

APPLICATION CHECKLIST/ INFORMATION FORM

DEVELOPER : Summertree Developer, LLC	OWNER : Summertree Developer, LLC
PROJECT : 5519 Jackie Robinson St	FUNDING CYCLE DEADLINE : July 31 (Q1 FY 20-21)
FEDERAL TAX ID NO: 82-0973454	DUNS NO: Will apply if needed
PROJECT ADDRESS: 5511-5519 Jackie Robinson St	PROGRAM : RHDA / OHDA / BOTH OHDA
CONTACT NAME : Teresa Bowyer	AMOUNT REQUESTED: \$614,000
CONTACT ADDRESS AND PHONE : 1301 Chicon, Ste 101, Austin, TX 78702; 806-543-8645	

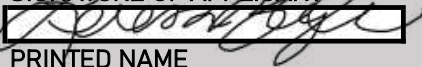
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The applicant/developer certifies that the data included in this application and the exhibits attached hereto are true and correct.

Unsigned/undated submissions will not be considered.

SIGNATURE OF APPLICANT



PRINTED NAME

Teresa Bowyer

TITLE OF APPLICANT

Co-Developer

DATE OF SUBMISSION

7/29/2020

DATE AND TIME STAMP OF RECEIPT

Received 7-31-20 EM

FOR AHFC USE ONLY

Development Budget

	Total Project Cost	Requested AHFC Funds	Description
Pre-Development			
Appraisal	15,000	15,000	Appraisal/market study
Environmental Review	31,000	31,000	
Engineering	213,400	213,400	Site planning/engineering
Survey	20,000	20,000	
Architectural	175,000	175,000	
Subtotal Pre-Development Cost	\$454,400	\$454,400	
Acquisition			
Site and/or Land	2,500,000		
Structures			
Other (specify)			
Subtotal Acquisition Cost	\$2,500,000	\$0	
Construction			
Infrastructure	550,000		Streets/sidewalks/water/sewer
Site Work	498,000		Landscaping/Misc.
Demolition	700,000	159,600	Building demo/grading/fill remediation
Concrete			
Masonry			
Rough Carpentry			
Finish Carpentry			
Waterproofing and Insulation			
Roofing and Sheet Metal			
Plumbing/Hot Water			
HVAC/Mechanical			
Electrical			
Doors/Windows/Glass			
Lath and Plaster/Drywall and Acoustical			
Tiel Work			
Soft and Hard Floor			
Paint/Decorating/Blinds/Shades			
Specialties/Special Equipment			Avg Hard Costs Per Unit:
Cabinetry/Appliances			\$207,953.55
Carpet			
Other (specify)	10,416,000		Total Vertical Building Costs
Construction Contingency	729,120		7% of Unit Construction Costs
Subtotal Construction Cost	\$12,893,120	\$159,600	
Soft & Carrying Costs			
Legal	40,000		
Audit/Accounting			
Title/Recordin	80,000		Org Expenses+ Title/Closing
Architectural (Inspections)			
Construction Interest	286,830		Interest/Origination/Capitalized I.O. OHDA Debt Pmt @5% IR
Construction Period Insurance	150,000		
Construction Period Taxes	109,000		
Relocation			
Marketing	151,000		
Davis-Bacon Monitoring			
Other (specify)	1,000,000		Developer Fee
Subtotal Soft & Carrying Costs	\$1,816,830	\$0	
TOTAL PROJECT BUDGET	\$17,664,350	\$614,000	

Project Summary Form

1) Project Name Jackie Robinson	2) Project Type Mixed-Income	3) New Construction or Rehabilitation? New Construction
4) Location Description (Acreage, side of street, distance from intersection) 5111-5119 Jackie Robinson Street		5) Mobility Bond Corridor
6) Census Tract 21.1	7) Council District District 1	8) Elementary School NORMAN EL
9) Affordability Period 99 Years		
10) Type of Structure Single Family	11) Occupied? No	12) How will funds be used? ion, Pre-development, and Cons

13) Summary of Rental Units by MFI Level

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI						0
Up to 40% MFI						0
Up to 50% MFI						0
Up to 60% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	0	0	0	0	0

14) Summary of Units for Sale at MFI Level

Income Level	Efficiency	One	Two	Three	Four (+)	Total
Up to 60% MFI						0
Up to 80% MFI		4	3			7
Up to 120% MFI						0
No Restrictions		14	17	24		55
Total Units	0	18	20	24	0	62

15) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	2	Continuum of Care Units	0
Accessible Units for Sensory Impairments	1		

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

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

20) Estimated Sources and Uses of funds

<u>Sources</u>	
Debt	11,481,828
Third Party Equity	5,568,522
Grant	
Deferred Developer Fee	
Other	
Previous AHFC Funding	
Current AHFC Request	614,000

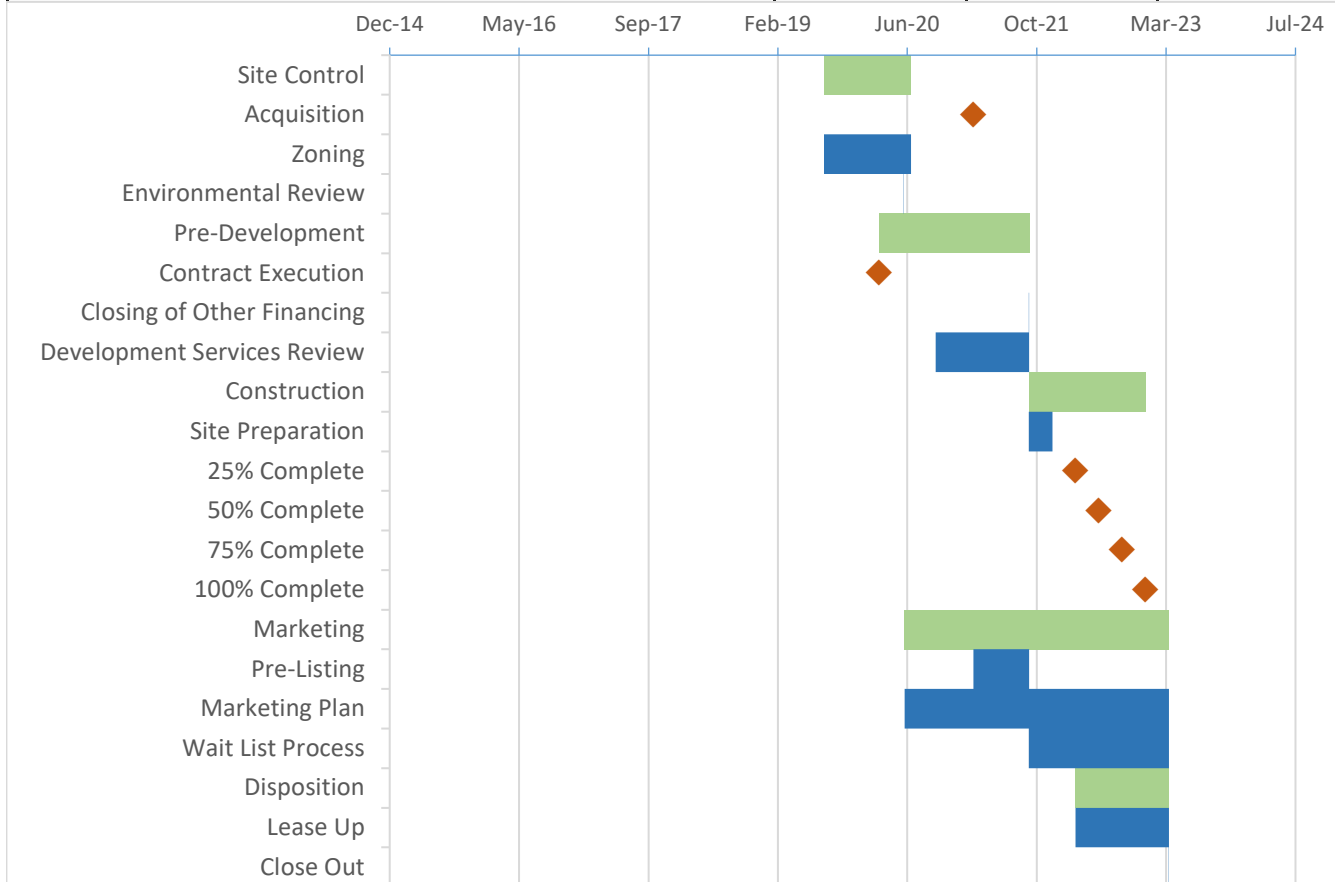
<u>Uses</u>	
Acquisition	2,500,000
Off-Site	
Site Work	1,748,000
Sit Amenities	
Building Costs	11,145,120
Contractor Fees	Incl/ in Bldg Costs
Soft Costs	725,400
Financing	545,830
Developer Fees	1,000,000

Total \$ 17,664,350

Total \$ 17,664,350

Development Schedule

	Start Date	End Date
Site Control	Aug-19	Jul-20
Acquisition	Mar-21	
Zoning	Aug-19	Jul-20
Environmental Review	Jun-20	Jun-20
Pre-Development	Mar-20	Oct-21
Contract Execution	Mar-20	
Closing of Other Financing	Oct-21	Oct-21
Development Services Review	Oct-20	Oct-21
Construction	Oct-21	Dec-22
Site Preparation	Oct-21	Dec-21
25% Complete	Mar-22	
50% Complete	Jun-22	
75% Complete	Sep-22	
100% Complete	Dec-22	
Marketing	Jun-20	Mar-23
Pre-Listing	Mar-21	Oct-21
Marketing Plan	Jun-20	Mar-23
Wait List Process	Oct-21	Mar-23
Disposition	Mar-22	Mar-23
Lease Up	Mar-22	Mar-23
Close Out	Mar-23	Mar-23



Projected Affordability Data for Home Sales (OHDA)

	Unit Model 1	Unit Model 2	Unit Model 3	Unit Model 4	Unit Model 5	Unit Model 6	Unit Model 7
Number of Units	14	*AFFORDABLE* 4	17	*AFFORDABLE* 3	18	6	0
Number of Bedrooms	1	1	2	2	3	3	0
Square Footage	800	800	1050	1050	1450	2150	0
Anticipated Sale Price	\$320,000	\$184,975	\$380,000	\$211,400	\$440,000	\$620,000	\$0
Borrower Contribution	\$48,000	\$0	\$57,000	\$0	\$66,000	\$93,000	\$0
Homebuyer Subsidy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Principal Amount of Mortgage	\$272,000	\$184,975	\$323,000	\$211,400	\$374,000	\$527,000	\$0
Anticipated Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	0.00%
Monthly Principal Amount	\$1,460	\$993	\$1,734	\$1,135	\$2,008	\$2,829	\$0
Monthly Interest	P+I combined	P+I combined	P+I combined	P+I combined	P+I combined	P+I combined	\$0
Estimated Monthly Taxes	\$333	\$193	\$396	\$220	\$458	\$646	\$0.00
Estimated Monthly Insurance	\$83.00	\$83.00	\$95.00	\$95.00	\$100.00	\$110.00	\$0.00
TOTAL Estimated PITI	\$1,876	\$1,269	\$2,225	\$1,450	\$2,566	\$3,585	\$0

Project Name	Jackie Robinson	
Project Type	Mixed-Income	
Council District	District 1	
Census Tract	21.1	
Prior AHFC Funding	\$0	
Current AHFC Funding Request Amount	\$614,000	
Estimated Total Project Cost	\$17,664,350	
High Opportunity	No	
High Displacement Risk	YES	
High Frequency Transit	No	
Imagine Austin	No	
Mobility Bond Corridor	0	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	0	# of rental units at < 30% MFI
District Goal	0.00%	% of annual goal reached with units
High Opportunity	0.00%	% of annual goal reached with units
Displacement Risk	0.00%	% of annual goal reached with units
High Frequency Transit	0.00%	% of annual goal reached with units
Imagine Austin	0.00%	% of annual goal reached with units
Geographic Dispersion	0.00%	% of annual goal reached with units
Mobility Bond Corridor	0.00%	% of annual goal reached with units
SCORE	0	% of Goals * 20
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	0	# of rental units at < 50% MFI
District Goal	0.00%	% of annual goal reached with units
High Opportunity	0.00%	% of annual goal reached with units
Displacement Risk	0.00%	% of annual goal reached with units
High Frequency Transit	0.00%	% of annual goal reached with units
Imagine Austin	0.00%	% of annual goal reached with units
Geographic Dispersion	0.00%	% of annual goal reached with units
Mobility Bond Corridor	0.00%	% of annual goal reached with units
SCORE	0	% of Goals * 15
< 60% MFI	0	# of units for purchase at < 60% MFI
< 80% MFI	7	# of units for purchase at < 80% MFI
District Goal	0.99%	% of annual goal reached with units
High Opportunity	0.00%	% of annual goal reached with units
Displacement Risk	1.64%	% of annual goal reached with units
High Frequency Transit	0.00%	% of annual goal reached with units
Imagine Austin	0.00%	% of annual goal reached with units
Geographic Dispersion	0.00%	% of annual goal reached with units
Mobility Bond Corridor	0.00%	% of annual goal reached with units
SCORE	0.395	% of Goals * 15
Unit Score	0.39	MAXIMUM SCORE = 350
INITIATIVES AND PRIORITIES		
Continuum of Care	0	Total # of units provided up to 100 per year
Continuum of Care Score	0	(total CoC Units/100 + HF Units/50)*20
Access to Healthy Food	No	Within 1 Mile of Healthy Food (City GIS)
Continuum of Care Weighted Score	0	Mobility, Access to Jobs, Community Institutions, Social Cohesion
2 Bedroom Units	3	Total Affordable 2 Bedroom units
3 Bedroom Units	0	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	9	Multi-bedroom Unit/Total Units * 20
TEA Grade	86	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	2	Educational Attainment, Environment, Community Institutions, Social Cohesion, Ec
Accessible Units	3	mobility and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	9	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	3	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	23	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	31%	% of total project cost funded through AHFC request
Leverage Score	17	25 - (% leverage * 25)
AHFC Per Unit Subsidy (including prior amounts)	\$87,714	Amount of assistance per unit
Subsidy per unit score	14	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$61,400	Amount of assistance per bedroom
Subsidy per Bedroom Score	17	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	0.00	Measured at the 5 Year mark
Debt Coverage Ratio Score	0	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	49	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	72	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		

District	Total Affordable Units	High Opportunity Areas	High Displacement Risk	High Frequency Transit/Imagine Austin	Geographic Dispersion
District 1	7086	87	4257	2742	0
District 2	4492	0	2392	2100	0
District 3	6295	0	4980	1315	0
District 4	3105	49	1120	1018	918
District 5	4473	973	756	1289	1454
District 6	8590	4165	0	1388	3037
District 7	6651	2265	771	2316	1300
District 8	7217	2781	0	928	3507
District 9	3635	676	724	1055	1180
District 10	8456	4005	0	848	3604
Total	60000	15001	15000	14999	15000



July 28, 2020

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

Dear Jamie:

We are pleased to submit an application for a proposed for sale development to be located at 5519 Jackie Robinson. My affiliate entity, Summertree Developer, LLC, will be the developer of record in conjunction with Teresa Bowyer and her entity, Citrine Development. Together with help from our experienced team, we have envisioned a new community of 62 detached houses in which families of modest means can live, play, and work within central Austin.

The neighborhood is quiet. In the evening, neighbors gather in their driveways to socialize while children ride bikes or scooters and couples walk their dogs. Nearby Norman Elementary is currently under construction and will reopen with renovated facilities by the time our development is complete. All of this is located just 8 minutes from Mueller and 13 minutes from downtown and the University of Texas.

Not surprisingly, the area is rapidly gentrifying. The old, but not historic, housing stock is of little value, and as homes go on the market they almost invariably are being torn down and replaced with high-end new builds. As you can imagine, finding a 6-acre parcel that is appropriate for residential use is unusual. Our site, however, is ideal for a dense single-family product. This opportunity to provide detached units at scale will allow us to create the "missing middle" product so desperately needed in central Austin. Our development team has a long history in affordable housing and it is important to us to provide a portion of this new development as long-term affordable housing as well. OHDA funding will ensure that 10% of the homes are available for families making at or below 80% of Area Median Income for generations to come.

Preservation of affordability in the central city is an urgent need. All one has to do is look to Central East Austin and the Guadalupe, Chestnut, Holly and East Cesar Chavez neighborhoods to see what lack of action achieves. As housing prices escalate and land costs accelerate, we lose opportunities to make a difference and keep working families in Austin's core. We believe our development has the potential to make a difference in a dynamic area that the City's own Gentrification and Displacement Indicators categorize as vulnerable. We hope you will agree and see the prospects for the future that we see in this development.

Thank you for your consideration,

A handwritten signature in black ink, appearing to read "Sarah Andre", with a long horizontal stroke extending to the right.

Sarah Andre

5519 Jackie Robinson

Ownership Housing Development Assistance

Request for Funding

Q1 FY '20-21

5519 Jackie Robinson

EXECUTIVE SUMMARY/PROJECT PROPOSAL

EXECUTIVE SUMMARY/ PROJECT PROPOSAL

5519 Jackie Robinson is a for-sale, detached 62 home development that will be located on approximately 6.149 acres (adjacent 5111-5119 parcels) on Jackie Robinson Street, in City Council District 1. Although the community will feature a detached single-family product type, the land will be developed with a unified site plan and controlled by a condominium regime. This structure will allow the community to be holistically planned and reviewed, and will promote a harmonious neighborhood for its residents.

The community will feature approximately 7 units, or 10%, affordable homes, and the remainder will be offered at market rate sales points. The bedroom mix and affordability types are proposed as follows:

- 18 homes with 1 bedrooms, 1.5 baths, and approximately 800 (net usable) square feet. The average price points for this floorplan will be \$320,000 for the unrestricted homes and no more than \$184,975 for the affordable homes, or updated guidance released by the City of Austin for 60%-80% AMI ownership units with homebuyer education at the time of sale*.
- 20 homes with 2 bedrooms, 2.5 baths, and approximately 1050 (net usable) square feet. The average price points for this floorplan will be \$380,000 for the unrestricted homes and no more than \$211,400 for the affordable homes, or updated guidance released by the City of Austin for 60%-80% AMI ownership units with homebuyer education at the time of sale*.
- 18 homes with 3 bedrooms, 2.5 baths, and approximately 1450 (net usable) square feet. The average price points for this floorplan will be \$440,000 and all are anticipated to be unrestricted.
- 6 homes with 3 bedrooms, 2.5 baths, and approximately 2150 (net usable) square feet. The average price points for this floorplan will be \$620,000 and all are anticipated to be unrestricted.

	Unit Model 1	Unit Model 2 *AFFORDABLE	Unit Model 3	Unit Model 4 *AFFORDABLE	Unit Model 5	Unit Model 6
Number of Units	14	4	17	3	18	6
Number of Bedrooms/Bathrooms	1 bd/1.5 ba	1 bd/1.5 ba	2 bd/2.5 ba	2 bd/2.5 ba	3 bd/2.5 ba	3/2.5 ba
Square Footage	800	800	1050	1050	1450	2150
Anticipated Sale Price	\$320,000	<\$184,975*	\$380,000	<\$211,400*	\$440,000	\$620,000

The applicant is requesting \$614,000 in Ownership Housing Development Assistance (OHDA) funds through the Neighborhood Housing and Community Development Department to finance the affordable homes. **By approving this funding, the City of Austin will be making a modest investment (less than \$90,000 per unit) to ensure 7 affordable homes remain in the City's housing stock for the next 99 years.** The proposed terms of the OHDA funds are a forgivable, interest-only loan through the construction period at no more than 5% interest, with deferred full interest payment made after the construction lender has been fully repaid at the end of the project. We are requesting the OHDA funds for predevelopment costs and the construction of the affordable homes. If awarded OHDA funds, the Applicant will commit to long-term affordability restrictions on the homes through a land covenant or similar recorded instrument. The Development Team has engaged the Guadalupe Neighborhood Development Corporation (GNDC) regarding long-term oversight and resident placement for the affordable units for the duration of the affordability period. Final price points for the affordable homes will be set with the assistance of GNDC, with a targeted range between 60%-80% AMI, and will prioritize sales to existing households in the surrounding neighborhood who are at risk of displacement. The development will meet SMART Housing and accessibility requirements, including full visitability as well as the commitment of 3 accessible units. [Note that in the event the 2 mobility units are not feasible due to site and design constraints, those committed units will become A/V units.]

**Monthly PITI + HOA fees will be calculated to determine final price points for affordable homes*

The total development budget is \$17,664,350. In addition to the requested \$614,000 in OHDA funds, the project's financing plan includes a \$11,481,828 in a multi-tiered acquisition and vertical construction loan at approximately 5.5% interest rate, and \$5,58,523 of private equity, which will be repaid with distributions after the debt is fully repaid. Financing letters have been provided as part of this application. There will be no permanent sources of funding since the homes will be sold; however, there will be a long-term land use restriction for the affordable homes built with OHDA funding, as described above.

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

<u>Sources</u>	
Debt	11,481,828
Third Party Equity	5,568,523
Grant	
Deferred Developer Fee	
Other	
<i>Previous AHFC Funding</i>	
<i>Current AHFC Request</i>	614,000
<i>Total</i>	\$17,664,350
<u>Uses</u>	
Acquisition	2,500,000
Off-Site	
Site Work	1,748,000
Sit Amenities	
Building Costs	11,145,120
Contractor Fees	Incl/ in Bldg Costs
Soft Costs	725,400
Financing	545,830
Developer Fees	1,000,000
<i>Total</i>	\$17,664,350

The design concept includes attractive two-story homes with private yards and high-quality finishes, set within a community that offers ample greenspace, a dog park, and a grill and picnic area for residents. The layout and orientation of the homes and a pedestrian-friendly circulation pattern will promote community integration and a neighborhood feel.

The schematic planning and design period is expected to have a 3 month duration, starting in August 2020 and completing in late October 2020. The permitting/review is expected to last 12 months, starting in October 2020 and completing in October of 2021. Given the protracted development review timeline, land acquisition is expected in March 2021, prior to receiving permits though subject to financial partner approval. Pre-sales of at least 50% of the homes are anticipated within 6 months after the project launch. The construction period is expected to commence immediately after closing and is expected to have a 14 month duration. The project is expected to be completed by December 2022 and all homes sold by March 2023. A full project timeline has been provided within the Excel application form.

At time of submission, the site is currently in the process of a rezoning from SF-3 to SF-6. The City Council approval is anticipated on July 30, and the documentation will be submitted under separate cover to NHCD. The proposed project conforms with the East MLK Neighborhood Planning Area Future Land Use Map, last updated on March 6, 2018. The FLUM identifies the subject site's future use as Mixed Residential, which is in alignment with the proposed use.

Note: A project known as "Diamond Forty-Two" was previously proposed at this site for consideration of Rental Housing Development Assistance (RHDA) funds. The Developer was proposing this site as a multifamily rental project utilizing tax credit financing, but dropped the project prior to the current Development Team's involvement. The rezoning case has remained active, but there is no relation between the previous Developer or project and the current Development Team.

5519 Jackie Robinson

TAB 1 - ENTITY INFORMATION

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

5519 Jackie Robinson's development team is a partnership between Sarah Andre, Principal of Structure Development and affiliate Summertree Developer (the developer of record), and Teresa Bowyer, Principal of Citrine Development. This partnership was born through a seven-year working relationship between the two women, who have a combined 30+ years of experience in affordable housing development.

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

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

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

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

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

TAB 1.B. - Certificate of Status

The developer of record is Summertree Developer LLC, which is also listed as the current buyer in the purchase contract with the option to assign. Ms. Andre is the sole principal for both Summertree Developer, LLC and East 43rd St. LLC (d/b/a/ Structure Development).

Ms. Bowyer is the sole principal of Citrine Development.

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



Franchise Tax Account Status

As of : 07/17/2020 10:32:23

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

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



Franchise Tax Account Status

As of : 07/17/2020 10:51:11

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

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



Franchise Tax Account Status

As of : 07/25/2020 19:19:01

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

CITRINE DEVELOPMENT, LLC	
Texas Taxpayer Number	32070803237
Mailing Address	122 HAVANA ST AUSTIN, TX 78704-6336
❓ Right to Transact Business in Texas	ACTIVE
State of Formation	TX
Effective SOS Registration Date	05/16/2019
Texas SOS File Number	0803325539
Registered Agent Name	TERESA L. BOWYER
Registered Office Street Address	122 HAVANA STREET AUSTIN, TX 78704

TAB 1.C. - Statement of Confidence

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

Prior to her departure from Herman & Kittle, Ms. Bowyer sourced and was the lead developer for Agave East Apartments, located in Council District 2. Agave East has subsequently received a 2020 tax exempt bond reservation and partnership with Travis County Housing Finance Corporation. In addition, please see attached Statement of Confidence for Ms. Bowyer, provided by Kevin Evans, City Manager of McGregor, Texas. As needed, additional letters can be provided upon request.



July 28, 2020

Re: Statement of Confidence – Ms. Teresa Bowyer

To Whom It May Concern:

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

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

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

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

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

Sincerely,

A handwritten signature in blue ink that reads "Kevin P. Evans". The signature is fluid and cursive, with a long horizontal line extending from the end of the name.

Kevin P. Evans
City Manager

5519 Jackie Robinson

TAB 2 - PERSONNEL INFORMATION

TAB 2.A. - Resume of Principals

Developers

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

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

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

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

Teresa Bowyer – Principal/Owner, Citrine Development

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



SARAH ANDRÉ, MA, MSCRP

Owner, East 43rd Street, LLC dba Structure Development

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

A sampling of recent projects includes:

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

Awards for Developments include:

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

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

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

Project Experience

Total Units: 11,333

Total Tax Credits: \$87,172,416



2019

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

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

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

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

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

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

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

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

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

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

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

2018

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

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

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

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

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

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

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

2017

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

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

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

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

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

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

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

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

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

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

2016

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

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

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

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

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

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

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

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

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

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

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

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

2015

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

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

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

2014

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

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

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

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

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

2013

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

2012*

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

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

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

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

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

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

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

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

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

2011

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

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

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

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

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

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

2010

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

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

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

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

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

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

2009

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

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

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

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

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

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

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

2008

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

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

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

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

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

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

2007

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

2006

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



Teresa Bowyer

location: Austin, Texas

phone: [REDACTED]

email: teresabowyer@gmail.com

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

Work Experience

Owner

Citrine Development, LLC, Austin, TX

June 2019 – Current

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

Development Director

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

September 2014 – May 2019

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

Development Associate

Structure Development, Austin, TX

August 2013 – September 2014

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

Development Coordinator

DMA Companies, Austin, TX

September 2010 – April 2013

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

Executive Summary

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

Skills/Expertise

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

Education

Trinity University (2006-2010)

Bachelor of Arts

Urban Studies, Political Science

Cum Laude Honors

Phi Beta Kappa Honors Society

University of Amsterdam (2019)

Summer Program Certificate

Urban Studies: Planning & Living in Cities

Teresa Bowyer - Development Lead Project Portfolio

Rachael Commons

McGregor, TX

Substantial rehab

48 Units (43 Affordable)

Development budget: \$6.7 million

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

Old Dowlen Cottages

Beaumont, TX

New construction

72 Units (62 Affordable)

Development budget: \$13.6 million

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

The Vireo

Houston, TX

New construction

264 Units (264 Affordable)

Development budget: \$48 million

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

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

Magnolia Station

Winnie, TX

New construction

44 Units (32 Affordable)

Development budget: \$7.7 million

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

Laurel Vista

Beaumont, TX

New construction

69 Units (60 Affordable)

Development budget: \$8.8 million

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

Saddlespur Pass (pipeline)

San Antonio, TX

New construction

216 Units

Development budget: \$40.5 million

Anticipated Tax-Exempt Bond Reservation: \$20 million

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

Agave East (pipeline)

Austin, TX

New construction

200 Units

Development budget: \$39.8 million

Anticipated Tax-Exempt Bond Reservation: \$20 million

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

TAB 2.B. - Resumes of Development Team

Financial Partners

Waterloo Real Estate Investments is the proposed equity partner and Prosperity Bank is the proposed construction lender for 5519 Jackie Robinson. Financial Partner letters have been provided in Tab 3.E.

Attorneys

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

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

McClean & Howard provided legal services for The Chicon. This will be Ms. Andre's second development using the firm.

Accountants

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

Architects

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

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

Engineers

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

General Contractor and Sub-Contractors

TBD. The developers have interviewed several firms and plan to make a selection for preconstruction assistance by October 2020. The final GC selection and contract will be made prior to bid out as plans are near completion, and will be subject to lender and investor approval.

