


PROJECT : Tillery Square	FUNDING CYCLE DEADLINE : 11/06/2020
FEDERAL TAX ID NO: 85-2235761	DUNS NO: TBD
PROJECT ADDRESS: 1120 and 1118 Tillery St, Austin, TX 78746	PROGRAM : RHDA
CONTACT NAME : Valentin DeLeon	AMOUNT REQUESTED: \$4,000,000
CONTACT ADDRESS AND PHONE : 7035 Bee Caves Road, Suite 203, Austin, TX 78746 786.536.9104	

APPLICATION TABS			INITIALS
EXECUTIVE SUMMARY/PROJECT PROPOSAL			MR
PROJECT SUMMARY FORM			MR
PROJECT TIMELINE			MR
DEVELOPMENT BUDGET			MR
OPERATING PRO FORMA			MR
SCORING SHEET			MR
ATTACHMENT TABS			
ENTITY INFORMATION	1.a.	Detailed listing of developer's experience	MR
	1.b.	Certificate of Status	MR
	1.c.	Statement of Confidence	MR
PRINCIPALS INFORMATION	2.a.	Resumes of principals	MR
	2.b.	Resumes of development team	MR
	2.c.	Resumes of property management team	MR
FINANCIAL INFORMATION	3.a.	Federal IRS Certification	MR
	3.b.	Certified Financial Audit	N/A
	3.c.	Board Resolution	N/A
	3.d.	Financial Statements	MR
	3.e.	Funding commitment letters	MR
PROJECT INFORMATION	4.a.	Market Study	MR
	4.b.	Good Neighbor Policy	MR
	4.c.	SMART Housing Letter	MR
	4.d.	MOU with ECHO	N/A
	4.e.	Resident Services	MR
PROPERTY INFORMATION	5.a.	Appraisal	MR
	5.b.	Property Maps	MR
	5.c.	Zoning Verification Letter	MR
	5.d.	Proof of Site control	MR
	5.e.	Phase I ESA	MR
	5.f.	SHPQ	N/A

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

Matthew Rieger

TITLE OF APPLICANT

Manager of Managing Member

DATE OF SUBMISSION

11/6/2020

DATE AND TIME STAMP OF RECEIPT

FOR AHFC USE ONLY



Executive Summary

Tillery Square is 300 unit mixed-income multifamily housing development that consists of 150 market rate units and 150 affordable units set aside for those earning 80%, 70%, 50%, and 40% of the area median income. This income banding will provide much needed workforce housing supply, while utilizing a unique financing structure in that it will not be dependent on an allocation of Low-Income Housing Tax Credits, but rather multifamily taxable bonds with a Fannie Mae Working Housing forward commitment. Tillery Square will conform with zoning and planning through the utilization of the Affordability Unlocked Ordinance. The mixed-income approach will allow Tillery Square residents access to a more robust amenity package usually reserved for only market rate developments.

Development: Tillery Square Apartments
Address: 1118-1120 Tillery St., Austin, TX
City Council: District 3 (Council Member Sabino "Pio" Renteria)
Subsidy Per Unit: \$50,000
Proposed Unit Mix/Population:

Population	# of Units	# of Bed-rooms	# of Baths	Unit Size (Net Rentable Sq. Ft.)	Total Net Rentable Sq. Ft.
40%	12	0	1.0	500	6,000
50%	12	0	1.0	500	6,000
70%	17	0	1.0	500	8,500
80%	15	0	1.0	500	7,500
MR	23	0	1.0	500	11,500
40%	12	1	1.0	717	8,604
50%	10	1	1.0	717	7,170
70%	16	1	1.0	717	11,472
80%	18	1	1.0	717	12,906
MR	83	1	1.0	717	59,511
40%	5	2	2.0	1,139	5,695
50%	5	2	2.0	1,139	5,695
70%	7	2	2.0	1,139	7,973
80%	10	2	2.0	1,139	11,390
MR	44	2	2.0	1,139	50,116
40%	1	3	2.0	1,274	1,274
50%	3	3	2.0	1,274	3,822
70%	3	3	2.0	1,274	3,822
80%	4	3	2.0	1,274	5,096
	300				234,046

HOUSING TRUST GROUP

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www.htgf.com



Sources:

Financing Participants	Funding Description	Construction Period		Permanent Period			
		Loan/Equity Amount	Interest Rate (%)	Loan/Equity Amount	Interest Rate (%)	Amort	Term
Debt							
W&D	Conventional Loan	\$51,100,000	3.35%	\$51,100,000	3.25%	35	10
City of Austin	Local Government Loan	\$4,000,000	0.00%	\$4,000,000	4.00%	40	18
HTG	Deferred Developer Fee	\$1,001,691		\$1,001,691			
HTG	Owner Equity	\$3,000,000		\$3,000,000			

Uses:

Budget	Use:
\$14,080,000	Acquisition
\$3,039,062	Site Work
\$350,000	Site Amenities
\$28,894,489	Building Costs
\$2,555,949	Contractor Fees
\$2,187,599	Soft Costs
\$5,744,592	Financing Costs
\$2,250,000	Developer Fee
\$59,101,691	Total Housing Development Costs

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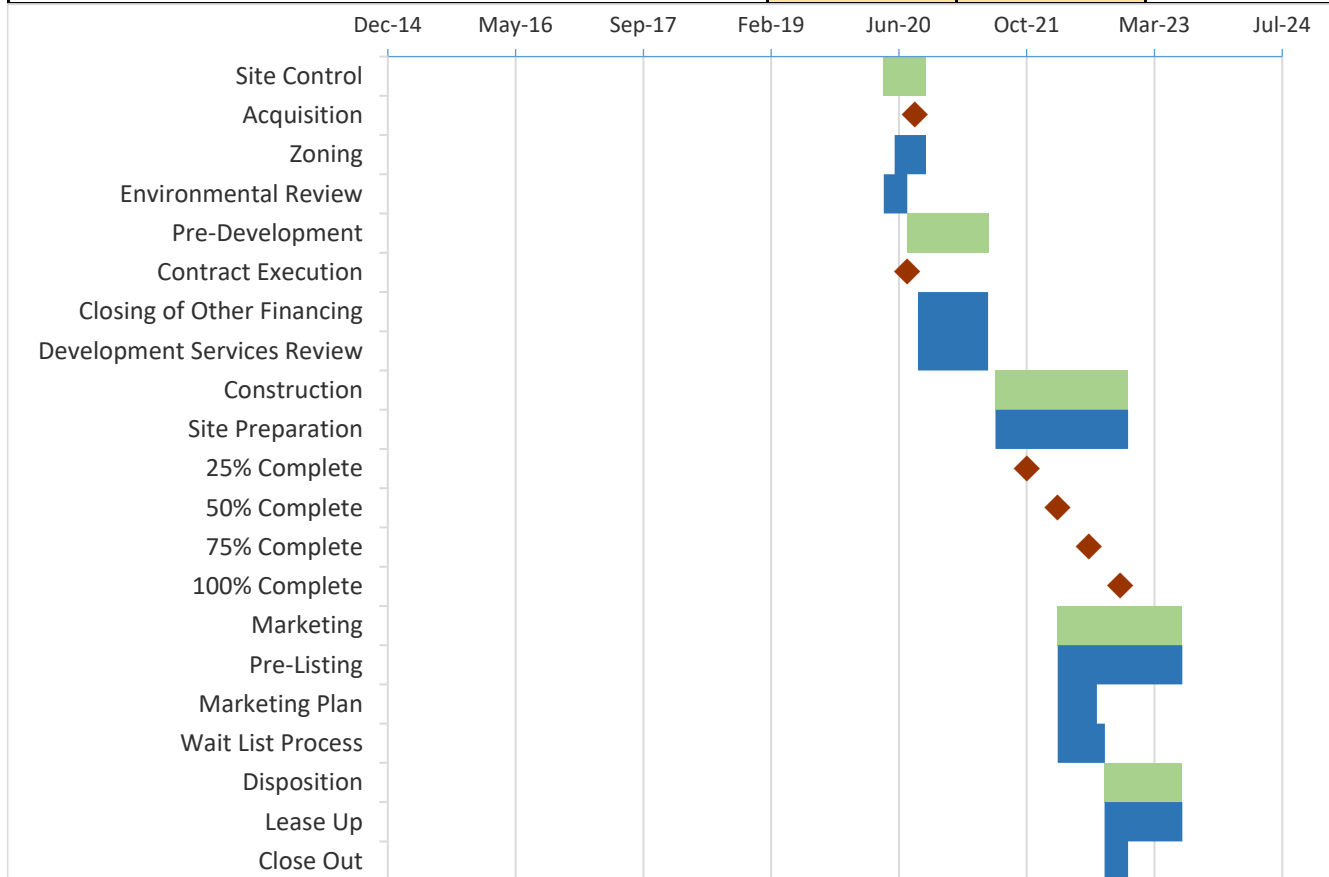
Tillery Square Resubmittal

The Tillery Square development has restructured the affordability so that there are 80 units at or below 50% AMI, which equates to \$50,000 per unit subsidy amount. Additionally, we have revised our development budget to show that RHDA funds will only be used for pre-development and hard costs. We will not use RHDA funds for acquisition.

Finally, HTG respectfully asks that Travis County HFC be allowed to issue the taxable bonds for this transaction. We have presented the opportunity for the City of Austin to joint venture on this development, and they have respectfully opted out of the opportunity. Tillery Square is modeled with a partial property tax exemption and would require that they be the issuer of the bonds.

Development Schedule

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



APPLICATION CHECKLIST/ INFORMATION FORM				
DEVELOPER : HTG Texas Developer, LLC		OWNER : HTG Tillery, LLC		
PROJECT : Tillery Square		FUNDING CYCLE DEADLINE : 11/06/2020		
FEDERAL TAX ID NO: 85-2235761		DUNS NO: TBD		
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		5.f.	SHP0	N/A
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SIGNATURE OF APPLICANT		DATE AND TIME STAMP OF RECEIPT		
<div></div> <div>PRINTED NAME</div> <div>Matthew Rieger</div> <div>TITLE OF APPLICANT</div> <div>Manager of Managing Member</div> <div>DATE OF SUBMISSION</div> <div>11/6/2020</div>		<div></div>		
		FOR AHFC USE ONLY		

Project Summary Form

1) Project Name Tillery Square	2) Project Type Mixed-Income	3) New Construction or Rehabilitation? New Construction
4) Location Description (Acreage, side of street, distance from intersection) 1118 and 1120 Tillery St, Austin, TX 78702		5) Mobility Bond Corridor MLK Blvd
6) Census Tract 8.01	7) Council District District 3	8) Elementary School OAK SPRINGS EL
9) Affordability Period 45 years		
10) Type of Structure Multi-family	11) Occupied? No	12) How will funds be used? Acquisition and Pre-development

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	9	8	8	2		27
Up to 50% MFI	20	20	9	4		53
Up to 70% MFI	15	11	5	3		34
Up to 80% MFI	12	17	5	2		36
Up to 120% MFI						0
No Restrictions	23	83	44			150
Total Units	79	139	71	11	0	300

14) Summary of Units for Sale at MFI Level

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

15) Initiatives and Priorities (of the Affordable Units)

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	9	Continuum of Care Units	3
Accessible Units for Sensory Impairments	3		

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	51,100,000
Third Party Equity	-
Grant	-
Deferred Developer Fee	1,001,691
Other	3,000,000
Previous AHFC Funding	-
Current AHFC Request	4,000,000

<u>Uses</u>	
Acquisition	14,080,000
Off-Site	-
Site Work	3,039,062
Site Amenities	350,000
Building Costs	28,894,489
Contractor Fees	2,555,949
Soft Costs	2,187,599
Financing	5,744,592
Developer Fees	2,250,000

Total \$ 59,101,691

Total \$ 59,101,691

Development Budget			
	Total Project Cost	Requested AHFC Funds	Description
Pre-Development			
Appraisal	12,000		
Environmental Review	12,000		
Engineering	150,000		
Survey	15,000		
Architectural	660,000	500,000	
Subtotal Pre-Development Cost	\$849,000	\$500,000	
Acquisition			
Site and/or Land	13,830,000		
Structures			
Other (specify)	2,250,000		Developer Fee
Subtotal Acquisition Cost	\$16,080,000	\$0	
Construction			
Infrastructure	3,060,750	1500000	
Site Work	3,039,062	1,500,000	
Demolition			
Concrete	2,428,573	500,000	
Masonry	850,000		
Rough Carpentry	300,000		
Finish Carpentry	455,869		
Waterproofing and Insulation	1,000,000		
Roofing and Sheet Metal	2,321,250		
Plumbing/Hot Water	2,000,000		
HVAC/Mechanical	2,593,609		
Electrical	3,000,000		
Doors/Windows/Glass	2,752,645		
Lath and Plaster/Drywall and Acoustical	3,000,000		
Tiel Work	850,000		
Soft and Hard Floor	500,000		
Paint/Decorating/Blinds/Shades	300,000		
Specialties/Special Equipment	3,043,244		
Cabinetry/Appliances	2,808,080		
Carpet			
Other (specify)			
Construction Contingency	1,271,237		
Subtotal Construction Cost	\$35,574,319	\$3,500,000	
Soft & Carrying Costs			
Legal	1,315,200		
Audit/Accounting	335,000		
Title/Recordin	575,722		
Architectural (Inspections)			Included in Architectual line above
Construction Interest	1,680,738		
Construction Period Insurance	767,213		
Construction Period Taxes	532,000		
Relocation			
Marketing	587,091		
Davis-Bacon Monitoring			
Other (specify)	805,408		Replacement/Rent-up Reserves
Subtotal Soft & Carrying Costs	\$6,598,372	\$0	
TOTAL PROJECT BUDGET	\$59,101,691	\$4,000,000	

15 Year Rental Housing Operating Pro Forma (RHDA)

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

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$4,940,796	\$5,039,612	\$5,140,404	\$5,243,212	\$5,348,076	\$5,904,709	\$6,519,275
Secondary Income	\$255,844	\$260,961	\$266,180	\$271,504	\$276,934	\$305,757	\$337,581
POTENTIAL GROSS ANNUAL INCOME	\$5,196,640	\$5,300,573	\$5,406,584	\$5,514,716	\$5,625,010	\$6,210,466	\$6,856,856
Provision for Vacancy & Collection Loss	-\$341,205	-\$348,029	-\$354,990	-\$362,089	-\$369,331	-\$407,772	-\$450,213
Rental Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE GROSS ANNUAL INCOME	\$4,855,435	\$4,952,544	\$5,051,595	\$5,152,626	\$5,255,679	\$5,802,694	\$6,406,643
EXPENSES							
General & Administrative Expenses	\$97,500	\$100,425	\$103,438	\$106,541	\$109,737	\$127,215	\$147,477
Management Fee	\$186,501	\$192,096	\$197,859	\$203,795	\$209,909	\$243,342	\$282,099
Payroll, Payroll Tax & Employee Benefits	\$380,000	\$391,400	\$403,142	\$415,236	\$427,693	\$495,814	\$574,784
Repairs & Maintenance	\$206,400	\$212,592	\$218,970	\$225,539	\$232,305	\$269,305	\$312,199
Electric & Gas Utilities	\$150,000	\$154,500	\$159,135	\$163,909	\$168,826	\$195,716	\$226,888
Water, Sewer & Trash Utilities	\$180,000	\$185,400	\$190,962	\$196,691	\$202,592	\$234,859	\$272,266
Annual Property Insurance Premiums	\$90,000	\$92,700	\$95,481	\$98,345	\$101,296	\$117,430	\$136,133
Property Tax	\$300,000	\$309,000	\$318,270	\$327,818	\$337,653	\$391,432	\$453,777
Reserve for Replacements	\$105,000	\$108,150	\$111,395	\$114,736	\$118,178	\$137,001	\$158,822
Other Expenses	\$25,800	\$26,574	\$27,371	\$28,192	\$29,038	\$33,663	\$39,025
TOTAL ANNUAL EXPENSES	\$1,721,201	\$1,772,837	\$1,826,022	\$1,880,803	\$1,937,227	\$2,245,777	\$2,603,471
NET OPERATING INCOME	\$3,134,234	\$3,179,707	\$3,225,572	\$3,271,824	\$3,318,452	\$3,556,917	\$3,803,172
DEBT SERVICE							
First Deed of Trust Annual Loan Payment	\$2,481,295	\$2,481,295	\$2,481,295	\$2,481,295	\$2,481,295	\$2,481,295	\$2,481,295
Second Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Third Deed of Trust Annual Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Annual Required Payment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL NET CASH FLOW	\$652,939	\$698,412	\$744,277	\$790,529	\$837,157	\$1,075,622	\$1,321,877
CUMULATIVE NET CASH FLOW	\$652,939	\$1,351,351	\$2,095,628	\$2,886,157	\$3,723,314	\$8,505,263	\$14,499,012
Debt Coverage Ratio	1.26	1.28	1.30	1.32	1.34	1.43	1.53

Project Name	Tillery Square	
Project Type	Mixed-Income	
Council District	District 3	
Census Tract	8.01	
Prior AHFC Funding	\$0	
Current AHFC Funding Request Amount	\$4,000,000	
Estimated Total Project Cost	\$59,101,691	
High Opportunity	No	
High Displacement Risk	YES	
High Frequency Transit	Yes	
Imagine Austin	Yes	
Mobility Bond Corridor	MLK Blvd	
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	27	# of rental units at < 40% MFI
< 50% MFI	53	# of rental units at < 50% MFI
District Goal	12.71%	% of annual goal reached with units
High Opportunity	0.00%	% of annual goal reached with units
Displacement Risk	16.06%	% of annual goal reached with units
High Frequency Transit	60.84%	% of annual goal reached with units
Imagine Austin	60.84%	% of annual goal reached with units
Geographic Dispersion	0.00%	% of annual goal reached with units
Mobility Bond Corridor	100.00%	% of annual goal reached with units
SCORE	38	% of Goals * 15
< 60% MFI	0	# of units for purchase at < 60% MFI
< 80% MFI	0	# of units for purchase at < 80% 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
Unit Score	38	MAXIMUM SCORE = 350
INITIATIVES AND PRIORITIES		
Continuum of Care	3	Total # of units provided up to 100 per year
Continuum of Care Score	0	(total CoC Units/100 + HF Units/50)*20
Access to Healthy Food	Yes	Within 1 Mile of Healthy Food (City GIS)
Continuum of Care Weighted Score	0	Mobility, Access to Jobs, Community Institutions, Social Cohesion
2 Bedroom Units	17	Total Affordable 2 Bedroom units
3 Bedroom Units	6	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	6	Multi-bedroom Unit/Total Units * 20
TEA Grade	64	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	2	Educational Attainment, Environment, Community Institutions, Social Cohesion, E
Accessible Units	12	mobility and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	3	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	1	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	12	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	25%	% of total project cost funded through AHFC request
Leverage Score	19	25 - (% leverage * 25)
AHFC Per Unit Subsidy (including prior amounts)	\$50,000	Amount of assistance per unit
Subsidy per unit score	19	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$36,697	Amount of assistance per bedroom
Subsidy per Bedroom Score	20	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	1.34	Measured at the 5 Year mark
Debt Coverage Ratio Score	16.2612827	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	74	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	123	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		



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 - b. Certificate of Status
 - c. Statement of Confidence

TAB 2:

2. Personnel Information
 - a. Principals Resumes
 - b. Development Team Resumes
 - c. Property Management Resume

TAB 3:

3. Financial Information
 - a. Federal IRS Certification
 - b. Certified Financial Audit
 - c. Board Resolution – N/A
 - d. Financial Statements
 - e. Funding Commitment Letters

TAB 4:

4. Project Information
 - a. Market Study
 - b. City of Austin Good Neighbor Policy



- c. S.M.A.R.T. Housing Letter
- d. MOU with ECHO
- e. Resident Services

TAB 5:

- 5. Property Information
 - a. Real Estate Appraisal
 - b. Property Maps
 - c. Zoning Verification Letter
 - d. Proof of Site Control
 - e. Phase I Environmental Assessment
 - f. State Historical Preservation Officer Consultation – **N/A**

1. Entity



1.a. Developer's Experience



INTRODUCTION:

HTG St. Giles, LLC, an affiliate of Housing Trust Group (“HTG”), the applicant, appreciates the opportunity to apply to the City of Austin’s Rental Housing Development Assistance Program (“RHDA”). Our goal for the City of Austin is to create vibrant and attractive, affordable housing where people of all economic strata, races, and cultures can live, learn, work and play near employment, retail and cultural opportunities. Our mission is simple – to provide, without compromise, the highest quality multifamily communities in a professional and ethical manner.

