



HOUSING DEVELOPMENT ASSISTANCE (RHDA/OHDA)

Application for Housing Development Financing

PLEASE NOTE: AHFC Reserves the right to fund projects at a lower amount than requested, and the right to deny applications that do not coincide with the Austin Strategic Housing Blueprint and policy direction from the Austin City Council.

Applicant Information

(If the developer involves multiple entities, is a partnership or joint venture, please provide the requisite information for each and identify the entity that will serve as the "lead" organization.)

Developer Name

Springdale Arts Crossing LLC

Owner Name

Anmol Mehra

Street Address

79 Chandler St. #9

City

Boston

State

MA

Zip

02116

Contact Name

Anmol Mehra

Contact Telephone

713-320-5000

Contact Email

anmolmehra1@yahoo.com

Federal Tax ID Number

D-U-N-S Number (visit www.dnb.com for free DUNS#.)

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.*

Legal Name of Developer/Entity

Springdale Arts Crossing LLC

Title of Authorized Officer

Anmol Mehra

Signature of Authorized Officer

Jan 31, 2019

Date

INSTRUCTIONS: Applications will be reviewed on a quarterly basis. All applications submitted in the review period that achieve the minimum threshold score will be reviewed by an internal panel of NHCD staff. All awards will be made by the AHFC Board of Directors. To be considered for an award, please complete this application electronically, print, sign, and deliver to:

Department of Neighborhood
Housing and Community
1000 East 11th Street
Austin, Texas 78702
Attn: James May
Community Development Manager

Project Summary Form

1) Project Name 732 Springdale	2) Project Type Mixed-Income	3) New Construction or Rehabilitation? New Construction
4) Location Description (Acreage, side of street, distance from intersection) 5A, 5B, 5C The Grange Commons		5) Mobility Bond Corridor Airport Blvd
6) Census Tract 9.02	7) Council District District 3	8) Elementary School GOVALLE EL
		9) Affordability Period 99 Years
10) Type of Structure Multi-family	11) Occupied? No	12) How will funds be used? Acquisition Only

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						0
Up to 80% MFI					2	2
Up to 120% MFI						0
No Restrictions			19		0	19
Total Units	0	0	19	0	2	21

15) Initiatives and Priorities

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	2	Continuum of Care Units	0
Accessible Units for Sensory Impairments	2		

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

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

20) Estimated Sources and Uses of funds

<u>Sources</u>	
Debt	3,324,125
Third Party Equity	1,424,625
Grant	-
Deferred Developer Fee	-
Other	-
City of Austin	400,000

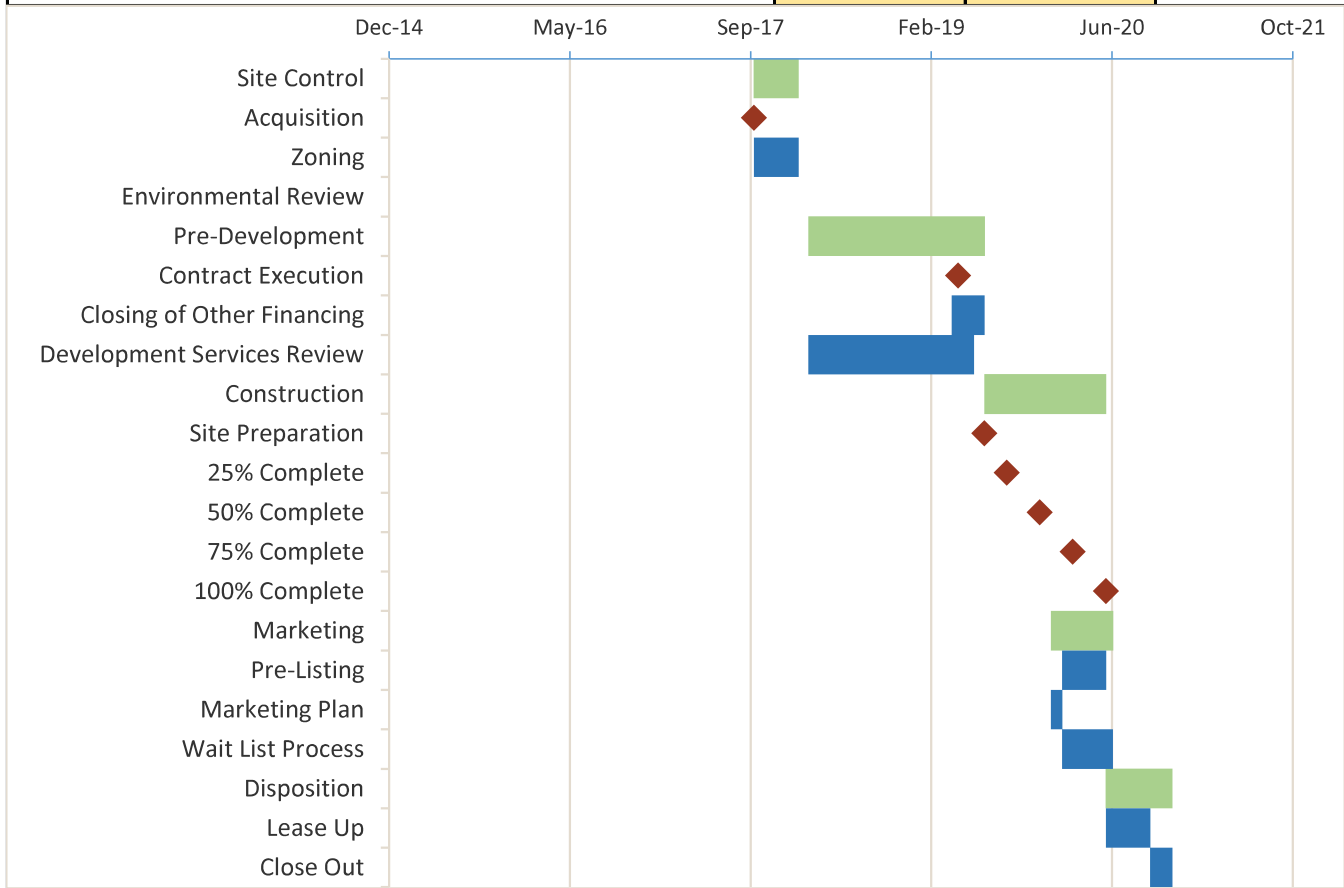
<u>Uses</u>	
Acquisition	\$ 726,100
Off-Site	
Site Work	\$ 210,000
Sit Amenities	\$ 145,000
Building Costs	\$ 2,992,000
Contractor Fees	\$ 195,000
Soft Costs	\$ 162,500
Financing	\$ 306,250
Developer Fees	\$ 411,900

Total \$ 5,148,750

Total \$ 5,148,750

Development Schedule

	Start Date	End Date
Site Control	Oct-17	Feb-18
Acquisition	Oct-17	
Zoning	Oct-17	Feb-18
Environmental Review	N/A	N/A
Pre-Development	Mar-18	Jul-19
Contract Execution	Apr-19	
Closing of Other Financing	Apr-19	Jul-19
Development Services Review	Mar-18	Jun-19
Construction	Jul-19	Jun-20
Site Preparation	Jul-19	
25% Complete	Sep-19	
50% Complete	Dec-19	
75% Complete	Mar-20	
100% Complete	Jun-20	
Marketing	Jan-20	Jun-20
Pre-Listing	Feb-20	Jun-20
Marketing Plan	Jan-20	Feb-20
Wait List Process	Feb-20	Jun-20
Disposition	Jun-20	Dec-20
Lease Up	Jun-20	Oct-20
Close Out	Oct-20	Dec-20



Development Budget

	Total Project Cost	Requested AHFC Funds	Description
Pre-Development			
Appraisal	0		
Environmental Review	0		
Engineering	80,000		
Survey	12,000		
Architectural	80,000		
Subtotal Pre-Development Cost	\$172,000	\$0	
Acquisition			
Site and/or Land	726,100	400,000	
Structures	0		
Other (specify)	0		
Subtotal Acquisition Cost	\$726,100	\$400,000	
Construction			
Infrastructure	125,000		Utilities
Site Work	210,000		Tree move, asphalt, drainage
Demolition	0		Site is currently vacant
Concrete	65,000		
Masonry	25,000		
Rough Carpentry	415,000		
Finish Carpentry	65,000		
Waterproofing and Insulation	100,000		
Roofing and Sheet Metal	165,000		
Plumbing/Hot Water	240,000		
HVAC/Mechanical	215,000		
Electrical	210,000		
Doors/Windows/Glass	150,000		
Lath and Plaster/Drywall and Acoustical	260,000		
Tile Work	85,000		
Soft and Hard Floor	165,000		
Paint/Decorating/Blinds/Shades	140,000		
Specialties/Special Equipment	50,000		
Cabinetry/Appliances	210,000		
Carpet	80,000		
Other (specify)	145,000		Landscape, Exterior & Other
Construction Contingency	250,000		
Subtotal Construction Cost	\$3,370,000	\$0	
Soft & Carrying Costs			
Legal	50,000		Includes Rezoning
Audit/Accounting	15,000		
Title/Recordin	10,000		
Architectural (Inspections)	7,500		
Construction Interest	306,250		Interest & Origination Fees
Construction Period Insurance	15,000		
Construction Period Taxes	45,000		
Relocation	0		
Marketing	20,000		
Davis-Bacon Monitoring	0		
Other (specify)	411,900		Developer Fee
Subtotal Soft & Carrying Costs	\$880,650	\$0	
TOTAL PROJECT BUDGET	\$5,148,750	\$400,000	

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	2	0	0	0	0	0	0
Number of Bedrooms	4	0	0	0	0	0	0
Square Footage	1800	0	0	0	0	0	0
Anticipated Sale Price	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0
Borrower Contribution	-\$50,000	\$0	\$0	\$0	\$0	\$0	\$0
Homebuyer Subsidy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Principal Amount of Mortgage	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0
Anticipated Interest Rate	4.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Monthly Principal Amount	\$556	\$0	\$0	\$0	\$0	\$0	\$0
Monthly Interest	\$399	\$0	\$0	\$0	\$0	\$0	\$0
Estimated Monthly Taxes	\$417	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Estimated Monthly Insurance	\$83.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL Estimated PITI	\$1,455	\$0	\$0	\$0	\$0	\$0	\$0

Project Name	732 Springdale	
Project Type	Mixed-Income	
Council District	District 3	
Census Tract	9.02	
AHFC Funding Request Amount	\$400,000	
Estimated Total Project Cost	\$5,148,750	
High Opportunity	No	
High Displacement Risk	YES	
High Frequency Transit	Yes	
Imagine Austin	Yes	
Mobility Bond Corridor	Airport Blvd	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	0	# of rental units at < 30% MFI
<i>District Goal</i>	0.00%	% of annual goal reached with units
<i>High Opportunity</i>	0.00%	% of annual goal reached with units
<i>Displacement Risk</i>	0.00%	% of annual goal reached with units
<i>High Frequency Transit</i>	0.00%	% of annual goal reached with units
<i>Imagine Austin</i>	0.00%	% of annual goal reached with units
<i>Geographic Dispersion</i>	0.00%	% of annual goal reached with units
<i>Mobility Bond Corridor</i>	0.00%	% of annual goal reached with units
SCORE	0	% of Goals * 20
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	0	# of rental units at < 50% MFI
<i>District Goal</i>	0.00%	% of annual goal reached with units
<i>High Opportunity</i>	0.00%	% of annual goal reached with units
<i>Displacement Risk</i>	0.00%	% of annual goal reached with units
<i>High Frequency Transit</i>	0.00%	% of annual goal reached with units
<i>Imagine Austin</i>	0.00%	% of annual goal reached with units
<i>Geographic Dispersion</i>	0.00%	% of annual goal reached with units
<i>Mobility Bond Corridor</i>	0.00%	% of annual goal reached with units
SCORE	0	% of Goals * 15
< 60% MFI	0	# of units for purchase at < 60% MFI
< 80% MFI	2	# of units for purchase at < 80% MFI
<i>District Goal</i>	0.32%	% of annual goal reached with units
<i>High Opportunity</i>	0.00%	% of annual goal reached with units
<i>Displacement Risk</i>	0.40%	% of annual goal reached with units
<i>High Frequency Transit</i>	1.52%	% of annual goal reached with units
<i>Imagine Austin</i>	1.52%	% of annual goal reached with units
<i>Geographic Dispersion</i>	0.00%	% of annual goal reached with units
<i>Mobility Bond Corridor</i>	1.82%	% of annual goal reached with units
SCORE	1	% of Goals * 15
Unit Score	1	MAXIMUM SCORE = 350
INITIATIVES AND PRIORITIES		
<i>Continuum of Care</i>	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
<i>2 Bedroom Units</i>	0	Total Affordable 2 Bedroom units
<i>3 Bedroom Units</i>	0	Total Affordable 3 Bedroom units
<i>4 Bedroom Units</i>	2	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	20	Multi-bedroom Unit/Total Units * 20
TEA Grade	85	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	6	Educational Attainment, Environment, Community Institutions, Social Cohesion, Ec
<i>Accessible Units</i>	4	mobility and sensory units
<i>Non-PSH, Non-Voucher Under 20% MFI</i>	0	Total units under 20% MFI
Accessibility Score	40	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	16	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	81	MAXIMUM SCORE = 200
UNDERWRITING		
<i>AHFC Leverage</i>	82%	% of total project cost funded through AHFC request
Leverage Score	5	25 - (% leverage * 25)
<i>AHFC Per Unit Subsidy</i>	\$200,000.00	Amount of assistance per unit
Subsidy per unit score	0	(\$200,000 - per unit subsidy)*25/\$200,000
<i>AHFC Per Bedroom Subsidy</i>	\$50,000.00	Amount of assistance per bedroom
Subsidy per Bedroom Score	19	(\$200,000 - per bedroom subsidy)*25/\$200,000
<i>Debt Coverage Ratio (Year 5)</i>	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	23	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	106	THRESHOLD SCORE = 50
<i>Previous Developments</i>		
<i>Compliance Score</i>		
<i>Proposal</i>		
<i>Supportive Services</i>		
<i>Development Team</i>		
<i>Management Team</i>		
Notes		AHFC Leverage is 44% when calculated on PSF basis for the 4 bedroom unit

SPRINGDALE CROSSING

APPLICANT ENTITY

APPLICANT ENTITY

Springdale Arts Crossing LLC is the development entity for Springdale Crossing, a mixed-income, missing-middle housing development at 732 Springdale Road in the Govalle neighborhood of Austin. The development will feature two, affordable, four-bedroom family-friendly homes to be income restricted to 65% MFI for a period of 99 years.

The principal is Mr. Anmol Mehra who has done numerous projects in Austin prior to Springdale Crossing, using the same development team highlighted in the following section. Financial capacity to carry out this project is demonstrated by the pre-approval letter for this project from Independent Bank and personal financials that have been shared with NHCD and are not part of this application.

ANMOL MEHRA

PROFESSIONAL EXPERIENCE

FIDELITY MANAGEMENT AND RESEARCH

Portfolio Manager and Senior Equity Research Analyst for investment company managing \$2+ trillion in assets globally for mutual fund customers in equities and fixed income investments Boston, MA
Aug 2002 – Dec 2016

Portfolio Manager and Senior Equity Research Analyst: Small Cap Team May 2007 – Dec 2016

- Managed \$1 billion fund, the Small Cap Opportunities Consumer Fund, from Feb 2012 to August 2014, which returned 25%+ over the time frame
- Delivered daily investment recommendations to 50+ global portfolio managers who managed \$750+ billion in assets
- Hosted and led 200+ meetings annually with CEOs and CFOs for 100+ unique companies being researched
- Performed due diligence and in-depth individual and industry research on 100+ companies each year by reading financial reports, visiting top management at company headquarters and manufacturing facilities, and speaking with customers, suppliers, competitors, industry experts, and government agency employees
- Wrote 250+ detailed research reports annually which were published internally to 1,000+ investment professionals

Equity Research Analyst: Core Research Team Aug 2002 - May 2007

- Delivered daily investment recommendations to 50+ global portfolio managers who managed \$750+ billion in assets
- Oversaw 4 sectors and 70 stocks while managing two Sector Mutual Funds
- Managed Sector Mutual Funds:
 - Managed Select Auto Fund (FSAVX) from March 2004 – May 2006
 - Managed Select Paper/Forest Products Fund (FSPFX) from Feb 2004 – May 2006
- Honored with 3 awards as top analyst in department: Breadth of Coverage, Cross Border Research, and Teamwork

Fidelity Cares Volunteer Champion Aug 2009 – Dec 2016

- Co-founded twice-a-year drive to raise money from 300-person department for backpacks for 400+ Boston Public School students and winter goods for 100+ families
- Co-led Fidelity School Transformation Day for 4 years, in which 200 Fidelity employees clean, paint, and rehabilitate a local Boston Public School. This provided over \$100,000 in direct and indirect support to each school
- Vetted many external volunteer opportunities and communicated them to the 300-person department

UT MBA INVESTMENT FUND LLC

Austin, TX
Fund Manager for a \$15 Million private investment company run solely by University of Texas students Dec 2000 - May 2002

- Selected as one of 20 student managers out of 400 students to manage \$15 million for a private growth and value fund

TOWERS PERRIN

Houston, TX
Actuary for global benefits consulting company now with 39,000 employees and \$8+ billion in revenues July 1995 – May 2000

- Worked with senior consultants to design pension and retiree welfare benefit plans for Fortune 1000 companies
- Analyzed accounting, cash flow, and employee retention impact for Fortune 100 airline's transition to a new retirement plan with \$1 billion in assets
- Redesigned entire pension, savings, and postretirement welfare programs for Fortune 250 utility

PRIVATE INVESTOR

Boston, MA
Early-stage investor in 3 Boston companies and real estate investor and developer of 10+ properties 2010-Present

- Investor in 3 socially responsible venture-backed Boston companies: ArtLifting, GRIT, and Cabbige
- Investor and developer of real estate investments in Boston and Austin including:
 - 10 properties in Austin including re-zoning for a 29,000 square-foot artist residential project and rezoning for a ¼ acre multi-family project both having elements of affordability and density
 - Boston Artist Housing, providing safe, affordable, subsidized housing and a supportive living environment for 20+ artists at 2 properties in the Dorchester area of Boston
 - Austin Transitional Rehabilitation Housing, which provides transitional housing for 15 individuals who have recently completed substance abuse rehabilitation programs
 - Partnership with Casa Marianella in Austin providing housing for emergency refugee families

PUBLIC SERVICE: NONPROFIT BOARD MANAGEMENT

URBANITY DANCE

Chair of The Board of Directors for \$900,000 award-winning contemporary dance company that teaches dance to 1,000 children and adults weekly and uses dance to empower individuals

Boston, MA
May 2011 - Present

- Oversee significant growth for past 7 years, including growing operating budget from \$18,000 to \$900,000, enrolling 10,000+ students and hiring 7 full-time staff, 30 part-time staff, and 10 paid dancers
- Direct financial planning, fundraising, and strategic planning:
 - Collaborated to develop business plan, strategic plan, and partnerships with 30+ local organizations
 - Led year-long strategic process, resulting in decision to move into new dance studio 3x the size of prior one
 - Negotiated real estate donation of \$1m+ space to be used for office space and dance instruction
- Develop vision for Call of Courage, an original dance piece aimed at sparking dialogue about bullying in schools.

MUSIC FOR ALL

Chair of Governance Committee and Board Member for an \$8 Million music education and advocacy nonprofit serving 85,000 student participants and 300,000 audience members annually

Indianapolis, IN
Oct 2011 - Present

- Chair of Governance Committee, responsible for nominating Board Members with focus on increasing diversity
- Partnered with CFO to host educational workshops at the 2017 Summer Symposium Director Academy addressing issues women face in attaining senior leadership positions in music education
- Created the Summer Camp Counselor scholarship six years ago, which awards two annual scholarships of \$1,000 each for summer camp counselors who are pursuing careers in music education

THE FOOD PROJECT

Board of Directors and Finance and Development Committee Member for \$3 Million urban farming and youth advocacy nonprofit growing 250,000 lbs. of food and employing 125 students each summer

Boston, MA
Nov 2015 - Present

- Evaluate financials of organization and made recommendation to optimize balance sheet and pursue sale of real estate, which resulted in more funding to improve farms, support staff, and enhance our programming
- Led a 2016 fundraiser and attracted 20 new potential long-term donors and volunteers to the organization

SOCIAL ENTERPRISE ADVISING

SOCIAL VENTURE PARTNERS

Partner at 3,200+ person national venture philanthropy organization committed to strengthening smaller -sized nonprofits by providing them with financial support and consulting advice

Boston, MA
Apr 2016 - Present

- One of 75 venture philanthropy partners providing consulting advice, financial recommendations, and funding to emerging nonprofits in the Greater Boston area
- Perform due diligence on 30+ nonprofit organizations seeking grants as member of Investment Committee
- Social Venture Partners has provided \$1.5+ million in financial grants and 20,000+ hours of consulting support to 20 smaller Boston-area nonprofits over 14 years. Each one receives \$100,000 and 1,000+ hours of consulting support

SOCIAL INNOVATION FORUM

Funder for a social impact organization providing funding and advice to entrepreneurs

Boston, MA
Nov 2016 - Present

- Provide consulting advice to social entrepreneur grantees
- Funder for inaugural Inspire Boston track awarding a nonprofit focusing on out-of-classroom engagement
- Social Innovation Forum has provided \$22 million in cash and in-kind services to 85 organizations over 13 years, which solve problems in areas such as food insecurity, homelessness, and refugee assistance

EDUCATION

HARVARD KENNEDY SCHOOL OF GOVERNMENT

Mid-Career Master of Public Administration

Cambridge, MA
May 2018

MCCOMBS SCHOOL OF BUSINESS, UNIVERSITY OF TEXAS AT AUSTIN

MBA with Concentrations in Finance and Investments

Austin, TX
May 2002

UNIVERSITY OF TEXAS AT AUSTIN

B.S. in Mathematics with Concentrations in Actuarial Science, Finance, and Risk Management/Insurance

Austin, TX
May 1995

SELECTED PROJECTS

Developer: Anmol Mehra Architect: Atlas Architecture – MBE/WBE

3801 Wilson Street
Austin, Texas 78704



MLS 1342819
3BR/2BA
1,100 sq ft
1 Car Garage/
HobbyRoom
Built 2017

Features:
10' Ceilings
Hardwood Floors
Quartz Countertops
Bosch Appliances
Marble Master
Bathroom

Schools: Austin ISD



401 Post Road Drive
Austin, Texas 78704



MLS 7806499
3BR/2BA
1582 sq ft
Built 1961

Features:
Two Living Areas
Groundfloor Master
Suite
Quiet Corner Lot
Move-in Ready

Schools:
Galindo Elementary
Fulmore Middle S.
Travis High School



East Austin, 78722



Five Mixed-Income Missing-Middles Homes

20% Affordability

Features:
Family Friendly Housing
Neighborhood Centric Design
Energy Efficient
Easy Access to Transit
Community Garden

Schools:
Campbell Elementary



January 30, 2019

Re: Springdale Arts, LLC
Anmol Mehra
732 Springdale Lane, Austin, TX
\$5,000,000 Construction loan – 24 Units

To Whom It May Concern:

Please let this letter be our Preliminary Pre-Approval for the above referenced project.

This pre-approval letter is subject to 25% hard money injection into the project and 75% loan-to-value on the proposed project.

It is also subject to a one year interest carry reserve that will be additional collateral on the loan. In addition, this pre-approval will be subject to final approval by our executive loan committee.

I have dealt with Anmol for several years and I consider him a valuable customer of our bank.

If you have any questions, please feel free to contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read "Denny Buchanan".

Denny Buchanan

President - Lakeway

NMLS # 423437

3209 Ranch Road 620 South

Lakeway, TX 78738

DBuchanan@ibttx.com

512.261.3355 Phone

THIS PRE-APPROVAL LETTER IS NOT AND SHOULD NOT BE CONSTRUED AS FINAL LOAN APPROVAL

Location Address | 3209 Ranch Road 620 South | Austin, Texas 78738

Mailing Address | PO BOX 342049 | Austin, Texas 78734

512.261.3355 | 512.261.3356 Fax

SPRINGDALE CROSSING

DEVELOPMENT TEAM



Ryan Steglich has been active in real estate for over 14 years in Austin and has a passion for the city and its culture. After moving to Austin to pursue an MBA at the University of Texas, he began remodelling homes for rental in central Austin. Becoming a licensed Realtor in 2007, he used his firsthand experience in real estate to help Austinites buy, sell and remodel their own properties. While working at Golfsmith as Director of FP&A for Real Estate, he oversaw a portfolio of commercial real estate that grew to 109 stores, 1.6m+ square feet, across the United States, including double digit new store openings in consecutive years. As a private real estate investor, he rehabilitates, owns and manages a number of rental properties in Austin and Minneapolis, MN.

His work centers around projects to address the challenges of Austin's success and growth, while keeping the culture that made it successful in the first place. He partners with like-minded developers to create communities where Austinites can work, serving as a Development Consultant, Partner & Owner's Representative for real estate projects in Austin.

He's lives with his family in East Austin. His public service has included serving as chair of his neighborhood association, as a liason for his neighborhood on zoning issues, as currently as a Board Member of the Travis County Appraisal District appointed by AISD.

Real Estate Experience & Sector Expertise

- 12 years of experience as a Realtor with ABOR, Licensed to practice real estate in Texas
 - Development partner in both commercial and residential projects
 - Travis County Appraisal District Board Member – AISD Appointee
 - Mentor for the Affordable Housing Accelerator @ Impact Hub
 - Panelist on Housing/Land Use for Harvard's School of Public Policy Leadership Trek
 - Member of Urban Land Institute & Congress for New Urbanism
 - Certified in City Design from University of Pennsylvania
 - Former Chair of Scheiffer-Willowbrook Neighborhood Association
 - Leadership Austin Essential '17 and Emerge '07 Alumnus
-

Notable Work

1023 SPRINGDALE, SPRINGDALE GENERAL
CREATIVE OFFICE & MAKER SPACE



The mission of Springdale General is to keep the creative class in Austin by building a campus of affordable maker studios, creative office space, test kitchens, and workshops in East Austin. With over 165,000 square feet of space in 10 acres, this development will be able to accommodate a variety of small to medium businesses from coffee roasters to tech startups.



LEASE RATES

From \$17.50/SF/YR plus NNN

ADDRESS

1023 Springdale Rd
Austin, Texas 78721

SPECIFICS

Project Turnover: Winter 2017
Zoning: CS-CO-NP
Land Area: 9.99 Acres

FIRM INTRODUCTION

Miller Gray LLC (based in Austin, TX) was founded in 2014. We are a local company solely committed to providing civil engineering services within the towns, cities and counties of Central Texas.

The Miller Gray Team draws on decades of combined experience in disciplines of both municipal and private land development. We have successfully developed residential, industrial and commercial sites involving hundreds of acres of mixed-use and planned developments.

Project Experience



Legal Name of Firm

Miller Gray, LLC

Date of Firm Formation

July 2014

Legal Business Description

**Limited
Liability Corporation**

Office Location

**7320 N Mopac Expy, Suite
203, Austin TX 78731**

Office Phone

(512) 861-5300

Project Name	Description	Services Provided
East Austin Hotel	<i>The East Austin Hotel is a 75+ room budget-friendly boutique hotel located at East 6th Street and Waller Street in the Plaza Saltillo Station Area.</i>	<i>Miller Gray provided project management, feasibility analyses, preliminary engineering, civil design, and site plan permitting.</i>
ICU Medical Plant	<i>The ICU Medical Plant, located at 7300 Hart Lane, is a 170-acre industrial campus constructed in the 1980's.</i>	<i>Miller Gray is currently providing project management, feasibility analyses, preliminary engineering, civil design, site plan permitting and construction management services for various projects.</i>
Hill Country Indoor	<i>Hill Country Indoor is a 10-acre multi-sport athletic complex on Skaggs Drive in Bee Cave, Texas.</i>	<i>Miller Gray provided project management, zoning support services, preliminary engineering, civil design, and site permitting. Miller Gray is currently providing construction management services.</i>

S O U T H L L A N O

STRATEGIES MADE SIMPLE



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Our Team



Glen Coleman

A native of Junction, Texas, Glen Coleman has expertise in water issues, zoning and land use, political processes and community relations. For the City of Austin, he served as a City Council policy aide handling related issues; he also worked in the regulatory division of the Austin Water Utility, and served on the City's Water and Waste Water Commission. His public service has included serving on The Balcones Canyon Land Preserve Citizen's Advisory Committee and a Travis County Bond Committee, and leading his local neighborhood association.

After leaving the city, Glen led business development and government relations in Central Texas for Banyan Water, served on the [Real Estate Council of Austin](#) government relations committee, and was a founding member of [Evolve Austin Partners](#). In 2013 he established South Llano Strategies to lobby for density, affordable housing and better resource management in central Texas.

S O U T H L L A N O

STRATEGIES MADE SIMPLE



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Clients & Projects

Infill developers such as **PSW Real Estate**, **Rivendale Homes** and Cedar Willow Creek have all relied on South Llano Strategies to successfully navigate every aspects of the zoning and entitlement process. South Llano is proud to represent such projects as **Springdale General**, **The Yard** at St. Elmo and **Vuka LLC**, as they transform the way central Texans work and play.

We have helped clients ranging from Elon Musk's **Solar City**, to **Mr. Tramps** neighborhood bar. Each had a vision.

- Zoning & Entitlements
- Service Extension Request
- Parkland Dedication
- Storm water reuse
- Water Conservation & Solar Power
- Boards & Commissions
- Neighborhood & Council Relations
- Projects that bring connectivity, mobility, homes and affordability to cities' desired development zones

We do not assist with low density sprawl, or development over environmentally sensitive areas

What's your vision?

About South Llano

Zoning and Land Use

Stormwater Compliance and Detention

Water Conservation

SPRINGDALE CROSSING

PROJECT PROPOSAL



732 SPRINGDALE RD

SPRINGDALE CROSSING

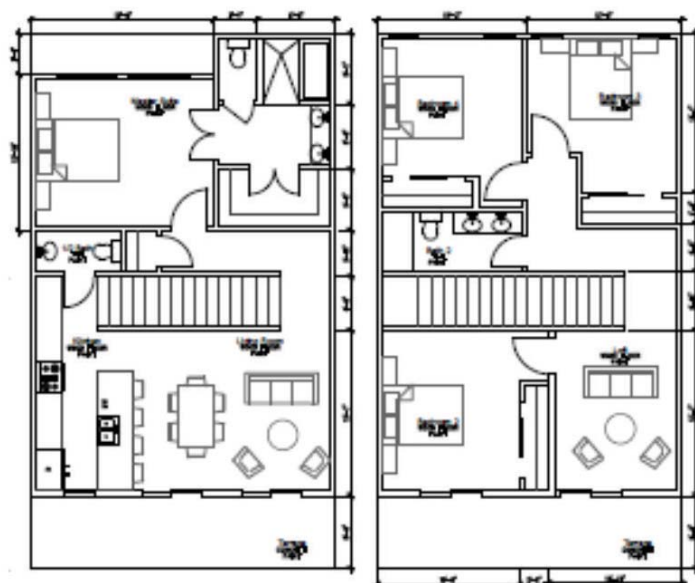


PROJECT DESCRIPTION

732 Springdale is located in the Govalle neighborhood one block north of 7th Street in East Austin. The property will be redeveloped into mixed-income, missing-middle residences of two and three stories with both affordable and market rate homes for sale.

FAMILY AFFORDABLE RESIDENCE

preliminary floorplan



Income Restricted @ 65% MFI

4 Bedroom

2.5 bathroom

1,800sf

The development will feature two, affordable, four-bedroom family-friendly homes to be income restricted to 65% MFI for a period of 99 years. Discussions with the Govalle Neighborhood Association, who filed a letter of support for the project indicated that affordable multi-bedroom units that can support families with children, or multi-generational and extended families are highly desired. These family friendly residences with great access to transit will contribute to the Strategic Housing Blueprint's goal of 60,000 affordable housing units by 2027.

KEY FINANCIALS

The total cost of the project will be \$5,148,750. The use of AHFC funds will be restricted to the acquisition costs related to the two, four bedroom affordable units. The cost of each unit is projected to be \$450,000 each (\$900,000 for both units) based on a cost per square foot of \$250/psf. Market value for comparable units in the area are \$612,000 or \$340 psf. We are requesting \$400,000 of AHFC funds to be used to defray acquisition costs and allow for the units to be sold below the 65% MFI level which is projected at \$250,000 for each home. This delivers AHFC Leverage of 44% for the affordable units.

The developer has obtained site control through one purchase contract to acquire all three lots from a previous owner. Copies of the sales contracts and addenda are attached as are the most recent tax appraisals. The total value of the sales contracts is \$726,100 and the value of the tax appraisals is \$730,000.

It is our belief that successful collaboration with NHCD to create a mixed-income missing middle project will encourage more developers to look for opportunities to include affordable housing in their developments.

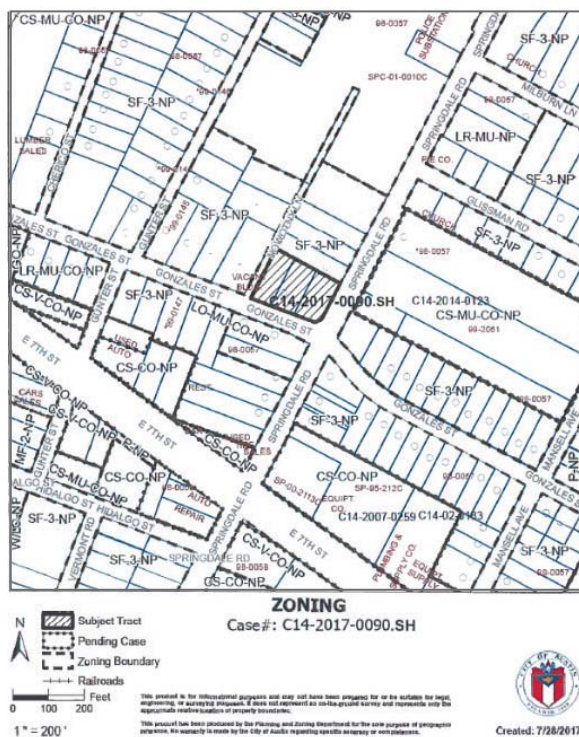
MISSING MIDDLE HOUSING



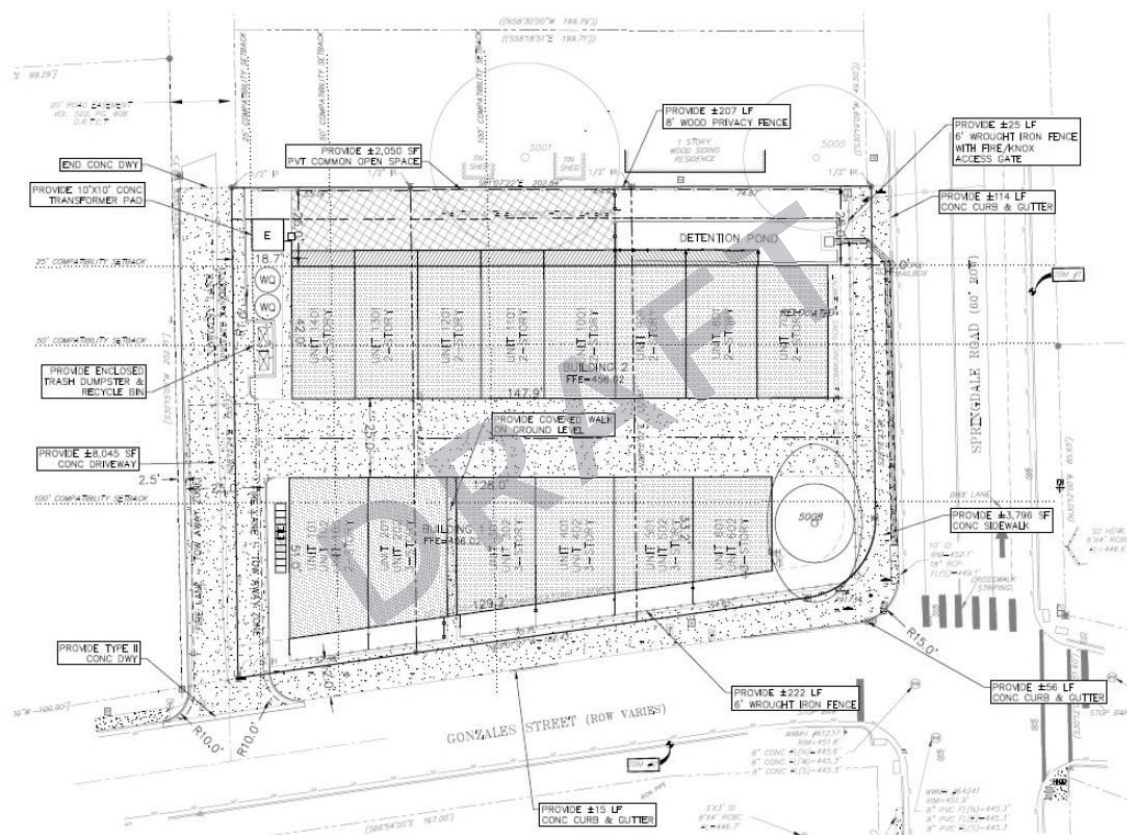
To enable more people to be able to afford to live in location-efficient areas is to make it easier to build smaller houses on smaller lots through land development code changes considered during the CodeNEXT process.