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

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

Education:

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

Professional Affiliations:

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

Bar Admissions:

- Texas, 2001
- Mississippi, 2004

Maddox & Associates, APC

Firm Resume



Firm Information

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

Firm Contact

Bryan Beale, CPA
bbeale@maddoxassociates.com

Firm's Commitment to Quality

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

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

Firm and Staff Qualifications and Experience

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

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

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

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

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

Exhibit 1-Resume of Supervisory Management

Jeff Maddox, CPA, *President*

Education: Louisiana State University, Accounting, 1991

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

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

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

Memberships: American Institute of Certified Public Accountants (AICPA)

Society of Louisiana Certified Public Accountants

Affordable Housing Association of CPA's

AICPA Government Audit Quality Center

Bryan Beale, CPA, *Vice President*

Education: Louisiana State University, Accounting, 1990

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

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

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

Memberships: American Institute of Certified Public Accountants (AICPA)

Society of Louisiana Certified Public Accountants

Affordable Housing Association of CPA's

AICPA Government Audit Quality Center

Scott Robin, CPA, *Director*

Education: Louisiana State University, Accounting, 1996

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

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

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

Memberships: American Institute of Certified Public Accountants (AICPA)

Society of Louisiana Certified Public Accountants

Affordable Housing Association of CPA's

AICPA Government Audit Quality Center

David Berg, Jr., CPA, *Director*

Education: Louisiana State University, Accounting, 2003

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

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

Memberships: American Institute of Certified Public Accountants (AICPA)

Society of Louisiana Certified Public Accountants

Affordable Housing Association of CPA's

AICPA Government Audit Quality Center

Exhibit 2 Client References

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

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

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

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

Betty Morris, Vice President of Housing
Volunteers of America Texas, Inc.
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(817) 529-7346

Melanie Moe, President
The Columbia Property Group, Inc.
2112 Bienville Boulevard, Suite K-1
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Della Thompson, Director, Budget and Financial Analysis
Austin Travis County Mental Health Mental Retardation
1430 Collier
Austin, TX 78704
(512) 440-4006
(803) 419-5102

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

Exhibit 3-2017 Peer Review Report & Acceptance

Ehricht & Associates, LLC

CERTIFIED PUBLIC ACCOUNTANTS

E&A

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

Report on the Firm's System of Quality Control

August 9, 2017

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

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

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

Firm's Responsibility

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

Peer Reviewer's Responsibility

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

Required Selections and Considerations

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

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

Opinion

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

Ehricht & Associates

Ehricht & Associates



November 16, 2017

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

Dear Jeffrey Maddox:

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

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

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

Sincerely,

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

CC: John Ehricht

Firm Number: 900010092573

Review Number: 545118



SCOTT GINDER, AIA, LEED AP

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

PROFESSIONAL HISTORY

DICK CLARK + ASSOCIATES

Austin, TX
Senior Associate
September 1999 – October 2013

STUART ROSENBERG ARCHITECTS

Philadelphia, PA
Staff Architect
November 1997 – August 1999

EDUCATION

UNIVERSITY OF PENNSYLVANIA

Master of Architecture, 1997

UNIVERSITY OF PITTSBURGH

Bachelor of Arts, 1994

AFFILIATIONS

AIA CodeNEXT Review Committee - member

PROJECT EXPERIENCE

MIXED USE

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

MULTI-FAMILY

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

HOSPITALITY

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

RESTAURANT

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

RETAIL

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

OFFICE

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

CIVIC / ARTS / INSTITUTIONAL

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

CUSTOM RESIDENTIAL

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

Firm Legal Name: Civiltude LLC

Firm & Headquarters Address

**5110 Lancaster Ct
Austin, TX 78723**

Firm Registration # F12469

Contact Person

Fayez Kazi, PE, LEED AP

TX License No. 96489

Office Telephone

1 512 761 6161

Date of Organization

April 2010

Type of Organization

Limited Liability Company

Firm Overview & History

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

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

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

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

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

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

TAB 2.C. - Resumes of Property Management Team

Product Development, Marketing, & Sales Firm

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

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

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

Affordable Home Sales Consultants

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

BMG

ORDINARY BECOMES
EXTRAORDINARY

The House

VICTORY PARK'S
MOST INNOVATIVE
AND UNINHIBITED
LUXURY CONDOMINIUM
RESIDENCES

ORDINARY

LANDMARK LIVING WORTH WAITING FOR
PARKSIDE, A FIRST-OF-ITS-KIND RESIDENTIAL

ALTEZA





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

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

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

CURRENT DEVELOPMENT EXPERIENCE

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

Current Marketing & Sales Projects:

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

Current Sponsored Developments:

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



RECENT DEVELOPMENT EXPERIENCE

Past Projects - Texas

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

Past Projects - New York

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

RECENT DEVELOPER CLIENTS

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

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

SUMMARY OF DEVELOPER SERVICES

MARKET INTELLIGENCE

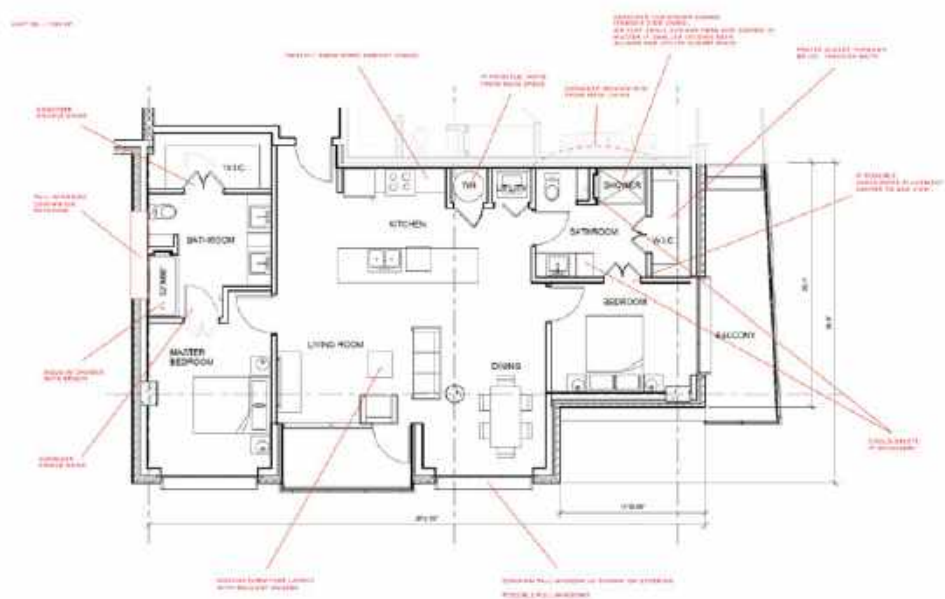
Conduct market research, CMA's, and when appropriate, focus groups, to determine and validate the product offering, proposed amenities, and price points.

PRODUCT MIX & PRICING STRATEGY

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

ARCHITECTURAL & FLOOR PLAN CRITIQUE

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



SUMMARY OF DEVELOPER SERVICES

AMENITY PROGRAMMING

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



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



The Four Seasons Residences - Reading Room & Rooftop Pool

SUMMARY OF DEVELOPER SERVICES

INTERIOR FINISH SELECTIONS

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



BRANDING & MARKETING COLLATERAL

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



SUMMARY OF DEVELOPER SERVICES

SALES CENTER DESIGN

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

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



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



SUMMARY OF DEVELOPER SERVICES

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



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



SUMMARY OF DEVELOPER SERVICES

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



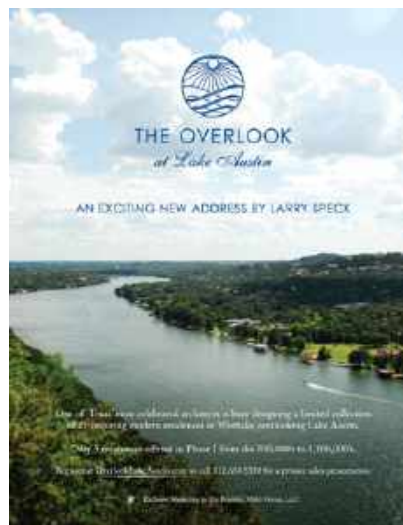
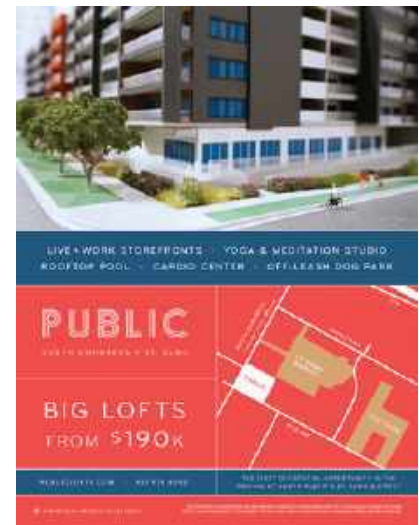
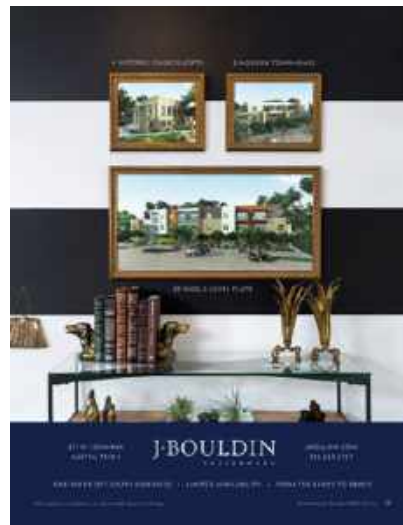
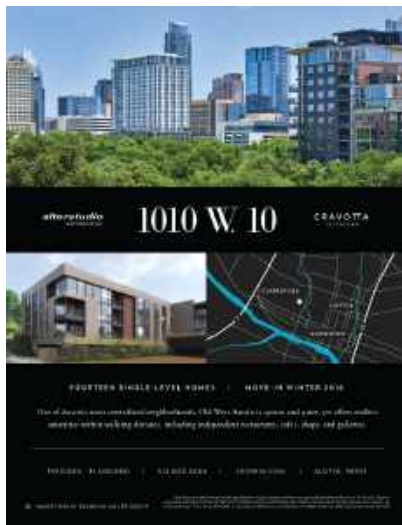
Escondido Golf & Lake Club, Horseshoe Bay
380 Units - \$100,000,000 Total Revenue



SUMMARY OF DEVELOPER SERVICES

TEASER CAMPAIGN

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

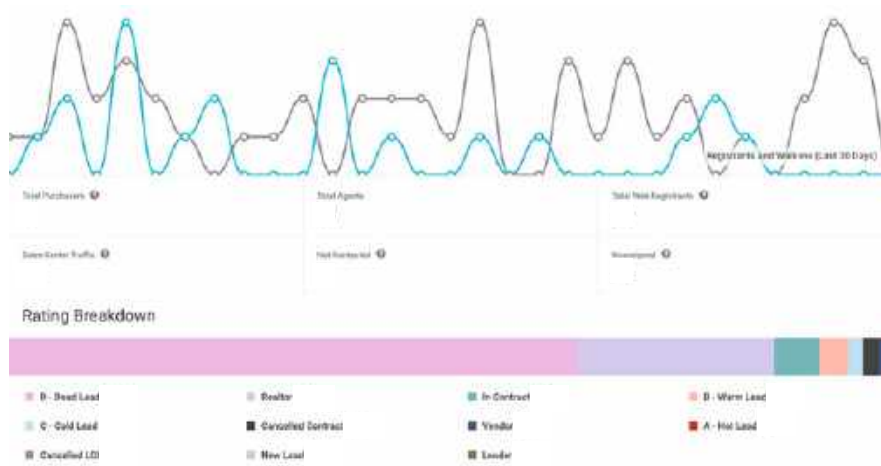


ON-SITE SALES PROGRAM

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

SALES REPORTING SYSTEMS

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



PUBLIC RELATIONS & EVENT MARKETING

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

CO-BROKER PROGRAM

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

SUMMARY OF DEVELOPER SERVICES

MODEL HOME DESIGN

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



DOCUMENT PREPARATION

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

CONTRACT MANAGEMENT

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

ABOUT BRANDON MILLER



Brandon Miller

Founder & Principal

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

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

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

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

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

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

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

THE TEAM



Lynn Miller
Founder & Principal



Philip Curcuru
Director of Product Development
& Marketing



Jonathan McEowen
Director of Sales



Mallory Harnden
Operations/Account Manager



Annemarie Coats-Gatz
On-Site Sales Manager



JJ Kennemer
Sales Associate



Elliot Ely
Sales Associate



Chriss Coats-Gatz
Transaction Coordinator



Sydney Rayne
Graphic Designer

DEVELOPER CLIENT REFERENCES

Additional reference contact information available upon request.

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

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

PROJECT PORTFOLIO



PUBLIC Lofts
South Austin, TX

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

Pre-sold 130 units in 4 Months



Foundry
East Austin, TX

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

Pre-sold 50% in 90 Days



J.Bouldin Residences
South Austin, TX

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

75% pre-sold in 30 days



1010 W. 10
Old West Austin, TX

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



The Orchard
East Austin, TX

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

90% pre-sold before completion



GreenView on Barton Creek
South Austin, TX

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

90% pre-sold before completion

PROJECT PORTFOLIO



SkyBridge Lofts
South Austin, TX

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

70% pre-sold in 90 days



The Overlook at Lake Austin
West Austin, TX

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

50% pre-sold in 2 weeks



Bridges on the Park
South Austin, TX

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

Sold 64 units in 180 days



Escondido Golf & Lake Club
Horseshoe Bay, TX

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



Waterstone on Lake Travis
Austin, TX

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



The Four Seasons Residences
Austin, TX

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

50% pre-sold in 12 months

PROJECT PORTFOLIO



The Shore Condominiums
Austin, TX

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

Pre-sold 192 units in 9 months



The House
Dallas, TX

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

Pre-sold 50% of units in 9 months



One Montgomery Plaza
Fort Worth, TX

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

Pre-sold 68 units in the first 2 days



Victory Park
Dallas, TX

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



Alteza
San Antonio, TX

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

Pre-sold 50 units in 6 months



The Terrace
Dallas, TX

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

Sold out in 6 months

PROJECT PORTFOLIO



588

Dallas, TX

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

Sold out in 15 months



Grand Treviso

Las Colinas, TX

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

Sold out in 14 months



The Smith Grey Building

New York, NY

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

Sold out in 10 months



St. Peter's Church

New York, NY

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

Sold out in 6 months



79 Bridge Street

New York, NY

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

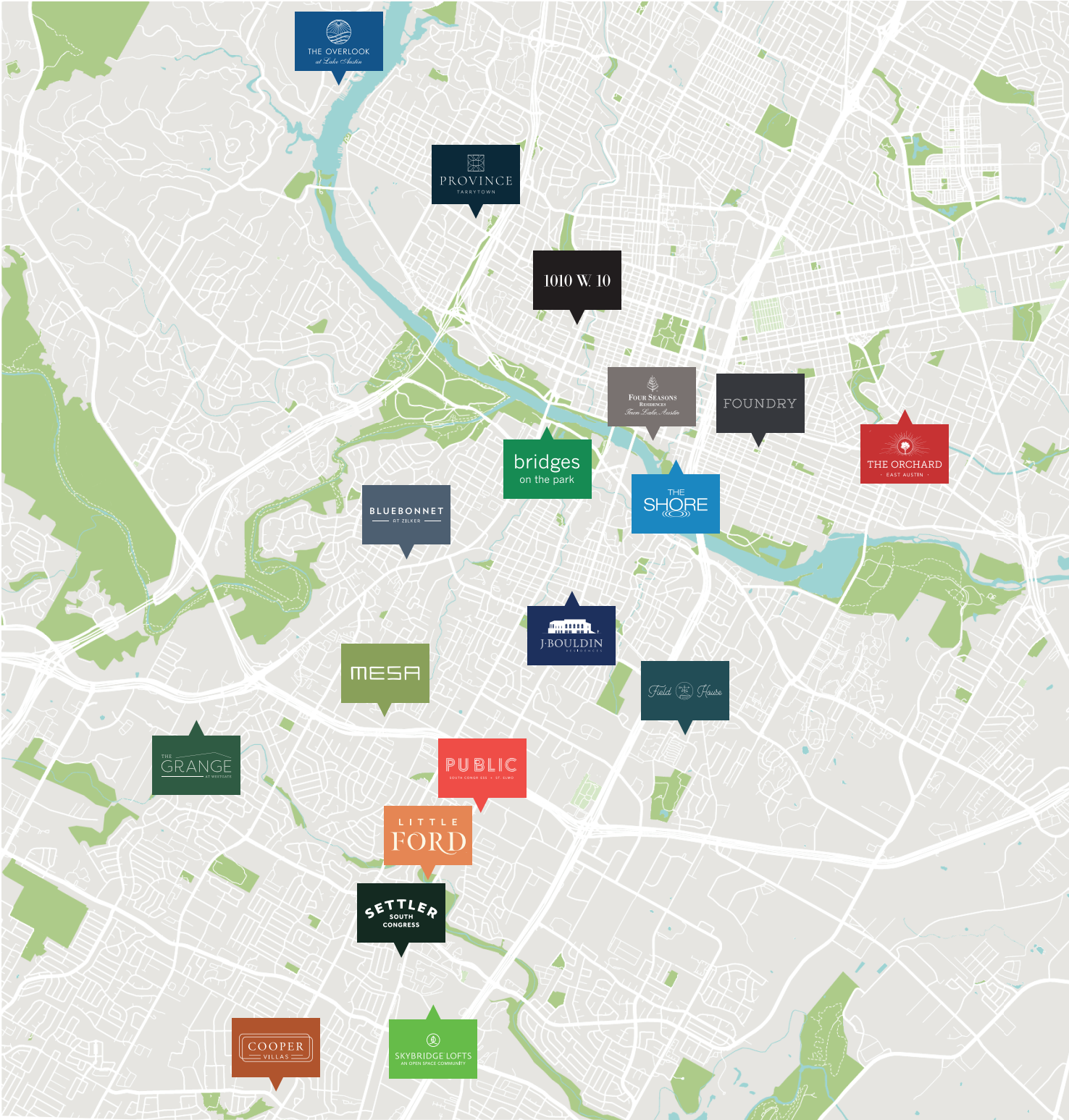
Sold out in 6 months



Stoneleigh Hotel & Residences

Dallas, TX

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





G N D C

Guadalupe Neighborhood Development Corporation





Supporting affordable housing in East Austin since 1981.



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

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

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

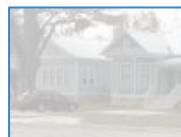


Jeremiah Program Moody Campus

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

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

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



GNDC Community Land Trust

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

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



GNDC Community Land Trust

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



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



Guadalupe-Saldana Net-Zero Subdivision

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



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

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

**AIA Austin 2014 Community Vision
Award winner.**

**Envision Central Texas Community
Stewardship Award: Innovation Winner
2011.**



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



La Vista de Guadalupe

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

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

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



Alley Flat Initiative

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

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



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



GNDC Staff + Board

GNDC STAFF

Mark Rogers, Ph.D. – Executive Director

Rachel Stone – Assistant Executive Director

Yolanda Alemán-Limón – Property Manager

Linda Rodriguez – Assistant Property Management

CONSULTANTS

Marla Koosed – Financial Manager

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

GNDC BOARD

Joseph A. Martinez – President

Olivia Montez – Director

Michael Guajardo – Vice President

Marla Torrado – Director

Jesse Hernandez – Secretary

Bino Cadenas – Director

Candace Fox – Director

Robyn Hembree – Director Emeritus



813 E. 8th Street, Austin, TX 78702

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

5519 Jackie Robinson

TAB 3 - FINANCIAL INFORMATION

TAB 3.A. - Federal IRS Certification

This exhibit is not applicable.

TAB 3.B. - Certified Financial Audit

This exhibit is not applicable.

TAB 3.C. - Board Resolution

This exhibit is not applicable.

TAB 3.D. - Financial Statements

Please note financial information is being submitted under separate cover.

TAB 3.E. - Funding Commitment Letters

Letters evidencing financial partner review and approval are attached from Waterloo Real Estate Investments, the proposed equity partner, and Prosperity Bank, the proposed construction lender.



July 27, 2020

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

Re: Letter of Interest - 5519 Jackie Robinson, Austin, Texas 78721

Dear Sarah:

Thank you for providing Waterloo Real Estate Investments (Waterloo) with the opportunity to extend an offer for investment in the Limited Liability Company that will develop and market the proposed development at 5519 Jackie Robinson.

Waterloo Real Estate Investments is a commercial real estate investment and development firm. Waterloo is active in the business of sourcing debt and equity for commercial real estate investors and developers, primarily in Texas. Over the past three years, we have placed over \$300 million in twelve projects in the Austin area and have provided attractive returns for our investors.

Our partner firm, Waterloo Capital, assists companies seeking to relocate from high tax, high regulation and high cost of living states such as California. Our objective is to help these businesses increase profits for the business owners and increase income and quality of life for all employees, customers and other stakeholders.

Set forth is a summary of the basic business terms under which Waterloo or its designee ("Investor") will contemplate entering into an Operating Agreement and Development Agreement as members of the Limited Liability Company that will own and develop the property at 5519 Jackie Robinson.

You have advised us that the approximately 6-acre parcel on Jackie Robinson will be developed under one site plan with a minimum of 62 detached housing units under a condominium regime. It is our understanding that the current unit mix includes 18 one-bedroom units at 800 square feet, 20 two-bedroom units at 1,050 square feet, 18 three-bedroom units at 1,450 square feet and 6 three-bedroom units at 2,150 square feet. You have further advised us that 10% or 7 of those 62 units will be made available to homebuyers that meet the affordability criteria under the City of Austin's OHDA program. The remaining homes are slated to target "missing middle" households, and are priced from \$320,000 to \$620,000. The total development budget is approximately \$17,664,350.

We have examined the pro forma for the Jackie Robinson development and are prepared to place equity in the amount of \$5,568,522 for the development. Our offer is also contingent on the following financing sources and assumptions:

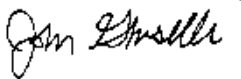
- a.** Construction loan in the approximate total amount of \$11,481,828; and
- b.** Gap funding commitment in the approximate amount of \$614,000 from the City of Austin.

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

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

If you have any questions, please feel free to contact me at jghiselli@wpcrealty.com.

Best regards,



John Ghiselli
Managing Principal
Waterloo Real Estate Investments



PROSPERITY BANK®

July 21, 2020

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

Re: Proposed Development at 5519 Jackie Robinson, Austin, Texas 78721

Dear Mr. May:

This letter is to inform you that I have examined the pro forma for the above-mentioned development and I am prepared to recommend the approval of a construction loan to finance the project.

Construction financing to build a +/- 62-unit residential condominium development, will be subject to the following conditions:

- Bank review and approval of construction budget, plans, and builder, including information necessary for underwriting;
- Satisfactory title policy, loan documentation, survey and appraisal;
- Final satisfactory credit underwriting; and
- Final approval from our Senior Loan Committee.

Additional items may be required during the underwriting prior to closing. This is not a commitment to lend. Final approval will be determined upon our satisfactory review of these conditions.

Thank you for your interest in Prosperity Bank. If you have any questions, please feel free to contact me at 512-236-2610.

Sincerely,


Charles W. Bray
Central Texas Area President



5519 Jackie Robinson

TAB 4 - PROJECT INFORMATION

TAB 4.A. - Market Study

5519 Jackie Robinson is responding to the overwhelming need for affordable housing in Austin by providing 7 homes (10% of the community) to households with incomes between 60%-80% AMI. Of the 55 remaining unrestricted homes, 49 (all but the 6 largest floorplans) will serve households between 80% and 140% AMI. This project answers the call of the “missing middle” housing so desperately needed in central Austin.

The site is located in East Boggy Creek, which is classified as “dynamic” neighborhood type for gentrification. This category is defined by a “more vulnerable” population for displacement due to several risk factors, a “significant” demographic change between 2000-2016, and an “accelerating” housing market according to sales data between 1990-2016. Now is the time to secure long-term affordable housing in a rapidly changing area.

The Brandon Miller Group has conducted extensive market research on comparable market rate properties, which has informed the unit sizes, sales pricing, and absorption assumptions for the unrestricted homes at the development. With the help of Guadalupe Neighborhood Development Corporation, the affordable units will be sold at below market prices to qualifying households.

The market research executive summary/recommendations prepared by Brandon Miller Group and the NeighborhoodScout Report are both provided.

i. Evaluate general demographic, economic, and housing conditions including:

a. Target Population and Area Demographic Makeup:

The target population of 5519 Jackie Robinson are individuals and families in need of affordable homeownership in central Austin. According to Neighborhood Scout, the neighborhood surrounding the property has a demographic makeup as follows:

- Race and Ethnic: 27.3% White, 23.2% Black or African American, 2.6% Asian, 45.4% Hispanic or Latino of any race. [More diverse than 90% of US Neighborhoods.]
- Median Household Income: \$46,162 [\$57,652 for the nation.]
- Homeownership Rate: 60.2% owners
- Average Market Rent: \$1,510 per month
- Average Home Value: \$339,870
- Age: 5.4% for under 5 years, 11.7% for 5 to 17, 19.8% are 18-29, 25.9% are 30-44, 26.4% are 45-64, 10.9% are 65 years and over.
- Household Type: 20.8% are 1-person household, 12.7% are married couple with child, and 8.7% are single parent with child.
- Gender: 51.3% are male and 48.7% are female.

b. Overall Economic Conditions and Trends:

The neighborhood surrounding 5519 Jackie Robinson has a median real estate price of \$339,870, which is more expensive than 85.8% of the neighborhoods in Texas and 69.8% of the neighborhoods in the U.S. Also according to NeighborhoodScout, the average rental price is \$1,510 which is higher than 73.9% of the neighborhoods in Texas.

Despite the home prices, NeighborhoodScout categorizes the neighborhood as lower-middle income, with 28.2% of children living below the poverty line, a higher poverty rate than 74.1% of America's neighborhoods.

These seemingly-opposing demographic and housing conditions are an indicator of the forces that make the neighborhood vulnerable to gentrification and displacement.

The average annual change in per capita income over the last 5 years is a staggering 17.7% compared to 3.3% for the nation. The average annual change in household income over the last 5 years is also a steep 10% compared to 2.9% for the nation. The average change in unemployment rate over the last 5 years is 1.9% for the neighborhood compared to 1.5% nationally.

Please see the provided NeighborhoodScout Report for additional information on Economic Conditions and Trends for this neighborhood.

c. General Housing Conditions and Trends in the Community

According to Neighborhoodscout, the site is located in the "Ed Bluestein Blvd/Hudson St" neighborhood submarket. This is classified as a suburban neighborhood based on population density.

The neighborhood's real estate is primarily made up of medium sized to small single-family homes and apartment complexes/high-rise apartments, occupied by a mixture of owners and renters. Much of the housing stock in the neighborhood is aging, with a majority of the homes built between 1940 and 1969, with a portion built between 1970 and 1999. It is clear by visiting the neighborhood that many of the homes constructed in the last 10 years are in the high-end range.

Home and apartment vacancy rates are 9.2% in this neighborhood. NeighborhoodScout analysis shows that this rate is lower than 48.1% of the neighborhoods in the nation, approximately near the middle range for vacancies.

In the last 5 years, the average annual appreciation for homes has been 9.10%.

The current neighborhood price per square foot is \$220, while the average nearby home price per square foot is \$169.

ii. Identify the geographic area

5519 Jackie Robinson is located in census tract number 48453002110 in east Austin. The area is identified as "East Boggy Creek" within the City's Gentrification and Displacement study, and lies within the boundaries of the East MLK Neighborhood Plan. Neighborhoodscout identifies the submarket as ""Ed Bluestein Blvd/Hudson St."

Eligible households from the surrounding neighborhood will be prioritized in the sales of the affordable units; however, the home sales for the unrestricted units will pull potential buyers from a larger geographic area. The report prepared by Brandon Miller Group analyzes a larger geographic submarket, shown below:



iii. Quantify the pool of eligible tenants

The following table shows the anticipated income bands for each house type:

	Unit Model 1	Unit Model 2	Unit Model 3	Unit Model 4	Unit Model 5	Unit Model 6
Number of Units	14	<i>*AFFORDABLE*</i> 4	17	<i>*AFFORDABLE*</i> 3	18	6
Number of Bedrooms	1	1	2	2	3	3
Square Footage	800	800	1050	1050	1450	2150
Anticipated Sale Price	\$320,000	<\$184,975	\$380,000	<\$211,400	\$440,000	\$620,000
Borrower Contribution	\$48,000	\$0	\$57,000	\$0	\$66,000	\$93,000
Homebuyer Subsidy	\$0	\$0	\$0	\$0	\$0	\$0
Total Principal Amount of Mortgage	\$272,000	\$184,975	\$323,000	\$211,400	\$374,000	\$527,000
Anticipated Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Monthly Principal Amount	\$1,460	\$993	\$1,734	\$1,135	\$2,008	\$2,829
Monthly Interest	P+I combined	P+I combined	P+I combined	P+I combined	P+I combined	P+I combined
Estimated Monthly Taxes	\$333	\$193	\$396	\$220	\$458	\$646
Estimated Monthly Insurance	\$83.00	\$83.00	\$95.00	\$95.00	\$100.00	\$110.00
TOTAL Estimated PITI/MONTH	\$1,876	\$1,269	\$2,225	\$1,450	\$2,566	\$3,585
Monthly Est. HOA Fees	\$125	\$125	\$150	\$150	\$175	\$175
ANNUAL PITI + HOA Fees	\$24,017	\$16,724	\$28,497	\$19,200	\$32,892	\$45,118
Max HH Income (Assumes 30% of Income for Hsg)	\$80,059	\$55,746.72	\$94,990	\$64,001.97	\$109,641	\$150,395
Estimated Household Income Bands	90-100% AMI	60-80% AMI	120-140% AMI	60-80% AMI	140% AMI	140%+ AMI

iv. Analyze the competition

The unit mix, sizes, features, and price points for the homes at 5519 Jackie Robinson were determined based on market research and recommendations prepared by the Brandon Miller Group. These recommendations were made to ensure a competitive advantage over other developers in the submarket. These recommendations are provided behind this tab.

v. Assess the market demand

Residents earning between 60 and 80 percent of AMI are particularly vulnerable to the effects of Austin's current affordable housing crisis. While these residents do not qualify for conventional affordable housing resources such as tax credit housing, the market rate is outpacing what their incomes allow them to spend on housing. Further, due to a confluence of factors, a majority of new housing created in central/inner Austin caters to the high-end of the market, leaving few attainable options in for middle income households in these areas.

As reported by the Texas Association of Affordable Housing Providers (TAAHP), the Austin Strategic Housing Blueprint identifies a need for an additional 60,000 units of affordable housing below 80 percent of the median family income (MFI) by 2027. Of those 60,000 units, 15,000 are earmarked for families earning between 61 to 80 percent of MFI. City Council District 1 has a goal of creating 7,086 affordable units by 2027.

As previous OHDA applicants have also pointed out, the Affordability Action Plan developed by the Austin Chamber in partnership with 100 business and social service organizations, calls for increasing housing supply by allowing at least 15,000 housing units to be built per year for 10 years, with at least 25% affordable housing for households at 80% Median Family Income (MFI) and below, and 25% "missing middle"/workforce housing at 140% MFI.

While 5519 Jackie Robinson will create 7 affordable homes at sales prices between 60%-80% of AMI, what makes the project unique is that 49 of the remaining 55 unrestricted homes will be affordable to the "missing middle" making up to 140% MFI, with the largest 6 floorplans being priced at market values. The project is planned to serve households across the income spectrum, answering the market demand and incredible need for affordably priced homes.

vi. Evaluate the effective demand and the capture rate

As a for sale property, 5519 Jackie Robinson's market need will not be measured by capture rate; however, 7 affordable units/7,086 unit goal in District 1= 0.98% of the affordable housing need.

vii. Estimate the absorption period

BMG has prepared a sales forecast for the unrestricted homes. BMG will oversee the pre-sales of these units, with a target of 50% of homes sold in the first 6 months after the project launch. During the 14 month construction phase, homes will be completed on a rolling basis, with subcontractor crews focused on approximately 10 units at a time. On average, it is expected that each home will take 5 months to build and an additional 3 months to sell. As each affordable (60%-80% AMI) home at 5519 Jackie Robinson is completed, the development team will work with GNDC to identify and qualify residents, prioritizing residents in the surrounding area that are at risk of displacement. The property is expected to be 100% sold within 15 months after project launch, by March 2023.