HTG is an award-winning, full-service developer and manager of multifamily residential communities whose real estate transactions have exceeded \$3 billion in commercial, land, and residential developments across Florida, the Southeastern U.S., and Arizona. Based in Miami, Florida, HTG’s portfolio of over 7,000 units includes affordable, student housing and market-rate for rent and for sale communities primarily funded through partnerships with federal, state and local government agencies, not-for-profit partners and housing authorities. HTG is committed to providing individuals, families, and seniors with safe, decent and affordable communities to call “Home.” In addition, HTG’s key principals and staff members have significant community development experience and have successfully developed over 25,000 multifamily rental units, of which over 15,000 have utilized Low-Income Housing Tax Credits (LIHTCs). HTG is the largest affordable housing developer in the State of Florida, and between 2018 and 2019, the firm climbed from No. 32 to No. 19 on Affordable Housing Finance Magazine’s rankings of the Top 50 Affordable Housing Developers nationwide.

HTG has had unparalleled success in securing allocations of 9% and 4% housing credits, as well as State Apartment Incentive Loan program (SAIL) financing through state agency competitive application processes. HTG also has substantial experience in developing workforce, market-rate and mixed-use communities. HTG’s fully integrated platform including development, finance, accounting, legal, construction, construction management, property management, compliance and asset management ensures superior level of service to our partners and stakeholders, which is critical in developing and revitalizing communities nationwide.

We are pleased to provide our response to RHDA. The combined strength of our team and extensive experience developing in challenging communities gives us a unique perspective and the requisite skills to complete the proposed development. We are knowledgeable and sensitive to the needs of the City of Austin and have an unending desire to improve the lives of the current and future residents we serve. As a team, we have the expertise necessary to deliver high quality, high impact developments that revitalize communities. It is our passion. We thank you in advance for your consideration of our application and look forward to working with the City of Austin.

DEVELOPMENTS IN PAST 10 YEARS 2008-2019

1	2	3	4	5	6	7
Development Name	Address	Developer Name	Owner Name and Contact Info	Number of Units	Total Development Cost	Total Development Cost Per Unit
1 Veranda Senior Apartments	28355 SW 152nd Avenue Homestead, FL 33033	HTG Veranda Senior, Ltd. controlled by Housing Trust Group	HTG Veranda Senior, Ltd. Matthew Rieger 305.860.8188 / matr@htgf.com	99	\$ 20,796,869.79	\$ 210,069.39
2 S40 Town Center	540 2nd Avenue South St. Petersburg, FL 33701	MLF Redevelopment Associates, LLC, controlled by Housing Trust Group	MLF 2, LLC	146	\$ 24,500,000.00	\$ 167,808.22
3 Pine Run Villas	5212 Sunset Trail Lake Worth, FL 33463	HTG Palm Beach II, LLC, controlled by Housing Trust Group	HTG Palm Beach II, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	63	\$ 13,431,509.39	\$ 213,198.56
4 Village Place	720 NE 4th Avenue Fort Lauderdale, FL 33304	HTG Fort Lauderdale, LLC, controlled by Housing Trust Group	HTG Fort Lauderdale, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	112	\$ 25,016,991.64	\$ 223,366.00
5 Whispering Palms	601 16th Avenue SE Largo, FL 33771	HTG Pinellas 2, LLC, controlled by Housing Trust Group	HTG Pinellas 2, LLC - Matthew Rieger 305.860.8188 / matr@htgf.com	63	\$ 11,000,000.00	\$ 174,603.17
6 Valencia Grove	551 Huffstetter Drive Eustis, FL 32726	HTG Valencia, LLC, controlled by Housing Trust Group	HTG Valencia, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	144	\$ 21,000,000.00	\$ 145,833.33
7 Courtside Apartments	1700 NW 4th Avenue Miami, FL 33136	AMC HTG 1, Ltd, controlled by Housing Trust Group	AMC HTG 1, Ltd Matthew Rieger 305.860.8188 / matr@htgf.com	84	\$ 20,346,909.00	\$ 242,225.11
8 Wagner Creek	1501 NW 13th Court Miami, FL 33125	HTG Miami-Dade 5, LLC, controlled by Housing Trust Group	HTG Miami-Dade 5, LLC Matthew Rieger 305.860.8188 matr@htgf.com	73	\$ 22,800,000.00	\$ 312,328.77
9 Freedom Gardens	1130 South Main St. Brooksville, FL 34601	HTG Freedom, LLC, controlled by Housing Trust Group	HTG Freedom, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	96	\$ 17,300,000.00	\$ 180,208.33
10 Covenant Villas	601 Covenant Drive Belle Glade, FL 33430	HTG Covenant Villas, LLC, controlled by Housing Trust Group	HTG Covenant Villas, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	144	\$ 21,900,000.00	\$ 152,083.33
11 Park at Wellington	4369 Sunray Drive Holiday, FL 34691	HTG Wellington Family, LLC, controlled by Housing Trust Group	HTG Wellington Family, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	110	\$ 19,500,000.00	\$ 177,272.73
12 Park at Wellington II	4370 Sunray Drive Holiday, FL 34691	HTG Wellington II, LLC, controlled by Housing Trust Group	HTG Wellington II, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	110	\$ 16,800,000.00	\$ 152,727.27
13 Arbor View	3100 N SR 7 Margate, FL 33063	HTG Arbor View, LLC, controlled by Housing Trust Group	HTG Arbor View, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	100	\$ 27,000,000.00	\$ 270,000.00
14 Hammock Ridge	8274 Omaha Cir Spring Hill, FL 34606	HTG Hammock Ridge, LLC, controlled by Housing Trust Group	HTG Hammock Ridge, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	104	\$ 18,000,000.00	\$ 173,076.92
15 Princeton Park	13105 SW 248th Street, Princeton, FL	HTG Princeton Park, LLC, controlled by Housing Trust Group	HTG Princeton Park, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	150	\$ 34,710,617.00	\$ 231,404.11
16 Douglas Gardens V	Pembroke Pines, FL	Douglas Gardens V, Ltd, controlled by Housing Trust Group	Douglas Gardens V, Ltd Matthew Rieger 305.860.8188 / matr@htgf.com	110	\$ 21,000,000.00	\$ 190,909.09
17 Twin Lakes Estates, Phase I	Lakeland, FL	West Lake I, Ltd, controlled by Housing Trust Group	West Lake I, Ltd Matthew Rieger 305.860.8188 / matr@htgf.com	100	\$ 16,534,053.00	\$ 165,340.53
18 Heron Estates Sr.	Riviera Beach, FL	HTG Heron Estates Senior, LLC, controlled by Housing Trust Group	HTG Heron Estates Senior Matthew Rieger 305.860.8188 / matr@htgf.com	101	\$ 20,000,000.00	\$ 198,019.80
19 Isles of Pahokee, II	Pahokee, FL	Isles of Pahokee II, LLC, controlled by Housing Trust Group	Isles of Pahokee II, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	129	\$ 15,500,000.00	\$ 120,155.04
20 Twin Lakes Estates, Phase II	Lakeland, FL	Lake Beulah, Ltd, controlled by Housing Trust Group	Lake Beulah, Ltd Matthew Rieger 305.860.8188 / matr@htgf.com	132	\$ 19,000,000.00	\$ 143,939.39
21 Freedom Gardens II	Brooksville, FL	HTG Liberty, LLC, controlled by Housing Trust Group	HTG Liberty, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	94	\$ 15,000,000.00	\$ 159,574.47
22 Luna Trails	Titusville, FL	HTG Luna, LLC, controlled by Housing Trust Group	HTG Luna, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	86	\$ 16,300,000.00	\$ 189,534.88
23 Hammock Ridge II	Springhill, FL	HTG Hammock Ridge II, LLC, controlled by Housing Trust Group	HTG Hammock Ridge II, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	92	\$ 16,400,000.00	\$ 178,260.87
24 The Addison	Bradenton, FL	HTG Addison, LLC, controlled by Housing Trust Group	HTG Addison, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	90	\$ 21,600,000.00	\$ 240,000.00
25 The Palms at Town Center	Palm Coast, FL	HTG Palms, LLC, controlled by Housing Trust Group	HTG Palms, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	88	\$ 16,000,000.00	\$ 181,818.18
Outside of Florida						
26 Forest Cove, Phase I	7700 Aspen Lodge Way Chattanooga, TN 37421	HTG Chattanooga, LLC, controlled by Housing Trust Group	HTG Chattanooga, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	120	\$ 14,462,555.28	\$ 120,521.29
27 Forest Cove, Phase II	East Brainerd Road Chattanooga, TN	HTG Chattanooga II, LLC, controlled by Housing Trust Group	HTG Chattanooga II, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	72	\$ 9,000,000.00	\$ 125,000.00
28 Aviva	E Baseline Road & 202 Santan Fwy Mesa, AZ	HTG Mesa, LLC, controlled by Housing Trust Group	HTG Mesa, LLC Matthew Rieger 305.860.8188 / matr@htgf.com	325	\$ 56,900,000.00	\$ 175,076.92



1.b. Certificate of Status

State of Florida

Department of State

I certify from the records of this office that HOUSING TRUST GROUP, LLC is a limited liability company organized under the laws of the State of Florida, filed on May 12, 2006.

The document number of this limited liability company is L06000052865.

I further certify that said limited liability company has paid all fees due this office through December 31, 2020, that its most recent annual report was filed on February 19, 2020, and that its status is active.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Thirtieth day of June, 2020*



Ronald R. De
Secretary of State

Tracking Number: 1334677627CU

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>



Office of the Secretary of State

CERTIFICATE OF FILING OF

HTG St. Giles, LLC
File Number: 803538103

The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Limited Liability Company (LLC) has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

The issuance of this certificate does not authorize the use of a name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: 02/05/2020

Effective: 02/05/2020



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

Ruth R. Hughs
Secretary of State

1.c. Statement of Confidence



Public Housing and Community Development

701 NW 1st Court, 16th Floor

Miami, FL 33136-3914

T 786-469-4100 • F 786-469-4199

May 29, 2020

James May
Community Development Manager
City of Austin, NHCD
1000 E. 11th Street
Austin, TX 78702

RE: Statement of Confidence, Housing Trust Group

Dear Mr. May:

Please be advised that Miami-Dade County has worked with Housing Trust Group (HTG) on affordable housing development projects in the state of Florida. Specifically, HTG served as the Developer on Wagner Creek & Courtside Family Apartments within our municipality.

Wagner Creek is comprised of 73 units and Courtside Family Apartments is comprised of 84 units. Wagner Creek serves families earning 33% AMI (8 units) and 60% AMI (65 units). Courtside Family Apartments also serves families earning 33% AMI (8 units) and 60% AMI (76 units). Wagner Creek broke ground in 2015 and was completed in 2017 and Courtside Family Apartments broke ground in 2015 and was completed in 2016. The total development budget for Wagner Creek was \$22,800,000 and the total development budget for Courtside Family Apartments was \$20,400,000. Both developments remain well-managed and maintained as affordable developments for its residents and the citizens of Miami-Dade County.

I can confirm HTG is an experienced and viable affordable housing developer that has worked successfully with public housing authorities, non-profits and private sector partners to create quality affordable housing developments.

If you have any questions regarding this letter of reference, please feel free to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Liu".

Michael Liu, Director



**BOARD OF
COMMISSIONERS**

Michael A. Pimentel
Chairman

Rev. Richard Richardson
Vice-Chairman

Eddie Hall
Commissioner

Joseph DiCesare
Commissioner

Lorenzo Robinson
Commissioner

Shelly Asbury
Commissioner

Judy Mas
Commissioner

Benjamin J. Stevenson
Executive Director

430 Hartsell Ave
Lakeland, FL 33815

MAIN OFFICE

Phone: (863) 687-2911
Fax: (863) 413-2976

www.LakelandHousing.org

July 2, 2019

Terril Bates
Chief Financial Officer
The Housing Authority of the City of Daytona Beach
211 North Ridgewood Avenue, #300
Daytona Beach, FL 32114

RE: Letter of Reference for Bryan Finnie and Housing Trust Group

Dear Ms. Bates:

Please be advised that Lakeland Housing Authority has worked with Bryan Finnie and Housing Trust Group (HTG) on affordable housing development projects in the state of Florida. Specifically, HTG served as our Developer Partner on the multi-phased redevelopment of one of our public housing communities. So, I can confirm HTG is an experienced and viable affordable housing developer that has worked successfully with public housing authorities, non-profits and private sector partners to create quality affordable housing developments.

If you have any questions regarding this letter of reference, please feel free to contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read "B. Stevenson", is written over a horizontal line.

Benjamin Stevenson
Executive Director

BOARD OF COMMISSIONERS

Delvin M. Thomas
Chairman

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Commissioner

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Commissioner

John W. Hurt
Executive Director



July 15, 2019

Ms. Terrill Bates
Chief Financial Officer
The Housing Authority of the City of Daytona Beach
211 North Ridgewood Avenue, Suite #300
Daytona Beach, FL 32114

RE: Housing Trust Group

Dear Ms. Bates:

The Riviera Beach Housing Authority has worked with the Housing Trust Group (HTG) over the past four (4) years to develop Multifamily Affordable Housing here in the State of Florida. Specifically, we have partnered in the development of a 101-Unit Senior Community due to be completed in September 2019 and in process of development of a 79-Unit family development to close in the 1st Quarter 2020.

HTG is an experienced and viable Affordable Housing Developer that has successfully developed Affordable Housing with Housing Authorities, Non-Profits and Private-Sector Partners.

Sincerely,

A handwritten signature in blue ink, which appears to read "John W. Hurt", is positioned above the printed name and title of the signatory. The signature is fluid and cursive in style.

John W. Hurt
Executive Director

2. Personnel



2.a. Resume of Principals

As of July 2020

RESUME for Matthew Rieger



Matthew Rieger – President and CEO of HTG

3225 Aviation Ave, 6th Floor
Coconut Grove, FL 33133

Matthew Rieger is President and CEO of Housing Trust Group (HTG), an award-winning, full-service developer of multifamily residential communities whose real estate transactions have exceeded \$2 billion in commercial, land and residential developments across Florida, the Southeastern U.S. and Arizona. HTG has developed nearly 6,000 units of multifamily housing, including affordable, workforce, student housing, and market-rate for rent and for sale communities, and is the leading developer of affordable housing in the State of Florida.

Prior to joining Housing Trust Group, Matthew served as an attorney at a large law firm, where he was involved in over \$1 billion worth of transactions including acquisitions, development, re-financings, and joint ventures in the United States and abroad. As President and CEO of HTG since 2011, he has focused on expanding HTG's capacity and development pipeline, bringing greater awareness to the issue of affordable and workforce housing, and working alongside industry leaders, public officials and legislators to shape policy that benefits working-class communities and families. In 2017, he was elected to serve on the Board of Directors of the Coalition of Affordable Housing Providers, a strategic alliance of non-profit and for-profit developers and professional service providers dedicated to providing safe and affordable housing to Floridians.

A native of Miami and third-generation Floridian, Matthew holds a Juris Doctorate from Nova Southeastern University and a Bachelors of Arts degree in Geography from the University of Florida. He is an active member of the Florida Bar Association and American Bar Association, and is involved with a number of charities including Habitat for Humanity, The First Tee and Wade's World Foundation.

The sole member of Rieger Holdings, LLC is Matthew Rieger as Trustee of the Matthew Rieger Trust dated 2/28/17 and Rieger Holdings, LLC is Manager-Managed and Matthew Rieger is the Manager.

