

August 5, 2020

Mr. Rob Latsha
Texas Bond Review Board
300 West 15th Street, Suite #409
Austin, Texas 78701

RE: *Austin Housing Finance Corporation Multifamily Housing Revenue Bonds
(City Heights)*

Dear Mr. Latsha:

Enclosed for filing with the Texas Bond Review Board are one original and two copies of the Application for Allocation of Private Activity Bonds. Please date stamp and return the copy to our office to confirm your receipt of this Application.

Please contact me if you have any questions or comments.

Respectfully,

McCALL, PARKHURST & HORTON
L.L.P.



Mark A. Malveaux

Do not staple

FOR OFFICE USE				Date & Time Received
Application #	Lottery #	Docket #		
Sub-Ceiling #	Priority #	Amount Requested		
Reservation Date	35 -Day Filing Deadline	Closing Deadline		
QCT	Non-QCT	Region		
Metro	Non-Metro	Proj. AMFI		

Project Name: City Heights

TEXAS BOND REVIEW BOARD

2020 APPLICATION FOR ALLOCATION OF PRIVATE ACTIVITY BONDS

Please submit one signed original and one copy of this application form with one set of attachments to:

For questions, contact TBRB at:

Texas Bond Review Board
300 W. 15th St. #409
Austin, TX 78701-1649

Program Administrator
(512) 463-1741
brbpab@brb.texas.gov

A FAX WILL NOT BE ACCEPTED FOR FILING!

1. ISSUER INFORMATION:	
Issuer Name & Mailing Address	Contact Name, Phone, Fax, & E-mail
Austin Housing Finance Corporation 1000 E 11 th , Suite 200 P.O. Box 1088 Austin, TX 78767	Patrick Russell Phone: (512) 974-3192 Fax: (512) 974-3161 Email: Patrick.Russell@austintexas.gov
Date of Incorporation:	December 18, 1979

2. GOVERNMENT UNIT(S) INFORMATION:	
Government Unit Name & Mailing Address	Contact Name, Phone, Fax, & E-mail
City of Austin, Texas P.O. Box 1088 Austin, Texas 78767-1088	Patricia Link Phone: (512) 974-2190 Fax: (512) 974-2312 Email: Patricia.Link@austintexas.gov

3. BORROWER/USER INFORMATION:	
Name & Mailing Address	Contact Name, Phone, Fax, & E-mail
MHP City Heights, Ltd. 1301 Chicon, Suite 101 Austin, TX 78702	Christopher Shear Phone: (786) 257-2767 Email: cshear@mcdhousing.com
Corporate Structure	Date of Incorporation or Formation of Partnership
Limited Partnership	July 14, 2020

4. BOND COUNSEL INFORMATION:

Name of Firm & Mailing Address	Contact Name, Phone, Fax, & E-mail
McCall, Parkhurst & Horton L.L.P. 717 N. Harwood, Suite 900 Dallas, TX 75201	Mark Malveaux Phone: (214) 754-9200 Fax: (214)754-9250 Email: mmalveaux@mphlegal.com
	Contact's Assistant Name, Phone, & E-mail
	Samantha Freeman Phone: (214)754-9280 Email: sfreeman@mphlegal.com

5. FINANCIAL ADVISOR INFORMATION:

Name of Firm & Mailing Address	Contact Name, Phone, Fax, & E-mail

6. UNDERWRITER INFORMATION:

Name of Firm & Mailing Address	Contact Name, Phone, Fax, & E-mail

7. PROJECT INFORMATION:

Describe the Proposed Project.

City Heights is a 179-unit new construction development to be located at approximately 4400 Nuckols Crossing Road in Austin, TX.

8. PROJECT LOCATION:

Street Address (must include Zip Code and County; will not process w/out Zip Code and County)	Legal Description (for Multi-Family Projects)
4400 Nuckols Crossing Road Austin, Texas 78744	Attached

If project is for single family mortgage loans, all zip codes in the lending area must be disclosed below.

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9. REQUESTED AMOUNT:

Indicate amount of Reservation requested.

\$22,000,000

10. RESERVATION AND BOND INFORMATION:☒ **A. Qualified Bond**

To the extent that private activity bond allocation is required under federal law, state the subparagraph of §141(e)(1) of the Code that applies:

If §141(e)(1) of the Code applies, state the paragraph of §142(a) of the Code that applies:

☒ a. Exempt Facility Bond

- ☐ 1. Airports
- ☐ 2. Docks & Wharves
- ☐ 3. Mass Commuting Facilities
- ☐ 4. Facilities for the Furnishing of Water
- ☐ 5. Sewage Facilities
- ☐ 6. Solid Waste Disposal Facilities
- ☒ 7. Qualified Residential Rental Projects **(Complete Residential Rental Attachment)**
- ☐ 8. Facilities for Local Furnishing of Electric Energy/Gas
- ☐ 9. Local District Heating/Cooling Facilities
- ☐ 10. Qualified Hazardous Waste Facilities
- ☐ 11. High-speed Intercity Rail Facilities
- ☐ 12. environmental enhancements of hydroelectric generating facilities
- ☐ 13. qualified public educational facilities
- ☐ 14. qualified green building and sustainable design projects, or
- ☐ 15. qualified highway or surface freight transfer facilities

☐ b. Qualified Mortgage Bond **(Complete Qualified Mortgage Bond Attachment)**☐ c. Qualified Veteran's Mortgage Bond☐ d. Qualified Small Issue Bond

number of jobs to be created: _____ number of jobs to be retained: _____

☐ e. Qualified Student Loan Bond☐ f. Qualified Redevelopment Bond☐ g. Qualified 501(c)3 Bond☐ **B. Not a Qualified Bond**

If the bond is not a qualified bond, state whether §141(b)(5) of the Code applies, or in the case of a transition rule project, state the paragraph of the Tax Act that applies: _____

C. Is this a "state voted issue"? (if "yes", move to Item 11)

- ☐ Yes
- ☐ No

D. Previous Reservation - Has a reservation been granted for the same project during **this calendar year**? If "yes", please specify the **date of reservation**: _____

- ☐ Yes
- ☒ No

E. Carryforward and/or Unexpended Proceeds - Are the bonds being issued for the same stated purpose for which the Issuer has received sufficient carryforward during a prior year **or** for which there exists unexpended proceeds from a prior issue or issues of bonds issued by the Issuer **or** for which there is an ongoing MCC program?

- ☐ Yes
- ☒ No

11. PROPOSED CLOSING DATE:

(Must be on or before December 23, 2020 unless carryforward extension is granted) TGC Sec. 1372.042 (c)

December 15, 2020

12. DISTRIBUTION INSTRUCTIONS FOR CERTIFICATES OF RESERVATION/ALLOCATION:

Please indicate who should receive the Certificates

Issuer ☐ Bond Counsel ☒

Name of Firm: McCall, Parkhurst & Horton L.L.P.

Contact Name & Phone #: Mark Malveaux
(214) 754-9221

Street Address

717 North Harwood, Suite 900
Dallas, Texas 75201

Please indicate the preferred Method of Delivery (Note: Certificates will not be sent by regular mail.)

Messenger ☐ (please include self-addressed envelope)Fed Ex ☒Other Carrier (Specify Below) ☐

Account # 1269-9697-7

(Please reference matter no. MAM City Heights on airbill)

13. EMAIL DISTRIBUTION:

List others you wish to receive email notification when project receives reservation or is next in-line. If you are pursuing tax credits, please include TDHCA tax credit staff in your distribution list. If your project requires the vote of the Bond Review Board, please include: brbbfo@brb.texas.gov.

Name

Email address

Mark Malveaux

mmalveaux@mphlegal.com

Patrick Russell

Patrick. Russell@austintexas.gov

14. APPLICATION ATTACHMENTS:

Mark all that apply and attach applicable items

TBRB

- | | |
|---|--------------------------|
| <input checked="" type="checkbox"/> A. Certification Regarding Fees & Check Copy, on the form prescribed by the Board | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> B. Inducement Resolution or Preliminary Action | <input type="checkbox"/> |
| <input type="checkbox"/> C. Binding Contract or, if SLB, other document (Unexpended Proceeds) | <input type="checkbox"/> |
| <input type="checkbox"/> D. Statement by Trustee, and if necessary, statement by Mortgage Servicer of Issuer
(Amount of Unexpended Proceeds, exclude recycled) | <input type="checkbox"/> |
| <input type="checkbox"/> E. Legal Counsel Opinion (RE: Item C. above) | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> F. Legal Counsel Opinion (State's Ceiling) | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> G. Issuer's Certified Articles of Incorporation and Bylaws (or update letter if on file) | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> H. Issuer's Certificate of Continued Existence | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> I. Borrower's & User's Certificate of Account Status (including partners or parents) | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> J. Executed Earnest Money Contract (Multi-Family Issues Only) | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> K. Residential Rental Attachment (Multi-Family Issues Only) | <input type="checkbox"/> |
| <input type="checkbox"/> L. Government Unit Resolutions required by §190.1(c)(33) (MRB & MCC Issues Only) | <input type="checkbox"/> |
| <input type="checkbox"/> M. Utilization Percentage Worksheet (MRB & MCC Issues Only , exclude recycled) | <input type="checkbox"/> |
| <input type="checkbox"/> N. Information Required by §1372.0281 (Student Loan Issues Only) | <input type="checkbox"/> |
| <input type="checkbox"/> O. Evidence of Low-income housing tax credit application filing with TDHCA (Priority 1 or 2) | <input type="checkbox"/> |
| <input type="checkbox"/> P. Other (Specify Below) | <input type="checkbox"/> |

15. AUTHORIZED REPRESENTATIVE:

Austin Housing Finance Corporation

(the "Issuer") hereby names

McCall, Parkhurst & Horton L.L.P.

as authorized representative (Individual) to act on behalf of the Issuer on specific correspondence as requested
by the Board regarding §190.5(h) of the rules.

The undersigned, being the duly authorized officer or member of the Issuer, hereby certifies that the information contained in this Application for Reservation and related attachments is understood to be true and correct to the best knowledge and belief of the undersigned. The undersigned certifies that he/she is familiar with the provisions of Chapter 1372, Texas Government Code, and the Texas Bond Review Board's related rules.



Signature of Authorized Officer/Member of Issuer

8/5/2020

Date

Rosie Truelove, Treasurer

Typed Name and Title

EXHIBIT A-1

DESCRIPTION

9.997 acre tract of land out of the Santiago Del Valle Grant, in Travis County, Texas, being all of that certain 9.38 acre tract of land conveyed to Charlie Goodnight by Deed recorded in Volume 4400, Page 2288 of the Deed Records of Travis County, Texas:

BEGINNING at an iron stake found in the West line of Nuckol's Crossing Road at the Northeast corner of that certain 10.00 acre tract of land conveyed to Joe Pospisil by Deed recorded in Volume 6479, Page 1205 of the Deed Records of Travis County, Texas, and the Southeast corner of that certain 9.38 acre tract of land conveyed to Charlie Goodnight by Deed recorded in Volume 4400, Page 2288 of the Deed Records of Travis County, Texas, for the Southeast corner of the tract herein described;

THENCE with the North line of the said Pospisil 10.00 acre tract and the South line of the said Goodnight 9.38 acre tract of land, as found fenced, North 59 deg. 23 min. West 1378.51 feet to an iron stake found at base of a fence corner post in the East line of that certain 22.366 acre tract of land conveyed to Ed and L. J. McCoy by Deed recorded in Volume 6632, Page 2646 of the Deed Records of Travis County, Texas, same being at the Northwest corner of the said 10.00 acre tract and the Southwest corner of the said 9.38 acre tract, for the Southwest corner of this tract;

THENCE with the East line of said McCoy 22.366 acre tract of land and the West line of the said Goodnight 9.38 acre tract of land, as found fenced, North 30 deg. 44 min. 20 sec. East 311.69 feet to an iron stake found at the Southwest corner of that certain 4.07 acre tract of land conveyed to Samuel B. Smith by Deed recorded in Volume 2724, Page 237 of the Deed Records of Travis County, Texas, and the Northwest corner of the said 9.38 acre tract, for the Northwest corner of this tract;

THENCE with the North line of the said Goodnight 9.38 acre tract and the South line of the said Smith 4.07 acre tract, as found fenced, South 60 deg. 03 min. 20 sec. East 272.64 feet to an iron stake found at the Southeast corner of the said 4.07 acre tract, and the Southwest corner of that certain 3.67 acre tract of land conveyed to Felix Griffin, Jr. by Deed recorded in Volume 5725, Page 1578 of the Deed Records of Travis County, Texas, for an angle point in this tract;

THENCE with the South line of the said Griffin 3.67 acre tract and the North line of the said Goodnight 9.38 acre tract, as found fenced, South 59 deg. 46 min. 40 sec. East 246.90 feet to an iron stake found at the Southeast corner of the said 3.67 acre tract and the Southwest corner of that certain 2.58 acre tract of land conveyed to Hillard F. Moore by Deed recorded in Volume 1964, Page 339 of the Deed Records of Travis County, Texas, for an angle point in this tract;

THENCE with the North line of the said Goodnight 9.38 acre tract, as found fenced, South 59 deg. 15 min. 40 sec. East 858.21 feet to an iron stake found at the Southeast corner of that certain 6.65 acre tract of land conveyed to Patrick J. Dunne, II, et al. by Deed recorded in Volume 853, Page 118 of the Deed Records of Travis County, Texas, and the Northeast corner of the said 9.38 acre tract for the Northeast corner of this tract, said iron stake being also in the West line of Nuckol's Crossing Road;

THENCE with the West line of Nuckol's Crossing Road and the East line of the said Goodnight 9.38 acre tract, South 30 deg. 36 min. West 314.76 feet to the PLACE OF BEGINNING, containing 9.997 acres of land.