Revenue Model Example

UNIT	# UNITS	% MIX	BEDS	SF	TOTAL SF	PRICE	\$/SF	TOTAL REVENUE
1B - SURFACE PARKED	18	29%	1	800	14400	\$320,000	\$400	\$5,760,000
2B - CARPORT / SURFACE	20	32%	2	1050	21000	\$380,000	\$362	\$7,600,000
3B - 1 CAR GARAGE / TANDEM	18	29%	3	1450	26100	\$440,000	\$303	\$7,920,000
3B - 2 CAR GARAGE	6	10%	3	2150	12900	\$620,000	\$288	\$3,720,000
	62	100%		1200	74400	\$403,226	\$336	\$25,000,000

Key Comparable Set

		MLS #	STATUS	AREA	ADDRESS	BED	BATH	STORIE	GARAG	YR BLT	SF	PPSF	LIST	PPSF2	SOLD	DATE	DOM
2 Bed	1 Bed Alt	8263636	S	5	5312 Downs DR Unit#2	2	2.5	2	1	2019	848	\$424	\$359,900	\$412	\$349,000	3/24/2020	111
900-1000sf	750-800sf	5854663	S	5	1120 Omega ST Unit#2	2	2.5	2	1	2019	905	\$419	\$379,000	\$419	\$379,000	2/27/2020	51
\$380,000	\$320,000	2602593	S	5	1706 Perez ST Unit#2	2	2	2	0	2019	973	\$432	\$419,900	\$432	\$420,000	1/24/2020	2
		9529299	S	5	1203 Luna	2	2.5	2	1	2019	1,000	\$400	\$399,999	\$390	\$390,000	6/14/2019	13
		9375699	PB	5	5605 Jackie Robinson ST Unit#2	2	2	1	1	2020	1,093	\$412	\$450,000				2
											964	\$417	\$401,760	\$413	\$384,500		36
Small 3 Bed		5748696	S	5	1108 Walton LN Unit#B	3	2.5	2	1	2019	1,408	\$337	\$475,000	\$337	\$475,000	5/26/2019	
1,350 - 1,450sf		5624571	S	5	1112 Walton LN Unit#A	3	2.5	2	1	2019	1,408	\$347	\$489,000	\$347	\$489,000	7/26/2019	10
\$440,000		2547609	S	5	1121 Omega ST Unit#2	3	2.5	2	1	2019	1,436	\$306	\$439,000	\$306	\$439,000	2/12/2020	31
		3730683	S	5	1120 Omega ST Unit#1	3	2.5	2	1	2019	1,463	\$318	\$465,000	\$316	\$463,000	1/30/2020	31
		5914656	S	5	1404 Meander Dr., Unit #B	3	2.5	2	0	2019	1,425	\$309	\$439,900	\$302	\$430,000	6/2/2020	15
											1,428	\$323	\$461,580	\$322	\$459,200		22
Large 3 Bed		7913577	S	5	3505 E 17th ST Unit#1	3	2.5	2	2	2019	2,021	\$334	\$674,500	\$322	\$650,000	12/2/2019	48
2,000 - 2,100sf		1604040	S	5	1111 Lott Ave	3	2.5	2	2	2019	2,022	\$334	\$675,000	\$334	\$675,000	12/3/2019	31
\$620,000		8351301	S	3	1905 Turtle Springs CT	3	2.5	2	1	2018	2,065	\$309	\$639,000	\$309	\$639,000	4/30/2019	113
		5361603	PB	5	5601 Jackie Robinson ST Unit#1	3	2.5	2	1	2020	2,092	\$310	\$649,000				25
											2,050	\$322	\$659,375	\$322	\$654,667		54

Pricing Summary and Recommendation

Pricing Summary: Based on the comparable set included in this analysis, there is sufficient data that points to a need for smaller units with effective price points below \$450,000. By programming efficient units, a higher PPSF than the market average can be commanded. We also see a demand for larger detached product that feels like a single-family estate, with a more attainable price point than true single-family options in East Austin.

HOA: Suggest keeping HOA dues below \$200/month for all but the largest plans.

Parking: A mix of carport and surface parking is acceptable for smaller units, with one car garage & uncovered tandem parking provided for small 3 beds, and 2-car garages included in larger 3 bed plans.



Jackie Robinson - Comparative Analysis

Active / Emerging / Proposed Project Summary

June, 4 2020

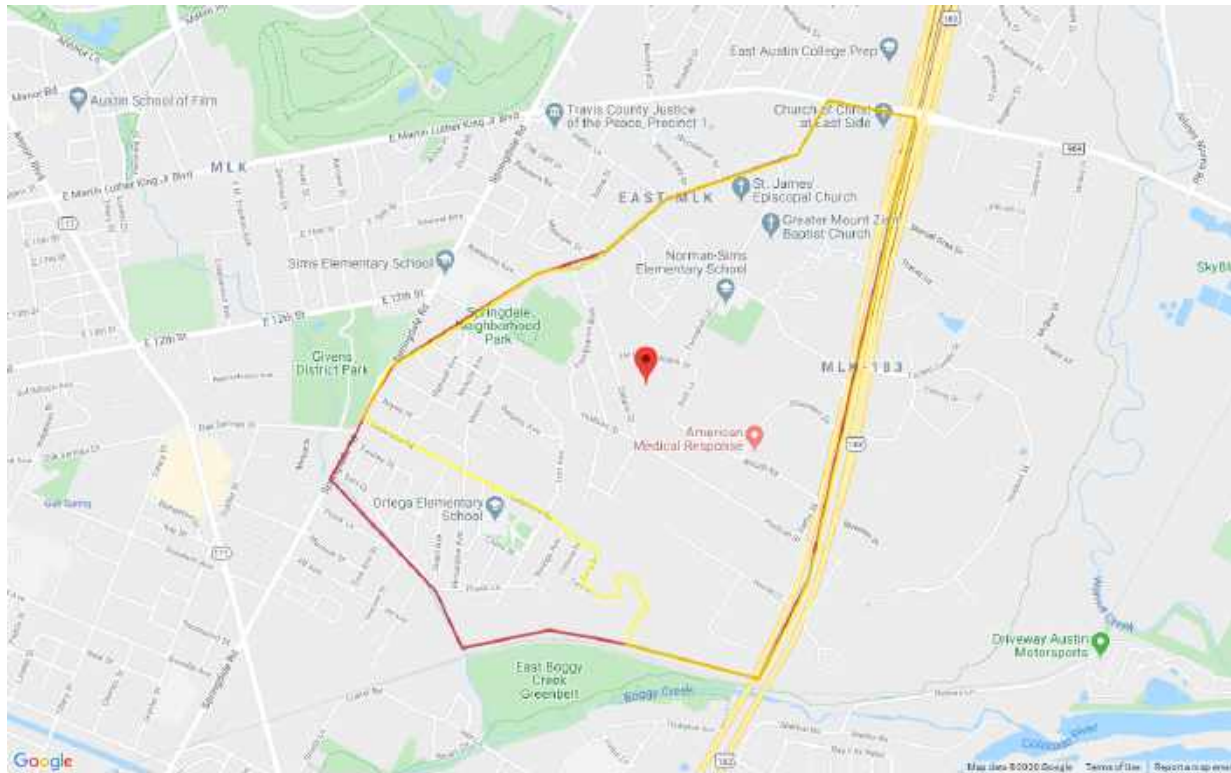
brandonmillergroup.com | 512.800.5006





- | | |
|--|----------------------------------|
| 1. 3807 E 51 st st (18 Units) | 10. 1907 Webberville (86 Units) |
| 2. 51 East (239 Units) | 11. 3412 Pennsylvania (27 Units) |
| 3. 4926 Springdale Rd (90 units) | 12. 3716 Goodwin (50 Units) |
| 4. 4901 Springdale Rd (35 Units) | 13. 4908 Lott Ave (19 Units) |
| 5. 5001 Pecan Springs (38 Units) | 14. 755 Springdale (92 Units) |
| 6. 3500 Pecan Springs (24 Units) | 15. 732 Springdale (20 Units) |
| 7. 3303 Manor Rd (151 Units) | |
| 8. 2011 – 2213 EM Franklin (107 Units) | |
| 9. 5600 Jackie Robinson (62 Units) | |

1,058 TOTAL UNITS



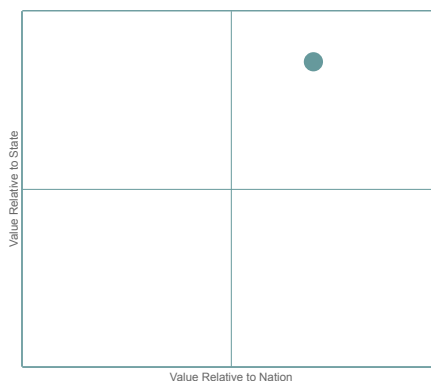
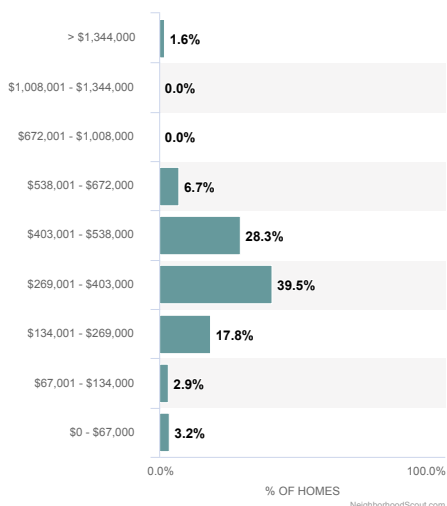
THE 5519 JACKIE ROBINSON ST NEIGHBORHOOD REAL ESTATE

AVERAGE HOME VALUES

MEDIAN HOME VALUE:
\$339,870

MEDIAN REAL ESTATE TAXES:
\$4,146 (1.2% effective rate)

NEIGHBORHOOD HOME PRICES



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

AVERAGE MARKET RENT

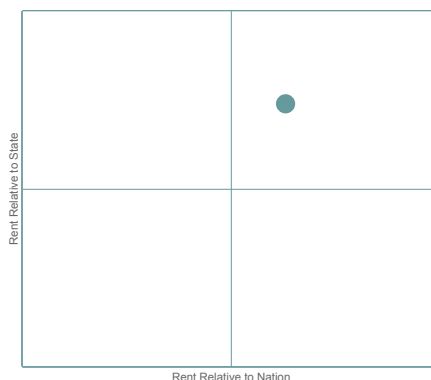
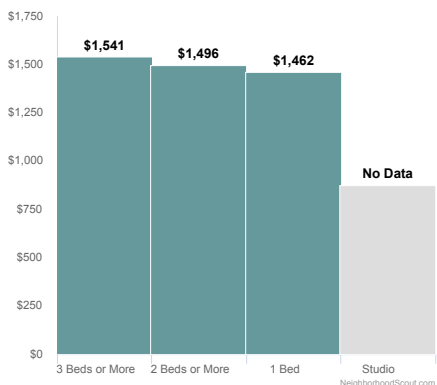


AVERAGE MARKET RENT:
\$1,510 / per month



GROSS RENTAL YIELD:
5.73

MEDIAN MONTHLY RENT BY NUMBER OF BEDROOMS



SETTING

COASTAL

LAKEFRONT

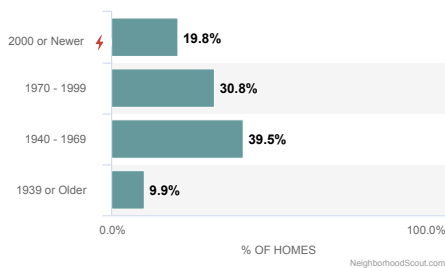
FARMS

NEIGHBORHOOD LOOK AND FEEL

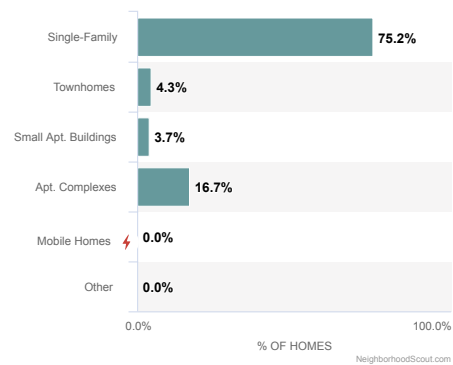


HOUSING MARKET DETAILS

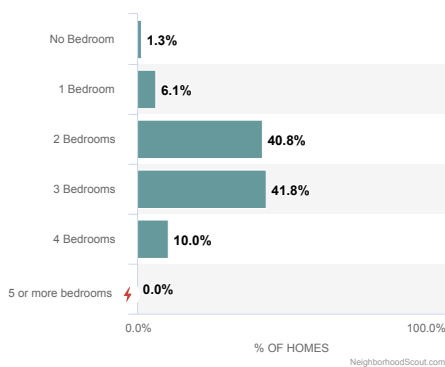
AGE OF HOMES ⚡



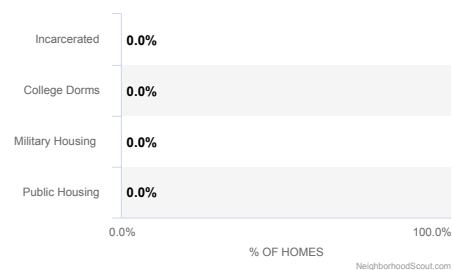
TYPES OF HOMES ⚡



HOME SIZE ⚡

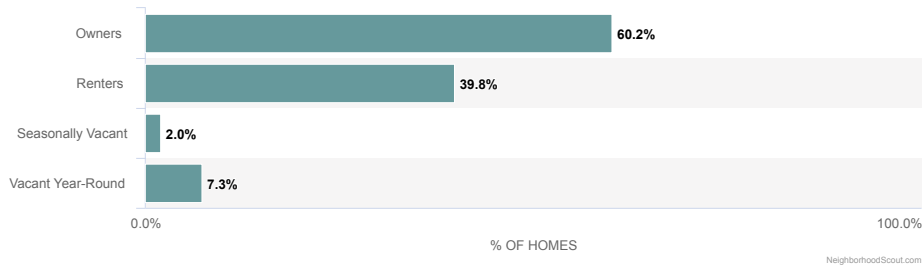


SPECIAL PURPOSE HOUSING



HOMEOWNERSHIP

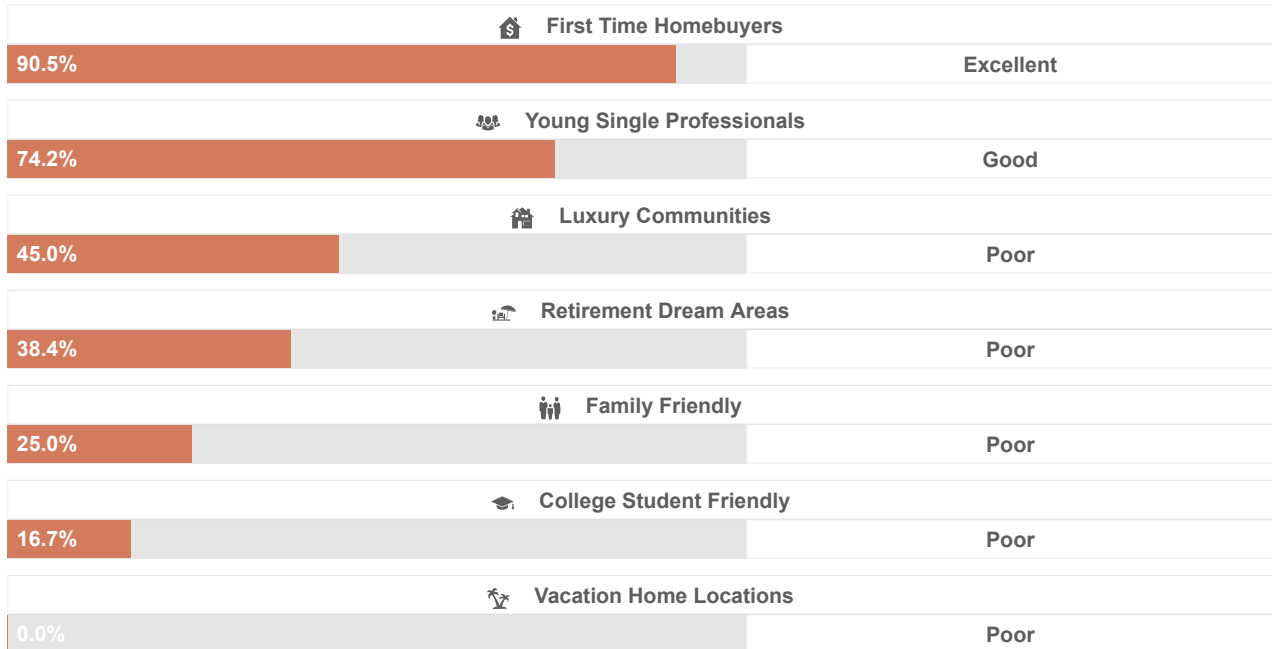
HOMEOWNERSHIP RATE



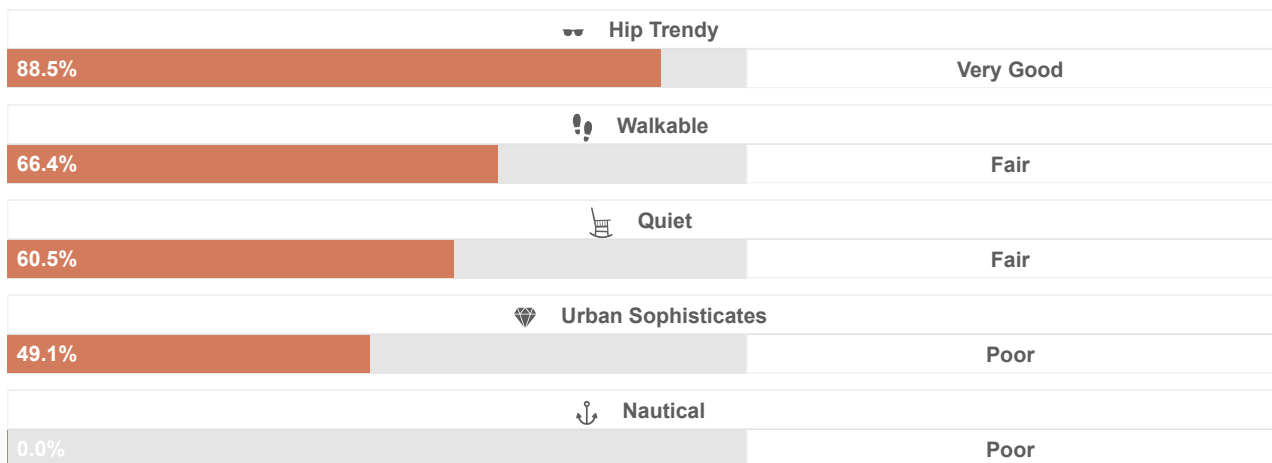
THE 5519 JACKIE ROBINSON ST NEIGHBORHOOD DEMOGRAPHICS

136 Vital Statistics. 0 Condition Alerts found.

LIFESTYLE

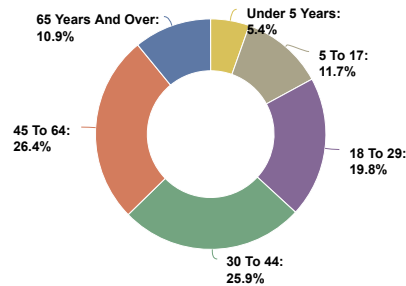


SPECIAL CHARACTER



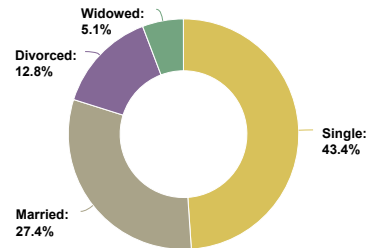
AGE / MARITAL STATUS

AGE



NeighborhoodScout.com

MARITAL STATUS



NeighborhoodScout.com

GENDER RATIO



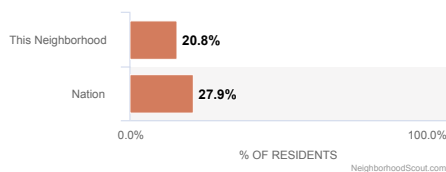
MILITARY & COLLEGE STATUS



NeighborhoodScout.com

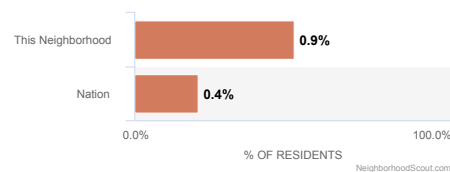
HOUSEHOLD TYPES

ONE PERSON HOUSEHOLDS



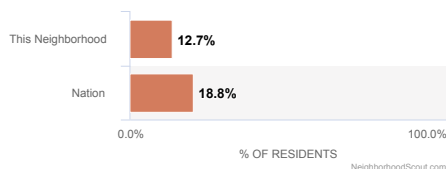
NeighborhoodScout.com

SAME SEX PARTNERS



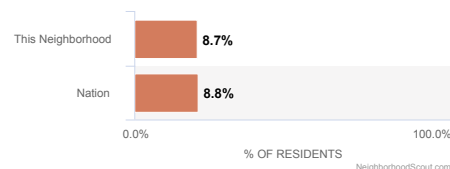
NeighborhoodScout.com

MARRIED COUPLE WITH CHILD



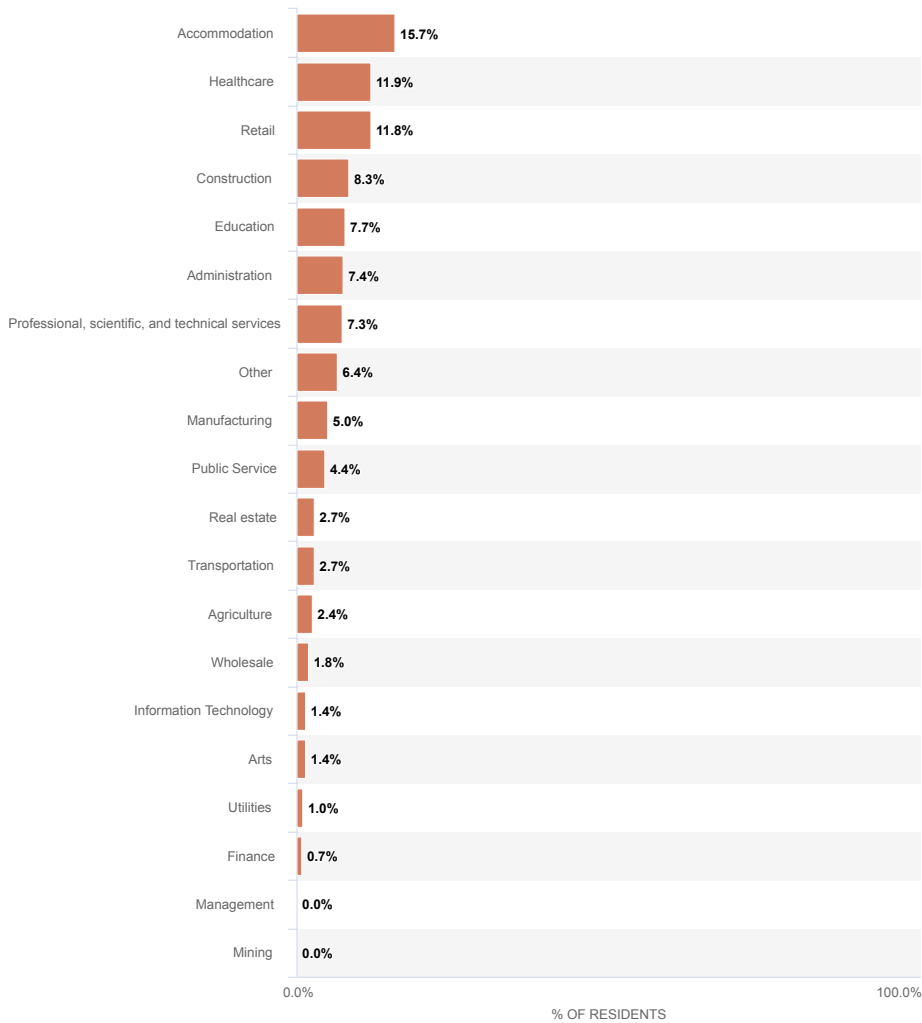
NeighborhoodScout.com

SINGLE PARENT WITH CHILD



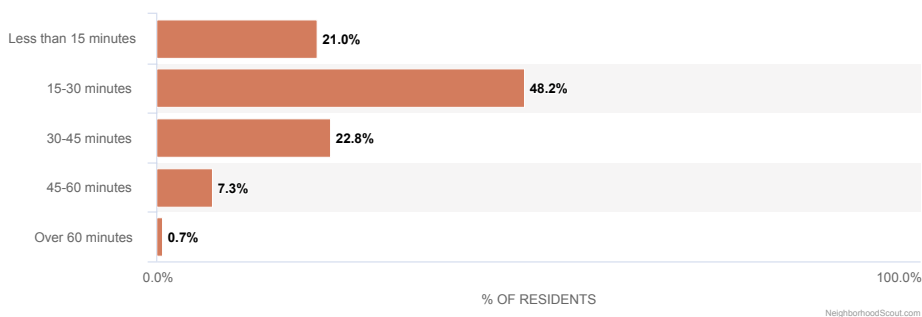
NeighborhoodScout.com

EMPLOYMENT INDUSTRIES

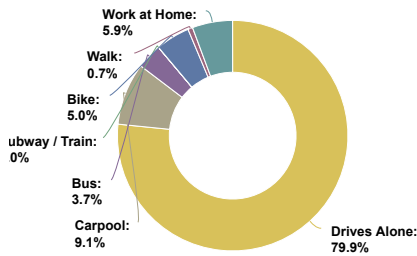


COMMUTE TO WORK

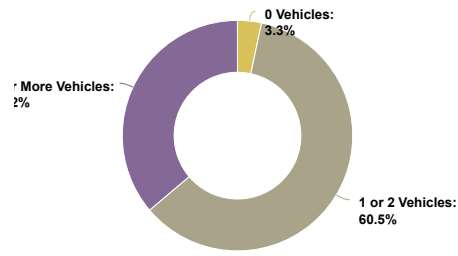
AVERAGE ONE-WAY COMMUTE TIME



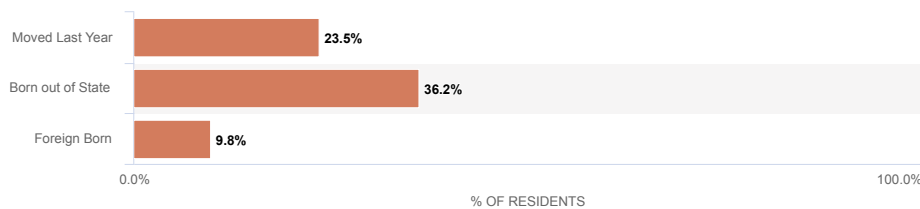
MEANS OF TRANSPORT



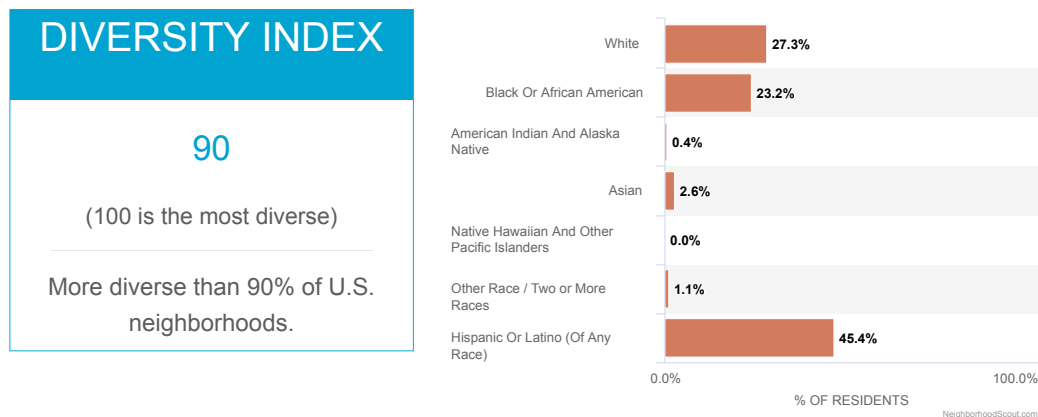
VEHICLES PER HOUSEHOLD



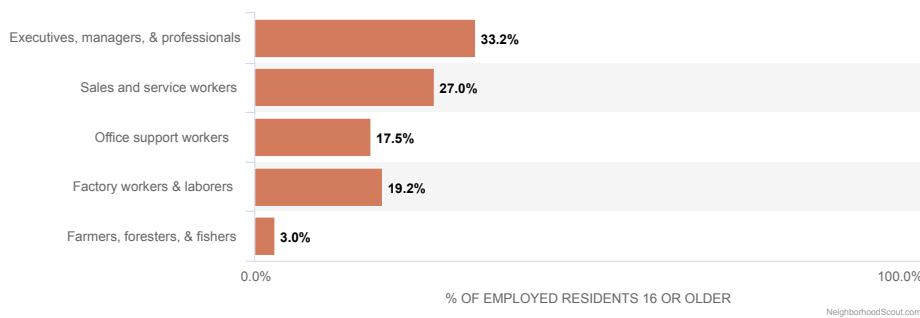
MIGRATION & MOBILITY



RACE & ETHNIC DIVERSITY

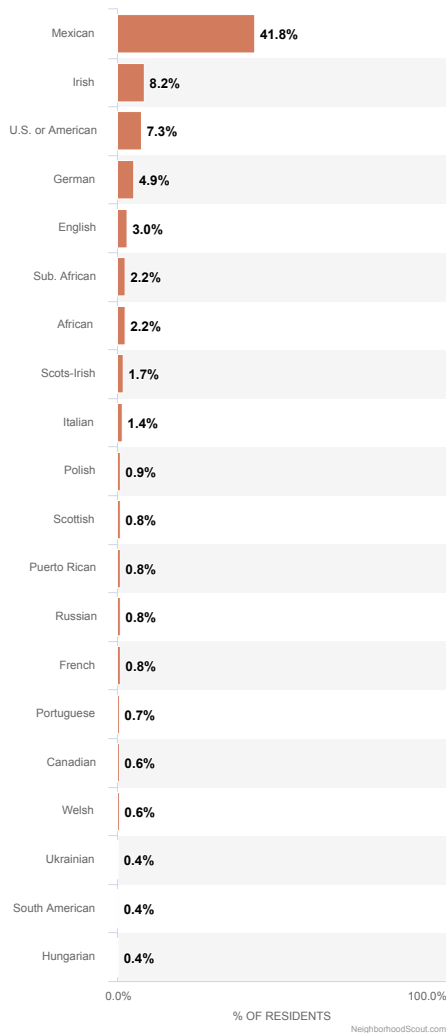


OCCUPATIONS

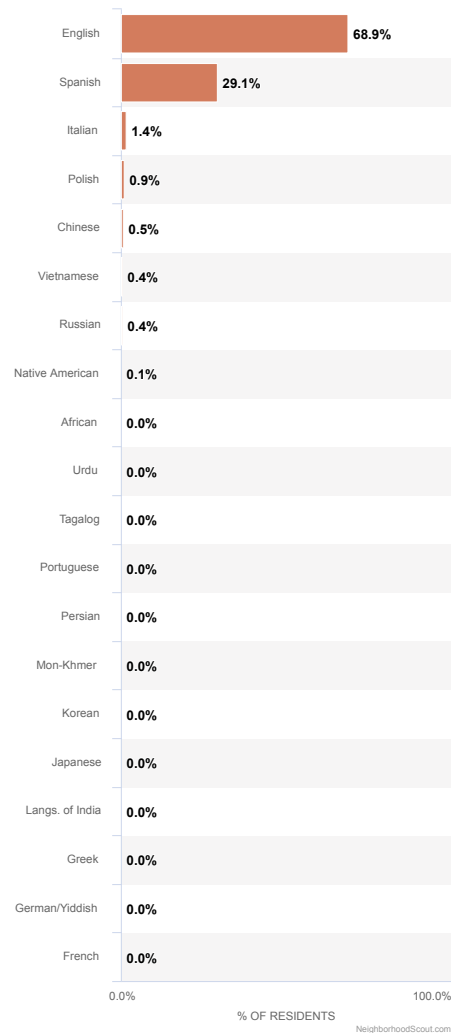


ANCESTRIES & LANGUAGES SPOKEN

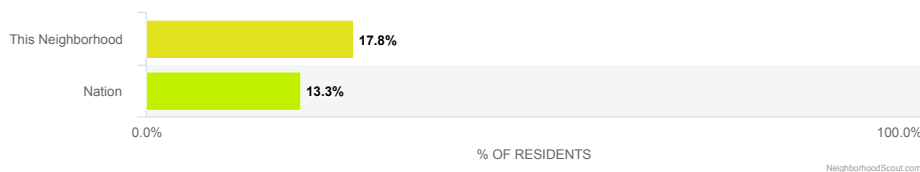
ANCESTRY (TOP 20)



LANGUAGES SPOKEN (TOP 20)

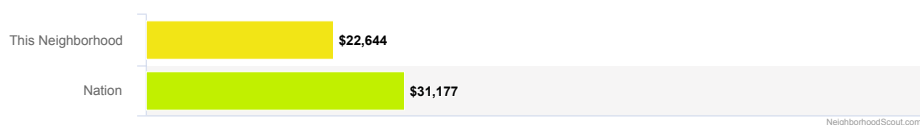


UNEMPLOYMENT RATE

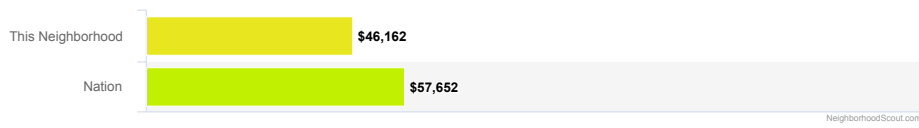


AVERAGE INCOME

PER CAPITA INCOME

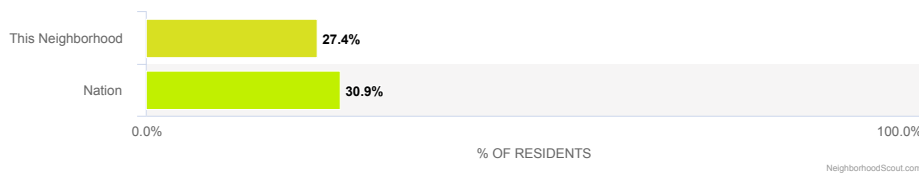


MEDIAN HOUSEHOLD INCOME

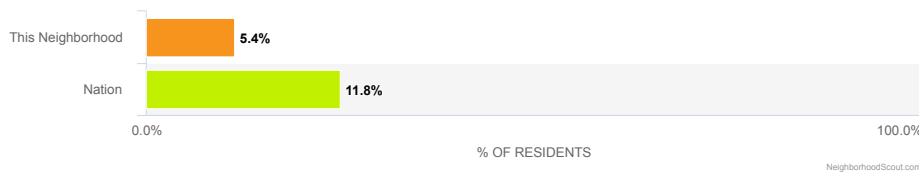


EDUCATION

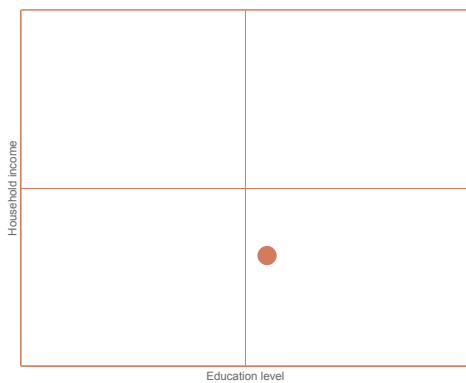
PERCENT WITH COLLEGE DEGREE



PERCENT WITH ADVANCE DEGREE



INCOME AND EDUCATION



THE 5519 JACKIE ROBINSON ST NEIGHBORHOOD CRIME

67 Vital Statistics. 4 Condition Alerts found.

NEIGHBORHOOD CRIME DATA

TOTAL CRIME INDEX

11

(100 is safest) 

Safer than 11% of U.S. neighborhoods.