As of July 2020

RESUME for Randy Rieger



Randy Rieger – Chairman and Founder of HTG

3225 Aviation Ave, 6th Floor
Coconut Grove, FL 33133

Randy Rieger is the Founder and Chairman of Housing Trust Group, a multi-faceted real estate development company that develops, owns, and manages properties throughout the southeastern United States. The company and its related entities, including RER Family Partnership, Ltd. and RER Family, LLC, specialize in the development of multi-family rental communities, affordable multi-family rentals, multi-family student housing communities, commercial developments and multi-family housing sales. Housing Trust Group has been involved in the development, ownership and management of several thousand units nationwide.

Prior to forming Housing Trust Group, for some 25 years, Mr. Rieger served as Vice President, then as Managing General Partner, of Royal Palm Beach Colony, L.P. The company was a large publicly held real estate development company listed on the American Stock Exchange and was actively involved in the development of numerous large-scale communities in Western Palm Beach County, Florida. Under Mr. Rieger's leadership, Royal Palm Beach Colony, L.P. developed the Village of Royal Palm Beach, and nearly 10,000 surrounding acres.

Mr. Rieger also has extensive experience in Broward County. In 2002, Mr. Rieger completed a 150 unit affordable family development in the City of Ft. Lauderdale and a 316 unit rehabilitation development in Dania Beach. From 2002 through 2008, Mr. Rieger acquired and entitled over 100 Acres of land in Miramar for residential and commercial development.



Profile of Principals and Key Personnel



Matthew Rieger

President and CEO, Housing Trust Group

Matthew Rieger is President and CEO of Housing Trust Group (HTG), an award-winning, full-service developer of multifamily residential communities whose real estate transactions have exceeded \$2 billion in commercial, land and residential developments across Florida, the Southeastern U.S., and Arizona. Prior to joining Housing Trust Group, Matthew served as an attorney at a large law firm, where he was involved in over \$1 billion worth of transactions including acquisitions, development, re-financings, and joint ventures in the United States and abroad. As President and CEO of HTG since 2011, he has focused on expanding HTG's capacity and development pipeline, bringing greater awareness to the issue of affordable and workforce housing and working alongside industry leaders, public officials and legislators to shape policy that benefits working-class communities and families. In 2017, he was elected to serve on the Board of Directors of the Coalition of Affordable Housing Providers, a strategic alliance of non-profit and for-profit developers and professional service providers dedicated to providing safe and affordable housing to Floridians. A native of Miami and third-generation Floridian, Matthew holds a Juris Doctorate from Nova Southeastern University and a Bachelors of Arts degree in Geography from the University of Florida. He is an active member of the Coalition of Affordable Housing Providers, the Florida Bar Association and American Bar Association, and is involved several charities including Habitat for Humanity, The First Tee, Mourning Family Foundation and Wade's World Foundation.



Randy Rieger

Chairman and Founder, Housing Trust Group

Randy Rieger is the Founder and Chairman of Housing Trust Group. Prior to forming Housing Trust Group, for some 25 years, Mr. Rieger served as Vice President, then as Managing General Partner, of Royal Palm Beach Colony, L.P. The company was a large publicly held real estate development company listed on the American Stock Exchange and was actively involved in the development of numerous large-scale communities in Western Palm Beach County, Florida. Under Mr. Rieger's leadership, Royal Palm Beach Colony, L.P. developed the Village of Royal Palm Beach and nearly 10,000 surrounding acres.



Karen Weller

Chief Financial Officer, Housing Trust Group

Karen Weller has more than 25 years of experience in accounting, finance, treasury, and operations. Prior to joining Housing Trust Group, she served as VP, Accounting for The Related Group, a large developer of condo, market-rate rental, and affordable housing in South Florida. Karen has experience with both privately held and publicly traded companies in the real estate and hospitality sectors. While at LNR Property, Karen participated in structuring complex commercial mortgage-backed securitizations, subordinated commercial mortgage loans, and public debt offerings. Karen is a Certified Public Accountant, Certified Treasury Professional, and also holds a Chartered Professional Accountant designation from Canada. She graduated with a Bachelor of Commerce from the University of Calgary, and spent some time with Deloitte & Touche, where she was able to take advantage of their international secondment program to work in the Caribbean and Central Europe before making a permanent home in South Florida.



Max Cruz

Executive Vice President of Development, Housing Trust Group

Max Cruz oversees the Development department of Housing Trust Group, responsible for overseeing multifamily real estate development of affordable housing and market rate communities. Max Cruz has over 19 years of real estate and development experience. Over the course of his career, he has entitled, developed, and overseen construction of over 3,200 rental homes across Florida and closed on over \$500 million of rental financing. He has also overseen the development of over 2,300 for-sale homes and \$136 Million of for-sale financing. Prior to joining Housing Trust Group, he was a Vice President of Development for the Related Group's luxury market rate division responsible for all aspects of real estate development from entitlement to completion. Before Related, Mr. Cruz was the Vice President of Development and Finance for the Cornerstone Group for over 12 years. At Cornerstone, he was responsible for not only the development of the communities but all aspects of their financing. Mr. Cruz graduated from Florida International University with a Bachelors Degree in Finance.

Quinn Gormley

Executive Vice President of National Development, Housing Trust Group

Quinn Gormley is the Executive Vice President of National Development for the Housing Trust Group. He has over 23 years of commercial real estate development experience, principally centered on affordable housing, tax oriented investments and economic development. He has extensive experience in commercial development risk analysis, due diligence and structured financing. He is a strategic thinker who has structured financing for conventional and tax exempt revenue bond transactions. In addition to various forms of debt facilities Quinn has provided transaction advisory on housing credit investments, historic tax credit investments, public housing (Rental Assistance, HOPE VI, RAD), HOME/CDBG/CDBG-DR, and new market tax credit investments. Through his diverse and unique experience within the industry, he has successfully provided multi-level oversight on the development and initial operation on over 6,000 units of multi-family and single family affordable housing.



Val DeLeon**Vice President Development, Texas, Housing Trust Group**

Val DeLeon has over twelve years of affordable housing experience in Texas. Val spent six years at the Texas Department of Housing and Community Affairs (TDHCA) in the Multifamily Finance Department. Most recently, Val worked for a boutique real estate development company in Austin, Texas where he project managed the development of over 700 units of affordable housing throughout Texas.

Mario Robaina**Senior Vice President of Finance, Housing Trust Group**

Mario Robaina has over 20 years of experience in Finance in Real Estate, Investment Banking, and Private Equity. At HTG, Mr. Robaina has been primarily responsible for structuring, modeling, underwriting, negotiating and closing of a variety of multi-family 9% and 4% LIHTC developments. In addition, he has been involved as the Asset Manager of a portion of HTG's Operating Portfolio. Prior to joining HTG in 2015, he closed over \$1 billion in all manner of new construction, redevelopment and refinancing real estate transactions including multi-family for sale, market rate rental, LIHTC rental, commercial, office and industrial developments. Mr. Robaina received his Bachelors of Science in Industrial Engineering from Stanford University and holds an MBA from the University of Miami focusing on Finance and Management.

Al Hernandez**Senior Vice President of Finance, Housing Trust Group**

Al has 30 years of experience in the finance and accounting sectors for private and public companies. Prior to joining Housing Trust Group, he was the Chief Financial Officer of The Easton Group, a commercial real estate broker, property owner, and manager. Previously he was the Chief Accounting Officer for The Related Group, the largest multifamily condominium and apartment builder in the country. He started his accounting career with General Development Corporation as a senior accountant. Al is a Certified Public Accountant and holds a Bachelor of Business Administration Degree in Accounting from Florida International University.

Humberto Del Valle "Bert"**Executive Vice President of Construction, Housing Trust Group**

Bert Del Valle is a General Contractor with over twenty-five years of experience in both residential and commercial/industrial construction. Responsible for over \$200 million dollars in development and construction projects. Proficient in scheduling, coordinating, and team building, through all facets of construction from land acquisition/development to obtaining the Certificate of Occupancy. Bert holds a Bachelor's degree in Finance from Florida International University, as well as a General Contractors License, Master Plumbing License, and Real Estate Broker's License in the State of Florida.

2.b. Resume of Development Team

Sandalwood Corporate Office

Sandalwood Management Inc
500 Capital of Texas Highway North
Building 7
Austin, TX 78746

BRYAN SCHNEIDER

Cell: 512.965.3551

bryan.schneider@sandalwoodmgt.com

3. Financial

3.a. Federal IRS Certification

Date of this notice: 07-29-2020

Form: SS-4

Number of this notice: CP 575 G

HTG ST GILES LLC
MATTHEW A RIEGER SOLE MBR
7035 BEE CAVES RD STE 203
AUSTIN, TX 78746

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you [REDACTED] This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at www.irs.gov. If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

IMPORTANT REMINDERS:

- * Keep a copy of this notice in your permanent records. **This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you.** You may give a copy of this document to anyone asking for proof of your EIN.
- * Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- * Refer to this EIN on your tax-related correspondence and documents.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return the stub.

Your name control associated with this EIN is HTGS. You will need to provide this information, along with your EIN, if you file your returns electronically.

Thank you for your cooperation.

CP 575 G (Rev. 7-2007)

CP 575 G

999999999999

NOBOD

HTG ST GILES LLC
MATTHEW A RIEGER SOLE MBR
7035 BEE CAVES RD STE 203
AUSTIN, TX 78746

3.b. Certified Financial Audit N/A

3.c. Board Resolution

N/A

3.d. Financial Statements



Financial Capacity:

Since our inception in 1997, HTG has developed more than 7,000 units of multi-family housing, often working closely with local governments throughout the states of Florida and Arizona. HTG is also beginning to venture into developing affordable housing in the state of Texas. HTG's Principals and staff members maintain extensive experience in developing and operating developments of equivalent scale and structure to the proposed development concept.

HTG has over 22 years of experience in partnering with local municipalities, public housing authorities and nonprofit organizations to provide quality affordable housing and resident services. Our continued success is derived from our ability to develop unique partnerships with both the private and public sectors and duplicating these strategies throughout the States of Florida, Arizona and Texas. The development team's experience, track record, and strong relationships with trusted, long term financial partners continually allow HTG to secure the most competitive terms within debt and equity markets.

HTG is the preeminent affordable housing development company in the State of Florida. HTG provides the best service to our clients and partners. We strive to be dynamic and flexible in order to most effectively deliver the best results. HTG's fully integrated platform includes development, finance, accounting, legal, construction, compliance, construction management, property management and asset management. This allows us to provide a superior level of service to our partners and stakeholders, which is critical to working together to create new communities.

HTG has developed and is currently developing six (6) mixed-financed developments. In addition, HTG's key staff have been directly involved in the development of several other public housing redevelopments. Our team members also have a long and established history with HUD's multitude of housing programs and subsidy. We have successfully completed developments with HUD under the Section 202, Hope VI, Green Retrofit, RAD and FHA-insured mortgage programs [221(d)(4) and 223(f)], as well as operating subsidies such as Annual Contributions Contract and Project-Based Rental Assistance.

Within Tab 1, you will find a full list of HTG's experience in developing multi-family communities both affordable and market rate and mixed-financed developments. Also attached are financial statements that prove adequate reserves or lines of credit available. HTG is primarily funded by an affiliated company of its principals, HTG Affordable, LLC ("HTGA"), which was formed for the purpose of developing affordable and mixed income housing. A copy of HTG's 2016 and 2017 audited financials and 2018 certified financials are attached. A copy of HTGA's 2016 certified financials as well as 2017 and 2018 audited financials are also attached.

A summary of HTG's mixed-financed and phased developments is as follows:

Twin Lakes Estates- Phase I consists of 100-units built-in one 3-story building. Developed in partnership between HTG and the Lakeland Housing Authority ("LHA"), this 4% LIHTC development will provide housing for low and very low-income seniors. The total project costs of the development are \$17,000,000. Other financing sources include tax-exempt bonds, a SAIL loan from FHFC and an AHP Grant from the



Federal Home Loan Bank. In addition, LHA provided 80 project-based vouchers and 10 ACC units as part of the mixed-finance application. The building will have the following common areas: computer/reading room, community room with a catering area, theater room, and a picnic pavilion with a grill in the courtyard. In all Twin Lakes will consist of 3 phases with approximately 300 units total.

Heron Estates Senior is a senior new construction, mid-rise development and is the first phase of a multi-phase development. The property is situated on approximately 7 acres of land leased by HTG from the Riviera Beach Housing Authority ("RBHA"). The project's financing structure consists of multi-family bonds, 4% tax credits, RHA low-cost financing, a SAIL loan from FHFC, and a Palm Beach County subordinate direct loan. The financing structure was supplemented by 50 Section 8 project-based vouchers, ACC units, and the successful completion of a HUD mixed-finance financing application. The total project cost is \$23,800,000. This project is the epitome of how HTG can work with a housing authority on an implementation strategy that is beneficial to all involved. The City of Riviera Beach receives new housing units on its tax rolls, the housing authority accesses new units, and benefits from a \$1,000,000-dollar capitalized land payment at closing which supports its sustainability efforts without losing control of the property.

Covenant Villas consists of a partnership between HTG and the Palm Beach County Housing Authority, which involves the rehabilitation of a 144-unit development comprised of 18 garden-style residential buildings located in Belle Glade, Palm Beach County. Covenant Villas Apartments involved the acquisition and substantial rehabilitation of a 144-unit garden-style project with a clubhouse, daycare and other amenities. The total development costs are \$23,000,000. HTG was able to couple the 9% tax credits with a loan from Palm Beach County, as well as Section 8 project-based voucher rental assistance from the Palm Beach Housing Authority.

Isles of Pahokee II is a 129-unit apartment community currently being developed in partnership between HTG and the Pahokee Housing Authority. The property is designated public housing and is set aside for heads of households aged 55 and over earning at or below 60 percent and 33 percent of the Palm Beach County area median income (AMI). The Pahokee Housing Authority is providing seller financing and the Annual Contributions Contract. Other funding sources include 9% tax credits; HOME loan funding from Palm Beach County; and a construction loan from Chase Bank. The total development costs are \$18,400,000.

Courtside Apartments was developed with funding from the SEOPW CRA. Courtside Apartments is an 84-unit new construction, mid-rise development (6-story residential building) for families that was awarded the 2017 Best Family Affordable Housing Development in the nation by Affordable Housing Finance Magazine. The development is in Miami's historic Overtown district in the SEOPW CRA, on the grounds of the Miami-Dade County-owned Culmer Neighborhood Center. It is the first phase of a three-phase development of affordable/workforce rental housing to be developed at the Culmer Center.

Green Cay Village is another mixed-use multiphase development built by HTG. Ideally located in Boynton Beach, Florida this residential community consists of 260 units and includes 100 townhomes and 160, two and three-bedroom condominiums. The condominiums are situated in three-story buildings with



elevators and the townhomes consist of 1 and 2 stories with garages. The interior finishes have stainless steel appliances, granite, and tile in each unit. Exterior amenities include a tot lot, splash area, oversized resort-style pool, fitness center, playground, and playroom along with walking trails throughout the community.

HOUSING TRUST GROUP

3225 Aviation Avenue, 6th Floor • Coconut Grove, FL 33133 • 305-860-8188
www.htgf.com

3.e. Funding Commitment Letter

WALKER & DUNLOP

July 30, 2020

Matthew Rieger
President & CEO
Housing Trust Group
3225 Aviation Avenue, 6th Floor
Coconut Grove, FL 33133

Re: Tillery Apartments, a proposed 300-unit affordable/work-force housing development in Austin, Texas (the “Property”)

Dear Mr. Rieger:

Please be advised that Walker & Dunlop (“WD”) intends to provide a forward commitment for a permanent loan in connection with the above referenced Property by the making of a Fannie Mae Taxable M.TEB / Workforce Housing Loan as described below. This letter and Walker & Dunlop’s preliminary underwriting review are based upon the financial information and projections provided to us in support of your loan application, and under the following terms and conditions:

Property:	Tillery Apartments 1120 Tillery Street Austin, Travis County, TX 78702		
Borrower:	A TBD Single Asset Entity. Borrower Structure must be acceptable to W&D and Fannie Mae.		
Guaranty:	non-recourse, except for standard loan carve-outs.		
Loan Amount ¹ :	\$56,456,000		
Estimated Interest Rate ² :	3.35%		
Commitment Period:	24 months with one six (6) month extension.		
Term/Amortization:	Permanent	10 years	
	Amortization	35 years	

¹ Permanent Loan sizing based upon a minimum 1.20x debt service coverage ratio based upon WD underwriting and using a maximum loan to as-stabilized value of 80%, based on a MAI Appraisal.

²Interest Rate is subject to change prior to Rate Lock.

Prepayment: Standard yield maintenance.

Other loan provisions will include:

Recourse:	None, other than standard carve outs
Replacement Reserves:	REQUIRED (currently underwritten at \$250/unit/yr.)
Tax Escrow:	REQUIRED monthly from operations
Insurance Escrow:	REQUIRED monthly from operations

Anticipated and estimated transaction costs include:

Origination Fee:	1.00% of the Permanent loan, payable at construction loan closing.
------------------	--

Commitment Fee Deposit:	1.00% (Refundable at Conversion).
-------------------------	-----------------------------------

Forward Fee:	0.15% of the UPB per annum for each year of the construction phase (or partial year, prorated).
--------------	---

Lender Application Fee:	\$20,000 (Includes third party reports deposit)
-------------------------	---

Lender & Fannie Mae Legal Fee:	\$65,000
--------------------------------	----------

Conversion Processing Fee:	\$10,000
----------------------------	----------

Security:	First mortgage lien on the Property.
-----------	--------------------------------------

Closing Costs:	Borrower will pay all closing costs related to the issuance of the forward commitment and the closing of the permanent loan including, but not limited to legal, title, survey, architectural, other necessary third party reports and out of pocket expenses.
----------------	--

Conditions of Funding the
Permanent Loan:

Construction of the project is 100% complete.

Property has reached 90% physical occupancy for at least 90 consecutive days and meets the minimum debt service coverage based on the Property's net operating income as determined by WD and Fannie Mae as required by the Loan Documents and the Fannie Mae Underwriting Guide.