This would help produce more housing choices that are more likely to be affordable than houses built on larger lots.

The project spans three adjoining lots that are vacant with no existing structures. To allow for Missing Middle housing to be constructed, the property has been successfully rezoned to GR-MU-CO-NP on February 15, 2018 with the unanimous support of the City Council and Planning Commission. This new zoning ordinance shows the requirement with which the project complies with the existing Govalle Neighborhood Plan.



This project complies with the City of Austin Good Neighbor Guidelines. Through the rezoning process, the developer has engaged in extensive community conversations, in person and by correspondence with immediate neighbors, and through presentations with the Govalle Neighborhood Association, Planning Commission & Austin City Council. The project gained letters of support from the Govalle Neighborhood Association and Springdale General. Members of the development team have also been working with Casa Marianella, located two blocks to the north of the property. We intend to use these community relationships when marketing the affordable units to serve local residents and their families first and foremost. The team has also been in contact with NHCD staff throughout the process including receiving S.M.A.R.T. certification for the project.



This project will comply with the City of Austin's design standards for accessibility and GREEN ratings as established by the City's S.M.A.R.T. Housing Initiative. At least ten percent (10%) of all new units constructed are to be accessible to persons with mobility disabilities, and all other ground floor units are to be adaptable to accommodate the needs of persons with mobility impairments. In addition at least 1 unit is to be accessible to accommodate the needs of persons with hearing and/or visual disabilities. The homes will be attached to increase insulation and energy efficiency. On site water detention and drainage is included in our site plan.

MARKET ANALYSIS

As of January 2019, only studios less than 500 sf were available for sale in the AHFC/HODA program <http://www.austintexas.gov/homesforsale>. To meet the needs of families and longtime residents in the Govalle and east Austin neighborhoods, larger homes with multiple bedrooms are required. Properties of this size and type, when they come available, sell for \$500K+, far out of reach for a local resident. Below is data from ABOR showing listings in Govalle Elementary zone, with a median price of \$592,000 and Average price per square foot of \$340. This would project each of these four bedroom residences at a market value of \$612,000.

GOVALLE ELEMENTARY MARKET STATISTICS

 Get an Instant Market Analysis

	# Listings	Average DOM	Average Price	Average \$/SqFt	Median Price	Median \$/SqFt	Average % Reduced
Active Listings	11	113	\$485,027	\$387	\$592,000	\$332	5%
Pending Listings	4	43	\$434,997	\$340	\$300,000	\$187	34%

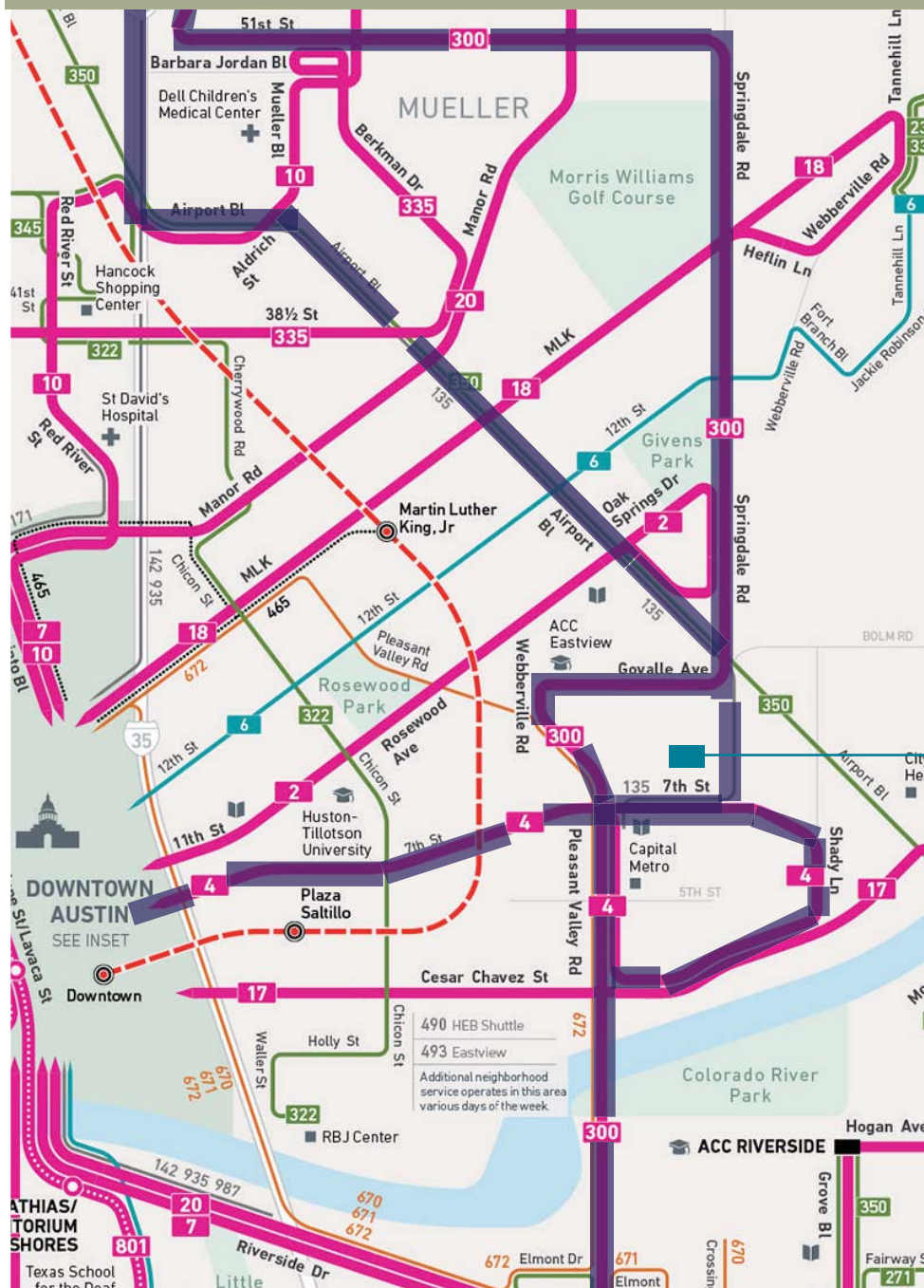
Source: ABOR

LINKING HOUSING WITH TRANSPORTATION

Because of the centralized location, easy access to public transit and ridesharing options, residents have a greater opportunity to work, live and play without the expense of an automobile. This can be a savings of \$8,500 annually per automobile the family does not have to own. This savings can be invested instead into home ownership which is an appreciating asset, further creating wealth for affordable homeowners.

The residences are located in relation to transit:

- One block from the 4 bus line on 7th going directly to downtown,
- Five blocks (1/2 mile) to the 300 High-Frequency Govalle route running north/south connecting Highland Mall, North Transit Center and South Congress Transit Center.
- Five blocks (1/2 mile) to the 135 MetroExpress bus line that serves Dell/Tech Ridge.



SPRINGDALE
CROSSING

AREA AMENITIES



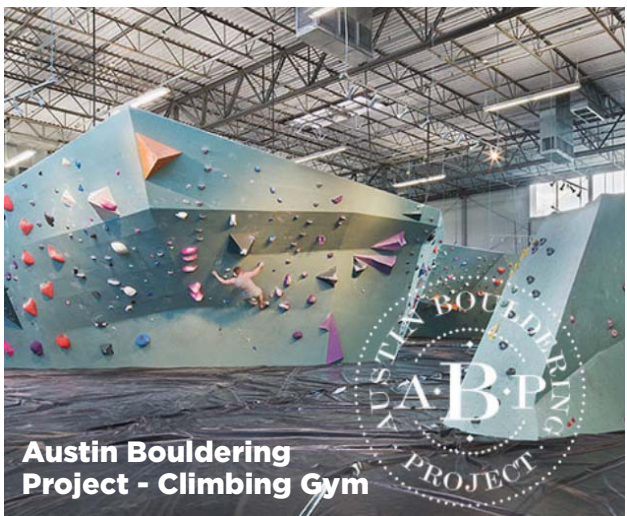
Govalle Neighborhood Park



Govalle Pool Improvements - 2019



Austin Public Library - Cepeda Branch



Austin Bouldering Project - Climbing Gym



Canopy - Artist Studios/Galleries/Cafe



GOVALLE
Neighborhood Association

ABOUT GOVALLE

Govalle is an East Austin neighborhood about four miles east of downtown and just north of Lady Bird Lake.



Govalle is pronounced goh-VAL-ee, from the Swedish for “good grazing.” It was named by Swen Magnus, who owned a ranch in the 19th century.



MetroRail passes E 7th Street on its way downtown. Public bus lines also run through Govalle.



Govalle doesn't really have a centralized business district. Instead, businesses are scattered throughout the area.



The land in Govalle has drawn several urban farms and gardens to the neighborhood



Casual joints with Mexican and Tex-Mex food are a common sight.



Some of Govalle's industrial spaces now house brewpubs or arts organizations.



In the southern part of Govalle, many industrial spaces have been converted into artists' studios and are part of the East Austin Studio Tour.



Govalle's Colorado River Park Wildlife Sanctuary has miles of hiking trails on the north band of the Colorado River.



City of Austin Good Neighbor Checklist

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

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

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

(1) Preliminary Research

- ☐ Review the Neighborhood Plan (if applicable)

(2) Neighborhood Notification

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

(3) Pre-Application Engagement

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

(4) Application requirements

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

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



Anmol Mehra

Jun 3, 2019

Signed

printed name

date

GOVALLE/JONSTON TERRACE NEIGHBORHOOD CONTACT TEAM
"Strength through Unity"

November 7, 2017

To: City of Austin Planning Commission & City Council

From:

Govalle/Johnston Terrace Neighborhood Planning Team

Re: 3524 Gonzales NPA-2017-0016.01

Commissioners & Council members,

On behalf of the **Govalle/Johnston Terrace Neighborhood Plan Contact Team**, please accept this **letter of support** for the above zoning case with the following conditions:

- The area of the project fronting Springdale, *and all other streets* shall be entirely residential
- The area of the project fronting Springdale will not present a solid unbroken facade above the street
- The façade of the project along Springdale will not span the entire street front along Springdale
- Although a crash gate may be required by the City, no traffic shall enter or exit off of Springdale Road, if at all possible
- Applicant will not support additional parking off of Springdale Road
- The overall use of the site shall not exceed 40% commercial
- Applicant will stipulate to a conditional overlay removing uses listed below

These stipulations should still allow for a nice addition to the neighborhood incorporating some mixed use studios, 10 to 12 three and four bedroom units, one or two one bedroom units and a maximum of 36 spaces.

We note the developer's SMART Housing acceptance letter this week! To review, this includes 20% of the units, at 65% MFI for 20 years.

We also encourage any attempts to canti-levered the site along Gonzales to avoid creating a canyon effect to enhance the walkability and neighborhood scale of the project.

Respectfully,

Daniel Llanes, Chair
G/JTNP Contact Team
512-431-9665

Conditional Overlay

By conditional overlay, applicant agrees to strike the following uses from GR-MU.

Hospital Services, general or limited
Local Utility Services
Residential Treatment
Telecommunication Tower
Alternative Financial Services
Automotive Rentals
Automotive Repair Services
Automotive Sales
Automotive Washing of any type
Bail Bond Services
Drop Off Recycling Collection Facility
Extermination Services
Funeral Services
Hotel-Motel
Medical Offices that are greater than 5,000 sqft
Off-Site Accessory Parking
Outdoor Entertainment
Outdoor Sports and Recreation
Pawn Shop Services
Restaurant: general and limited
Service Station
Theater



City of Austin

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

Neighborhood Housing and Community Development Department

May 7, 2018 (Revision to letter dated October 3, 2017)

S.M.A.R.T. Housing- Certification

Anmol Mehra – Springdale Arts – 3524, 3528 and 3532 Gonzales Street
(Project ID # 410)

TO WHOM IT MAY CONCERN:

Anmol Mehra (development contact: Glen Coleman, 512.407.9357 and glen@southlano.com) has submitted a S.M.A.R.T. Housing application for the construction of a 22 unit Multi-family residential development at 3524, 3528, and 3532 Gonzales Street, Austin TX 78702. The applicant has agreed to a minimum 20 year affordability period after issuance of a certificate of occupancy, unless project funding requirements are longer.

This revision increases the number of units from 14 to 22, increases the affordability period on the 2 income restricted units from 20 years to 99 years, increases the S.M.A.R.T. Housing fee waiver from 50% to 100%, with the exception as explained below.

The applicant has submitted evidence that they have contacted the Govalle/Johnston Terrace Neighborhood Plan Contact Team. In addition, a meeting was held with the Govalle/Johnston Terrace Neighborhood. The applicant indicated they are addressing neighborhood residents concerns but overall the neighborhood supports the housing component of the project.

NHCD certifies that the proposed construction will meet the S.M.A.R.T. Housing standards at the pre-submittal stage. Since **10% of the units (2 units)** will serve households at or below **65% Median Family Income (MFI)**, the development will be eligible for **100%** waiver of the fees listed in the S.M.A.R.T. Housing Ordinance adopted by the City Council with the exception of Capital Recovery Fees. **This development is not 100% 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 the 12 market rate units are not eligible to receive any CRF fee waivers under the S.M.A.R.T. Housing Ordinance.** The expected fee waivers include, but are not limited to, the following fees:

Capital Recovery Fees
Building Permit
Concrete Permit
Electrical Permit
Mechanical Permit
Plumbing Permit

Site Plan Review
Misc. Site Plan Fee
Construction Inspection
Subdivision Plan Review
Misc. Subdivision Fee
Zoning Verification

Land Status Determination
Building Plan Review
Parkland Dedication (*by separate ordinance*)

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

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

Submit plans demonstrating compliance with the required accessibility or visitability standards.

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

- ◆ Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy).
- ◆ Pass a final inspection to certify that accessibility standards have been met.
- ◆ An administrative hold will be placed on the certificate of occupancy, 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 the reasonably-priced standard after the completion of the units, 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 512.974.3128 or by email at Sandra.harkins@austintexas.gov if you need additional information.

Sincerely,

Sandra Harkins, Project Coordinator
Neighborhood Housing and Community Development

Cc: Rosa Gonzales, AE
Ellis Morgan, NHCD
Marilyn Lamensdorf, PARD
Mashell Smith, ORS

Meredith Quick, DSD
Alice Flora, AWU
Jackie Chuter, PARD

Gina Copic, NHCD
Jonathan Orenstein, AWU
Melanie Montez, ORS

SPRINGDALE CROSSING

PROPERTY

732 Springdale Rd. Austin, TX 78702

Census Tract - 9.02

City Council District - 3

Opportunity Value - None

Gentrification – Vulnerable

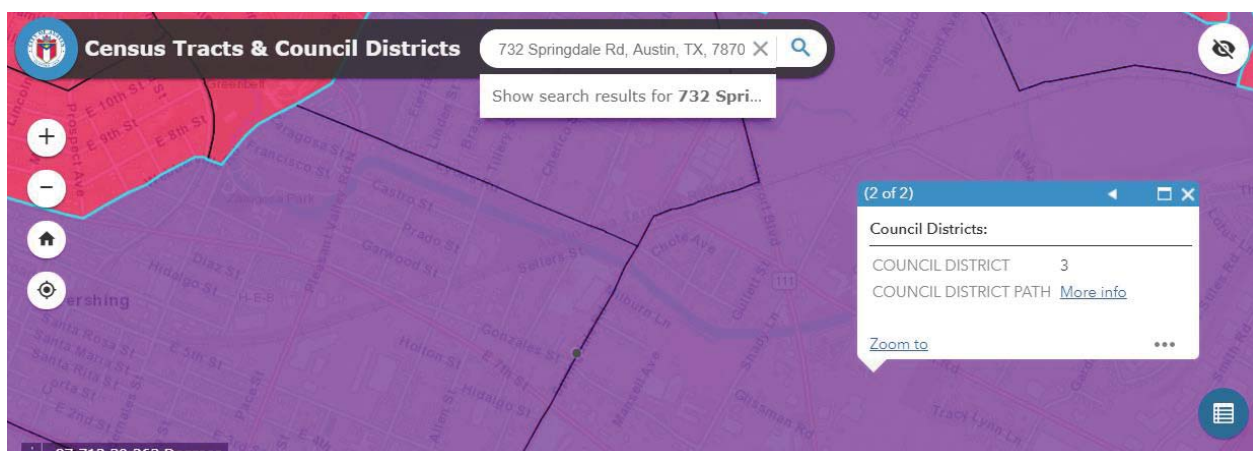
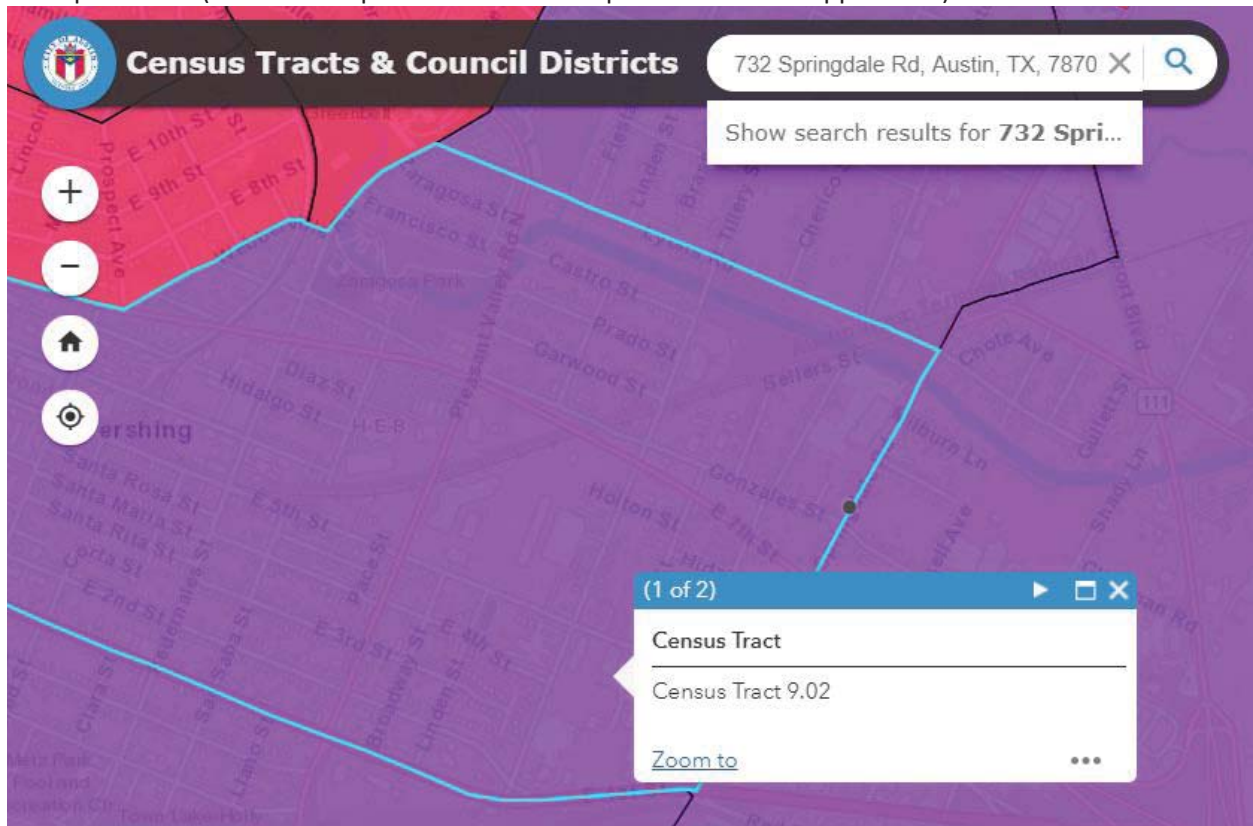
Imagine Austin Corridor – within ½ mile of Corridor and Center

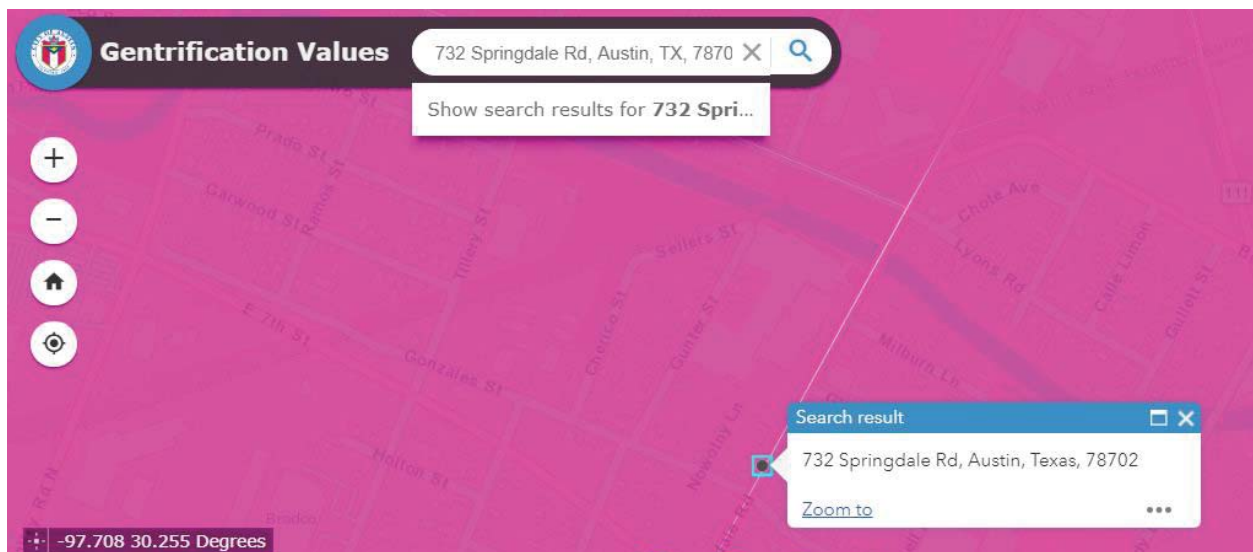
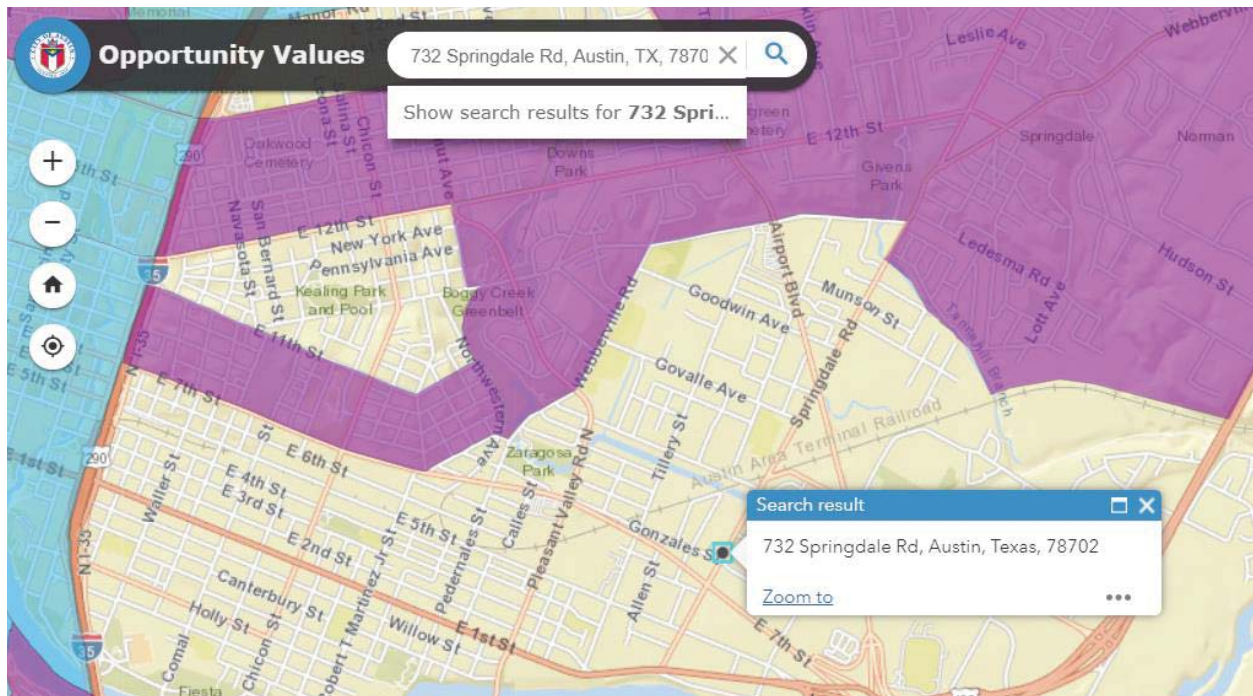
Transit – within ¼ mile from High Frequency

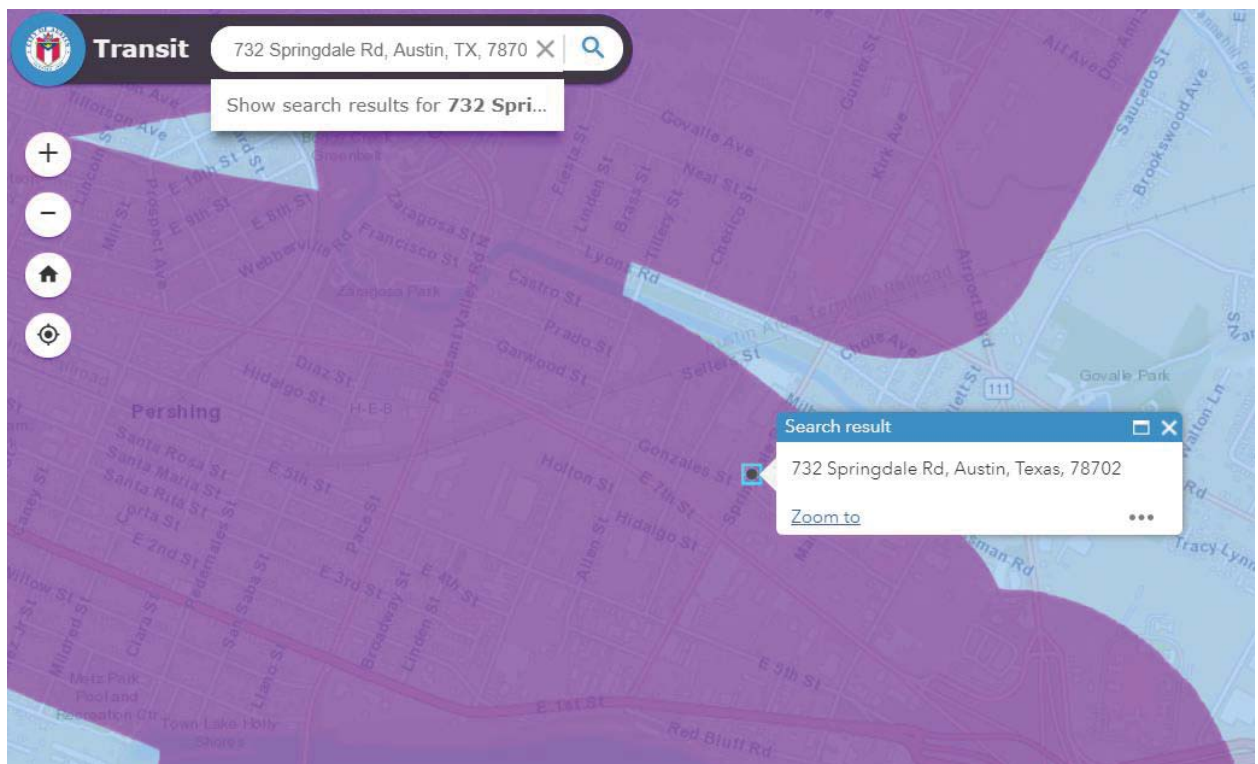
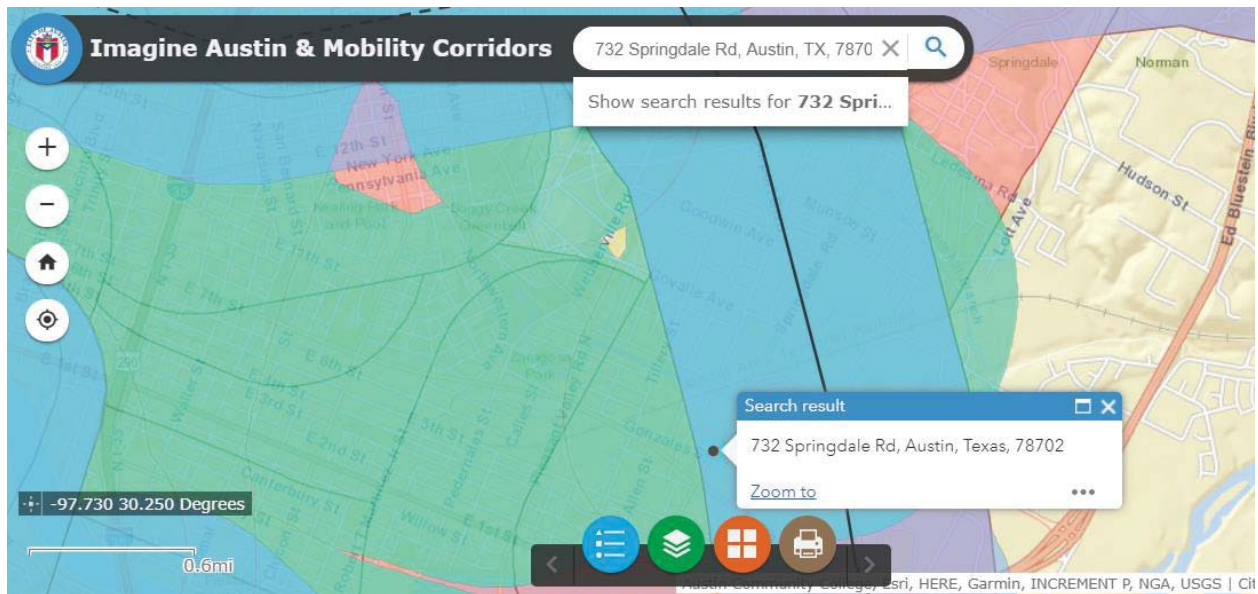
Healthy Food – within 1 Mile Buffer

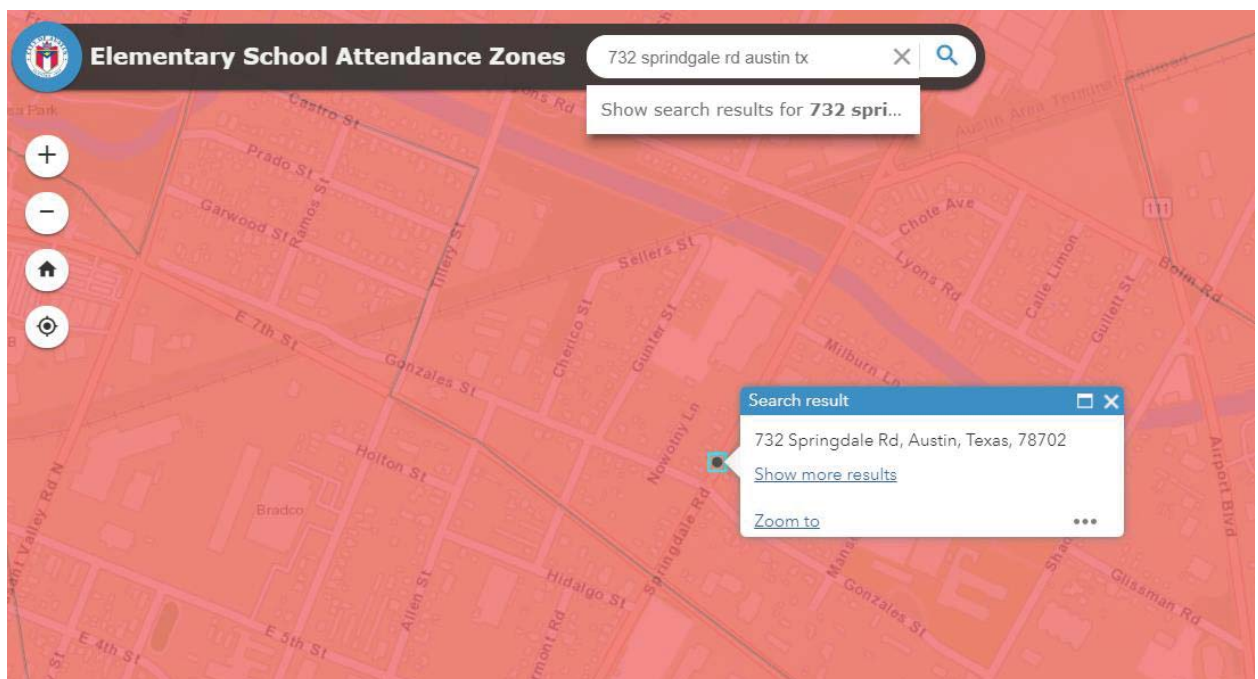
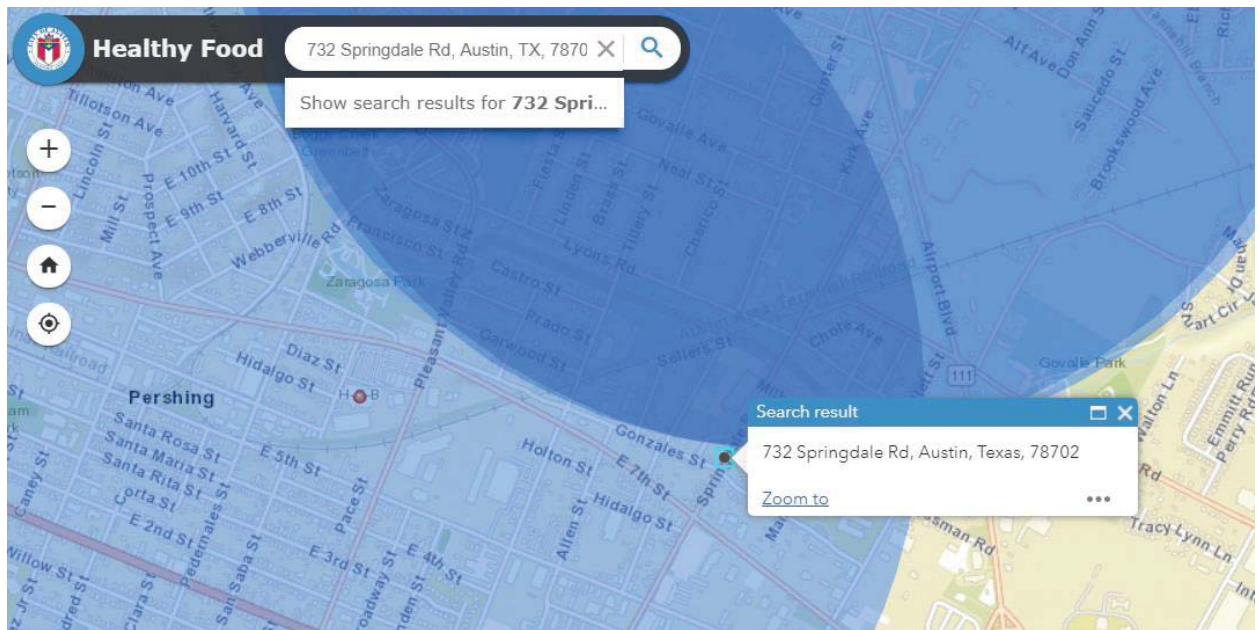
Elementary Schools – within AISD (Govalle Elementary)

Floodplain – No (See FEMA report included as a separate file in the application)









ORDINANCE NO. 20180215-064

AN ORDINANCE REZONING AND CHANGING THE ZONING MAP FOR THE PROPERTY LOCATED AT 3524, 3528 AND 3532 GONZALES STREET IN THE GOVALLE NEIGHBORHOOD PLAN AREA FROM FAMILY RESIDENCE-NEIGHBORHOOD PLAN (SF-3-NP) COMBINING DISTRICT TO COMMUNITY COMMERCIAL-MIXED USE-CONDITIONAL OVERLAY-NEIGHBORHOOD PLAN (GR-MU-CO-NP) COMBINING DISTRICT.