NEIGHBORHOOD ANNUAL CRIMES			
	VIOLENT	PROPERTY	TOTAL
Number of Crimes	31	205	236
Crime Rate (per 1,000 residents)	7.34	48.56	55.90

NEIGHBORHOOD VIOLENT CRIME

VIOLENT CRIME INDEX

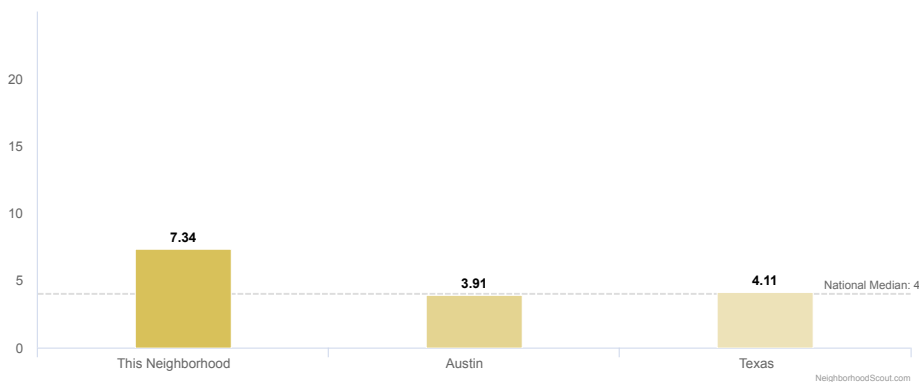
17

(100 is safest) 

Safer than 17% of U.S. neighborhoods.

VIOLENT CRIME INDEX BY TYPE			
MURDER INDEX	RAPE INDEX	ROBBERY INDEX	ASSAULT INDEX
18 <small>100 is safest</small>	8 <small>100 is safest</small>	15 <small>100 is safest</small>	22 <small>100 is safest</small>

VIOLENT CRIME COMPARISON (PER 1,000 RESIDENTS)



MY CHANCES OF BECOMING A VICTIM OF A VIOLENT CRIME

1 IN 136
in this Neighborhood

1 IN 256

in Austin

1 IN 243

in Texas

AUSTIN VIOLENT CRIMES

POPULATION: 964,254

	MURDER	RAPE	ROBBERY	ASSAULT
Report Total	32	794	1,025	1,919
Rate per 1,000	0.03	0.82	1.06	1.99

UNITED STATES VIOLENT CRIMES

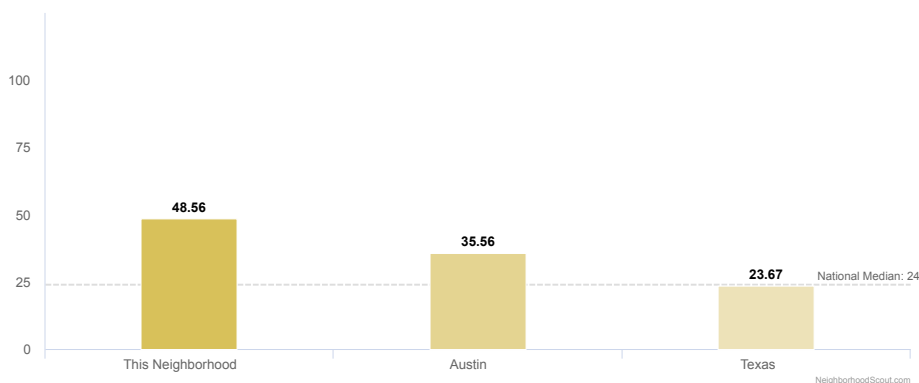
POPULATION: 327,167,434

	MURDER	RAPE	ROBBERY	ASSAULT
Report Total	16,214	139,380	282,061	807,410
Rate per 1,000	0.05	0.43	0.86	2.47


NEIGHBORHOOD PROPERTY CRIME

PROPERTY CRIME INDEX	PROPERTY CRIME INDEX BY TYPE		
<p>10</p> <p>(100 is safest) ⚡</p> <p>Safer than 10% of U.S. neighborhoods.</p>	BURGLARY INDEX	THEFT INDEX	MOTOR VEHICLE THEFT
	7	12	40
	100 is safest	100 is safest	100 is safest

PROPERTY CRIME COMPARISON (PER 1,000 RESIDENTS)



MY CHANCES OF BECOMING A VICTIM OF A PROPERTY CRIME

1 IN 21 

in this Neighborhood

1 IN 28

in Austin

1 IN 42

in Texas

AUSTIN PROPERTY CRIMES

POPULATION: [964,254](#)

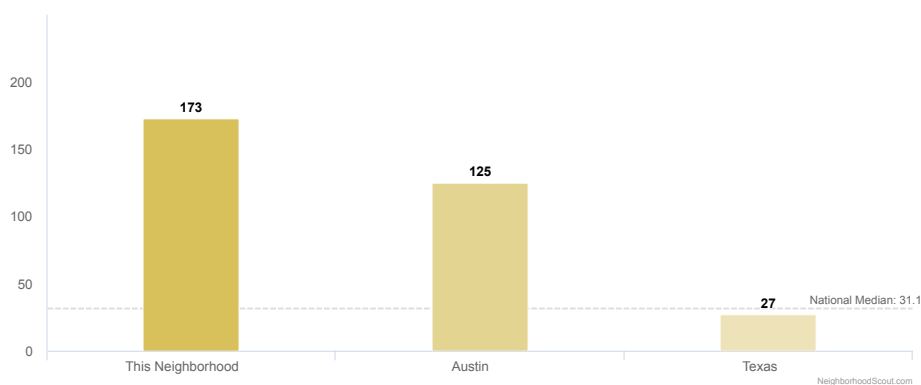
	BURGLARY	THEFT	MOTOR VEHICLE THEFT
Report Total	4,571	27,166	2,555
Rate per 1,000	4.74	28.17	2.65

UNITED STATES PROPERTY CRIMES

POPULATION: [327,167,434](#)

	BURGLARY	THEFT	MOTOR VEHICLE THEFT
Report Total	1,230,149	5,217,055	748,841
Rate per 1,000	3.76	15.95	2.29

CRIME PER SQUARE MILE



THE 5519 JACKIE ROBINSON ST NEIGHBORHOOD SCHOOLS

SCHOOL RATING INFORMATION

SCHOOL QUALITY	ADDRESS SCHOOL QUALITY RATING
<p>22</p> <p>(100 is best)</p> <p>Better than 22% of U.S. schools.</p>	<p>Address-Specific School Quality Rating. Rates the quality of the K-12 public schools that serve this address. ⓘ</p>

SCHOOLS IN THIS ADDRESS

SCHOOL DETAILS	GRADES	QUALITY RATING COMPARED TO TX*	QUALITY RATING COMPARED TO NATION*
Lbj High School			
7309 Lazy Creek Dr Austin, TX 78724	09-12	5	3
Norman Elementary School			
4001 Tannehill Ln Austin, TX 78721	KG-05	3	3

* 10 is highest

NEIGHBORHOOD EDUCATIONAL ENVIRONMENT

Adults In Neighborhood With College Degree Or Higher	27.4%
Children In The Neighborhood Living In Poverty	28.2%

THIS NEIGHBORHOOD IS SERVED BY 1 DISTRICT:

AUSTIN ISD

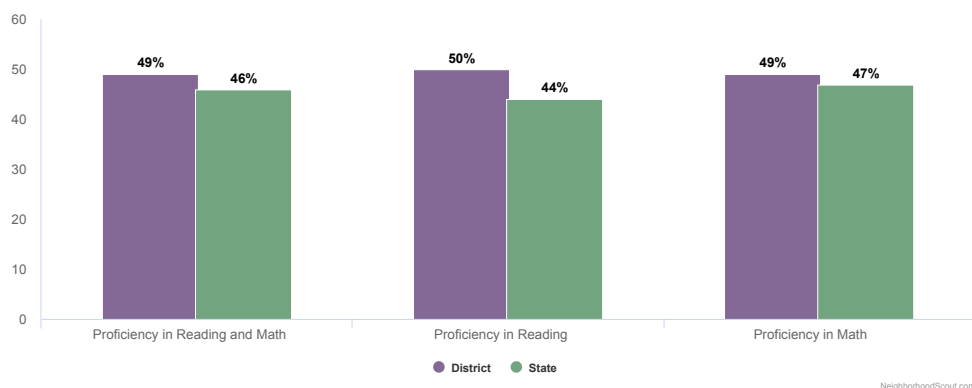
83,067	130	14
Students Enrolled in This District	Schools in District	Students Per Classroom

DISTRICT QUALITY COMPARED TO TEXAS	DISTRICT QUALITY COMPARED TO U.S. ⓘ
<p>8</p> <p>(10 is best)</p>	<p>6</p> <p>(10 is best)</p>

Better than 72.3% of TX school districts.

Better than 54.3% of US school districts.

Public School Test Scores (No Child Left Behind)



School District Enrollment By Group

ETHNIC/RACIAL GROUPS	THIS DISTRICT	THIS STATE
White (non-hispanic)	28.2%	28.9%
Black	7.8%	12.9%
Hispanic	59.7%	53.3%
Asian Or Pacific Islander	4.1%	4.3%
American Indian Or Native Of Alaska	0.2%	0.5%

ECONOMIC GROUPS	THIS DISTRICT	THIS STATE
ECONOMICALLY DISADVANTAGED	53.2%	58.6%
FREE LUNCH ELIGIBLE	48.0%	52.7%
REDUCED LUNCH ELIGIBLE	5.2%	6.0%

Educational Expenditures

FOR THIS DISTRICT	PER STUDENT	TOTAL	% OF TOTAL
Instructional Expenditures	\$5,683	\$475,223,826	37.5%
Support Expenditures			
Student	\$445	\$37,211,790	2.9%
Staff	\$573	\$47,915,406	3.8%
General Administration ⚡	\$104	\$8,696,688	0.7%
School Administration	\$615	\$51,427,530	4.1%

FOR THIS DISTRICT	PER STUDENT	TOTAL	% OF TOTAL
Operation	\$815	\$68,151,930	5.4%
Transportation	\$336	\$28,096,992	2.2%
Other	\$470	\$39,302,340	3.1%
Total Support	\$3,358	\$280,802,676	22.2%
Non-instructional Expenditures ⚡	\$6,113	\$511,181,286	40.3%
Total Expenditures ⚡	\$15,154	\$1,267,207,788	100.0%

THE 5519 JACKIE ROBINSON ST TRENDS AND FORECAST

SCOUT VISION® SUMMARY

RISING STAR INDEX ⓘ



Appreciation Potential (3 years)

RATINGS: 1=Very Low 2=Low 3=Moderate 4=High 5=Rising Star

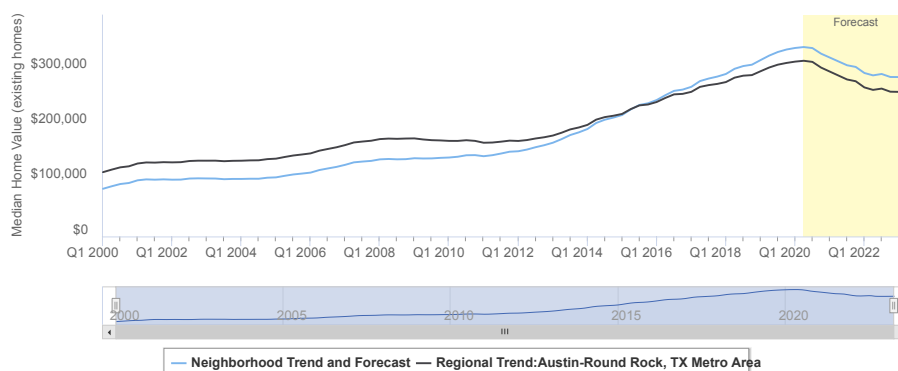
BLUE CHIP INDEX ⓘ



Past Appreciation and existing fundamentals

RATINGS: 1=Very Low 2=Low 3=Moderate 4=High 5=Blue Chip

SCOUT VISION Neighborhood Home Value Trend and Forecast ⓘ



SCOUT VISION® HOME VALUE TRENDS AND FORECAST

TIME PERIOD	TOTAL APPRECIATION	AVG. ANNUAL RATE	COMPARED TO METRO*	COMPARED TO AMERICA*
3 Year Forecast: 2020 Q2 - 2023 Q2	-15.11% ↓	-5.32% ↓	7	1
Latest Quarter: 2019 Q4 - 2020 Q1	0.83% ↑	3.36% ↑	8	4
Last 12 Months: 2019 Q1 - 2020 Q1	6.88% ↑	6.88% ↑	9	8
Last 2 Years: 2018 Q1 - 2020 Q1 ⚡	16.01% ↑	7.71% ↑	10	9
Last 5 Years: 2015 Q1 - 2020 Q1 ⚡	55.21% ↑	9.19% ↑	10	10
Last 10 Years: 2010 Q1 - 2020 Q1 ⚡	138.81% ↑	9.10% ↑	10	10
Since 2000: 2000 Q1 - 2020 Q1 ⚡	252.61% ↑	6.68% ↑	10	10

* 10 is highest

KEY PRICE DRIVERS AT THIS LOCATION

Pros

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

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

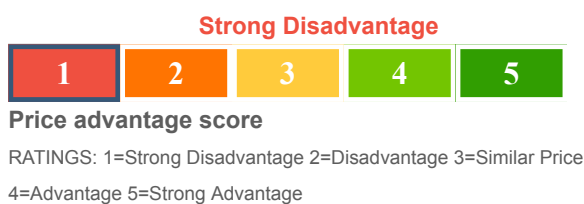
Cons

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

- Regional Housing Market Outlook
- Real Estate Values Nearby
- Crime
- School Performance

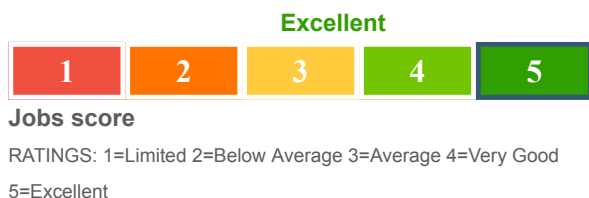
SCOUT VISION® PROXIMITY INDEX

PRICE ADVANTAGE OVER SURROUNDING NEIGHBORHOODS ⓘ



\$220
Neighborhood price per sqft
\$169
Average Nearby Home Price per sqft

ACCESS TO HIGH PAYING JOBS ⓘ



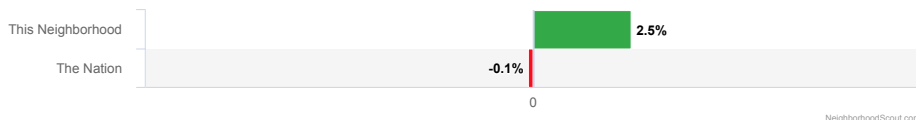
JOBS WITHIN AN HOUR

WITHIN	HIGH-PAYING* JOBS
5 minutes	881
10 minutes	10332
15 minutes	96828
20 minutes	280874
30 minutes	422899
45 minutes	477409
60 minutes	493498

*Annual salary of \$75,000 or more

SCOUT VISION® REAL ESTATE TRENDS AND FORECAST

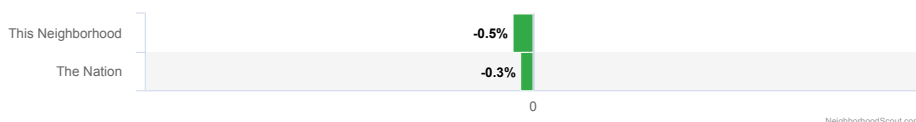
AVG. ANNUAL HOMEOWNERSHIP TREND Over last 5 years ⚡



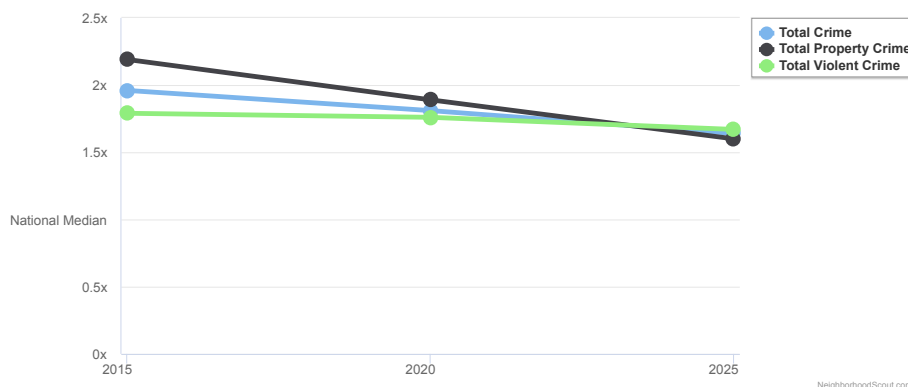
AVG. ANNUAL RENT PRICE TREND Over last 5 years



AVG. ANNUAL VACANCY TRENDS Over last 5 years

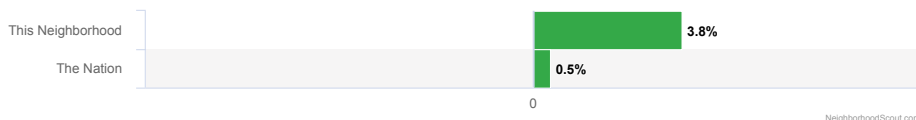


SCOUT VISION® CRIME TRENDS AND FORECAST

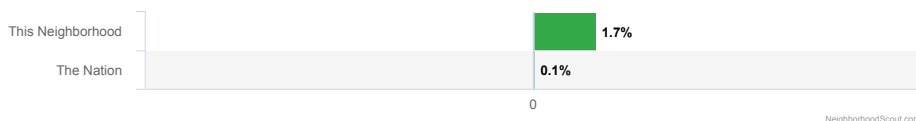


SCOUT VISION® EDUCATION TRENDS AND FORECAST

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

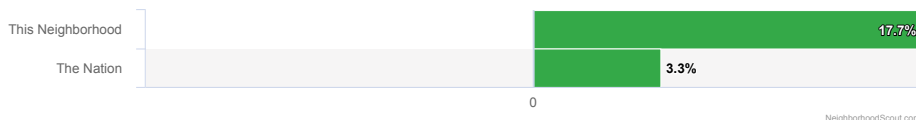


AVG. ANNUAL CHANGE IN K-12 SCHOOL PERFORMANCE Over last 5 years

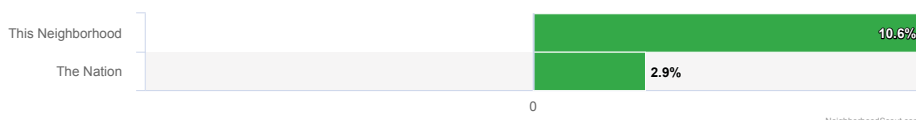


SCOUT VISION® ECONOMIC TRENDS AND FORECAST

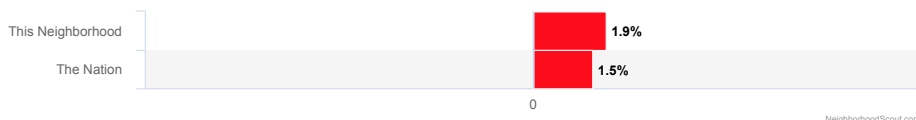
AVG ANNUAL CHANGE IN PER CAPITA INCOME Over last 5 years ⚡



AVG ANNUAL CHANGE IN HOUSEHOLD INCOME Over last 5 years ⚡



AVG ANNUAL CHANGE IN UNEMPLOYMENT RATE Over last 5 years

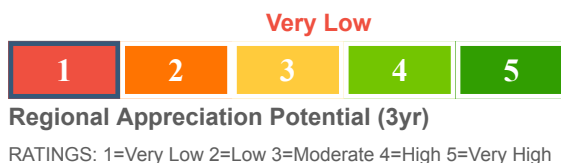


SCOUT VISION® DEMOGRAPHIC TRENDS

DISTANCE FROM LOCATION	POPULATION 5 YEARS AGO	CURRENT POPULATION	PERCENT CHANGE
Half Mile	2,088	2,170	3.91% ↑
1 Mile	8,208	8,530	3.92% ↑
3 Miles	70,373	78,101	10.98% ↑
5 Miles	220,238	238,608	⚡ 8.34% ↑
10 Miles	626,442	688,532	⚡ 9.91% ↑
15 Miles	1,037,862	1,146,437	⚡ 10.46% ↑
25 Miles	1,588,129	1,822,188	⚡ 14.74% ↑
50 Miles	1,994,769	2,299,586	⚡ 15.28% ↑

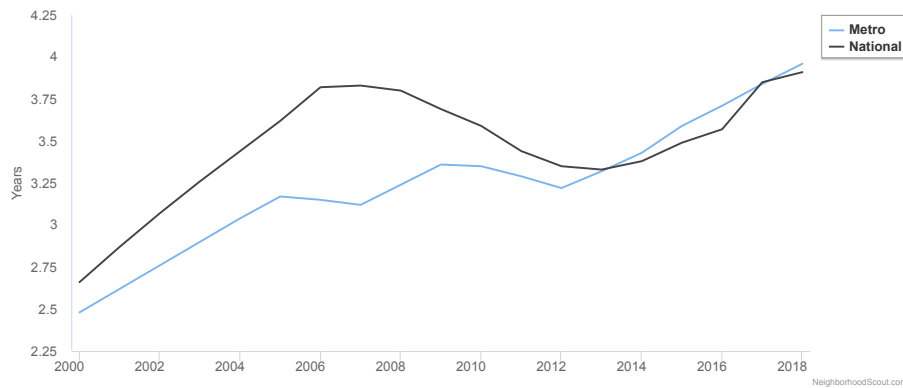
SCOUT VISION® REGIONAL HOUSING MARKET ANALYSIS

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



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

Years of average household income needed to buy average home



2.48	3.96	3.96
Region's Historical Low	Region's Historical High	Current ⚡

REGIONAL 1 AND 2 YEAR GROWTH TRENDS ⓘ

REGIONAL TREND	LAST 2 YEARS	COMPARED TO NATION*	LAST 1 YEAR	COMPARED TO NATION*
Population Growth	5.23% ↑	10 ⚡	2.82% ↑	10 ⚡
Job Growth	-5.83% ↓	2 ⚡	-7.69% ↓	2 ⚡
Income Trend (Wages)	17.30% ↑	10 ⚡	9.28% ↑	10 ⚡
Unemployment Trend	9.33% ↑	7	9.79% ↑	7
Stock Performance of Region's Industries	7.42% ↑	9 ⚡	7.94% ↑	9 ⚡
Housing Added	6.70% ↑	10 ⚡	3.45% ↑	10 ⚡
Vacancy Trend	-0.39% ↓	7	-0.63% ↓	9 ⚡

* 10 is highest

Disclaimer

Forecasts of potential occurrences or non-occurrences of future conditions and events are inherently uncertain. Actual results may differ materially from what is predicted in any information provided by location inc. Nothing contained in or generated by a Location Inc. Product or services is, or should be relied upon as, a promise or representation as to the

future performance or prediction of real estate values. No representation is made as to the accuracy of any forecast, estimate, or projection. Location Inc. Makes no express or implied warranty and all information and content is provided "As is" without any warranties of any kind. Location inc. Expressly disclaims any warranty of accuracy or predictability, and any warranty of merchantability and fitness for a particular purpose. Location Inc. Further disclaims any liability for damages, loss, or injury arising out of the use this site and the data. All risks associated with using the site and the data are borne by the user at user's sole cost and expense. By using the site you agree to our [Terms of Use](#).

ABOUT THE 5519 JACKIE ROBINSON ST NEIGHBORHOOD

Real Estate Prices and Overview

This neighborhood's median real estate price is \$339,870, which is more expensive than 85.8% of the neighborhoods in Texas and 69.8% of the neighborhoods in the U.S.

The average rental price in this neighborhood is currently \$1,510, based on NeighborhoodScout's exclusive analysis. The average rental cost in this neighborhood is higher than 73.9% of the neighborhoods in Texas.

This is a suburban neighborhood (based on population density) located in Austin, Texas.

This neighborhood's real estate is primarily made up of medium sized (three or four bedroom) to small (studio to two bedroom) single-family homes and apartment complexes/high-rise apartments. Most of the residential real estate is occupied by a mixture of owners and renters. Many of the residences in this neighborhood are older, well-established, built between 1940 and 1969. A number of residences were also built between 1970 and 1999.

Home and apartment vacancy rates are 9.2% in this neighborhood. NeighborhoodScout analysis shows that this rate is lower than 48.1% of the neighborhoods in the nation, approximately near the middle range for vacancies.

Notable & Unique Neighborhood Characteristics

Many things matter about a neighborhood, but the first thing most people notice is the way a neighborhood looks and its particular character. For example, one might notice whether the buildings all date from a certain time period or whether shop signs are in multiple languages. This particular neighborhood in Austin, the Ed Bluestein Blvd / Hudson St neighborhood, has some outstanding things about the way it looks and its way of life that are worth highlighting.

Notable & Unique: Modes of Transportation

Would you like to be able to ride your bike to work? If you are attracted to the idea of getting a little exercise of the two-wheeled type while reducing your carbon footprint, bicycling to work might be the answer. But which neighborhood you live in can make this either impossible, or alternatively, a great and realistic option. NeighborhoodScout's analysis revealed that the Ed Bluestein Blvd / Hudson St neighborhood is a fantastic option for bicycle commuters, as 5.0% of commuters here do ride their bikes to and from work on a daily basis. This is a higher amount than we found in 97.4% of the neighborhoods in America.

The Neighbors

The Neighbors: Income

How wealthy a neighborhood is, from very wealthy, to middle income, to low income is very formative with regard to the personality and character of a neighborhood. Equally important is the rate of people, particularly children, who live below the federal poverty line. In some wealthy gated communities, the areas immediately surrounding can have high rates of childhood poverty, which indicates other social issues. NeighborhoodScout's analysis reveals both aspects of income and poverty for this neighborhood.

The neighbors in the Ed Bluestein Blvd / Hudson St neighborhood in Austin are lower-middle income, making it a below average income neighborhood. NeighborhoodScout's research shows that this neighborhood has an income lower than 68.8% of U.S. neighborhoods. With 28.2% of the children here below the federal poverty line, this neighborhood has a higher rate of childhood poverty than 74.1% of U.S. neighborhoods.

The Neighbors: Occupations

What we choose to do for a living reflects who we are. Each neighborhood has a different mix of occupations represented, and together these tell you about the neighborhood and help you understand if this neighborhood may fit your lifestyle.

In the Ed Bluestein Blvd / Hudson St neighborhood, 33.2% of the working population is employed in executive, management, and professional occupations. The second most important occupational group in this neighborhood is sales and service jobs, from major sales accounts, to working in fast food restaurants, with 27.0% of the residents employed. Other residents here are employed in manufacturing and laborer occupations (19.2%), and 17.5% in clerical, assistant, and tech support occupations.

The Neighbors: Languages

The most common language spoken in the Ed Bluestein Blvd / Hudson St neighborhood is English, spoken by 68.9% of households. Some people also speak Spanish (29.1%).