All certificates of occupancy have been issued and remain in effect.

Satisfactory evidence to WD that there is no adverse material change in the credit or financial condition of the Borrower from the date of issuance of this letter and the time of funding the permanent loan.

Any subsidy loans or grants shall be fully committed at the time of Conversion to the Permanent Loan with terms acceptable to WD and Fannie Mae.

Satisfactory evidence to WD that there is no adverse material change in the credit or financial condition of the Borrower from the date of issuance of this letter and the time of funding the permanent loan.

Such other conditions which are customary and reasonable for a loan of this nature and amount.

Contact: Heather Olson, Senior Director, Walker & Dunlop LLC
3348 Peachtree Road NE, Suite 900
Atlanta, GA 30324
Telephone: (678) 256-1428

All third-party beneficiary rights are expressly negated. No person who is not a party to this letter shall have or enjoy any rights under this letter. No change, amendment or modification of this letter shall be valid unless made in writing, addressed to the Borrower and signed by an authorized officer of WD.

WD is an approved lender under the Affordable Housing Program of Fannie Mae and as such is able to provide the Forward Commitment for the Permanent Loan under the Fannie Mae M.TEB / Workforce Housing Loan Program. This commitment for the loan on the Property is subject to Fannie Mae issuing their commitment to WD. Because we are aware of no issues which would preclude a favorable resolution of the pre-conditions, we expect a timely closing of the permanent loan.

Please indicate your acceptance below of these proposed terms by August 4, 2020. Notwithstanding anything herein to the contrary, this letter will expire if the construction loan does not close by January 31, 2021.

WALKER & DUNLOP'S OBLIGATION TO MAKE ANY LOAN IS AT ALL TIMES SPECIFICALLY CONDITIONED UPON WALKER & DUNLOP'S RECEIPT OF SATISFACTORY DUE DILIGENCE REPORTS, INCLUDING AN APPRAISAL, AN EQUITY COMMITMENT AND FINAL LOAN DOCUMENTS, IN FORM AND CONTENT DEEMED SATISFACTORY BY WALKER & DUNLOP IN ITS SOLE AND ABSOLUTE DISCRETION.

Thank you for the opportunity to serve your financing needs in connection with this property. We look forward to working with you again.

Walker & Dunlop LLC



By: _____
Heather Olson
Senior Director

Agreed to and accepted this _____ day of _____ 2020.

BORROWER/SPONSOR:

By: Housing Trust Group

By: _____
Matthew Rieger, CEO & President

4. Project Information



4.a. Market Study

A MARKET STUDY OF:

THE TILLERY

**1118 & 1120 Tillery Street
Austin, Travis County, Texas 78702**

**Effective Date: June 24, 2020
Report Date: June 30, 2020**

**Prepared for:
Quin Gormley
HTG Texas Developer, LLC
3225 Aviation Avenue, Suite 602
Coconut Grove, FL 33133**

**Prepared by:
Novogradac Consulting LLP
6060 North Central Expressway, 5th Floor
Dallas, TX 75206
214-236-0750**





July 30, 2020

Quin Gormley
HTG Texas Developer, LLC
3225 Aviation Avenue, Suite 602
Coconut Grove, FL 33133

Re: The Tillery
 1118 & 1120 Tillery Street
 Austin, Travis County, Texas 78702

Dear Mr. Gormley:

At your request, Novogradac Consulting LLP has performed a study of the rental market in the Austin, Travis County, Texas area relative to the above-referenced proposed new construction project known as The Tillery (Subject).

The purpose of this market study is to assess the viability of the Subject, a proposed 300-unit mixed-income affordable/market rate new construction tax-exempt bond multifamily development. The Subject will offer a total of 300 studio, one, two, and three-bedroom units. Fifty percent of the units will be restricted to low-income households earning 30, 50, 60, and 80 percent of the area median income (AMI) or less, fifty percent of the units will be market rate.

The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. Houston Leifester inspected the Subject site on June 24, 2020; this serves as the effective date of this report. The scope of this report includes the following:

- Inspection of the Subject, Comparable Properties and Neighborhood
- Project Description
- Delineation of the Market Area(s)
- Market Area Economy and Demographic Summary
- A Competitive Rental Market Analysis
- Demand Analysis
- Recommendations/Conclusions
- Photographs
- Market Analyst Qualifications

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client and the requirements of the TDHCA. The report and the conclusions are subject to the *Assumptions and Limiting Conditions* attached.

The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report generally conforms to those standards. Any slight modifications or departures from those standards are considered incidental and result from client specific needs. Additionally, Novogradac is an approved Qualified Market Analyst as defined by THDCA.

HTC Texas Developer, LLC is the client of this report and TDHCA as well as the City of Austin are granted full authority to rely on the findings of the report. The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Novogradac Consulting LLP is a disinterested party and will not materially benefit from the Development in any other way than receiving a fee for performing the Market Analysis, and the fee is in no way contingent upon the outcome of the Market Analysis.

All persons signing this report have read and understand the requirements of the Texas Department of Housing and Community Affairs (TDHCA) 2020 Real Estate Analysis Rules and Guidelines. The Market Analysis contained in this report is from a disinterested party that does not materially benefit from the Development in any other way than receiving a fee for performing the Market Analysis, and that the fee is in no way contingent upon the outcome of the Market Analysis. All persons who have a property interest in this report hereby must acknowledge that the Department may publish the full report on the Department's website, release the report in response to a request for public information and make other use of the report as authorized by law.

The COVID-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. We are already seeing these efforts result in extensive impacts to economic activity. However, governments are also implementing or discussing the implementation of significant economic stimulus packages to help with the economic impact. At this point it is unclear how the stimulus packages will blunt the impact from the emergency measures. Further, it is unclear as to how these measures will impact the housing market, although some general trends are observed:

- *Clients and market participants throughout the country report April and May collections that were better than expected for all types of multifamily properties. Particularly for affordable and senior housing.*
- *Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty.*
- *Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent of LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. While this recession will undoubtedly be different than the last, this*

performance supports the points made above and illustrates the resilience in the affordable housing sector.

- States are starting to plan the reopening over the next several weeks to months. The state of Texas is in the process of reopening local businesses and easing travel restrictions, with a reopening date of May 15 for salons, retail, and restaurants. However, the reopening will be scaled, and many businesses, including food services, will open at limited occupancy. That should open up various job segments creating more stability and demand. Generally, the Austin-Round Rock, TX MSA is an economy that relies on healthcare/social assistance, which is stable during times of economic contraction. However, the county also relies on retail trade, which has been one of the most affected industries during this pandemic.*
- Finally, there have been transactions that were started prior to shut-down that have recently closed without adjustment.*

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this assignment.

Respectfully submitted,
Novogradac Consulting LLP



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Rachel Adcock
Junior Analyst

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I. SUMMARY SHEET

MARKET ANALYSIS SUMMARY								
Provider:	Novogradac Consulting, LLP				Date:	7/24/2020		
Contact:	Lawson Short				Phone:	214-236-0750		
Development:	The Tillery				Target Population:	general		
					Definition of Elderly Age:			
Site Location:	118 & 1120 Tillery Street			City:	Austin	County:	Travis	
Site Coordinates:	Latitude		Longitude					
	30.267613		-97.702647		(decimal degree format)			
Primary Market Area (PMA) page 17								
				55	Square Miles			
CENSUS TRACTS								
484530003.06	484530008.02	484530010.00	484530021.06	484530021.11				
484530003.07	484530008.03	484530018.11	484530021.07	484530021.12				
484530004.01	484530008.04	484530018.12	484530021.08	484530021.13				
484530004.02	484530009.01	484530021.04	484530021.09					
484530008.01	484530009.02	484530021.05	484530021.10					
ELIGIBLE HOUSEHOLDS BY INCOME page 98								
HH Size		1	2	3	4	5	6	7+
20% AMGI	Min							
	Max							
30% AMGI	Min	\$15,390	\$16,470	\$19,770	\$19,770	\$22,830	\$22,830	
	Max	\$20,520	\$23,430	\$26,370	\$29,280	\$31,650	\$33,990	
40% AMGI	Min							
	Max							
50% AMGI	Min	\$25,650	\$27,450	\$32,940	\$32,940	\$38,070	\$38,070	
	Max	\$34,200	\$39,050	\$43,950	\$48,800	\$52,750	\$56,650	
60% AMGI	Min	\$30,780	\$32,940	\$39,540	\$39,540	\$45,690	\$45,690	
	Max	\$41,040	\$46,860	\$52,740	\$58,560	\$63,300	\$67,980	
70% AMGI	Min							
	Max							
80% AMGI	Min	\$41,040	\$43,950	\$52,740	\$52,740	\$59,040	\$59,040	
	Max	\$54,720	\$62,480	\$70,320	\$78,080	\$84,400	\$90,640	
AFFORDABLE HOUSING INVENTORY in PMA page								
				# Developments	Total Units	Avg Occupancy		
All LIHTC Developments				18	2,590	96.6%		
Proposed, Under Construction, and Unstabilized Comparable Developments in PMA								
TDHCA #	Development	Status	Type	Target Population	Comp Units	Total Units	Occupancy	
18335	Travis Flats	under const	new const	general	122	146	N/A	
18448	RBJ Tower I	under const	new const	senior	0	279	N/A	
19239	Talavera Lofts	under const	new const	general	92	92	N/A	
19295	The Abali	proposed	new const	general	51	56	N/A	
19429	Govalle Terrace	proposed	new const	general	96	97	N/A	

Other Affordable Developments in PMA								
TDHCA #	Development	Status	Type	Target Population	Comp Units	Total Units	Occupancy	*
15410	Aldrich 51	in service	new const	general	204	240	97%	
N/Av	Indie Apartments	in service	new const	general	17	138	96%	
09130	M Station Apartments	in service	new const	general	153	153	100%	
96179	Rollins Martin	in service	new const	general	15	15	N/Av	
15408	The Reserve at Springdale	in service	new const	general	292	292	88%	
03001	Heritage Pointe	in service	new const	senior	192	240	94%	
10002	Wildflower Terrace	in service	new const	senior	174	201	93%	
17113	The Jordan at Mueller	in service	new const	general	132	132	100%	
N/Av	The Timbers Apartments	in service	new const	general	104	104	100%	
12300	Capital Studios	in service	new const	general	135	135	100%	
04003	Villas on Sixth Street	in service	new const	general	136	160	100%	
17427	Housing First Oak Springs	in service	new const	SRO	50	50	N/Av	
060101	La Vista De Guadalupe	in service	new const	general	22	22	N/Av	
16434	Thinkeast Apartments	in service	new const	general	182	182	97%	
N/A	Versailles/Princeton Apartments	in service	new const	general	90	90	N/Av	
N/A	Lancaster/Monticello Apartments	in service	new const	general	15	15	N/Av	
N/A	Scattered Cop Infill Housing	in service	new const	general	75	75	N/Av	
94131	Springhollow Apartments	in service	new const	general	98	98	N/Av	
N/A	Marshall Apartments	in service	new const	general	0	100	100%	
N/A	St. George's Senior Housing	in service	new const	senior	0	60	100%	
N/A	Pathways at Coronado Hills	in service	new const	senior	0	48	100%	
N/A	Pathways at Booker T. Washington	in service	new const	senior	0	216	100%	
N/A	Pathways at Gaston Place	in service	new const	senior	0	100	100%	
N/A	East 12th Street Apartments	in service	new const	general	0	11	100%	
N/A	Elm Ridge Apartments	in service	new const	general	0	130	100%	
N/A	Lupine Terrace	in service	new const	general	0	140	100%	
N/A	Mount Carmel Village	in service	new const	general	0	100	100%	
N/A	Walnut Creek	in service	new const	general	0	98	100%	
N/A	Rebekah Baines Johnson	in service	new const	senior	0	524	100%	
N/A	Springdale Gardens	in service	new const	general	0	100	100%	
N/A	Rosewood Senior Gardens	in service	new const	senior	0	N/Av	100%	
N/A	Franklin Gardens	in service	new const	senior	0	22	100%	
N/A	Manor House	in service	new const	general	0	11	100%	
N/A	Oak Springs Villas	in service	new const	senior	0	50	100%	
N/A	Rosewood Courts	in service	new const	senior	0	124	100%	

*Check box if this development is included in the calculation of the average physical occupancy to qualify for the 15% GCR for Tax-Exempt Bond Developments per §10.302(i)(1). Attach a PMA map, with affordable developments labeled, showing the 20 minute drive time ring. *See footnote 1								*
Average occupancy of affordable housing in 20 minute drive time ring.							%	

Note: For developments targeting Seniors, fill in Population and Household data for both the General population and the Senior population

PMA DEMOGRAPHIC DATA

	GENERAL			SENIORS		
	current year	place-in-service	five year	current year	place-in-service	five year
	2020	2022	2025	2020	2022	2025
Population p. 27	99,531	105,846	110,675			
Households p. 27/30						
Total HH	38,484	41,057	43,024			
Renter HH	22,099	23,879	25,241			
Homeowner HH	16,385	17,178	17,783			

DEMAND CALCULATION p. 115

		Program Only Restricted Units	Assisted Units	* See footnote 2	Total Households		23,879
Subject Units		150	0		Min Income	\$	15,390
Unstabilized Comparable Units		372			Max Income	\$	90,640
RELEVANT SUPPLY		522	0		Potential Demand		13909
					10% External Demand		1391
					Other Demand		0
					GROSS DEMAND		15300
RELEVANT SUPPLY / GROSS DEMAND = GROSS CAPTURE RATE						3.4%	

CAPTURE RATE BY AMGI BAND p. 115

* include program only restricted units

AMGI Band Capture Rates	Demand	10% External Demand	Subject Units	Comp Units	Capture Rate
20% AMGI		0			
30% AMGI	2083	208	30	28	2.5%
40% AMGI		0			
50% AMGI	2687	269	30	180	7.1%
60% AMGI	2666	267	43	164	7.1%
70% AMGI		0			
80% AMGI	2851	285	47	0	1.5%

CAPTURE RATE BY UNIT p. 115

* include program only restricted units

SUBJECT UNIT MIX				PROPOSED RENT		p. 95	DEMAND by UNIT TYPE p.				
AMGI Level	Beds	Baths	Size (sqft)	Gross	Net	MARKET RENT	Demand	10% External Demand	Subject Units	Comp Units	Unit Capture Rate
30%	0	1	500	\$513	\$465	\$1,360	598	60	12	14	4.0%
30%	1	1	717	\$549	\$493	\$1,560	545	55	12	5	2.8%
30%	2	2	1,139	\$659	\$587	\$2,280	463	46	5	5	2.0%
30%	3	2	1,274	\$761	\$673	\$2,555	476	48	1	4	1.0%
50%	0	1	500	\$855	\$807	\$1,360	611	61	12	54	9.8%
50%	1	1	717	\$915	\$859	\$1,560	724	72	10	64	9.3%
50%	2	2	1,139	\$1,098	\$1,026	\$2,280	779	78	5	46	6.0%
50%	3	2	1,274	\$1,269	\$1,181	\$2,555	573	57	3	16	3.0%
60%	0	1	500	\$1,026	\$978	\$1,360	497	50	17	35	9.5%
60%	1	1	717	\$1,098	\$1,042	\$1,560	843	84	16	73	9.6%
60%	2	2	1,139	\$1,318	\$1,246	\$2,280	805	81	7	39	5.2%
60%	3	2	1,274	\$1,523	\$1,435	\$2,555	520	52	3	17	3.5%
80%	0	1	500	\$1,368	\$1,320	\$1,360	625	63	15	0	2.2%
80%	1	1	717	\$1,465	\$1,409	\$1,560	930	93	18	0	1.8%
80%	2	2	1,139	\$1,758	\$1,686	\$2,280	803	80	10	0	1.1%
80%	3	2	1,274	\$1,970	\$1,882	\$2,555	493	49	4	0	0.7%

III. PROJECT DESCRIPTION

PROJECT DESCRIPTION

DESCRIPTION OF THE SITE

The location of an apartment community can have a substantial negative or positive impact upon the performance, safety, and appeal of the project. The following site description will discuss the physical features of the site, as well as the layout, access issues, and traffic flow.

Identification: The Subject property is a proposed new construction mixed-income affordable/market rate tax-exempt bond multifamily development to be located at 1118 and 1120 Tillery Street in Austin, Texas. The site is currently improved with a plant nursery and several other buildings. These buildings will be relocated at the respective owners' expense prior to construction. According to the Travis County Assessor's Office, the Subject site is identified as parcel numbers 772698 and 195996. The Subject site is located in Census Tract 48453000801.00, which is not a Qualified Census Tract. The Subject site is accessible via Tillery Street and Govalle Avenue.

Site Location: The following image was taken from Google Earth and details the boundaries of the Subject site.



Source: Google Earth, July 2020

Shape/Size: The Subject site is irregular in shape. According to the first amendment to the commercial contract, the Subject site consists of two adjacent parcels that are 3.50 and 3.791 acres, for a combined total of 7.291 acres, or approximately 317,596 square feet.

Zoning: According to the City of Austin, the Subject site is zoned CS-MU-CO-NP (General Commercial Services-Mixed-use-Conditional Overlay Combining District-Neighborhood Plan Combining District).

The General Commercial Services District “is intended predominately for commercial and industrial activities of a service nature having operating characteristics or traffic service requirements generally incompatible with residential environments.” This district allows for a wide variety of commercial, industrial, and agricultural uses.

The Mixed Use combining district “is intended for combination with selected base districts, in order to permit any combination of office, retail, commercial, and residential uses within a single development. Allows development of all types of residential uses, including single-family residential, multifamily residential, and townhomes.” The densities standards for the CS-MU district are 800 square feet of lot area per studio unit, 1,000 square feet of lot area per one-bedroom unit, and 1,200 square feet of lot area per two or more bedroom unit.