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

PART 1. The zoning map established by Section 25-2-191 of the City Code is amended to change the base district from family residence-neighborhood plan (SF-3-NP) combining district to community commercial-mixed use-conditional overlay-neighborhood plan (GR-MU-CO-NP) combining district on the property described in Zoning Case No. C14-2017-0090.SH, on file at the Planning and Zoning Department, as follows:

Lots 5A, 5B, and 5C, the Grange Commons, according to the map or plat thereof recorded in Document No. 201600147, Official Public Records of Travis County, Texas (the "Property"),

locally known as 3524, 3528 and 3532 Gonzales Street in the City of Austin, Travis County, Texas, generally identified in the map attached as **Exhibit "A"**.

PART 2. The Property within the boundaries of the conditional overlay combining district established by this ordinance is subject to the following conditions:

- A. Drive-in services as an accessory use to commercial uses is prohibited on the Property.
- B. An 8-foot tall privacy fence and a 25-foot wide vegetative buffer shall be provided and maintained along the north property line. Improvements permitted within the buffer are limited to drainage, underground utility improvements, or those improvements that may otherwise be required by the City of Austin.
- C. The maximum height of a building or structure on the Property shall be limited to 3 stories and 40 feet.
- D. Commercial uses shall be limited to 40 percent of the building square footage on the Property.

E. Within 75 feet of the north property line, a building or structure on the Property shall be limited to uses permitted in SF-5 and more restrictive zoning districts.

F. The following uses are prohibited uses for the Property:

Funeral services	Exterminating services
Pawn shop services	Alternative financial services
Bail bond services	Automotive rentals
Automotive repair services	Automotive sales
Automotive washing (of any type)	Drop-off recycling collection facility
Outdoor entertainment	Outdoor sports and recreation
Hospital services (general)	Hospital services (limited)
Residential treatment	Hotel-motel
Medical offices exceeding 5,000 sq. ft. gross floor area	Offsite accessory parking
Restaurant (general)	Restaurant (limited)
Service station	Theater

PART 3. Except as specifically restricted under this ordinance, the Property may be developed and used in accordance with the regulations established for the community commercial (GR) district and other applicable requirements of the City Code.

PART 4. The Property is subject to Ordinance No. 030327-11a that established zoning for the Govalle Neighborhood Plan.

PART 5. This ordinance takes effect on February 26, 2018.

PASSED AND APPROVED

February 15, 2018

§
§
§

Steve Adler
Mayor

APPROVED:

Anne L. Morgan
City Attorney

ATTEST:

Jannette S. Goodall
City Clerk

DocuSign Envelope ID: C22C1D7E-57DC-4A82-8CAF-A8C759BBDE65



PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC)

11-2-2015

UNIMPROVED PROPERTY CONTRACT

NOTICE: Not For Use For Condominium Transactions

1. **PARTIES:** The parties to this contract are RLS-WBW Springdale LLC (Seller) and Anmol Mehra (Buyer). Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller the Property defined below.
2. **PROPERTY:** Lot 5a, 5b, 5c, Block The Grange Commons, Addition, City of Austin, County of Travis, Texas, known as 732 Springdale Rd, 78702-4037 (address/zip code), or as described on attached exhibit together with all rights, privileges and appurtenances pertaining thereto, including but not limited to: water rights, claims, permits, strips and gores, easements, and cooperative or association memberships (the Property).
3. **SALES PRICE:**
- | | | | |
|---|------------|-----------------------|----|
| A. Cash portion of Sales Price payable by Buyer at closing..... | \$ 181,355 | 225,000.00 | BW |
| B. Sum of all financing described in the attached: <input checked="" type="checkbox"/> Third Party Financing Addendum, <input type="checkbox"/> Loan Assumption Addendum, <input type="checkbox"/> Seller Financing Addendum..... | \$ 544,745 | 178,350.00 | BW |
| C. Sales Price (Sum of A and B)..... | \$ 726,100 | 403,350.00 | BW |
4. **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: _____
5. **EARNEST MONEY:** Upon execution of contract by all parties, Buyer shall deposit \$ 7,000.00 as earnest money with K. Lagaza, Stewart Title as escrow agent, at (address), Buyer shall deposit additional earnest money of \$ _____ with escrow agent within _____ days after the effective date of this contract. If Buyer fails to deposit the earnest money as required by this contract, Buyer will be in default.
6. **TITLE POLICY AND SURVEY:**
- A. **TITLE POLICY:** Seller shall furnish to Buyer at ☒ Seller's ☐ Buyer's expense an owner's policy of title insurance (Title Policy) issued by Stewart Title (Title Company) in the amount of the Sales Price, dated at or after closing, insuring Buyer against loss under the provisions of the Title Policy, subject to the promulgated exclusions (including existing building and zoning ordinances) and the following exceptions:
- (1) Restrictive covenants common to the platted subdivision in which the Property is located.
 - (2) The standard printed exception for standby fees, taxes and assessments.
 - (3) Liens created as part of the financing described in Paragraph 3.
 - (4) Utility easements created by the dedication deed or plat of the subdivision in which the Property is located.
 - (5) Reservations or exceptions otherwise permitted by this contract or as may be approved by Buyer in writing.
 - (6) The standard printed exception as to marital rights.
 - (7) The standard printed exception as to waters, tidelands, beaches, streams, and related matters.
 - (8) The standard printed exception as to discrepancies, conflicts, shortages in area or boundary lines, encroachments or protrusions, or overlapping improvements: ☐ (i) will not be amended or deleted from the title policy; or ☒ (ii) will be amended to read, "shortages in area" at the expense of ☒ Buyer ☐ Seller.
- B. **COMMITMENT:** Within 20 days after the Title Company receives a copy of this contract, Seller shall furnish to Buyer a commitment for title insurance (Commitment) and, at Buyer's expense, legible copies of restrictive covenants and documents evidencing exceptions in the Commitment (Exception Documents) other than the standard printed exceptions. Seller authorizes the Title Company to deliver the Commitment and Exception Documents to Buyer at Buyer's address shown in Paragraph 21. If the Commitment and Exception Documents are not delivered to Buyer within the specified time, the time for delivery will be automatically extended up to 15 days or 3 days before the Closing Date, whichever is earlier. If, due to factors beyond Seller's control, the Commitment and Exception Documents are not delivered within the time required, Buyer may terminate this contract and the earnest money will be refunded to Buyer.
- C. **SURVEY:** The survey must be made by a registered professional land surveyor acceptable to the Title Company and Buyer's lender(s). (Check one box only)
- ☒ (1) Within 3 days after the effective date of this contract, Seller shall furnish to Buyer and Title Company Seller's existing survey of the Property and a Residential Real Property

TAR 1607 Initialed for identification by Buyer

and Seller

TREC NO. 9-12

Decover Dunlap Real Estate, 2307 Lake Austin Blvd. Austin, TX 78703
Terra DallasProduced with zPlatForm by zPlatLogix 18070 Fifteen Mile Road, Fraser, Michigan 48326 www.zplatlogix.com

Phone: (512) 905-2100

Fax: (512) 420-9761

Mehra, Anmol

Contract Concerning 732 Springdale Rd Austin, TX 78702-4037 Page 2 of 8 11-2-2015

(Address of Property)

Affidavit promulgated by the Texas Department of Insurance (T-47 Affidavit). If Seller fails to furnish the existing survey or affidavit within the time prescribed, Buyer shall obtain a new survey at Seller's expense no later than 3 days prior to Closing Date. If the existing survey or affidavit is not acceptable to Title Company or Buyer's lender(s), Buyer shall obtain a new survey at ☐ Seller's ☒ Buyer's expense no later than 3 days prior to Closing Date.

- ☐ (2) Within _____ days after the effective date of this contract, Buyer shall obtain a new survey at Buyer's expense. Buyer is deemed to receive the survey on the date of actual receipt or the date specified in this paragraph, whichever is earlier.
- ☐ (3) Within _____ days after the effective date of this contract, Seller, at Seller's expense shall furnish a new survey to Buyer.

D. OBJECTIONS: Buyer may object in writing to (i) defects, exceptions, or encumbrances to title: disclosed on the survey other than items 6A(1) through (7) above; or disclosed in the Commitment other than items 6A(1) through (8) above; (ii) any portion of the Property lying in a special flood hazard area (Zone V or A) as shown on the current Federal Emergency Management Agency map; or (iii) any exceptions which prohibit the following use or activity: **Single family use of 6 duplex units total + 3 three detached garages**

Buyer must object the earlier of (i) the Closing Date or (ii) 10 days after Buyer receives the Commitment, Exception Documents, and the survey. Buyer's failure to object within the time allowed will constitute a waiver of Buyer's right to object; except that the requirements in Schedule C of the Commitment are not waived. Provided Seller is not obligated to incur any expense, Seller shall cure the timely objections of Buyer or any third party lender within 15 days after Seller receives the objections and the Closing Date will be extended as necessary. If objections are not cured within such 15 day period, this contract will terminate and the earnest money will be refunded to Buyer unless Buyer waives the objections.

E. TITLE NOTICES:

(1) ABSTRACT OR TITLE POLICY: Broker advises Buyer to have an abstract of title covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a Title Policy. If a Title Policy is furnished, the Commitment should be promptly reviewed by an attorney of Buyer's choice due to the time limitations on Buyer's right to object.

(2) MEMBERSHIP IN PROPERTY OWNERS ASSOCIATION(S): The Property ☐ is ☒ is not subject to mandatory membership in a property owners association(s). If the Property is subject to mandatory membership in a property owners association(s), Seller notifies Buyer under §5.012, Texas Property Code, that, as a purchaser of property in the residential community identified in Paragraph 2 in which the Property is located, you are obligated to be a member of the property owners association(s). Restrictive covenants governing the use and occupancy of the Property and all dedicatory instruments governing the establishment, maintenance, and operation of this residential community have been or will be recorded in the Real Property Records of the county in which the Property is located. Copies of the restrictive covenants and dedicatory instruments may be obtained from the county clerk. You are obligated to pay assessments to the property owners association(s). The amount of the assessments is subject to change. Your failure to pay the assessments could result in enforcement of the association's lien on and the foreclosure of the Property.

Section 207.003, Property Code, entitles an owner to receive copies of any document that governs the establishment, maintenance, or operation of a subdivision, including, but not limited to, restrictions, bylaws, rules and regulations, and a resale certificate from a property owners' association. A resale certificate contains information including, but not limited to, statements specifying the amount and frequency of regular assessments and the style and cause number of lawsuits to which the property owners' association is a party, other than lawsuits relating to unpaid ad valorem taxes of an individual member of the association. These documents must be made available to you by the property owners' association or the association's agent on your request.

If Buyer is concerned about these matters, the TREC promulgated Addendum for Property Subject to Mandatory Membership in a Property Owners Association should be used.

- (3) STATUTORY TAX DISTRICTS: 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 fee of the district prior to final execution of this contract.
- (4) TIDE WATERS: If the Property abuts the tidally influenced waters of the state, §33.135, Texas Natural Resources Code, requires a notice regarding coastal area property to be included in the contract. An addendum containing the notice promulgated by TREC or required by the parties must be used.
- (5) ANNEXATION: If the Property is located outside the limits of a municipality, Seller notifies Buyer under §5.011, Texas Property Code, that the Property may now or later be included in

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(Address of Property)

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

- (6) **PROPERTY LOCATED IN A CERTIFICATED SERVICE AREA OF A UTILITY SERVICE PROVIDER:** Notice required by §13.257, Water Code: The real property, described in Paragraph 2, 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 Buyer 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 Paragraph 2 or at closing of purchase of the real property.
- (7) **PUBLIC IMPROVEMENT DISTRICTS:** If the Property is in a public improvement district, §5.014, Property Code, requires Seller to notify Buyer as follows: As a purchaser of this parcel of real property you are obligated to pay an assessment to a municipality or county for an improvement project undertaken by a public improvement district under Chapter 372, Local Government Code. The assessment may be due annually or in periodic installments. More information concerning the amount of the assessment and the due dates of that assessment may be obtained from the municipality or county levying the assessment. The amount of the assessments is subject to change. Your failure to pay the assessments could result in a lien on and the foreclosure of your property.
- (8) **TEXAS AGRICULTURAL DEVELOPMENT DISTRICT:** The Property ☐ is ☒ is not located in a Texas Agricultural Development District. For additional information, contact the Texas Department of Agriculture.
- (9) **TRANSFER FEES:** If the Property is subject to a private transfer fee obligation, §5.205, Property Code requires Seller to notify Buyer as follows: The private transfer fee obligation may be governed by Chapter 5, Subchapter G of the Texas Property Code.
- (10) **PROPANE GAS SYSTEM SERVICE AREA:** If the Property is located in a propane gas system service area owned by a distribution system retailer, Seller must give Buyer written notice as required by §141.010, Texas Utilities Code. An addendum containing the notice approved by TREC or required by the parties should be used.
- (11) **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."

7. PROPERTY CONDITION:

- A. **ACCESS, INSPECTIONS AND UTILITIES:** Seller shall permit Buyer and Buyer's agents access to the Property at reasonable times. Buyer may have the Property inspected by inspectors selected by Buyer and licensed by TREC or otherwise permitted by law to make inspections. Seller at Seller's expense shall immediately cause existing utilities to be turned on and shall keep the utilities on during the time this contract is in effect.

NOTICE: Buyer should determine the availability of utilities to the Property suitable to satisfy Buyer's needs.

- B. **ACCEPTANCE OF PROPERTY CONDITION:** "As Is" means the present condition of the Property with any and all defects and without warranty except for the warranties of title and the warranties in this contract. Buyer's agreement to accept the Property As Is under Paragraph 7B (1) or (2) does not preclude Buyer from inspecting the Property under Paragraph 7A, from negotiating repairs or treatments in a subsequent amendment, or from terminating this contract during the Option Period, if any.

(Check one box only)

- ☒ (1) Buyer accepts the Property As Is.
- ☐ (2) Buyer accepts the Property As Is provided Seller, at Seller's expense, shall complete the following specific repairs and treatments: _____

(Do not insert general phrases, such as "subject to inspections" that do not identify specific repairs and treatments.)

- C. **COMPLETION OF REPAIRS:** Unless otherwise agreed in writing: (i) Seller shall complete all agreed repairs and treatments ~~prior~~ to the Closing Date; and (ii) all required permits must be obtained, and repairs and treatments must be performed by persons who are licensed to

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provide such repairs or treatments or, if no license is required by law, are commercially engaged in the trade of providing such repairs or treatments. At Buyer's election, any transferable warranties received by Seller with respect to the repairs and treatments will be transferred to Buyer at Buyer's expense. If Seller fails to complete any agreed repairs and treatments prior to the Closing Date, Buyer may exercise remedies under Paragraph 15 or extend the Closing Date up to 5 days, if necessary, for Seller to complete repairs and treatments.

- D. **ENVIRONMENTAL MATTERS:** Buyer is advised that the presence of wetlands, toxic substances, including asbestos and wastes or other environmental hazards, or the presence of a threatened or endangered species or its habitat may affect Buyer's intended use of the Property. If Buyer is concerned about these matters, an addendum promulgated by TREC or required by the parties should be used.
- E. **SELLER'S DISCLOSURES:** Except as otherwise disclosed in this contract, Seller has no knowledge of the following:
- (1) any flooding of the Property which has had a material adverse effect on the use of the Property;
 - (2) any pending or threatened litigation, condemnation, or special assessment affecting the Property;
 - (3) any environmental hazards that materially and adversely affect the Property;
 - (4) any dumpsite, landfill, or underground tanks or containers now or previously located on the Property;
 - (5) any wetlands, as defined by federal or state law or regulation, affecting the Property; or
 - (6) any threatened or endangered species or their habitat affecting the Property.
8. **BROKERS' FEES:** All obligations of the parties for payment of brokers' fees are contained in separate written agreements.
9. **CLOSING:**

- A. The closing of the sale will be on or before June 9, 2017, or within 7 days after objections made under Paragraph 6D have been cured or waived, whichever date is later (Closing Date). If either party fails to close the sale by the Closing Date, the non-defaulting party may exercise the remedies contained in Paragraph 15.

B. At closing:

- (1) Seller shall execute and deliver a general warranty deed conveying title to the Property to Buyer and showing no additional exceptions to those permitted in Paragraph 6 and furnish tax statements or certificates showing no delinquent taxes on the Property.
- (2) Buyer shall pay the Sales Price in good funds acceptable to the escrow agent.
- (3) Seller and Buyer shall execute and deliver any notices, statements, certificates, affidavits, releases, loan documents and other documents reasonably required for the closing of the sale and the issuance of the Title Policy.
- (4) There will be no liens, assessments, or security interests against the Property which will not be satisfied out of the sales proceeds unless securing the payment of any loans assumed by Buyer and assumed loans will not be in default.

10. **POSSESSION:**

- A. Buyer's Possession: Seller shall deliver to Buyer possession of the Property in its present or required condition upon closing and funding.

B. Leases:

- (1) After the Effective Date, Seller may not execute any lease (including but not limited to mineral leases) or convey any interest in the Property without Buyer's written consent.
- (2) If the Property is subject to any lease to which Seller is a party, Seller shall deliver to Buyer copies of the lease(s) and any move-in condition form signed by the tenant within 7 days after the Effective Date of the contract.

11. **SPECIAL PROVISIONS:** (Insert only factual statements, and business details applicable to the sale. TREC rules prohibit license holders from adding factual statements or business details for which a contract addendum or other form has been promulgated by TREC for mandatory use.)

12. **SETTLEMENT AND OTHER EXPENSES:**

- A. The following expenses must be paid at or prior to closing:

(1) Expenses payable by Seller (Seller's Expenses):

- (a) Releases of existing liens, including prepayment penalties and recording fees; release of Seller's loan liability; tax statements or certificates; preparation of deed; one-half of escrow fee; and other expenses payable by Seller under this contract.
- (b) Seller shall also pay an amount not to exceed \$ 0 to be applied in the following order: Buyer's Expenses which Buyer is prohibited from paying by FHA, VA, Texas Veterans Land Board or other governmental loan programs, and then to other Buyer's Expenses as allowed by the lender.

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- (2) Expenses payable by Buyer (Buyer's Expenses): Appraisal fees; loan application fees; origination charges; credit reports; preparation of loan documents; interest on the notes from date of disbursement to one month prior to dates of first monthly payments; recording fees; copies of easements and restrictions; loan title policy with endorsements required by lender; loan-related inspection fees; photos; amortization schedules; one-half of escrow fee; all prepaid items, including required premiums for flood and hazard insurance, reserve deposits for insurance, ad valorem taxes and special governmental assessments; final compliance inspection; courier fee; repair inspection; underwriting fee; wire transfer fee; expenses incident to any loan; Private Mortgage Insurance Premium (PMI), VA Loan Funding Fee, or FHA Mortgage Insurance Premium (MIP) as required by the lender; and other expenses payable by Buyer under this contract.
- B. If any expense exceeds an amount expressly stated in this contract for such expense to be paid by a party, that party may terminate this contract unless the other party agrees to pay such excess. Buyer may not pay charges and fees expressly prohibited by FHA, VA, Texas Veterans Land Board or other governmental loan program regulations.
- 13. PRORATIONS AND ROLLBACK TAXES:**
- A. PRORATIONS: Taxes for the current year, interest, maintenance fees, assessments, dues and rents will be prorated through the Closing Date. The tax proration may be calculated taking into consideration any change in exemptions that will affect the current year's taxes. If taxes for the current year vary from the amount prorated at closing, the parties shall adjust the prorations when tax statements for the current year are available. If taxes are not paid at or prior to closing, Buyer shall pay taxes for the current year.
- B. ROLLBACK TAXES: If this sale or Buyer's use of the Property after closing results in the assessment of additional taxes, penalties or interest (Assessments) for periods prior to closing, the Assessments will be the obligation of Buyer. If Assessments are imposed because of Seller's use or change in use of the Property prior to closing, the Assessments will be the obligation of Seller. Obligations imposed by this paragraph will survive closing.
- 14. CASUALTY LOSS:** If any part of the Property is damaged or destroyed by fire or other casualty after the effective date of this contract, Seller shall restore the Property to its previous condition as soon as reasonably possible, but in any event by the Closing Date. If Seller fails to do so due to factors beyond Seller's control, Buyer may (a) terminate this contract and the earnest money will be refunded to Buyer (b) extend the time for performance up to 15 days and the Closing Date will be extended as necessary or (c) accept the Property in its damaged condition with an assignment of insurance proceeds, if permitted by Seller's insurance carrier, and receive credit from Seller at closing in the amount of the deductible under the insurance policy. Seller's obligations under this paragraph are independent of any other obligations of Seller under this contract.
- 15. DEFAULT:** If Buyer fails to comply with this contract, Buyer will be in default, and Seller may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money as liquidated damages, thereby releasing both parties from this contract. If Seller fails to comply with this contract Seller will be in default and Buyer may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money, thereby releasing both parties from this contract.
- 16. MEDIATION:** It is the policy of the State of Texas to encourage resolution of disputes through alternative dispute resolution procedures such as mediation. Any dispute between Seller and Buyer related to this contract which is not resolved through informal discussion will be submitted to a mutually acceptable mediation service or provider. The parties to the mediation shall bear the mediation costs equally. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.
- 17. ATTORNEY'S FEES:** A Buyer, Seller, Listing Broker, Other Broker, or escrow agent who prevails in any legal proceeding related to this contract is entitled to recover reasonable attorney's fees and all costs of such proceeding.
- 18. ESCROW:**
- A. ESCROW: The escrow agent is not (i) a party to this contract and does not have liability for the performance or nonperformance of any party to this contract, (ii) liable for interest on the earnest money and (iii) liable for the loss of any earnest money caused by the failure of any financial institution in which the earnest money has been deposited unless the financial institution is acting as escrow agent.
- B. EXPENSES: At closing, the earnest money must be applied first to any cash down payment, then to Buyer's Expenses and any excess refunded to Buyer. If no closing occurs, escrow agent may: (i) require a written release of liability of the escrow agent from all parties, (ii) require payment of unpaid expenses incurred on behalf of a party, and (iii) only deduct from the earnest money the amount of unpaid expenses incurred on behalf of the party receiving the earnest money.
- C. DEMAND: Upon termination of this contract, either party or the escrow agent may send a release of earnest money to each party and the parties shall execute counterparts of the release and deliver same to the escrow agent. If either party fails to execute the release, either party may make a written demand to the escrow agent for the earnest money. If only one party makes written demand for the earnest money, escrow agent shall promptly provide

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Contract Concerning 732 Springdale Rd Austin, TX 78702-4037 Page 6 of 8 11-2-2015
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a copy of the demand to the other party. If escrow agent does not receive written objection to the demand from the other party within 15 days, escrow agent 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 escrow agent may pay the same to the creditors. If escrow agent complies with the provisions of this paragraph, each party hereby releases escrow agent from all adverse claims related to the disbursement of the earnest money.

- D. DAMAGES: Any party who wrongfully fails or refuses to sign a release acceptable to the escrow agent within 7 days of 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.
- E. NOTICES: Escrow agent's notices will be effective when sent in compliance with Paragraph 21. Notice of objection to the demand will be deemed effective upon receipt by escrow agent.

19. REPRESENTATIONS: All covenants, representations and warranties in this contract survive closing. If any representation of Seller in this contract is untrue on the Closing Date, Seller will be in default. Unless expressly prohibited by written agreement, Seller may continue to show the Property and receive, negotiate and accept back up offers.

20. FEDERAL TAX REQUIREMENTS: If Seller is a "foreign person," as defined by applicable law, or if Seller fails to deliver an affidavit to Buyer that Seller is not a "foreign person," then Buyer shall withhold from the sales proceeds an amount sufficient to comply with applicable tax law and deliver the same to the Internal Revenue Service together with appropriate tax forms. Internal Revenue Service regulations require filing written reports if currency in excess of specified amounts is received in the transaction.

21. NOTICES: All notices from one party to the other must be in writing and are effective when mailed to, hand-delivered at, or transmitted by fax or electronic transmission as follows:

To Buyer at:

Phone: (713)320-5000

Fax:

E-mail: anmolmehra1@yahoo.com

To Seller at:

c/o JACK DWEN

Phone: (512) 751-2800

Fax:

E-mail: JEDWEN@CHKSLAW.COM

22. AGREEMENT OF PARTIES: This contract contains the entire agreement of the parties and cannot be changed except by their written agreement. Addenda which are a part of this contract are (check all applicable boxes):

☒ Third Party Financing Addendum☐ Addendum for Coastal Area Property☐ Seller Financing Addendum☐ Environmental Assessment, Threatened or Endangered Species and Wetlands Addendum☐ Addendum for Property Subject to Mandatory Membership in a Property Owners Association☐ Addendum for Property Located Seaward of the Gulf Intracoastal Waterway☐ Buyer's Temporary Residential Lease☐ Addendum for Sale of Other Property by Buyer☐ Seller's Temporary Residential Lease☐ Addendum for Reservation of Oil, Gas and Other Minerals☐ Addendum for Property in a Propane Gas System Service Area☐ Addendum for "Back-Up" Contract☒ Other (list): CONTRACT ADDENDUM

TAR 1607

Initialed for identification by Buyer

and Seller BW

TREC NO. 9-12

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Nehra, Anmol

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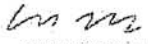
23. TERMINATION OPTION: For nominal consideration, the receipt of which is hereby acknowledged by Seller, and Buyer's agreement to pay Seller \$ 700.00 (Option Fee) within 3 days after the effective date of this contract, Seller grants Buyer the unrestricted right to terminate this contract by giving notice of termination to Seller within 21 days after the effective date of this contract (Option Period). Notices under this paragraph must be given by 5:00 p.m. (local time where the Property is located) by the date specified. If no dollar amount is stated as the Option Fee or if Buyer fails to pay the Option Fee to Seller within the time prescribed, this paragraph will not be a part of this contract and Buyer shall not have the unrestricted right to terminate this contract. If Buyer gives notice of termination within the time prescribed, the Option Fee will not be refunded; however, any earnest money will be refunded to Buyer. The Option Fee ☒ will ☐ will not be credited to the Sales Price at closing. Time is of the essence for this paragraph and strict compliance with the time for performance is required.

24. CONSULT AN ATTORNEY BEFORE SIGNING: TREC rules prohibit real estate license holders from giving legal advice. READ THIS CONTRACT CAREFULLY.

Buyer's Attorney is: _____ Seller's Attorney is: _____

 Phone: _____ Phone: _____
 Fax: _____ Fax: _____
 E-mail: _____ E-mail: _____

EXECUTED the _____ day of May 7th, 2017 (EFFECTIVE DATE).
 (BROKER: FILL IN THE DATE OF FINAL ACCEPTANCE.)

DocuSigned by:

 Buyer 92A1B7E23F6044A
 Anmol Mehra
 Seller William R. Walker, MANAGER
 RLS-WBW Springdale LLC

Buyer _____ Seller _____

The form of this contract has been approved by the Texas Real Estate Commission. 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. 9-12. This form replaces TREC NO. 9-11.

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Contract Concerning <u>732 Springdale Rd</u>		Austin, TX 78702-4037		Page 8 of 8	11-2-2015
(Address of Property)					
BROKER INFORMATION (Print name(s) only. Do not sign)					
<u>Denver Dunlap Real Estate</u>		<u>0474935</u>	<u>City Properties</u>	<u>066K</u>	
Other Broker Firm		License No.	Listing Broker Firm	License No.	
represents	<input checked="" type="checkbox"/> Buyer only as Buyer's agent		represents	<input type="checkbox"/> Seller and Buyer as an intermediary	
	<input type="checkbox"/> Seller as Listing Broker's subagent			<input checked="" type="checkbox"/> Seller only as Seller's agent	
<u>Tera Dallas</u>		<u>437770</u>	<u>Hal Weiner</u>	<u>333089</u>	
Associate's Name		License No.	Listing Associate's Name	License No.	
<u>Denver Dunlap</u>					
Licensed Supervisor of Associate		License No.	Licensed Supervisor of Listing Associate	License No.	
<u>2307 Lake Austin Blvd.</u>			<u>3307 Northland Drive Suite 315</u>		
Other Broker's Address		Fax	Listing Broker's Office Address	Fax	
<u>Austin</u>	<u>TX</u>	<u>78703</u>	<u>Austin</u>	<u>TX</u>	<u>78731</u>
City	State	Zip	City	State	Zip
<u>teradallas@gmail.com</u>			<u>hweiner@aol.com</u>	<u>(512)422-5664</u>	
Associate's Email Address		Phone	Listing Associate's Email Address	Phone	
			Selling Associate's Name	License No.	
			Licensed Supervisor of Selling Associate	License No.	
			Selling Associate's Office Address	Fax	
			City	State	Zip
			Selling Associate's Email Address	Phone	
Listing Broker has agreed to pay Other Broker <u>3.000%</u> of the total sales price when the Listing Broker's fee is received. Escrow agent is authorized and directed to pay other Broker from Listing Broker's fee at closing.					
OPTION FEE RECEIPT					
Receipt of \$ _____ (Option Fee) in the form of _____ is acknowledged.					
Seller or Listing Broker _____			Date _____		
CONTRACT AND EARNEST MONEY RECEIPT					
Receipt of <input checked="" type="checkbox"/> Contract and <input checked="" type="checkbox"/> \$ <u>7000.</u> Earnest Money in the form of <u>ck # 1391</u>					
is acknowledged.					
Escrow Agent: <u>Stewart Lill</u>					
By: <u>Karen Lagaza</u>			Date: <u>5/8/17</u>		
Address: <u>1801 S. Mopac #250</u>			Email Address: <u>Karen.lagaza@stewart.com</u>		
City: <u>Austin</u>			Phone: <u>512-306-1120</u>		
State: <u>TX</u>			Fax: <u>512-306-0104</u>		
Zip: <u>78746</u>					

TAR 1607

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TREC NO. 9-12
Melwa, Ansol



PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC)

THIRD PARTY FINANCING ADDENDUM

TO CONTRACT CONCERNING THE PROPERTY AT

732 Springdale RdAustin

(Street Address and City)

- A. TYPE OF FINANCING AND DUTY TO APPLY AND OBTAIN APPROVAL: Buyer shall apply promptly for all financing described below and make every reasonable effort to obtain approval for the financing, including but not limited to furnishing all information and documents required by Buyer's lender. (Check applicable boxes):

☒ 1. **Conventional Financing:**

☒ (a) A first mortgage loan in the principal amount of \$ ~~1,000,000.00~~ 554,745 (excluding any financed PMI premium), due in full in 30 year(s), with interest not to exceed 5.000 % per annum for the first 30 year(s) of the loan with Origination Charges as shown on Buyer's Loan Estimate for the loan not to exceed 1.000 % of the loan.

☐ (b) A second mortgage loan in the principal amount of \$ _____ (excluding any financed PMI premium), due in full in _____ year(s), with interest not to exceed _____ % per annum for the first _____ year(s) of the loan with Origination Charges as shown on Buyer's Loan Estimate for the loan not to exceed _____ % of the loan.

- ☐ 2. **Texas Veterans Loan:** A loan(s) from the Texas Veterans Land Board of \$ _____ for a period in the total amount of _____ years at the interest rate established by the Texas Veterans Land Board.

- ☐ 3. **FHA Insured Financing:** A Section _____ FHA insured loan of not less than \$ _____ (excluding any financed MIP), amortizable monthly for not less than _____ years, with interest not to exceed _____ % per annum for the first _____ year(s) of the loan with Origination Charges as shown on Buyer's Loan Estimate for the loan not to exceed _____ % of the loan.

- ☐ 4. **VA Guaranteed Financing:** A VA guaranteed loan of not less than \$ _____ (excluding any financed Funding Fee), amortizable monthly for not less than _____ years, with interest not to exceed _____ % per annum for the first _____ year(s) of the loan with Origination Charges as shown on Buyer's Loan Estimate for the loan not to exceed _____ % of the loan.

- ☐ 5. **USDA Guaranteed Financing:** A USDA-guaranteed loan of not less than \$ _____ (excluding any financed Funding Fee), amortizable monthly for not less than _____ years, with interest not to exceed _____ % per annum for the first _____ year(s) of the loan with Origination Charges as shown on Buyer's Loan Estimate for the loan not to exceed _____ % of the loan.

- ☐ 6. **Reverse Mortgage Financing:** A reverse mortgage loan (also known as a Home Equity Conversion Mortgage loan) in the original principal amount of \$ _____ (excluding any financed PMI premium or other costs), with interest not to exceed _____ % per annum for the first _____ year(s) of the loan with Origination Charges as shown on Buyer's Loan Estimate for the loan not to exceed _____ % of the loan. The reverse mortgage loan ☐ will ☐ will not be an FHA insured loan.

Initialed for identification by Buyer [Signature] and Seller [Signature]TREC NO. 40-7
11-2-2015

Denver Dunlap Real Estate, 2307 Lake Austin Blvd, Austin, TX 78703

Phone: (512) 905-2000

Fax: (512) 480-9761

Tera Dallas

Produced with eForm by eScribe, 10000 Green Hill Road, Suite 100, Houston, TX 77036 www.zillow.com

Mehra, Anmol

Third Party Financing Addendum Concerning

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732 Springdale Rd, Austin, TX 78702-4037

(Address of Property)

B. APPROVAL OF FINANCING: Approval for the financing described above will be deemed to have been obtained when Buyer Approval and Property Approval are obtained.

1. Buyer Approval:

☒ This contract is subject to Buyer obtaining Buyer Approval. If Buyer cannot obtain Buyer Approval, Buyer may give written notice to Seller within 21 days after the effective date of this contract and this contract will terminate and the earnest money will be refunded to Buyer. If Buyer does not terminate the contract under this provision, the contract shall no longer be subject to the Buyer obtaining Buyer Approval. Buyer Approval will be deemed to have been obtained when (i) the terms of the loan(s) described above are available and (ii) lender determines that Buyer has satisfied all of lender's requirements related to Buyer's assets, income and credit history.

☐ This contract is not subject to Buyer obtaining Buyer Approval.

2. Property Approval: Property Approval will be deemed to have been obtained when the Property has satisfied lender's underwriting requirements for the loan, including but not limited to appraisal, insurability, and lender required repairs. If Property Approval is not obtained, Buyer may terminate this contract by giving notice to Seller before closing and the earnest money will be refunded to Buyer.

3. Time is of the essence for this paragraph and strict compliance with the time for performance is required.

C. SECURITY: Each note for the financing described above must be secured by vendor's and deed of trust liens.

D. FHA/VA REQUIRED PROVISION: If the financing described above involves FHA insured or VA financing, it is expressly agreed that, notwithstanding any other provision of this contract, the purchaser (Buyer) shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise: (i) unless the Buyer has been given in accordance with HUD/FHA or VA requirements a written statement issued by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement Lender setting forth the appraised value of the Property of not less than \$ _____; or (ii) if the contract purchase price or cost exceeds the reasonable value of the Property established by the Department of Veterans Affairs.

(1) The Buyer shall have the privilege and option of proceeding with consummation of the contract without regard to the amount of the appraised valuation or the reasonable value established by the Department of Veterans Affairs.

(2) If FHA financing is involved, the appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value or the condition of the Property. The Buyer should satisfy himself/herself that the price and the condition of the Property are acceptable.

(3) If VA financing is involved and if Buyer elects to complete the purchase at an amount in excess of the reasonable value established by the VA, Buyer shall pay such excess amount in cash from a source which Buyer agrees to disclose to the VA and which Buyer represents will not be from borrowed funds except as approved by VA. If VA reasonable value of the Property is less than the Sales Prices, Seller may reduce the Sales Price to an amount equal to the VA reasonable value and the sale will be closed at the lower Sales Price with proportionate adjustments to the down payment and the loan amount.

E. AUTHORIZATION TO RELEASE INFORMATION:

(1) Buyer authorizes Buyer's lender to furnish to Seller or Buyer or their representatives information relating to the status of the approval for the financing.

(2) Seller and Buyer authorize Buyer's lender, title company, and escrow agent to disclose and furnish a copy of the closing disclosures provided in relation to the closing of this sale to the parties' respective brokers and sales agents identified on the last page of the contract.

Buyer Anmol MehraSeller Walter R. Walker, Manager
Seller RLS-WBW Springdale LLC

Buyer

Seller

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. 40-7. This form replaces TREC No. 40-6.

CONTRACT ADDENDUM

This Contract Addendum is attached to and made part of that certain Unimproved Property Contract concerning the property located at 3524, 3528 and 3532 Gonzales Street (fka 732 Springdale Road), Austin, Texas (the "Contract") by and between RLS-WBW Springdale, LLC, a Texas limited liability company ("Seller") and Anmol Mehra ("Buyer").