The Neighbors: Ethnicity / Ancestry

Culture is shared learned behavior. We learn it from our parents, their parents, our houses of worship, and much of our culture – our learned behavior – comes from our ancestors. That is why ancestry and ethnicity can be so interesting and important to understand: places with concentrations of people of one or more ancestries often express those shared learned behaviors and this gives each neighborhood its own culture. Even different neighborhoods in the same city can have drastically different cultures.

In the Ed Bluestein Blvd / Hudson St neighborhood in Austin, TX, residents most commonly identify their ethnicity or ancestry as Mexican (41.8%). There are also a number of people of Irish ancestry (8.2%), and residents who report German roots (4.9%), and some of the residents are also of English ancestry (3.0%), along with some Asian ancestry residents (2.6%), among others.

Getting to Work

Even if your neighborhood is walkable, you may still have to drive to your place of work. Some neighborhoods are located where many can get to work in just a few minutes, while others are located such that most residents have a long and arduous commute. The greatest number of commuters in Ed Bluestein Blvd / Hudson St neighborhood spend between 15 and 30 minutes commuting one-way to work (48.2% of working residents), which is shorter than the time spent commuting to work for most Americans.

Here most residents (79.9%) drive alone in a private automobile to get to work. In addition, quite a number also carpool with coworkers, friends, or neighbors to get to work (9.1%) . In a neighborhood like this, as in most of the nation, many residents find owning a car useful for getting to work.

TAB 4.B. - Good Neighbor Policy

A Good Neighbor Policy checklist was not available online or posted with the application materials. However, the following proposed neighborhood engagement plan for 5519 Jackie Robinson below was prepared according to the Good Neighbor Policy.

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

- 1) Preliminary Research:
 - East MLK Neighborhood Plan/FLUM: the proposed project aligns with the neighborhood plan, as detailed in the Executive Summary; additionally, the applicant has communicated with the East MLK Combined Neighborhood Contact Team regarding the rezoning application (see below).
- 2) Neighborhood Notification: The development team has applied for a zoning change for the project site and is requesting a waiver of the notification policy as outlined under (2)(c) of the City's Good Neighbor Guidelines. Attached is required evidence that notification for the zoning case has already taken place. As per Heather Chaffin, the site's Planning & Zoning Department case manager, the amendments to the case (including a change of agent/applicant, reduction from MF-2-NP to SF-6-NP) were handled administratively. The City does not send out new notices when reductions in request occur, or when a case is postponed. Questions regarding the rezoning process and notifications can be directed to Ms. Chaffin. Additionally, evidence of communication between the current development team and the East MLK Combined Neighborhood Plan Contact Team has also been provided.
- 3) Pre-Application Engagement: Following rezoning of the property and OHDA application, the development team will undertake several months of site planning and the schematic design process. As a conceptual plan substantively evolves, the applicant will continue dialogue with the neighborhood group(s) regarding the project. Prior to submitting final plans for the project, the development team will strive to keep the group(s) apprised of – and seek their respective feedback on – items such as design, the project's integration within the neighborhood, development schedule, and facilitating an open line of communication for questions or concerns. The Single Point of Contact (SPOC) will be: Teresa Bowyer, citrinedev@gmail.com, 806-543-8645.
- 4) Implementation/Ongoing Relations: A positive relationship between the community and the neighborhood will be facilitated by the Homeowner's Association (HOA), which will serve as an ongoing liaison between the residents of the community and the neighborhood.



NOTICE OF PUBLIC HEARING FOR REZONING

Mailing Date: 09/12/2019

Case Number: C14-2019-0107.SH

Este aviso le informa de una audiencia pública tratando de un cambio de zonificación dentro de una distancia de 500 pies de su propiedad. Si usted desea recibir información en español, por favor llame al (512) 974-3531.

The City of Austin has sent this letter to inform you that we have received an application for rezoning of a property. We are notifying you because City Ordinance requires that all property owners within 500 feet, residents who have a City utility account address within 500 feet, and registered environmental or neighborhood organizations whose declared boundaries are within 500 feet be notified when the City receives an application.

Project Location:	5511 - 5519 Jackie Robinson Street
Owner:	William Mosley, (512) 695-2703
Applicant:	O-SDA Industries LLC, Megan Lasch, (830) 330-0762

Proposed Zoning Change:

From: SF-3-NP – Family Residence district is intended as an area for moderate density single-family residential use, with a minimum lot size of 5,750 square feet. Duplex use is permitted under development standards which maintain single-family neighborhood characteristics. This district is appropriate for existing single-family neighborhoods having typically moderate sized lot patterns, as well as for development of additional family housing areas with minimum land requirements. **NP – Neighborhood Plan district** denotes a tract located within the boundaries of an adopted Neighborhood Plan.

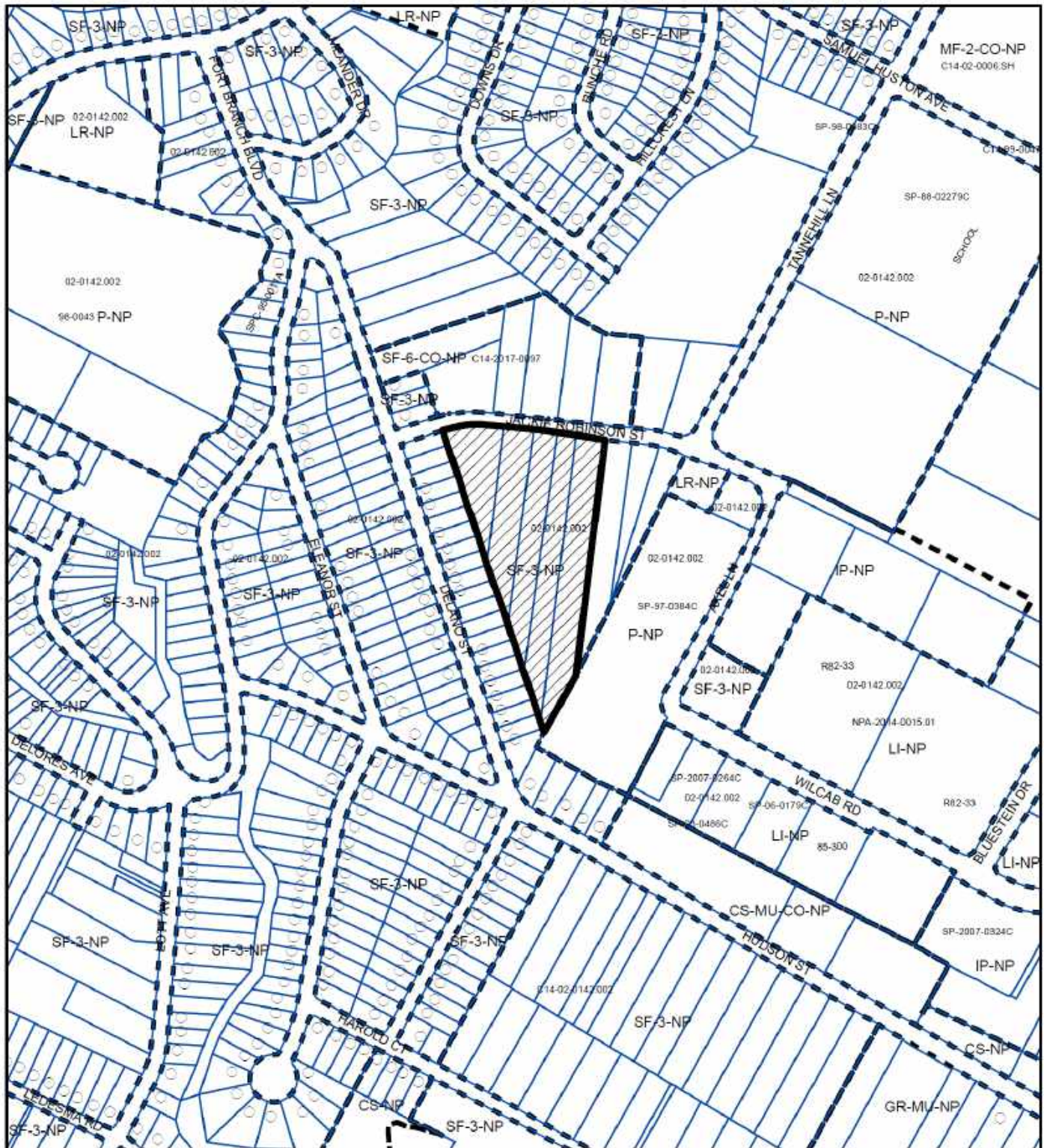
To: MF-2-NP – Multifamily Residence (Low Density) district is intended to accommodate multifamily use with a maximum density of up to 23 units per acre, depending on unit size. This district is appropriate for multifamily residential areas located near single-family neighborhoods, and in selected areas where low density multifamily use is desirable. **NP – Neighborhood Plan district** denotes a tract located within the boundaries of an adopted Neighborhood Plan.

This application is scheduled to be heard by the **Planning Commission** on **September 24, 2019**. The meeting will be held at City Hall Council Chambers, 301 West 2nd Street beginning at **6:00 p.m.**

This application is scheduled to be heard by the **City Council** on **October 17, 2019** at City Hall Council Chambers, 301 West 2nd Street beginning at **2:00 p.m.**

You can find more information on this application by inserting the case number at the following Web site: https://www.austintexas.gov/devreview/a_queryfolder_permits.jsp. If you have any questions concerning the zoning change application please contact, Heather Chaffin of the Planning and Zoning Department at 512-974-2122 or via email at, heather.chaffin@austintexas.gov, and refer to the Case Number at the top right of this notice. The case manager's office is located at One Texas Center, 5th Floor, 505 Barton Springs Road, Austin, Texas. You may examine the file at One Texas Center between the hours of 7:45 a.m. and 4:45 p.m., Monday through Friday.

For additional information on the City of Austin's land development process, please visit our web site at: www.austintexas.gov/planning.



1" = 400'



SUBJECT TRACT
PENDING CASE
ZONING BOUNDARY

ZONING

ZONING CASE#: C14-2019-0107.SH

This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries.

This product has been produced by CTM for the sole purpose of geographic reference. No warranty is made by the City of Austin regarding specific accuracy or completeness.



Created: 8/7/2019

INFORMACIÓN DE AUDIENCIA PÚBLICA

Esta petición de zonificación / rezonificación será repasada y acción será tomada de acuerdo a dos audiencias públicas: ante la Comisión de Usos Urbanos y el cabildo municipal. Aunque solicitantes y/o su(s) agente(s) se les requiere atender la audiencia pública, usted no esta bajo requisito de atender. De todos modos, si usted atiende la audiencia pública, tendrá la oportunidad de hablar a FAVOR o EN CONTRA al propuesto desarrollo urbano o cambio de zonificación. Usted también puede contactar a una organización de protección al medio ambiente u organización de vecinos que haya expresado interés en la aplicación teniendo implicaciones a su propiedad.

Durante la audiencia pública, la comisión podría postergar o continuar audiencia del caso en una fecha futura, o puede evaluar la recomendación de los oficiales municipales y las del público al mismo tiempo mandando su recomendación al cabildo municipal. Si la comisión anuncia una fecha y hora específica para postergar o continuar discusión, y no se extiende más de 60 días, no tendrá obligación de otra notificación pública.

El cabildo municipal, durante su audiencia pública, puede otorgar o negar una petición de zonificación, rézonificar el terreno a una clasificación de zonificación menos intensiva que lo que es pedida. En ningún caso se otorgara una clasificación de zonificación más intensiva de la petición.

Para otorgar un desarrollo de usos urbanos mixtos, el cabildo municipal puede agregar la designación USO MIXTO (MU) DISTRITO COMBINADO, *Mixed-use (MU) Combining District*, a ciertos usos urbanos de comercio. La designación MU- Distrito Combinado simplemente permite usos urbanos residenciales en adición a los usos ya permitidos el los siete distritos con zonificación para comercio. Como resultado, la designación MU- Distrito Combinado, otorga la combinación de oficinas, comercio, y usos urbanos residenciales en el mismo sitio.

Para más información acerca del proceso de desarrollo urbano de la ciudad de Austin, por favor visite nuestra página de la Internet: www.austintexas.gov/planning.

Comentarios escritos deberán ser sometidos a la comisión (o a la persona designada en la noticia oficial) antes o durante la audiencia pública. Sus comentarios deben incluir el nombre de la comisión, la fecha de la audiencia pública, y el número de caso de la persona designada en la noticia oficial.

Numero de caso: C14-2019-0107.SH

Persona designada: Heather Chaffin, 512-974-2122

**Audiencia Publica: Septiembre 24, 2019, Planning Commission;
October 17, 2019, City Council**

Su nombre (en letra de molde)

☐ **A Favor**
☐ **En Contra**

Su domicilio(s) afectado(s) por esta solicitud

Firma

Fecha

Número de teléfono diurno: _____

Comentarios: _____

Si usted usa esta forma para proveer comentarios, puede retornarlos :

City of Austin

Planning & Zoning Department

Heather Chaffin

P. O. Box 1088

Austin, TX 78767-8810

PUBLIC HEARING INFORMATION

This zoning/rezoning request will be reviewed and acted upon at two public hearings: before the Land Use Commission and the City Council. Although applicants and/or their agent(s) are expected to attend a public hearing, you are not required to attend. However, if you do attend, you have the opportunity to speak FOR or AGAINST the proposed development or change. You may also contact a neighborhood or environmental organization that has expressed an interest in an application affecting your neighborhood.

During its public hearing, the board or commission may postpone or continue an application's hearing to a later date, or may evaluate the City staff's recommendation and public input forwarding its own recommendation to the City Council. If the board or commission announces a specific date and time for a postponement or continuation that is not later than 60 days from the announcement, no further notice is required.

During its public hearing, the City Council may grant or deny a zoning request, or rezone the land to a less intensive zoning than requested but in no case will it grant a more intensive zoning.

However, in order to allow for mixed use development, the Council may add the MIXED USE (MU) COMBINING DISTRICT to certain commercial districts. The MU Combining District simply allows residential uses in addition to those uses already allowed in the seven commercial zoning districts. As a result, the MU Combining District allows the combination of office, retail, commercial, and residential uses within a single development.

For additional information on the City of Austin's land development process, visit our website:
www.austintexas.gov/planning.

Written comments must be submitted to the board or commission (or the contact person listed on the notice) before or at a public hearing. Your comments should include the board or commission's name, the scheduled date of the public hearing, and the Case Number and the contact person listed on the notice.

Case Number: C14-2019-0107.SH
Contact: Heather Chaffin, 512-974-2122
Public Hearings: September 24, 2019, Planning Commission;
October 17, 2019, City Council

Your Name (please print)

☐ I am in favor
☐ I object

Your address(es) affected by this application

Signature

Date

Daytime Telephone: _____

Comments: _____

If you use this form to comment, it may be returned to:

City of Austin
Planning & Zoning Department
Heather Chaffin
P. O. Box 1088
Austin, TX 78767-8810



Teresa Bowyer <citinedev@gmail.com>

5111-5119 Jackie Robinson Street

Teresa Bowyer <citinedev@gmail.com>

Fri, Jun 5, 2020 at 6:30 PM

To: Jon Hagar <jonhagar@gmail.com>

Cc: Sarah Andre <sarah@structuretexas.com>

Bcc: "Chaffin, Heather" <Heather.Chaffin@austintexas.gov>

Good afternoon Jon,

You are listed as the primary contact for the East MLK Combined Neighborhood Contact Team. I wanted to reach out to you regarding a site at 5511-5519 Jackie Robinson Street, which falls within the neighborhood plan's boundaries.

I understand the previous developer engaged the neighborhood regarding a proposed affordable multifamily apartment community, which required a rezoning request for an MF-2 designation. That developer has since dropped the project for a variety of reasons, but the Seller, Mr. Moseley, requested that the rezoning case remain active.

I am part of the development team that now has the land under contract. The project is still in the concept phase and will continue to evolve. but our preliminary development plan includes approximately 62 homes. We are exploring the option of including affordable housing as part of a new, mixed-use development plan. As part of the updated plan, we are requesting a lower intensity SF-6 zoning rather than the originally proposed MF-2 zoning. The rezoning case is scheduled to go before P&Z and Council later this month.

We look forward to working with the East MLK Combined Neighborhood as this project evolves. Please don't hesitate to reach out to us should you have questions or need any additional information.

Best regards and be well,

Teresa Bowyer
citinedev@gmail.com
806-543-8645

TAB 4.C. - SMART Housing Letter

Evidence of 5519 Jackie Robinson's SMART Housing Certification is attached.



City of Austin

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

Neighborhood Housing and Community Development Department S.M.A.R.T. Housing Program

June 10, 2020

S.M.A.R.T. Housing Certification Summertree Developer, LLC – 5511-5519 Jackie Robinson – (ID 723)

TO WHOM IT MAY CONCERN:

Summertree Developer, LLC (contact Sarah Andre; ph: 512.698.3369; email sarah@structuretexas.com) is planning to develop a **62-unit, single-family ownership** development at 5511-5519 Jackie Robinson Street, Austin, Texas. Seven of these units will be sold to households at or below 80% Median Family Income (MFI) and will be subject to a minimum 99-year affordability period. The units will comply with ownership prices established annually by Neighborhood Housing and Community Development (NHCD).

This development is seeking a zoning change from SF-3 to SF-6. The applicant has submitted evidence of contacting the East MLK Combined Neighborhood Association advising them of their project. The applicant has indicated they will address any legitimate concerns of the neighborhood residents.

NHCD certifies the proposed project meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since **10% (7)** of the units will serve households at or below 80% MFI with long-term affordability the development will be eligible for 100% waiver of fees listed in Land Development Code, Chapter 25-1-704, as amended or other fees waived under a separate ordinance except for Austin Water Utility (AWU) Capital Recovery Fees. The expected fee waivers include, but are not limited to, the following fees:

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

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

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

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

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

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

Please contact me by phone 512.974.2108 or by email at alex.radtke@austintexas.gov if you need additional information.

Sincerely,

A handwritten signature in black ink that reads "Alex Radtke". The signature is written in a cursive, slightly slanted style.

Alex Radtke, Senior Planner
Neighborhood Housing and Community Development

Cc: Kristin Martinez, AE

Jonathan Orenstein, AWU

Mashell Smith, ORS

TAB 4.D. - MOU with ECHO

This exhibit is not applicable.

TAB 4.E. - Resident Services

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

Memorandum of Understanding

This Memorandum of Understanding ("MOU") defines the cooperative responsibilities between Summertree Developer, LLC (Summertree) and Guadalupe Neighborhood Development Corporation ("GNDC") at Summertree's proposed development to be located at 5519 Jackie Robinson, Austin, Texas, 78721 ("Jackie Robinson"). The purpose of this MOU is to set forth the basic understanding of how the parties will work together to develop and sell 7 affordable units at the development under the City of Austin's affordability guidelines and to define the relationship between Summertree and GNDC, as more particularly described below.

Jackie Robinson will be a single-family development consisting of 62 detached units in a Condominium regime. Of the 62 units, 10% or 7, will be affordable to households earning 80% or less of Austin's Median Income and restricted to sales prices per the City of Austin's Ownership Housing Development Assistance program. The remaining units are unrestricted but are targeted towards the "missing middle" or households earning between 81% and 120% of Austin's Median Income. There will be an HOA and fees for common area upkeep and maintenance. We anticipate using a Land Trust model for the 7 Income-Restricted homes.

This Agreement shall set forth the current understanding of each party's responsibilities - Summertree, as developer, and GNDC as the Sales Agent and Land Trust Administrator for the Income Restricted Units. The goal is to ensure the effective provision of quality affordable housing that will remain affordable for the long-term.

I. Responsibilities of the Parties

- a. Summertree will act as the Developer of the project. This means that Summertree will purchase the land, hire all third-party providers, enter into a contract with an architect, engineer and General Contractor and in general cause the development to be constructed and completed to City of Austin standards. Summertree will accept all liability for the costs of the development and for the finished product.
- b. Summertree will engage legal counsel to develop a land trust for the 7 units that complies with all Travis County and City of Austin requirements for long term affordability.
- c. GNDC will act as the sales agent for the affordable units. This means that GNDC will market the units, qualify buyers, and provide support to buyers throughout the home sales process.
- d. GNDC will administer the Land Trust by acquiring the home when the owner decides to sell, exercising a Right of First Refusal if necessary; by reselling the home to homebuyers who are income-eligible; by enforcing a Restrictive covenant if necessary; and by collecting and using a stewardship fee to guarantee the house remains in good condition.

II. Timeframe

- a. The proposed development is expected to start construction in 2021.

- b. Upon approval of AHFC funding for affordable housing, Summertree will hire legal counsel to development the Land Trust Agreement.
- c. Both parties to this MOU will sign a contract or Memorandum of Agreement, as needed, prior to starting construction.

III. Termination and Other Obligations

- a. Either party may terminate this MOU by giving 30 days notice; otherwise, this MOU is effective beginning July 30, 2020 through July 30, 2023. Neither party shall be entitled to any compensation from the other for any of its actions hereunder.
- b. Neither party shall assign or otherwise transfer its rights and/or obligations under this MOU without prior written consent of the other party. Subject to the provisions hereof, all of the covenants, conditions and obligations contained in this MOU shall be binding upon and inure to the benefit of the respective permitted successors and assigns of each party, to the same extent as if each such successor and assign were named as party to the MOU.
- c. If any term or provision of this MOU or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or enforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.
- d. All notices, demands, requests, or other communications which may be or are required to be given, served or sent by either party to the other, shall be in writing and delivered personally or by certified mail, return receipt requested, with postage prepaid, at the address shown below for the receiving party. Personally delivered notices are deemed received upon actual receipt; notices sent by certified mail as described above are deemed received upon the earlier of actual receipt or three (3) business days after deposit of the notice with the U.S. Postal Service. A party may change the name or address for the giving of notice by written notice to the other party in accordance with the terms of this paragraph.
- e. This MOU and all attachments referenced herein shall constitute the entire, full and complete agreement between the parties regarding the subject matter described herein, and there are no representations, inducements, promises, or agreements, oral or otherwise, between the parties not embodied herein, which are of any force or effect.
- f. Except as expressly provided otherwise in this MOU, this MOU may not be changed or modified except by written document signed by both parties.
- g. The provisions of this MOU which, by their nature, are intended to survive termination or expiration of this MOU shall so survive.
- h. Any headings contained in this MOU are for the convenience of the parties only and shall not be deemed to affect the meaning of the provisions hereof.
- i. The failure of either party to insist upon the strict observation or performance of any provision of this MOU or to exercise any right or remedy shall not impair or waive any such right or

remedy. Every right and remedy given by this MOU to the parties may be exercised from time to time and as often as appropriate.

- j. Neither party shall be responsible for its failure to fulfill, or delay in fulfilling, its obligations under this MOU during any period of time in which such failure or delay is due to force of majeure or other causes beyond its control, provided that such party shall be required to exercise commercially reasonable efforts to fulfill its obligations during any such period of time.

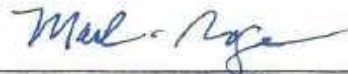


Sarah Andre, Manager

Summertree Developer, LLC

1301 Chicon Street

Austin, Texas 78702



Mark Rogers, Executive Director

Guadalupe Neighborhood Development Corp.

Austin, Texas 78702

5519 Jackie Robinson

TAB 5 - PROPERTY INFORMATION

TAB 5.A. - Appraisal

Please note that the requested OHDA funds will not be used toward the acquisition of land. As advised by NHCD staff, a screenshot of the TCAD assessed property value has been provided instead. Note that the property is composed of 5 contiguous tracts of land, all of which are zoned SF-3. A summary for each parcel has been provided. The 2020 assessed value of all parcels totals \$1,632,070.

Travis CAD

Property Search Results > 201278 MOSELEY WILLIAM D for Year 2020

Tax Year: 2020

Property

Account

Property ID:	201278	Legal Description:	ABS 22 SUR 29 TANNEHILL J C ACR 1.020 * TRT 20 UNRECORDED
Geographic ID:	0210210614	Zoning:	SF3
Type:	Real	Agent Code:	ID:1530337
Property Use Code:			
Property Use Description:			

Protest

Protest Status:	EF_OM(eFile - Offer Made)
Informal Date:	
Formal Date:	08/28/2020 08:00 AM

Location

Address:	5511 JACKIE ROBINSON ST TX 78721	Map ID:	021021
Neighborhood:	CORE		
Neighborhood CD:	E5000		

Owner

Name:	MOSELEY WILLIAM D	Owner ID:	184739
Mailing Address:	PO BOX 6474 AUSTIN , TX 78762-6474	% Ownership:	100.0000000000%
		Exemptions:	

Values

(+) Improvement Homesite Value:	+	\$0	
(+) Improvement Non-Homesite Value:	+	\$0	
(+) Land Homesite Value:	+	\$0	
(+) Land Non-Homesite Value:	+	\$262,500	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$0	\$0
(+) Timber Market Valuation:	+	\$0	\$0
<hr/>			
(=) Market Value:	=	\$262,500	
(-) Ag or Timber Use Value Reduction:	-	\$0	
<hr/>			
(=) Appraised Value:	=	\$262,500	
(-) HS Cap:	-	\$0	
<hr/>			
(=) Assessed Value:	=	\$262,500	

Taxing Jurisdiction

Owner: MOSELEY WILLIAM D

% Ownership: 100.000000000000%
Total Value: \$262,500

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax		
01	AUSTIN ISD	1.122000	\$262,500	\$262,500	\$2,945.26		
02	CITY OF AUSTIN	0.443100	\$262,500	\$262,500	\$1,163.14		
03	TRAVIS COUNTY	0.369293	\$262,500	\$262,500	\$969.39		
0A	TRAVIS CENTRAL APP DIST	0.000000	\$262,500	\$262,500	\$0.00		
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.105573	\$262,500	\$262,500	\$277.13		
68	AUSTIN COMM COLL DIST	0.104900	\$262,500	\$262,500	\$275.36		
Total Tax Rate:		2.144866					
					Taxes w/Current Exemptions:	\$5,630.28	
					Taxes w/o Exemptions:	\$5,630.27	

Improvement / Building

No improvements exist for this property.

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	LAND	Land	1.0200	44431.20	0.00	0.00	\$262,500	\$0

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2020	\$0	\$262,500	0	262,500	\$0	\$262,500
2019	\$0	\$262,500	0	262,500	\$0	\$262,500
2018	\$0	\$262,500	88	88	\$0	\$88
2017	\$0	\$280,000	91	91	\$0	\$91
2016	\$0	\$150,000	91	91	\$0	\$91
2015	\$0	\$150,000	96	96	\$0	\$96

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	8/9/1985	WD	WARRANTY DEED	MOSELEY WILLIAM D	MOSELEY WILLIAM D	09326	00893	
2	8/9/1985	WD	WARRANTY DEED	MOSELEY BROTHERS INC	MOSELEY WILLIAM D	09326	00893	
3	11/19/1980	WD	WARRANTY DEED	NAUMANN E E	MOSELEY BROTHERS INC	09326	00886	

Questions Please Call (512) 834-9317

This site requires cookies to be enabled in your browser settings.

Travis CAD

Property Search Results > 201279 MOSELEY WILLIAM D for Year 2020

Tax Year: 2020

Property

Account

Property ID:	201279	Legal Description:	ABS 22 SUR 29 TANNEHILL J C ACR 1.039 *TRT 19 UNRECORDED
Geographic ID:	0210210615	Zoning:	SF3
Type:	Real	Agent Code:	ID:1530337
Property Use Code:			
Property Use Description:			

Protest

Protest Status:	EF_OM(eFile - Offer Made)
Informal Date:	
Formal Date:	08/28/2020 08:00 AM

Location

Address:	5515 JACKIE ROBINSON ST TX 78721	Map ID:	021021
Neighborhood:	CORE		
Neighborhood CD:	E5000		

Owner

Name:	MOSELEY WILLIAM D	Owner ID:	184739
Mailing Address:	PO BOX 6474 AUSTIN , TX 78762-6474	% Ownership:	100.0000000000%
		Exemptions:	

Values

(+) Improvement Homesite Value:	+	\$0	
(+) Improvement Non-Homesite Value:	+	\$0	
(+) Land Homesite Value:	+	\$0	
(+) Land Non-Homesite Value:	+	\$262,500	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$0	\$0
(+) Timber Market Valuation:	+	\$0	\$0
<hr/>			
(=) Market Value:	=	\$262,500	
(-) Ag or Timber Use Value Reduction:	-	\$0	
<hr/>			
(=) Appraised Value:	=	\$262,500	
(-) HS Cap:	-	\$0	
<hr/>			
(=) Assessed Value:	=	\$262,500	

Taxing Jurisdiction

Owner: MOSELEY WILLIAM D

% Ownership: 100.0000000000%

Total Value: \$262,500

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax		
01	AUSTIN ISD	1.122000	\$262,500	\$262,500	\$2,945.26		
02	CITY OF AUSTIN	0.443100	\$262,500	\$262,500	\$1,163.14		
03	TRAVIS COUNTY	0.369293	\$262,500	\$262,500	\$969.39		
0A	TRAVIS CENTRAL APP DIST	0.000000	\$262,500	\$262,500	\$0.00		
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.105573	\$262,500	\$262,500	\$277.13		
68	AUSTIN COMM COLL DIST	0.104900	\$262,500	\$262,500	\$275.36		
Total Tax Rate:		2.144866					
Taxes w/Current Exemptions:					\$5,630.28		
Taxes w/o Exemptions:					\$5,630.27		

Improvement / Building

No improvements exist for this property.