The purpose of the Conditional Overlay (CO) Combining District “is to modify use and site development regulations to address the specific circumstances presented by a site. Use and site development regulations imposed by a CO combining district must be more restrictive than the restrictions otherwise applicable to the property. A conditional overlay may be applied any base district to do the following:

- Prohibit permitted, conditional and/or accessory uses otherwise allowed in a base district.
- Make a permitted use a conditional use
- Decrease the density that may be constructed
- Increase minimum lot size or minimum lot width requirements
- Decrease maximum floor to area ratio (FAR)
- Decrease maximum building heights
- Increase minimum yard and setback requirements
- Establish buffering requirement (hedge, fence, undisturbed buffer along property lines)
- Decrease maximum building or impervious coverage requirements
- Limit the maximum square footage of building space
- Restrict access to adjacent roads and require specific design features to minimize the effects of traffic
- For a mixed use (MU) combining district, prohibit or make conditional a use that is otherwise permitted by Chapter 25-2, Subchapter E (Mixed Use Zoning Districts) of the Land Use Development Code.”

The purpose of the Neighborhood Plan Combining District “is to allow infill development by implementing a neighborhood plan that has been adopted by

the council as an amendment to the comprehensive plan. Below is a list of items that may be added to properties (individual, subdistrict or area-wide) within an NP combining district. These options are discussed during the neighborhood planning process and, if chosen, are adopted concurrently with the neighborhood plan. These options may also be added in the future through the rezoning and plan amendment process.

- A. Application of infill special use options
 - Cottage Lot Urban
 - Home Secondary
 - Apartment
 - Neighborhood Urban Center
 - Corner Store
 - Neighborhood Mixed Use Building
 - Residential Infill
 - Secondary Apartment
 - Small Lot Amnesty
- B. Application of design standards
 - Front Porch Setback
 - Impervious Cover and Parking Placement Requirements
 - Garage Placement
- C. Other items
 - Establishment of Front or Side Yard Parking
 - Requirements for Mobile Food Establishments
 - Modification of Residential Design and Compatibility Standards
 - Modification of Affordability Requirements”

However, according to the Govalle Neighborhood Plan, there are many prohibited uses for the Subject site, which include multifamily. According to Glenn Rhoades, Planning Officer with the City of Austin Development Services Department, The Affordability Unlocked (AU) Development Bonus Program supersedes the Conditional Overlay on the site which prohibits multifamily housing. According to the City’s website, “the AU program waives or modifies some development restrictions in exchange for providing low- and moderate-income housing. The program is designed to increase the number of affordable housing units being developed in Austin and fully leverage public resources by allowing housing providers to build more units in their developments when significant amounts of affordable housing are included. In return for setting aside half of a development’s total units as affordable, bonuses include height and density increases, parking and compatibility waivers, and reductions in minimum lot sizes.”

As such, based on our communications with Mr. Rhoades, we believe affordable multifamily uses are allowed on the site, provided at least 50 percent of the units are designated as affordable. Given the information available, the Subject as proposed appears to represent a legal conforming use.

Flood Plain:	According to Flood Insights and Flood Insurance Rate Map Community Panel Number 48453C0465J, dated January 2016, the Subject site is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the .02 percent annual chance floodplains. Novogradac Consulting LLP does not offer expertise in this field and cannot opine on this issue. Further analysis by Novogradac is beyond the scope of the report.
Topography:	The site is generally level.
Utilities:	All utilities are available to the Subject site.
Visibility/Views:	Views to the north of the Subject site consist of single-family homes in excellent condition and undeveloped land. Views to the east of the Subject site consist of single-family homes in average to good condition and a house or worship in average condition. Views south of the Subject site consist of single-family homes in good to excellent condition. Views to the west of the Subject site consist of single-family homes in average to excellent condition.
Access/Traffic Flow:	The Subject site is accessible via the west side of Tillery Street and the north side of Govalle Avenue. Govalle Avenue is a moderately traveled collector street that provides access to Tillery Street to the east. Tillery Street is a moderately traveled collector street that provides access to Oak Springs Drive to the north. Oak Springs Drive is a moderately traveled collector street that provides access to State Highway 111 to the east. State Highway 111 traverses northwest/southeast and provides access to Interstate 35 to the northwest. Interstate 35 traverses northeast/southwest and provides access to Dallas/Fort Worth to the northeast and San Antonio to the southwest. Overall, access is considered good, while traffic flow is considered moderate.
Detrimental Influences:	We are unaware of any detrimental conditions that may adversely impact the marketability of the Subject.
Ownership History:	According to the Travis County Assessor's Office, current ownership of the Subject parcel located at 1118 Tillery Street is vested in Theodore and Mary E Lopez and the parcel located at 1120 Tillery Street is vested in Paul A Saustrup. According to the Letter of Intent (LOI) provided by the client for 1118 Tillery Street, Housing Trust Group, LLC will purchase the site from Theodore and Mary E Lopez for a purchase price of \$7,500,000. According to the LOI for 1120 Tillery Street, Housing Trust Group, LLC will purchase the site from Paul A Saustrup for a purchase price of \$6,150,000 in an arm's length transaction. The combined total purchase price for the two sites totals \$13,650,000.
Conclusion:	The Subject site is considered to be in a good location for multifamily use and is physically capable of supporting a variety of legally permissible uses.

DESCRIPTION OF THE IMPROVEMENTS

Property Improvements: The Subject is a proposed new construction 300-unit mixed-income affordable/market rate multifamily development. Fifty percent of the Subject units will be income restricted to households earning 30, 50, 60, and 80 percent of the area median income (AMI) or less. Fifty percent of the units will be market rate. The units will be contained in two four-story, garden-style residential buildings.

Number of Stories: The Subject will consist of two four-story, garden-style residential buildings.

Date of Construction: The anticipated completion date for the Subject is May 2022.

Proposed Rents: The following table details the proposed unit mix, unit sizes, and the proposed affordable and market rents. Per the client, the Subject's affordable units will be rent and income restricted and will utilize the low income housing tax credit (LIHTC) maximum allowable limits.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	Rent/SF
@30%							
OBR / 1BA	500	12	\$465	\$48	\$513	\$513	\$0.93
1BR / 1BA	717	12	\$493	\$56	\$549	\$549	\$0.69
2BR / 2BA	1,139	5	\$587	\$72	\$659	\$659	\$0.52
3BR / 2BA	1,274	1	\$673	\$88	\$761	\$761	\$0.53
@50%							
OBR / 1BA	500	12	\$807	\$48	\$855	\$855	\$1.61
1BR / 1BA	717	10	\$859	\$56	\$915	\$915	\$1.20
2BR / 2BA	1,139	5	\$1,026	\$72	\$1,098	\$1,098	\$0.90
3BR / 2BA	1,274	3	\$1,181	\$88	\$1,269	\$1,269	\$0.93
@60%							
OBR / 1BA	500	17	\$978	\$48	\$1,026	\$1,026	\$1.96
1BR / 1BA	717	16	\$1,042	\$56	\$1,098	\$1,098	\$1.45
2BR / 2BA	1,139	7	\$1,246	\$72	\$1,318	\$1,318	\$1.09
3BR / 2BA	1,274	3	\$1,435	\$88	\$1,523	\$1,523	\$1.13
@80%							
OBR / 1BA	500	15	\$1,320	\$48	\$1,368	\$1,368	\$2.64
1BR / 1BA	717	18	\$1,409	\$56	\$1,465	\$1,465	\$1.97
2BR / 2BA	1,139	10	\$1,686	\$72	\$1,758	\$1,758	\$1.48
3BR / 2BA	1,274	4	\$1,882	\$88	\$1,970	\$2,031	\$1.48
Market							
OBR / 1BA	500	23	\$1,425	N/A	N/A	N/A	\$2.85
1BR / 1BA	717	83	\$1,675	N/A	N/A	N/A	\$2.34
2BR / 2BA	1,139	44	\$2,450	N/A	N/A	N/A	\$2.15
300							

Notes (1) Source of Utility Allowance provided by the Developer.

As indicated in the previous table, proposed rents at the 30, 50, 60, and 80 percent AMI levels are set at the 2020 maximum allowable rent levels, with exception of the three-bedroom rents at the 80 percent AMI level.

Community Amenities:	The Subject's common area amenities will include a business center/computer lab, clubhouse, courtyard, elevators, exercise facility, Jacuzzi, on-site management, picnic area, swimming pool, playground, and recreation areas.
Unit Amenities:	The Subject's unit amenities will include balcony/patio, drapes/blinds, vinyl plank flooring, ceiling fans, central heating and air conditioning, coat closets, vaulted ceilings, and exterior storage. Appliances will include a refrigerator with icemaker, range/oven, dishwasher, garbage disposal, microwave, and in-unit washer/dryers.
Resident Services:	According to the developer, the Subject will offer an AISD coordinated learning center.
Security Features:	The Subject will offer perimeter fencing, limited access, and video surveillance as security features.
Parking:	The Subject will offer 423 off-street parking spaces for no additional fee.
Utility Structure:	Tenants will be responsible for all electric expenses, including general electricity, cooking, heating and cooling, and water heating. The landlord will pay for cold water, sewer, and trash expenses, as well as all common area charges.
Quality of Construction & Deferred Maintenance:	We assume the property will be constructed in a timely manner consistent with information provided, using good quality materials in a workmanlike manner.
Condition:	The Subject will be in excellent condition upon completion.
Conclusion:	The Subject will be the new construction of an mixed-income affordable/market rate development offering studio, one, two, and three-bedroom units restricted at the 30, 50, 60, and 80 percent AMI levels, as well as market rate. The Subject will not suffer from functional or physical obsolescence and will provide good utility for its intended use.

ADDENDUM D

Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Member of Kansas Housing Association
Vice President - Board of Directors; 2017 - Present
Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 & 2014
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

State of Arkansas Certified General Real Estate Appraisal No. CG2682
State of Arizona Certified General Real Estate Appraisal No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte & Touche LLP

IV. Professional Training

Various Continuing Education Classes as required by licensing, ongoing
USPAP Update, January 2018
Forecasting Revenue, May 2019
Discounted Cash Flow Model, May 2019
Business Practices and Ethics, May 2019
HUD MAP Training – Ongoing
The Appraiser as an Expert Witness: Preparation & Testimony, April 2013
How to Analyze and Value Income Properties, May 2011
Appraising Apartments – The Basics, May 2011
HUD MAP Third Party Tune-Up Workshop, September 2010

HUD MAP Third Party Valuation Training, June 2010
HUD LEAN Third Party Training, January 2010
National Uniform Standards of Professional Appraisal Practice, April 2010
MAI Comprehensive Four Part Exam, July 2008
Report Writing & Valuation Analysis, December 2006
Advanced Applications, October 2006
Highest and Best Use and Market Analysis, July 2005
HUD MAP – Valuation Advance MAP Training, April 2005
Advanced Sales Comparison and Cost Approaches, April 2005
Advanced Income Capitalization, October 2004
Basic Income Capitalization, September 2003
Appraisal Procedures, October 2002
Appraisal Principals, September 2001

V. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with

HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.

- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

VI. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- Novogradac & Company LLP: LIHTC, Developer and Bond Conferences
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAWSON SHORT

I. EDUCATION

St. Edward's University, Austin, Texas

Bachelor of Arts, English Writing and Rhetoric, 2010

II. PROFESSIONAL EXPERIENCE

Manager – Novogradac & Company LLP, *March 2018 to Present*

Real Estate Analyst – Novogradac & Company LLP, *March 2012 to March 2018*

Researcher – Novogradac & Company LLP, *March 2011 to March 2012*

III. PROFESSIONAL TRAINING

Basic Appraisal Principles *June 2013 to January 2014*

Basic Appraisal Procedures *June 2013 to January*

2014 National USPAP Course *June 2013 to January*

2014 Texas Appraiser Trainee License *February 2014*

IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included interviewing potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in various types of appraisals of proposed new construction, rehabilitation, and existing properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Appraisals assisted on have

included Freddie Mac, Fannie Mae, HUD Multifamily Accelerated Processing (MAP), among others.

- Conducted over 150 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation projects.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects through the United States.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

HOUSTON LEIFESTER

I. EDUCATION

University of Texas, Austin, Texas
Bachelor of Arts, Economics, 2009

Texas A&M Central Texas, Killeen, Texas
Master of Business Administration, 2012

II. PROFESSIONAL EXPERIENCE

Senior Analyst – Novogradac & Company LLP, *April 2019 to Present*
Real Estate Analyst – Jeffrey S. Bradley & Associates, *Oct. 2012 to February 2019*
Title Researcher – T.S. Dudley Land Company, *December 2010 to October 2012*

III. PROFESSIONAL TRAINING

Texas Certified General Appraiser Comprehensive Exam, *February 2019*
General Appraiser Income Approach II, *February 2019*
Expert Witness for Commercial Appraisers, *February 2019*
Commercial Appraisal Review, *January 2019*
General Report Writing and Case Studies, *July 2018*
General Appraiser Sales Comparison Approach, *April 2018*
2018-2019 USPAP Update Course, *November 2018*
Appraisal of Land Subject to Ground Leases, *March 2018*

IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in various types of appraisals of proposed new construction, rehabilitation, and existing properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Appraisals assisted on have included Freddie Mac, Fannie Mae, HUD Multifamily Accelerated Processing (MAP), among others.
- Conducted over 50 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation projects.

- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects through the United States.

ADDENDUM E

Data Sources

DATA SOURCES

Sources used in this study include data that is both written and oral, published and unpublished, and proprietary and non-proprietary. Real estate developers, housing officials, local housing and planning authority employees, property managers and other housing industry participants were interviewed. In addition, we conducted a survey of existing, comparable properties.

This report incorporates published data supplied by various agencies and organizations including:

- U.S. Census Bureau
- Bureau of Labor Statistics
- Bureau of Justice Statistics
- City of Austin
- Travis County
- ESRI Demographics
- Ribbon Demographics
- Department of Housing and Urban Development (HUD)
- TDHCA 2020 Market Study Requirements
- TDHCA List of Funded Projects
- www.realtytrac.com
- CoStar



4.b. City of Austin Good Neighbor Policy



July 30, 2020

Daniel Llanes
dllanesrb@gmail.com

Current Resident Govalle-Johnston Terrace Neighborhood Plan
Guadalupe Neighborhood Development Corporation (GNDC)

Dear Madame or Sir,

HTG St. Giles, LLC is in negotiations to purchase and develop 7.3 acres of land located in East Austin at 1118 & 1120 Tillery Street, Austin, TX 78702. The proposed development, Tillery Square, will be a newly constructed multifamily development for individuals and working families. Tillery Square is proposed to feature 300 units comprised of two, surfaced parked, four-story buildings. The proposed development would be mixed income, in which 50% (150 units) would be reserved as affordable units, and the other 50% (150 units) would be traditional market rate.

During this time of social distancing and working from home, HTG will host several zoom meetings to listen to neighborhood concerns and answer any questions you may have. Dates and times will be sent to membership of the Govalle-Johnston Terrace Neighborhood Plan Contact Team and Guadalupe Neighborhood Development Corporation (GNDC).

Our goal is to keep neighbors and stakeholders up to date on any and all development progress. If you have any questions about the process, or what is being proposed, please feel free to contact me directly at valentind@htgf.com or 512-417-0985.

Sincerely,

Valentin DeLeon



Valentin DeLeon
Vice President of Development, Texas
valentind@htgf.com
O 786.536.9104 | D 512.417.0985
Texas 7035 Bee Caves Road, Suite 203 Austin,
TX 78746
Florida 3225 Aviation Avenue | 6th Floor
Coconut Grove, FL 33133

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



4.c:

HTG St. Giles, LLC has applied to the City of Austin S.M.A.R.T. housing program July 31, 2020, and is expecting a response any day.

HOUSING TRUST GROUP

3225 Aviation Avenue, 6th Floor • Coconut Grove, FL 33133 • 305-860-8188
www.htgf.com

Justin Tuttle

From: Justin Tuttle
Sent: Friday, July 31, 2020 4:13 PM
To: Alex.Radtke@austintexas.gov
Cc: Valentin Deleon; Jordan Finkelman; Katie Cutler
Subject: Tillery Square SMART Housing App
Attachments: Tillery Square SMART Housing Application.pdf

Good afternoon Alex,

Please find the attached City of Austin S.M.A.R.T. housing application for Tillery Square. Please let us know if you have any questions and we'll be in touch.

Respectfully,



Justin Tuttle

Development Manager

justint@htgf.com

O 305.860.8188 x128 | D 786.347.4562

3225 Aviation Avenue | 6th Floor

Coconut Grove, FL 33133

This message and its contents are confidential. If you received this message in error, do not use or rely upon it. Instead, please inform the sender and then delete it. Thank you.

4.d. MOU with ECHO



4.d:

Should Housing Trust Group (HTG) receive funding for the proposed development Tillery Square located at 1118-1120 Tillery Street, Austin, TX, HTG will execute the substantial form of the MOU attached with ECHO for their continuum of care services.

HOUSING TRUST GROUP

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www.htgf.com

**Memorandum of Understanding (MOU) Between
Ending Community Homelessness Coalition (ECHO) and Rental Housing
Development Assistance (RHDA) Applicant**

I. OVERVIEW

- To qualify for a Continuum of Care unit, applicants will meet the following definition of homelessness:
 1. "Households that qualify as homeless under the HUD HEARTH Act ¹Homeless definition paragraph one: (i) those whose primary nighttime residence is not designed as a sleeping accommodation for human beings, (ii) those in shelter, transitional housing, or motels paid for by charitable organizations, and (iii) those exiting institutions after 90 days or less and who were previously homeless;" and
 2. Be referred through Coordinated Assessment.
- The owner/agent will dedicate X units to the Continuum of Care.

II. GENERAL ROLES

- The Owner/Agent will systematically alert ECHO of anticipated unit vacancies to be filled by the Continuum of Care, comply with the summary of time limitations outlined below, and comply with attached tenant screening criteria. Details outlined below.
- ECHO will assume responsibility for readying eligible homeless applicants to quickly apply to fill those vacancies and efficiently meet all requirements of the tenant screening and lease up process to the Owner/Agent's satisfaction. Details outlined below. Referred households will have the following characteristics:
 1. Homeless status has been certified
 2. Household matches the property's income, unit size restrictions, etc.
 3. Household has completed Coordinated Assessment
- For each referral, ECHO will identify the household as prioritized through the Coordinated Assessment system; individual household vulnerability and eligibility will be considered as part of the Coordinated Assessment process. ECHO will then pair that household with an appropriate support service program. These are support service programs, not governed by ECHO, that are often positioned to provide short term and/or long term support services to the households during their new tenancy that will promote their stability as tenants. Details outlined below.