Seller has delivered or will deliver to Buyer all permits and architectural and engineering drawings and reports related to the development of the Property in Seller's possession (the "Development Information"). To the extent that such Development Information is owned and assignable by Seller on the Effective Date of this Contract, Seller will assign Seller's rights in said Development Information to Buyer at closing.

Buyer acknowledges that Seller has afforded or will afford Buyer the opportunity to conduct such studies, tests, inspections and property development research as Buyer deems necessary or appropriate with respect to the Property, and that Buyer is relying exclusively upon those studies, tests, inspections and property development research in making Buyer's decision to purchase the Property. Buyer agrees that Buyer is purchasing the Property in an arm's-length agreement with Seller, that the Sales Price was bargained on the basis of an "AS IS, WHERE IS" transaction, and that the Sales Price reflects the agreement of the parties that the Property is being conveyed with all faults and defects, whether apparent or latent. Buyer hereby expressly acknowledges that, except for the warranty of title set forth in the deed conveying the Property from Seller to Buyer, neither Seller nor Seller's agents or representatives have made any warranty or representation, express, implied or arising by operation of law, including, without limitation, any warranty of condition, habitability, or fitness for a particular purpose, in respect of the Property or any portion thereof.

Specifically, but not by way of limitation, Buyer understands that the Property has been the subject of initial land planning efforts which suggest that residential condominiums may be an appropriate use for the Property. Notwithstanding any such initial land planning efforts, however, Buyer understands and agrees that Seller does not warrant or represent that residential

BW

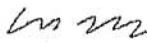
condominiums may be constructed on the Property. To the contrary, it is Buyer's sole responsibility to determine the lawful and permitted development uses of the Property.

Buyer agrees to accept title to the Property subject to any and all restrictions, easements, covenants, conditions, encumbrances, reservations, rights of way, subdivision regulations and city ordinances that affect the Property.

The provisions of this Contract Addendum shall survive closing.

EXECUTED by the parties on the dates indicated below.

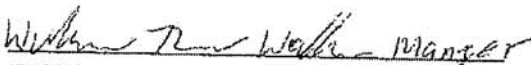
BUYER:

DocuSigned by:

8BA1B7D29F5044A...

Anmol Mehra 5/5/2017

Date: May ____, 2017

SELLER:


William Brandon Wallin, Manager

Date: May 7, 2017



RECEIVED
AUG 1 1978
AUGUST 1 1978

THE ENGINEER HAS REVIEWED THE PROPOSED UTILITY AND HAS FOUND IT TO BE IN ACCORDANCE WITH THE CITY OF LOS ANGELES ORDINANCES AND THE CALIFORNIA ENGINEERING ACT.

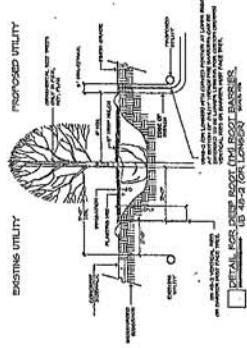
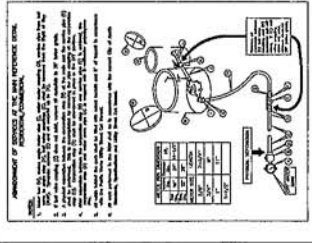
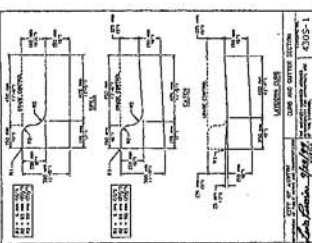
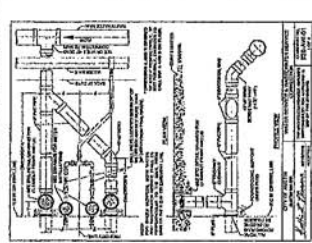
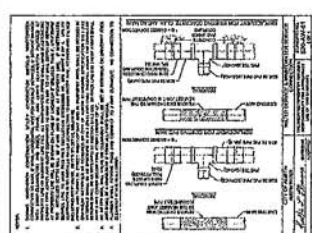
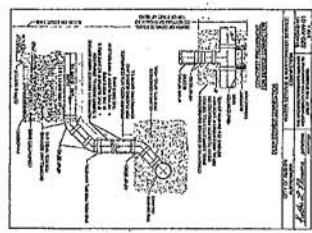
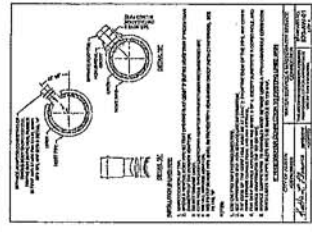
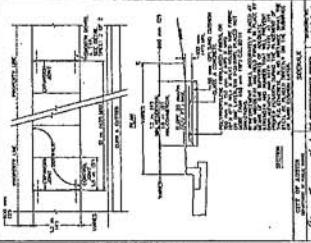
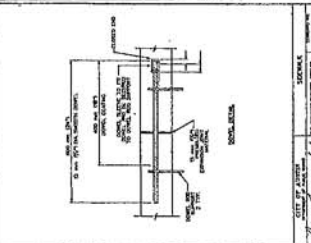
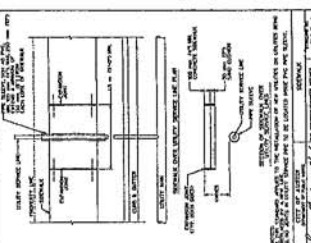
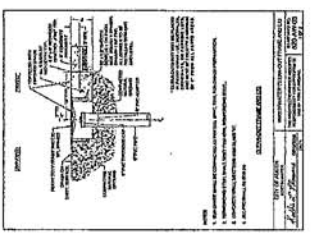
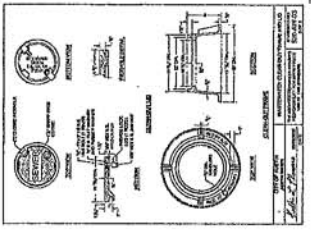
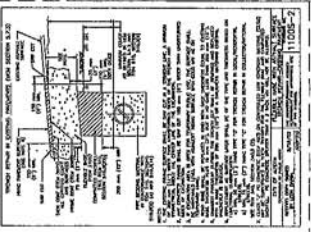
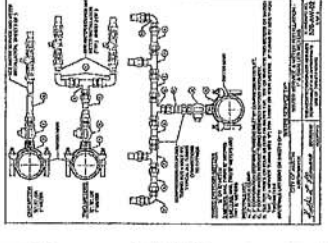
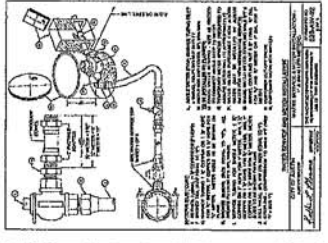


Table with 4 columns: Item, Description, Quantity, and Unit. It lists various utility materials and their estimated quantities for the project.



3524, 3528 and 3532
GONZALES STREET
UTILITY TAP PLAN

3524, 3528 and 3532
GONZALES STREET
UTILITY TAP PLAN

- THIS PLAN IS COMPLETE, ACCURATE AND IN COMPLIANCE WITH CHAPTER 25-B SUBCHAPTER A OF THE LAND DEVELOPMENT CODE.

DATE

Vol. 3/116
DATE

AUTHORITY OF
EXPIRATION DATE
AUG 11 2013

INSTALLER AFTER JANUARY 4,
ACCORDING TO THIS US
VALUES ECONOMY GROUP,
APPLY BUSINESS PPT,
: INCIDENTS, CARPENT
VALUES AIR THE ONLY
WANT, COMMENTS THAT ARE
PAPER AT MEETING THIS
5, COMPONENT ON THE

[illegible]

be reviewed or abandoned at any time at the discretion of the court.

to confirm the meter information

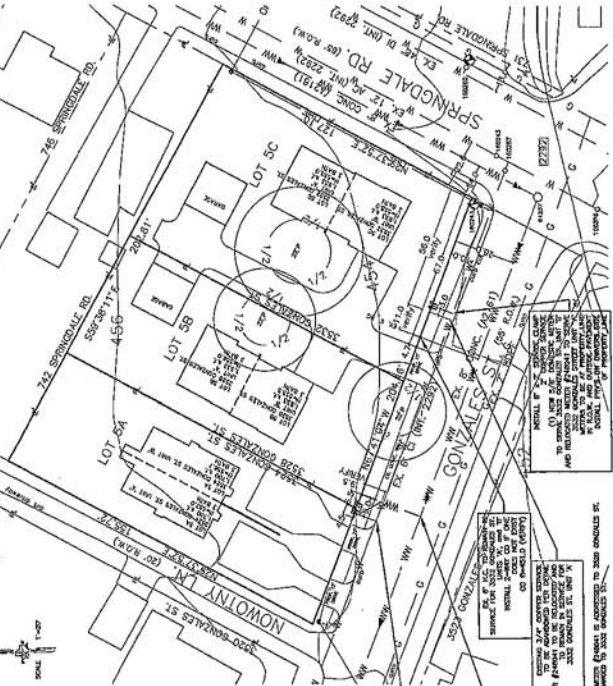
information, the controller will call C&A for assistance. Once service is available, the controller will call the controller of the other party to the transaction. Once service is available, the controller will call the controller of the other party to the transaction.

ENGINEER
ner and Associates,
Consulting Engineers
FIRM #1-1506
1000
1000

TAP ADDRESS
3224, 3228 and 3232
DONDALES STREET
LUSITAN, BRAS 78002
WATERSHED
COCA COLA (BRAND)

LEGAL DESCRIPTION
2015 SA, S/1 and S/2
THE CHURCH COMMISSIONS
OC. NO. 2016-00147
MAPSCO
GRIN
L-21
16-A

THE POLYMER and
RESIN MANUFACTURERS
ASSOCIATION
1707 ANDERSON MILL RD #50
LANSING MI 48205 727250



2018 Notice of Appraised Value

TRAVIS CENTRAL APPRAISAL DISTRICT
8314 CROSS PARK DR
P O BOX 149012
AUSTIN, TX 78714-9012
Phone: (512) 834-9138

DATE OF NOTICE: April 5, 2018

#BWNNRFT
#1016523318773614#

Property ID: 877361
Ownership %: 100.00
Ref ID2: 02041403410000
DBA:
Legal: LOT 5C GRANGE COMMONS THE
Legal Acres:
Situs: 732 SPRINGDALE RD TX
Owner ID: 1652331

Property ID: 877361 - 02041403410000
MEHRA ANMOL
79 CHANDLER ST #9
BOSTON, MA 02116-6285

THIS IS NOT A BILL

Dear Property Owner,
We have appraised the property listed above for the tax year 2018. As of January 1, our appraisal is outlined below.

Market Value	Assessed Value (Includes Homestead Limitation if Applicable)
250,000	250,000

Taxing Unit	2017 Exemption	2017 Exemption Amount	2018 Exemption	2018 Exemption Amount	Exemption Amount Change	2017 Taxable	2018 Taxable	Freeze Year and Ceiling
AUSTIN ISD		0		0		192,500	250,000	
CITY OF AUSTIN		0		0		192,500	250,000	
TRAVIS COUNTY		0		0		192,500	250,000	
TRAVIS COUNTY HEALTHCARE		0		0		192,500	250,000	
AUSTIN COMM COLL DIST		0		0		192,500	250,000	

If you qualified your home for a 65 and older or disabled person exemption for school taxes, the school taxes on that home cannot increase as long as you own and live in that home. The tax ceiling is the amount that you pay in the year that you qualified for the 65 and older or disabled person exemption. The school taxes on your home may not go above the amount of the ceiling, unless you improve the home (other than normal repairs and maintenance). If you improved your property (by adding rooms or buildings) or you are transferring a freeze percentage, your school, county, city, or junior college Ceiling may increase from prior years.

Enclosed are copies of the following documents published by the Texas Comptroller of Public Accounts: (1) Property Tax Remedies; and (2) notice of protest.

2018 Notice of Appraised Value

TRAVIS CENTRAL APPRAISAL DISTRICT
8314 CROSS PARK DR
P O BOX 149012
AUSTIN, TX 78714-9012
Phone: (512) 834-9138

DATE OF NOTICE: April 5, 2018

#BWNNRFT
#0916523318773631#

Property ID: 877363 - 02041403430000
MEHRA ANMOL
79 CHANDLER ST #9
BOSTON, MA 02116-6285

Property ID: 877363
Ownership %: 100.00
Ref ID2: 02041403430000
DBA:
Legal: LOT 5A GRANGE COMMONS THE
Legal Acres:
Situs: 3524 GONZALES ST TX 78702
Owner ID: 1652331
A copy of this notice has been sent to your agent.

THIS IS NOT A BILL

Dear Property Owner,
We have appraised the property listed above for the tax year 2018. As of January 1, our appraisal is outlined below.

Market Value	Assessed Value (Includes Homestead Limitation if Applicable)
240,000	240,000

Taxing Unit	2017 Exemption	2017 Exemption Amount	2018 Exemption	2018 Exemption Amount	Exemption Amount Change	2017 Taxable	2018 Taxable	Freeze Year and Ceiling
AUSTIN ISD		0		0		175,001	240,000	
CITY OF AUSTIN		0		0		175,001	240,000	
TRAVIS COUNTY		0		0		175,001	240,000	
TRAVIS COUNTY HEALTHCARE		0		0		175,001	240,000	
AUSTIN COMM COLL DIST		0		0		175,001	240,000	

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CITY OF AUSTIN		0		0		175,001	240,000	
TRAVIS COUNTY		0		0		175,001	240,000	
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AUSTIN COMM COLL DIST		0		0		175,001	240,000	

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FLOODPLAIN INFORMATION REQUEST FORM

Tax Parcel ID: 0202160121	Date Processed: 01/27/2019
Property Address: 731 SPRINGDALE RD	
FEMA Flood Insurance Information:	City of Austin Regulatory Information:
Flood Zone*: X	25-Year Flood Elevation**: N/A
Community Number: 480624	100-Year Flood Elevation**: N/A
Panel Number: 48453C0465J	All elevations are in feet above mean sea level; Datum for all elevations is NAVD88.
Effective Date: 1/6/2016	
FEMA 100-Year Elevation*: N/A	
FEMA 500-Year Elevation*: N/A	

Additional Questions? Please contact the Floodplain Office

Phone Hotline: 512-974-2843

Fax: 512-974-3584

E-mail: floodpro@austintexas.gov

Mailing Address: Attention: Floodplain Office, Watershed Protection Department-12th Floor, PO BOX 1088
Austin, TX 78767-1088

- * The flood zone determination is based solely on a graphical interpretation of the FEMA Flood Insurance Rate Map (FIRM). Parcels with flood zones **A**, **AE**, **AO**, or **AH** are located or partially located within the FEMA Special Flood Hazard Area designated 1% annual chance flood hazard (100-year floodplain). Parcels with flood zone **0.2% annual chance flood hazard** (500-year floodplain) are located or partially located within the shaded zone X portion of the FIRM. Parcels with flood zone **X Protected by Levee** are located within in an area protected by a levee from the 1% annual chance flood hazard. Parcels with flood zone **X** are located outside the 0.2% annual chance flood hazard. The 1% annual chance flood hazard is the base flood and is used to determine the base flood elevation (BFE) for flood insurance purposes. BFEs must be determined using the flood profiles contained in the effective Flood Insurance Study (FIS). The FEMA 1% annual chance floodplains *may differ* from the City of Austin regulatory floodplains.
- * * The City of Austin uses the fully developed 25-year and 100-year floodplains to regulate development within the full purpose and extra territorial jurisdiction (ETJ) as established in the Land Development Code. The City of Austin regulatory floodplains *may differ* from the FEMA 1% annual chance floodplains.

The City provides the information on this form using the best available engineering and topographic data. Floodplain elevations to be used for development applications must be determined by a Texas Registered Professional Engineer. The official determination of a parcel's floodplain status may necessitate a comparison of the floodplain elevations to an on-the-ground topographic survey by a registered design professional.

DISCLAIMER: The City of Austin provides this information on request as a courtesy to our citizens. Any use of this information is at the sole discretion of the user. The City of Austin makes no warranty, expressed or implied, for the accuracy, completeness, or applicability of the information provided in this form.

THIS FORM IS NOT A PERMIT FOR DEVELOPMENT. For information about development permitting, call the City of Austin Development Assistance Center at 512-974-6370. THIS FORM IS NOT A SUBSTITUTE FOR FEMA FORM 81-93, STANDARD FLOOD HAZARD DETERMINATION. Private flood hazard determination companies may provide Form 81-93. For more information on the National Flood Insurance Program and how to find a flood insurance agent, please visit <http://www.floodsmart.gov/floodsmart/>

ATLAS 14 QUICK REFERENCE SHEET

What is Atlas 14?

The National Weather Service, in partnership with many other federal, state, and local agencies, is in the process of reassessing historic rainfall intensities for Texas with a study called Atlas 14. Rainfall intensities tell us the likelihood of rainfall events of different sizes. Rainfall intensities are used by FEMA and local communities to determine flood risk and to make floodplain maps. Rainfall intensities for the State of Texas have not been assessed since 1994. Atlas 14 is an update of this data meant to incorporate almost a quarter century of rainfall data collected statewide since the last study, up to and including Hurricane Harvey. The graphic to the right indicates in green the areas of Texas where rainfall intensities are increasing.

How Does Atlas 14 Affect Austin?

The Atlas 14 draft study shows the Austin area to be one of the most significantly impacted areas in the State of Texas. In general, this means that, in Austin, what had been considered a 500-year rainfall is in fact a 100-year rainfall. This indicates that many homes and businesses in Austin may be expected to flood more frequently than had been previously thought. However, only 9% of the land area in Austin is projected to be in the new 100-year floodplain.

How Is the City of Austin Responding?

The **Watershed Protection Department** is acting quickly to respond to this more accurate assessment of flood risk. It is critical that we continue to ensure that future development is built to be sufficiently resilient to protect lives and properties of our residents. To that end, we have initiated a code amendment process to adopt this new rainfall information as well as other changes meant to enable properties to redevelop in a safer fashion.

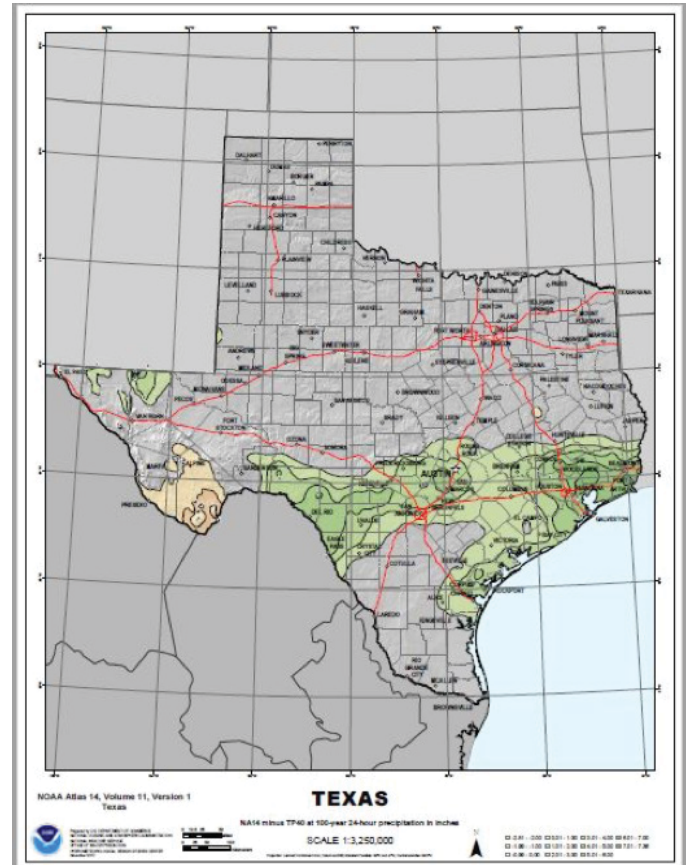
How Do I Get More Information?

Website: www.AustinTexas.gov/Atlas14

Email: Atlas14@AustinTexas.gov



MAP CHANGES TO RAINFALL INTENSITY



IMPACTS TO HOMEOWNERS

How does this affect my property?

Visit our website www.austintexas.gov/atlas14 to access maps of floodplain changes in Austin.

Do I need to buy flood insurance?

While FEMA flood insurance rate maps will not be immediately affected, property owners shown in the 500-year floodplain on the current FEMA maps should consider purchasing flood insurance as soon as possible to best protect their property.

How does this impact development regulations?

Properties located in the City's regulatory floodplain are subject to additional development restrictions. Please visit www.austintexas.gov/floodplainrules to learn more.



APPRAISAL OF REAL PROPERTY

LOCATED AT:

3524 Gonzales Street
S 142.8 ft of Lot 5a OLT 29-30 Div A Jones J Godwin Subd
Austin, TX 78702

FOR:

Independent Bank
3209 RR 620 S
Austin, Tx 78738

AS OF:

05/11/2017

BY:

Robin Dunston



Doc Reg ID: 2775946
Account #: 8022205
Appraisal
3524 Gonzales Street
Timestamp: 6/19/2017 5:13 PM

LAND APPRAISAL REPORT

File No. Rd170515a

SUBJECT	Borrower <u>Anmol Mehra</u>		Census Tract <u>0009.02</u>		Map Reference <u>12420</u>	
	Property Address <u>3524 Gonzales Street</u>					
	City <u>Austin</u>		County <u>Travis</u>		State <u>TX</u> Zip Code <u>78702</u>	
NEIGHBORHOOD	Legal Description <u>S 142.8 ft of Lot 5a OLT 29-30 Div A Jones J Godwin Subd</u>					
	Sale Price \$ <u>242,000</u>		Date of Sale <u>05/07/2017</u>		Loan Term <u>N/A</u> yrs.	
	Actual Real Estate Taxes \$ <u>8,524</u>		(yr) Loan charges to be paid by seller \$ <u>N/A</u>		Other sales concessions <u>N/A</u>	
	Lender/Client <u>Independent Bank</u>		Address <u>3209 RR 620 S, Austin, Tx 78738</u>			
	Occupant <u>Owner</u>		Appraiser <u>Robin Dunston</u>		Instructions to Appraiser <u>Estimate Market Value</u>	
	Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural		Employment Stability <input type="checkbox"/> Good <input checked="" type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor			
	Built Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%		Convenience to Employment <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	Growth Rate <input checked="" type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow		Convenience to Shopping <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		Convenience to Schools <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply		Adequacy of Public Transportation <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	Marketing Time <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.		Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	Present <input type="checkbox"/> 75 % One-Unit <input type="checkbox"/> 10 % 2-4 Unit <input type="checkbox"/> % Apts. <input type="checkbox"/> % Condo <input type="checkbox"/> % Commercial		Adequacy of Utilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	Land Use <input type="checkbox"/> 0 % Industrial <input type="checkbox"/> 0 % Vacant <input type="checkbox"/> 0 %		Property Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	Change in Present <input type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input checked="" type="checkbox"/> Taking Place (*)		Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	SITE	Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> % Vacant		Police and Fire Protection <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
One-Unit Price Range \$ <u>150K</u> to \$ <u>600K</u>		Predominant Value \$ <u>300K</u>		General Appearance of Properties <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
One-Unit Age Range <u>New</u> yrs. to <u>70</u> yrs.		Predominant Age <u>50</u> yrs.		Appeal to Market <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) <u>The subject's neighborhood is located just east of Downtown Austin and just 5 miles south of The University of Texas. The neighborhood is composed of mainly older single family homes that have been updated and remodeled over the years. With Downtown Austin, The State Capital of Texas and The University of Texas all in a 5 mile area, market demand is strong.</u>						
Dimensions <u>57.00 x 151.00</u>		= <u>8,607</u>		<input type="checkbox"/> Corner Lot		
Zoning Classification <u>SF-3</u>		Present Improvements <input checked="" type="checkbox"/> Do <input type="checkbox"/> Do Not Conform to Zoning Regulations				
Highest and Best Use <input checked="" type="checkbox"/> Present Use <input type="checkbox"/> Other (specify) _____						
Public <input checked="" type="checkbox"/> Other (Describe) _____						
Elec. <input checked="" type="checkbox"/>		Topo <u>Flat</u>				
Gas <input checked="" type="checkbox"/>		Size <u>Typical</u>				
Water <input checked="" type="checkbox"/>		Shape <u>Rectangular</u>				
San. Sewer <input checked="" type="checkbox"/>		View <u>Average</u>				
<input type="checkbox"/> Underground Elect. & Tel. <input type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights		Drainage <u>Appears Adequate</u>				
Is the property located in a FEMA Special Flood Hazard Area? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						
Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) <u>There were no adverse easement or other adverse factors noted, however a survey was not provided.</u>						
SEE ATTACHED SITE COMMENTS						
MARKET DATA ANALYSIS	The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.					
	ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2	
	Address	<u>3524 Gonzales Street</u>	<u>2908 Webberville Rd</u>		<u>1009 1/2 Cherico St</u>	
		<u>Austin, TX 78702</u>	<u>Austin, Texas 78702</u>		<u>Austin, Texas 78702</u>	
	Proximity to Subject		<u>0.74 miles NW</u>		<u>0.37 miles N</u>	
	Sales Price	\$ <u>242,000</u>	\$ <u>308,000</u>		\$ <u>305,000</u>	
	Price Sq Ft	\$ <u>28.11</u>	\$ <u>29.34</u>		\$ <u>34.40</u>	
	Data Source(s)	<u>Inspection</u>	<u>MLS#1014888</u>		<u>MLS#4643979</u>	
	ITEM	DESCRIPTION	DESCRIPTION		DESCRIPTION	
	Date of Sale/Time Adj.	<u>05/07/2017</u>	<u>05/16-06/16</u>		<u>08/16-08/16</u>	
	Location	<u>Good</u>	<u>Good</u>		<u>Good</u>	
	Site/View	<u>8,607</u>	<u>10,498sf</u>		<u>8,864sf</u>	
	Topo	<u>Flat</u>	<u>Fairly Flat</u>		<u>Fairly Flat</u>	
	Utilities	<u>All Utilities</u>	<u>All Utilities</u>		<u>All Utilities</u>	
	View	<u>Good</u>	<u>Good</u>		<u>Good</u>	
Sales or Financing	<u>N/A</u>	<u>Conventional</u>		<u>Cash</u>		
Concessions	<u>N/A</u>	<u>0 Sir Pts.</u>		<u>0 Sir Pts.</u>		
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-37,800</u>		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-5,140</u>		
Indicated Value of Subject		\$ <u>270,200</u>		\$ <u>299,860</u>		
Comments on Market Data <u>SEE ATTACHED SALES COMPARISON COMMENTS</u>						
RECONCILIATION	Comments and Conditions of Appraisal <u>The final estimate set forth is of the subject's site only. The final estimated value is based on the attached definition of Market Value. Comparable sales data reflects current local market conditions.</u>					
	Final Reconciliation <u>The Direct Sales Comparison Approach is considered the most reliable approach to estimating value for vacant residential lots whenever appropriate comparable sales data is available. Sales data is recent and considered reliable. No other valuation techniques were considered appropriate.</u>					
	I (WE) ESTIMATE THE MARKET VALUE AS DETERMINED OF THE SUBJECT PROPERTY AS OF <u>05/17/2017</u> TO BE \$ <u>240,000</u>					
	Appraiser <u>Robin Dunston</u>		Supervisory Appraiser (if applicable) _____			
	Date of Signature and Report <u>May 17, 2017</u>		Date of Signature _____			
	Title <u>President</u>		Title _____			
	State Certification # <u>Tx1324579-R</u>		State Certification # _____			
	Or State License # _____		Or State License # _____			
	Expiration Date of State Certification or License <u>12/31/2018</u>		Expiration Date of State Certification or License _____			
	Date of Inspection (if applicable) <u>05/17/2017</u>		<input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property Date of Inspection _____			
	Form LAND — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE					
	08/11					

Supplemental Addendum

File No. Rd170515a

Borrower/Client	Anmol Mehra			
Property Address	3524 Gonzales Street			
City	Austin	County	Travis	State TX Zip Code 78702
Lender	Independent Bank			

CLIENT:*Independent Bank***INTENDED USE:***This appraisal report is intended for the client's use in processing a lot loan.***SCOPE OF THE APPRAISAL**

The scope of this appraisal was to inspect the subject neighborhood and subject property (unless otherwise stated in this report), collect, analyze, confirm, and report pertinent data while developing a final estimate of market value for the subject, as defined in this report. In arriving at an estimated market value for the subject property, the appraiser has analyzed, as applicable, past sales and current offerings of available properties found in the area, which are considered to be similar to the subject. In addition, consultations with brokers and builders active in the area further supported the estimate of market value for the subject property. The information, estimates, and opinions furnished to the appraiser and contained in this report were obtained from sources believed to be true and correct. This appraisal was based upon the Uniform Standards of Professional Appraisal Practice Act (USPAP) as promulgated by the Appraisal Foundation.

FLOOD HAZARD COMMENTS:

According to the Flood Insurance Rate Map (FIRM) which is published by the Federal Emergency Management Agency (FEMA) and cited in this report, the subject is located in an "unshaded Zone X". "Unshaded Zone X" is defined, per the legend of the map cited on the URAR form, as "areas determined to be outside the 500-year flood plain". It appears that the subject is not located in a flood hazard area (ie. area of 100-year flood). However, the appraiser is not a surveyor and not qualified to make this determination.

The appraiser does not guarantee the accuracy of the FEMA Flood Insurance Rate Maps, or the data utilized in preparing the maps, and is not liable for mapping inaccuracies. The appraiser does not claim that if a property is located outside of an identified flood plain (Zone A, AE, or B) it will never flood. In the event that flood damages do occur, the appraiser is not responsible or liable for those damages.

SITE COMMENTS:

No adverse encroachments, easements, special assessments, illegal or legal non-conforming zoning or use was observed, and the property is assumed to be free and clear of such adverse conditions. Should any such adverse conditions be revealed, this appraisal report is subject to revision.

SALES COMPARISON COMMENTS:

The subject is a multi-lot sales with three lot that totals .668 acre. The contract price is \$726,100. Contract price was divided by three or \$242,000 per lot as a sales price for each lot.

The number of available sales were very limited, which is typical when dealing with Central Austin lots. Some of the sales are over six months old, but this is typical when dealing with single family lot sales.

The site size adjustment was made at \$20.00 per square foot. All sales were considered in the final value estimate.

FINAL RECONCILIATION:

Greatest weight is given to the Sales Comparison Approach, as it best reflects the actions of buyers and sellers in the market place. Additional support was provided by the Cost Approach. The Income Approach was not utilized. It is not considered appropriate since homes such as the subject property are not typically purchased for their income producing capabilities.

COMMENTS AND CONDITIONS:

No warranty or guarantee is made or implied as to the condition of the roof, slab (or foundation), electrical systems, air conditioning and heating systems, insulation, appliances, or any other components of the improvements. This would require an inspection by a qualified expert in these areas. As an appraiser, I am not qualified to warrant the condition of these components of the subject improvements.

This appraisal should not be considered a report on the physical items that are part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete, detailed inspection report. The appraiser is not qualified to render an opinion in these areas. If any party is concerned about the existence, condition, or adequacy of a particular item, it is strongly suggested that a home inspector, licensed by the Texas Real Estate Commission, be hired for a detailed investigation.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

ENVIRONMENTAL DISCLAIMER:

The value estimate in this report is based upon the assumption that the subject property is not negatively affected by

Supplemental Addendum

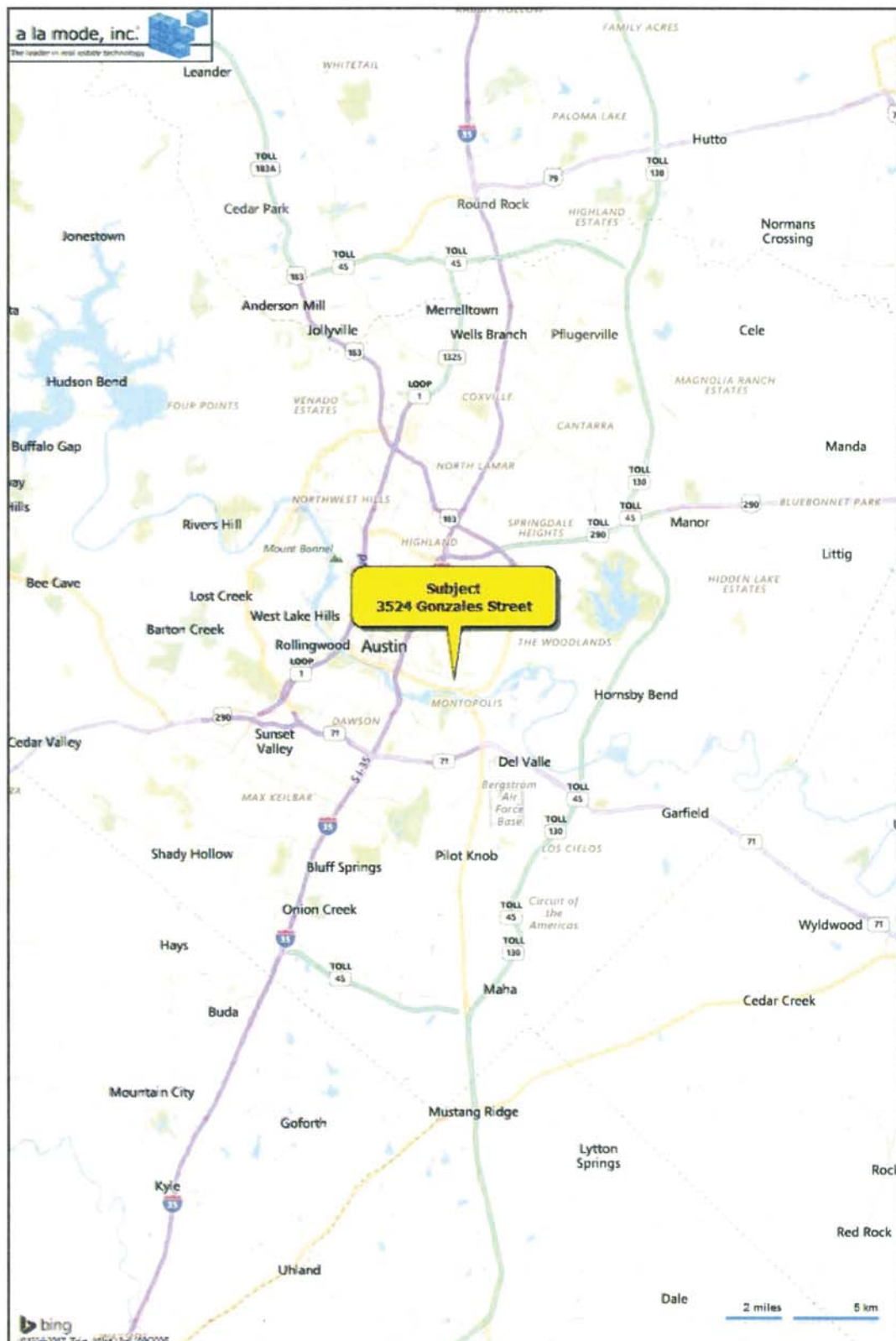
File No. Rd170515a

Borrower/Client	Anmol Mehra				
Property Address	3524 Gonzales Street				
City	Austin	County	Travis	State	TX Zip Code 78702
Lender	Independent Bank				

the existence of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent, significant hazardous substances or detrimental environmental conditions which would affect the value or use of the property negatively. However, the appraiser is not an expert in either hazardous material or environmental conditions. It is entirely possible that an inspection or testing by qualified experts in environmental conditions and/or hazardous materials could reveal the existence of hazardous materials or detrimental environmental conditions in, on, or around the subject property which might adversely affect the value, use, or marketability of the property.