Reservation Docket # _____

Date & Time Received _____

TEXAS BOND REVIEW BOARD
2020 CERTIFICATION REGARDING FEES

THIS FORM & **A COPY OF THE CHECK** MUST BE SENT TO THE FOLLOWING ADDRESS:

TEXAS BOND REVIEW BOARD
300 W. 15TH ST, SUITE 409
AUSTIN, TX 78701-1649

The undersigned certifies that as of the 5th day of August, 2020 a check, representing the
DAY MONTH YEAR
APPLICATION fee, in the amount of \$ 5,000.00, was sent by overnight mail
(APPLICATION, 1/3 CLOSING, 2/3 CLOSING, REASSIGNMENT OF CARRYFORWARD)
to the COMPTROLLER OF PUBLIC ACCOUNTS, ITEM PROCESSING - LOCKBOX SECTION.

A copy of the check must be attached to this certification.



Signature of Bond Counsel

Mark Malveaux

Typed Name of Bond Counsel

Austin Housing Finance Corporation

Name of Issuer

August 5, 2020

Date

MHP City Heights, Ltd.

Name of User

City Heights

Project

**THE FEE MUST BE RECEIVED WITHIN 24 HOURS OF THE RECEIPT OF THE
APPLICATION OR ANY REQUIRED SUBSEQUENT FILINGS.**

**This certification must be filed with documents each time a fee is required to be
submitted.**

McDowell Housing Partners, LLCc/o McDowell Properties
111 Pine Street, Suite 1850
San Francisco, CA 94111**First Republic Bank**111 Pine Street
San Francisco, CA 94111
(415) 392-1400

11-8166 / 3210

1260

DATE 6/24/2020

PAY TO THE
ORDER OF**Texas Bond Review Board**

\$ **5,000.00

FIVE-THOUSAND AND 00/100*****

DOLLARS

Texas Bond Review Board

MEMO City Heights Application 2020

Ch h

⑈001260⑈ ⑆321081669⑆ 80006900627⑈

McDowell Housing Partners, LLC

1260

Texas Bond Review Board

Date	Type	Reference	Original Amt.	Balance Due	6/24/2020 Discount	Payment
6/22/2020	Bill	Application 2020	5,000.00	5,000.00		5,000.00
					Check Amount	5,000.00

First Republic Check #0 City Heights Application 2020

5,000.00

McDowell Housing Partners, LLC

1260

Texas Bond Review Board

Date	Type	Reference	Original Amt.	Balance Due	6/24/2020 Discount	Payment
6/22/2020	Bill	Application 2020	5,000.00	5,000.00		5,000.00
					Check Amount	5,000.00

First Republic Check #0 City Heights Application 2020

5,000.00

August 5, 2020

Texas Bond Review Board
300 West 15th Street, Suite 409
Austin, Texas 78701

**RE: Austin Housing Finance Corporation, Multifamily Housing Revenue Bonds
(City Heights)**

Ladies and Gentlemen:

With respect to the allocation request for state ceiling submitted for the captioned bonds (the “Bonds”), it is our opinion that the Bonds are required to be allocated a portion of the state ceiling in order to be issued as obligations the interest on which is excludable from gross income under the provisions of the Internal Revenue Code of 1986, as amended, applicable to state or local bonds. Furthermore, it is our opinion that Austin Housing Finance Corporation (the “Issuer”) is authorized by the laws of the State of Texas, to-wit: Texas Housing Finance Corporations Act, Chapter 394, Local Government Code, V.T.C.A., as amended, to issue bonds or other obligations for projects of the type and nature of the project for which the allocation request (which this opinion accompanies) has been submitted.

Respectfully,



ARTICLES OF INCORPORATION

OF

AUSTIN HOUSING FINANCE CORPORATION

FILED
In the Office of the
Secretary of State of Texas

DEC 18 1979

THE STATE OF TEXAS X
 X
COUNTY OF TRAVIS X

Patrick Brice
Attorney, Corporation Division

WE, THE UNDERSIGNED, natural persons of the age of eighteen (18) years or more, citizens of the State of Texas and residents of the City of Austin, Texas (the "City"), acting as incorporators of a public instrumentality and non-profit corporation (the "Corporation") under the Texas Housing Finance Corporations Act, do hereby adopt the following Articles of Incorporation for the Corporation:

ARTICLE ONE

The name of the Corporation is Austin Housing Finance Corporation.

ARTICLE TWO

The Corporation is a public non-profit corporation.

ARTICLE THREE

The period of duration of the Corporation is perpetual.

ARTICLE FOUR

The Corporation is organized solely to carry out the purposes of the Texas Housing Finance Corporations Act. The Legislature of the State of Texas has declared and determined that the purpose of said Act is to provide a means of financing the cost of residential ownership and development that will provide decent, safe and sanitary housing for residents of the City at prices they can afford. Further, it has been determined and declared by the Legislature of the State of Texas that such residential ownership and development will (a) provide for and promote the public health, safety, morals and welfare; (b) relieve conditions of unemployment and encourage the increase of industry and commercial activity and economic development so as to reduce the evils attendant upon unemployment; (c) provide for efficient and well-planned urban growth and development including the elimination and prevention of potential urban blight and the proper coordination of industrial facilities with public services, mass transportation and residential development; (d) assist persons of low and moderate income in acquiring and owning decent, safe and sanitary housing which they can afford; and (e) preserve and increase ad valorem tax bases of local governmental units. The foregoing have been determined and declared by the Legislature of the State of Texas to lessen the burdens of government and to be public purposes and functions and the Corporation is authorized to carry out these public purposes and functions on behalf of the City.

ARTICLE FIVE

The corporation has no members.

ARTICLE SIX

These articles of incorporation may at any time and from time to time be amended so as to make any changes therein and add any provisions thereto which might have been included in the articles of incorporation in the first instance. Any such amendment shall be effected in either of the following manners: (i) the members of the board of directors of the Corporation shall file with the governing body of the City an application in writing seeking permission to amend the articles of incorporation, specifying in such application the amendment proposed to be made, such governing body shall consider such application and, if it shall by appropriate resolution duly find and determine that it is wise, expedient, necessary or advisable that the proposed amendment be made and shall authorize the same to be made, and shall approve the form of the proposed amendment, then the board of directors of the Corporation may amend the articles of incorporation by adopting such amendment at a meeting of the board of directors and delivering articles of amendment to the Secretary of State, or (ii) the governing body of the City may, at its sole discretion, and at any time, alter or change the structure, organization, programs, or activities of the Corporation (including the power to terminate the Corporation), subject to any limitations on the impairment of contracts entered into by the Corporation, by adopting an amendment to the articles of incorporation of the

Corporation at a meeting of the governing body of the City and delivering articles of amendment to the Secretary of State.

ARTICLE SEVEN

The street address of the initial registered office of the Corporation is 124 West 8th Street, Austin, Texas 78701, and the name of its initial registered agent at such address is Jim Miller.

ARTICLE EIGHT

The affairs of the Corporation shall be managed by a board of directors which shall be composed in its entirety of persons appointed by the governing body of the City. The number of directors constituting the initial board of directors is seven (7). The names and addresses of the persons who are to serve as the initial directors, and the dates of expiration of their initial terms as directors, are as follows:

<u>NAMES</u>	<u>ADDRESSES</u>	<u>DATE OF EXPIRATION OF TERM</u>
Carole Keeton McClellan	124 West 8th Street, Austin, Texas 78701	May 15, 1981
Lee Cooke	124 West 8th Street, Austin, Texas 78701	May 15, 1981
Ron Mullen	124 West 8th Street, Austin, Texas 78701	May 15, 1981
Richard Goodman	124 West 8th Street, Austin, Texas 78701	May 15, 1981
Jimmy Snell	124 West 8th Street, Austin, Texas 78701	May 15, 1981
Betty Himmelblau	124 West 8th Street, Austin, Texas 78701	May 15, 1981
John Trevino, Jr.	124 West 8th Street, Austin, Texas 78701	May 15, 1981

Provided, however, the term of any director who is a public official of the City shall not exceed the period for which such director shall be a public official of the City.

Each of the initial directors resides within the City. Each director, including the initial directors, shall be eligible for reappointment. Directors are removable by the governing body of the City, for cause or at will, and must not be appointed for a term in excess of six (6) years. Any vacancy occurring on the board of directors through death, resignation, or otherwise, shall be filled by appointment by the governing body of the City to hold office until the expiration of the term for which the vacating director had been appointed.

ARTICLE NINE

The name and street address of each incorporator is:

<u>NAME</u>	<u>ADDRESS</u>
Carole Keeton McClellan	124 West 8th Street, Austin, Texas 78701
Lee Cooke	124 West 8th Street, Austin, Texas 78701
Ron Mullen	124 West 8th Street, Austin, Texas 78701
Richard Goodman	124 West 8th Street, Austin, Texas 78701
Jimmy Snell	124 West 8th Street, Austin, Texas 78701
Betty Himmelblau	124 West 8thh Street, Austin, Texas 78701
John Trevino, Jr.	124 West 8th street, Austin, Texas 78701

Each incorporator resides within the City.

ARTICLE TEN

A resolution approving the form of these articles of incorporation has been duly adopted by the governing body of the City. The date of the adoption of such resolution is December 13, 1979.

ARTICLE ELEVEN

No dividends shall ever be paid by the Corporation and no part of its net earnings (beyond that necessary for retirement of the indebtedness of the Corporation or to implement the public purpose of the City for which the Corporation has been created) shall be distributed to or inure to the benefit of its directors or officers or any private person, firm, corporation, or association except in reasonable amounts for services rendered. No substantial part of the Corporation's activities shall be carrying on propaganda, or otherwise attempting to influence legislation, and it shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE TWELVE

If the Corporation ever should be dissolved when it has, or is entitled to, any interest in any funds or property of any kind, real, personal, or mixed, such funds or property or rights thereto shall not be transferred to private ownership, but shall be transferred and delivered to the City, after satisfaction or provision for satisfaction of debts and claims.

IN WITNESS WHEREOF, we have hereunto set our hands,
this the 17th day of December, 1979.