¹ *The Homeless Emergency Assistance and Rapid Transition to Housing Act (HEARTH)*; May 20, 2009. The HEARTH Act amends and reauthorizes the McKinney-Vento Homeless Assistance Act .



III. RESPONSIBILITIES OF OWNER/AGENT

- Provide ECHO, in a separate email, the following documents at least 30 days prior to the start of application acceptance:
 1. Standard Application
 2. Standard Lease Agreement - including specifications regarding utility payments
 3. List of documents needed for a complete application
 4. Property rules related to smoking, parking, pets, etc.
- Email ECHO point of contact with timely notification of a vacancy that will be assigned as a CoC unit and provide relevant information about the vacant unit.
- Copy assigned support service provider on all communication with a homeless applicant. Note that ECHO will obtain a Release of Information for each household to allow this communication to proceed.
- Whenever possible, accept initial applications by secure email or fax in order to decrease the number of visits the applicant and service provider need to make to the property.
- Screen the batch of up to three referred applicants for eligibility and suitability in the order received from ECHO (i.e. Applicant #1 and Applicant #2).
- Alert ECHO, assigned support service provider, and applicants of any deficiencies in applications.
- Make an eligibility determination within 5 business days whenever possible.
- Ensure a general response time for all communications with the MOU partner of 1-2 business days.

IV. RESPONSIBILITIES OF ECHO

- Provide Owner/Agent with a batch of up to three applicants that meet the property's eligibility criteria within 5 business days of notification from the Owner/Agent of an available CoC unit. If the applicants are rejected or decline an offer of housing, ECHO can refer more applicants if requested by the Owner/Agent. If a suitable applicant is not identified within 30 business days, then the property may revert back to its standing waiting list to fill the vacancy.
- Provide the Owner/Agent with a complete referral package for each referral that includes:
 1. Completed housing application of the Owner/Agent.
 2. Required supporting documentation needed by the Owner/Agent to process applications::
 - a. Picture IDs for all adults
 - b. Income and asset documentation
 3. Verification of homelessness for CoC unit eligibility.
 4. Determination that household is most appropriate as determined by the Austin/Travis County Continuum-of-Care Coordinated Assessment process.

5. Release of Information from the referred households to authorize ECHO and the Owner/Agent to share information regarding the households' applications, including third party documents the development receives from doing third party verifications (i.e. bank statements, credit reports, etc).
 6. Contact information for assigned support service provider.
- Support the appropriate support service program in informing the applicants referred that this is only a referral and does not constitute an offer of housing and that the Owner/Agent will confirm eligibility for the housing and conduct a screening that will include a credit check, criminal background check, and landlord history check.
 - Support the appropriate support service program in accompanying the referred applicants for interviews with the Owner/Agent and lease signing at the property if the household needs that support.
 - For each referral, ECHO will identify the household as prioritized through the Coordinated Assessment process; individual household vulnerability and eligibility will be considered as part of the Coordinated Assessment process. ECHO will then pair that household with an appropriate support service program. These are support service programs, not governed or guaranteed by ECHO, that are often positioned to provide short term and/or long term human services to the households during their new tenancy that will promote their stability as new tenants.
 - Ensure a general response time for all communications with the MOU partner of 1-2 business days.
-

V. SUMMARY OF TIME LIMITATIONS TO COORDINATION

Party	Step	Time Limitation
Owner/Agent	Email announcement of vacancy to be dedicated to homeless preference	Immediately upon vacancy - or as soon as anticipated
ECHO	Submit up to 3 referrals to fill vacancy in a ranking order for consideration	5 business days
Owner/Agent	Announce eligibility determination	5 business days
ECHO	Second attempt to fill unit before vacancy may go to general waiting list	5 business days
All parties	General response time for all communications between parties	1-2 business days

VI. ESTABLISHED POINTS OF CONTACT

ECHO Point of Contact

Name: Bree Williams

Title: Director of Community Housing

Phone: 512-940-9690

Email: breewilliams@austinecho.org

Address:

Website: www.austinecho.org

RHDA Applicant Point of Contact

Name:

Title: Owner

Phone:

Email:

Address:

Website:

VII. VACANCY INFORMATION

Vacancy Announcement Email Contents

Property Name:

Contact Person:

Phone:

Email:

Date unit will be ready for occupancy:

of Bedrooms:

Utilities tenant is responsible for:

Is this a first floor or elevator unit?

Is this an accessible unit?

Anything else an applicant should know about the unit?

VIII. MOU ATTACHMENTS

- RHDA Applicant should attach the following to this MOU:
 1. Rental Application and related document requirements, if available
 2. Standard Lease and utility payment specifications, if available

- ECHO should attach the following to this MOU:
 1. CoC Unit Screening Criteria
 2. Sample Release of Information

IX. MOU SIGNATURES

ECHO

Name:

Title: Executive Director

Phone:

Email:

Address:

Website: www.austinecho.org

Signature:

Date:

RHDA Applicant

Name:

Title: Owner

Phone:

Email:

Address:

Website:

Signature:

Date:



4.e. Resident Services



May 26, 2020

Tillery Mixed Income Development

The Tillery development is a proposed new construction development for individuals and working families. The development is proposed to feature 300 units on 7.3 acres in East Austin, less than four miles from City Hall. The proposed development would be mixed income, in which 50% (150 units) would be reserved as affordable units, and the other 50% (150 units) would be traditional market rate. The benefit to this model, is that the market rate units can help support the cost of the land and provide healthy reserves for replacements on the property.

The proposed development would have two, surfaced parked, four-story buildings.

Unit Mix:

- 79 – efficiency units
- 139 – 1-bedroom units
- 71 – 2-bedroom units
- 11 – 3-bedroom units
- **300 – Total Units**

Proposed Affordability

The Tillery site would utilize the City of Austin's affordability unlocked program to ensure entitlements for the site. The Affordability Unlocked, SMART Housing, and request for City of Austin G.O. bonds will ensure deep affordability targeting on the site. Of the 150 affordable units, the income targets are projected as follows:

- 30% AMI – 32 units
- 50% AMI – 38 units
- 60% AMI – 34 units
- 80% AMI – 46 units
- **Total Affordable – 150 units (income average 57.4% AMI)**

Development Team

HTG is an award-winning affordable and luxury rental housing developer committed to providing individuals, families, and seniors with safe, decent and affordable communities that contribute meaningfully to their neighborhoods. HTG has developed over 7,000 units primarily through funding partnerships with federal, state, and local government agencies, not-for-profit partners and Housing Authorities. HTG's mission is simple – provide and deliver, without compromise, the highest quality of work, service and care in a professional environment and ethical manner. HTG has exhibited unparalleled success in obtaining allocation of 9% and 4% federal low-income housing tax credits.

Development Amenities:

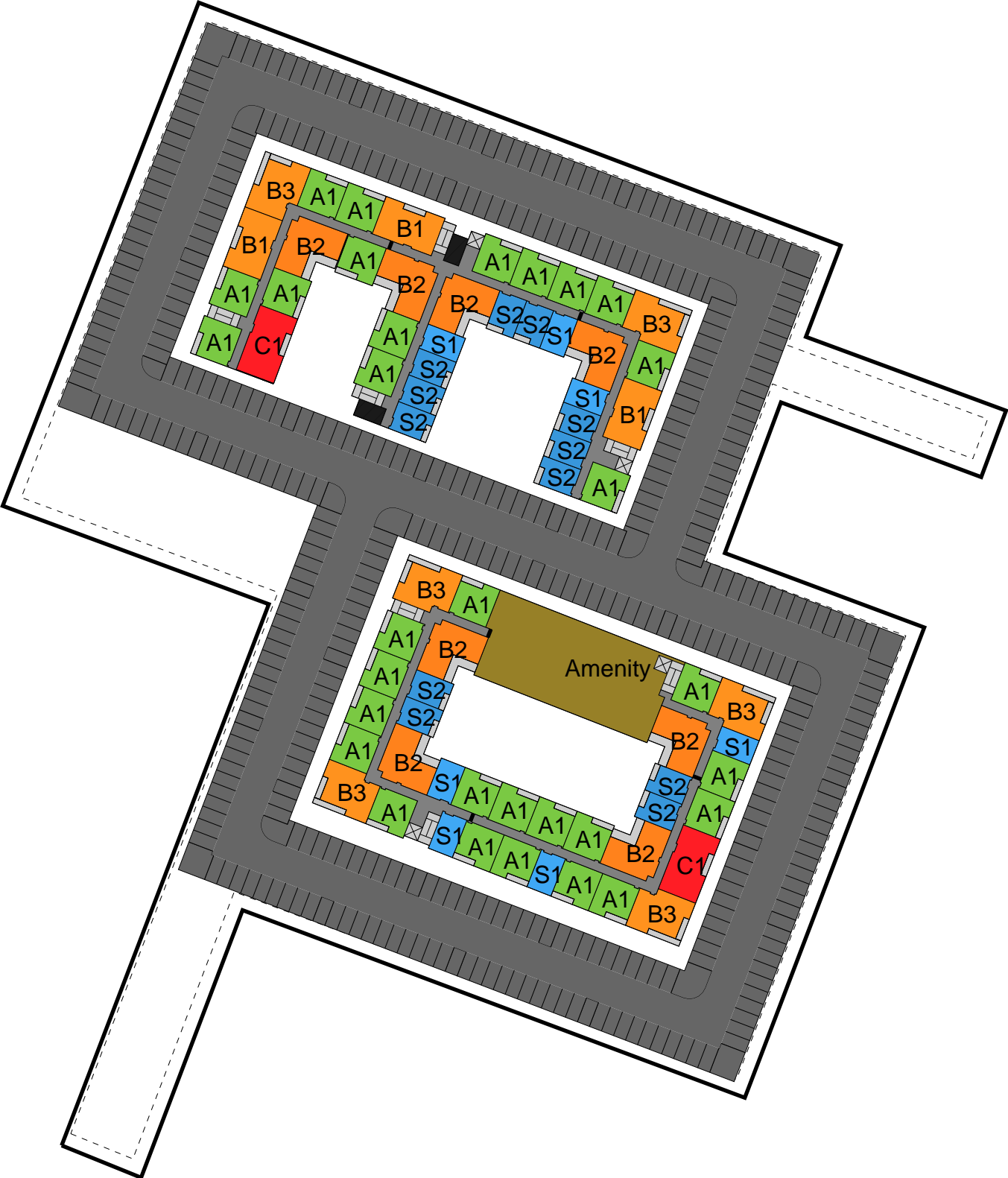
The Tillery development will feature several first-class amenities at no additional cost to residents.

- Secured Entry
- 24 Hour, 7-Day a week recorded camera/security
- Furnished Fitness Center
- Lighted Pathways along all accessible routes
- Community Laundry Room
- Furnished Community Room
- High Speed Wi-Fi in common areas
- Pool

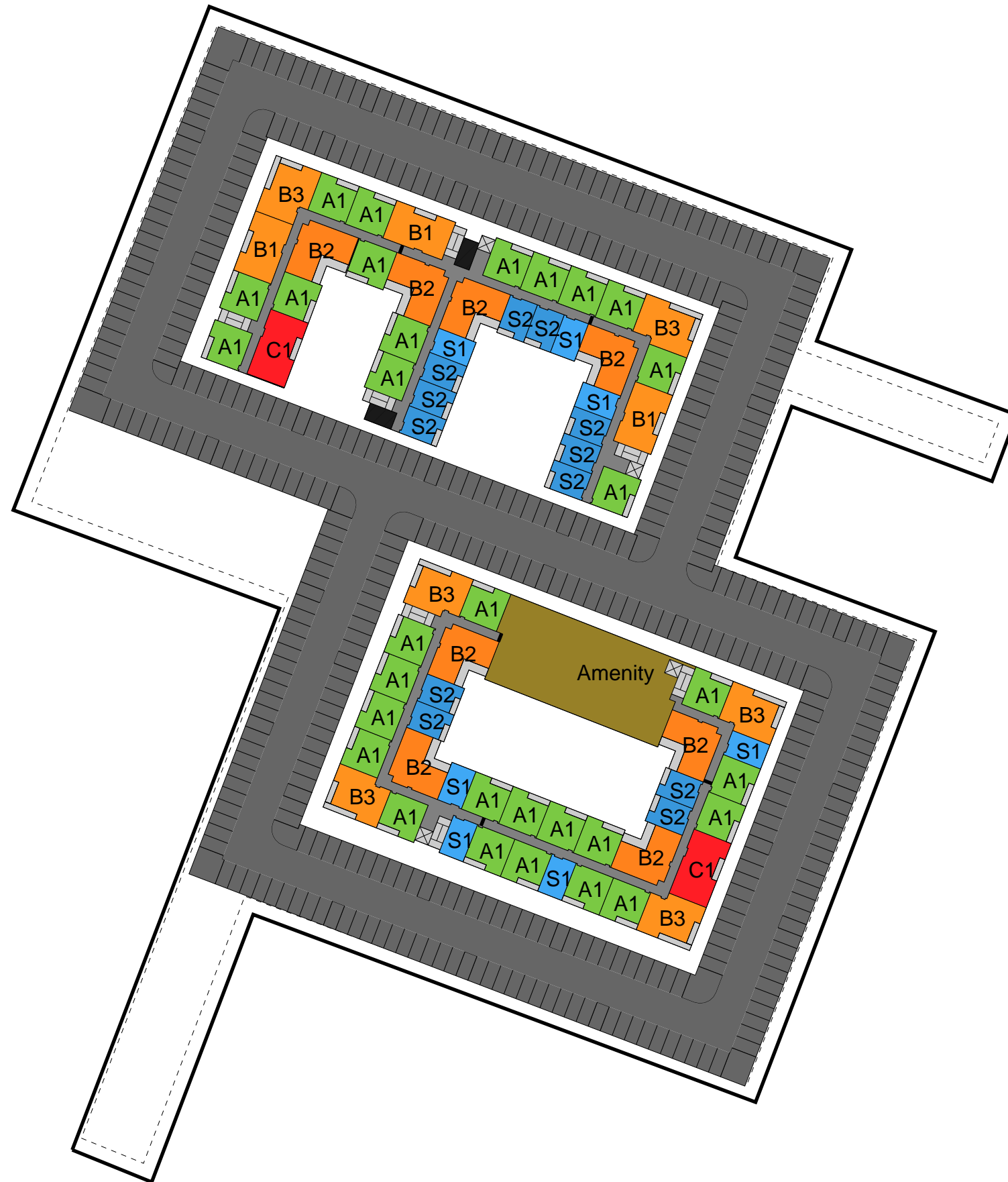
Additional Features

While the proposed structure may be out of the typical affordable housing with tax credits model, we are confident that many aspects of the development will remain and function very much like a LIHTC development. For example, the development, will be land use restricted for up to 45-years. The development owner will remain with an affiliated HTG entity (or perhaps AHFC entity) for the life of the development. HTG is only interested in a long-term hold for the development.

In addition to the land use restriction, the market rate income will allow for more robust supportive services to be offered on site. Should AHFC choose to partner with HTG on the development, any savings from property tax incentives could be reinvested into additional services, reserves, AHFC operating fees, and/or future investments of affordable units.



Site		Multifamily				Parking			
Acreage	7.15	Units	300	1 Bed	139 46%	Efficiency	81.7%	Stalls	423
FAR	0.9	Beds	393	2 Beds	71 24%	Height	46.0	Average	0
DU/AC	41.9	Baths	409.0	3 Beds	11 4%	Average	781	Ratio	1.41
				Studios	79 26%				



3D



OVERLAND

View 2



OVERLAND

5. Property Information



5.a. Appraisal



5.a:

HTG St. Giles, LLC has engaged an appraisal and is forthcoming.



5.b. Property Maps

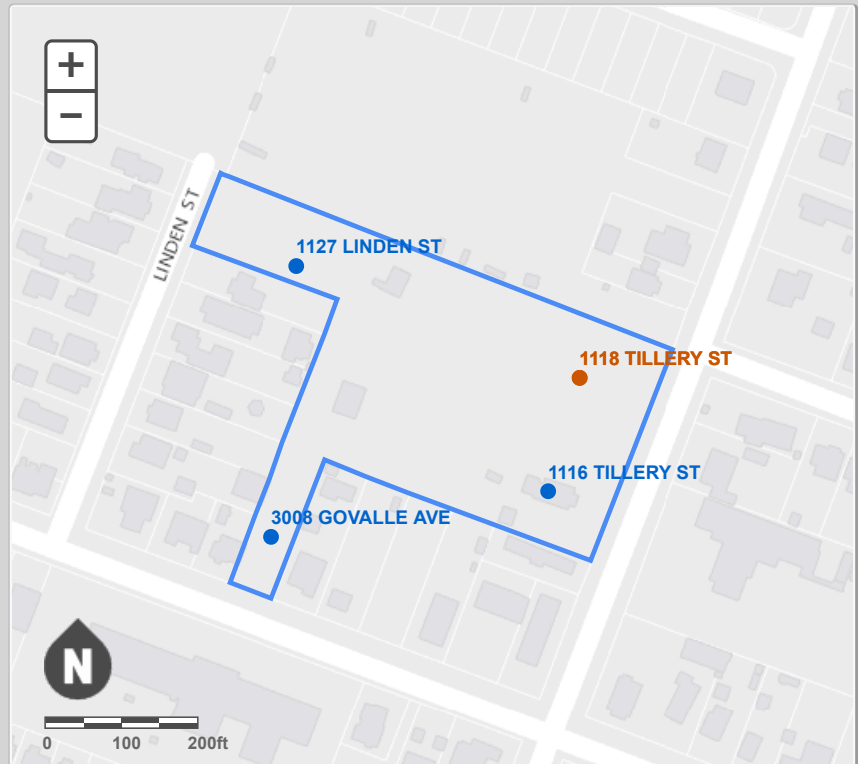
Questions? [Click here for help and contact information.](#)

Disclaimer

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

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

Location:	1118 TILLERY ST (3,127,186.92, 10,070,772.8)
Grid:	L22
Future Land Use (FLUM):	Single Family
Regulating Plan:	
Zoning:	CS-MU-CO-NP
Zoning Case:	
Zoning Ordinance (Mostly after 2000):	030327-11a 99-0225-70(b)
Zoning Overlays:	NEIGHBORHOOD PLANNING AREA ■ GOVALLE ■ Govalle/Johnston Terrace Combined NPA AIRPORT ■ CONTROLLED COMPATIBLE LAND USE AREA RESIDENTIAL DESIGN STANDARDS



Zoning Guide

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

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

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

Location:	1120 TILLERY ST (3,127,040.25, 10,071,067)
Grid:	L22
Future Land Use (FLUM):	Single Family
Regulating Plan:	
Zoning:	CS-MU-CO-NP
Zoning Case:	C14-02-0183(RCT)
Zoning Ordinance (Mostly after 2000):	030327-11a 99-0225-70(b)
Zoning Overlays:	NEIGHBORHOOD PLANNING AREA ■ GOVALLE ■ Govalle/Johnston Terrace Combined NPA AIRPORT ■ CONTROLLED COMPATIBLE LAND USE AREA RESIDENTIAL DESIGN STANDARDS



Zoning Guide

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

ORDINANCE NO. 030327-11a

AN ORDINANCE REZONING AND CHANGING THE ZONING MAP TO ADD A NEIGHBORHOOD PLAN COMBINING DISTRICT TO THE BASE ZONING DISTRICTS ON APPROXIMATELY 1,086 ACRES OF LAND GENERALLY KNOWN AS THE GOVALLE NEIGHBORHOOD PLAN AREA AND TO CHANGE THE BASE ZONING DISTRICTS ON 201 TRACTS OF LAND.