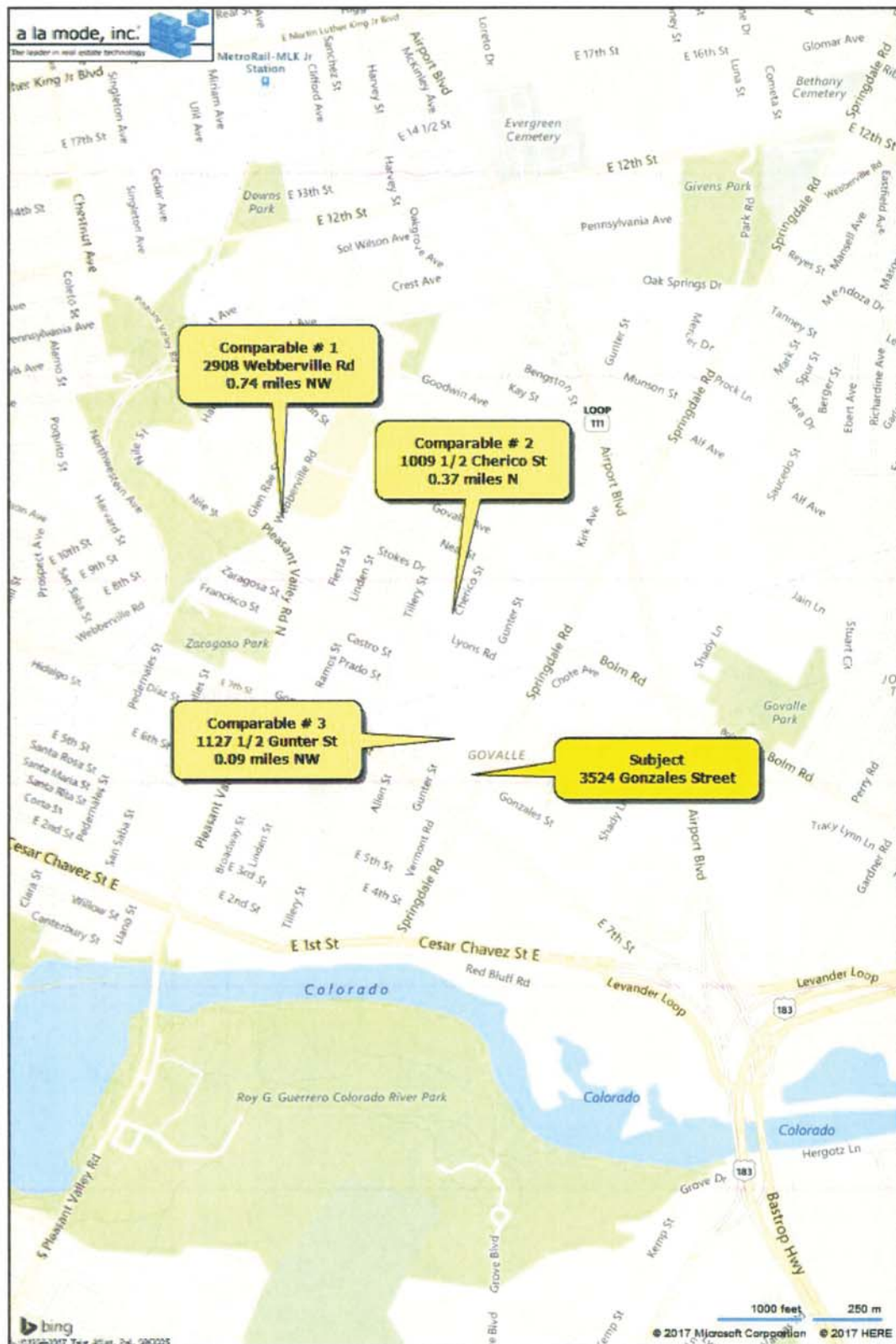
Location Map

Borrower/Client	Anmol Mehra			
Property Address	3524 Gonzales Street			
City	Austin	County	Travis	State TX Zip Code 78702
Lender	Independent Bank			



Comparable Sales Map

Borrower/Client	Anmol Mehra			
Property Address	3524 Gonzales Street			
City	Austin	County	Travis	State TX Zip Code 78702
Lender	Independent Bank			



Photograph Addendum

Borrower/Client	Anmol Mehra				
Property Address	3524 Gonzales Street				
City	Austin	County	Travis	State	TX Zip Code 78702
Lender	Independent Bank				



Site View



Street View

File No. Rd170515a

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

File No. Rd170515a

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 3524 Gonzales Street, Austin, TX 78702

APPRAISER:

Signature: *Robin Dunston*
 Name: Robin Dunston
 Title: President
 State Certification #: Tx1324579-R
 or State License #: _____
 State: Tx Expiration Date of Certification or License: 12/31/2018
 Date Signed: May 17, 2017

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 Title: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
☐ Did ☐ Did Not Inspect Property

File No. Rd170515a

Borrower/Client	Anmol Mehra				
Property Address	3524 Gonzales Street				
City	Austin	County	Travis	State	TX
				Zip Code	78702
Lender	Independent Bank				

QUALIFICATIONS OF ROBIN M. DUNSTON
(Tx-1324579-R)

Robin Dunston has been actively involved in the Real Estate Appraising profession for over 25 years and is currently President of Dunston Appraisal Services, Inc. Mr. Dunston's appraisal experience includes single family residences, multifamily, vacant land and various consulting assignments. He has also been the Chief Appraiser for branch operations of Mortgage Companies and Savings and Loans. Mr. Dunston entered the real estate appraising profession after graduating from Southwest Texas State University where he received a BBA in Finance.

EXPERIENCE

Dunston Appraisal Services, Inc. - President - 1/95 - Present
 American Realty Corp. - Staff Appraiser - 1/92 - 1/95
 American Modern Home Insurance Co. - Residential Adjuster - 8/89 - 1/92
 Harbor Financial Mortgage Co. - Chief Appraiser - 4/87 - 8/88
 Savings of America - Staff Appraiser - 9/86 - 4/87
 Mercantile Mortgage - Staff / Chief Appraiser - 2/86 - 9/86
 First Federal Savings of San Antonio - Chief Appraiser - 11/84 - 2/86
 Tom Melton & Associates - Staff Appraiser - 9/83 - 11/84

EDUCATION

Southwest Texas State University, San Marcos, TX, BBA Degree in Finance, 1983
 Southwest Texas State University, Principles of Real Estate, 1982
 Southwest Texas State University, Appraising Real Property, 1982
 Southwest Texas State University, Real Estate Law, 1982
 Southwest Texas State University, Property Management, 1982
 Appraisal Institute of Real Estate Appraisers, An Introduction to Appraising Real Property, Course 101, 1985
 Appraisal Institute of Real Estate Appraisers, Applied Residential Property Valuation, Course 102, 1986
 Appraisal Institute, Standards of Professional Practice, Part A, 1992
 Appraisal Institute, Standards of Professional Practice, Part B, 1992
 Appraisal Institute, How to Appraise FHA-Insured Property, 1995
 Appraisal Institute, Standards of Professional Practice, Part A, 1996
 Appraisal Institute, Standards of Professional Practice, Part A, 1998
 National Association of Master Appraisers, Principles of Appraisal Review 1998
 Appraisal Institute, How to Appraise for FHA 1999
 National Association of Master Appraisers, HUD Appraisal Standards Update 1999
 National Association of Master Appraisers, HUD Appraisal Standards Update 2000
 Appraisal Institute, Standards of Professional Practice, Part C, 2001
 Appraisal Institute, Case Studies in Residential Highest & Best Use, 2002
 Appraisal Institute, Residential Sales Comparison Workshop, 2002
 Appraisal Institute, Appraising the Tough Ones, 2002
 Appraisal Institute, Appraising From Blueprints and Specifications, 2003
 Appraisal Institute, National USPAP Course 2004
 Appraisal Institute, Avoiding Liability in Appraising 2004
 Appraisal Institute, Road Less Traveled: Special Purpose Properties 2004
 Appraisal Institute, Land Valuation Procedures 2004
 Champions School of Real Estate, Foreclosure and Short Sales 2010
 Champions School of Real Estate, Advanced Residential Case Studies 2010
 Champions School of Real Estate, USPAP 2010
 The Columbia Institute, Appraising in a Depressed Market 2012
 The Columbia Institute, Appraising 2-4 Family & Multi-Family 2012
 The Columbia Institute, USPAP 2012
 The Columbia Institute, Sales Comparison-The Adjustment Process 2014
 The Columbia Institute, Focus on the Workfile 2014
 The Columbia Institute, New Construction-A Residential Valuation 2014
 The Columbia Institute, USPAP Update 2014

PROFESSIONAL MEMBERSHIPS AND LICENSES

Licensed Real Estate Broker - State of Texas - #0328696
 State Certified Residential Real Estate Appraiser - #TX-1324579-R
 U.S. Department of Housing and Urban Development - #TX-1324579-R

Borrower/Client	Anmol Mehra				
Property Address	3524 Gonzales Street				
City	Austin	County	Travis	State	TX Zip Code 78702
Lender	Independent Bank				

You may wish to laminate the pocket identification card to preserve it.

The person named on the reverse is licensed by the Texas Appraiser Licensing and Certification Board.

Inquiry as to the status of this license may be made to:

Texas Appraiser Licensing and Certification Board
P.O. Box 12188
Austin, Tx 78711-2188
www.talcb.texas.gov
(512) 936-3001
Fax: (512) 936-3899

ROBIN MATTHEW DUNSTON
2316 MATADOR CIR
AUSTIN, TX 78746

Texas Appraiser Licensing and Certification Board
P.O. Box 12188 Austin, Texas 78711-2188

Certified Residential Real Estate Appraiser

Number: **TX 1324579 R**

Issued: **11/14/2016**

Expires: **12/31/2018**

Appraiser: **ROBIN MATTHEW DUNSTON**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified Residential Real Estate Appraiser.

Douglas E. Oldmixon
Douglas E. Oldmixon
Commissioner

Texas Appraiser Licensing and Certification Board

P.O. Box 12188 Austin, Texas 78711-2188

Certified Residential Real Estate Appraiser

Number: **TX 1324579 R**

Issued: **11/14/2016**

Expires: **12/31/2018**

Appraiser: **ROBIN MATTHEW DUNSTON**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified Residential Real Estate Appraiser.

Douglas E. Oldmixon
Douglas E. Oldmixon
Commissioner



APPRAISAL OF REAL PROPERTY

LOCATED AT:

3528 Gonzales Street
S 142.8 ft of Lot 5b OLT 29-30 Div A Jones J Godwin Subd
Austin, TX 78702

FOR:

Independent Bank
3209 RR 620 S
Austin, Tx 78738

AS OF:

05/11/2017

BY:

Robin Dunston



Doc Reg ID: 2775970
Account #: 8022205
Appraisal
3528 Gonzales Street
Timestamp: 6/19/2017 5:13 PM

LAND APPRAISAL REPORT

File No. Rd170515b

SUBJECT	Borrower <u>Anmol Mehra</u>		Census Tract <u>0009.02</u>		Map Reference <u>616A</u>	
	Property Address <u>3528 Gonzales Street</u>					
	City <u>Austin</u>		County <u>Travis</u>		State <u>TX</u> Zip Code <u>78702</u>	
	Legal Description <u>S 142.8 ft of Lot 5b OLT 29-30 Div A Jones J Godwin Subd</u>					
NEIGHBORHOOD	Sale Price \$ <u>242,000</u>		Date of Sale <u>05/07/2017</u>		Loan Term <u>N/A</u> yrs.	
	Actual Real Estate Taxes \$ <u>8,524</u>		(yr) <u></u>		Loan charges to be paid by seller \$ <u>N/A</u>	
	Lender/Client <u>Independent Bank</u>		Address <u>3209 RR 620 S, Austin, Tx 78738</u>			
	Occupant <u>Owner</u>		Appraiser <u>Robin Dunston</u>		Instructions to Appraiser <u>Estimate Market Value</u>	
	Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural		Employment Stability <u>Good</u> <u>Avg.</u> <u>Fair</u> <u>Poor</u>			
	Built Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%		Convenience to Employment <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	Growth Rate <input checked="" type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input type="checkbox"/> Steady <input type="checkbox"/> Slow		Convenience to Shopping <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		Convenience to Schools <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply		Adequacy of Public Transportation <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	Marketing Time <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.		Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
SITE	Present <u>75</u> % One-Unit <u>10</u> % 2-4 Unit <u>5</u> % Apts. <u>5</u> % Condo <u>5</u> % Commercial		Adequacy of Utilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	Land Use <u>0</u> % Industrial <u>0</u> % Vacant <u>0</u> %		Property Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	Change in Present <input type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input checked="" type="checkbox"/> Taking Place (*)		Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	Land Use (*) From <u>Old SFR</u> To <u>New SFR</u>		Police and Fire Protection <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u> </u> % Vacant		General Appearance of Properties <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	One-Unit Price Range \$ <u>150K</u> to \$ <u>600K</u>		Appeal to Market <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	One-Unit Age Range <u>New</u> yrs. to <u>70</u> yrs.					
	Predominant Age <u>50</u> yrs.					
	Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) <u>The subject's neighborhood is located just east of Downtown Austin and just 5 miles south of The University of Texas. The neighborhood is composed of mainly older single family homes that have been updated and remodeled over the years. With Downtown Austin, The State Capital of Texas and The University of Texas all in a 5 mile area, market demand is strong.</u>					
	MARKET DATA ANALYSIS	Dimensions <u>70.00 x 142.00</u>		= <u>9,940</u>		<input type="checkbox"/> Corner Lot
Zoning Classification <u>SF-3</u>		Present Improvements <input checked="" type="checkbox"/> Do <input type="checkbox"/> Do Not <input type="checkbox"/> Conform to Zoning Regulations				
Highest and Best Use <input checked="" type="checkbox"/> Present Use <input type="checkbox"/> Other (specify) <u> </u>						
Public <input checked="" type="checkbox"/> Other (Describe) <u> </u>						
Elec. <input checked="" type="checkbox"/> <u> </u>		Topo <u>Flat</u>				
Gas <input checked="" type="checkbox"/> <u> </u>		Size <u>Typical</u>				
Water <input checked="" type="checkbox"/> <u> </u>		Shape <u>Rectangular</u>				
San. Sewer <input checked="" type="checkbox"/> <u> </u>		View <u>Average</u>				
<input type="checkbox"/> Underground Elect. & Tel. <u> </u>		Drainage <u>Appears Adequate</u>				
Is the property located in a FEMA Special Flood Hazard Area? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						
Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) <u>There were no adverse easement or other adverse factors noted, however a survey was not provided.</u>						
SEE ATTACHED SITE COMMENTS						
RECONCILIATION	The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.					
	ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	
	Address	<u>3528 Gonzales Street</u> <u>Austin, TX 78702</u>	<u>2908 Webberville Rd</u> <u>Austin, Texas 78702</u>	<u>1009 1/2 Cherico St</u> <u>Austin, Texas 78702</u>	<u>1127 1/2 Gunter St</u> <u>Austin, Texas 78702</u>	
	Proximity to Subject		<u>0.75 miles NW</u>	<u>0.37 miles N</u>	<u>0.09 miles NW</u>	
	Sales Price	\$ <u>242,000</u>	\$ <u>308,000</u>	\$ <u>305,000</u>	\$ <u>286,500</u>	
	Price Sq Ft	\$ <u>28.11</u>	\$ <u>29.34</u>	\$ <u>34.40</u>	\$ <u>52.24</u>	
	Data Source(s)	<u>Inspection</u>	<u>MLS#1014888</u>	<u>MLS#4643979</u>	<u>MLS#5342181</u>	
	ITEM	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
	Date of Sale/Time Adj.	<u>05/07/2017</u>	<u>05/16-06/16</u>		<u>08/16-08/16</u>	<u>03/17-04/17</u>
	Location	<u>Good</u>	<u>Good</u>		<u>Good</u>	<u>Good</u>
Site/View	<u>9,940</u>	<u>10,498sf</u>	<u>-11,160</u>	<u>8,864sf</u>	<u>+21,520</u>	
Topo	<u>Flat</u>	<u>Fairly Flat</u>		<u>Fairly Flat</u>	<u>Fairly Flat</u>	
Utilities	<u>All Utilities</u>	<u>All Utilities</u>		<u>All Utilities</u>	<u>All Utilities</u>	
View	<u>Good</u>	<u>Good</u>		<u>Good</u>	<u>Good</u>	
Sales or Financing Concessions	<u>N/A</u>	<u>Conventional</u>		<u>Cash</u>	<u>Cash</u>	
	<u>N/A</u>	<u>0 Slr Pts.</u>		<u>0 Slr Pts.</u>	<u>0 Slr. Pts.</u>	
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-11,160</u>	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>21,520</u>	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-29,200</u>		
Indicated Value of Subject		\$ <u>296,840</u>	\$ <u>326,520</u>	\$ <u>257,300</u>		
Comments on Market Data <u>SEE ATTACHED SALES COMPARISON COMMENTS</u>						
Comments and Conditions of Appraisal <u>The final estimate set forth is of the subject's site only. The final estimated value is based on the attached definition of Market Value. Comparable sales data reflects current local market conditions.</u>						
Final Reconciliation <u>The Direct Sales Comparison Approach is considered the most reliable approach to estimating value for vacant residential lots whenever appropriate comparable sales data is available. Sales data is recent and considered reliable. No other valuation techniques were considered appropriate.</u>						
I (WE) ESTIMATE THE MARKET VALUE AS DEFINED OF THE SUBJECT PROPERTY AS OF <u>05/17/2017</u> TO BE \$ <u>258,000</u>						
Appraiser <u>Robin Dunston</u>		Supervisory Appraiser (if applicable) <u> </u>				
Date of Signature and Report <u>May 31, 2017</u>		Date of Signature <u> </u>				
Title <u>President</u>		Title <u> </u>				
State Certification # <u>Tx1324579-R</u> ST <u>Tx</u>		State Certification # <u> </u> ST <u> </u>				
Or State License # <u> </u> ST <u> </u>		Or State License # <u> </u> ST <u> </u>				
Expiration Date of State Certification or License <u>12/31/2018</u>		Expiration Date of State Certification or License <u> </u>				
Date of Inspection (if applicable) <u>05/17/2017</u>		Date of Inspection <u> </u>				

Supplemental Addendum

File No. Rd170515b

Borrower/Client	Anmol Mehra				
Property Address	3528 Gonzales Street				
City	Austin	County	Travis	State	TX Zip Code 78702
Lender	Independent Bank				

CLIENT:*Independent Bank***INTENDED USE:***This appraisal report is intended for the client's use in processing a lot loan.***SCOPE OF THE APPRAISAL**

The scope of this appraisal was to inspect the subject neighborhood and subject property (unless otherwise stated in this report), collect, analyze, confirm, and report pertinent data while developing a final estimate of market value for the subject, as defined in this report. In arriving at an estimated market value for the subject property, the appraiser has analyzed, as applicable, past sales and current offerings of available properties found in the area, which are considered to be similar to the subject. In addition, consultations with brokers and builders active in the area further supported the estimate of market value for the subject property. The information, estimates, and opinions furnished to the appraiser and contained in this report were obtained from sources believed to be true and correct. This appraisal was based upon the Uniform Standards of Professional Appraisal Practice Act (USPAP) as promulgated by the Appraisal Foundation.

FLOOD HAZARD COMMENTS:

According to the Flood Insurance Rate Map (FIRM) which is published by the Federal Emergency Management Agency (FEMA) and cited in this report, the subject is located in an "unshaded Zone X". "Unshaded Zone X" is defined, per the legend of the map cited on the URAR form, as "areas determined to be outside the 500-year flood plain". It appears that the subject is not located in a flood hazard area (ie. area of 100-year flood). However, the appraiser is not a surveyor and not qualified to make this determination.

The appraiser does not guarantee the accuracy of the FEMA Flood Insurance Rate Maps, or the data utilized in preparing the maps, and is not liable for mapping inaccuracies. The appraiser does not claim that if a property is located outside of an identified flood plain (Zone A, AE, or B) it will never flood. In the event that flood damages do occur, the appraiser is not responsible or liable for those damages.

SITE COMMENTS:

No adverse encroachments, easements, special assessments, illegal or legal non-conforming zoning or use was observed, and the property is assumed to be free and clear of such adverse conditions. Should any such adverse conditions be revealed, this appraisal report is subject to revision.

SALES COMPARISON COMMENTS:

The subject is a multi-lot sales with three lot that totals .668 acre. The contract price is \$726,100. Contract price was divided by three or \$242,000 per lot as a sales price for each lot.

The number of available sales were very limited, which is typical when dealing with Central Austin lots. Some of the sales are over six months old, but this is typical when dealing with single family lot sales.

The site size adjustment was made at \$20.00 per square foot. All sales were considered in the final value estimate.

FINAL RECONCILIATION:

Greatest weight is given to the Sales Comparison Approach, as it best reflects the actions of buyers and sellers in the market place. Additional support was provided by the Cost Approach. The Income Approach was not utilized. It is not considered appropriate since homes such as the subject property are not typically purchased for their income producing capabilities.

COMMENTS AND CONDITIONS:

No warranty or guarantee is made or implied as to the condition of the roof, slab (or foundation), electrical systems, air conditioning and heating systems, insulation, appliances, or any other components of the improvements. This would require an inspection by a qualified expert in these areas. As an appraiser, I am not qualified to warrant the condition of these components of the subject improvements.

This appraisal should not be considered a report on the physical items that are part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete, detailed inspection report. The appraiser is not qualified to render an opinion in these areas. If any party is concerned about the existence, condition, or adequacy of a particular item, it is strongly suggested that a home inspector, licensed by the Texas Real Estate Commission, be hired for a detailed investigation.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

ENVIRONMENTAL DISCLAIMER:

The value estimate in this report is based upon the assumption that the subject property is not negatively affected by

Supplemental Addendum

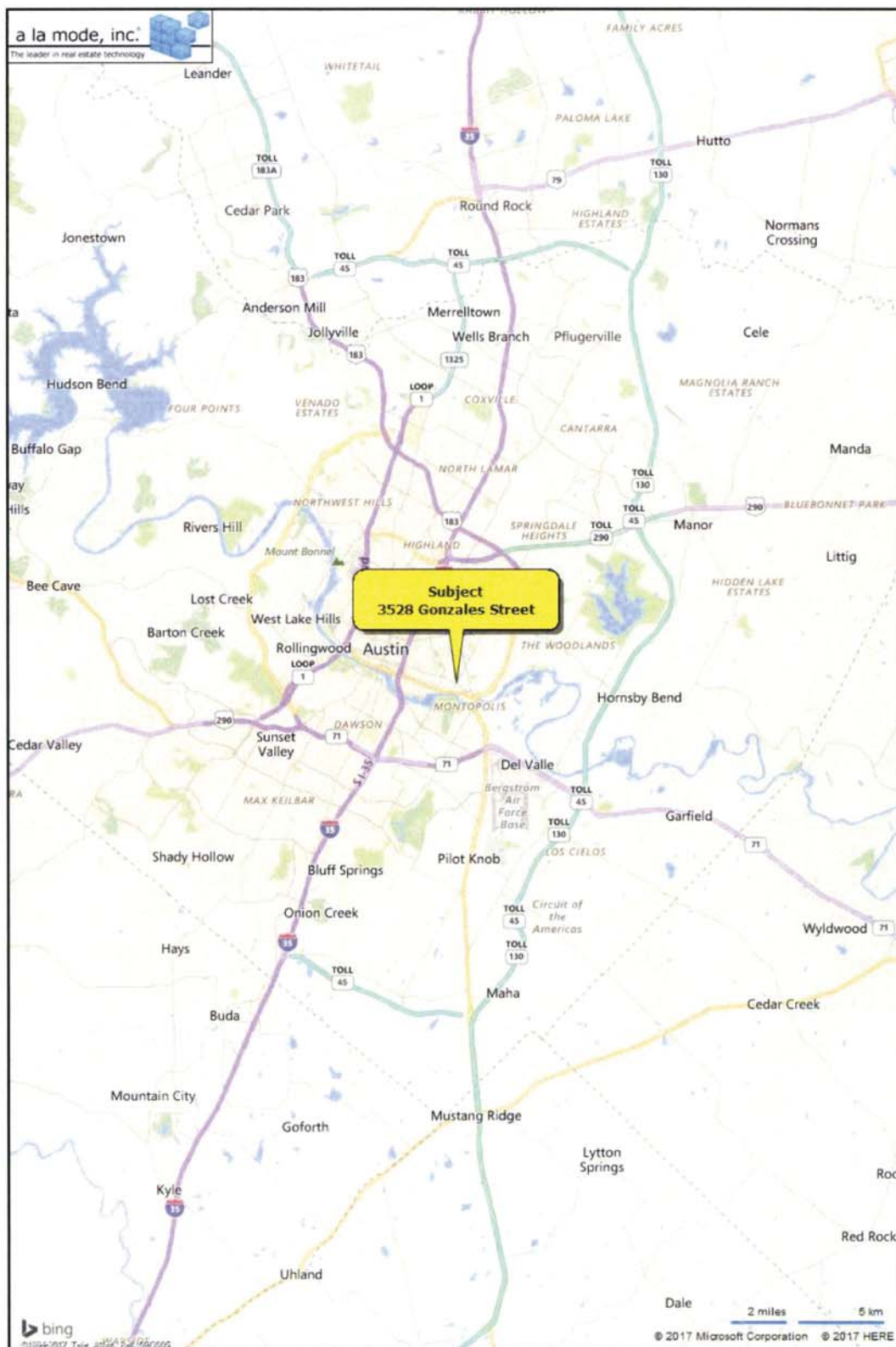
File No. Rd170515b

Borrower/Client	Anmol Mehra				
Property Address	3528 Gonzales Street				
City	Austin	County	Travis	State	TX Zip Code 78702
Lender	Independent Bank				

the existence of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent, significant hazardous substances or detrimental environmental conditions which would affect the value or use of the property negatively. However, the appraiser is not an expert in either hazardous material or environmental conditions. It is entirely possible that an inspection or testing by qualified experts in environmental conditions and/or hazardous materials could reveal the existence of hazardous materials or detrimental environmental conditions in, on, or around the subject property which might adversely affect the value, use, or marketability of the property.

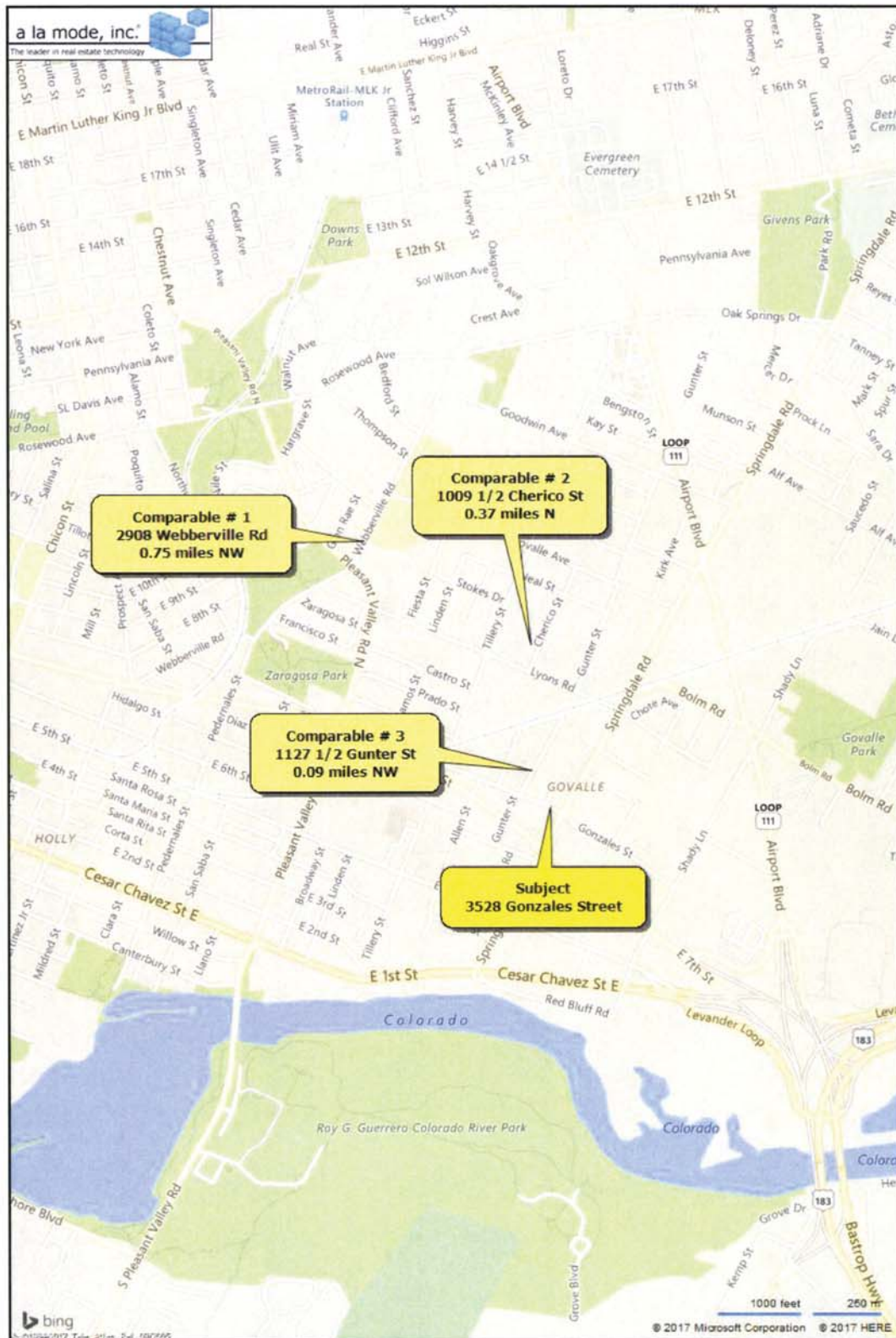
Location Map

Borrower/Client	Anmol Mehra			
Property Address	3528 Gonzales Street			
City	Austin	County	Travis	State TX Zip Code 78702
Lender	Independent Bank			



Comparable Sales Map

Borrower/Client	Anmol Mehra			
Property Address	3528 Gonzales Street			
City	Austin	County	Travis	State TX Zip Code 78702
Lender	Independent Bank			



Photograph Addendum

Borrower/Client	Anmol Mehra				
Property Address	3528 Gonzales Street				
City	Austin	County	Travis	State	TX Zip Code 78702
Lender	Independent Bank				



Site View



Street View

File No. Rd170515b

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

File No. Rd170515b

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 3528 Gonzales Street, Austin, TX 78702

APPRAISER:

Signature: *Robin Dunston*
 Name: Robin Dunston
 Title: President
 State Certification #: Tx1324579-R
 or State License #: _____
 State: Tx Expiration Date of Certification or License: 12/31/2018
 Date Signed: May 31, 2017

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 Title: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
☐ Did ☐ Did Not Inspect Property

File No. Rd170515b

Borrower/Client	Anmol Mehra				
Property Address	3528 Gonzales Street				
City	Austin	County	Travis	State	TX Zip Code 78702
Lender	Independent Bank				

QUALIFICATIONS OF ROBIN M. DUNSTON
(Tx-1324579-R)

Robin Dunston has been actively involved in the Real Estate Appraising profession for over 25 years and is currently President of Dunston Appraisal Services, Inc. Mr. Dunston's appraisal experience includes single family residences, multifamily, vacant land and various consulting assignments. He has also been the Chief Appraiser for branch operations of Mortgage Companies and Savings and Loans. Mr. Dunston entered the real estate appraising profession after graduating from Southwest Texas State University where he received a BBA in Finance.

EXPERIENCE

Dunston Appraisal Services, Inc. - President - 1/95 - Present
 American Realty Corp. - Staff Appraiser - 1/92 - 1/95
 American Modern Home Insurance Co. - Residential Adjuster - 8/89 - 1/92
 Harbor Financial Mortgage Co. - Chief Appraiser - 4/87 - 8/88
 Savings of America - Staff Appraiser - 9/86 - 4/87
 Mercantile Mortgage - Staff / Chief Appraiser - 2/86 - 9/86
 First Federal Savings of San Antonio - Chief Appraiser - 11/84 - 2/86
 Tom Melton & Associates - Staff Appraiser - 9/83 - 11/84

EDUCATION

Southwest Texas State University, San Marcos, TX, BBA Degree in Finance, 1983
 Southwest Texas State University, Principles of Real Estate, 1982
 Southwest Texas State University, Appraising Real Property, 1982
 Southwest Texas State University, Real Estate Law, 1982
 Southwest Texas State University, Property Management, 1982
 Appraisal Institute of Real Estate Appraisers, An Introduction to Appraising Real Property, Course 101, 1985
 Appraisal Institute of Real Estate Appraisers, Applied Residential Property Valuation, Course 102, 1986
 Appraisal Institute, Standards of Professional Practice, Part A, 1992
 Appraisal Institute, Standards of Professional Practice, Part B, 1992
 Appraisal Institute, How to Appraise FHA-Insured Property, 1995
 Appraisal Institute, Standards of Professional Practice, Part A, 1996
 Appraisal Institute, Standards of Professional Practice, Part A, 1998
 National Association of Master Appraisers, Principles of Appraisal Review 1998
 Appraisal Institute, How to Appraise for FHA 1999
 National Association of Master Appraisers, HUD Appraisal Standards Update 1999
 National Association of Master Appraisers, HUD Appraisal Standards Update 2000
 Appraisal Institute, Standards of Professional Practice, Part C, 2001
 Appraisal Institute, Case Studies in Residential Highest & Best Use, 2002
 Appraisal Institute, Residential Sales Comparison Workshop, 2002
 Appraisal Institute, Appraising the Tough Ones, 2002
 Appraisal Institute, Appraising From Blueprints and Specifications, 2003
 Appraisal Institute, National USPAP Course 2004
 Appraisal Institute, Avoiding Liability in Appraising 2004
 Appraisal Institute, Road Less Traveled: Special Purpose Properties 2004
 Appraisal Institute, Land Valuation Procedures 2004
 Champions School of Real Estate, Foreclosure and Short Sales 2010
 Champions School of Real Estate, Advanced Residential Case Studies 2010
 Champions School of Real Estate, USPAP 2010
 The Columbia Institute, Appraising in a Depressed Market 2012
 The Columbia Institute, Appraising 2-4 Family & Multi-Family 2012
 The Columbia Institute, USPAP 2012
 The Columbia Institute, Sales Comparison-The Adjustment Process 2014
 The Columbia Institute, Focus on the Workfile 2014
 The Columbia Institute, New Construction-A Residential Valuation 2014
 The Columbia Institute, USPAP Update 2014

PROFESSIONAL MEMBERSHIPS AND LICENSES

Licensed Real Estate Broker - State of Texas - #0328696
 State Certified Residential Real Estate Appraiser - #TX-1324579-R
 U.S. Department of Housing and Urban Development - #TX-1324579-R

Borrower/Client	Anmol Mehra				
Property Address	3528 Gonzales Street				
City	Austin	County	Travis	State	TX Zip Code 78702
Lender	Independent Bank				

You may wish to laminate the pocket identification card to preserve it.

The person named on the reverse is licensed by the Texas Appraiser Licensing and Certification Board.

Inquiry as to the status of this license may be made to:

Texas Appraiser Licensing and Certification Board
P.O. Box 12188
Austin, Tx 78711-2188
www.talcb.texas.gov
(512) 936-3001
Fax: (512) 936-3899

ROBIN MATTHEW DUNSTON
2316 MATADOR CIR
AUSTIN, TX 78746

Texas Appraiser Licensing and Certification Board
P.O. Box 12188 Austin, Texas 78711-2188
Certified Residential Real Estate Appraiser

Number# **TX 1324579 R**

Issued: **11/14/2016** Expires: **12/31/2018**

Appraiser: **ROBIN MATTHEW DUNSTON**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified Residential Real Estate Appraiser.


Douglas E. Oldmixon
Commissioner

Texas Appraiser Licensing and Certification Board
P.O. Box 12188 Austin, Texas 78711-2188
Certified Residential Real Estate Appraiser

Number: **TX 1324579 R**

Issued: **11/14/2016** Expires: **12/31/2018**

Appraiser: **ROBIN MATTHEW DUNSTON**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified Residential Real Estate Appraiser.