Capole Zetter McEllis
Lee Cooke

Betty Himmelstein

Jimmy Lue

Richard Goodman

John Trevino, Jr.
Don Mullen

INCORPORATORS

THE STATE OF TEXAS

COUNTY OF TRAVIS

X
X
X

I, the undersigned, a Notary Public, do hereby certify that on this the 17th day of December, 1979, personally appeared before me CAROLE KEETON McCLELLAN, LEE COOKE, RON MULLEN, RICHARD GOODMAN, JIMMY SNELL, BETTY HIMMELBLAU, and JOHN TREVINO, JR., who, each being by me first duly sworn, severally declared that they are the persons who signed the foregoing document as incorporators, and that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year above written.

Vernelle Smith
Notary Public in and for
Travis County, Texas

My Commission Expires: 3-31-81

(NOTARY PUBLIC SEAL)

**AMENDED AND RESTATED BY-LAWS OF THE
AUSTIN HOUSING FINANCE CORPORATION**

ARTICLE 1. NAME.

The name of the corporation is the Austin Housing Finance Corporation (Corporation).

ARTICLE 2. PURPOSE AND DUTIES.

Section 1. Purpose. The purpose of the Corporation is to carry out the purposes of the Texas Housing Finance Corporations Act, Chapter 394, Texas Local Government Code (Act), by providing a means of financing the cost of residential ownership and development that will provide decent, safe and sanitary housing for residents of the City of Austin, a home-rule municipal corporation situated in Hays, Travis and Williamson counties (City) at prices they can afford. In order to implement this purpose, the Corporation shall issue obligations to finance all or part of the cost of residential developments for persons of low or moderate income.

Section 2. Duties. The Corporation shall keep correct and complete books and records of accounts and shall also keep minutes of all proceedings of its Board of Directors and committees having any of the authority of the Board of Directors. All books and records of the Corporation may be inspected by any director or director's agent or attorney for any proper purpose during regular business hours of the Corporation's principal office, and are subject to the Public Information Act, Chapter 552 of the Texas Government Code. Similarly, the Board of Directors and the governing body of the City (Governing Body) may have access to the books and records of the Corporation and shall be entitled to approve all programs of the Corporation exceeding two thousand dollars (\$2,000) and approve all expenditures in accordance with the Corporation's adopted procurement policy. A copy of the Corporation's annual report, including a balance sheet and income statement, shall be filed with the City Clerk.

ARTICLE 3. MEMBERSHIP.

Section 1. Board of Directors. The property and affairs of the Corporation

shall be managed and controlled by a Board of Directors (the Board) and, subject to the restrictions imposed by law, the Articles of Incorporation and these By-Laws, the Board shall exercise all of the powers of the Corporation.

- (A) The Board is composed of all of the duly elected City Council members of the City of Austin.
- (B) Directors shall serve for a term as approved by the Governing Body or until their successor is duly elected and qualified.
- (C) Vacancies in the Board, including vacancies to be filled by an increase in the number of directors, shall be filled by the Governing Body for terms as approved by the Governing Body.
- (D) An individual Board member may not act in an official capacity except through the formal and noticed action of the entire Board.

Section 2. Action of the Board.

- (A) Six members of the Board shall constitute a quorum. If a quorum is not present, the directors may recess the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. Meetings may be held at any place not prohibited by law.
- (B) To be effective, a Board action must be adopted by affirmative vote of not less than six members.
- (C) The Board shall allow citizens to address the Board on agenda items and during a period of time set aside for citizens' communication. The president, or presiding director in the president's absence, may limit a speaker to three (3) minutes.
- (D) Board minutes shall be prepared and must include the vote of each member on each item before the Board and indicate whether a member is absent or failed to vote on any item.
- (E) The secretary of the Corporation shall retain all official Board documents. The documents are public records under Texas Government Code, Chapter 552.

Section 3. Executive Committee. The Board, by resolution passed by a majority of directors in office, may designate two or more directors to constitute an executive committee, which shall have and may exercise all of the authority of the Board as set forth in the resolution in the management of the Corporation, except where action of the Board is specified by law.

Such an Executive Committee shall act in the manner provided in the resolution forming the committee. The president shall be the liaison of the Executive Committee, if any, with the treasurer.

The Executive Committee so designated shall keep regular minutes of the transactions of its meetings and shall cause such minutes to be recorded in books kept for that purpose in the office of the Corporation, and shall report the same to the Board.

Section 4. Compensation of Directors. Directors as such shall not receive any salary or compensation for their services, except that they shall be reimbursed for their actual expenses incurred in the performance of their duties hereunder.

Section 5. Procurement Rules and Procedures. These policies and procedures of the Corporation set forth what contracts specifically require Board approval as do the Corporation's annual budget resolution and any amendments thereto.

ARTICLE 4. OFFICERS AND DUTIES OF OFFICERS.

Section 1. Titles and Terms of Office. The officers of the Corporation shall consist of a president, a vice president, a general manager, a secretary, a treasurer, a general counsel and such other officers as the Board may from time to time elect or appoint. One person may be both a director and an officer simultaneously, may hold more than one office, except that the president shall not hold the office of secretary. Terms of office shall not exceed four (4) years.

All officers are subject to removal from office, with or without cause, at any time by the Board. A vacancy in any office shall be filled by the Board.

Section 2. President. The president shall be the chief executive officer of the Corporation and, subject to the Board, be in general charge of the properties and affairs of the Corporation. The president shall preside at all meetings of the

Board.

Section 3. Vice-President. The vice president shall have such powers and duties as may be assigned by the Board and shall exercise the powers of the president during that officer's absence or inability to act. Any action taken by the vice president in the performance of duties as the president shall be conclusive evidence of the absence or inability to act of the president at the time such action was taken.

Section 4. General Manager. The general manager shall be the chief operating officer of the Corporation and, subject to the Board, be in general charge of the operations of the Corporation. The general manager or a designee may sign and execute all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments in the name of the Corporation.

Specifically, documents relating to the down payment assistance program may be executed by an AHFC division manager; contracts for less than one million dollars may be executed by the treasurer or in the treasurer's absence a designee of the treasurer; and, contracts in excess of one million dollars (\$1,000,000) may be signed by the chief of staff or an assistant city manager for the City.

Section 5. Treasurer.

- (A) The treasurer shall have custody of all funds and securities of the Corporation. When necessary and proper, the treasurer or in the treasurer's absence, a designee of the treasurer, may endorse on behalf of the Corporation, any checks, notes or other obligations and shall deposit same to the credit of the Corporation.
- (B) The treasurer or in the treasurer's absence a designee of the treasurer shall, under the general supervision of the general manager, conduct the day to day business of the Corporation.
 - (1) Funds and monies of the Corporation shall be placed in a Trust and Agency Account held by the City. Checks and drafts drawn on this account for proper corporation purposes may be jointly signed by any two officers of the City who are bonded for the faithful discharge of their duties as City officers.

- (2) Corporation funds, monies, securities, and negotiable instruments shall be kept in such lawful depositories as the officers administering the Trust and Agency Account deem proper.
- (C) The treasurer or in the treasurer's absence a designee of the treasurer, may sign all receipts and vouchers for payment made to the Corporation. Whenever required by the Board, the treasurer shall tender a statement of the cash account. The treasurer shall regularly enter or cause to be entered in the books of the Corporation, kept by the treasurer for that purpose, full and accurate accounts of all monies received and paid out on account of the Corporation.

Section 6. Secretary. The secretary shall keep the minutes of all meetings of the Board in books provided for this purpose, and shall attend to the giving and serving of all notices on behalf of the Corporation. The secretary may attest to the signature of the officers of the Corporation on all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation.

The secretary shall have charge of the corporate books, records, documents and instruments, except the books of account and financial records and securities of which the treasurer shall have custody and charge, and such other books and papers as the Board may direct, all of which shall, at all reasonable times, be open to inspection upon application at the office of the Corporation during regular business hours.

The secretary shall in general perform all duties incident to the office of secretary subject to the general supervision of the general manager and the control of the Board.

Section 7. General Counsel. The general counsel shall act as the attorney for the Corporation and may appoint one or more deputies. A deputy counsel, if any, is an assistant officer and may act fully in the place and stead of the general counsel.

Section 8. Compensation. Officers as such shall not receive any salary or compensation for their services, except that they shall be reimbursed for their

actual expenses, approved by the treasurer, incurred in the performance of their duties hereunder.

ARTICLE 5. PARLIAMENTARY AUTHORITY.

The rules contained in the current edition of Robert's Rules of Order shall govern the Board in all cases to which they are applicable, except when inconsistent with these by-laws or with special rules of order which the Board or Governing Body may adopt.

ARTICLE 6. ARTICLES OF INCORPORATION AND BY-LAWS.

Section 1. Amendments to Articles of Incorporation and By-laws.

- (A) The Articles of Incorporation may at any time and from time to time be amended, provided that the Board files with the Governing Body a written application requesting the Governing Body approve such amendment to the Articles of Incorporation, specifying in such application the amendment or amendments proposed to be made and explaining the necessity of such amendment(s). If the Governing Body by appropriate resolution finds and determines that it is advisable that the proposed amendment(s) be made, authorizes the same to be made and approves the form of the proposed amendment(s), the Board shall proceed to amend the Articles of Incorporation as provided in the Act.

The Articles of Incorporation may also be amended at any time by the Governing Body at its sole discretion by adopting an amendment to the Articles of Incorporation of the Corporation by resolution of the Governing Body and delivering the Articles of Amendment to the Secretary of State as provided in the Act.

- (B) These by-laws may be amended by majority vote of the Board.

Section 2. Interpretation of By-laws. These by-laws and all the terms and provisions contained herein shall be liberally construed to give effect to the purposes set forth herein. If any word, phrase, clause, sentence, paragraph, section or other part of these by-laws, or the application thereof to any person or circumstance is ever held to be invalid or unconstitutional by a court of competent jurisdiction, the remainder of these by-laws and the application of such word,

phrase, clause, sentence, paragraph, section or other part of these by-laws to any other person or circumstance shall not be affected thereby.

ARTICLE 7. GENERAL PROVISIONS

Section 1. Principal Office. The principal office of the Corporation shall be located at 301 W. 2nd Street, Suite 100, Austin, Texas 78701.

The Corporation shall have and continuously maintain in the State of Texas a registered office, and a registered agent whose business office is identical with such registered office, as required by the Act. The registered office may be, but need not be, identical with the principal office for the Corporation, and the address of the registered office may be changed from time to time by the Board, pursuant to the requirements of the Act.

Section 2. Fiscal Year. The fiscal year for the corporation shall be from October 1st of a given year through September 30th of the following year.

Section 3. Notice and Waiver of Notice. Whenever any additional notice is required to be given to a director under the provisions of the Articles of Incorporation or these by-laws, such notice shall be deemed sufficient if given by depositing same in a post office box in a stamped addressed envelope to the person entitled to the notice at their last known address or as it appears in the books of the Corporation, if to a holder of corporate bonds, and such notice shall be deemed to have been given on the day of such mailing.

Section 4. Seal. The corporate seal shall be in any form that the Board approves but shall have "Austin Housing Finance Corporation" inscribed predominantly on it. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise accomplished.

Section 5. Resignations. Any director or officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified in the writing, or, if no time is specified, at the time of its receipt by the president or secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly provided for in the resignation.

Section 6. Approval or Advice and Consent of the Governing Body. To the extent that these by-laws refer to any such approval by the Governing Body or refer to advice and consent by the Governing Body, such advice and consent shall

be evidenced by a certified copy of a resolution, order or motion duly adopted by the Governing Body.

Section 7. Organizational Control. The Governing Body may, at its sole discretion, and at any time, alter or change the structure, organization, programs or activities of the Corporation (including the power to terminate the Corporation), subject to any limitation in the Act on the impairment of contracts entered into by the Corporation.

Section 8. Dissolution of the Corporation. Upon dissolution of the Corporation, title to or other interests in any real or personal property owned by the Corporation at such time shall vest in the Governing Body.