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	LAND	Land	1.0390	45258.84	0.00	0.00	\$262,500	\$0

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2020	\$0	\$262,500	0	262,500	\$0	\$262,500
2019	\$0	\$262,500	0	262,500	\$0	\$262,500
2018	\$0	\$262,500	89	89	\$0	\$89
2017	\$0	\$280,000	93	93	\$0	\$93
2016	\$0	\$150,000	93	93	\$0	\$93
2015	\$0	\$150,000	97	97	\$0	\$97

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	8/9/1985	WD	WARRANTY DEED	MOSELEY WILLIAM D	MOSELEY WILLIAM D	09326	00893	
2	8/9/1985	WD	WARRANTY DEED	MOSELEY BROTHERS INC	MOSELEY WILLIAM D	09326	00893	
3	11/19/1980	WD	WARRANTY DEED	NAUMANN GENE	MOSELEY BROTHERS INC	09326	00886	

Questions Please Call (512) 834-9317

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Travis CAD

Property Search Results > 201280 MOSELEY WILLIAM D for Year 2020

Tax Year: 2020

Property

Account

Property ID: 201280 Legal Description: TRT 18 MOSELEY BROTHERS SUBD
Geographic ID: 0210210616 Zoning: SF3
Type: Real Agent Code: ID:1530337
Property Use Code:
Property Use Description:

Protest

Protest Status: EF_OM(eFile - Offer Made)
Informal Date:
Formal Date: 08/28/2020 08:00 AM

Location

Address: 5517 JACKIE ROBINSON ST
TX 78721 Mapsco:
Neighborhood: SEGMENTED Map ID: 021021
Neighborhood CD: E5009

Owner

Name: MOSELEY WILLIAM D Owner ID: 184690
Mailing Address: PO BOX 6474
AUSTIN , TX 78762-6474 % Ownership: 100.0000000000%
Exemptions: HS, OTHER

Values

(+) Improvement Homesite Value:	+	\$232,070	
(+) Improvement Non-Homesite Value:	+	\$0	
(+) Land Homesite Value:	+	\$262,500	
(+) Land Non-Homesite Value:	+	\$0	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$0	\$0
(+) Timber Market Valuation:	+	\$0	\$0

(=) Market Value:	=	\$494,570	
(-) Ag or Timber Use Value Reduction:	-	\$0	

(=) Appraised Value:	=	\$494,570	
(-) HS Cap:	-	\$0	

(=) Assessed Value:	=	\$494,570	

Taxing Jurisdiction

Owner: MOSELEY WILLIAM D
% Ownership: 100.0000000000%
Total Value: \$494,570

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax	Tax Ceiling
01	AUSTIN ISD	1.122000	\$494,570	\$434,570	\$4,083.81	\$4,083.81
02	CITY OF AUSTIN	0.443100	\$494,570	\$357,113	\$1,582.37	

03	TRAVIS COUNTY	0.369293	\$494,570	\$310,156	\$1,145.38
0A	TRAVIS CENTRAL APP DIST	0.000000	\$494,570	\$494,570	\$0.00
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.105573	\$494,570	\$310,156	\$327.44
68	AUSTIN COMM COLL DIST	0.104900	\$494,570	\$325,570	\$341.52
Total Tax Rate:		2.144866			
				Taxes w/Current Exemptions:	\$7,480.52
				Taxes w/o Exemptions:	\$10,607.86

Improvement / Building

Improvement #1:	1 FAM DWELLING	State Code:	A1	Living Area:	1389.0 sqft	Value: \$232,070
------------------------	-----------------------	--------------------	-----------	---------------------	--------------------	-------------------------

Type	Description	Class CD	Exterior Wall	Year Built	SQFT
1ST	1st Floor	WW - 4+		2002	1073.0
2ND	2nd Floor	WW - 4+		2002	316.0
011	PORCH OPEN 1ST F	* - 4+		2002	99.0
011	PORCH OPEN 1ST F	* - 4+		2002	36.0
095	HVAC RESIDENTIAL	* - *		2002	1389.0
251	BATHROOM	* - *		2002	1.5
522	FIREPLACE	* - 4+		2002	1.0
581	STORAGE ATT	WW - 4		2002	28.0
301	BARN SF	G - *		2017	1040.0

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	LAND	Land	1.1600	50529.60	0.00	0.00	\$262,500	\$0

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2020	\$232,070	\$262,500	0	494,570	\$0	\$494,570
2019	\$232,070	\$262,500	0	494,570	\$0	\$494,570
2018	\$187,241	\$262,500	0	449,741	\$0	\$449,741
2017	\$186,902	\$280,000	0	466,902	\$0	\$466,902
2016	\$208,181	\$150,000	0	358,181	\$0	\$358,181
2015	\$158,560	\$150,000	0	308,560	\$0	\$308,560

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	2/6/1981	WD	WARRANTY DEED	STREET OLIVER B	MOSELEY WILLIAM D	07310	00269	
2	1/5/1971	WD	WARRANTY DEED	JOHNSON RICHARD	STREET OLIVER B	03979	02221	
3	10/15/1966	WD	WARRANTY DEED		JOHNSON RICHARD	03561	02381	

Questions Please Call (512) 834-9317

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Travis CAD

Property Search Results > 201281 MOSELEY WILLIAM D for Year 2020

Tax Year: 2020

Property

Account

Property ID:	201281	Legal Description:	ABS 22 SUR 29 TANNEHILL J C ACR 1.44 *TRT 17
Geographic ID:	0210210617	Zoning:	SF3
Type:	Real	Agent Code:	ID:1530337
Property Use Code:			
Property Use Description:			

Protest

Protest Status:	EF_OM(eFile - Offer Made)
Informal Date:	
Formal Date:	08/28/2020 08:00 AM

Location

Address:	5519 JACKIE ROBINSON ST TX 78721	Map ID:	021021
Neighborhood:	CORE		
Neighborhood CD:	E5000		

Owner

Name:	MOSELEY WILLIAM D	Owner ID:	184739
Mailing Address:	PO BOX 6474 AUSTIN , TX 78762-6474	% Ownership:	100.0000000000%

Exemptions:

Values

(+) Improvement Homesite Value:	+	\$0	
(+) Improvement Non-Homesite Value:	+	\$0	
(+) Land Homesite Value:	+	\$0	
(+) Land Non-Homesite Value:	+	\$306,250	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$0	\$0
(+) Timber Market Valuation:	+	\$0	\$0
<hr/>			
(=) Market Value:	=	\$306,250	
(-) Ag or Timber Use Value Reduction:	-	\$0	
<hr/>			
(=) Appraised Value:	=	\$306,250	
(-) HS Cap:	-	\$0	
<hr/>			
(=) Assessed Value:	=	\$306,250	

Taxing Jurisdiction

Owner:	MOSELEY WILLIAM D
% Ownership:	100.0000000000%

Total Value: \$306,250

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax		
01	AUSTIN ISD	1.122000	\$306,250	\$306,250	\$3,436.12		
02	CITY OF AUSTIN	0.443100	\$306,250	\$306,250	\$1,357.00		
03	TRAVIS COUNTY	0.369293	\$306,250	\$306,250	\$1,130.96		
0A	TRAVIS CENTRAL APP DIST	0.000000	\$306,250	\$306,250	\$0.00		
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.105573	\$306,250	\$306,250	\$323.31		
68	AUSTIN COMM COLL DIST	0.104900	\$306,250	\$306,250	\$321.26		
Total Tax Rate:		2.144866					
Taxes w/Current Exemptions:					\$6,568.65		
Taxes w/o Exemptions:					\$6,568.65		

Improvement / Building

No improvements exist for this property.

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	LAND	Land	1.4400	62726.40	0.00	0.00	\$306,250	\$0

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2020	\$0	\$306,250	0	306,250	\$0	\$306,250
2019	\$0	\$306,250	0	306,250	\$0	\$306,250
2018	\$0	\$306,250	124	124	\$0	\$124
2017	\$0	\$280,000	129	129	\$0	\$129
2016	\$0	\$150,000	129	129	\$0	\$129
2015	\$0	\$150,000	135	135	\$0	\$135

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	8/9/1985	WD	WARRANTY DEED	BARKLEY FRED C	MOSELEY WILLIAM D	09326	00893	
2	3/8/1983	WD	WARRANTY DEED	MOSELEY BROTHERS INC	BARKLEY FRED C	08035	00689	
3	8/9/1985	WD	WARRANTY DEED	MOSELEY BROTHERS INC	MOSELEY BROTHERS INC	09326	00890	

Questions Please Call (512) 834-9317

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Travis CAD

Property Search Results > 201282 MOSELEY WILLIAM D for Year 2020

Tax Year: 2020

Property

Account

Property ID:	201282	Legal Description:	ABS 22 SUR 29 TANNEHILL J C ACR 1.47 *TRT 16
Geographic ID:	0210210618	Zoning:	SF3
Type:	Real	Agent Code:	ID:1530337
Property Use Code:			
Property Use Description:			

Protest

Protest Status:	EF_OM(eFile - Offer Made)
Informal Date:	
Formal Date:	08/28/2020 08:00 AM

Location

Address:	JACKIE ROBINSON ST TX 78721	Mapsc0:	
Neighborhood:	CORE	Map ID:	021021
Neighborhood CD:	E5000		

Owner

Name:	MOSELEY WILLIAM D	Owner ID:	184690
Mailing Address:	PO BOX 6474 AUSTIN , TX 78762-6474	% Ownership:	100.0000000000%

Exemptions:

Values

(+) Improvement Homesite Value:	+	\$0	
(+) Improvement Non-Homesite Value:	+	\$0	
(+) Land Homesite Value:	+	\$0	
(+) Land Non-Homesite Value:	+	\$306,250	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$0	\$0
(+) Timber Market Valuation:	+	\$0	\$0

(=) Market Value:	=	\$306,250	
(-) Ag or Timber Use Value Reduction:	-	\$0	

(=) Appraised Value:	=	\$306,250	
(-) HS Cap:	-	\$0	

(=) Assessed Value:	=	\$306,250	

Taxing Jurisdiction

Owner:	MOSELEY WILLIAM D
% Ownership:	100.0000000000%

Total Value: \$306,250

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax		
01	AUSTIN ISD	1.122000	\$306,250	\$306,250	\$3,436.12		
02	CITY OF AUSTIN	0.443100	\$306,250	\$306,250	\$1,357.00		
03	TRAVIS COUNTY	0.369293	\$306,250	\$306,250	\$1,130.96		
0A	TRAVIS CENTRAL APP DIST	0.000000	\$306,250	\$306,250	\$0.00		
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.105573	\$306,250	\$306,250	\$323.31		
68	AUSTIN COMM COLL DIST	0.104900	\$306,250	\$306,250	\$321.26		
Total Tax Rate:		2.144866					
Taxes w/Current Exemptions:					\$6,568.65		
Taxes w/o Exemptions:					\$6,568.65		

Improvement / Building

No improvements exist for this property.

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	LAND	Land	1.4700	64033.20	0.00	0.00	\$306,250	\$0

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2020	\$0	\$306,250	0	306,250	\$0	\$306,250
2019	\$0	\$306,250	0	306,250	\$0	\$306,250
2018	\$0	\$306,250	126	126	\$0	\$126
2017	\$0	\$280,000	132	132	\$0	\$132
2016	\$0	\$150,000	132	132	\$0	\$132
2015	\$0	\$150,000	138	138	\$0	\$138

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	7/22/1997	WD	WARRANTY DEED	ALFARO ALBERTO & ESTHER	MOSELEY WILLIAM D	12989	02120	
2	6/15/1992	WD	WARRANTY DEED		ALFARO ALBERTO & ESTHER	11708	00149	
3	6/15/1992	CD	CORRECTION DEED	BARKLEY FRED C		13014	01148	

Questions Please Call (512) 834-9317

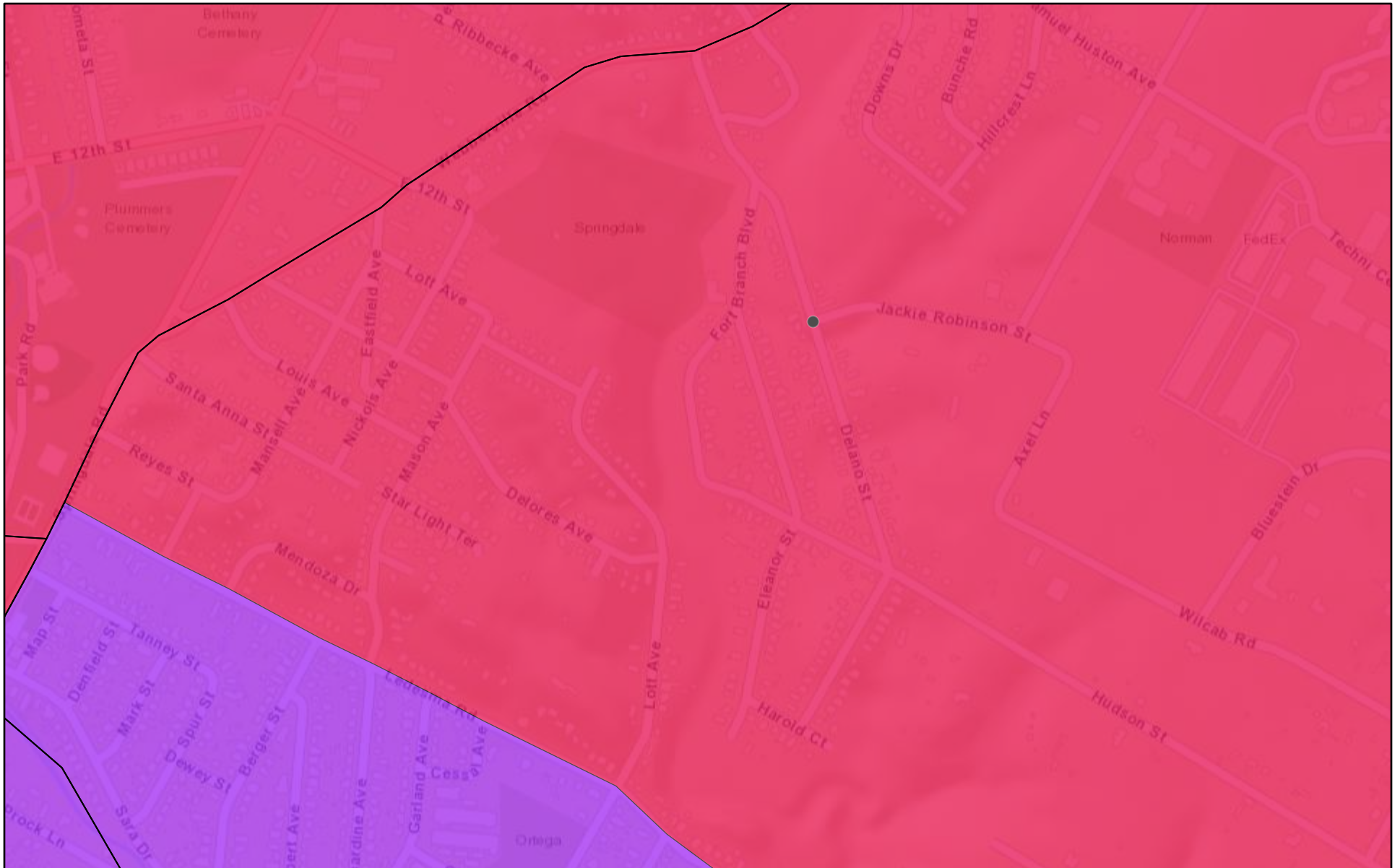
This site requires cookies to be enabled in your browser settings.

TAB 5.B. - Property Maps

The following property maps are provided:

- Council District Map
- City of Austin Regulatory Floodplains
- City of Austin FloodPro Map
- Gentrification Values Map
- Healthy Food Map
- Imagine Austin Map
- Emerging Opportunity Map
- Austin ISD Attendance Areas Map
- Bus Routes Map

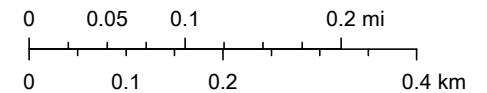
Council District Map



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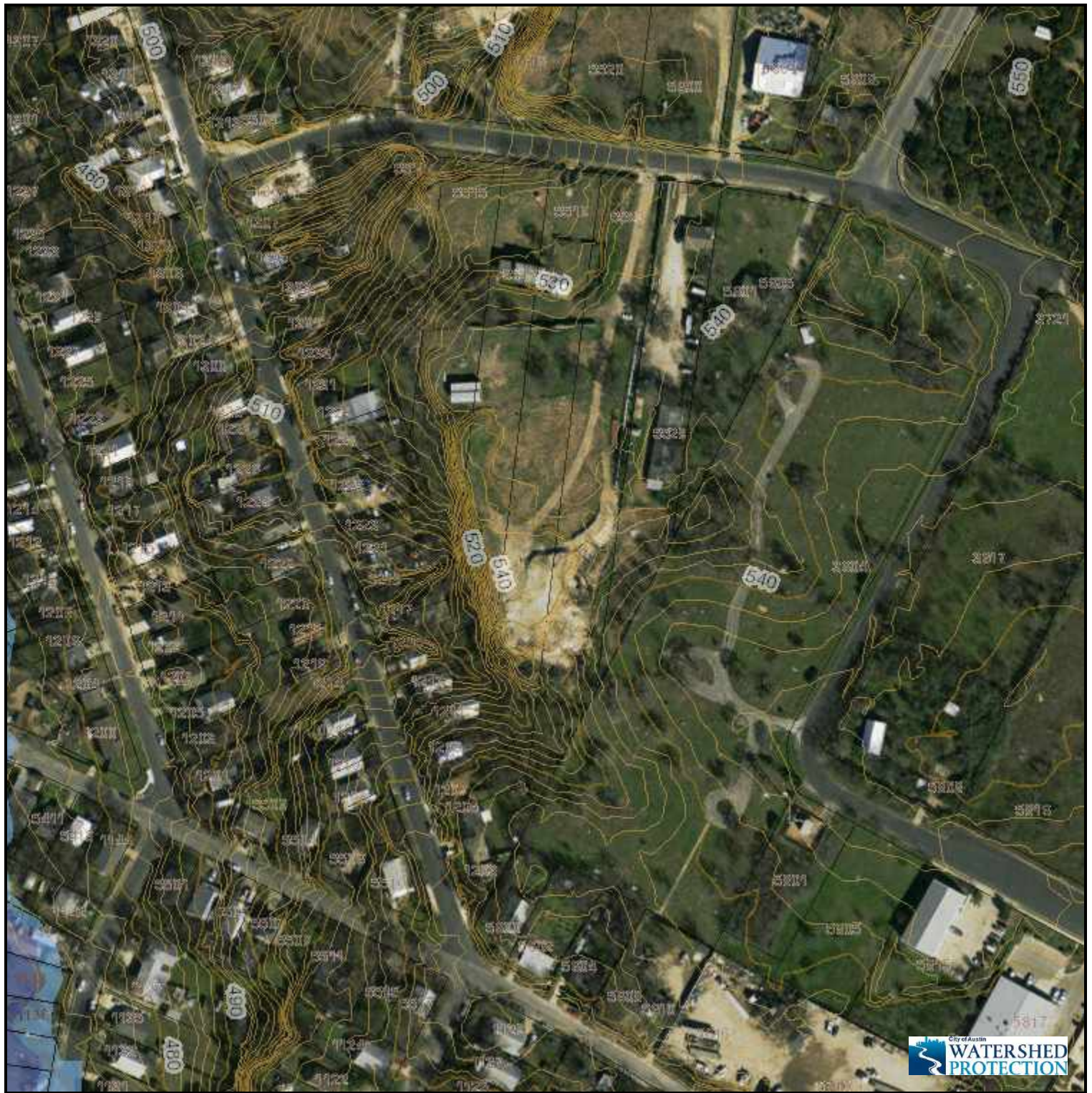
City Council Districts
1
3

1:9,028



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS
Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |



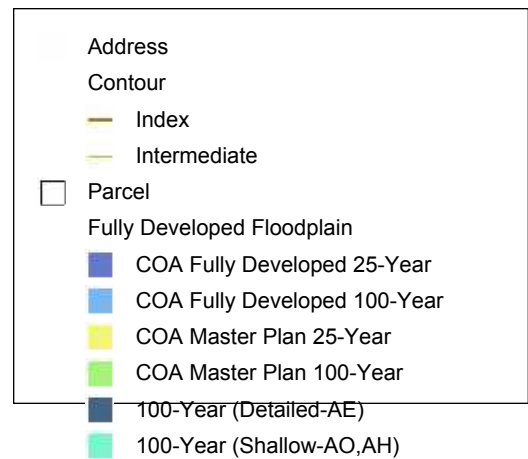
City of Austin Regulatory Floodplains

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

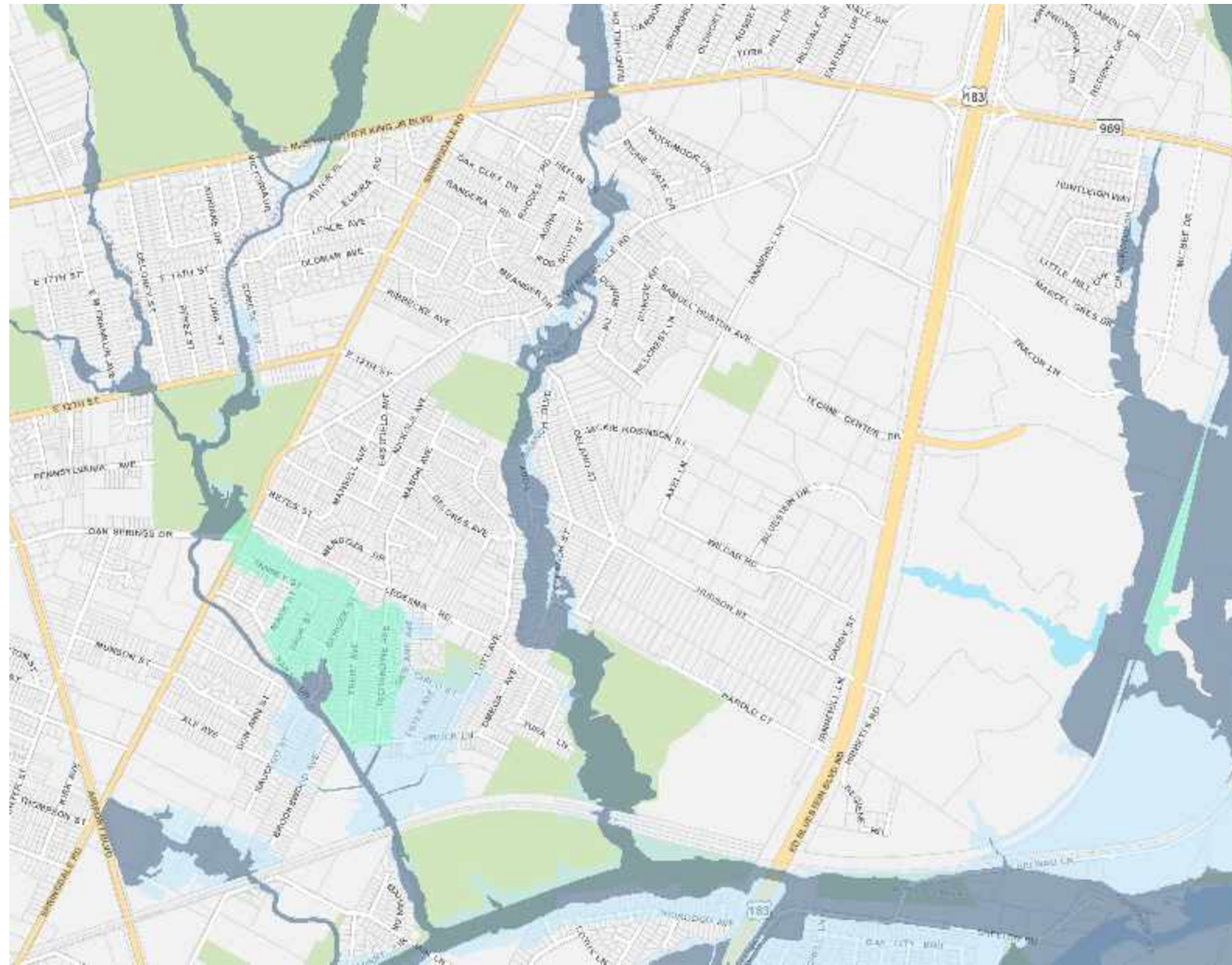
0 200 400 Feet



Prepared: 6/4/2020



City of Austin FloodPro Map



FEMA Floodplain

- 100 Year (Detailed-AE)
- 100 Year (Shallow-AO)
- 100 Year (Approx-A)
- ⊗ X Protected by Levee
- 500 Year
- Outside Austin City Limits

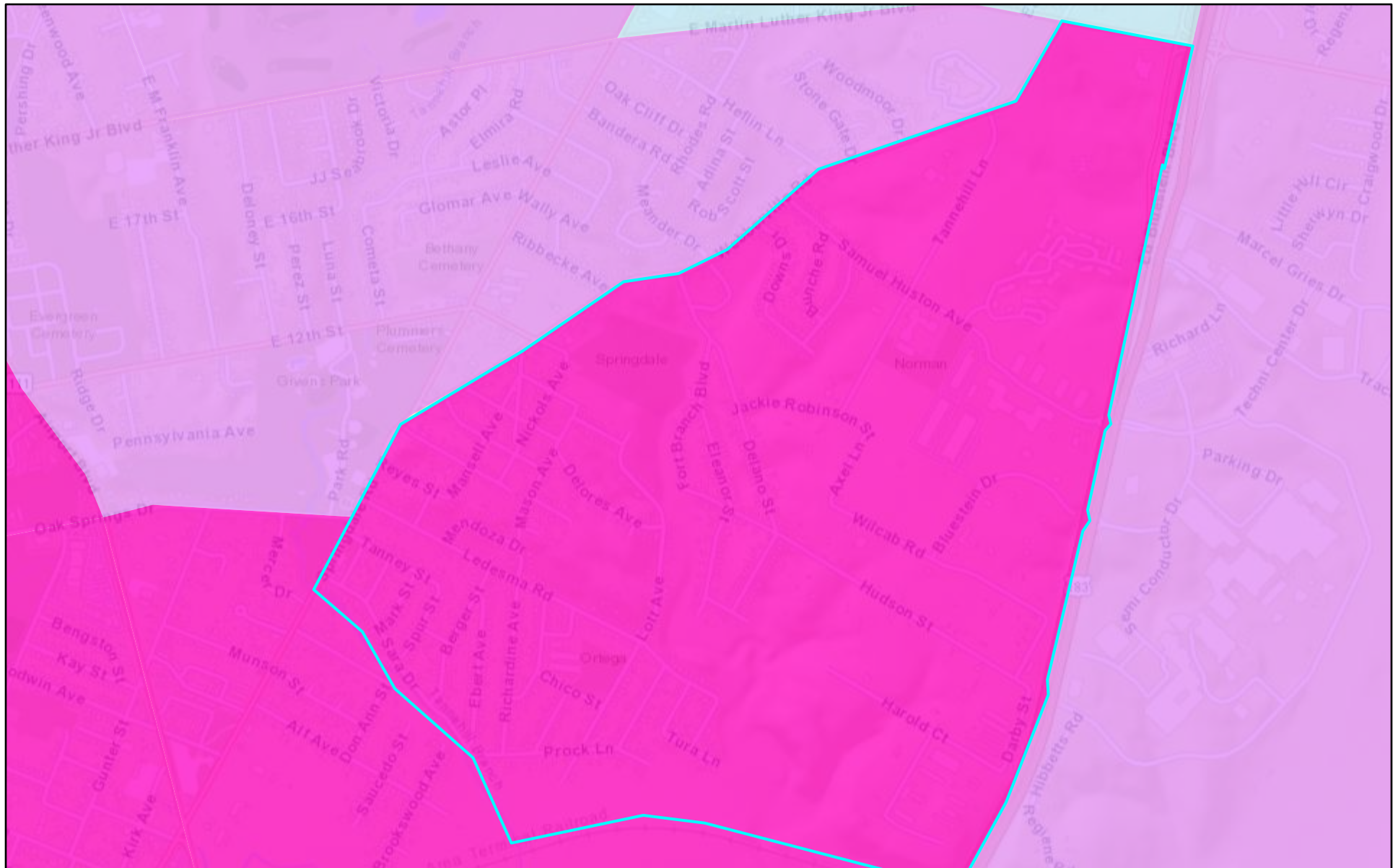
This custom map was created with FloodPro and is for informational purposes only. It is not intended for or suitable for legal, engineering, or surveying purposes. It does not represent on-the-ground survey and represents only the approximate relative locations of property boundaries. No warranty is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

0 1,586 3,172 Feet

Prepared: 6/4/2020




Gentrification Values



6/4/2020, 11:21:15 AM

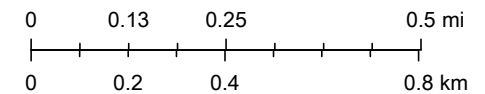
Gentrification_RHDAHODA_view

Early: Type 1

 Susceptible

Dynamic

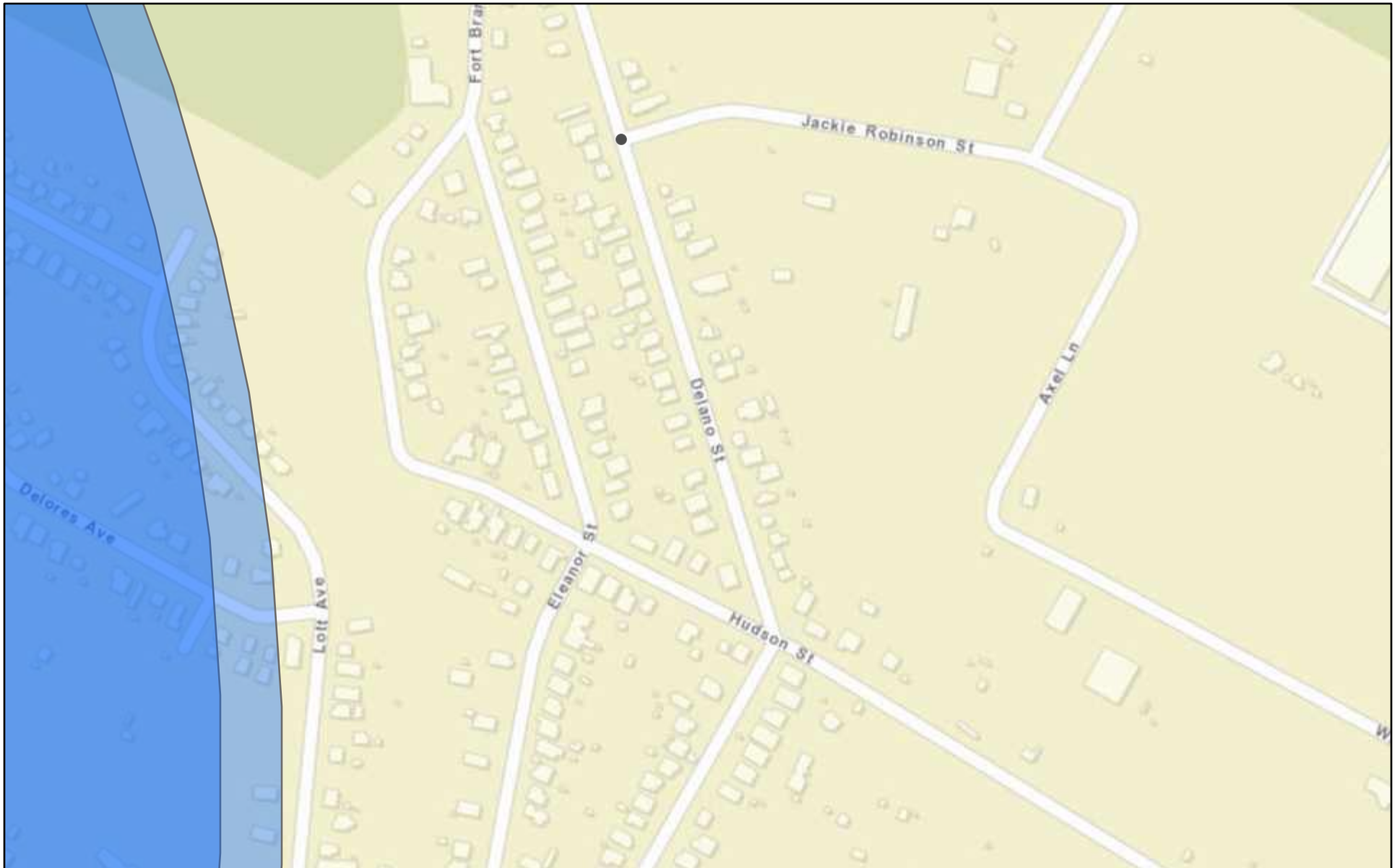
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Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS
Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |

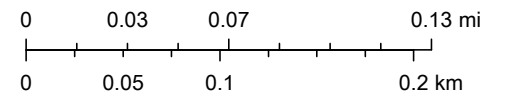
ArcGIS Web Map



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 Healthy Food

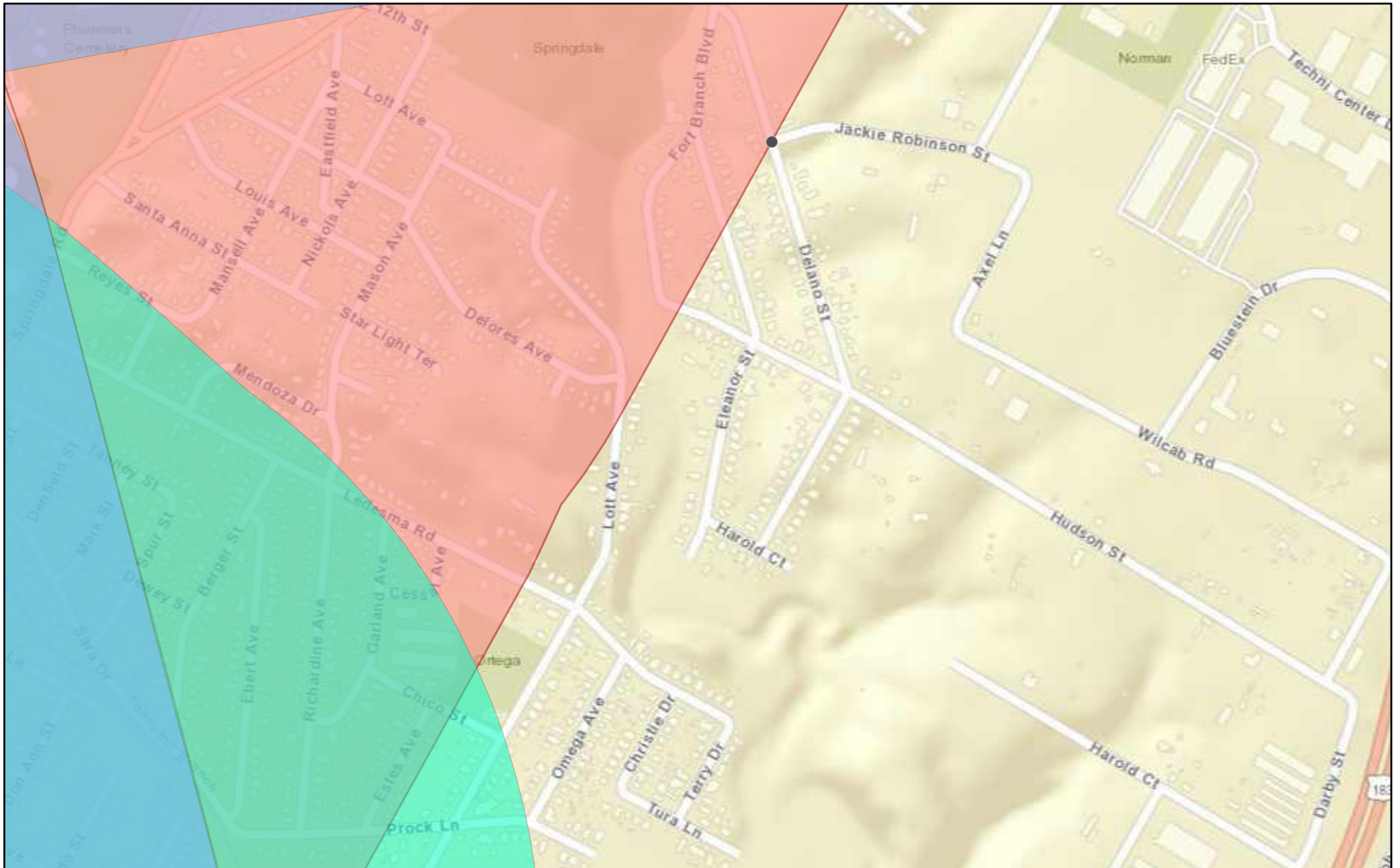
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Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

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

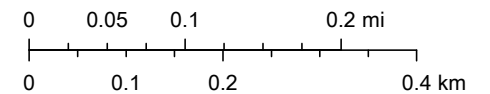
Imagine Austin



6/4/2020, 11:22:39 AM

- Mobility Bond Corridor: 1/2-Mile Buffer
- Imagine Austin Corridor: 1/2-Mile Buffer
- Imagine Austin Center: 1/2-Mile Buffer

1:9,028

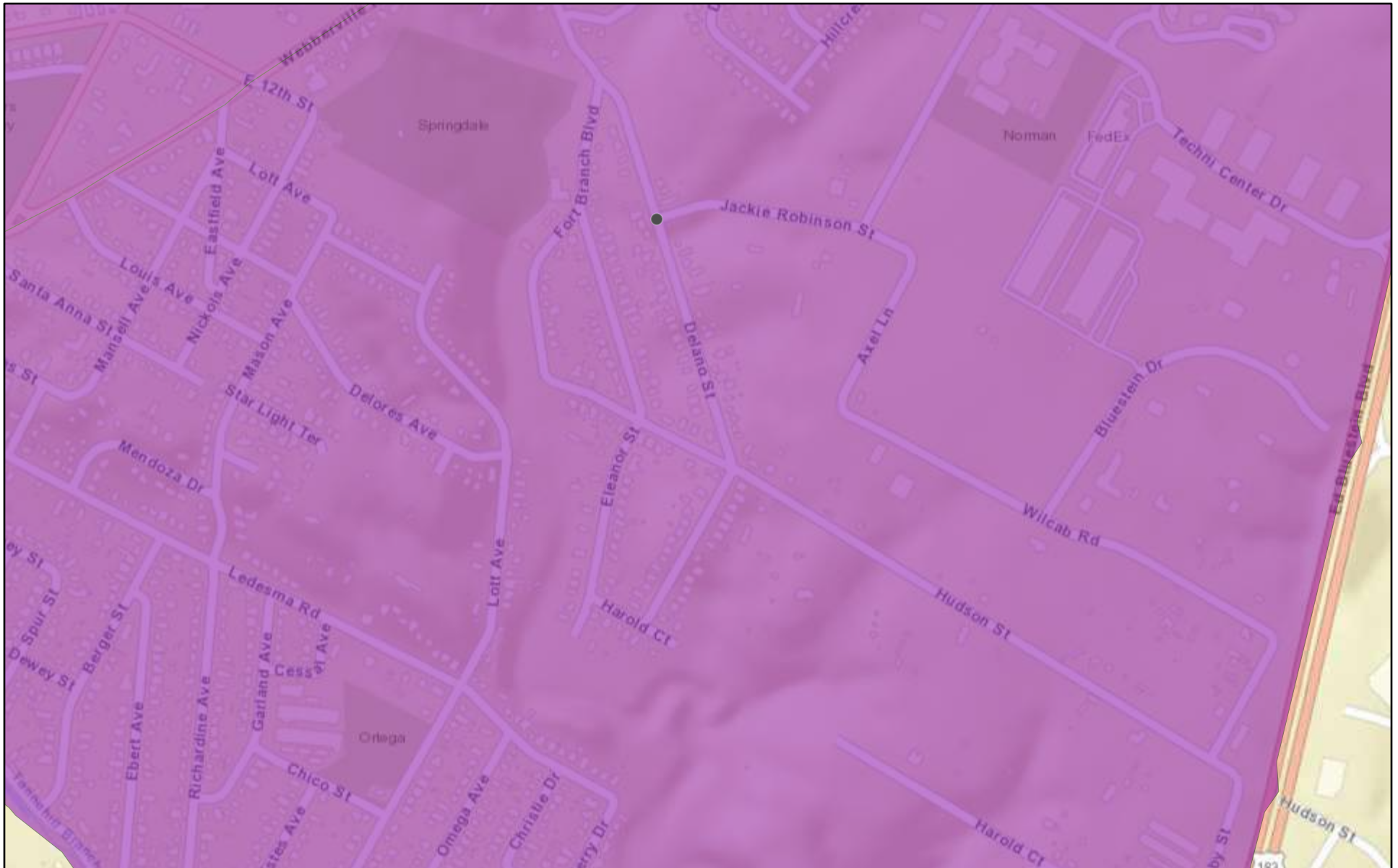


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS

Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS | City of Austin Planning and Development Review Department |

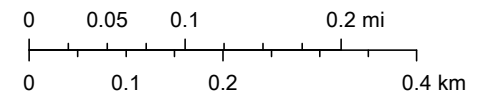
ArcGIS Web Map



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 Emerging Opportunity

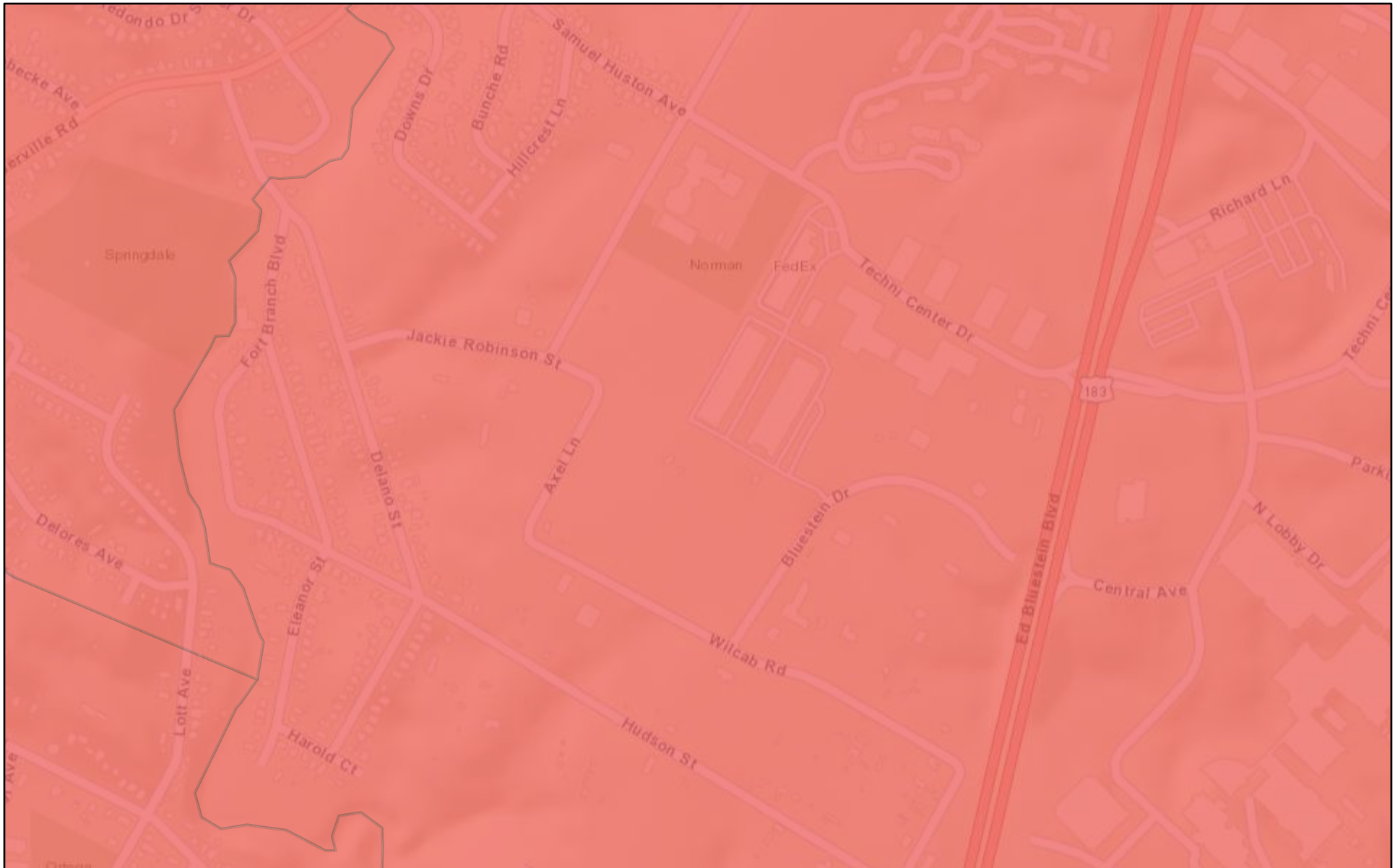
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Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS
Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |

ArcGIS Web Map



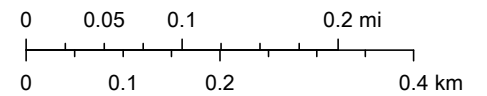
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Austin Elementary School Attendance Areas



Austin ISD

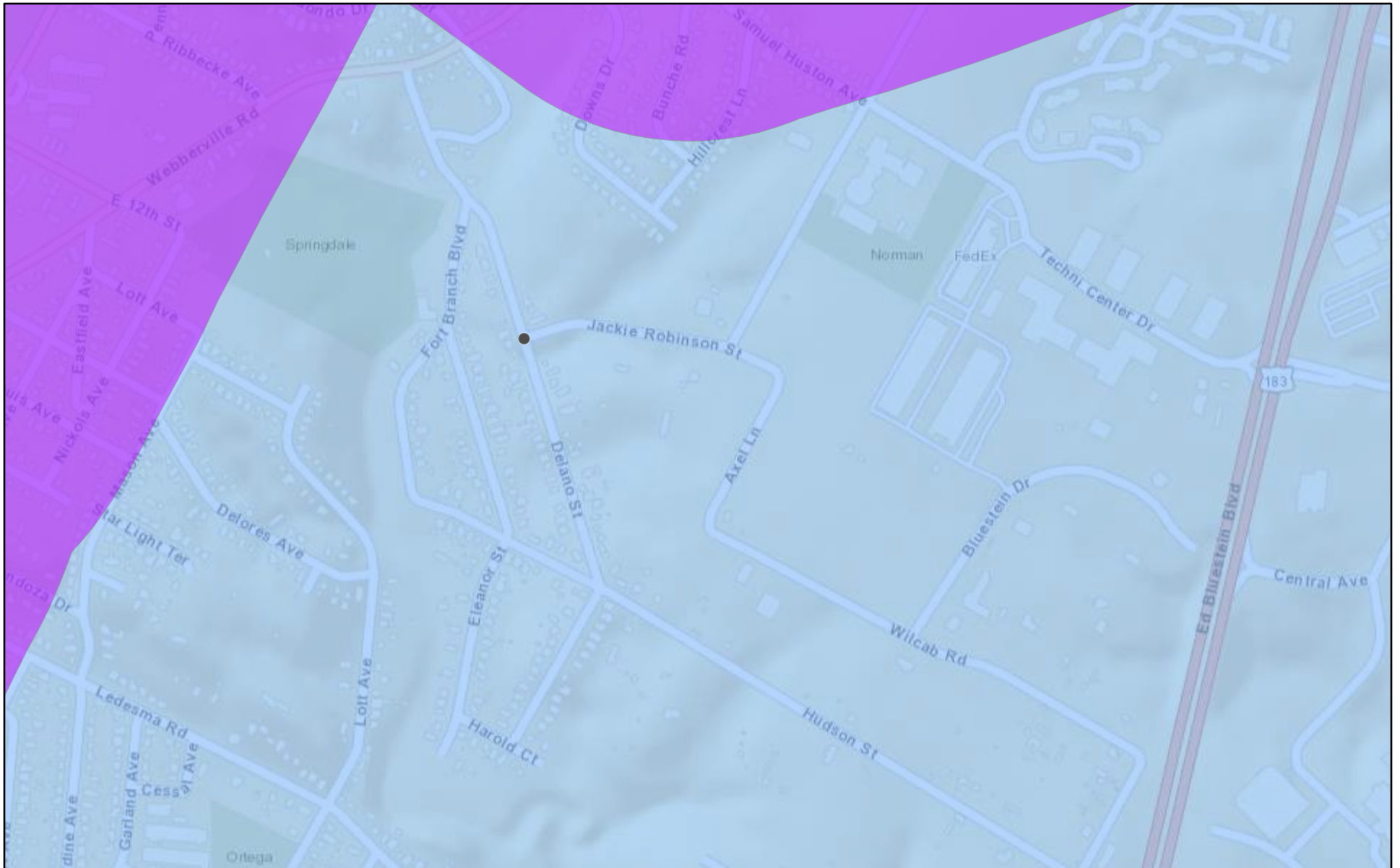
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
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Web AppBuilder for ArcGIS
Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |

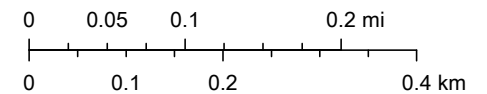
ArcGIS Web Map



6/4/2020, 11:24:39 AM

-  High Frequency Bus Routes: 1/4-Mile Buffer
-  Bus Routes: 3/4-Mile Buffer

1:9,028



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

Web AppBuilder for ArcGIS
Austin Community College, Esri, HERE, Garmin, INCREMENT P, NGA, USGS |

TAB 5.C. - Zoning Verification Letter

Please note the applicant received Planning Commission approval of the proposed SF-3 to SF-6 rezoning at the June 23rd meeting, and anticipates City Council approval at the July 30th meeting. The full rezoning evidence will be submitted under separate cover when available.

TAB 5.D. - Proof of Site Control

The purchase contract and amendments to the contract are attached.



TEXAS ASSOCIATION OF REALTORS®
COMMERCIAL CONTRACT - IMPROVED PROPERTY

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

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

Seller: WILLIAM D. MOSELEY and MOSELEY BROTHERS INCORPORATED

Address: P.O. BOX 6474, AUSTIN, TEXAS 78762-6474

Phone: (512) 695-2703 E-mail: moseley_brothers@sbcglobal.net

Fax: _____ Other: _____

Buyer: SUMMERTREE DEVELOPER, LLC OR ASSIGNS

Address: 1301 CHICON ST., SUITE 101, AUSTIN, TEXAS 78702-2152

Phone: (512) 698-3369 E-mail: sarah@structuretexas.com

Fax: _____ Other: _____

2. **PROPERTY:**

- A. "Property" means that real property situated in TRAVIS County, Texas at 5511, 5515, 5517, 5519 & TCAD Property ID No. 201282, Jackie Robinson St. and 1323, 1327, & 1331 Delano St., Austin, TX 78721 (address) and that is legally described on the attached Exhibit _____ or as follows:

SEE SPECIAL PROVISIONS ADDENDUM

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

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

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

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

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

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

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

A. Cash portion payable by Buyer at closing \$ 2,700,000.00

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

C. Sales price (sum of 3A and 3B) \$ 2,700,000.00

(TAR-1801) 4-1-18

Initialed for Identification by Seller

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and Buyer

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Phone:

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Commercial Contract - Improved Property concerning 5511, 5515, 5517, 5519 & TCAD Property ID No. 201282, Jackie Robinson St. and 1323, 1327, & 1331 Delano St., Austin, TX 78721

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

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

5. EARNEST MONEY:

- A. Not later than 3 days after the effective date, Buyer must deposit \$ 10,000.00 as earnest money with CAPSTONE TITLE (title company) at 901 S. Mopac Expwy., Bldg. 2, Ste. 150, Austin, TX (address) BILLY MULLENS (closer). If Buyer fails to timely deposit the earnest money, Seller may terminate this contract or exercise any of Seller's other remedies under Paragraph 15 by providing written notice to Buyer before Buyer deposits the earnest money.
- B. Buyer will deposit an additional amount of \$ _____ with the title company to be made part of the earnest money on or before:
- ☐ (i) _____ days after Buyer's right to terminate under Paragraph 7B expires; or
- ☐ (ii) _____.
- Buyer will be in default if Buyer fails to deposit the additional amount required by this Paragraph 5B within 3 days after Seller notifies Buyer that Buyer has not timely deposited the additional amount.
- C. Buyer may instruct the title company to deposit the earnest money in an interest-bearing account at a federally insured financial institution and to credit any interest to Buyer.

6. TITLE POLICY, SURVEY, AND UCC SEARCH:

- A. Title Policy:
- (1) Seller, at Seller's expense, will furnish Buyer an Owner's Policy of Title Insurance (the title policy) issued by any underwriter of the title company in the amount of the sales price, dated at or after closing, insuring Buyer against loss under the title policy, subject only to:
- (a) those title exceptions permitted by this contract or as may be approved by Buyer in writing; and
- (b) the standard printed exceptions contained in the promulgated form of title policy unless this contract provides otherwise.
- (2) The standard printed exception as to discrepancies, conflicts, or shortages in area and boundary lines, or any encroachments or protrusions, or any overlapping improvements:
- ☐ (a) will not be amended or deleted from the title policy.
- ☒ (b) will be amended to read "shortages in areas" at the expense of ☒ Buyer ☐ Seller.
- (3) Within 20 days after the effective date, Seller will furnish Buyer a commitment for title insurance (the commitment) including legible copies of recorded documents evidencing title exceptions. Seller authorizes the title company to deliver the commitment and related documents to Buyer at Buyer's address.

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Commercial Contract - Improved Property concerning 5511, 5515, 5517, 5519 & TCAD Property ID No. 201282, Jackie Robinson St. and 1323, 1327, & 1331 Delano St., Austin, TX 78721

B. Survey: Within 7 days after the effective date:

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

C. UCC Search:

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

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

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


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Commercial Contract - Improved Property concerning

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

7. PROPERTY CONDITION:

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

B. Feasibility Period: Buyer may terminate this contract for any reason within 90 days after the effective date (feasibility period) by providing Seller written notice of termination.

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

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

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

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

C. Inspections, Studies, or Assessments:

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

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

(3) Buyer must:

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

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

Commercial Contract - Improved Property concerning

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

D. Property Information:

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

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

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

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

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

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

Commercial Contract - Improved Property concerning

8. LEASES:

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

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

9. BROKERS:

- A. The brokers to this sale are:

Principal Broker: Keller Williams Realty, KW
Commercial License #492214
Agent: Jeremy Kunzinger
Address: 1801 S. Mopac Expwy., Suite 100
Phone & Fax: (512) 448-4111
E-mail: jkunzinger@gmail.com
License No.: 665416

Cooperating Broker: NONE
Agent: _____
Address: _____
Phone & Fax: _____
E-mail: _____
License No.: _____

Principal Broker: (Check only one box)

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

Cooperating Broker represents Buyer.

- B. **Fees:** (Check only (1) or (2) below.)

(Complete the Agreement Between Brokers on page 14 only if (1) is selected.)

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

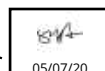
- ☐ (2) At the closing of this sale, Seller will pay:

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Commercial Contract - Improved Property concerning

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

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

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

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

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

10. CLOSING: SEE SPECIAL PROVISIONS ADDENDUM

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

- (1) ☐ _____ days after the expiration of the feasibility period.
☐ _____ (specific date).
☐ _____ .

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

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

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

- (1) with no liens, assessments, or Uniform Commercial Code or other security interests against the Property which will not be satisfied out of the sales price, unless securing loans Buyer assumes;
 (2) without any assumed loans in default; and
 (3) with no persons in possession of any part of the Property as lessees, tenants at sufferance, or trespassers except tenants under the written leases assigned to Buyer under this contract.

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

- (1) tax statements showing no delinquent taxes on the Property;
 (2) a bill of sale with warranties to title conveying title, free and clear of all liens, to any personal property defined as part of the Property in Paragraph 2 or sold under this contract;
 (3) an assignment of all leases to or on the Property;
 (4) to the extent that the following items are assignable, an assignment to Buyer of the following items as they relate to the Property or its operations:
 (a) licenses and permits;
 (b) service, utility, maintenance, management, and other contracts; and
 (c) warranties and guaranties;
 (5) a rent roll current on the day of the closing certified by Seller as true and correct;
 (6) evidence that the person executing this contract is legally capable and authorized to bind Seller;
 (7) an affidavit acceptable to the title company stating that Seller is not a foreign person or, if Seller is a foreign person, a written authorization for the title company to: (i) withhold from Seller's proceeds an amount sufficient to comply with applicable tax law; and (ii) deliver the amount to the Internal Revenue Service together with appropriate tax forms; and
 (8) any notices, statements, certificates, affidavits, releases, and other documents required by this contract, the commitment, or law necessary for the closing of the sale and the issuance of the title policy, all of which must be completed and executed by Seller as necessary.

E. At closing, Buyer will:

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

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

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

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

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

SEE SPECIAL PROVISIONS ADDENDUM

13. SALES EXPENSES:

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

14. PRORATIONS:

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

Commercial Contract - Improved Property concerning

- (2) If the amount of ad valorem taxes for the year in which the sale closes is not available on the closing date, taxes will be prorated on the basis of taxes assessed in the previous year. If the taxes for the year in which the sale closes vary from the amount prorated at closing, the parties will adjust the prorations when the tax statements for the year in which the sale closes become available. This Paragraph 14A(2) survives closing.
- (3) If Buyer assumes a loan or is taking the Property subject to an existing lien, Seller will transfer all reserve deposits held by the lender for the payment of taxes, insurance premiums, and other charges to Buyer at closing and Buyer will reimburse such amounts to Seller by an appropriate adjustment at closing.
- B. Rollback Taxes: If Seller's use or change in use of the Property before closing results in the assessment of additional taxes, penalties, or interest (assessments) for periods before closing, the assessments will be the obligation of Seller. If this sale or Buyer's use of the Property after closing results in additional assessments for periods before closing, the assessments will be the obligation of Buyer. This Paragraph 14B survives closing.
- C. Rent and Security Deposits: At closing, Seller will tender to Buyer all security deposits and the following advance payments received by Seller for periods after closing: prepaid expenses, advance rental payments, and other advance payments paid by tenants. Rents prorated to one party but received by the other party will be remitted by the recipient to the party to whom it was prorated within 5 days after the rent is received. This Paragraph 14C survives closing.

15. DEFAULT:


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

16. CASUALTY LOSS AND CONDEMNATION:


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

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B. If before closing, condemnation proceedings are commenced against any part of the Property, Buyer may:

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

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

18. ESCROW:

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

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

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

Commercial Contract - Improved Property concerning

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

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

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

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

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

22. AGREEMENT OF THE PARTIES:

- A. This contract is binding on the parties, their heirs, executors, representatives, successors, and permitted assigns. This contract is to be construed in accordance with the laws of the State of Texas. If any term or condition of this contract shall be held to be invalid or unenforceable, the remainder of this contract shall not be affected thereby.
 B. This contract contains the entire agreement of the parties and may not be changed except in writing.
 C. If this contract is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.

D. Addenda which are part of this contract are: *(Check all that apply.)*

- ☐ (1) Property Description Exhibit identified in Paragraph 2;
☐ (2) Commercial Contract Condominium Addendum (TAR-1930) or (TAR-1946);
☐ (3) Commercial Contract Financing Addendum (TAR-1931);
☐ (4) Commercial Property Condition Statement (TAR-1408);
☐ (5) Commercial Contract Addendum for Special Provisions (TAR-1940);
☐ (6) Addendum for Seller's Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards (TAR-1906);
☐ (7) Notice to Purchaser of Real Property in a Water District (MUD);
☐ (8) Addendum for Coastal Area Property (TAR-1915);
☐ (9) Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TAR-1916);
☒ (10) Information About Brokerage Services (TAR-2501); and
☐ (11) Information About Mineral Clauses in Contract Forms (TAR-2509); and
☒ (12) SEE SPECIAL PROVISIONS ADDENDUM; SELLER'S TEMPORARY RESIDENTIAL LEASE


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

- E. Buyer ☒ may ☐ may not assign this contract. ~~If Buyer assigns this contract, Buyer will be relieved of any future liability under this contract only if the assignee assumes, in writing, all of Buyer's obligations under this contract.~~ SEE SPECIAL PROVISIONS ADDENDUM

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

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

25. ADDITIONAL NOTICES:

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

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

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

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

Seller: _____

Buyer: _____

MOSELEY BROTHERS INCORPORATED

SUMMERTREE DEVELOPER, LLC, a Texas limited liability company

By: _____
By (signature): William Moseley
Printed Name: WILLIAM D. MOSELEY
Title: President

By: _____
By (signature): Sarah Andre
Printed Name: SARAH ANDRE
Title: Manager

By: _____
By (signature): William Moseley
Printed Name: WILLIAM D. MOSELEY, individually
Title: _____

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

Commercial Contract - Improved Property concerning 5511, 5515, 5517, 5519 & TCAD Property ID No. 201282, Jackie Robinson St. and 1323, 1327, & 1331 Delano St., Austin, TX 78721

AGREEMENT BETWEEN BROKERS

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

Principal Broker agrees to pay NONE (Cooperating Broker) a fee when the Principal Broker's fee is received. The fee to be paid to Cooperating Broker will be:

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

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

Principal Broker: _____ Cooperating Broker: _____

By: _____ By: _____

ATTORNEYS

Seller's attorney: DOUGLAS A. BOOTH
SNEED, VINE & PERRY, P.C.

Address: 2705 BEE CAVES ROAD, SUITE 160
AUSTIN, TEXAS 78746

Phone & Fax: (512) 494-3151; (512) 476-1825

E-mail: dbooth@sneedvine.com

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

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

Buyer's attorney: LESLIE KEYSER
c/o McLEAN & HOWARD, LLP

Address: 901 SOUTH MOPAC EXPY., BLD. 2, STE. 225
AUSTIN, TEXAS 78746

Phone & Fax: (512) 328-2008; (512) 328-2409

E-mail: lkeyser@mcleanhowardlaw.com

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

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

ESCROW RECEIPT

The title company acknowledges receipt of:

☐ A. the contract on this day _____ (effective date);
☐ B. earnest money in the amount of \$ _____ in the form of _____
on _____.

Title company: _____ Address: _____

By: _____ Phone & Fax: _____

Assigned file number (GF#): _____ E-mail: _____

SPECIAL PROVISIONS ADDENDUM

This Special Provisions Addendum is hereby appended to and made an integral part of that certain Commercial Contract - Unimproved Property for sale of real property, (the "Contract"), between WILLIAM D. MOSELEY and MOSELEY BROTHERS INCORPORATED, as Seller, and SUMMERTREE DEVELOPER, LLC, as Buyer, in regard to that certain real property, (the "Property"), commonly known as 5511, 5515, 5517, 5519 Jackie Robinson Street, a fifth (5th) tract on Jackie Robinson Street identified by TCAD Property ID No. 201282, and 1323, 1327, & 1331 Delano St., Austin, TX 78721.

1. The Property is more particularly described as follows:

Tract 1:

Tract 18, MOSELEY BROTHERS SUBDIVISION, according to the map or plat thereof, recorded in Document No. 200000018, Official Public Records, Travis County, Texas.

Tract 2:

Being 1.039 acres of land, more or less, out of the J.C. TANNEHILL LEAGUE NO. 29, in Travis County, Texas, also known as Lot 19, of Oak Hill Acres, an unrecorded subdivision in Travis County, Texas and being Tract II in that Warranty Deed with Vendor's Lien recorded in Volume 9326, Page 893 and corrected by Volume 9578, Page 281, Real Property Records of Travis County, Texas; said 1.039 acre tract being more particularly described by metes and bounds as set out in **Exhibit "A"**, attached hereto and made a part hereof.