Douglas E. Oldmixon
Commissioner



APPRAISAL OF REAL PROPERTY

LOCATED AT:

3532 Gonzales Street
S 142.8 ft of Lot 5c OLT 29-30 Div A Jones J Godwin Subd
Austin, TX 78702

FOR:

Independent Bank
3209 RR 620 S
Austin, Tx 78738

AS OF:

05/17/2017

BY:

Robin Dunston



Doc Req ID: 2775972
Account #: 8022205
Appraisal
3532 Gonzales Street
Timestamp: 6/19/2017 5:13 PM

LAND APPRAISAL REPORT

File No. Rd170515c

SUBJECT	Borrower <u>Anmol Mehra</u>		Census Tract <u>0009.02</u>		Map Reference <u>616A</u>				
	Property Address <u>3532 Gonzales Street</u>								
	City <u>Austin</u>		County <u>Travis</u>		State <u>TX</u> Zip Code <u>78702</u>				
	Legal Description <u>S 142.8 ft of Lot 5c OLT 29-30 Div A Jones J Godwin Subd</u>								
NEIGHBORHOOD	Sale Price \$ <u>242,000</u>		Date of Sale <u>05/07/2017</u>		Loan Term <u>N/A</u> yrs.				
	Actual Real Estate Taxes \$ <u>8,524</u>		(yr) <u>1</u>		Loan charges to be paid by seller \$ <u>N/A</u>				
	Lender/Client <u>Independent Bank</u>		Address <u>3209 RR 620 S, Austin, Tx 78738</u>						
	Occupant <u>Owner</u>		Appraiser <u>Robin Dunston</u>		Instructions to Appraiser <u>Estimate Market Value</u>				
	Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Good	Avg.			
	Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Fair	Poor			
	Growth Rate	<input checked="" type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input type="checkbox"/> Slow					
	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining					
	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply					
	Marketing Time	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.					
SITE	Present	<u>75</u> % One-Unit	<u>10</u> % 2-4 Unit	<u>5</u> % Apts.	<u>5</u> % Condo	<u>5</u> % Commercial			
	Land Use	<u>0</u> % Industrial	<u>0</u> % Vacant	<u>0</u> %					
	Change in Present	<input type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input checked="" type="checkbox"/> Taking Place (*)					
	Land Use	(*) From <u>Old SFR</u>	To <u>New SFR</u>						
	Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u>0</u> % Vacant					
	One-Unit Price Range	\$ <u>150K</u> to \$ <u>600K</u>	Predominant Value \$ <u>300K</u>						
	One-Unit Age Range	<u>New</u> yrs. to <u>70</u> yrs.	Predominant Age <u>50</u> yrs.						
	Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) <u>The subject's neighborhood is located just east of Downtown Austin and just 5 miles south of The University of Texas. The neighborhood is composed of mainly older single family homes that have been updated and remodeled over the years. With Downtown Austin, The State Capital of Texas and The University of Texas all in a 5 mile area, market demand is strong.</u>								
	Dimensions	<u>76.00 x 130.00</u>		<u>9,880</u>		<input type="checkbox"/> Corner Lot			
	Zoning Classification	<u>SF-3</u>		Present Improvements <input checked="" type="checkbox"/> Do <input type="checkbox"/> Do Not		Conform to Zoning Regulations			
MARKET DATA ANALYSIS	Highest and Best Use	<input checked="" type="checkbox"/> Present Use	<input type="checkbox"/> Other (specify) _____						
	Elec.	<input checked="" type="checkbox"/> Public	OFF SITE IMPROVEMENTS						
	Gas	<input checked="" type="checkbox"/> _____	Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private						
	Water	<input checked="" type="checkbox"/> _____	Surface <u>Asphalt</u>						
	San. Sewer	<input checked="" type="checkbox"/> _____	Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private						
		<input type="checkbox"/> Underground Elect. & Tel.	<input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Curb/Gutter						
			<input type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights						
	Topo	<u>Flat</u>	Shape <u>Rectangular</u>						
	Size	<u>Typical</u>	View <u>Traffic</u>						
	Drainage	<u>Appears Adequate</u>	Is the property located in a FEMA Special Flood Hazard Area? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						
Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) <u>There were no adverse easement or other adverse factors noted, however a survey was not provided. The subject site sides to Springdale Rd, which is a busy street and the site is affected by traffic noise, which is an adverse factor.</u>									
SEE ATTACHED SITE COMMENTS									
The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.									
ITEM		SUBJECT PROPERTY		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address		<u>3532 Gonzales Street</u> <u>Austin, TX 78702</u>		<u>2908 Webberville Rd</u> <u>Austin, Texas 78702</u>		<u>1009 1/2 Cherico St</u> <u>Austin, Texas 78702</u>		<u>1127 1/2 Gunter St</u> <u>Austin, Texas 78702</u>	
Proximity to Subject				<u>0.75 miles NW</u>		<u>0.37 miles N</u>		<u>0.09 miles NW</u>	
Sales Price		\$ <u>242,000</u>		\$ <u>308,000</u>		\$ <u>305,000</u>		\$ <u>286,500</u>	
Price Sq Ft		\$ <u>28.11</u>		\$ <u>29.34</u>		\$ <u>34.40</u>		\$ <u>52.24</u>	
Data Source(s)		Inspection		MLS#1014888		MLS#4643979		MLS#5342181	
ITEM		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Date of Sale/Time Adj.		<u>05/07/2017</u>		<u>05/16-06/16</u>		<u>08/16-08/16</u>		<u>03/17-04/17</u>	
Location		<u>Good</u>		<u>Good</u>		<u>Good</u>		<u>Good</u>	
Site/View		<u>9,880</u>		<u>10,498sf</u>		<u>-12,360</u>		<u>+20,320</u>	
Topo		<u>Flat</u>		<u>Fairly Flat</u>		<u>Fairly Flat</u>		<u>Fairly Flat</u>	
Utilities		<u>All Utilities</u>		<u>All Utilities</u>		<u>All Utilities</u>		<u>All Utilities</u>	
View		<u>Traffic</u>		<u>Good</u>		<u>-15,000</u>		<u>-15,000</u>	
Sales or Financing		<u>N/A</u>		<u>Conventional</u>		<u>Cash</u>		<u>Cash</u>	
Concessions		<u>N/A</u>		<u>0 Slr Pts.</u>		<u>0 Slr Pts.</u>		<u>0 Slr Pts.</u>	
Net Adj. (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-27,360</u>		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>5,320</u>		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-45,400</u>	
Indicated Value of Subject				\$ <u>280,640</u>		\$ <u>310,320</u>		\$ <u>241,100</u>	
Comments on Market Data						SEE ATTACHED SALES COMPARISON COMMENTS			
Comments and Conditions of Appraisal <u>The final estimate set forth is of the subject's site only. The final estimated value is based on the attached definition of Market Value. Comparable sales data reflects current local market conditions.</u>									
Final Reconciliation <u>The Direct Sales Comparison Approach is considered the most reliable approach to estimating value for vacant residential lots whenever appropriate comparable sales data is available. Sales data is recent and considered reliable. No other valuation techniques were considered appropriate.</u>									
I (WE) ESTIMATE THE MARKET VALUE AS DEFINED OF THE SUBJECT PROPERTY AS OF <u>05/17/2017</u> TO BE \$ <u>242,000</u>									
Appraiser <u>Robin Dunston</u> Supervisory Appraiser (if applicable) _____									
Date of Signature and Report <u>May 31, 2017</u> Date of Signature _____									
Title <u>President</u> Title _____									
State Certification # <u>Tx1324579-R</u> ST <u>Tx</u> State Certification # _____ ST _____									
Or State License # _____ ST _____ Or State License # _____ ST _____									
Expiration Date of State Certification or License <u>12/31/2018</u> Expiration Date of State Certification or License _____									
Date of Inspection (if applicable) <u>05/17/2017</u> <input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property Date of Inspection _____									

Supplemental Addendum

File No. Rd170515c

Borrower/Client	Anmol Mehra						
Property Address	3532 Gonzales Street						
City	Austin	County	Travis	State	TX	Zip Code	78702
Lender	Independent Bank						

CLIENT:**Independent Bank****INTENDED USE:***This appraisal report is intended for the client's use in processing a lot loan.***SCOPE OF THE APPRAISAL**

The scope of this appraisal was to inspect the subject neighborhood and subject property (unless otherwise stated in this report), collect, analyze, confirm, and report pertinent data while developing a final estimate of market value for the subject, as defined in this report. In arriving at an estimated market value for the subject property, the appraiser has analyzed, as applicable, past sales and current offerings of available properties found in the area, which are considered to be similar to the subject. In addition, consultations with brokers and builders active in the area further supported the estimate of market value for the subject property. The information, estimates, and opinions furnished to the appraiser and contained in this report were obtained from sources believed to be true and correct. This appraisal was based upon the Uniform Standards of Professional Appraisal Practice Act (USPAP) as promulgated by the Appraisal Foundation.

FLOOD HAZARD COMMENTS:

According to the Flood Insurance Rate Map (FIRM) which is published by the Federal Emergency Management Agency (FEMA) and cited in this report, the subject is located in an "unshaded Zone X". "Unshaded Zone X" is defined, per the legend of the map cited on the URAR form, as "areas determined to be outside the 500-year flood plain". It appears that the subject is not located in a flood hazard area (ie. area of 100-year flood). However, the appraiser is not a surveyor and not qualified to make this determination.

The appraiser does not guarantee the accuracy of the FEMA Flood Insurance Rate Maps, or the data utilized in preparing the maps, and is not liable for mapping inaccuracies. The appraiser does not claim that if a property is located outside of an identified flood plain (Zone A, AE, or B) it will never flood. In the event that flood damages do occur, the appraiser is not responsible or liable for those damages.

SITE COMMENTS:

No adverse encroachments, easements, special assessments, illegal or legal non-conforming zoning or use was observed, and the property is assumed to be free and clear of such adverse conditions. Should any such adverse conditions be revealed, this appraisal report is subject to revision.

SALES COMPARISON COMMENTS:

The subject is a multi-lot sales with three lot that totals .668 acre. The contract price is \$726,100. Contract price was divided by three or \$242,000 per lot as a sales price for each lot.

The number of available sales were very limited, which is typical when dealing with Central Austin lots. Some of the sales are over six months old, but this is typical when dealing with single family lot sales.

The subject sides to Springdale Rd, which is a busy street and the subject's lot is affected by traffic noise, thus the negative \$15,000 view adjustment was to all sales

The site size adjustment was made at \$20.00 per square foot. All sales were considered in the final value estimate.

FINAL RECONCILIATION:

Greatest weight is given to the Sales Comparison Approach, as it best reflects the actions of buyers and sellers in the market place. Additional support was provided by the Cost Approach. The Income Approach was not utilized. It is not considered appropriate since homes such as the subject property are not typically purchased for their income producing capabilities.

COMMENTS AND CONDITIONS:

No warranty or guarantee is made or implied as to the condition of the roof, slab (or foundation), electrical systems, air conditioning and heating systems, insulation, appliances, or any other components of the improvements. This would require an inspection by a qualified expert in these areas. As an appraiser, I am not qualified to warrant the condition of these components of the subject improvements.

This appraisal should not be considered a report on the physical items that are part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete, detailed inspection report. The appraiser is not qualified to render an opinion in these areas. If any party is concerned about the existence, condition, or adequacy of a particular item, it is strongly suggested that a home inspector, licensed by the Texas Real Estate Commission, be hired for a detailed investigation.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Supplemental Addendum

File No. Rd170515c

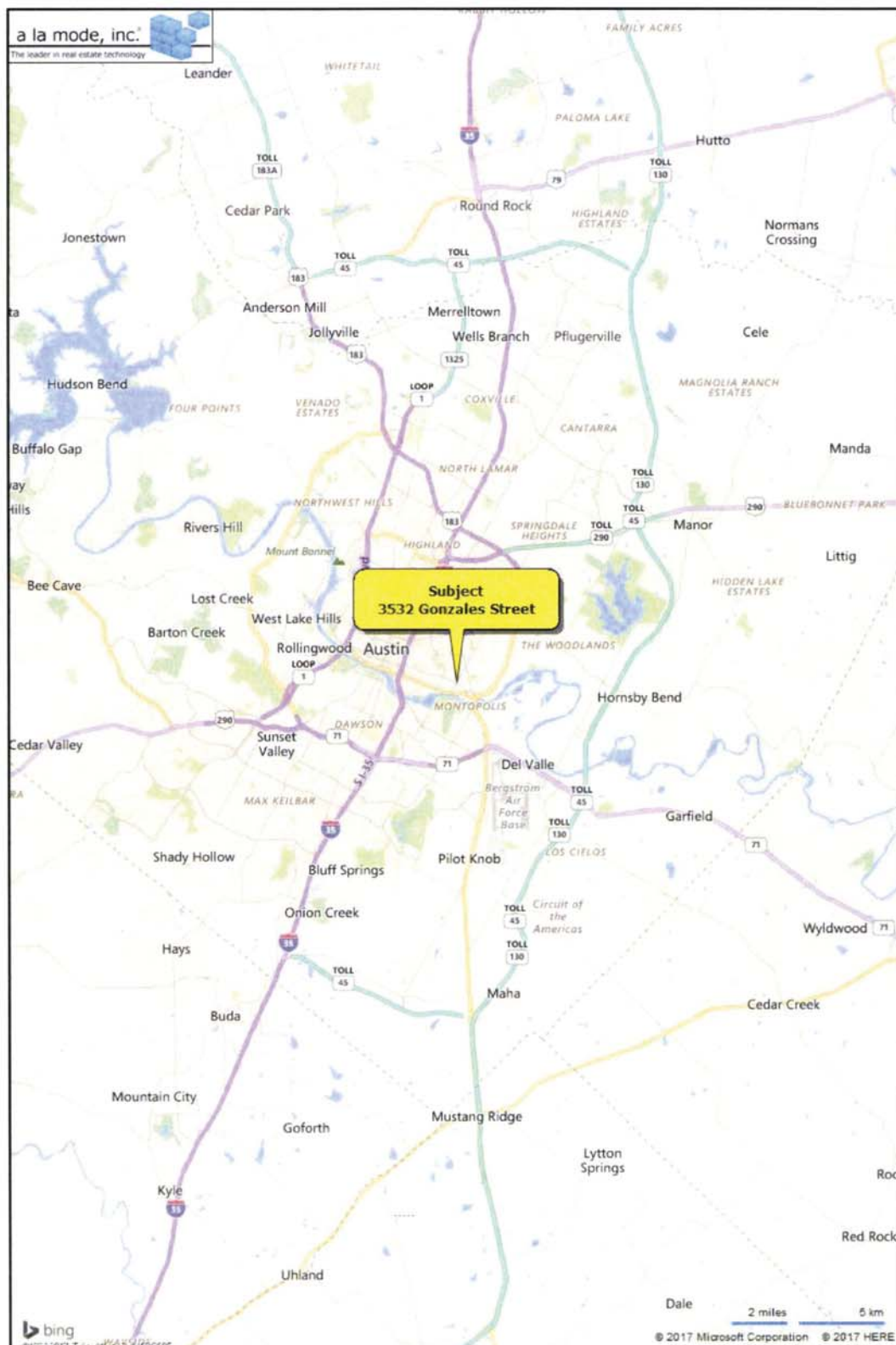
Borrower/Client	Anmol Mehra				
Property Address	3532 Gonzales Street				
City	Austin	County	Travis	State	TX Zip Code 78702
Lender	Independent Bank				

ENVIRONMENTAL DISCLAIMER:

The value estimate in this report is based upon the assumption that the subject property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent, significant hazardous substances or detrimental environmental conditions which would affect the value or use of the property negatively. However, the appraiser is not an expert in either hazardous material or environmental conditions. It is entirely possible that an inspection or testing by qualified experts in environmental conditions and/or hazardous materials could reveal the existence of hazardous materials or detrimental environmental conditions in, on, or around the subject property which might adversely affect the value, use, or marketability of the property.

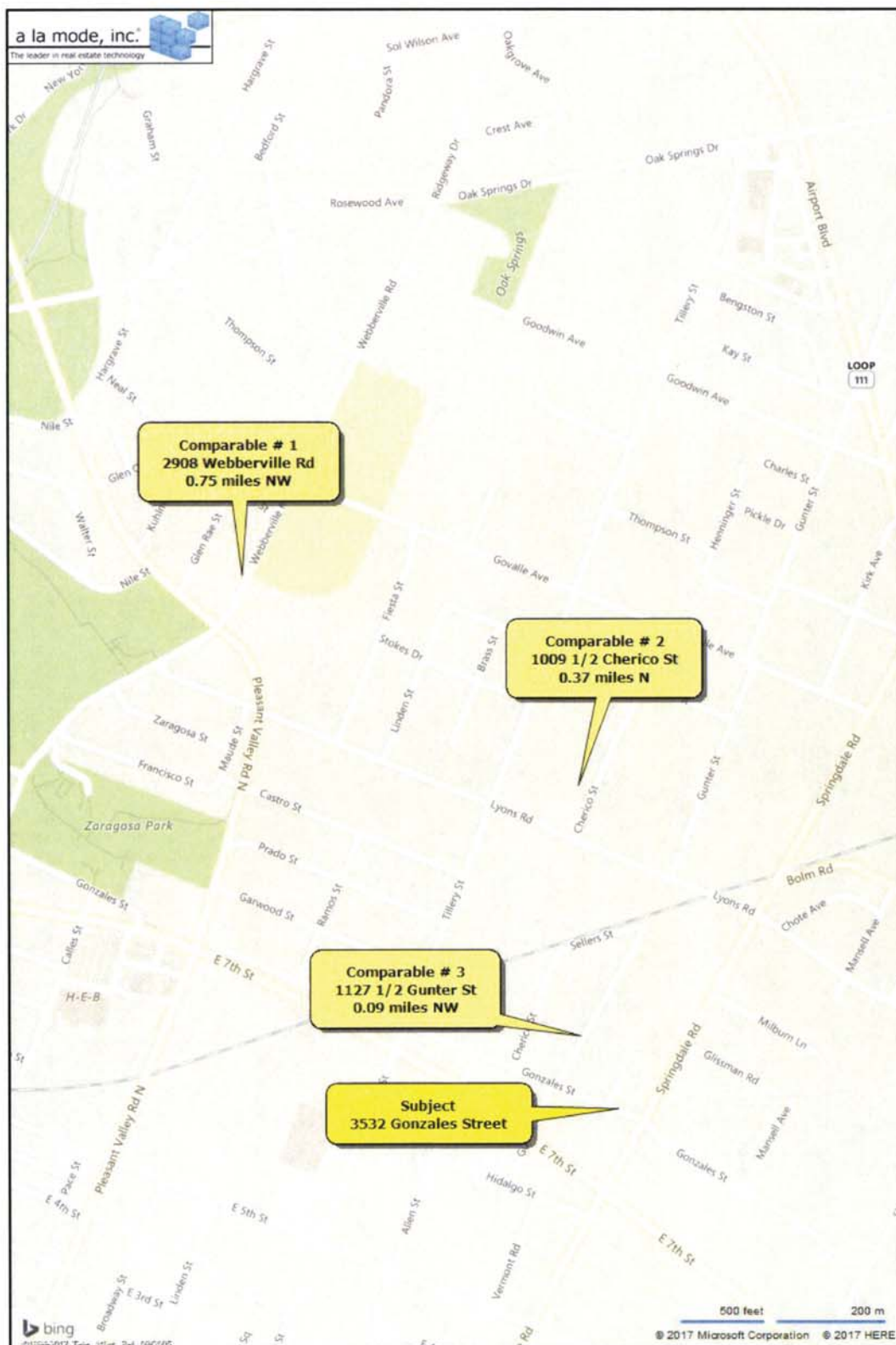
Location Map

Borrower/Client	Anmol Mehra				
Property Address	3532 Gonzales Street				
City	Austin	County	Travis	State	TX Zip Code 78702
Lender	Independent Bank				



Comparable Sales Map

Borrower/Client	Anmol Mehra				
Property Address	3532 Gonzales Street				
City	Austin	County	Travis	State	TX Zip Code 78702
Lender	Independent Bank				



Photograph Addendum

Borrower/Client	Anmol Mehra				
Property Address	3532 Gonzales Street				
City	Austin	County	Travis	State	TX Zip Code 78702
Lender	Independent Bank				



Site View



Street View



Springdale Rd

File No. Rd170515c

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

File No. Rd170515c

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 3532 Gonzales Street, Austin, TX 78702

APPRAISER:

Signature: 
 Name: Robin Dunston
 Title: President
 State Certification #: Tx1324579-R
 or State License #: _____
 State: Tx Expiration Date of Certification or License: 12/31/2018
 Date Signed: May 31, 2017

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 Title: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
☐ Did ☐ Did Not Inspect Property

File No. Rd170515c

Borrower/Client	Anmol Mehra				
Property Address	3532 Gonzales Street				
City	Austin	County	Travis	State	TX
Zip Code	78702				
Lender	Independent Bank				

QUALIFICATIONS OF ROBIN M. DUNSTON
(Tx-1324579-R)

Robin Dunston has been actively involved in the Real Estate Appraising profession for over 25 years and is currently President of Dunston Appraisal Services, Inc. Mr. Dunston's appraisal experience includes single family residences, multifamily, vacant land and various consulting assignments. He has also been the Chief Appraiser for branch operations of Mortgage Companies and Savings and Loans. Mr. Dunston entered the real estate appraising profession after graduating from Southwest Texas State University where he received a BBA in Finance.

EXPERIENCE

Dunston Appraisal Services, Inc. - President - 1/95 - Present
 American Realty Corp. - Staff Appraiser - 1/92 - 1/95
 American Modern Home Insurance Co. - Residential Adjuster - 8/89 - 1/92
 Harbor Financial Mortgage Co. - Chief Appraiser - 4/87 - 8/88
 Savings of America - Staff Appraiser - 9/86 - 4/87
 Mercantile Mortgage - Staff / Chief Appraiser - 2/86 - 9/86
 First Federal Savings of San Antonio - Chief Appraiser - 11/84 - 2/86
 Tom Melton & Associates - Staff Appraiser - 9/83 - 11/84

EDUCATION

Southwest Texas State University, San Marcos, TX, BBA Degree in Finance, 1983
 Southwest Texas State University, Principles of Real Estate, 1982
 Southwest Texas State University, Appraising Real Property, 1982
 Southwest Texas State University, Real Estate Law, 1982
 Southwest Texas State University, Property Management, 1982
 Appraisal Institute of Real Estate Appraisers, An Introduction to Appraising Real Property, Course 101, 1985
 Appraisal Institute of Real Estate Appraisers, Applied Residential Property Valuation, Course 102, 1986
 Appraisal Institute, Standards of Professional Practice, Part A, 1992
 Appraisal Institute, Standards of Professional Practice, Part B, 1992
 Appraisal Institute, How to Appraise FHA-Insured Property, 1995
 Appraisal Institute, Standards of Professional Practice, Part A, 1996
 Appraisal Institute, Standards of Professional Practice, Part A, 1998
 National Association of Master Appraisers, Principles of Appraisal Review 1998
 Appraisal Institute, How to Appraise for FHA 1999
 National Association of Master Appraisers, HUD Appraisal Standards Update 1999
 National Association of Master Appraisers, HUD Appraisal Standards Update 2000
 Appraisal Institute, Standards of Professional Practice, Part C, 2001
 Appraisal Institute, Case Studies in Residential Highest & Best Use, 2002
 Appraisal Institute, Residential Sales Comparison Workshop, 2002
 Appraisal Institute, Appraising the Tough Ones, 2002
 Appraisal Institute, Appraising From Blueprints and Specifications, 2003
 Appraisal Institute, National USPAP Course 2004
 Appraisal Institute, Avoiding Liability in Appraising 2004
 Appraisal Institute, Road Less Traveled: Special Purpose Properties 2004
 Appraisal Institute, Land Valuation Procedures 2004
 Champions School of Real Estate, Foreclosure and Short Sales 2010
 Champions School of Real Estate, Advanced Residential Case Studies 2010
 Champions School of Real Estate, USPAP 2010
 The Columbia Institute, Appraising in a Depressed Market 2012
 The Columbia Institute, Appraising 2-4 Family & Multi-Family 2012
 The Columbia Institute, USPAP 2012
 The Columbia Institute, Sales Comparison-The Adjustment Process 2014
 The Columbia Institute, Focus on the Workfile 2014
 The Columbia Institute, New Construction-A Residential Valuation 2014
 The Columbia Institute, USPAP Update 2014

PROFESSIONAL MEMBERSHIPS AND LICENSES

Licensed Real Estate Broker - State of Texas - #0328696
 State Certified Residential Real Estate Appraiser - #TX-1324579-R
 U.S. Department of Housing and Urban Development - #TX-1324579-R

Borrower/Client	Anmol Mehra				
Property Address	3532 Gonzales Street				
City	Austin	County	Travis	State	TX Zip Code 78702
Lender	Independent Bank				

You may wish to laminate the pocket identification card to preserve it.

The person named on the reverse is licensed by the Texas Appraiser Licensing and Certification Board.

Inquiry as to the status of this license may be made to:

Texas Appraiser Licensing and Certification Board
P.O. Box 12188
Austin, Tx 78711-2188
www.talcb.texas.gov
(512) 936-3001
Fax: (512) 936-3899

ROBIN MATTHEW DUNSTON
2316 MATADOR CIR
AUSTIN, TX 78746

Texas Appraiser Licensing and Certification Board
P.O. Box 12188 Austin, Texas 78711-2188
Certified Residential Real Estate Appraiser

Number# **TX 1324579 R**

Issued **11/14/2016** Expires **12/31/2018**

Appraiser **ROBIN MATTHEW DUNSTON**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified Residential Real Estate Appraiser.


Douglas E. Oldmixon
Commissioner

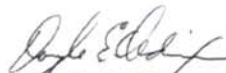
Texas Appraiser Licensing and Certification Board
P.O. Box 12188 Austin, Texas 78711-2188
Certified Residential Real Estate Appraiser

Number: **TX 1324579 R**

Issued: **11/14/2016** Expires: **12/31/2018**

Appraiser: **ROBIN MATTHEW DUNSTON**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified Residential Real Estate Appraiser.


Douglas E. Oldmixon
Commissioner

REQUEST FOR APPRAISAL**DATE** 5/15/2017

TO: Robin Dunston
 Dunston Appraisal Services
7 Matador Circle
 Austin, TX 78746
 robindunston1@gmail.com
512-413-9957

FROM: Michelle Kallodaychsak
 Independent Bank
 3209 RR 620 S
 Austin, Texas 78738
512-261-3355
mkallodaychsak@ibttx.com

BY 
 Senior Lending Assistant

APPLICANT: Anmol Mehra

LOAN PURPOSE

- ☐ INTERIM Construction
 ☐ HOME IMPROVEMENT
 ☐ INTERIM/PERM (ONE-TIME CLOSE)
☒ PURCHASE --- SALES PRICE \$726,100.00
 ☐ REFINANCE
☐ INTERIM - SPEC
☐ HOME EQUITY --- PROCEEDS USED FOR _____
☐ CASH OUT (INVESTMENT)
☐ RENEWAL/EXTENSION
☐ MODIFICATION

LIEN POSITION 1st

OCCUPANCY STATUS

- | | |
|-------------------------------------|-------------------|
| <input type="checkbox"/> | Primary Residence |
| <input type="checkbox"/> | Second Home |
| <input checked="" type="checkbox"/> | Investment |

PROPERTY ADDRESS

3524, 3528 & 3532 Gonzales St, Austin TX 78702

LEGAL ADDRESS

Lot 5A, 5B, 5C The Grange Commons, Travis Co TX

APPRIASAL TYPE

- | | | | |
|-------------------------------------|--------------------------|-------------------------------------|-----------------|
| <input type="checkbox"/> | Interior/Exterior (Full) | <input checked="" type="checkbox"/> | Land Appraisal |
| <input checked="" type="checkbox"/> | As-Is | <input type="checkbox"/> | Income Approach |
| <input type="checkbox"/> | As-Complete | | |

COMMENTS

Contract, etc. attached

3 separate appraisals

Summary report requested and agencies minimum appraisal standards must be followed.

APPLICANT ENTITY

Springdale Arts Crossing LLC is the development entity for Springdale Crossing, a mixed-income, missing-middle housing development at 732 Springdale Road in the Govalle neighborhood of Austin. The development will feature two, affordable, four-bedroom family-friendly homes to be income restricted to 65% MFI for a period of 99 years.

The principal is Mr. Anmol Mehra who has done numerous projects in Austin prior to Springdale Crossing, using the same development team highlighted in the following section. Financial capacity to carry out this project is demonstrated by the pre-approval letter for this project from Independent Bank and personal financials that have been shared with NHCD and are not part of this application.

ANMOL MEHRA

PROFESSIONAL EXPERIENCE

FIDELITY MANAGEMENT AND RESEARCH

Portfolio Manager and Senior Equity Research Analyst for investment company managing \$2+ trillion in assets globally for mutual fund customers in equities and fixed income investments Boston, MA
Aug 2002 – Dec 2016

Portfolio Manager and Senior Equity Research Analyst: Small Cap Team May 2007 – Dec 2016

- Managed \$1 billion fund, the Small Cap Opportunities Consumer Fund, from Feb 2012 to August 2014, which returned 25%+ over the time frame
- Delivered daily investment recommendations to 50+ global portfolio managers who managed \$750+ billion in assets
- Hosted and led 200+ meetings annually with CEOs and CFOs for 100+ unique companies being researched
- Performed due diligence and in-depth individual and industry research on 100+ companies each year by reading financial reports, visiting top management at company headquarters and manufacturing facilities, and speaking with customers, suppliers, competitors, industry experts, and government agency employees
- Wrote 250+ detailed research reports annually which were published internally to 1,000+ investment professionals

Equity Research Analyst: Core Research Team Aug 2002 - May 2007

- Delivered daily investment recommendations to 50+ global portfolio managers who managed \$750+ billion in assets
- Oversaw 4 sectors and 70 stocks while managing two Sector Mutual Funds
- Managed Sector Mutual Funds:
 - Managed Select Auto Fund (FSAVX) from March 2004 – May 2006
 - Managed Select Paper/Forest Products Fund (FSPFX) from Feb 2004 – May 2006
- Honored with 3 awards as top analyst in department: Breadth of Coverage, Cross Border Research, and Teamwork

Fidelity Cares Volunteer Champion Aug 2009 – Dec 2016

- Co-founded twice-a-year drive to raise money from 300-person department for backpacks for 400+ Boston Public School students and winter goods for 100+ families
- Co-led Fidelity School Transformation Day for 4 years, in which 200 Fidelity employees clean, paint, and rehabilitate a local Boston Public School. This provided over \$100,000 in direct and indirect support to each school
- Vetted many external volunteer opportunities and communicated them to the 300-person department

UT MBA INVESTMENT FUND LLC

Austin, TX
Fund Manager for a \$15 Million private investment company run solely by University of Texas students Dec 2000 - May 2002

- Selected as one of 20 student managers out of 400 students to manage \$15 million for a private growth and value fund

TOWERS PERRIN

Houston, TX
Actuary for global benefits consulting company now with 39,000 employees and \$8+ billion in revenues July 1995 – May 2000

- Worked with senior consultants to design pension and retiree welfare benefit plans for Fortune 1000 companies
- Analyzed accounting, cash flow, and employee retention impact for Fortune 100 airline's transition to a new retirement plan with \$1 billion in assets
- Redesigned entire pension, savings, and postretirement welfare programs for Fortune 250 utility

PRIVATE INVESTOR

Boston, MA
Early-stage investor in 3 Boston companies and real estate investor and developer of 10+ properties 2010-Present

- Investor in 3 socially responsible venture-backed Boston companies: ArtLifting, GRIT, and Cabbige
- Investor and developer of real estate investments in Boston and Austin including:
 - 10 properties in Austin including re-zoning for a 29,000 square-foot artist residential project and rezoning for a ¼ acre multi-family project both having elements of affordability and density
 - Boston Artist Housing, providing safe, affordable, subsidized housing and a supportive living environment for 20+ artists at 2 properties in the Dorchester area of Boston
 - Austin Transitional Rehabilitation Housing, which provides transitional housing for 15 individuals who have recently completed substance abuse rehabilitation programs
 - Partnership with Casa Marianella in Austin providing housing for emergency refugee families

PUBLIC SERVICE: NONPROFIT BOARD MANAGEMENT

URBANITY DANCE

Chair of The Board of Directors for \$900,000 award-winning contemporary dance company that teaches dance to 1,000 children and adults weekly and uses dance to empower individuals

Boston, MA
May 2011 - Present

- Oversee significant growth for past 7 years, including growing operating budget from \$18,000 to \$900,000, enrolling 10,000+ students and hiring 7 full-time staff, 30 part-time staff, and 10 paid dancers
- Direct financial planning, fundraising, and strategic planning:
 - Collaborated to develop business plan, strategic plan, and partnerships with 30+ local organizations
 - Led year-long strategic process, resulting in decision to move into new dance studio 3x the size of prior one
 - Negotiated real estate donation of \$1m+ space to be used for office space and dance instruction
- Develop vision for Call of Courage, an original dance piece aimed at sparking dialogue about bullying in schools.

MUSIC FOR ALL

Chair of Governance Committee and Board Member for an \$8 Million music education and advocacy nonprofit serving 85,000 student participants and 300,000 audience members annually

Indianapolis, IN
Oct 2011 - Present

- Chair of Governance Committee, responsible for nominating Board Members with focus on increasing diversity
- Partnered with CFO to host educational workshops at the 2017 Summer Symposium Director Academy addressing issues women face in attaining senior leadership positions in music education
- Created the Summer Camp Counselor scholarship six years ago, which awards two annual scholarships of \$1,000 each for summer camp counselors who are pursuing careers in music education

THE FOOD PROJECT

Board of Directors and Finance and Development Committee Member for \$3 Million urban farming and youth advocacy nonprofit growing 250,000 lbs. of food and employing 125 students each summer

Boston, MA
Nov 2015 - Present

- Evaluate financials of organization and made recommendation to optimize balance sheet and pursue sale of real estate, which resulted in more funding to improve farms, support staff, and enhance our programming
- Led a 2016 fundraiser and attracted 20 new potential long-term donors and volunteers to the organization

SOCIAL ENTERPRISE ADVISING

SOCIAL VENTURE PARTNERS

Partner at 3,200+ person national venture philanthropy organization committed to strengthening smaller -sized nonprofits by providing them with financial support and consulting advice

Boston, MA
Apr 2016 - Present

- One of 75 venture philanthropy partners providing consulting advice, financial recommendations, and funding to emerging nonprofits in the Greater Boston area
- Perform due diligence on 30+ nonprofit organizations seeking grants as member of Investment Committee
- Social Venture Partners has provided \$1.5+ million in financial grants and 20,000+ hours of consulting support to 20 smaller Boston-area nonprofits over 14 years. Each one receives \$100,000 and 1,000+ hours of consulting support

SOCIAL INNOVATION FORUM

Funder for a social impact organization providing funding and advice to entrepreneurs

Boston, MA
Nov 2016 - Present

- Provide consulting advice to social entrepreneur grantees
- Funder for inaugural Inspire Boston track awarding a nonprofit focusing on out-of-classroom engagement
- Social Innovation Forum has provided \$22 million in cash and in-kind services to 85 organizations over 13 years, which solve problems in areas such as food insecurity, homelessness, and refugee assistance

EDUCATION

HARVARD KENNEDY SCHOOL OF GOVERNMENT

Mid-Career Master of Public Administration

Cambridge, MA
May 2018

MCCOMBS SCHOOL OF BUSINESS, UNIVERSITY OF TEXAS AT AUSTIN

MBA with Concentrations in Finance and Investments

Austin, TX
May 2002

UNIVERSITY OF TEXAS AT AUSTIN

B.S. in Mathematics with Concentrations in Actuarial Science, Finance, and Risk Management/Insurance

Austin, TX
May 1995

SELECTED PROJECTS

Developer: Anmol Mehra Architect: Atlas Architecture – MBE/WBE

3801 Wilson Street
Austin, Texas 78704



MLS 1342819
3BR/2BA
1,100 sq ft
1 Car Garage/
HobbyRoom
Built 2017

Features:
10' Ceilings
Hardwood Floors
Quartz Countertops
Bosch Appliances
Marble Master
Bathroom

Schools: Austin ISD



401 Post Road Drive
Austin, Texas 78704



MLS 7806499
3BR/2BA
1582 sq ft
Built 1961

Features:
Two Living Areas
Groundfloor Master
Suite
Quiet Corner Lot
Move-in Ready

Schools:
Galindo Elementary
Fulmore Middle S.
Travis High School



East Austin, 78722



Five Mixed-Income Missing-Middles Homes

20% Affordability

Features:
Family Friendly Housing
Neighborhood Centric Design
Energy Efficient
Easy Access to Transit
Community Garden

Schools:
Campbell Elementary

SPRINGDALE CROSSING

DEVELOPMENT TEAM



Ryan Steglich has been active in real estate for over 14 years in Austin and has a passion for the city and its culture. After moving to Austin to pursue an MBA at the University of Texas, he began remodelling homes for rental in central Austin. Becoming a licensed Realtor in 2007, he used his firsthand experience in real estate to help Austinites buy, sell and remodel their own properties. While working at Golfsmith as Director of FP&A for Real Estate, he oversaw a portfolio of commercial real estate that grew to 109 stores, 1.6m+ square feet, across the United States, including double digit new store openings in consecutive years. As a private real estate investor, he rehabilitates, owns and manages a number of rental properties in Austin and Minneapolis, MN.

His work centers around projects to address the challenges of Austin's success and growth, while keeping the culture that made it successful in the first place. He partners with like-minded developers to create communities where Austinites can work, serving as a Development Consultant, Partner & Owner's Representative for real estate projects in Austin.

He's lives with his family in East Austin. His public service has included serving as chair of his neighborhood association, as a liason for his neighborhood on zoning issues, as currently as a Board Member of the Travis County Appraisal District appointed by AISD.