Section 9. Other Net Earnings Restrictions. No dividends shall ever be paid by the Corporation and no part of its net earnings (beyond that necessary for retirement of the indebtedness of the Corporation or to implement the public purpose of the Governing Body for which the Corporation has been created) shall be distributed to or inure to the benefit of its directors or officers or any private person, firm, corporation, or association except in reasonable amounts for services rendered. No substantial part of the Corporation's activities shall be carrying on propaganda, or otherwise attempting to influence legislation, and it shall not participate in, or intervene in (including the publishing or distributing of statements), and any political campaign on behalf of or in opposition to any candidate for public office.

In the event the Board shall determine that sufficient provision has been made for the full payment of the expenses, bonds, and other obligations of the Corporation issued to finance all or part of the cost of a Corporation-financed project, then the net earnings of the Corporation thereunder accruing with respect to the project shall be paid to the City or its successor.

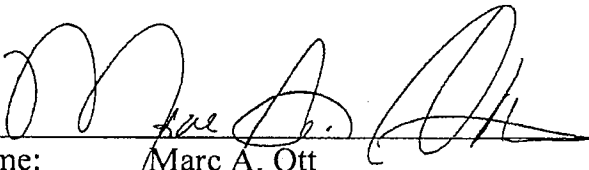
Any prior acts and instruments performed or executed by the Board of Directors or officers of the Austin Housing Finance Corporation in its name and on its behalf are hereby ratified and confirmed.

ADOPTED this 12th day of February, 2015.

AUSTIN HOUSING FINANCE
CORPORATION

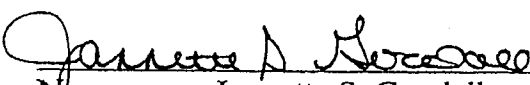
By:

Name:


Marc A. Ott

General Manager

ATTEST:


Name:

Jannette S. Goodall

Secretary



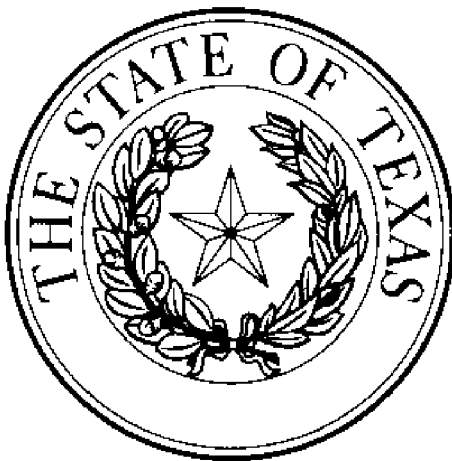
Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Articles of Incorporation for AUSTIN HOUSING FINANCE CORPORATION (file number 50078801), a Domestic Nonprofit Corporation, was filed in this office on December 18, 1979.

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

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on June 03, 2020.



A handwritten signature in black ink, appearing to read "Ruth R. Hughs".

Ruth R. Hughs
Secretary of State



Franchise Tax Account Status

As of : 08/04/2020 10:25:34

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

MHP CITY HEIGHTS, LTD.	
Texas Taxpayer Number	32075039381
Mailing Address	600 CONGRESS AVE STE 2200 AUSTIN, TX 78701-3055
❓ Right to Transact Business in Texas	ACTIVE
State of Formation	TX
Effective SOS Registration Date	07/14/2020
Texas SOS File Number	0803687269
Registered Agent Name	CYNTHIA L BAST
Registered Office Street Address	600 CONGRESS AVENUE SUITE 2200 AUSTIN, TX 78701

4500 Nuckols Crossing
Austin, Texas

**PURCHASE AND SALE AGREEMENT
(UNIMPROVED LAND)**

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is executed to be effective as of April 25, 2019 (the "**Effective Date**"), by and between **MCDOWELL HOUSING PARTNERS, LLC**, a Delaware limited liability company (601 Brickell Key Drive, Suite 700, Miami, Florida 33131, Attn: Christopher Shear; Telephone: (786) 257-2767; email: cshear@mcdhousing.com) (together with its successors and/or assigns, "**Buyer**"); and **ANGELOS ANGELOU**, an individual (8121 Bee Cave Road, Suite 100, Austin, Texas 78746, Telephone: (512) 225-9320; email: angelos@angeloueconomics.com) and **JOHN SASARIDIS**, an individual (5700 Spurflower Drive, Austin, Texas 78759; Telephone: (512) 750-4550; email: john.sasaridis@gmail.com) (collectively, together with their respective successors and/or assigns, "**Seller**") (Buyer and Seller are collectively referred to as the "**Parties**", and each a "**Party**").

1. **Property.** On the terms herein set forth, Buyer agrees to purchase from Seller, and Seller agrees to sell to Buyer, that certain 9.9970 acre tract of land located near 4500 Nuckols Crossing, Austin, Travis County, Texas, Property ID No. 293209, as more particularly described on Exhibit A, attached hereto and made a part hereof (as may be updated pursuant to the last sentence of this Section 1, the "**Land**"), together with all of Seller's right, title, and interest in and to any and all of the following related to the Land: (a) rights of way, streets, roads, alleys, streets, and/or avenues, open or proposed, abutting the Land, (b) riparian and water rights, (c) air rights, (d) uses, servitudes, licenses, easements, tenements, hereditaments and appurtenances now or hereafter belonging to or benefiting the Land, (e) oil, gas and other minerals lying on or under the Land, (f) buildings, improvements and fixtures located on or under the Land; and (g) licenses, warranties, and permits (collectively, the "**Property**"). The exact legal description and acreage of the Land will be determined by the Survey (hereinafter defined) and will replace the Exhibit A attached to this Agreement.

2. **Purchase Price.** The purchase price for the Property shall be One Million Nine Hundred Thousand and 00/100 Dollars (\$1,900,000.00) (the "**Purchase Price**"), payable at Closing by Buyer.

3. **Title Company and Earnest Money.**

a. **Name and Amount.** Independence Title Company (5900 Shepherd Mountain Cove Bldg. 2, Suite 200, Austin, Texas 78730; attn.: Dan Phares; Telephone: 512.279.7273; Fax: 512.767.6350; email: dphares@independencetitle.com) (the "**Title Company**") will serve as the title company. Within five (5) business days of the date Buyer receives a copy of this Agreement executed by both Parties, Buyer shall deposit the sum of Twenty Thousand and 00/100 Dollars (\$20,000.00) with the Title Company as earnest money to be applied to the Purchase Price (the "**Original Earnest Money**"), subject to the terms and provisions of this Agreement.

b. Original Earnest Money Becoming Non-Refundable. Notwithstanding anything in this Agreement to the contrary, unless Buyer timely terminates this Agreement by delivering written notice thereof to Seller prior to the expiration of the Financing Period (hereinafter defined), the Original Earnest Money shall be non-refundable to Buyer except as otherwise provided by the terms of this Agreement, but shall be applied to the Purchase Price at Closing.

c. Deposit of Additional Earnest Money. If Buyer does not terminate this Agreement by delivering written notice thereof to Seller prior to the expiration of the Due Diligence Period (hereinafter defined), Buyer shall deposit with the Title Company additional earnest money in the amount of Thirty Thousand and 00/100 Dollars (\$30,000.00) (the "**Due Diligence Earnest Money**", and together with the Original Earnest Money, the "**Earnest Money**") in order to keep this Agreement in effect through and until the Closing Deadline (hereinafter defined). The aggregate total of the Earnest Money shall be (i) non-refundable, except as otherwise provided herein, and (ii) applied to the Purchase Price at Closing.

d. Account. Until released to Seller or Buyer pursuant to the terms of this Agreement, the Earnest Money shall be held by the Title Company as escrow agent in an interest bearing account, separate from other accounts, to be handled in accordance with the terms and conditions of this Agreement. All interest earned on the Earnest Money shall be added to and become part of the Earnest Money.

e. INDEPENDENT CONSIDERATION. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, ONE HUNDRED AND 00/100 DOLLARS (\$100.00) OF THE ORIGINAL EARNEST MONEY SHALL BE DEEMED INDEPENDENT CONSIDERATION AND NON-REFUNDABLE AND RETAINED BY SELLER UNDER ALL CIRCUMSTANCES, FOR AND IN CONSIDERATION OF SELLER'S EXECUTION OF THIS AGREEMENT.

4. Conditions Precedent.

a. Financing Period. Buyer shall have until 6:00 pm (CST) on August 9, 2019 (the "**Financing Period**") to terminate this Agreement if Buyer does not secure financing on terms acceptable to Buyer in Buyer's sole and absolute discretion, by delivering written notice thereof to Seller prior to the expiration of Financing Period, whereupon Buyer shall receive a full and prompt refund of the Original Earnest Money, together with accrued interest thereon without the need for Seller's signature or consent for its release.

b. Due Diligence Period. Beginning on the Effective Date, Buyer shall have until 6:00 p.m. (CST) on October 8, 2019 (as may be extended, the "**Due Diligence Period**") to conduct inspections of the Property (the "**Due Diligence Investigations**") and its suitability, as determined by Buyer in its sole and absolute discretion, for Buyer's intended development of the Property (the "**intended purpose**" or "**proposed development**"). If all of the Due Diligence Materials (hereinafter defined) are not timely delivered by Seller to Buyer, the Due Diligence Period shall be extended by one day for each day after the

Delivery Date (hereinafter defined) until all of the Due Diligence Materials are delivered to Buyer. The right to conduct Due Diligence Investigations includes, without limitation, the right of Buyer and Buyer's employees, agents, affiliates, and contractors to enter upon any portion of the Property to conduct market studies, appraisals, and needs assessments, and to take measurements, inspect, conduct test borings, make boundary and topographical survey maps, and to conduct geotechnical, soil, environmental, groundwater, wetland and other studies required by Buyer in its sole discretion, and to, without limitation, determine the existence and adequacy of utilities serving the Property, zoning and compliance with laws. No Due Diligence Investigations shall constitute a waiver or relinquishment on the part of Buyer of its rights under any covenant, condition, representation, or warranty of Seller under this Agreement.

Buyer and Seller acknowledge that Buyer's intended use of the Property is for multifamily housing, which is not a permitted use under the current zoning for the Property. Seller agrees to pursue, at Seller's sole cost and expense, the re-zoning of the Property as needed to allow for multifamily housing, with a minimum density of one hundred twenty (120) dwelling units on the Property within a building of at least three stories in height as-of-right (the "**Zoning Reclassification**"), including without limitation, Seller's timely execution and delivery of all applications, documents, plats and instruments required by the applicable governmental authorities and/or third parties. Seller shall use its good faith and best efforts to obtain and provide Buyer with a recorded City of Austin ordinance reflecting the Zoning Reclassification (the "**Zoning Reclassification Ordinance**") prior to the expiration of the Financing Period and Seller shall keep Buyer timely informed of the approval process and the status of its efforts to obtain the Zoning Reclassification. Notwithstanding anything to the contrary set forth in this Agreement, in the event the Zoning Reclassification is not obtained on or prior to the Closing Date on terms acceptable to Buyer in Buyer's sole and absolute discretion, Buyer shall have the right to terminate this Agreement by delivering written notice thereof to Seller whereupon Buyer shall receive a full and prompt refund of the Earnest Money (including the Due Diligence Earnest Money and Extension Fees (as defined herein), if any (provided, however, that Buyer shall not be entitled to a refund of the Original Earnest Money to the extent that it has become non-refundable pursuant to Section 3.b above)), together with accrued interest thereon without the need for Seller's signature or consent for its release.

c. Due Diligence Materials. Within ten (10) days of the Effective Date (the "**Delivery Date**"), Seller shall deliver to Buyer, at no cost to Buyer, each of the following items that are in the possession of or available to Seller (collectively, the "**Due Diligence Materials**"):

- (i) Current year and immediately prior year tax bills and evidence of payment of same through the Effective Date;
- (ii) Existing soil and groundwater tests;
- (iii) Title commitments, title policies and surveys;

- (iv) Environmental reports;
- (v) Underground storage tank test results;
- (vi) Waste disposal records; permit records;
- (vii) Code violation notices and records;
- (viii) Traffic studies; and
- (ix) All other engineering tests and other studies, reports, records and notices pertaining to the Property.