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

PART 1. The zoning map established by Section 25-2-191 of the City Code is amended to add a neighborhood plan (NP) combining district to each base zoning district within the property and to change the base zoning districts on 201 tracts of land within the property described in File C14-02-0183.001, as follows:

Approximately 1,086 acres of land in the City of Austin, Travis County, Texas, more particularly described and identified in the attached Exhibit "A" incorporated into this ordinance, Save and Except the following tracts: (the "Property")

2805 and 2811 East 5th Street (Tract 33)
405 Tillery Street (Tract 56)
730 Shady Lane (Tract 106a)
777 Shady Lane (Tracts 111a and 111b)
821 Gunter Street (Tract 169)

generally known as the Govalle neighborhood plan (NP) combining district, locally known as the area bounded by Oak Springs Road on the north, Airport Boulevard on the east, the Colorado River on the south, and Pleasant Valley Road, 7th Street, Northwestern Avenue and Webberville Road on the west, in the City of Austin, Travis County, Texas, and generally identified in the map attached as Exhibit "B".

PART 2. The base zoning districts for the 201 tracts of land are changed from family residence (SF-3) district, multifamily residence medium density (MF-3) district, limited office (LO) district, limited office-conditional overlay (LO-CO) combining district, neighborhood commercial (LR) district, general office (GO) district, general office-conditional overlay (GO-CO) combining district, community commercial (GR) district, general commercial services (CS) district, commercial-liquor sales (CS-1) district, and limited industrial services (LI) district, to rural residence-neighborhood plan (RR-NP) combining district, single family residence standard lot-neighborhood plan (SF-2-NP) combining district, family residence-neighborhood plan (SF-3-NP) combining district,

multifamily residence low density-neighborhood plan (MF-2-NP) combining district, multifamily residence medium density-neighborhood plan (MF-3-NP) combining district, neighborhood office-neighborhood plan (NO-NP) combining district, limited office-conditional overlay-neighborhood plan (LO-CO-NP) combining district, limited office-mixed use-neighborhood plan (LO-MU-NP) combining district, limited office-mixed use-conditional overlay-neighborhood plan (LO-MU-CO-NP) combining district, general office-neighborhood plan (GO-NP) combining district, neighborhood commercial-mixed use-neighborhood plan (LR-MU-NP) combining district, neighborhood commercial-mixed use-conditional overlay-neighborhood plan (LR-MU-CO-NP) combining district, community commercial-neighborhood plan (GR-NP) combining district, community commercial-conditional overlay-neighborhood plan (GR-CO-NP) combining district, community commercial-mixed use-neighborhood plan (GR-MU-NP) combining district, community commercial-mixed use-conditional overlay-neighborhood plan (GR-MU-CO-NP) combining district, warehouse limited office-neighborhood plan (W/LO-NP) combining district, general commercial services-neighborhood plan (CS-NP) combining district, general commercial services-mixed use-conditional overlay-neighborhood plan (CS-MU-CO-NP) combining district, general commercial services-conditional-overlay-neighborhood plan (CS-CO-NP) combining district, commercial-liquor sales-conditional overlay-neighborhood plan (CS-1-CO-NP) combining district, commercial-liquor sales-mixed use-conditional overlay-neighborhood plan (CS-1-MU-CO-NP) combining district, limited industrial services-conditional overlay-neighborhood plan (LI-CO-NP) combining district, and public-neighborhood plan (P-NP) combining district, as more particularly described and identified in the chart below.

TRACT #	ADDRESS	FROM:	TO:
1	2711 GOODWIN AV, 0 GOODWIN AV (E 55.45 FT AV OF LOT 1 WOMACK ADDN SEC 1), 0 GOODWIN AV (7.018AC OLT 45&52 DIVISION A), 0 GOODWIN AV (50 X 138 FT OLT 52 DIVISION A)	SF-3, CS	MF-3-NP
2a	3501 WEBBERVILLE RD	SF-3, CS	P-NP
2b	3401 WEBBERVILLE RD	GO-CO	P-NP
3	3003 WEBBERVILLE RD	GO	P-NP
4	2915 WEBBERVILLE RD	SF-3, CS	GR-MU-CO-NP
5	0 LYONS RD (5.89 AC OLT 36 DIVISION A)	SF-3, LR	SF-3-NP, GR-MU-CO-NP
6	0 SHADY LN (ABS 22 SUR 29 TANNEHILL J C ACR 10.16)	LI	RR-NP
7	2701, 2703, 2705, 2707, 2731, 2737, 2743 WEBBERVILLE RD, 2601 ZARAGOSA ST, 2705 & 2709 LYONS RD, 2504 FRANCISO ST	SF-3, CS	SF-3-NP
8	2600 WEBBERVILLE RD, 754 PEDERNALES ST	LI	P-NP
9	716, 720, 730, 734, 738, 744, 746, 752 PEDERNALES ST	LI	SF-3-NP

TRACT #	ADDRESS	FROM:	TO:
10	714 PEDERNALES ST & 2401, 2405, 2409 CORONADO ST	LI	SF-3-NP
11	2404, 2408, 2410, 2414, 2418, 2422 7 ST E	LI	CS-CO-NP
12a	2501, 2503, 2507, 2511, 2515, 2519, 2523 GONZALES ST	LI	SF-3-NP
12b	2601 GONZALES ST	LI	GR-MU-CO-NP
12c	2605 & 2607 GONZALES ST	LI	SF-3-NP
13	2500, 2508, 2510, 2514, 2518, 2522, 2600 7 ST E	CS, LI	CS-CO-NP
14	2604, 2614, 2618, 2620 7 ST E	CS, LI	CS-CO-NP
15	2607 & 2700 7 ST E	CS	CS-CO-NP
16	713 PLEASANT VALLEY RD N	LR	SF-3-NP
17	0 GONZALES ST (LOT 2-6 BLK 1 LOT 13 BLK 2 OLT 27 DIV A BRASS G M SUBD PLUS 1/2 VAC ALLEY & STREET) & 0 GONZALES ST (LOT 14-15 BLK 2 OLT 27 DIV A BRASS G M SUBD PLUS 1/2 ADJ VAC ALLEY)	LI	LR-MU-NP
18	2765 & 2801 LYONS RD	SF-3, GR	GR-MU-CO-NP
19	3010 LYONS RD	SF-3, LI	SF-3-NP
20	901 & 905 TILLERY ST & 3202 LYONS RD	CS	LR-MU-CO-NP
21	3208 LYONS RD	CS	SF-3-NP
22	3303 GOVALLE AV	GR	SF-3-NP
23	3501 GOVALLE AV	MF-3	SF-3-NP
24	1002 SPRINGDALE RD & 3600 LYONS RD	LI	CS-MU-CO-NP
25a	0 GOVALLE AV (6.77AC OF OLT 41 DIV A * AND LOT 7-8 OLT 40 DIV A SIEGMUND ADDN)	SF-3, MF-3, LI	P-NP
25b	926, 930, 932 SPRINGDALE RD	MF-3	SF-3-NP
26	3601, 3603, 3605 GOODWIN AV, 1130 AIRPORT BLVD & 1135 GUNTER ST	CS, LI	CS-CO-NP
27	701 TILLERY ST	LI	CS-MU-CO-NP
28	651 PLEASANT VALLEY RD N	LI	P-NP
29	0 HOLTON ST (.05 ACR OLT 19&20 DIVISION A)	LI	P-NP
30	640, 642 TILLERY ST & 3108 HOLTON ST	LI	CS-MU-CO-NP
31	638 TILLERY ST & 3103 HOLTON ST	LI	CS-MU-CO-NP
32a	618 TILLERY ST	LI	LO-CO-NP
32b	618 TILLERY ST	LI	LO-MU-CO-NP
34	2801 5 ST E	GR	GR-MU-NP
35	407 PLEASANT VALLEY RD N & 2803 5 ST E	SF-3	GR-MU-NP
36	401, 403, 405 PLEASANT VALLEY RD N	SF-3	MF-2-NP
37	311 PLEASANT VALLEY RD N	SF-3, MF-3	MF-2-NP
38	301 PLEASANT VALLEY RD N & 2802 3 ST E	SF-3	MF-2-NP
39	207 PLEASANT VALLEY RD N	SF-3, LO, CS	GR-MU-NP
40	205 PLEASANT VALLEY RD N & 2804 2 ST E	SF-3, CS	GR-MU-NP
41	107 PLEASANT VALLEY RD & 2811 2 ST E	LI	LO-MU-NP
42	2800, 2802, 2804, 2806, 2808, & 2810 CESAR CHAVEZ ST E	LI	CS-MU-CO-NP
43	203 BROADWAY	LI	SF-3-NP
44	2901, 2903 & 2905 2 ST E	SF-3, GR	GR-MU-NP
45a	2900, 2902, 2916 CESAR CHAVEZ ST E	LI	CS-MU-CO-NP
45b	2916 CESAR CHAVEZ ST E	CS	GR-MU-NP

TRACT #	ADDRESS	FROM:	TO:
46	3020 & 3112 2 ST E	LI	CS-MU-CO-NP
47	2915 CESAR CHAVEZ ST E	CS	CS-MU-CO-NP
48	3001, 3107 & 3109 CESAR CHAVEZ ST E	SF-3, CS	SF-3-NP, GR-MU-CO-NP
49a	3201, 3207, 3209, 3211, 3235, 3309, 3321, 3407, 3409, 3421, 3503, 3507, 3513 & 3517 CESAR CHAVEZ ST E	SF-3, CS	SF-3-NP, GR-MU-CO-NP
49b	3519 CESAR CHAVEZ ST E & 4601 RED BLUFF RD	CS	GR-MU-CO-NP
49c	4603 CESAR CHAVEZ ST E	SF-3, CS	SF-3-NP, GR-MU-CO-NP
49d	4701 & 4709 RED BLUFF RD	CS	GR-MU-CO-NP
50	4805 & 4809 RED BLUFF RD	CS	MF-2-NP
51	4903 B & 4907 RED BLUFF RD	LI	SF-3-NP
52a	4703, 4715, 4827, 4901, 4925, 5001, 5005 & 5011 CESAR CHAVEZ ST E	LI	CS-MU-CO-NP
52b	5021 CESAR CHAVEZ ST E	LI	P-NP
53	5117 CESAR CHAVEZ ST E	LI	LI-CO-NP
54	105, 107, 109 & 111 TILLERY ST & 3212 CESAR CHAVEZ ST E [(the area 130' from Tillery St. right of way) Note: This description does not apply to the Tillery St. addresses]	LI	CS-CO-NP
55	307 TILLERY ST	LI	NO-NP
57	3227 5 ST E	LI	LI-CO-NP
58a	3301 5 ST E	LI	LI-CO-NP
58b	3403 5 ST E	LI	LI-CO-NP
58c	3415 5 ST E	LI	LI-CO-NP
58d	3501 5 ST E	LI	LI-CO-NP
58e	3505 5 ST E	LI	LI-CO-NP
58f	3519 5 ST E	LI	LI-CO-NP
58g	3506 4 ST E	LI	LI-CO-NP
58h	3412 4 ST E	CS-1	LI-CO-NP
58i	0 4 ST E (LOT 3 C B S INDUSTRIAL ADDN)	LI	LI-CO-NP
58j	3402 4 ST E	LI	LI-CO-NP
59a	4701 5 ST E	LI	LI-CO-NP
59b	4711 5 ST E	LI	GR-CO-NP
59c	4715 5 ST E	LI	CS-CO-NP
59d	403 SPRINGDALE RD	LI	NO-NP
59e	201 SPRINGDALE RD	SF-3	LR-NP
59f	4600 CESAR CHAVEZ ST E	LI	CS-MU-CO-NP
59g	4616 CESAR CHAVEZ ST E	LI	CS-MU-CO-NP
59h	4620 CESAR CHAVEZ ST E	LI	LI-CO-NP
59i	4704 CESAR CHAVEZ ST E	LI	CS-CO-NP
59j	4822 CESAR CHAVEZ ST E	LI	CS-CO-NP
59k	4824 CESAR CHAVEZ ST E	LI	LI-CO-NP
59l	4927 5 ST E	LI	LI-CO-NP
59m	4826 CESAR CHAVEZ ST E	LI	CS-CO-NP
59n	412 SPENCER LN	LI	CS-CO-NP
59o	4926 CESAR CHAVEZ ST E	LI	CS-CO-NP

TRACT #	ADDRESS	FROM:	TO:
59p	0 CESAR CHAVEZ ST E (ACR .076 * OF LOT 8 BLK 2 DEETS E H ET AL ESTATE)	LI	CS-CO-NP
60a	5001 5 ST E	LI	CS-CO-NP
60b	5016 CESAR CHAVEZ ST E	CS, LI	CS-CO-NP
60c	5029 5 ST E	LI	CS-CO-NP
60d	5012 CESAR CHAVEZ ST E	LI	CS-CO-NP
60e	5000 CESAR CHAVEZ ST E	LI	GR-CO-NP
61	0 CESAR CHAVEZ ST E (ABS 22 SUR 29 TANNEHILL J C ACR 1.05)	LI	P-NP
62	4600 5 ST E, 4711 7 ST E, 609 & 611 SPRINGDALE RD	LI	CS-CO-NP
63a	4811 7 ST E	LI	CS-CO-NP
63b	4820 5 ST E	LI	CS-CO-NP
63c	4710 5 ST E	LI	CS-CO-NP
63d	4821 7 ST E	LI	CS-CO-NP
63e	4911 7 ST E	LI	LI-CO-NP
63f	5005 7 ST E	LI	LI-CO-NP
63g	600 SHADY LN	LI	LI-CO-NP
63h	4704 5 ST E	LI	CS-CO-NP
63i	4706 5 ST E	LI	CS-CO-NP
63j	4710 5 ST E	LI	CS-CO-NP
64a	3500, 3522 & 3530 5 ST E	LI	CS-CO-NP
64b	502, 504 & 506 SPRINGDALE RD	LI	GR-MU-NP
65	508, 510, 512, 600, 602, 604, 606, 610 & 618 SPRINGDALE RD, 505, 509, 511, 605, 607, 611 VERMONT RD, 0 VERMONT RD (LOT 14 BLK 1 OLT 16 DIV A PIPKIN ADDN NO 2) & 0 VERMONT RD (LOT 12 BLK 1 OLT 16 DIV A PIPKIN ADDN NO 2)	LI	SF-3-NP
66a	621 GUNTER ST	LI	CS-MU-CO-NP
66b	631 GUNTER ST, 3509, 3511, 3525 & 3535 7 ST E	CS, LI	CS-CO-NP
67	506, 508 600A, 602A, 604 & 610 VERMONT RD	LI	SF-3-NP
68	3411 HIDALGO ST	LI	W/LO-NP
69	0 5 ST E (SOUTH .60 AC OF TRT 1 BRYANT LOUIS O SUBD), 3304, 3306, 3408, 3410, 3412 & 3414 5 ST E	LI	GR-NP
70	3306 5 ST E, 3305 HIDALGO ST, 509, 511, 601, 609, 611 & 613 ALLEN ST	LI	SF-3-NP
71	605 ALLEN ST	LI	MF-2-NP
72	610 & 622 GUNTER ST, 621 & 627 ALLEN ST	LI	MF-2-NP
73	3415 7 ST E	LI	CS-CO-NP
74	3301 7 ST E, 641 & 0 ALLEN ST (S 26.6FT LOT 3 BLK 3 OLT 18 DIV A EDEN ACRES)	LI	CS-CO-NP
75	626 ALLEN ST	LI	SF-3-NP
76a	608 ALLEN ST	LI	SF-3-NP
76b	609 TILLERY ST	LI	SF-3-NP
77	602, 604, 606, 0 ALLEN ST (70 X 104.87FT OLT 15 DIVISION A) & 0 ALLEN ST (49 X 104.87 FT OLT 15 DIVISION A)	LI	MF-2-NP
78	506 ALLEN ST	LI	SF-3-NP
79	3228 5 ST E	LI	GR-MU-NP