Real Estate Experience & Sector Expertise

- 12 years of experience as a Realtor with ABOR, Licensed to practice real estate in Texas
 - Development partner in both commercial and residential projects
 - Travis County Appraisal District Board Member – AISD Appointee
 - Mentor for the Affordable Housing Accelerator @ Impact Hub
 - Panelist on Housing/Land Use for Harvard's School of Public Policy Leadership Trek
 - Member of Urban Land Institute & Congress for New Urbanism
 - Certified in City Design from University of Pennsylvania
 - Former Chair of Scheiffer-Willowbrook Neighborhood Association
 - Leadership Austin Essential '17 and Emerge '07 Alumnus
-

Notable Work

1023 SPRINGDALE, SPRINGDALE GENERAL
CREATIVE OFFICE & MAKER SPACE



The mission of Springdale General is to keep the creative class in Austin by building a campus of affordable maker studios, creative office space, test kitchens, and workshops in East Austin. With over 165,000 square feet of space in 10 acres, this development will be able to accommodate a variety of small to medium businesses from coffee roasters to tech startups.



LEASE RATES

From \$17.50/SF/YR plus NNN

ADDRESS

1023 Springdale Rd
Austin, Texas 78721

SPECIFICS

Project Turnover: Winter 2017
Zoning: CS-CO-NP
Land Area: 9.99 Acres

FIRM INTRODUCTION

Miller Gray LLC (based in Austin, TX) was founded in 2014. We are a local company solely committed to providing civil engineering services within the towns, cities and counties of Central Texas.

The Miller Gray Team draws on decades of combined experience in disciplines of both municipal and private land development. We have successfully developed residential, industrial and commercial sites involving hundreds of acres of mixed-use and planned developments.

Project Experience



Legal Name of Firm

Miller Gray, LLC

Date of Firm Formation

July 2014

Legal Business Description

**Limited
Liability Corporation**

Office Location

**7320 N Mopac Expy, Suite
203, Austin TX 78731**

Office Phone

(512) 861-5300

Project Name	Description	Services Provided
East Austin Hotel	<i>The East Austin Hotel is a 75+ room budget-friendly boutique hotel located at East 6th Street and Waller Street in the Plaza Saltillo Station Area.</i>	<i>Miller Gray provided project management, feasibility analyses, preliminary engineering, civil design, and site plan permitting.</i>
ICU Medical Plant	<i>The ICU Medical Plant, located at 7300 Hart Lane, is a 170-acre industrial campus constructed in the 1980's.</i>	<i>Miller Gray is currently providing project management, feasibility analyses, preliminary engineering, civil design, site plan permitting and construction management services for various projects.</i>
Hill Country Indoor	<i>Hill Country Indoor is a 10-acre multi-sport athletic complex on Skaggs Drive in Bee Cave, Texas.</i>	<i>Miller Gray provided project management, zoning support services, preliminary engineering, civil design, and site permitting. Miller Gray is currently providing construction management services.</i>

S O U T H L L A N O

STRATEGIES MADE SIMPLE



< x >

Our Team



Glen Coleman

A native of Junction, Texas, Glen Coleman has expertise in water issues, zoning and land use, political processes and community relations. For the City of Austin, he served as a City Council policy aide handling related issues; he also worked in the regulatory division of the Austin Water Utility, and served on the City's Water and Waste Water Commission. His public service has included serving on The Balcones Canyon Land Preserve Citizen's Advisory Committee and a Travis County Bond Committee, and leading his local neighborhood association.

After leaving the city, Glen led business development and government relations in Central Texas for Banyan Water, served on the [Real Estate Council of Austin](#) government relations committee, and was a founding member of [Evolve Austin Partners](#). In 2013 he established South Llano Strategies to lobby for density, affordable housing and better resource management in central Texas.

S O U T H L L A N O

STRATEGIES MADE SIMPLE



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Clients & Projects

Infill developers such as **PSW Real Estate**, **Rivendale Homes** and Cedar Willow Creek have all relied on South Llano Strategies to successfully navigate every aspects of the zoning and entitlement process. South Llano is proud to represent such projects as **Springdale General**, **The Yard** at St. Elmo and **Vuka LLC**, as they transform the way central Texans work and play.

We have helped clients ranging from Elon Musk's **Solar City**, to **Mr. Tramps** neighborhood bar. Each had a vision.

- Zoning & Entitlements
- Service Extension Request
- Parkland Dedication
- Storm water reuse
- Water Conservation & Solar Power
- Boards & Commissions
- Neighborhood & Council Relations
- Projects that bring connectivity, mobility, homes and affordability to cities' desired development zones

We do not assist with low density sprawl, or development over environmentally sensitive areas

What's your vision?

About South Llano

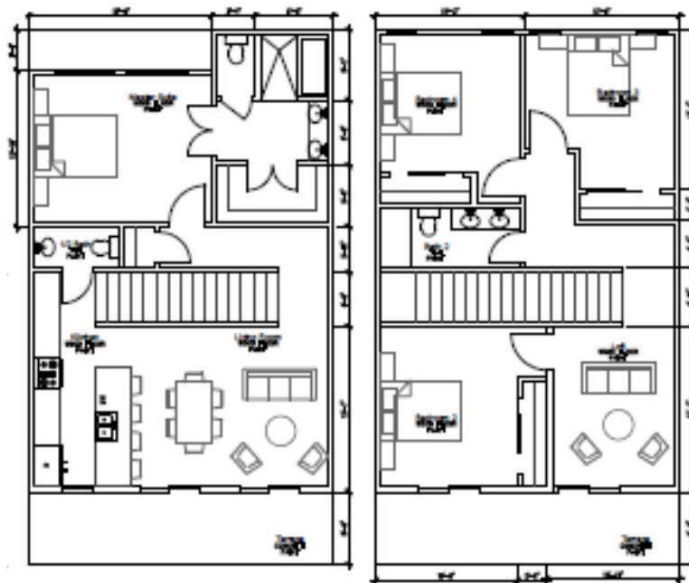
Zoning and Land Use

Stormwater Compliance and Detention

Water Conservation

FAMILY AFFORDABLE RESIDENCE

preliminary floorplan



Income Restricted @ 65% MFI

4 Bedroom

2.5 bathroom

1,800sf

The development will feature two, affordable, four-bedroom family-friendly homes to be income restricted to 65% MFI for a period of 99 years. Discussions with the Govalle Neighborhood Association, who filed a letter of support for the project indicated that affordable multi-bedroom units that can support families with children, or multi-generational and extended families are highly desired. These family friendly residences with great access to transit will contribute to the Strategic Housing Blueprint's goal of 60,000 affordable housing units by 2027.

KEY FINANCIALS

The total cost of the project will be \$5,148,750. The use of AHFC funds will be restricted to the acquisition costs related to the two, four bedroom affordable units. The cost of each unit is projected to be \$450,000 each (\$900,000 for both units) based on a cost per square foot of \$250/psf. Market value for comparable units in the area are \$612,000 or \$340 psf. We are requesting \$400,000 of AHFC funds to be used to defray acquisition costs and allow for the units to be sold below the 65% MFI level which is projected at \$250,000 for each home. This delivers AHFC Leverage of 44% for the affordable units.

The developer has obtained site control through one purchase contract to acquire all three lots from a previous owner. Copies of the sales contracts and addenda are attached as are the most recent tax appraisals. The total value of the sales contracts is \$726,100 and the value of the tax appraisals is \$730,000.

It is our belief that successful collaboration with NHCD to create a mixed-income missing middle project will encourage more developers to look for opportunities to include affordable housing in their developments.

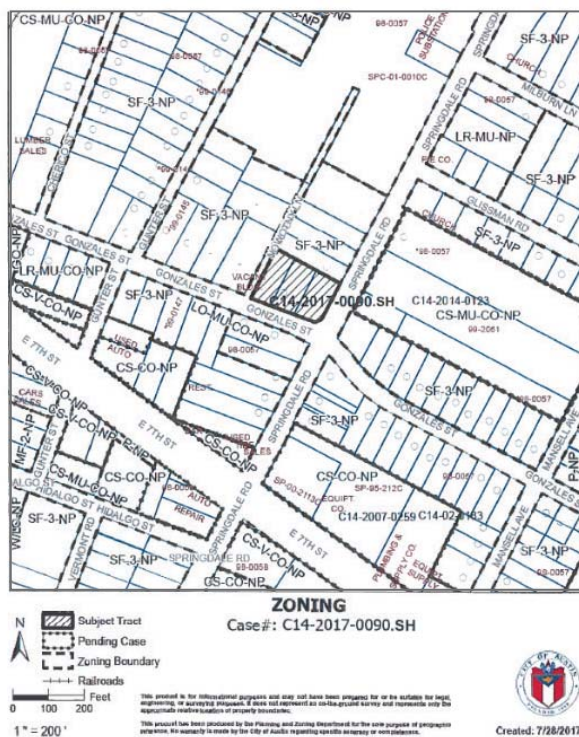
MISSING MIDDLE HOUSING



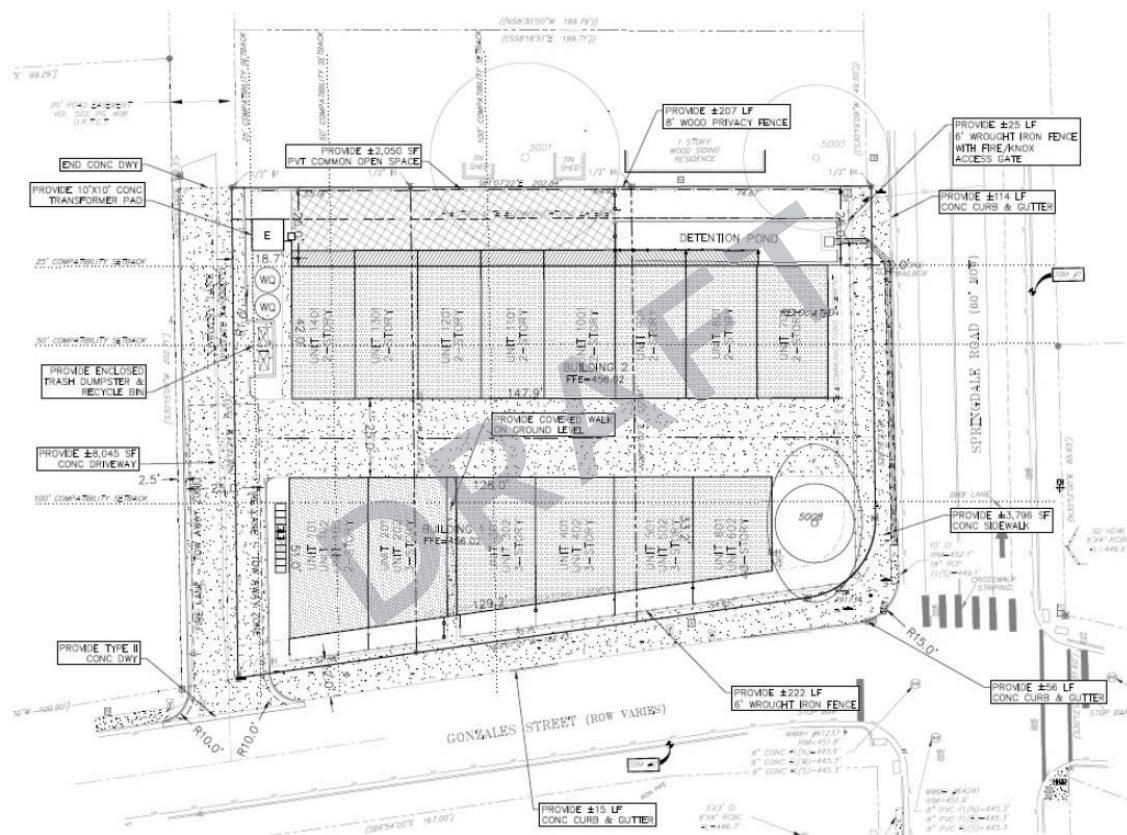
To enable more people to be able to afford to live in location-efficient areas is to make it easier to build smaller houses on smaller lots through land development code changes considered during the CodeNEXT process.

This would help produce more housing choices that are more likely to be affordable than houses built on larger lots.

The project spans three adjoining lots that are vacant with no existing structures. To allow for Missing Middle housing to be constructed, the property has been successfully rezoned to GR-MU-CO-NP on February 15, 2018 with the unanimous support of the City Council and Planning Commission. This new zoning ordinance shows the requirement with which the project complies with the existing Govalle Neighborhood Plan.



This project complies with the City of Austin Good Neighbor Guidelines. Through the rezoning process, the developer has engaged in extensive community conversations, in person and by correspondence with immediate neighbors, and through presentations with the Govalle Neighborhood Association, Planning Commission & Austin City Council. The project gained letters of support from the Govalle Neighborhood Association and Springdale General. Members of the development team have also been working with Casa Marianella, located two blocks to the north of the property. We intend to use these community relationships when marketing the affordable units to serve local residents and their families first and foremost. The team has also been in contact with NHCD staff throughout the process including receiving S.M.A.R.T. certification for the project.



This project will comply with the City of Austin's design standards for accessibility and GREEN ratings as established by the City's S.M.A.R.T. Housing Initiative. At least ten percent (10%) of all new units constructed are to be accessible to persons with mobility disabilities, and all other ground floor units are to be adaptable to accommodate the needs of persons with mobility impairments. In addition at least 1 unit is to be accessible to accommodate the needs of persons with hearing and/or visual disabilities. The homes will be attached to increase insulation and energy efficiency. On site water detention and drainage is included in our site plan.

MARKET ANALYSIS

As of January 2019, only studios less than 500 sf were available for sale in the AHFC/HODA program <http://www.austintexas.gov/homesforsale>. To meet the needs of families and longtime residents in the Govalle and east Austin neighborhoods, larger homes with multiple bedrooms are required. Properties of this size and type, when they come available, sell for \$500K+, far out of reach for a local resident. Below is data from ABOR showing listings in Govalle Elementary zone, with a median price of \$592,000 and Average price per square foot of \$340. This would project each of these four bedroom residences at a market value of \$612,000.

GOVALLE ELEMENTARY MARKET STATISTICS

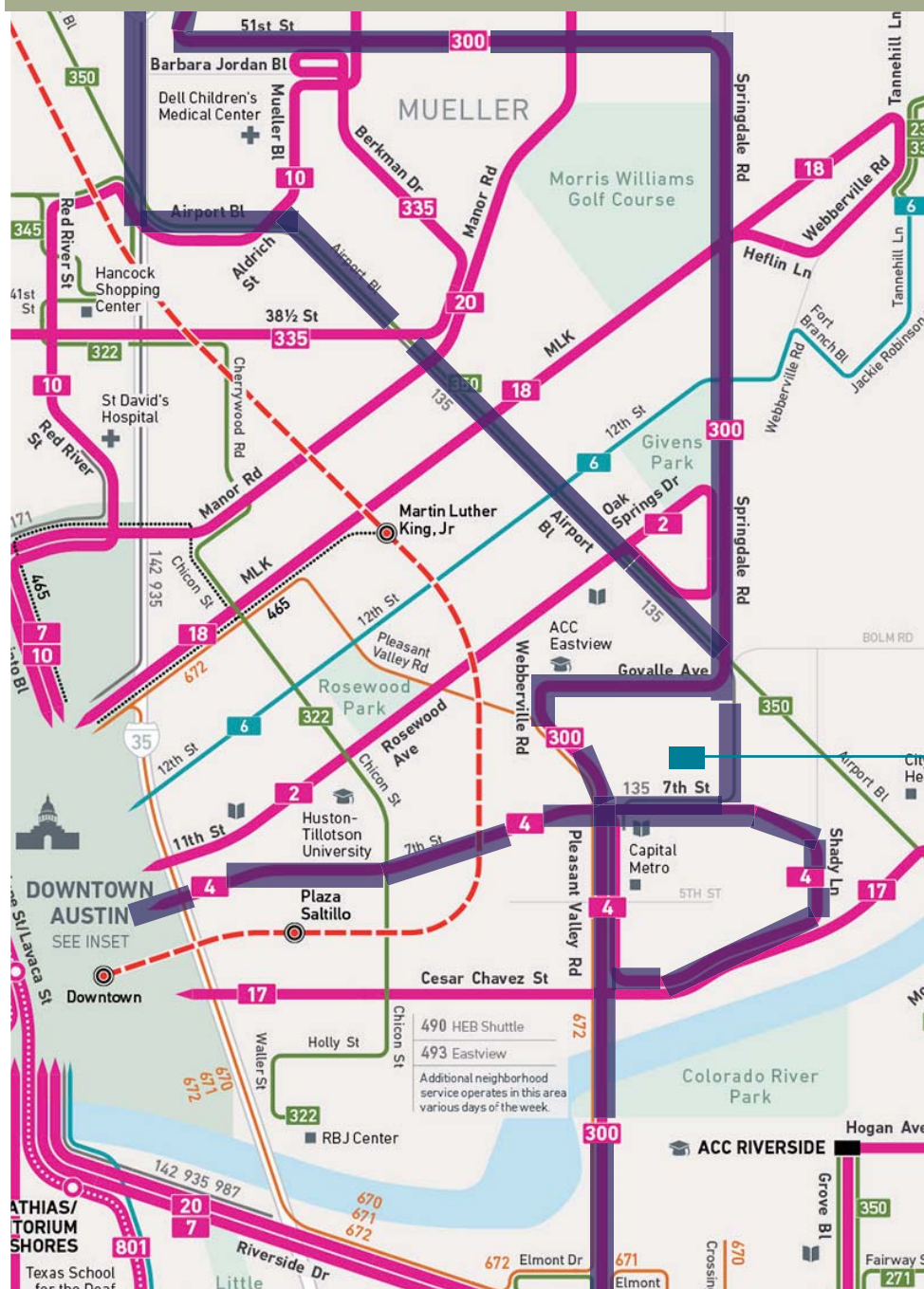
[Get an Instant Market Analysis](#)

	# Listings	Average DOM	Average Price	Average \$/SqFt	Median Price	Median \$/SqFt	Average % Reduced
Active Listings	11	113	\$485,027	\$387	\$592,000	\$332	5%
Pending Listings	4	43	\$434,997	\$340	\$300,000	\$187	34%

Source: ABOR

LINKING HOUSING WITH TRANSPORTATION

Because of the centralized location, easy access to public transit and ridesharing options, residents have a greater opportunity to work, live and play without the expense of an automobile. This can be a savings of \$8,500 annually per automobile the family does not have to own. This savings can be invested instead into home ownership which is an appreciating asset, further creating wealth for affordable homeowners.



SPRINGDALE
CROSSING

732 Springdale Rd. Austin, TX 78702

Census Tract - 9.02

City Council District - 3

Opportunity Value - None

Gentrification – Vulnerable

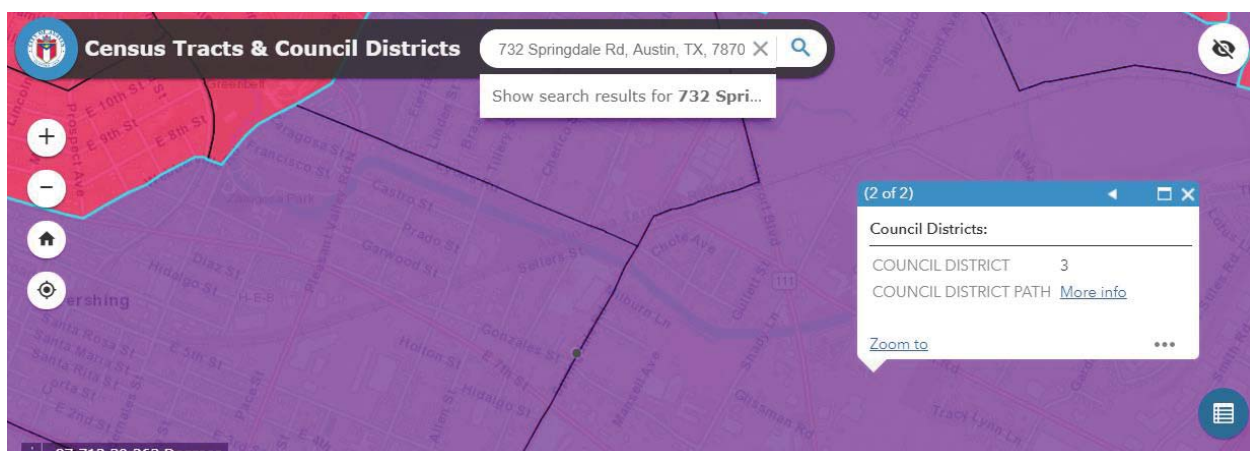
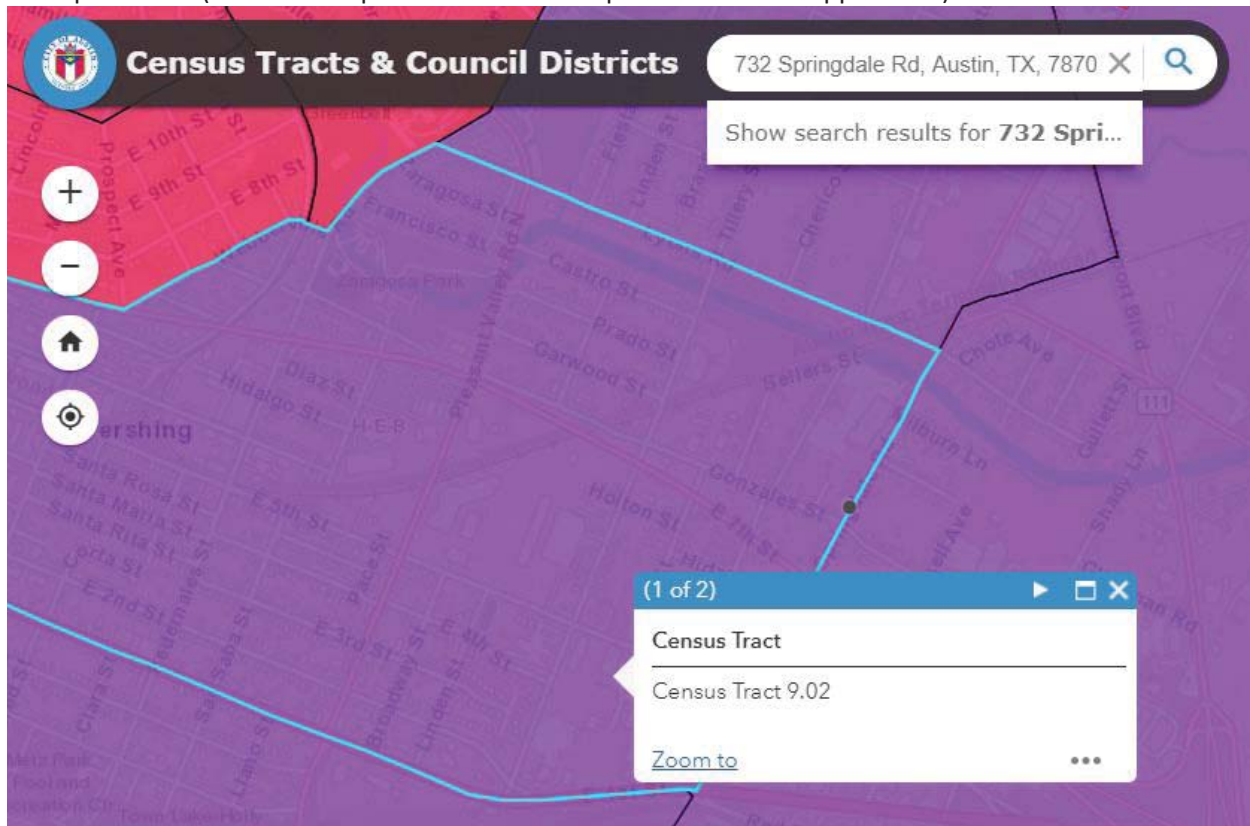
Imagine Austin Corridor – within ½ mile of Corridor and Center

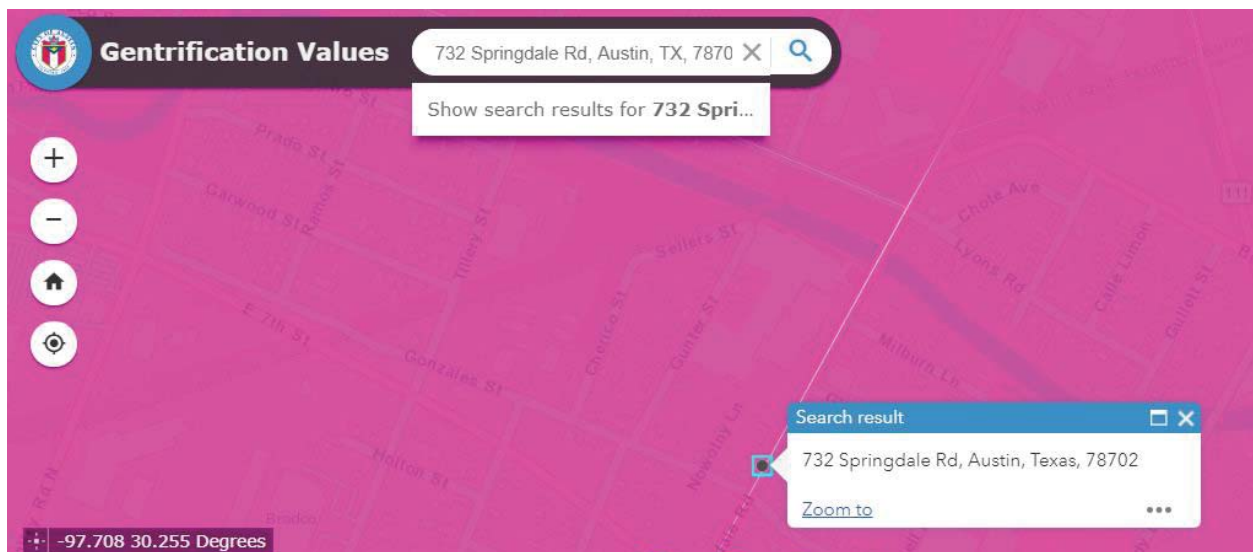
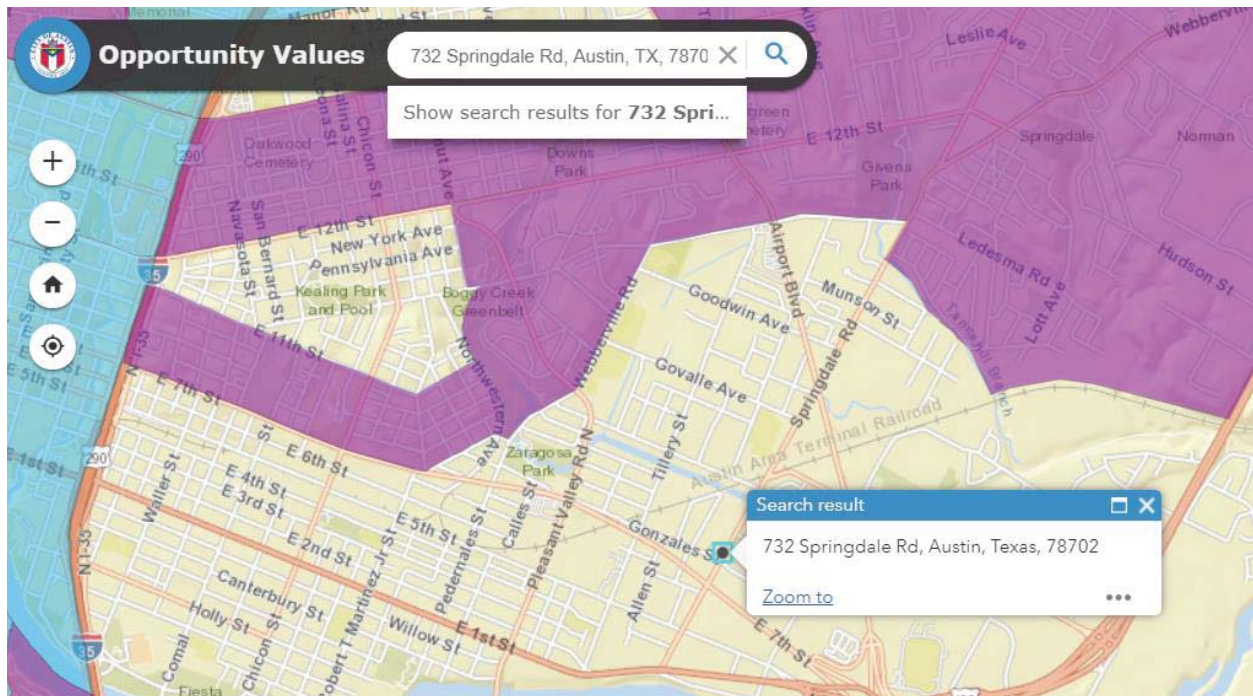
Transit – within ¼ mile from High Frequency

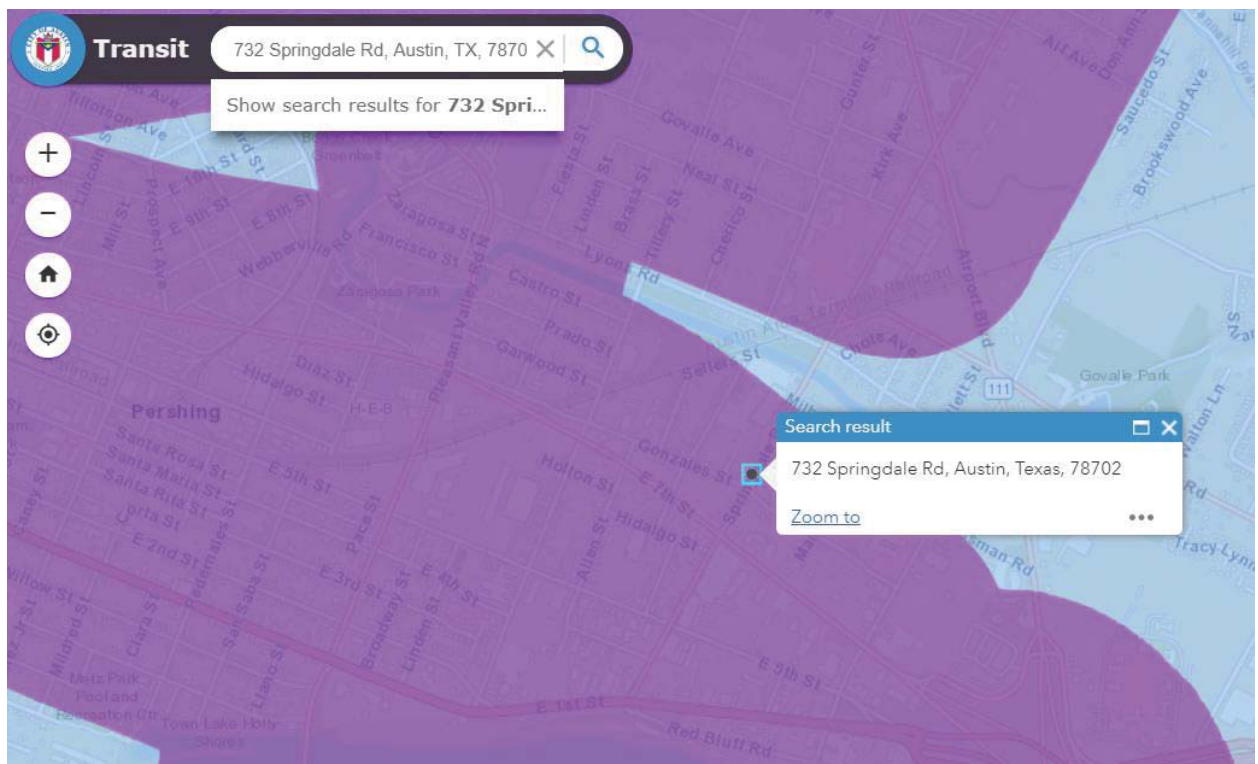
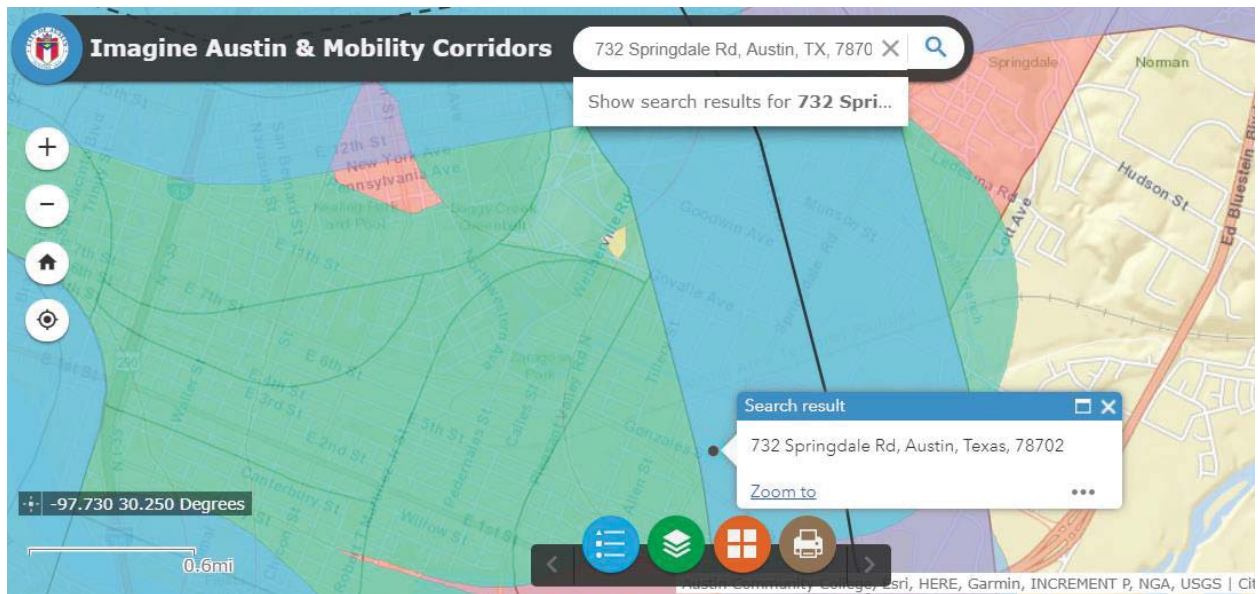
Healthy Food – within 1 Mile Buffer

Elementary Schools – within AISD (Govalle Elementary)

Floodplain – No (See FEMA report included as a separate file in the application)







Project Summary Form

1) Project Name 732 Springdale	2) Project Type Mixed-Income	3) New Construction or Rehabilitation? New Construction
4) Location Description (Acreage, side of street, distance from intersection) 5A, 5B, 5C The Grange Commons		5) Mobility Bond Corridor Airport Blvd
6) Census Tract 9.02	7) Council District District 3	8) Elementary School GOVALLE EL
9) Affordability Period 99 Years		
10) Type of Structure Multi-family	11) Occupied? No	12) How will funds be used? Acquisition Only

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						0
Up to 80% MFI					2	2
Up to 120% MFI						0
No Restrictions			19		0	19
Total Units	0	0	19	0	2	21

15) Initiatives and Priorities

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	2	Continuum of Care Units	0
Accessible Units for Sensory Impairments	2		

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

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

20) Estimated Sources and Uses of funds

<u>Sources</u>	
Debt	3,324,125
Third Party Equity	1,424,625
Grant	-
Deferred Developer Fee	-
Other	-
City of Austin	400,000

<u>Uses</u>	
Acquisition	\$ 726,100
Off-Site	
Site Work	\$ 210,000
Sit Amenities	\$ 145,000
Building Costs	\$ 2,992,000
Contractor Fees	\$ 195,000
Soft Costs	\$ 162,500
Financing	\$ 306,250
Developer Fees	\$ 411,900

Total \$ 5,148,750

Total \$ 5,148,750

APPLICANT ENTITY

Springdale Arts Crossing LLC is the development entity for Springdale Crossing, a mixed-income, missing-middle housing development at 732 Springdale Road in the Govalle neighborhood of Austin. The development will feature two, affordable, four-bedroom family-friendly homes to be income restricted to 65% MFI for a period of 99 years.

The principal is Mr. Anmol Mehra who has done numerous projects in Austin prior to Springdale Crossing, using the same development team highlighted in the following section. Financial capacity to carry out this project is demonstrated by the pre-approval letter for this project from Independent Bank and personal financials that have been shared with NHCD and are not part of this application.