In the event the Property is not satisfactory to Buyer for any reason in Buyer's sole and absolute discretion, Buyer shall have the right to terminate this Agreement by delivering written notice thereof to Seller prior to the expiration of the Due Diligence Period, and Buyer shall receive a full and prompt refund of the Earnest Money (with the exception of the Original Earnest Money to the extent that it has become non-refundable pursuant to Section 3.b above), together with accrued interest thereon without the need for Seller's signature or consent for its release. Notwithstanding anything to the contrary set forth in this Agreement, including without limitation the expiration of the Buyer's right to terminate this Agreement as set forth in this Section 4.c, Buyer's right to continue to conduct Due Diligence Inspections shall continue while this Agreement remains in effect.

d. Title and Survey.

(i) Within fifteen (15) days of the Effective Date, Seller shall obtain from the Title Company and deliver to Buyer a current title commitment (the "**Commitment**") for an Owner's Policy of Title Insurance (the "**Title Policy**"), in an amount equal to the Purchase Price, together with full and legible copies of all of the exceptions to title listed in Schedule B of the Title Commitment, and any documents listed in Schedule C of the Title Commitment (collectively, the "**Title Exceptions**").

(ii) Buyer may at its option also obtain a survey of the Property (the "**Survey**") at Buyer's expense. If a Survey is obtained, the field note description set forth on the Survey that is acceptable to the Title Company will replace the depiction of the Land provided in this Agreement and shall be used in the Deed (hereinafter defined), unless a plat of the Land is filed of record prior to Closing, in which event the lot and block description of the Land contained in that recorded plat shall be used in the Deed.

(iii) If any of the Commitment, the Title Exceptions or the Survey are not satisfactory to Buyer, then Buyer may give Seller written notice of the items that Buyer finds unacceptable (the "**Title Objections**") before the later of (A) fifteen (15) days after receipt of the Commitment and full and legible copies of the Title Exceptions, or (B) the expiration of the Financing Period. Seller shall have fifteen

(15) days after such notice from Buyer to deliver written notice to Buyer that it either agrees to cure the Title Objections within thirty (30) days (or such longer period of time agreeable to the Parties) or to advise Buyer that it will not so cure the Title Objections. All Title Exceptions to which Buyer does not object or which are deemed waived and accepted by Buyer, as herein provided, are collectively referred to as the "**Permitted Exceptions**".

(iv) If Seller does not agree to so cure one or more of the Title Objections (and Seller's failure to respond in writing shall be deemed to be an agreement to cure the Title Objections), Buyer may either (A) accept title to the Property subject to the Permitted Exceptions without a reduction in the Purchase Price, or (B) terminate this Agreement by delivering written notice to Seller on or before the earlier to occur of (A) ten (10) days after Buyer's receipt of Seller's written notice that it does not agree to cure one or more of the Title Objections and (B) the expiration of the Due Diligence Period, whereupon Buyer shall receive a full and prompt refund of the Earnest Money (including, without limitation, the Original Earnest Money), together with accrued interest thereon, without the need for Seller's signature or consent for its release.

(v) Notwithstanding any other provision of this Agreement to the contrary, including without limitation whether or not Buyer includes such items in its schedule of Title Objections, Seller shall have the unconditional obligation to remove, discharge, pay or cure, at no cost to Buyer, any title matters that are a lien for the payment of money, any encumbrance that can be removed by the payment of a definite sum of money, and any title matter that arose after the Effective Date not approved by Buyer in writing, and none of such items shall be deemed Permitted Exceptions or appear in the Title Policy.

e. Governmental Approvals. Buyer may, at its option and expense, prepare and submit applications for, and seek to obtain approval by the applicable governmental authorities and/or third parties of, approvals, permits, licenses, easements and agreements required for Buyer's intended development and use of the Property, including without limitation, those for utilities, zoning, special uses, building construction, access, platting, easements, ingress/egress easements, site construction and off-site improvements (collectively, the "**Governmental Approvals**"), including without limitation, appropriate rezoning if necessary. Seller shall cooperate with Buyer in connection with the preparation of the applications and seeking the Governmental Approvals, including without limitation, Seller's timely execution and delivery of all applications, documents, plats and instruments required by the applicable governmental authorities and/or third parties, provided that Seller shall not be obligated to incur any expense in connection therewith. Notwithstanding anything to the contrary contained herein, Buyer shall not record any easement, restriction, or other encumbrance burdening the Property prior to the Closing Date without obtaining Seller's prior written consent, such consent not to be unreasonably withheld, conditioned, or delayed.

f. Other Conditions. It shall be a condition precedent to Buyer's obligation to close this transaction and purchase the Property that all of the following are timely satisfied:

(i) Title Policy. At Closing, the Title Company shall be prepared to issue the Title Policy to Buyer with all standard or pre-printed exceptions deleted (to the extent such can be deleted), evidencing Buyer owns good and indefeasible fee simple title in and to the Property subject only to the Permitted Exceptions.

(ii) Representations and Warranties. At Closing, all of the representations and warranties of Seller shall be true in all material respects.

(iii) No Liens. At Closing, there shall be no unpaid charges, debts, liabilities, claims or obligations of Seller related to the Property, or any portion thereof, which could give rise to any mechanics', materialmen or other statutory lien against any portion of the Property other than those that will be paid or otherwise satisfied by Seller at Closing, and possession of the Property, free of all tenancies, leases and occupants, shall be delivered to Buyer at Closing.

(iv) Zoning. Prior to Closing, Seller shall deliver to Buyer a recorded copy of the Zoning Reclassification Ordinance.

g. Termination. In the event that any condition precedent in Section 4.f is not satisfied by the date specified in Section 4.f, Buyer shall have the right to terminate this Agreement by delivering written notice thereof to Seller, at which time Buyer shall receive a full and prompt refund of the Earnest Money (including without limitation, the Original Earnest Money and Extension Fees, if any), together with accrued interest thereon without the need for Seller's consent or signature for its release. Notwithstanding the foregoing, in the event that Buyer terminates this Agreement as a result of the condition precedent set forth in Section 4.f.(iv) above is not satisfied, Buyer shall not be entitled to a refund of the Original Earnest Money to the extent that it has become non-refundable pursuant to Section 3.b above.

5. Closing.

a. Delivery of Documents. The conveyance of the Property and the closing of the transaction herein described (the "**Closing**") shall occur on or before November 22, 2019 (as may be extended, the "**Closing Deadline**"), in escrow at the offices of the Title Company (or such other manner and/or location mutually acceptable to Buyer and Seller); provided, however, Buyer may elect to close at any time upon three (3) days' prior written notice to Seller.

(i) Seller shall deliver at Closing: (A) a special warranty deed conveying good, marketable and indefeasible fee simple title in and to the Property to Buyer (or its designee) subject only to the Permitted Exceptions (the "**Deed**"); (B) a lien affidavit acceptable to the Title Company; (C) an affidavit of non-foreign status; (D) any other affidavit or document required by the Title Company to delete the so-called

standard exceptions to the Title Policy; and (E) such other customary documents, instruments, certifications and confirmations as may be reasonably required to fully effect and consummate the transactions contemplated hereby and for the Title Company to issue the Title Policy in the form required by this Agreement.

(ii) Buyer shall deliver at Closing: (A) the remaining balance of the Purchase Price as provided by this Agreement; and (B) such other documents, instruments, certifications and confirmations as may be reasonably required to fully effect and consummate the transaction contemplated hereby.

b. Extensions. Buyer shall have the right to extend the Closing Deadline two (2) times for forty-five (45) days each (i.e. to January 6, 2020 for the first extension option and to February 20, 2020 for the second extension option), by delivering to Seller written notice thereof prior to the end of the then applicable Closing Deadline, and delivering to the Title Company an extension fee in the amount of \$20,000.00 (each, an "**Extension Fee**") for each extension. Each Extension Fee shall become a part of and treated in the same manner as the Earnest Money and shall be (i) non-refundable to Buyer except to the extent the Earnest Money is refundable to Buyer pursuant to the terms of this Agreement, and (ii) applied to the Purchase Price at Closing.

c. Prorations. Subject to the terms of Section 5.f below, Buyer and Seller shall prorate all real estate taxes, personal property taxes and all other assessments related to the Property (collectively, the "**Taxes**") as of the date of Closing, with the date of Closing being treated as a day of ownership by Buyer. If the final tax bill is not available at Closing, the Taxes shall be prorated based upon the latest available tax assessment(s) for the Property, which proration will be re-prorated outside of escrow when the actual Taxes are determined. If the Property is a part of a larger tax parcel or was recently subdivided from a larger tax parcel and a separate tax bill for the Property is unavailable at Closing, then the proration of the Taxes will be based upon the latest available tax bill based upon the percentage of the tax parcel being purchased by Buyer. If there are any improvements on the larger tax parcel that are separately valued or assessed, the value of such improvements shall be assigned to the Buyer only if such improvements are located on the Property. If any of the amounts set forth in the final bill for the Taxes are different than the amounts prorated at Closing, the Taxes shall be re-prorated and the difference shall either be proportionately refunded to Seller or paid by Seller to Buyer, as applicable. Notwithstanding anything to the contrary set forth in this Agreement, Seller shall pay on or before the date of Closing all Taxes for previous tax years and all other preceding periods for which any Taxes are due or payable. Seller shall be solely responsible for any recoupment of any agricultural credit for the Property. This Section 5.c shall not apply to any Rollback Taxes (hereinafter defined) described in Section 5.f below. This Section 5.c shall survive the Closing and delivery of the Deed.

d. Costs. Seller shall pay the taxes and assessments for which Seller is responsible hereunder, the cost for the preparation of the Deed, any conveyance fee or transfer tax, the cost of curing any title or survey defect that Seller agreed to cure or is obligated to cure

pursuant to the terms of this Agreement, the premium for the Title Policy and 100% of any broker's commission or fee in accordance with Section 8.f hereof. Except as may otherwise be stated herein, each Party shall bear its own expenses, including without limitation its own attorneys' fees.

e. Seller's Obligations Prior to Closing. At all times until Closing, Seller shall maintain indefeasible fee simple legal title to the Property free and clear of any and all defects, liens, and encumbrances of every kind and nature (other than the Permitted Exceptions and liens and encumbrances that will be released at Closing). If at any time prior to Closing, Buyer or Buyer's counsel determines that Seller is not or will not be able to convey to Buyer good and indefeasible fee simple title, Buyer shall have the right terminate this Agreement by delivering written notice thereof to Seller and Buyer shall receive a full and prompt refund of the Earnest Money (including without limitation the Original Earnest Money and any Extension Fees), together with accrued interest thereon, without the need for Seller's signature or consent for its release.

f. Rollback Taxes. If (i) the sale contemplated hereby, (ii) a change in the use of the Property, or (iii) a denial of any special use valuation of the Property, would result in the assessment after the Closing of additional taxes and interest applicable to the period of time before the Closing ("**Rollback Taxes**"), then Buyer shall receive a credit against the Purchase Price at the Closing for the amount of the Rollback Taxes (including interest and penalties) that may be assessed after the Closing as reasonably estimated by the Title Company (the "**Estimated Rollback Taxes**"). Buyer shall then be responsible for the payment of the Rollback Taxes (including interest and penalties) if and when assessed after the Closing; provided, however, if after Closing the amount of Rollback Taxes that are actually assessed (the "**Assessed Rollback Taxes**") exceeds the Estimated Rollback Taxes, upon written notice delivered by Buyer to Seller with the appropriate back-up material, Seller shall promptly pay to Buyer the difference between the Assessed Rollback Taxes and the Estimated Rollback Taxes. Notwithstanding anything to the contrary set forth in this Agreement, if any Rollback Taxes are due before the Closing due to Seller's change in use of the Property or a denial of a special use valuation of the Property, then Seller shall pay those Rollback Taxes (including any interest and penalties) at or before the Closing. This Section 5.f shall survive the Closing and delivery of the Deed.

g. Condemnation. If, prior to Closing, condemnation proceedings are commenced against any portion of the Property, Buyer shall have the right to either (i) terminate this Agreement by delivering written notice to Seller within fifteen (15) days of Buyer's receipt of written notice from Seller of such condemnation proceedings, receive a full and prompt refund of the Earnest Money (including without limitation, the Original Earnest Money), together with accrued interest thereon without the need for Seller's signature or consent for its release, and Seller shall reimburse Buyer for Buyer's reasonable out-of-pocket expenses incurred in connection with its due diligence inspection of the Property, provided, however, the amount of such expenses shall not exceed the condemnation proceeds received by Seller; or (ii) elect not to terminate the Agreement and appear and defend in the condemnation proceedings and any award will, at Buyer's election, belong to

(A) Seller and the Purchase Price will be reduced by the same amount at Closing, or (B) Buyer and the Purchase Price will not be reduced. If Buyer elects to terminate this Agreement pursuant to the terms of this Section 5.g, Buyer shall be permitted to seek damages from the condemning authority.