Tract 3:

Being 1.020 acres of land, more or less, out of the J.C. TANNEHILL LEAGUE NO. 29, in Travis County, Texas, also known as Lot 20, of Oak Hill Acres, an unrecorded subdivision in Travis County, Texas and being Tract III in that Warranty Deed with Vendor's Lien recorded in Volume 9326, Page 893 and corrected by Volume 9578, Page 281, Real Property Records of Travis County, Texas; said 1.020 acre tract being more particularly described by metes and bounds as set out in **Exhibit "B"**, attached hereto and made a part hereof.

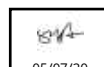
Tract 4:

Being 1.443 acres of land, more or less, out of the J.C. TANNEHILL LEAGUE NO. 29, in Travis County, Texas, also known as Lot 17, of Oak Hill Acres, an unrecorded subdivision in Travis County, Texas and being Tract I in that Warranty Deed with Vendor's Lien recorded in Volume 9326, Page 893 and corrected by Volume 9578, Page 281, Real Property Records of Travis County, Texas; said 1.443 acre tract being more particularly described by metes and bounds as set out in **Exhibit "C"**, attached hereto and made a part hereof.

Seller's Initials:


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Buyer's Initials:


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Tract 5:

Being 1.47 acres of land, more or less, out of the J.C. TANNEHILL LEAGUE NO. 29, in Travis County, Texas, also known as Lot 16, of Oak Hill Acres, an unrecorded subdivision in Travis County, Texas and being the same tract conveyed to William D. Moseley by Warranty Deed with Vendor's Lien recorded in Volume 12989, Page 2120, Real Property Records of Travis County, Texas; said 1.47 acre tract being more particularly described by metes and bounds as set out in **Exhibit "D"**, attached hereto and made a part hereof.

Tract 6:

Being 0.95 of an acre of land, more or less, out of the J.C. TANNEHILL LEAGUE NO. 29, in Travis County, Texas, also known as Lot 5, of Oak Hill Acres, an unrecorded subdivision in Travis County, Texas and being that tract of land conveyed in Warranty Deed with Vendor's Lien recorded in Volume 7536, Page 420, Deed Records of Travis County, Texas; said 0.95 acre tract being more particularly described by metes and bounds as set out in **Exhibit "E"**, attached hereto and made a part hereof.

Tract 7:

Being 1.00 acre of land, more or less, out of the J.C. TANNEHILL LEAGUE NO. 29, in Travis County, Texas, also known as Lot 4, of Oak Hill Acres, an unrecorded subdivision in Travis County, Texas and being that tract of land conveyed in Warranty Deed recorded in Volume 6858, Page 1929, Deed Records of Travis County, Texas; said 1.00 acre tract being more particularly described by metes and bounds as set out in **Exhibit "F"**, attached hereto and made a part hereof.

Tract 8:

Being 1.00 acre of land, more or less, out of the J.C. TANNEHILL LEAGUE NO. 29, in Travis County, Texas, also known as Lot 3, of Oak Hill Acres, an unrecorded subdivision in Travis County, Texas and being that tract of land conveyed in Warranty Deed recorded in Volume 6248, Page 693, Deed Records of Travis County, Texas; said 1.00 acre tract being more particularly described by metes and bounds as set out in **Exhibit "G"**, attached hereto and made a part hereof.

2. Seller represents that there are no tenants occupying the Property.
3. Seller acknowledges receipt of the following documents with respect to the Property:
 - A. Geotechnical Engineering Report for Mass Grading dated March 14, 2018 prepared by ECS Southwest, LLP;
 - B. Letter dated March 20, 2018 from Intera Incorporated to William Moseley with regard to surface water sampling at William Moseley property;
 - C. Land Use Report dated January, 2017 prepared by Keepers Consulting, Inc.;


Seller's Initials:

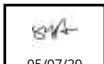

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Buyer's Initials:



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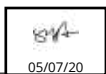
- D. Preliminary Final Plat of Jackie Robinson dated March 8, 2018 prepared by Eagle Eye Construction Layout (the "Preliminary Plat");
- E. Topographic and Tree Survey dated November 11, 2017 prepared by Surveyor, Fred L. Dodd (the "Topo and Tree Survey")
4. Within three (3) days after the Effective Date, Seller shall provide title company with copies of the Preliminary Plat and Topo and Tree Survey as the surveys to be used for purposes of this Contract. Within five (5) days after written request from title company, Seller shall provide title company with any affidavit reasonably requested by title company for approval of the Preliminary Plat and Topo and Tree Survey. In the event that such Preliminary Plat and Topo and Tree Survey are not acceptable to title company, Buyer shall obtain its own survey at Buyer's expense within thirty (30) days after title company notifies the parties that the Preliminary Plat and Topo and Tree Survey are not acceptable.
5. Seller, William D. Moseley, is a licensed Texas real estate agent.
6. Seller may remove and retain all appliances and window treatments from the home located on the Property.
7. At closing, Buyer and Seller shall enter into the Seller's Temporary Residential Lease in the form attached hereto as **Exhibit "H"** and made a part hereof.
8. Buyer may assign its rights under this Contract, provided that, any such assignment shall not release Buyer from its obligations under this Contract until Buyer's assignee has fully performed such obligations.
9. Seller shall provide such cooperation with Buyer's efforts to obtain such approvals from the City of Austin for Buyer's intended use of the Property as Buyer shall reasonably require; provided that, such cooperation shall be at no cost to Seller.
10. During the feasibility period, Buyer may obtain a quote (the "Remediation Quote") from a Corrective Action Specialist registered with the Texas Commission on Environmental Quality for the cost of removal of any material illegally deposited on the Property and any additional remediation of the Property as shall be necessary to bring the Property into compliance with all applicable environmental laws. In the event that Buyer obtains a Remediation Quote, Buyer shall provide a copy of same to Seller. In the event that the Remediation Quote exceeds FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00), Seller shall, within thirty (30) days of Seller's receipt of the Remediation Quote, provide Buyer with notice ("Seller's Notice of Election") that Seller elects to: (a) reduce the Sales Price by the amount that the Remediation Quote exceeds FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00); or (b) terminate the Contract, in which case the Buyer shall receive a refund of the earnest money, less the Independent Consideration described in paragraph 7.B.(1)(a) of the Contract. In the event that Seller fails to deliver Seller's Notice of Election to Buyer in a timely manner, Seller shall be deemed to have elected to terminate the Contract, in which case the Buyer shall receive a refund of the earnest money, less the Independent Consideration described in paragraph 7.B.(1)(a) of the Contract. Nothing in this paragraph affects Buyer's unrestricted right to terminate the Contract and receive a refund of the earnest money before expiration of the feasibility period.

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11. Buyer may extend the feasibility period for up to seven (7) additional periods of thirty (30) days each by tendering additional earnest money in the amount of \$5,500.00 with the title company for each additional thirty (30) day period, which amount must be tendered prior to the end of the then-effective feasibility period. All amounts tendered to the title company pursuant to this paragraph shall be credited toward the Sales Price at closing, but shall be released to Seller upon Buyer's termination of the Contract, or failure to close, except in the event of Seller's default.
12. The closing shall occur on or before the later of: (a) sixty (60) days after the expiration of the feasibility period; and (b) seven days after objections made under paragraph 6.D. have been cured or waived; provided that, in the event that Buyer has applied to the City of Austin for building permits for the Property and shall require additional time in order to secure such permits, Buyer may extend the closing date by up to five (5) additional periods of thirty (30) days each by tendering additional earnest money in the amount of \$10,000.00 with the title company for each additional thirty (30) day period, which amount must be tendered prior to the then-effective closing date. All amounts tendered to the title company pursuant to this paragraph shall be credited toward the Sales Price at closing, but shall be released to Seller upon Buyer's termination of the Contract, or failure to close, except in the event of Seller's default.
13. PROPERTY SOLD "AS IS". OTHER THAN AS EXPRESSLY PROVIDED HEREIN, THE SALE OF THE PROPERTY IS MADE ON AN "AS IS, WHERE IS AND WITH ALL FAULTS" BASIS. BUYER EXPRESSLY ACKNOWLEDGES THAT, SELLER MAKES NO AND HAS MADE NO WARRANTY OR REPRESENTATION WITH RESPECT TO THE PROPERTY, (OTHER THAN AS EXPRESSLY PROVIDED HEREIN), EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, TITLE, (OTHER THAN THE WARRANTY OF TITLE TO BE INCLUDED IN THE DEED TO BE DELIVERED TO BUYER AT CLOSING PURSUANT TO THIS CONTRACT), HABITABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE. BUYER FURTHER ACKNOWLEDGES THAT THIS PROVISION IS A SPECIALLY NEGOTIATED TERM OF THE AGREEMENT BETWEEN SELLER AND BUYER WHICH HAS BEEN TAKEN INTO ACCOUNT IN DETERMINING THE PURCHASE PRICE TO BE PAID FOR THE PROPERTY AND THAT SELLER WOULD NOT HAVE AGREED TO SELL THE PROPERTY FOR THE PURCHASE PRICE SPECIFIED HEREIN ABSENT THIS DISCLAIMER. BUYER FURTHER ACKNOWLEDGES THAT BUYER IS NOT RELYING ON ANY REPRESENTATION, WARRANTY, PROMISE, OR AFFIRMATION OF FACT BY ANY PERSON NOT CONTAINED HEREIN IN MAKING BUYER'S DECISION TO PURCHASE THE PROPERTY, BUT INSTEAD IS RELYING SOLELY ON BUYER'S OWN JUDGMENT. AT SELLER'S SOLE DISCRETION, SUBSTANTIALLY SIMILAR DISCLAIMERS SHALL BE INCLUDED IN THE DEED TO BE EXECUTED AND DELIVERED BY SELLER TO BUYER AT CLOSING. REGARDLESS OF WHETHER SUCH DISCLAIMERS ARE INCLUDED IN SUCH DEED, THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE THE CLOSING OF THE SALE OF THE PROPERTY AND SHALL NOT BE EXTINGUISHED OR MERGED UPON THE EXECUTION OF DOCUMENTS SUBSEQUENT TO THIS CONTRACT.
14. Notwithstanding any provision to the contrary contained in the Contract, at any time prior to the expiration of the feasibility period, Buyer may provide Seller with notice that Buyer has opted to terminate its obligation to purchase Tracts 1-5 only, in which case: (a) Tracts 6-8 will no longer be subject to this Contract; (b) the amount in paragraph 3.A. shall be changed to \$2,500,000.00; and (c) the amount in paragraph 3.A. shall be changed to \$2,500,000.00.

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15. Notwithstanding any provision to the contrary contained in the Contract, notices from one party to the other shall not be effective unless they are in writing and transmitted by one of the methods set forth in paragraph 20 of the Contract.
16. In order to be effective, all notices from one party to the other must also be sent to the recipient party's attorney, if any, identified on page 14 of the Contract and are effective only when sent to such attorney by certified mail, return receipt requested, by hand-delivery, by fax, or by electronic transmission ("email") in accordance with such paragraph.
17. The provisions of this Special Provisions Addendum shall supersede and govern over any conflicting or inconsistent provisions elsewhere in the Contract.

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Buyer's Initials:

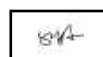

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Exhibit "A"

BEGINNING at a 3/8" rebar found at the SE corner of Lot 13, Block 6, of Lincoln Gardens Section One, subdivision as recorded in Book 5, Page 4, Plat Records of Travis County, for the most westerly corner of this tract;

THENCE N 10°05'15" E, a distance of 431.69 feet to a 1/2" rebar set in the south line of Jackie Robinson Street for the NW corner of this tract;

THENCE S 80°30' E, along the south line of said street, a distance of 85.00 feet to a 1/2" rebar set for the NE corner of this tract;

THENCE S 09°41'54" W, a distance of 611.61 feet to a 1/2" rebar set for a corner of this tract in the east line of Block 6 of Lincoln Gardens Section One;

THENCE N 16°23' W, along the back line of Lots 17 thru 14, Block 6, Lincoln Gardens Section one subdivision, a distance of 200.00 feet to the POINT OF BEGINNING, said tract contains 1.039 acres more or less.

Exhibit "B"

BEGINNING at a 3/8" rebar found at the SE corner of Lot 13, Block 6, of Lincoln Gardens, Section One, subdivision as recorded in Book 5, Page 4, Plat Records of Travis County, for the most southerly corner of this tract;

THENCE along the back line of Lots 13 thru 5, Block 6 of said subdivision a distance of 443.97 feet to an iron bolt found for the NW corner of this tract, at the PC of a curve to the right;

THENCE around said curve to the right an arc distance of 145.11 feet to a 1/2" rebar set for a corner of this tract, at the PT of said curve, chord bearing and distance being N 81°30' E, 143.87 feet, curve data as follows; Delta= 25°28', Radius= 320.18', Arc= 145.11', Chord= 143.87' Tangent= 73.82';

THENCE S 80°30' E, along the south line of Jackie Robinson Street a distance of 58.00 feet to a 1/2" rebar set for the NE corner of this tract;

THENCE S 10°05'15" W, a distance of 431.69 feet to the **POINT OF BEGINNING**, said tract contains 1.020 acres more or less.

Exhibit "C"

BEGINNING at at an iron bolt found for the most southerly corner of this tract, in the east line of Lot 24, Block 6, Lincoln Gardens Section One, subdivision as recorded in Book 5, Page 4, Plat Records of Travis, County;

THENCE along the back line of Lots 24 thru 21, a distance of 170.56 feet to an iron bolt found for a corner of this tract;

THENCE N 09°59'57" E, a distance of 756.89 feet to a 1/2" rebar set in the south line of Jackie Robinson Street for the NW corner of this tract;

THENCE S 80°30' E, along the south line of said street a distance of 75.00 feet to a 1/2" rebar set for the NE corner of this tract;

THENCE S 09°56'58" W, a distance of 910.34 feet to the POINT OF BEGINNING, said tract contains 1.443 acres more or less.

Exhibit "D"

BEING 1.47 ACRES OUT OF THE JESSE C. TANNERHILL SURVEY NO. 29, ABSTRACT NO. 22, ALSO KNOWN AS LOT 16, OAK HILL ACRES, AN UNRECORDED SUBDIVISION IN TRAVIS COUNTY, TEXAS, AND BEING THAT SAME TRACT OF LAND CONVEYED TO ALBERTO AND ESTER ALFARO IN VOLUME 11708, PAGE 149 OF THE TRAVIS COUNTY REAL PROPERTY RECORDS, SAID 1.47 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2" rebar set in the southerly r.o.w. line of Jackie Robinson Street at the northeast corner of said Tract 16, being also the northwest corner of Tract 15 of said unrecorded subdivision as conveyed to Bernice Hart in Volume 6057, Page 548 of the Travis County Real Property Records, for the northeast corner hereof, from which point a 1/2" rebar found at the southeast corner of Tract 11 of said unrecorded subdivision bears N 09° 29' 49" E 59.98 feet to a point in the north r.o.w. line of Jackie Robinson, being also the south line of said Tract 11 and S 80° 30' 11" E 81.76 feet and from which southeast corner of Tract 11 a 1/2" rebar found at the southwest corner of Tract 8 of said unrecorded subdivision bears N 80° 30' 00" W (bearing basis for this survey) 451.68 feet;

THENCE with the common line between said Tracts 15 and 16, S 09° 57' 31" W 749.55 feet to a 1/2" rebar set at the common southerly corner of said Tracts 15 and 16, being also in the northwesterly line of that certain tract of land conveyed to Travis County Cemetery (recording information unknown), for the southeast corner hereof;

THENCE with the common line between said Tract 16 and said Travis County Cemetery tract of land, S 29° 16' 52" W 194.17 feet to a 1/2" rebar set at the southwest corner of said Tract 16, being also a corner of Lot 25, Block 6 of Lincoln Gardens Section One, a subdivision in Travis County, Texas, as recorded in Plat Book 5, Page 4 of the Travis County Plat Records, for the southwest corner hereof;

THENCE with the common line between said Tract 16 and Lots 24 and 25 of said Lincoln Gardens Section One, N 16° 19' 42" W 24.28 feet to a hex bolt found at an angle point of said Tract 16, being also the most southerly corner of Tract 17 of said Oak Hill Acres, for an angle point hereof;

THENCE with the common line between said Tracts 16 and 17, N 09° 57' 31" E 910.41 feet to a 1/2" rebar set in the southerly r.o.w. line of Jackie Robinson at the northwest corner of said Tract 16, being also the northeast corner of said Tract 17, for the northwest corner hereof;

THENCE with the south r.o.w. line of Jackie Robinson (60' r.o.w.), being also the north line of said Tract 16, S 80° 30' 00" E 75.00 feet to the PLACE OF BEGINNING and containing 1.47 acres of land, more or less.

Exhibit "E"

Being a tract containing Ninety-five/100 Acres (0.95 Ac.) of land out of an original tract of 66.38 acres of land out of the J. C. Tannehill League in Travis County, Texas; the 66.38 acre tract being more fully described in a deed from National By-Products, Inc. to Ralph Oakley, dated July 25, 1947, and recorded in Volume 869, Pages 407-409 of the Deed Records of Travis County, Texas;

The Ninety-five/100-acre tract is more fully described as follows:

BEGINNING at a concrete monument located in the Northeast Corner of Block 5 of Lincoln Gardens, Section One, of record in Plat Book 5, Page 4 of the Plat Records of Travis County, Texas;

THENCE S 16 deg. 18 min. E for a distance of 427.7 feet to an iron stake for the PLACE OF BEGINNING of the tract herein described;

THENCE N 73 deg. 42 min. E for a distance of 525 feet to an iron stake for the Northeast corner of this tract;

THENCE S 51 deg. 23 min. E for 30 feet and S 48 deg. 28 min. for 60 feet more to an iron stake for the Southeast corner of this tract;

THENCE S 73 deg. 42 min. W for a distance of 575 feet to an iron stake for the Southwest corner of this tract;

THENCE N 16 deg. 18 min. W for a distance of 75 feet to an iron stake, this point being previously referred to as the PLACE OF BEGINNING, and containing Ninety-five/100 Acres (0.95 Ac.) of land more or less.

Exhibit "F"

1.0 acre tract, lot 4, Oak Hill Acres, Recorded in Volume 869 page 407-409, of the Deed record of Travis County, Texas which can be more fully described as follows:

Beginning at a concrete monument located in Northeast corner of block 5 of Lincoln Gardens, Section one of record in Plat: Book 5, page 4, of the Plat records of Travis County, Texas.

Thence S 16 degrees 18 minutes E and for a distance of 342.7 feet to an iron stake for the place of beginning of the tract herein described.

Thence N 73 degrees, 42 minutes E for a distance of 470 feet to an iron stake for the Northeast corner of this tract.

Thence S 51 degrees 23 minutes E for a distance of 100 feet to an iron stake for the Southeast corner of this tract.

Thence S 73 degrees 42 minutes W for a distance of 525 feet to an iron stake for the Southwest corner of this tract.

Thence N 16 degrees 18 minutes W for a distance of 85 feet to an iron stake, this point being previously referred to as the Place of Beginning, and containing one acre (1 ac.) of land, more or less.

Exhibit "G"

A 1.0 acre tract of land out of the J. C. Tannehill League in Travis County, Texas, being a portion of the 66.38 acres of land conveyed by National By-Products, Inc. to Ralph Oakley by Deed dated 7/25/47, recorded in Volume 869, Pages 407-409, Deed Records of Travis County, Texas; said 1.00 acre of land being more particularly described by metes and bounds as follows;

BEGINNING, for reference, at a concrete monument located in the Northeast corner of Block 5 of Lincoln Gardens, Section One, of record in Plat Book 5, Page 4, Plat Records of Travis County, Texas;

THENCE S 16° 18' E along the East property line of Block 5 and Delano Street for a distance of 242.70 feet to an iron stake and "place of beginning" of this tract;

THENCE continuing with the East line of Delano Street, S 16° 18' E for 100.0 feet to an iron stake set for the Southwest corner of this tract;

THENCE N 73° 42' E for 470 feet to an iron stake located in a fence line and Northeast line of the previously mentioned 66.38 acre tract for the Southeast corner of this tract;

THENCE with the fence line and Northeast line of the 66.38 acre tract, N 51° 23' W for 122.0 feet to an iron stake set for the Northeast corner of this tract;

THENCE S 73° 42' W for 400.0 feet to an iron stake set in the East line of Delano Street to the PLACE OF BEGINNING.

Being the same property known as Lot Three (3), OAK HILL ACRES, an unrecorded subdivision.

EXHIBIT "H"



PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC)
(NOTICE: For use only when SELLER occupies the property for no more than 90 days AFTER the closing)

12-05-11



SELLER'S TEMPORARY RESIDENTIAL LEASE

1. **PARTIES:** The parties to this Lease are SUMMERTREE DEVELOPER, LLC
(Landlord) and WILLIAM D. MOSELEY (Tenant).
2. **LEASE:** Landlord leases to Tenant the Property described in the Contract between Landlord as Buyer and Tenant as Seller known as 5517 JACKIE ROBINSON ST., AUSTIN, TEXAS 78721 (address).
3. **TERM:** The term of this Lease commences on the date the sale covered by the Contract is closed and funded and terminates 30 DAYS LATER, unless terminated earlier by reason of other provisions.
4. **RENTAL:** Tenant shall pay to Landlord as rental \$ 10.00 per day ~~(excluding the day of closing and funding)~~ with the full amount of rental for the term of the Lease to be paid at the time of funding of the sale. Tenant will not be entitled to a refund of rental if this Lease terminates early due to Tenant's default or voluntary surrender of the Property.
5. **DEPOSIT:** Tenant shall pay to Landlord at the time of funding of the sale \$ N/A as a deposit to secure performance of this Lease by Tenant. Landlord may use the deposit to satisfy Tenant's obligations under this Lease. Landlord shall refund any unused portion of the deposit to Tenant with an itemized list of all deductions from the deposit within 30 days after Tenant (a) surrenders possession of the Property and (b) provides Landlord written notice of Tenant's forwarding address.
6. **UTILITIES:** Tenant shall pay all utility charges except N/A which Landlord shall pay.
7. **USE OF PROPERTY:** Tenant may use the Property only for residential purposes. Tenant may not assign this Lease or sublet any part of the Property.
8. **PETS:** ~~Tenant may not keep pets on the Property except~~
9. **CONDITION OF PROPERTY:** Tenant accepts the Property in its present condition and state of repair at the commencement of the Lease. Upon termination, Tenant shall surrender the Property to Landlord in the condition required under the Contract, except normal wear and tear and any casualty loss.
10. **ALTERATIONS:** Tenant may not alter the Property or install improvements or fixtures without the prior written consent of the Landlord. Any improvements or fixtures placed on the Property during the Lease become the Property of Landlord.
11. **SPECIAL PROVISIONS:** N/A
12. **INSPECTIONS:** Landlord may enter at reasonable times to inspect the Property. Tenant shall provide Landlord door keys and access codes to allow access to the Property during the term of Lease.
13. **LAWS:** Tenant shall comply with all applicable laws, restrictions, ordinances, rules and regulations with respect to the Property.
14. **REPAIRS AND MAINTENANCE:** Except as otherwise provided in this Lease, Tenant shall bear all expense of repairing and maintaining the Property, including but not limited to the yard, trees and shrubs, unless otherwise required by the Texas Property Code. Tenant shall promptly repair at Tenant's expense any damage to the Property caused directly or indirectly by any act or omission of the Tenant or any person other than the Landlord, Landlord's agents or invitees.

Initialed for identification by Landlord

SM
05/07/20
4:52 PM CDT
dotloop verified

and Tenant

WM
05/07/20
10:20 AM CDT
dotloop verified

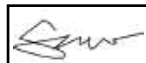
TREC NO. 15-5

Seller's Temporary Residential Lease 5517 JACKIE ROBINSON ST., AUSTIN, TEXAS 78721 Page 2 of 2 12-05-11
(Address of Property)

- 15. INDEMNITY:** Tenant indemnifies Landlord from the claims of all third parties for injury or damage to the person or property of such third party arising from the use or occupancy of the Property by Tenant. This indemnification includes attorney's fees, costs and expenses incurred by Landlord.
- 16. INSURANCE:** Landlord and Tenant shall each maintain such insurance on the contents and Property as each party may deem appropriate during the term of this Lease. NOTE: CONSULT YOUR INSURANCE AGENT; POSSESSION OF THE PROPERTY BY SELLER AS TENANT MAY CHANGE INSURANCE POLICY COVERAGE.
- 17. DEFAULT:** If Tenant fails to perform or observe any provision of this Lease and fails, within 24 hours after notice by Landlord, to commence and diligently pursue to remedy such failure, Tenant will be in default.
- 18. TERMINATION:** This Lease terminates upon expiration of the term specified in Paragraph 3 or upon Tenant's default under this Lease.
- 19. HOLDING OVER:** Tenant shall surrender possession of the Property upon termination of this Lease. Any possession by Tenant after termination creates a tenancy at sufferance and will not operate to renew or extend this Lease. Tenant shall pay \$ 100.00 per day during the period of any possession after termination as damages, in addition to any other remedies to which Landlord is entitled.
- 20. ATTORNEY'S FEES:** The prevailing party in any legal proceeding brought under or with respect to this Lease is entitled to recover from the non-prevailing party all costs of such proceeding and reasonable attorney's fees.
- 21. SMOKE ALARMS:** The Texas Property Code requires Landlord to install smoke alarms in certain locations within the Property at Landlord's expense. Tenant expressly waives Landlord's duty to inspect and repair smoke alarms.
- 22. SECURITY DEVICES:** The requirements of the Texas Property Code relating to security devices do not apply to a residential lease for a term of 90 days or less.
- 23. CONSULT YOUR ATTORNEY:** Real estate licensees cannot give legal advice. This Lease is intended to be legally binding. READ IT CAREFULLY. If you do not understand the effect of this Lease, consult your attorney BEFORE signing.
- 24. NOTICES:** All notices from one party to the other must be in writing and are effective when mailed to, hand-delivered at, or transmitted by facsimile or electronic transmission as follows:

To Landlord: SUMMERTREE DEVELOPER, LLC
1301 CHICON ST., SUITE 101
AUSTIN, TEXAS 78702-2152

Telephone: (512) 698-3369
Facsimile: ()
E-mail: sarah@structuretexas.com


 dotloop verified
05/07/20 4:52 PM CDT
6ISC-PODE-PCF7-BU5B

Landlord **SARA ANDRE**

Landlord

To Tenant: WILLIAM D. MOSELEY
P.O. BOX 6474
AUSTIN, TEXAS 78762-6474

Telephone: (512) 695-2703
Facsimile: ()
E-mail: moseley_brothers@sbcglobal.net

 dotloop verified
05/07/20 10:20 AM CDT
8UBG-BXHB-OMDC-B89D

Tenant **WILLIAM D. MOSELEY**

Tenant



The form of this contract has been approved by the Texas Real Estate Commission. TREC forms are intended for use only by trained real estate licensees. No representation is made as to the legal validity or adequacy of any provision in any specific transactions. It is not intended for complex transactions. Texas Real Estate Commission, P.O. Box 12188, Austin, TX 78711-2188, 512-936-3000 (<http://www.trec.texas.gov>) TREC NO. 15-5. This form replaces TREC NO. 15-4.



COMMERCIAL CONTRACT AMENDMENT

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

5511, 5515, 5517, 5519 & TCAD Property ID No. 201282, Jackie Robinson St. and 1323, 1327, & 1331 Delano St., Austin, TX 78721

Effective 05/15/2020, Seller and Buyer amend the contract as follows: *(Check all applicable boxes.)*

- ☐ A. Sales Price: The sales price in Paragraph 3 of the contract is changed to:
- Cash portion payable by Buyer at closing. \$ _____
- Sum of all financing described in the contract \$ _____
- Sales price (sum of cash portion and sum of all financing). \$ _____
- ☐ B. Property Description: The Property's legal description in Paragraph 2A of the contract is changed to the legal description described on the attached Exhibit _____ or as follows:
- ☐ C. Repairs: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing:

Amendment to Commercial Contract concerning 5511, 5515, 5517, 5519 & TCAD Property ID No. 201282, Jackie Robinson St. and 1323, 1327, & 1331 Delano St., Aust

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

Paragraph 14 of the Special Provisions Addendum will be amended as follows:

Notwithstanding any provision to the contrary contained in the Contract, at any time prior to the expiration of the feasibility period, Buyer may provide Seller with notice that Buyer has opted to purchase Tracts 1-5 only, in which case: (a) Tracts 6-8 will no longer be subject to this Contract; (b) the amount in paragraph 3.A. shall be changed to \$2,500,000.00; and (c) the amount in paragraph 3.C. shall be changed to \$2,500,000.00.

Seller: William Moseley & Moseley Brothers Inc

By: _____

By (signature): William Moseley dotloop verified
05/15/20 8:47 AM CDT
JZZH-VYAU-H1XG-QZM2

Printed Name: William Moseley

Title: _____

By: _____

By (signature): _____

Printed Name: _____

Title: _____

Buyer: SUMMERTREE DEVELOPER, LLC

By: _____

By (signature): Sarah Andre dotloop verified
05/15/20 1:00 PM CDT
X3TR-GVWM-IWUM-I6QB

Printed Name: Sarah Andre

Title: _____

By: _____

By (signature): _____

Printed Name: _____

Title: _____



COMMERCIAL CONTRACT AMENDMENT

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

5511, 5515, 5517, 5519 & TCAD Property ID No. 201282, Jackie Robinson St. and 1323, 1327, & 1331 Delano St., Austin, TX 78721

Effective 07/24/2020, Seller and Buyer amend the contract as follows: *(Check all applicable boxes.)*

- ☒ A. Sales Price: The sales price in Paragraph 3 of the contract is changed to:
- Cash portion payable by Buyer at closing. \$ 2,500,000
- Sum of all financing described in the contract \$
- Sales price (sum of cash portion and sum of all financing). \$ 2,500,000
- ☐ B. Property Description: The Property's legal description in Paragraph 2A of the contract is changed to the legal description described on the attached Exhibit or as follows:
- ☐ C. Repairs: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing:

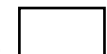
(TXR 1932) 4-1-18 Initialed for Identification by Seller


07/24/20
6:12 PM CDT
dotloop verified



and Buyer


07/25/20
12:00 PM CDT
dotloop verified



Page 1 of 2

- Whereas, per Paragraph 14 of the Special Provisions Addendum to the contract, the Buyer has provided Seller with notice that Buyer has exercised Buyer's option to delete Tracts 6-8, as described in paragraph 1 of the Special Provisions Addendum, from the Property which is the subject of the contract.

Now, therefore, (a) Tracts 6-8 will no longer be subject to this contract; (b) the amount in paragraph 3.A. of the contract is changed to \$2,500,000.00; and (c) the amount in paragraph 3.C. of the contract is changed to \$2,500,000.00.

Buyer: SUMMERTREE DEVELOPER, LLC

Title: _____

Title: _____

TAB 5.E. - Phase I ESA

Please note the Phase I ESA report, dated June 23,2020, is being submitted under separate cover due to file size.

TAB 5.F. - SHPO

This exhibit is not applicable.