732 SPRINGDALE RD

SPRINGDALE CROSSING

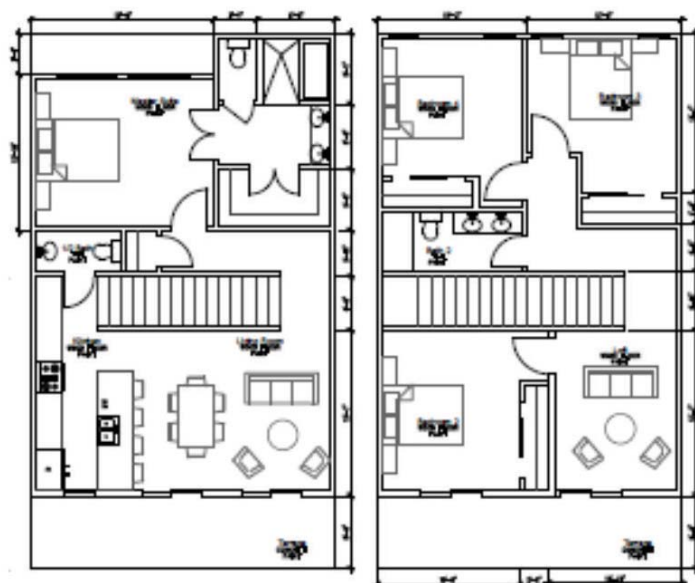


PROJECT DESCRIPTION

732 Springdale is located in the Govalle neighborhood one block north of 7th Street in East Austin. The property will be redeveloped into mixed-income, missing-middle residences of two and three stories with both affordable and market rate homes for sale.

FAMILY AFFORDABLE RESIDENCE

preliminary floorplan



Income Restricted @ 65% MFI

4 Bedroom

2.5 bathroom

1,800sf

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DocuSign Envelope ID: C22C1D7E-57DC-4A82-8CAF-A8C759BBDE65



PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC)

11-2-2015

UNIMPROVED PROPERTY CONTRACT

NOTICE: Not For Use For Condominium Transactions

1. **PARTIES:** The parties to this contract are RLS-WBW Springdale LLC (Seller) and Anmol Mehra (Buyer). Seller agrees to sell and convey to Buyer and Buyer agrees to buy from Seller the Property defined below.
2. **PROPERTY:** Lot 5a, 5b, 5c, Block The Grange Commons, Addition, City of Austin, County of Travis, Texas, known as 732 Springdale Rd, 78702-4037 (address/zip code), or as described on attached exhibit together with all rights, privileges and appurtenances pertaining thereto, including but not limited to: water rights, claims, permits, strips and gores, easements, and cooperative or association memberships (the Property).
3. **SALES PRICE:**
- | | | | |
|---|------------|-----------------------|----|
| A. Cash portion of Sales Price payable by Buyer at closing..... | \$ 181,355 | 225,000.00 | BW |
| B. Sum of all financing described in the attached: <input checked="" type="checkbox"/> Third Party Financing Addendum, <input type="checkbox"/> Loan Assumption Addendum, <input type="checkbox"/> Seller Financing Addendum..... | \$ 544,745 | 178,350.00 | BW |
| C. Sales Price(Sum of A and B)..... | \$ 726,100 | 403,350.00 | BW |
4. **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: _____
5. **EARNEST MONEY:** Upon execution of contract by all parties, Buyer shall deposit \$ 7,000.00 as earnest money with K. Lagaza, Stewart Title as escrow agent, at (address), Buyer shall deposit additional earnest money of \$ _____ with escrow agent within _____ days after the effective date of this contract. If Buyer fails to deposit the earnest money as required by this contract, Buyer will be in default.
6. **TITLE POLICY AND SURVEY:**
- A. **TITLE POLICY:** Seller shall furnish to Buyer at ☒ Seller's ☐ Buyer's expense an owner's policy of title insurance (Title Policy) issued by Stewart Title (Title Company) in the amount of the Sales Price, dated at or after closing, insuring Buyer against loss under the provisions of the Title Policy, subject to the promulgated exclusions (including existing building and zoning ordinances) and the following exceptions:
- (1) Restrictive covenants common to the platted subdivision in which the Property is located.
 - (2) The standard printed exception for standby fees, taxes and assessments.
 - (3) Liens created as part of the financing described in Paragraph 3.
 - (4) Utility easements created by the dedication deed or plat of the subdivision in which the Property is located.
 - (5) Reservations or exceptions otherwise permitted by this contract or as may be approved by Buyer in writing.
 - (6) The standard printed exception as to marital rights.
 - (7) The standard printed exception as to waters, tidelands, beaches, streams, and related matters.
 - (8) The standard printed exception as to discrepancies, conflicts, shortages in area or boundary lines, encroachments or protrusions, or overlapping improvements: ☐ (i) will not be amended or deleted from the title policy; or ☒ (ii) will be amended to read, "shortages in area" at the expense of ☒ Buyer ☐ Seller.
- B. **COMMITMENT:** Within 20 days after the Title Company receives a copy of this contract, Seller shall furnish to Buyer a commitment for title insurance (Commitment) and, at Buyer's expense, legible copies of restrictive covenants and documents evidencing exceptions in the Commitment (Exception Documents) other than the standard printed exceptions. Seller authorizes the Title Company to deliver the Commitment and Exception Documents to Buyer at Buyer's address shown in Paragraph 21. If the Commitment and Exception Documents are not delivered to Buyer within the specified time, the time for delivery will be automatically extended up to 15 days or 3 days before the Closing Date, whichever is earlier. If, due to factors beyond Seller's control, the Commitment and Exception Documents are not delivered within the time required, Buyer may terminate this contract and the earnest money will be refunded to Buyer.
- C. **SURVEY:** The survey must be made by a registered professional land surveyor acceptable to the Title Company and Buyer's lender(s). (Check one box only)
- ☒ (1) Within 3 days after the effective date of this contract, Seller shall furnish to Buyer and Title Company Seller's existing survey of the Property and a Residential Real Property

TAR 1607 Initialed for identification by Buyer

and Seller

TREC NO. 9-12

Deaver Dunlap Real Estate, 2307 Lake Austin Blvd. Austin, TX 78703
Terra Dallas

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Mehra, Anmol

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Affidavit promulgated by the Texas Department of Insurance (T-47 Affidavit). If Seller fails to furnish the existing survey or affidavit within the time prescribed, Buyer shall obtain a new survey at Seller's expense no later than 3 days prior to Closing Date. If the existing survey or affidavit is not acceptable to Title Company or Buyer's lender(s), Buyer shall obtain a new survey at ☐ Seller's ☒ Buyer's expense no later than 3 days prior to Closing Date.

- ☐ (2) Within _____ days after the effective date of this contract, Buyer shall obtain a new survey at Buyer's expense. Buyer is deemed to receive the survey on the date of actual receipt or the date specified in this paragraph, whichever is earlier.
- ☐ (3) Within _____ days after the effective date of this contract, Seller, at Seller's expense shall furnish a new survey to Buyer.

D. OBJECTIONS: Buyer may object in writing to (i) defects, exceptions, or encumbrances to title: disclosed on the survey other than items 6A(1) through (7) above; or disclosed in the Commitment other than items 6A(1) through (8) above; (ii) any portion of the Property lying in a special flood hazard area (Zone V or A) as shown on the current Federal Emergency Management Agency map; or (iii) any exceptions which prohibit the following use or activity: **Single family use of 6 duplex units total + 3 three detached garages**

Buyer must object the earlier of (i) the Closing Date or (ii) 10 days after Buyer receives the Commitment, Exception Documents, and the survey. Buyer's failure to object within the time allowed will constitute a waiver of Buyer's right to object; except that the requirements in Schedule C of the Commitment are not waived. Provided Seller is not obligated to incur any expense, Seller shall cure the timely objections of Buyer or any third party lender within 15 days after Seller receives the objections and the Closing Date will be extended as necessary. If objections are not cured within such 15 day period, this contract will terminate and the earnest money will be refunded to Buyer unless Buyer waives the objections.

E. TITLE NOTICES:

(1) ABSTRACT OR TITLE POLICY: Broker advises Buyer to have an abstract of title covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a Title Policy. If a Title Policy is furnished, the Commitment should be promptly reviewed by an attorney of Buyer's choice due to the time limitations on Buyer's right to object.

(2) MEMBERSHIP IN PROPERTY OWNERS ASSOCIATION(S): The Property ☐ is ☒ is not subject to mandatory membership in a property owners association(s). If the Property is subject to mandatory membership in a property owners association(s), Seller notifies Buyer under §5.012, Texas Property Code, that, as a purchaser of property in the residential community identified in Paragraph 2 in which the Property is located, you are obligated to be a member of the property owners association(s). Restrictive covenants governing the use and occupancy of the Property and all dedicatory instruments governing the establishment, maintenance, and operation of this residential community have been or will be recorded in the Real Property Records of the county in which the Property is located. Copies of the restrictive covenants and dedicatory instruments may be obtained from the county clerk. You are obligated to pay assessments to the property owners association(s). The amount of the assessments is subject to change. Your failure to pay the assessments could result in enforcement of the association's lien on and the foreclosure of the Property.

Section 207.003, Property Code, entitles an owner to receive copies of any document that governs the establishment, maintenance, or operation of a subdivision, including, but not limited to, restrictions, bylaws, rules and regulations, and a resale certificate from a property owners' association. A resale certificate contains information including, but not limited to, statements specifying the amount and frequency of regular assessments and the style and cause number of lawsuits to which the property owners' association is a party, other than lawsuits relating to unpaid ad valorem taxes of an individual member of the association. These documents must be made available to you by the property owners' association or the association's agent on your request.

If Buyer is concerned about these matters, the TREC promulgated Addendum for Property Subject to Mandatory Membership in a Property Owners Association should be used.

- (3) STATUTORY TAX DISTRICTS: 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 fee of the district prior to final execution of this contract.
- (4) TIDE WATERS: If the Property abuts the tidally influenced waters of the state, §33.135, Texas Natural Resources Code, requires a notice regarding coastal area property to be included in the contract. An addendum containing the notice promulgated by TREC or required by the parties must be used.
- (5) ANNEXATION: If the Property is located outside the limits of a municipality, Seller notifies Buyer under §5.011, Texas Property Code, that the Property may now or later be included in

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

- (6) **PROPERTY LOCATED IN A CERTIFICATED SERVICE AREA OF A UTILITY SERVICE PROVIDER:** Notice required by §13.257, Water Code: The real property, described in Paragraph 2, 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 Buyer 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 Paragraph 2 or at closing of purchase of the real property.
- (7) **PUBLIC IMPROVEMENT DISTRICTS:** If the Property is in a public improvement district, §5.014, Property Code, requires Seller to notify Buyer as follows: As a purchaser of this parcel of real property you are obligated to pay an assessment to a municipality or county for an improvement project undertaken by a public improvement district under Chapter 372, Local Government Code. The assessment may be due annually or in periodic installments. More information concerning the amount of the assessment and the due dates of that assessment may be obtained from the municipality or county levying the assessment. The amount of the assessments is subject to change. Your failure to pay the assessments could result in a lien on and the foreclosure of your property.
- (8) **TEXAS AGRICULTURAL DEVELOPMENT DISTRICT:** The Property ☐ is ☒ is not located in a Texas Agricultural Development District. For additional information, contact the Texas Department of Agriculture.
- (9) **TRANSFER FEES:** If the Property is subject to a private transfer fee obligation, §5.205, Property Code requires Seller to notify Buyer as follows: The private transfer fee obligation may be governed by Chapter 5, Subchapter G of the Texas Property Code.
- (10) **PROPANE GAS SYSTEM SERVICE AREA:** If the Property is located in a propane gas system service area owned by a distribution system retailer, Seller must give Buyer written notice as required by §141.010, Texas Utilities Code. An addendum containing the notice approved by TREC or required by the parties should be used.
- (11) **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."

7. PROPERTY CONDITION:

- A. **ACCESS, INSPECTIONS AND UTILITIES:** Seller shall permit Buyer and Buyer's agents access to the Property at reasonable times. Buyer may have the Property inspected by inspectors selected by Buyer and licensed by TREC or otherwise permitted by law to make inspections. Seller at Seller's expense shall immediately cause existing utilities to be turned on and shall keep the utilities on during the time this contract is in effect.

NOTICE: Buyer should determine the availability of utilities to the Property suitable to satisfy Buyer's needs.

- B. **ACCEPTANCE OF PROPERTY CONDITION:** "As Is" means the present condition of the Property with any and all defects and without warranty except for the warranties of title and the warranties in this contract. Buyer's agreement to accept the Property As Is under Paragraph 7B (1) or (2) does not preclude Buyer from inspecting the Property under Paragraph 7A, from negotiating repairs or treatments in a subsequent amendment, or from terminating this contract during the Option Period, if any.

(Check one box only)

- ☒ (1) Buyer accepts the Property As Is.
- ☐ (2) Buyer accepts the Property As Is provided Seller, at Seller's expense, shall complete the following specific repairs and treatments: _____

(Do not insert general phrases, such as "subject to inspections" that do not identify specific repairs and treatments.)

- C. **COMPLETION OF REPAIRS:** Unless otherwise agreed in writing: (i) Seller shall complete all agreed repairs and treatments ~~prior~~ to the Closing Date; and (ii) all required permits must be obtained, and repairs and treatments must be performed by persons who are licensed to

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provide such repairs or treatments or, if no license is required by law, are commercially engaged in the trade of providing such repairs or treatments. At Buyer's election, any transferable warranties received by Seller with respect to the repairs and treatments will be transferred to Buyer at Buyer's expense. If Seller fails to complete any agreed repairs and treatments prior to the Closing Date, Buyer may exercise remedies under Paragraph 15 or extend the Closing Date up to 5 days, if necessary, for Seller to complete repairs and treatments.

- D. **ENVIRONMENTAL MATTERS:** Buyer is advised that the presence of wetlands, toxic substances, including asbestos and wastes or other environmental hazards, or the presence of a threatened or endangered species or its habitat may affect Buyer's intended use of the Property. If Buyer is concerned about these matters, an addendum promulgated by TREC or required by the parties should be used.
- E. **SELLER'S DISCLOSURES:** Except as otherwise disclosed in this contract, Seller has no knowledge of the following:
- (1) any flooding of the Property which has had a material adverse effect on the use of the Property;
 - (2) any pending or threatened litigation, condemnation, or special assessment affecting the Property;
 - (3) any environmental hazards that materially and adversely affect the Property;
 - (4) any dumpsite, landfill, or underground tanks or containers now or previously located on the Property;
 - (5) any wetlands, as defined by federal or state law or regulation, affecting the Property; or
 - (6) any threatened or endangered species or their habitat affecting the Property.
8. **BROKERS' FEES:** All obligations of the parties for payment of brokers' fees are contained in separate written agreements.
9. **CLOSING:**

- A. The closing of the sale will be on or before June 9, 2017, or within 7 days after objections made under Paragraph 6D have been cured or waived, whichever date is later (Closing Date). If either party fails to close the sale by the Closing Date, the non-defaulting party may exercise the remedies contained in Paragraph 15.

B. At closing:

- (1) Seller shall execute and deliver a general warranty deed conveying title to the Property to Buyer and showing no additional exceptions to those permitted in Paragraph 6 and furnish tax statements or certificates showing no delinquent taxes on the Property.
- (2) Buyer shall pay the Sales Price in good funds acceptable to the escrow agent.
- (3) Seller and Buyer shall execute and deliver any notices, statements, certificates, affidavits, releases, loan documents and other documents reasonably required for the closing of the sale and the issuance of the Title Policy.
- (4) There will be no liens, assessments, or security interests against the Property which will not be satisfied out of the sales proceeds unless securing the payment of any loans assumed by Buyer and assumed loans will not be in default.

10. **POSSESSION:**

- A. Buyer's Possession: Seller shall deliver to Buyer possession of the Property in its present or required condition upon closing and funding.

B. Leases:

- (1) After the Effective Date, Seller may not execute any lease (including but not limited to mineral leases) or convey any interest in the Property without Buyer's written consent.
- (2) If the Property is subject to any lease to which Seller is a party, Seller shall deliver to Buyer copies of the lease(s) and any move-in condition form signed by the tenant within 7 days after the Effective Date of the contract.

11. **SPECIAL PROVISIONS:** (Insert only factual statements, and business details applicable to the sale. TREC rules prohibit license holders from adding factual statements or business details for which a contract addendum or other form has been promulgated by TREC for mandatory use.)

12. **SETTLEMENT AND OTHER EXPENSES:**

- A. The following expenses must be paid at or prior to closing:

(1) Expenses payable by Seller (Seller's Expenses):

- (a) Releases of existing liens, including prepayment penalties and recording fees; release of Seller's loan liability; tax statements or certificates; preparation of deed; one-half of escrow fee; and other expenses payable by Seller under this contract.
- (b) Seller shall also pay an amount not to exceed \$ 0 to be applied in the following order: Buyer's Expenses which Buyer is prohibited from paying by FHA, VA, Texas Veterans Land Board or other governmental loan programs, and then to other Buyer's Expenses as allowed by the lender.

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- (2) Expenses payable by Buyer (Buyer's Expenses): Appraisal fees; loan application fees; origination charges; credit reports; preparation of loan documents; interest on the notes from date of disbursement to one month prior to dates of first monthly payments; recording fees; copies of easements and restrictions; loan title policy with endorsements required by lender; loan-related inspection fees; photos; amortization schedules; one-half of escrow fee; all prepaid items, including required premiums for flood and hazard insurance, reserve deposits for insurance, ad valorem taxes and special governmental assessments; final compliance inspection; courier fee; repair inspection; underwriting fee; wire transfer fee; expenses incident to any loan; Private Mortgage Insurance Premium (PMI), VA Loan Funding Fee, or FHA Mortgage Insurance Premium (MIP) as required by the lender; and other expenses payable by Buyer under this contract.
- B. If any expense exceeds an amount expressly stated in this contract for such expense to be paid by a party, that party may terminate this contract unless the other party agrees to pay such excess. Buyer may not pay charges and fees expressly prohibited by FHA, VA, Texas Veterans Land Board or other governmental loan program regulations.
- 13. PRORATIONS AND ROLLBACK TAXES:**
- A. PRORATIONS: Taxes for the current year, interest, maintenance fees, assessments, dues and rents will be prorated through the Closing Date. The tax proration may be calculated taking into consideration any change in exemptions that will affect the current year's taxes. If taxes for the current year vary from the amount prorated at closing, the parties shall adjust the prorations when tax statements for the current year are available. If taxes are not paid at or prior to closing, Buyer shall pay taxes for the current year.
- B. ROLLBACK TAXES: If this sale or Buyer's use of the Property after closing results in the assessment of additional taxes, penalties or interest (Assessments) for periods prior to closing, the Assessments will be the obligation of Buyer. If Assessments are imposed because of Seller's use or change in use of the Property prior to closing, the Assessments will be the obligation of Seller. Obligations imposed by this paragraph will survive closing.
- 14. CASUALTY LOSS:** If any part of the Property is damaged or destroyed by fire or other casualty after the effective date of this contract, Seller shall restore the Property to its previous condition as soon as reasonably possible, but in any event by the Closing Date. If Seller fails to do so due to factors beyond Seller's control, Buyer may (a) terminate this contract and the earnest money will be refunded to Buyer (b) extend the time for performance up to 15 days and the Closing Date will be extended as necessary or (c) accept the Property in its damaged condition with an assignment of insurance proceeds, if permitted by Seller's insurance carrier, and receive credit from Seller at closing in the amount of the deductible under the insurance policy. Seller's obligations under this paragraph are independent of any other obligations of Seller under this contract.
- 15. DEFAULT:** If Buyer fails to comply with this contract, Buyer will be in default, and Seller may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money as liquidated damages, thereby releasing both parties from this contract. If Seller fails to comply with this contract Seller will be in default and Buyer may (a) enforce specific performance, seek such other relief as may be provided by law, or both, or (b) terminate this contract and receive the earnest money, thereby releasing both parties from this contract.
- 16. MEDIATION:** It is the policy of the State of Texas to encourage resolution of disputes through alternative dispute resolution procedures such as mediation. Any dispute between Seller and Buyer related to this contract which is not resolved through informal discussion will be submitted to a mutually acceptable mediation service or provider. The parties to the mediation shall bear the mediation costs equally. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.
- 17. ATTORNEY'S FEES:** A Buyer, Seller, Listing Broker, Other Broker, or escrow agent who prevails in any legal proceeding related to this contract is entitled to recover reasonable attorney's fees and all costs of such proceeding.
- 18. ESCROW:**
- A. ESCROW: The escrow agent is not (i) a party to this contract and does not have liability for the performance or nonperformance of any party to this contract, (ii) liable for interest on the earnest money and (iii) liable for the loss of any earnest money caused by the failure of any financial institution in which the earnest money has been deposited unless the financial institution is acting as escrow agent.
- B. EXPENSES: At closing, the earnest money must be applied first to any cash down payment, then to Buyer's Expenses and any excess refunded to Buyer. If no closing occurs, escrow agent may: (i) require a written release of liability of the escrow agent from all parties, (ii) require payment of unpaid expenses incurred on behalf of a party, and (iii) only deduct from the earnest money the amount of unpaid expenses incurred on behalf of the party receiving the earnest money.
- C. DEMAND: Upon termination of this contract, either party or the escrow agent may send a release of earnest money to each party and the parties shall execute counterparts of the release and deliver same to the escrow agent. If either party fails to execute the release, either party may make a written demand to the escrow agent for the earnest money. If only one party makes written demand for the earnest money, escrow agent shall promptly provide

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a copy of the demand to the other party. If escrow agent does not receive written objection to the demand from the other party within 15 days, escrow agent 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 escrow agent may pay the same to the creditors. If escrow agent complies with the provisions of this paragraph, each party hereby releases escrow agent from all adverse claims related to the disbursement of the earnest money.

- D. DAMAGES: Any party who wrongfully fails or refuses to sign a release acceptable to the escrow agent within 7 days of 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.
- E. NOTICES: Escrow agent's notices will be effective when sent in compliance with Paragraph 21. Notice of objection to the demand will be deemed effective upon receipt by escrow agent.

19. REPRESENTATIONS: All covenants, representations and warranties in this contract survive closing. If any representation of Seller in this contract is untrue on the Closing Date, Seller will be in default. Unless expressly prohibited by written agreement, Seller may continue to show the Property and receive, negotiate and accept back up offers.

20. FEDERAL TAX REQUIREMENTS: If Seller is a "foreign person," as defined by applicable law, or if Seller fails to deliver an affidavit to Buyer that Seller is not a "foreign person," then Buyer shall withhold from the sales proceeds an amount sufficient to comply with applicable tax law and deliver the same to the Internal Revenue Service together with appropriate tax forms. Internal Revenue Service regulations require filing written reports if currency in excess of specified amounts is received in the transaction.

21. NOTICES: All notices from one party to the other must be in writing and are effective when mailed to, hand-delivered at, or transmitted by fax or electronic transmission as follows:

To Buyer at:

Phone: (713)320-5000

Fax:

E-mail: anmolmehra1@yahoo.com

To Seller at:

c/o JACK DWEN

Phone: (512) 751-2800

Fax:

E-mail: JEDWEN@CHKSLAW.COM

22. AGREEMENT OF PARTIES: This contract contains the entire agreement of the parties and cannot be changed except by their written agreement. Addenda which are a part of this contract are (check all applicable boxes):

☒ Third Party Financing Addendum☐ Addendum for Coastal Area Property☐ Seller Financing Addendum☐ Environmental Assessment, Threatened or Endangered Species and Wetlands Addendum☐ Addendum for Property Subject to Mandatory Membership in a Property Owners Association☐ Addendum for Property Located Seaward of the Gulf Intracoastal Waterway☐ Buyer's Temporary Residential Lease☐ Addendum for Sale of Other Property by Buyer☐ Seller's Temporary Residential Lease☐ Addendum for Reservation of Oil, Gas and Other Minerals☐ Addendum for Property in a Propane Gas System Service Area☐ Addendum for "Back-Up" Contract☒ Other (list): CONTRACT ADDENDUM

TAR 1607

Initialed for identification by Buyer

and Seller BW

TREC NO. 9-12

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23. TERMINATION OPTION: For nominal consideration, the receipt of which is hereby acknowledged by Seller, and Buyer's agreement to pay Seller \$ 700.00 (Option Fee) within 3 days after the effective date of this contract, Seller grants Buyer the unrestricted right to terminate this contract by giving notice of termination to Seller within 21 days after the effective date of this contract (Option Period). Notices under this paragraph must be given by 5:00 p.m. (local time where the Property is located) by the date specified. If no dollar amount is stated as the Option Fee or if Buyer fails to pay the Option Fee to Seller within the time prescribed, this paragraph will not be a part of this contract and Buyer shall not have the unrestricted right to terminate this contract. If Buyer gives notice of termination within the time prescribed, the Option Fee will not be refunded; however, any earnest money will be refunded to Buyer. The Option Fee ☒ will ☐ will not be credited to the Sales Price at closing. Time is of the essence for this paragraph and strict compliance with the time for performance is required.

24. CONSULT AN ATTORNEY BEFORE SIGNING: TREC rules prohibit real estate license holders from giving legal advice. READ THIS CONTRACT CAREFULLY.

Buyer's Attorney is: _____ Seller's Attorney is: _____

 Phone: _____ Phone: _____
 Fax: _____ Fax: _____
 E-mail: _____ E-mail: _____

EXECUTED the _____ day of May 7th, 2017 (EFFECTIVE DATE).
 (BROKER: FILL IN THE DATE OF FINAL ACCEPTANCE.)

DocuSigned by:
Anmol Mehra
 Buyer
 Anmol Mehra
William R. Walker, MANAGER
 Seller
 RLS-WBW Springdale LLC

Buyer _____ Seller _____

The form of this contract has been approved by the Texas Real Estate Commission. 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. 9-12. This form replaces TREC NO. 9-11.

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BROKER INFORMATION (Print name(s) only. Do not sign)					
<u>Denver Dunlap Real Estate</u>		<u>0474935</u>	<u>City Properties</u>	<u>066K</u>	
Other Broker Firm		License No.	Listing Broker Firm		License No.
represents	<input checked="" type="checkbox"/> Buyer only as Buyer's agent		represents	<input type="checkbox"/> Seller and Buyer as an intermediary	
	<input type="checkbox"/> Seller as Listing Broker's subagent			<input checked="" type="checkbox"/> Seller only as Seller's agent	
<u>Tera Dallas</u>		<u>437770</u>	<u>Hal Weiner</u>		<u>333089</u>
Associate's Name		License No.	Listing Associate's Name		License No.
<u>Denver Dunlap</u>			<u>3307 Northland Drive Suite 315</u>		
Licensed Supervisor of Associate		License No.	Licensed Supervisor of Listing Associate		License No.
<u>2307 Lake Austin Blvd.</u>					
Other Broker's Address		Fax	Listing Broker's Office Address		Fax
<u>Austin</u>	<u>TX</u>	<u>78703</u>	<u>Austin</u>	<u>TX</u>	<u>78731</u>
City	State	Zip	City	State	Zip
<u>teradallas@gmail.com</u>			<u>hweiner@aol.com</u>		<u>(512)422-5664</u>
Associate's Email Address		Phone	Listing Associate's Email Address		Phone
			Selling Associate's Name		License No.
			Licensed Supervisor of Selling Associate		License No.
			Selling Associate's Office Address		Fax
			City		State
			State		Zip
			Selling Associate's Email Address		Phone

Listing Broker has agreed to pay Other Broker 3.000% of the total sales price when the Listing Broker's fee is received. Escrow agent is authorized and directed to pay other Broker from Listing Broker's fee at closing.

OPTION FEE RECEIPT	
Receipt of \$ _____ (Option Fee) in the form of _____ is acknowledged.	
Seller or Listing Broker _____	Date _____

CONTRACT AND EARNEST MONEY RECEIPT	
Receipt of <input checked="" type="checkbox"/> Contract and <input checked="" type="checkbox"/> \$ <u>7000.</u> Earnest Money in the form of <u>ck # 1391</u>	
is acknowledged.	
Escrow Agent: <u>Stewart Lill</u>	
By: <u>Karen Lagaza</u>	Date: <u>5/8/17</u>
<u>1801 S. Mopac #250</u>	<u>Karen.lagaza@stewart.com</u>
Address	Email Address
<u>Austin TX 78746</u>	Phone: <u>512-306-1120</u>
City	State
Zip	Fax: <u>512-306-0104</u>

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TREC NO. 9-12
Melwa, Ansol



PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC)

THIRD PARTY FINANCING ADDENDUM

TO CONTRACT CONCERNING THE PROPERTY AT

732 Springdale RdAustin

(Street Address and City)

- A. TYPE OF FINANCING AND DUTY TO APPLY AND OBTAIN APPROVAL: Buyer shall apply promptly for all financing described below and make every reasonable effort to obtain approval for the financing, including but not limited to furnishing all information and documents required by Buyer's lender. (Check applicable boxes):

☒ 1. **Conventional Financing:**

- ☒ (a) A first mortgage loan in the principal amount of \$ ~~1,000,000.00~~ 554,745 (excluding any financed PMI premium), due in full in 30 year(s), with interest not to exceed 5.000 % per annum for the first 30 year(s) of the loan with Origination Charges as shown on Buyer's Loan Estimate for the loan not to exceed 1.000 % of the loan.
- ☐ (b) A second mortgage loan in the principal amount of \$ _____ (excluding any financed PMI premium), due in full in _____ year(s), with interest not to exceed _____ % per annum for the first _____ year(s) of the loan with Origination Charges as shown on Buyer's Loan Estimate for the loan not to exceed _____ % of the loan.

- ☐ 2. **Texas Veterans Loan:** A loan(s) from the Texas Veterans Land Board of \$ _____ for a period in the total amount of _____ years at the interest rate established by the Texas Veterans Land Board.

- ☐ 3. **FHA Insured Financing:** A Section _____ FHA insured loan of not less than \$ _____ (excluding any financed MIP), amortizable monthly for not less than _____ years, with interest not to exceed _____ % per annum for the first _____ year(s) of the loan with Origination Charges as shown on Buyer's Loan Estimate for the loan not to exceed _____ % of the loan.

- ☐ 4. **VA Guaranteed Financing:** A VA guaranteed loan of not less than \$ _____ (excluding any financed Funding Fee), amortizable monthly for not less than _____ years, with interest not to exceed _____ % per annum for the first _____ year(s) of the loan with Origination Charges as shown on Buyer's Loan Estimate for the loan not to exceed _____ % of the loan.

- ☐ 5. **USDA Guaranteed Financing:** A USDA-guaranteed loan of not less than \$ _____ (excluding any financed Funding Fee), amortizable monthly for not less than _____ years, with interest not to exceed _____ % per annum for the first _____ year(s) of the loan with Origination Charges as shown on Buyer's Loan Estimate for the loan not to exceed _____ % of the loan.

- ☐ 6. **Reverse Mortgage Financing:** A reverse mortgage loan (also known as a Home Equity Conversion Mortgage loan) in the original principal amount of \$ _____ (excluding any financed PMI premium or other costs), with interest not to exceed _____ % per annum for the first _____ year(s) of the loan with Origination Charges as shown on Buyer's Loan Estimate for the loan not to exceed _____ % of the loan. The reverse mortgage loan ☐ will ☐ will not be an FHA insured loan.

Initialed for identification by Buyer [Signature] and Seller [Signature]TREC NO. 40-7
11-2-2015

Denver Dunlap Real Estate, 2307 Lake Austin Blvd, Austin, TX 78703

Phone: (512) 905-2000

Fax: (512) 480-9761

Tera Dallas

Produced with eForm by eScribe, 10000 Green Hill Road, Suite 100, Houston, TX 77036 www.zillow.com

Mehra, Anmol

Third Party Financing Addendum Concerning

Page 2 of 2

732 Springdale Rd, Austin, TX 78702-4037

(Address of Property)

B. APPROVAL OF FINANCING: Approval for the financing described above will be deemed to have been obtained when Buyer Approval and Property Approval are obtained.

1. Buyer Approval:

☒ This contract is subject to Buyer obtaining Buyer Approval. If Buyer cannot obtain Buyer Approval, Buyer may give written notice to Seller within 21 days after the effective date of this contract and this contract will terminate and the earnest money will be refunded to Buyer. If Buyer does not terminate the contract under this provision, the contract shall no longer be subject to the Buyer obtaining Buyer Approval. Buyer Approval will be deemed to have been obtained when (i) the terms of the loan(s) described above are available and (ii) lender determines that Buyer has satisfied all of lender's requirements related to Buyer's assets, income and credit history.

☐ This contract is not subject to Buyer obtaining Buyer Approval.

2. Property Approval: Property Approval will be deemed to have been obtained when the Property has satisfied lender's underwriting requirements for the loan, including but not limited to appraisal, insurability, and lender required repairs. If Property Approval is not obtained, Buyer may terminate this contract by giving notice to Seller before closing and the earnest money will be refunded to Buyer.

3. Time is of the essence for this paragraph and strict compliance with the time for performance is required.

C. SECURITY: Each note for the financing described above must be secured by vendor's and deed of trust liens.

D. FHA/VA REQUIRED PROVISION: If the financing described above involves FHA insured or VA financing, it is expressly agreed that, notwithstanding any other provision of this contract, the purchaser (Buyer) shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise: (i) unless the Buyer has been given in accordance with HUD/FHA or VA requirements a written statement issued by the Federal Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement Lender setting forth the appraised value of the Property of not less than \$ _____; or (ii) if the contract purchase price or cost exceeds the reasonable value of the Property established by the Department of Veterans Affairs.

(1) The Buyer shall have the privilege and option of proceeding with consummation of the contract without regard to the amount of the appraised valuation or the reasonable value established by the Department of Veterans Affairs.

(2) If FHA financing is involved, the appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value or the condition of the Property. The Buyer should satisfy himself/herself that the price and the condition of the Property are acceptable.

(3) If VA financing is involved and if Buyer elects to complete the purchase at an amount in excess of the reasonable value established by the VA, Buyer shall pay such excess amount in cash from a source which Buyer agrees to disclose to the VA and which Buyer represents will not be from borrowed funds except as approved by VA. If VA reasonable value of the Property is less than the Sales Prices, Seller may reduce the Sales Price to an amount equal to the VA reasonable value and the sale will be closed at the lower Sales Price with proportionate adjustments to the down payment and the loan amount.

E. AUTHORIZATION TO RELEASE INFORMATION:

(1) Buyer authorizes Buyer's lender to furnish to Seller or Buyer or their representatives information relating to the status of the approval for the financing.

(2) Seller and Buyer authorize Buyer's lender, title company, and escrow agent to disclose and furnish a copy of the closing disclosures provided in relation to the closing of this sale to the parties' respective brokers and sales agents identified on the last page of the contract.

Buyer Amol MehraSeller Walter R. Walker, Manager
Seller RLS-WBW Springdale LLC

Buyer

Seller

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. 40-7. This form replaces TREC No. 40-6.

CONTRACT ADDENDUM

This Contract Addendum is attached to and made part of that certain Unimproved Property Contract concerning the property located at 3524, 3528 and 3532 Gonzales Street (fka 732 Springdale Road), Austin, Texas (the "Contract") by and between RLS-WBW Springdale, LLC, a Texas limited liability company ("Seller") and Anmol Mehra ("Buyer").

Seller has delivered or will deliver to Buyer all permits and architectural and engineering drawings and reports related to the development of the Property in Seller's possession (the "Development Information"). To the extent that such Development Information is owned and assignable by Seller on the Effective Date of this Contract, Seller will assign Seller's rights in said Development Information to Buyer at closing.

Buyer acknowledges that Seller has afforded or will afford Buyer the opportunity to conduct such studies, tests, inspections and property development research as Buyer deems necessary or appropriate with respect to the Property, and that Buyer is relying exclusively upon those studies, tests, inspections and property development research in making Buyer's decision to purchase the Property. Buyer agrees that Buyer is purchasing the Property in an arm's-length agreement with Seller, that the Sales Price was bargained on the basis of an "AS IS, WHERE IS" transaction, and that the Sales Price reflects the agreement of the parties that the Property is being conveyed with all faults and defects, whether apparent or latent. Buyer hereby expressly acknowledges that, except for the warranty of title set forth in the deed conveying the Property from Seller to Buyer, neither Seller nor Seller's agents or representatives have made any warranty or representation, express, implied or arising by operation of law, including, without limitation, any warranty of condition, habitability, or fitness for a particular purpose, in respect of the Property or any portion thereof.

Specifically, but not by way of limitation, Buyer understands that the Property has been the subject of initial land planning efforts which suggest that residential condominiums may be an appropriate use for the Property. Notwithstanding any such initial land planning efforts, however, Buyer understands and agrees that Seller does not warrant or represent that residential

BW

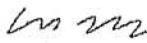
condominiums may be constructed on the Property. To the contrary, it is Buyer's sole responsibility to determine the lawful and permitted development uses of the Property.

Buyer agrees to accept title to the Property subject to any and all restrictions, easements, covenants, conditions, encumbrances, reservations, rights of way, subdivision regulations and city ordinances that affect the Property.

The provisions of this Contract Addendum shall survive closing.

EXECUTED by the parties on the dates indicated below.

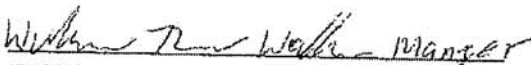
BUYER:

DocuSigned by:

8BA1B7D29F5044A...

Anmol Mehra 5/5/2017

Date: May ____, 2017

SELLER:


William Brandon Wallin, Manager

Date: May 7, 2017