6. **Defaults and Remedies.**

a. **SELLER DEFAULT.** IF SELLER FAILS TO PERFORM IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT, OR OTHERWISE BREACHES ANY OF THE TERMS, COVENANTS, AGREEMENTS, REPRESENTATION OR WARRANTIES CONTAINED IN THIS AGREEMENT, AND SUCH FAILURE OR BREACH IS NOT CURED BY SELLER WITHIN FIFTEEN (15) DAYS AFTER BUYER'S DELIVERY TO SELLER OF WRITTEN NOTICE THEREOF (AND THE CLOSING DEADLINE AND ALL EXTENSIONS THEREOF WILL BE EXTENDED BY FIFTEEN (15) DAYS), THEN (I) BUYER MAY TERMINATE THIS AGREEMENT BY DELIVERING WRITTEN NOTICE THEREOF TO SELLER, WHEREUPON THE EARNEST MONEY (INCLUDING WITHOUT LIMITATION, THE ORIGINAL EARNEST MONEY, THE DUE DILIGENCE EARNEST MONEY, AND THE EXTENSION FEES (IF ANY)) SHALL BE REFUNDED AND RETURNED TO BUYER, TOGETHER WITH ACCRUED INTEREST THEREON WITHOUT THE NEED FOR SELLER'S CONSENT; OR (II) BUYER MAY ENFORCE THE TERMS AND CONDITIONS OF THIS AGREEMENT AND EXERCISE ANY RIGHTS AND REMEDIES AVAILABLE TO BUYER, AT LAW AND IN EQUITY, INCLUDING WITHOUT LIMITATION AN ACTION FOR DAMAGES AND/OR SPECIFIC PERFORMANCE OF THIS AGREEMENT.

b. **BUYER DEFAULT.** IF BUYER FAILS TO PERFORM IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT, OR OTHERWISE BREACHES ANY OF THE TERMS, COVENANTS OR AGREEMENTS CONTAINED IN THIS AGREEMENT, AND SUCH FAILURE OR BREACH IS NOT CURED BY BUYER WITHIN FIFTEEN (15) DAYS AFTER SELLER'S DELIVERY TO BUYER OF WRITTEN NOTICE THEREOF, THEN, AS SELLER'S SOLE AND EXCLUSIVE REMEDY, SELLER MAY TERMINATE THIS AGREEMENT BY DELIVERING WRITTEN NOTICE THEREOF TO BUYER, ANY PORTION OF THE EARNEST MONEY THAT HAS BECOME NON-REFUNDABLE PURSUANT TO SECTIONS 3.B AND 3.C ABOVE SHALL BE FORFEITED BY BUYER AND DELIVERED TO SELLER, TOGETHER WITH ACCRUED INTEREST THEREON, AS LIQUIDATED DAMAGES, AND NOT AS A PENALTY. SELLER ACKNOWLEDGES AND AGREES THAT THE EARNEST MONEY IS A FAIR AND EQUITABLE AMOUNT FOR SELLER TO RECEIVE SINCE SELLER WILL HAVE CHANGED ITS POSITION IN RELIANCE ON BUYER COMPLETING THE TRANSACTION HEREIN DESCRIBED, WILL HAVE HELD THE PROPERTY OFF THE MARKET FOR AN EXTENDED PERIOD OF TIME IN RELIANCE UPON BUYER'S ABILITY TO CLOSE THIS TRANSACTION AND THE DAMAGES SUSTAINED BY SELLER IN SUCH CASE WOULD NOT OTHERWISE BE REASONABLY ASCERTAINABLE. SELLER WAIVES THE RIGHT TO EXERCISE ANY OTHER RIGHTS AND REMEDIES AVAILABLE TO SELLER BECAUSE OF A DEFAULT BY BUYER, WHETHER AT LAW AND/OR IN EQUITY, INCLUDING WITHOUT LIMITATION, THE RIGHT TO SUE BUYER FOR ADDITIONAL DAMAGES OR SEEK SPECIFIC PERFORMANCE.

7. **Seller's Representations and Warranties.** Seller represents and warrants to Buyer that:
- a. **Title.** Seller is the owner of good and indefeasible fee simple title in and to the Property, and Seller has been the sole owner of the Property during the 40-month period preceding the Effective Date.
 - b. **Authority; Enforceability.** Seller has the capacity and authority to execute this Agreement and perform its obligations under this Agreement. This Agreement constitutes a legal and valid binding obligation of Seller, enforceable against Seller in accordance with its terms. All action necessary to authorize Seller's execution (and execution by the individual executing this Agreement on behalf of Seller), delivery and performance of this Agreement has been taken and such action has not been rescinded or modified.
 - c. **Hazardous Substances.** To the best of Seller's knowledge, there are no oil or gas wells (capped or uncapped) or underground storage tanks (in use or abandoned) on or about the Property and/or land adjacent to the Property. Neither Seller nor, to the best of Seller's knowledge, any prior owner or occupant of the Property has: (i) caused or permitted, and Seller has received no notice and has no knowledge of, the generation, manufacture, refinement, transportation, treatment, storage, deposit, release, salvage, installation, removal, disposal, transfer, production, burning or processing of Hazardous Substances (as hereinafter defined) on, under or about the Property or any adjacent properties; (ii) caused or permitted, and Seller has received no notice and has no knowledge of, the Release (as hereinafter defined) or existence of any Hazardous Substance on, under or affecting the Property or any adjacent properties; or (iii) caused or permitted, and Seller has received no notice and has no knowledge of, any substances or conditions on, under or affecting the Property or any adjacent properties which may support any claim or cause of action, whether by a governmental agency or any other person or entity, under any applicable federal, state or local law, rule, ordinance or regulation, including without limitation, those related to Hazardous Substances. For the purpose of this Agreement, the terms "**Hazardous Substances**" and "**Release**" shall have the same meaning as set forth in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Sections 9601 *et seq.*; provided, however, that the definition of Hazardous Substances shall also include petroleum and related by-products, hydrocarbons, radon, asbestos, urea formaldehyde, polychlorinated biphenyl compounds and any other substance considered hazardous to humans or the environment.
 - d. **Leases; Options.** (i) There are no outstanding written or oral leases, easements and/or other types of agreement in any way affecting the Property that are not recorded in the Real Property Records of the county in which the Property is located, (ii) no person or entity has any right with respect to all or any portion of the Property (whether by option to purchase, easement, right of first refusal, contract or otherwise) that may prevent or interfere with Buyer taking title to, and exclusive possession of, all of the Property at Closing, and (iii) Seller shall not enter into any new lease, easement or other contract with respect to the Property during the pendency of this Agreement that is not terminable upon

demand without Buyer's prior written consent, which may be given or withheld by Buyer in Buyer's sole and absolute discretion.

e. No Notices. Seller has not received any notice of, and to the best of its knowledge, there are no (i) proposed special assessments, condemnation or changes in the roads adjacent to the Property; (ii) pending public improvements that will result in any charge being levied or assessed against, or a lien being created upon, the Property; or (iii) pending or threatened eminent domain or condemnation proceedings against or involving any portion of the Property or any adjacent parcel.

f. Access. Seller has not received any written notice of any existing or proposed plans to widen, modify or realign any street adjoining the Property, and the Property has full and free access to and from public highways, streets and roads. Seller has no knowledge of any pending or threatened proceeding by any governmental authority, or any other fact or condition, which would limit or result in the termination of the Property's access to and from such public highways, streets and roads.

g. Utility Availability. To the best of Seller's knowledge, public water, sanitary and storm sewer, electricity, gas, and other required utilities (i) are available to the Property; (ii) enter the Property through adjoining public streets or, if passing through adjoining private land, do so in accordance with recorded public or private easements; and (iii) are serviced and maintained by the appropriate public or quasi-public entity.

h. Utility District. The Property is not situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services.

i. Pipelines. To the best of the Seller's knowledge there are no transportation pipelines, including without limitation, pipelines for the transportation of natural gas, natural gas liquids, synthetic gas, liquefied petroleum gas, petroleum or a petroleum product or hazardous substance, located on, under or within the Property.

j. Owners' Association. The Property is not subject to mandatory membership in a property owners' association.

k. Litigation. There is no pending or, to the best of Seller's knowledge, threatened litigation, arbitration, administrative action or examination, claim or demand whatsoever relating to the Property; and no attachments, execution proceedings, liens, assignments or insolvency proceedings are pending or threatened against Seller or the Property or contemplated by Seller.

l. Performance under Leases and Service Contracts. During the pendency of this Agreement, Seller will perform its material obligations under all agreements that affect the Property.

m. Insurance. During the pendency of this Agreement, Seller shall maintain all insurance Seller was carrying on the Effective Date.

n. Exclusive Rights. In consideration of Buyer's efforts and expenses required to perform its review of the Property, Seller agrees that it will not, either directly or indirectly, offer to sell or solicit any offers to purchase or negotiate for the sale or disposition of the Property during the pendency of this Agreement.

o. Foreign Person. Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended.

Seller shall fully disclose to Buyer, immediately upon its occurrence, any change in facts, assumptions or circumstances of which Seller becomes aware prior to the date of Closing that may affect the representations and warranties set forth above. The representations and warranties of Seller contained herein shall survive the Closing and delivery of the Deed.

8. Miscellaneous.

a. Plans and Approvals. Buyer shall have the right to file, at Buyer's expense, any and all applications and plans necessary to obtain building permits, rezoning, subdivision or plat (or the vacation of any existing subdivision or plat), and/or any other agreement, assurance, approval or permit from any and all governmental authorities having jurisdiction over the Property that Buyer deems appropriate in connection with the intended purpose of the Property. Seller agrees to join in the execution of any application required in order to obtain any such agreement, assurance, permit or approval (or file such application individually if the relevant governmental authority shall so require). Seller further agrees to cooperate with Buyer or its nominee in all respects, including without limitation, attending and giving favorable testimony at any hearings on the petitions or applications, meeting with and providing information to public and private utilities and governmental and quasi-governmental entities, and otherwise working to obtain the agreements, assurances, approvals and permits required by Buyer or its nominee without additional cost or obligation to Buyer or its nominee. Notwithstanding anything to the contrary contained herein, Buyer shall not record any subdivision or plat affecting the Property prior to the Closing Date without obtaining Seller's prior written consent, such consent not to be unreasonably withheld, conditioned, or delayed.

b. Notices and Deadline Dates. Any notice, request, demand, instruction or other document to be given or served hereunder or under any document or instrument executed pursuant to this Agreement shall be in writing and shall be (i) delivered personally, (ii) sent or by overnight express courier, postage prepaid, or (iii) sent by facsimile or electronically (email), each addressed to the Parties at their respective addresses set forth above, and the same shall be effective upon receipt if delivered personally, by overnight courier or by facsimile or electronically. A Party may change its address for receipt of notices by service of a notice of such change in accordance herewith. If any deadline under this Agreement falls on a Saturday, Sunday or legal holiday (which for purposes of this Agreement shall be not be considered a "**business day**"), the deadline shall be extended to the next business day. The Parties agree that if the Party sending notice requests confirmation of its receipt, the receiving Party shall promptly provide such confirmation.

c. Attorneys' Fees. In the event either Party brings an action at law or other proceeding permitted under the terms of this Agreement against the other Party in order to enforce or interpret any of the terms, covenants or conditions hereof or any instrument executed pursuant to this Agreement or by reason of any breach or default hereunder or thereunder, the Party prevailing in any such action or proceeding shall be paid all reasonable costs and expenses, including without limitation reasonable attorneys' fees, by the non-prevailing Party.

d. Assignment; Binding Agreement. Seller may not assign this Agreement without the written consent of Buyer. Buyer may not assign this Agreement and/or any interest herein to a third party without Seller's consent; provided, however, Buyer may assign this Agreement without Seller's consent to any entity that is controlled by, controls, or is under common control with Buyer, provided such assignee agrees to be bound by all provisions, representations and warranties set forth in this Agreement. In the event of an assignment of this Agreement, the assignor shall be released from any and all of the assignor's obligations under this Agreement, provided the assignee agrees in writing to be fully bound by the terms and conditions of this Agreement as if such assignee had been the original Buyer hereunder. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, legal representatives, successors and assignees. This Agreement constitutes the entire agreement between the Parties, and supersedes any and all prior agreements, arrangements and understanding between the Parties. This Agreement may only be amended by a written agreement executed by all of the Parties.

e. BROKERS AND COMMISSIONS. EACH PARTY REPRESENTS TO THE OTHER PARTY THAT, OTHER THAN MCALLISTER & ASSOCIATES ("**SELLER'S BROKER**"), NEITHER PARTY HAS ENGAGED OR DEALT WITH ANY BROKER OR OTHER PERSON WHO WOULD BE ENTITLED TO ANY BROKERAGE FEE OR COMMISSION WITH RESPECT TO THE FINDING, NEGOTIATION, OR EXECUTION OF THIS AGREEMENT OR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED HEREBY. SELLER SHALL PAY ALL BROKER FEES AND COMMISSIONS TO SELLER'S BROKER AT CLOSING PURSUANT TO THE TERMS OF A SEPARATE AGREEMENT BETWEEN SELLER AND SELLER'S BROKER. EACH PARTY INDEMNIFIES THE OTHER AGAINST, AND SHALL HOLD THE OTHER PARTY HARMLESS FROM, ANY AND ALL SUITS, CLAIMS, DEMANDS, JUDGMENTS, DAMAGES, COSTS AND EXPENSES WITH RESPECT TO ANY FEES AND/OR COMMISSIONS OWED TO ANY PERSON CLAIMING TO HAVE BEEN ENGAGED BY SUCH PARTY, AND SHALL PAY ALL COSTS OF DEFENDING ANY ACTION OR LAWSUIT BROUGHT TO RECOVER ANY FEES OR COMMISSIONS INCURRED BY THE OTHER PARTY IN CONNECTION WITH SUCH CLAIMS, INCLUDING WITHOUT LIMITATION REASONABLE ATTORNEYS' FEES.

f. Effect of Termination. This Agreement shall be void and of no further force and effect upon any proper termination under the terms hereof (other than terms herein that specifically provide that they survive the termination of this Agreement).

g. Multiple Counterparts. This Agreement may be executed in one or more counterparts, and all so executed shall constitute one and the same agreement, binding

upon the Parties, and notwithstanding that all of the Parties are not signatories to the same counterparts.

h. Time of the Essence. Time is of the essence of this Agreement and every provision hereof.

i. **CHOICE OF LAW**. THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE UNITED STATES OF AMERICA AND THE INTERNAL LAWS OF THE STATE OF TEXAS, WITHOUT REGARD TO ITS CHOICE AND CONFLICT OF LAW PRINCIPLES. VENUE AND JURISDICTION FOR ALL CLAIMS UNDER THIS AGREEMENT SHALL BE EXCLUSIVELY IN THE STATE OF TEXAS.

j. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable, and this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement, a legal, valid and enforceable provision that is as similar in terms to such illegal, invalid or unenforceable provision as is possible.

k. Complete Understanding. This Agreement represents the complete understanding between the Parties as to the subject matter hereof and supersedes all prior negotiations, statements and agreements, either written or oral, between the Parties. No inducements, representations, statements or agreements have been made or relied upon in the making of this Agreement, except those specifically set forth in this Agreement. Neither Party has any right to rely on any other prior or contemporaneous statements and/or agreements made by anyone concerning this Agreement that are not set forth herein.

9. **Texas Disclosures**. By its signature to this Agreement, Buyer hereby acknowledges its receipt of the following notices at or before the execution of this Agreement:

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

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

c. Property Located in a Certificated Service Area of a Utility Service Provider. The Property 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 the Property is located in a certificated area there may be special costs or charges that Buyer will be required to pay before Buyer 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 the Property. Buyer is advised to determine if the Property is in a certificated area and contact the utility service provider to determine the cost that Buyer will be required to pay and the period, if any, that is required to provide water or sewer service to the Property.

d. Notice Regarding Title. The Texas Real Estate License Act requires a real estate agent to advise Buyer that he should have an attorney examine an abstract of title to the Property being purchased; or a title insurance policy should be obtained. Notice to that effect is hereby given to Buyer.

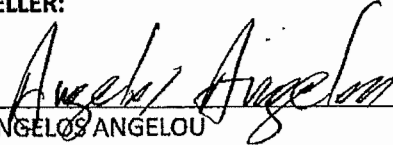
10. Tax Credit and Bond Provisions. The Parties hereby acknowledge that Buyer intends to (i) apply for, syndicate and sell certain housing tax credits (whether under state or federal law, collectively, "**Tax Credits**") with the assistance of the appropriate housing agency of the state in which the Land is located (the "**Housing Agency**"); and/or (ii) apply for an allocation of tax-exempt bond financing ("**Bond Financing**"). Seller hereby agrees to assist Buyer, at Buyer's sole cost and expense, in obtaining and submitting such information as is necessary to apply for or obtain the Tax Credits and/or the Bond Financing to the extent such information is available to Seller and not to Buyer.

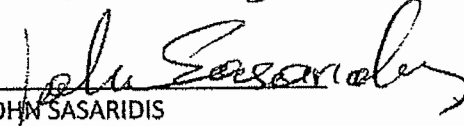
[Signatures begin on the next page]

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the Effective Date.

SELLER:


ANGELOS ANGELOU


JOHN SASARIDIS

BUYER

MCDOWELL HOUSING PARTNERS, LLC,
a Delaware limited liability company

By: _____

Name: _____

Title: _____

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the Effective Date.

SELLER:

ANGELOS ANGELOU

JOHN SASARIDIS

BUYER

MCDOWELL HOUSING PARTNERS, LLC,
a Delaware limited liability company

By: _____


Name: W. Patrick McDowell
Title: Managing Partner

TITLE COMPANY'S ACCEPTANCE AND RECEIPT

By signing this Acceptance and Receipt, the Title Company (a) acknowledges that it has received a copy of this Agreement executed by both Buyer and Seller, (b) agrees to act as escrow agent hereunder, and (c) acknowledges that it has received from Buyer a check payable to it in the amount of Twenty Thousand and 00/100 Dollars (\$20,000.00) constituting the Original Earnest Money hereunder, which it has deposited into one of its federally insured interest bearing accounts. The Title Company shall likewise deposit any additional amounts it receives constituting Earnest Money into a federally insured interest bearing account.

INDEPENDENCE TITLE COMPANY

By: _____

Name: _____

Title: _____

Don Phares
Senior Vice President
Commercial Group

Date: April 25, 2019

EXHIBIT A

Legal Description

Approximately 9.997 acres of land out of the Santiago Del Valle Grant, in Travis County, Texas, being all of that certain ~~9.38 acre~~ tract of land conveyed to Charlie Goodnight by Deed recorded in Volume 4400, Page 2288 of the Deed Records of Travis County, Texas, and being more particularly described on Exhibit A-1 attached hereto.

EXHIBIT A-1

DESCRIPTION

9.997 acre tract of land out of the Santiago Del Valle Grant, in Travis County, Texas, being all of that certain 9.38 acre tract of land conveyed to Charlie Goodnight by Deed recorded in Volume 4400, Page 2288 of the Deed Records of Travis County, Texas:

BEGINNING at an iron stake found in the West line of Nuckol's Crossing Road at the Northeast corner of that certain 10.00 acre tract of land conveyed to Joe Pospisil by Deed recorded in Volume 6479, Page 1205 of the Deed Records of Travis County, Texas, and the Southeast corner of that certain 9.38 acre tract of land conveyed to Charlie Goodnight by Deed recorded in Volume 4400, Page 2288 of the Deed Records of Travis County, Texas, for the Southeast corner of the tract herein described;

THENCE with the North line of the said Pospisil 10.00 acre tract and the South line of the said Goodnight 9.38 acre tract of land, as found fenced, North 59 deg. 23 min. West 1378.51 feet to an iron stake found at base of a fence corner post in the East line of that certain 22.366 acre tract of land conveyed to Ed and L. J. McCoy by Deed recorded in Volume 6632, Page 2646 of the Deed Records of Travis County, Texas, same being at the Northwest corner of the said 10.00 acre tract and the Southwest corner of the said 9.38 acre tract, for the Southwest corner of this tract;

THENCE with the East line of said McCoy 22.366 acre tract of land and the West line of the said Goodnight 9.38 acre tract of land, as found fenced, North 30 deg. 44 min. 20 sec. East 311.69 feet to an iron stake found at the Southwest corner of that certain 4.07 acre tract of land conveyed to Samuel B. Smith by Deed recorded in Volume 2724, Page 237 of the Deed Records of Travis County, Texas, and the Northwest corner of the said 9.38 acre tract, for the Northwest corner of this tract;

THENCE with the North line of the said Goodnight 9.38 acre tract and the South line of the said Smith 4.07 acre tract, as found fenced, South 60 deg. 03 min. 20 sec. East 272.64 feet to an iron stake found at the Southeast corner of the said 4.07 acre tract, and the Southwest corner of that certain 3.67 acre tract of land conveyed to Felix Griffin, Jr. by Deed recorded in Volume 5725, Page 1578 of the Deed Records of Travis County, Texas, for an angle point in this tract;

THENCE with the South line of the said Griffin 3.67 acre tract and the North line of the said Goodnight 9.38 acre tract, as found fenced, South 59 deg. 46 min. 40 sec. East 246.90 feet to an iron stake found at the Southeast corner of the said 3.67 acre tract and the Southwest corner of that certain 2.58 acre tract of land conveyed to Hillard F. Moore by Deed recorded in Volume 1964, Page 339 of the Deed Records of Travis County, Texas, for an angle point in this tract;

THENCE with the North line of the said Goodnight 9.38 acre tract, as found fenced, South 59 deg. 15 min. 40 sec. East 858.21 feet to an iron stake found at the Southeast corner of that certain 6.65 acre tract of land conveyed to Patrick J. Dunne, II, et al. by Deed recorded in Volume 853, Page 118 of the Deed Records of Travis County, Texas, and the Northeast corner of the said 9.38 acre tract for the Northeast corner of this tract, said iron stake being also in the West line of Nuckol's Crossing Road;

THENCE with the West line of Nuckol's Crossing Road and the East line of the said Goodnight 9.38 acre tract, South 30 deg. 36 min. West 314.76 feet to the PLACE OF BEGINNING, containing 9.997 acres of land.

FIRST AMENDMENT TO
PURCHASE AND SALE AGREEMENT

This First Amendment to Agreement ("Amendment") is made as of August 6, 2019, by and between McDowell Housing Partners, LLC, a Delaware limited liability company ("Buyer") and Angelos Angelou & John Sasaridis ("Seller").

WHEREAS, McDowell Housing Partners, LLC, a Delaware limited liability company ("MHP") and Seller, entered into that certain Agreement for Purchase and Sale effective April 25, 2019 (the "Agreement") concerning the purchase and sale of a 9.9970 acre tract of land located near 4500 Nuckols Crossing, Austin, Travis County, Texas, Property ID No. 293209, as more particularly described in the Agreement (the "Property");

NOW THEREFORE, for good and sufficient mutual consideration, the receipt and sufficiency of which is hereby acknowledged by both parties, it is agreed to by Seller and Buyer as follows:

1. The Agreement remains in full force and effect and remains unmodified except as expressly amended hereby.
2. Section 3.c "Deposit of Additional Earnest Money" is hereby amended and superseded as follows:

If Buyer does not terminate this Agreement by delivering written notice thereof to Seller prior to the expiration of the Due Diligence Period (hereinafter defined), Buyer shall deposit with the Title Company additional earnest money in the amount of Forty Thousand and 00/100 Dollars (\$40,000.00) (the "Due Diligence Earnest Money", and together with the Original Earnest Money, the "Earnest Money") in order to keep this Agreement in effect through and until the Closing Deadline (hereinafter defined). The aggregate total of the Earnest Money shall be (i) non-refundable, except as otherwise provided herein, and (ii) applied to the Purchase Price at Closing.

3. Section 4.a "Financing Period" is hereby amended and superseded as follows:

"Buyer shall have until 6:00 pm (CST) on November 29, 2019 (the "Financing Period") to terminate this Agreement if Buyer does not secure financing on terms acceptable to Buyer in Buyer's sole and absolute discretion, by delivering written notice thereof to Seller prior to the expiration of Financing Period, whereupon Buyer shall receive a full and prompt refund of the Earnest Money, together with accrued interest thereon without the need for Seller's signature or consent for its release."

4. Section 4.b "Due Diligence Period" is hereby amended and superseded as follows:

Beginning on the Effective Date, Buyer shall have until 6:00 p.m. (CST) on February 1, 2020 (as may be extended, the "Due Diligence Period") to conduct inspections of the Property (the "Due Diligence Investigations") and its suitability, as determined by Buyer in its sole and absolute discretion, for Buyer's intended development of the Property (the "intended purpose" or "proposed development"). The Buyer shall have the right to conduct Due Diligence Investigations including, without limitation, the right of Buyer and Buyer's employees, agents, affiliates, and contractors to enter upon any portion of the Property to conduct market studies, appraisals, and needs assessments, and to take measurements, inspect, conduct test borings, make boundary and topographical survey maps, and to conduct geotechnical, soil, environmental, groundwater, wetland and other studies required by Buyer in its sole discretion, and to, without limitation, determine the existence and adequacy of utilities serving the Property, zoning and compliance with laws so long as the Agreement is in effect. No Due Diligence Investigations shall constitute a waiver or relinquishment on the part of Buyer of its rights under any covenant, condition, representation, or warranty of Seller under this Agreement. Buyer and Seller acknowledge that Buyer's intended use of the Property is for multifamily housing, which is not a permitted use under the current zoning for the Property. Seller agrees to assist Buyer with re-zoning of the Property as needed to allow for multifamily housing, with a minimum density of at least one hundred twenty (120) dwelling units on the Property (the "Zoning Reclassification"), including without limitation, Seller's timely execution and delivery of all applications, documents, site plans, plats and instruments required by the applicable governmental authorities and/or third parties, provided that Seller shall not be obligated to incur any expense in connection therewith.

5. Section 5.a "Delivery of Documents" is hereby amended and superseded as follows:

"The conveyance of the Property and the closing of the transaction herein described (the "**Closing**") shall occur on or before the date that is ninety (90) days after the later of (i) the expiration of the Due Diligence Period and (ii) Buyer's receipt of approval and adoption from the City of the Zoning Reclassification, in escrow at the offices of the Title Company (or such other manner and/or location mutually acceptable to Buyer and Seller); provided, however, Buyer may elect to close at any time upon three (3) days' prior written notice to Seller."

6. Seller and Buyer represent and warrant to each other that no default has occurred and is continuing as of the date of this Amendment.
7. This Amendment may be executed in counterparts, each of which shall be deemed an original document, but all of which will constitute one single document. A

facsimile or email copy of this Amendment and any signatures thereof shall be considered for all purposes as originals.

IN WITNESS WHEREOF, each of the parties below has executed this document.

BUYER:

McDowell Housing Partners, LLC,
a Delaware limited liability company

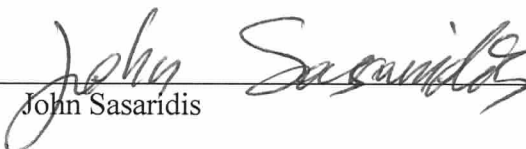
By: _____
W. Patrick McDowell, Managing Partner

Date: _____, 2019

SELLER:



Angelos Angelou



John Sasaridis

Date: August 6, 2019


facsimile or email copy of this Amendment and any signatures thereof shall be considered for all purposes as originals.

IN WITNESS WHEREOF, each of the parties below has executed this document.

BUYER:

McDowell Housing Partners, LLC,
a Delaware limited liability company

By:



W. Patrick McDowell, Managing Partner

Date: 08/06/2019, 2019

SELLER:

Angelos Angelou

John Sasaridis

Date: _____, 2019

Check only one:

A	<input type="checkbox"/> Priority 1 MUST receive 4% LIHTC - Set aside 50% of units - Cap rents at 30% of 50% AMFI
	- Set aside 50% of units – Cap rents at 30% of 60% AMFI
B	<input type="checkbox"/> Priority 1 MUST receive 4% LIHTC - Set aside 15% of units - Cap rents at 30% of 30% AMFI
	- Set aside 85% of units – Cap rents at 30% of 60% AMFI
C	<input type="checkbox"/> Priority 1 MUST receive 4% LIHTC - Set aside 100% of units - Cap rents at 30% of 60% AMFI
	- For projects located in a census tract with median income that is greater than the median income of the county MSA, or PMSA that the QCT is located in.
	<input type="checkbox"/> Priority 2 MUST receive 4% LIHTC - Set aside 80% of units - Cap rents at 30% of 60% AMFI
	-
	<input checked="" type="checkbox"/> Priority 3 Evidence of Low-income housing tax credit application filing with TDHCA not required

☐ Yes

☒ No

NOTE: Amendments to the election will not be accepted under any circumstances

All applicable information must be completed for application to be considered.

7	Region Number
24.13	QCT Location (If located in a QCT, this box must be completed, or application will not be considered)
	Non-QCT
	Metro
	Non-Metro
97,600	Project Location's AMFI (Area Median Family Income as dictated by HUD) of county, MSA or PMSA
	census tract AMFI (as dictated by most recent census estimate) Complete only if electing Priority 1 (c) above

Project Name

City Heights

Estimated Number of Units and Unit Mix	
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	12
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14	14
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99	99
100	100

179 Unit family development with 1 and 2 bedroom units
--

Type of Project

☒ New Construction ☐ Rehabilitation

☐ Senior Housing ☐ Intergenerational

<p>Street Address of Project Location (please add attachments for additional sites; including earnest money contracts)</p>
--

Legal Description of Project Location

4400 Nuckols Crossing Road in Austin, TX

See Attached

[illegible]

Angelos Angelou (512) 225-9320
John Sasaridis, (512) 750-4550

Option on Land (Earnest Money Contract)

Date expires (provide page & section expiration is given):

11/25/20, Amend, pg 2, Section 5

Can extend until (page & section expiration is given):

Two 45-day extensions-2/23/21

Do not staple

NOTE: Lottery Applications MUST have contract until at least December 1, 2019 with provision for extension until March 1, 2020 subject only to the seller's receipt of additional earnest money. Applications received during program year must have an active contract at time of application.

Do not staple

4. DEVELOPER INFORMATION:	
Developer Name & Mailing Address	Contact Name, Phone, Fax, & E-mail
MHP City Heights Developer, LLC 1301 Chicon, Suite 101 Austin, TX 78702	Christopher Shear Phone: (786) 257-2767 Email: cshear@mcdhousing.com

4. BORROWER/USER INFORMATION:	
Entity Name & Mailing Address	Contact Name, Phone, Fax, & E-mail
MHP City Heights, Ltd. 1301 Chicon, Suite 101 Austin, TX 78702	Christopher Shear Phone: (786) 257-2767 Email: cshear@mcdhousing.com

Does the Borrower currently have exemption from ad valorem taxation?	No
If not, does the Borrower plan to seek abatement from ad valorem taxation?	Yes
Does the Borrower plan to attempt a partnership with an organization that is currently exempt from ad valorem taxation?	Yes

If the borrower/user is a partnership, list each person or entity in the partnership below.	
If a Limited Liability Corporation (LLC), list all members below:	
Name	Contact Person & Phone
General Partner - OTM City Heights GP LLC	
Special Limited Partner – MHP City Heights SPE SLP, LLC	

EXHIBIT A-1

DESCRIPTION

9.997 acre tract of land out of the Santiago Del Valle Grant, in Travis County, Texas, being all of that certain 9.38 acre tract of land conveyed to Charlie Goodnight by Deed recorded in Volume 4400, Page 2288 of the Deed Records of Travis County, Texas:

BEGINNING at an iron stake found in the West line of Nuckol's Crossing Road at the Northeast corner of that certain 10.00 acre tract of land conveyed to Joe Pospisil by Deed recorded in Volume 6479, Page 1205 of the Deed Records of Travis County, Texas, and the Southeast corner of that certain 9.38 acre tract of land conveyed to Charlie Goodnight by Deed recorded in Volume 4400, Page 2288 of the Deed Records of Travis County, Texas, for the Southeast corner of the tract herein described;

THENCE with the North line of the said Pospisil 10.00 acre tract and the South line of the said Goodnight 9.38 acre tract of land, as found fenced, North 59 deg. 23 min. West 1378.51 feet to an iron stake found at base of a fence corner post in the East line of that certain 22.366 acre tract of land conveyed to Ed and L. J. McCoy by Deed recorded in Volume 6632, Page 2646 of the Deed Records of Travis County, Texas, same being at the Northwest corner of the said 10.00 acre tract and the Southwest corner of the said 9.38 acre tract, for the Southwest corner of this tract;

THENCE with the East line of said McCoy 22.366 acre tract of land and the West line of the said Goodnight 9.38 acre tract of land, as found fenced, North 30 deg. 44 min. 20 sec. East 311.69 feet to an iron stake found at the Southwest corner of that certain 4.07 acre tract of land conveyed to Samuel B. Smith by Deed recorded in Volume 2724, Page 237 of the Deed Records of Travis County, Texas, and the Northwest corner of the said 9.38 acre tract, for the Northwest corner of this tract;

THENCE with the North line of the said Goodnight 9.38 acre tract and the South line of the said Smith 4.07 acre tract, as found fenced, South 60 deg. 03 min. 20 sec. East 272.64 feet to an iron stake found at the Southeast corner of the said 4.07 acre tract, and the Southwest corner of that certain 3.67 acre tract of land conveyed to Felix Griffin, Jr. by Deed recorded in Volume 5725, Page 1578 of the Deed Records of Travis County, Texas, for an angle point in this tract;

THENCE with the South line of the said Griffin 3.67 acre tract and the North line of the said Goodnight 9.923 acre tract, as found fenced, South 59 deg. 46 min. 40 sec. East 246.90 feet to an iron stake found at the Southeast corner of the said 3.67 acre tract and the Southwest corner of that certain 2.58 acre tract of land conveyed to Hillard F. Moore by Deed recorded in Volume 1964, Page 339 of the Deed Records of Travis County, Texas, for an angle point in this tract;

THENCE with the North line of the said Goodnight 9.38 acre tract, as found fenced, South 59 deg. 15 min. 40 sec. East 858.21 feet to an iron stake found at the Southeast corner of that certain 6.65 acre tract of land conveyed to Patrick J. Dunne, II, et al. by Deed recorded in Volume 853, Page 118 of the Deed Records of Travis County, Texas, and the Northeast corner of the said 9.38 acre tract for the Northeast corner of this tract, said iron stake being also in the West line of Nuckol's Crossing Road;

THENCE with the West line of Nuckol's Crossing Road and the East line of the said Goodnight 9.38 acre tract, South 30 deg. 36 min. West 314.76 feet to the PLACE OF BEGINNING, containing 9.997 acres of land.