TRACT #	ADDRESS	FROM:	TO:
80	3222 5 ST E	LI	W/LO-NP
81	3200 5 ST E	LI	MF-3-NP
82	517 TILLERY ST	LI	SF-3-NP
83	3201 HOLTON ST	LI	SF-3-NP
84	640 ALLEN ST, 3223 7 ST E, 641 & 645 TILLERY ST	LI	CS-CO-NP
85	3213 & 3215 GONZALES ST	LI	GO-NP
86a	3301 & 3307 GONZALES ST	LI	GO-NP
86b	3414 7 ST E & 704 GUNTER ST	LI	CS-CO-NP
87	3401, 3405, 3409 & 3413 GONZALES ST	LI	LR-MU-CO-NP
88	705 GUNTER ST, 3502, 3504, 3518, & 3528 7 ST E	CS, LI	CS-CO-NP
89a	706, 710, 714, & 718 SPRINGDALE RD, 3501, 3507, 3511, 3515 & 3521 GONZALES ST	LI	SF-3-NP
89b	3523 & 0 GONZALES ST (LOT 11 *LESS W 9FT OF OLT 17 DIV A PIPKIN ADDN NO 4)	LI	LO-MU-CO-NP
90	680 TILLERY ST	SF-3	LR-MU-NP
91	709 & 736 CHERICO ST, 3302 GONZALES ST	LI	CS-MU-CO-NP
92	3400 & 3406 GONZALES ST, 722, 726, 730, 734, 738, 742, 746, 750, 754, 758, 762, 800, 804, 808, 812, 816, 820, 824, & 828 GUNTER ST, 735, 737, 739, 741, 743, 745, 747, 749, 769, 0 CHERICO ST (LOT 9 BLK 4 OLT 29 DIV A RESUB LOT 3-6 LATTIMORE SUBD) & 0 CHERICO ST (LOT 8 BLK 4 OLT 29 DIV A RESUBLOT 3-6 LATTIMORE SUBD)	LI	SF-3-NP
93	3500, 3502, 3512 & 3520 GONZALES ST, 745, 747 & 0 GUNTER ST (LOT 3 BLK 6 OLT 29 DIV A RESUB LOTS 3-6 LATTIMORE SUBD), 712 & 0 NOWOTNY LN (.30 AC OLT 29 DIVISION A)	LI	SF-3-NP
94	732, 742, 746, 750 & 758 SPRINGDALE RD	LI	SF-3-NP
95	816 & 842 SPRINGDALE RD, 3615 LYONS RD, 821 GUNTER ST, 0 GUNTER ST (LOT 6-8 *E 54' OF LOT 9 LOT 13-15 BLK 6 OLT 29 DIV A RESUB OF LOT 3-6 LATTIMORE SUBD) & 0 GUNTER ST (LOT 6-8 *E 54' OF LOT 9 LOT 13-15 BLK 6 OLT 29 DIV A RESUB OF LOT 3-6 LATTIMORE SUBD)	LI	P-NP
96	900 SPRINGDALE RD	LI	CS-NP
97	901 & 903 SPRINGDALE RD	CS	MF-2-NP
98	919 SPRINGDALE RD, 4607 & 4609 BOLM RD	CS	GR-MU-NP
99	831 SPRINGDALE RD, 4601 & 4605 LYONS RD	SF-3, LI	SF-3-NP
100	801, 811 A, & 813 SPRINGDALE RD	SF-3, CS, LI	LR-MU-NP
101	769 SPRINGDALE RD	SF-3, LI	SF-3-NP
102	4600, 4602, 4604, 4606, 4608, 4610, 4700, 4702, 4704, 4706, 4708 & 4710 GONZALES ST	LI	SF-3-NP
103	707, 719 & 723 SPRINGDALE RD, 4605, 4607, 4609, 4611, 4701, 4703, 4707 & 4709 GONZALES ST, 642, 644, 646 & 0 MANSELL AV (LOT 17 BLK 2 CHUNN SUBD)	LI	SF-3-NP
104	4600, 4618 & 4708 7 ST E	CS, LI	CS-CO-NP

TRACT #	ADDRESS	FROM:	TO:
105	4801, 4803 & 4805 GONZALES ST, 643 & 647 MANSELL AV, 0 MANSELL AV (LOT 5 BLK 3 CHUNN SUBD) & 0 MANSELL AV (LOT 7 BLK 3 CHUNN SUBD)	LI	SF-3-NP
106b	702 SHADY LN, 4800, 4812 & 5020 7 ST E, 4819 & 0 GONZALES ST (LOT 1 DICKSON ADDN)	LI	CS-CO-NP
107	902 SHADY LN	SF-3, LI	P-NP
108b	730 & 0 AIRPORT BLVD (LOT A AIRPORT ONE)	LI	CS-CO-NP
109	721 & 0 AIRPORT BLVD (LOT 3 HOWARDS NURSERY ADDN)	LI	GR-MU-NP
110	0 SHADY LN (LOT 1 HOWARDS NURSERY ADDN)	LI	GR-MU-CO-NP
112	5301 GLISSMAN RD, 740, 760, 764, 0 AIRPORT BLVD (ABS 22 SUR 29 TANNEHILL J C ACR .44) & 0 AIRPORT BLVD (ABS 29 SUR 22 TANNEHILL J C ACR .255)	LI	CS-CO-NP
113	814 & 824 AIRPORT BLVD	LO	LO-MU-NP
114	812, 814, 820, 824, 830, 838, 844 AIRPORT BLVD & 917 SHADY LN	LI	CS-CO-NP
115	923 SHADY LN	LI	SF-3-NP
116	920, 928, 0 SHADY LN (LOT 4 SHADY LANE ADDN), 0 SHADY LN (LOT 3 SHADY LANE ADDN) & 0 SHADY LN (LOT 2 SHADY LANE ADDN)	GR	GR-MU-NP
117	912 SHADY LN & 0 AIRPORT BLVD (ABS 22 SUR 29 TANNEHILL J C ACR .4)	LI	GR-NP
118	1005 & 1007 GULLETT St	SF-3, LI	SF-3-NP
119a	0 BOLM RD (ABS 22 SUR 29 TANNEHILL J C ACR .118)	LI	P-NP
119b	4800 & 4906 BOLM RD	LO-CO	P-NP
138	0 OAK SPRINGS DR (7.971 AC OLT 53,54&59 DIVISION A)	SF-3, CS	P-NP
139a	1144 AIRPORT BLVD	GR, CS, CS-1	GR-MU-NP
139b	1148 AIRPORT BLVD	GR, CS, CS-1	CS-MU-CO-NP, CS-1-MU-CO-NP
140	5100, 5126 & 5214 5 ST E, 5221 7 ST E	CS, LI	CS-CO-NP
143a	3212 CESAR CHAVEZ ST E (area beginning 130' from Tillery St. right of way eastward)	LI	LI-CO-NP
143b	3232 CESAR CHAVEZ ST E	LI	GR-CO-NP
143c	3306 CESAR CHAVEZ ST E	LI	CS-CO-NP
143d	3307 4 ST E	LI	LI-CO-NP
143e	3401 4 ST E	LI	LI-CO-NP
143f	3400 CESAR CHAVEZ ST E	LI	CS-CO-NP
143g	3411 4 ST E	LI	CS-CO-NP
143h	3410 CESAR CHAVEZ ST E	LI	LI-CO-NP
143i	3506 CESAR CHAVEZ ST E	LI	CS-CO-NP
143j	102 SPRINGDALE RD	LI	CS-CO-NP
145	811, 815 & 819 GUNTER ST	LI	SF-3-NP
146	410 TILLERY ST	SF-3	P-NP

TRACT #	ADDRESS	FROM:	TO:
153	5323 LEVANDER LP, 5221 & 5225 CESAR CHAVEZ ST E, 20, 21, 40 & 71 STRANDTMAN CV, 21 & 41 JULIEANNA CV	LI	LI-CO-NP
154	611 & 617 PLEASANT VALLEY RD N	LI	CS-NP
156a	0 SHADY LN (ABS 22 SUR 29 TANNEHILL J C ACR 2.010)	LI	GR-MU-CO-NP
156b	0 SHADY LN (ABS 22 SUR 29 TANNEHILL J C ACR .570 ABANDONED RED BLUFF ROAD)	LI	GR-CO-NP
157	705 SHADY LN	SF-3	CS-MU-CO-NP
158	2604 7 ST E	CS-1	CS-CO-NP
159a	0 ALLEN ST (LOT 1 BLK B OLT 15 DIV O JOSEPH BROTHERS SUBD)	LI	CS-CO-NP
159b	316 ALLEN ST	LI	CS-CO-NP
159c	312 ALLEN ST	LI	CS-CO-NP
159d	308 ALLEN ST	LI	CS-MU-CO-NP
161	3008 GOVALLE AV, 1123 LINDEN (LOT 7B *RESUB OF LOT 7 BLK 1 OLT 45&46 DIV A CHERICO SUBD NO 2), 1123 LINDEN (LOT 7A *RESUB OF LOT 7 BLK 1 OLT 45&46 DIV A CHERICO SUBD NO 2), 1116, 1118 & 1120 (3.50AC OF OLT 46&51 DIVISION A), 1120 (39 X 150 FT OLT 46&51 DIVISION A) TILLERY ST	SF-3	CS-MU-CO-NP
162	3517 7 ST E	LI	P-NP
163	0 PLEASANT VALLEY RD N (.106 AC OLT 36 DIVISION A)	CS	P-NP
164	1136 AIRPORT BLVD (LOT 14 *LESS 14 X 75 FT PLUS E 75 FT OF LOT 15A BLK A OLT 55&56 DIV A SPILLAR & GREENWOOD ADDN), 1136 AIRPORT BLVD (LOT 16A *RESUB OF LTS 15-16 BLK A OLT 5&56 DIV A SPILLAR & GREENWOOD ADDN), 1136 AIRPORT BLVD (LOT 15C OLT 55&56 DIV A LEE WOODROW R SUBD) & 3500 KAY ST	CS	CS-CO-NP
165	0 AIRPORT BLVD (.67 AC OLT 56 DIVISION A)	CS, CS-1	CS-CO-NP, CS-1-CO-NP
166	1120 & 1122 AIRPORT BLVD, 3700 THOMPSON ST & 980 SPRINGDALE RD	CS	CS-CO-NP
167	300 ALLEN ST	CS-1	CS-CO-NP
168	3503 & 3515 WEBBERVILLE RD	SF-3, CS	GR-MU-CO-NP
171	3401 7 ST E	CS-1	CS-CO-NP

PART 3. Tracts 4, 5, 27, 32b, 41, 42, 44, 45a, 45b, 46, 47, 48, 49, 52a, 91, 100, 139a and 139b may be developed as a neighborhood mixed use building special use as set forth in Sections 25-2-1502 through 25-2-1504 of the Code.

PART 4. Tracts 47, 139a, and 139b may be developed as a neighborhood urban center special use as set forth in Sections 25-2-1521 through 25-2-1524 of the Code.

PART 5. The following applies to an existing legal lot with single-family residential use within the boundaries of the NP combining district:

1. The minimum lot area is 2,500 square feet.
2. The minimum lot width is 25 feet.
3. For a lot with an area of 3,500 square feet or less, the impervious coverage may not exceed 65 percent.

PART 6. The Property within the boundaries of the conditional overlay combining district established by this ordinance is subject to the following conditions:

1. Vehicular access from Tract 52a to Red Bluff Road is prohibited. All vehicular access to the properties shall be from East Cesar Chavez Street.
2. Vehicular access from Tract 106b to Gonzales Street is prohibited. All vehicular access to the properties shall be from East 7th Street or Shady Lane.
3. The maximum height of a building or structure on Tract 32b is 35 feet from ground level.
4. The following uses of Tract 161 may not exceed 5,000 square feet of gross floor area:

Administrative and business office

Professional offices

5. The following uses are prohibited uses of Tracts 53, 57, 58a, 58b, 58c, 58d, 58e, 58f, 58g, 58h, 58i, 58j, 59a, 59h, 59k, 59l, 63e, 63f, 63g, 143a, 143d, 143e, 143h, and 159:

Basic industry

General warehousing and distribution

Liquor sales

Recycling center

Residential treatment

Resource extraction

Scrap and salvage

6. The following uses are prohibited uses of Tracts 42, 45a, 46, and 47:

Adult oriented businesses

Automotive rentals

Automotive repair services

Automotive sales

Automotive washing (of any type)

Campground

Convenience storage
Equipment sales
Laundry services
Residential treatment

Equipment repair services
Kennels
Pawn shop services
Vehicle storage

7. The following uses are conditional uses of Tracts 42, 45a, 46, and 47:

Commercial off-street parking	Custom manufacturing
Limited warehousing and distribution	Service station
Transportation terminal	
Drive-in service as an accessory use to commercial uses	

8. The following uses are prohibited uses of Tracts 52a, 59c, 59f, 59g, 59i, 59j, 59m, 59n, 59o, 59p, 60a, 60b, 60c, 60d, 63a, 63b, 63c, 63d, 63h, 63i, 63j, 140, 143f, 143g, 143i, 143j, 159a, 159b, 159c, 159d, and 167:

Adult oriented businesses	Campground
Kennels	Laundry services
Pawn shop services	Residential treatment
Vehicle storage	

9. The following uses are conditional uses of Tracts 52a, 59f, 59g, 59i, 59j, 59n, 59o, 59p, 63h, 63j, 143g, 159a, 159b, 159c, 159d, and 167:

Agricultural sales and services	Automotive rentals
Automotive repair services	Automotive sales
Automotive washing (of any type)	Building maintenance services
Commercial off-street parking	Construction sales and services
Equipment sales	Equipment repair services
Limited warehousing and distribution	
Drive-in service as an accessory use to commercial uses	

10. The following uses are conditional uses of Tract 59c:

Automotive rentals	Automotive repair services
Automotive sales	Automotive washing (of any type)
Building maintenance services	Commercial off-street parking
Construction sales and services	Equipment sales
Equipment repair services	Limited warehousing and distribution
Drive-in service as an accessory use to commercial uses	

11. The following uses are conditional uses of Tract 59m:

Agricultural sales and services	Automotive rentals
Automotive repair services	Automotive sales
Automotive washing (of any type)	Building maintenance services
Commercial off-street parking	Construction sales and services
Equipment sales	Equipment repair services
Limited warehousing and distribution	
Drive-in service as an accessory use to commercial uses	

12. The following uses are conditional uses of Tracts 63a, 63b, 63c, 63d, and 63i:

Agricultural sales and services	Automotive rentals
Automotive repair services	Automotive sales
Automotive washing (of any type)	Building maintenance services
Commercial off-street parking	Construction sales and services
Limited warehousing and distribution	
Drive-in service as an accessory use to commercial uses	

13. The following uses are conditional uses of Tracts 60a, 143i, and 143j:

Agricultural sales and services	Automotive rentals
Automotive repair services	Automotive sales
Automotive washing (of any type)	Building maintenance services
Commercial off-street parking	Construction sales and services
Equipment sales	Equipment repair services
Drive-in service as an accessory use to commercial uses	

14. The following uses are conditional uses of Tract 140:

Agricultural sales and services	Automotive rentals
Automotive repair services	Automotive washing (of any type)
Building maintenance services	Commercial off-street parking
Construction sales and services	Equipment sales
Equipment repair services	
Drive-in service as an accessory use to commercial uses	

15. The following uses are conditional uses of Tract 60b:

Agricultural sales and services	Automotive rentals
Automotive sales	Automotive washing (of any type)
Building maintenance services	Commercial off-street parking
Construction sales and services	Equipment sales
Equipment repair services	Limited warehousing and distribution
Drive-in service as an accessory use to commercial uses	

16. The following uses are conditional uses of Tracts 60c, 60d, and 143f:

Agricultural sales and services	Automotive rentals
Automotive repair services	Automotive sales
Automotive washing (of any type)	Building maintenance services
Commercial off-street parking	Equipment sales
Equipment repair services	Limited warehousing and distribution
Drive-in service as an accessory use to commercial uses	

17. The following uses are prohibited uses of Tract 54:

Adult oriented businesses	Campground
Kennels	Pawn shop services
Residential treatment	Vehicle storage

18. The following uses are conditional uses of Tract 54:

Agricultural sales and services	Construction sales and services
Laundry services	Limited warehousing and distribution
Building maintenance services	Equipment sales
Equipment repair services	

19. The following uses are prohibited uses of Tracts 48, 49, 59b, 60e, and 143b:

Pawn shop services	Residential treatment
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20. The following uses are conditional uses of Tracts 48 and 49:

Automotive rentals	Automotive repair services
Automotive sales	Automotive washing (of any type)
Commercial off-street parking	
Drive-in services as an accessory use to commercial uses	

21. The following uses are conditional uses of Tracts 59b, 60e, and 143b:

Automotive rentals	Automotive sales
Automotive washing (of any type)	Commercial off-street parking
Drive-in services as an accessory use to commercial uses	

22. The following uses are prohibited uses of Tract 87:

College and university facilities	Communication service facilities
Community recreation (private)	Community recreation (public)
Custom manufacturing	Consumer repair services
Day care services (commercial)	Financial services
Food sales	General retail sales (convenience)
Group residential	Guidance services
Hospital services (limited)	Medical offices (exceeding 5000 sq. ft. gross floor area)
Multifamily residential	Plant nursery
Pet services	Private secondary educational facilities
Private primary educational facilities	Public secondary educational facilities
Public primary educational facilities	Restaurant (drive-in, fast food)
Residential treatment	Safety services
Restaurant (limited)	
Urban farm	

23. The following uses are prohibited uses of Tract 12b:

Automotive rentals	Automotive repair services
Automotive sales	Automotive washing (of any type)
Hotel-motel	Pawn shop services
Service station	

24. The following uses are prohibited uses of Tracts 11, 13, 14, 15, 62, 64a, 66a, 66b, 73, 74, 84, 86b, 88, 104, 106b, 157, 158, and 171:

Adult oriented businesses
Kennels
Residential treatment

Campground
Pawn shop services
Vehicle storage

25. The following uses are conditional uses of Tracts 11, 13, 14, 15, 62, 64a, 66a, 66b, 73, 74, 84, 86b, 88, 104, 106b, 147, 148, and 171:

Agricultural sales and services
Limited warehousing and distribution
Laundry services
Equipment repair services

Construction sales and services
Building maintenance services
Equipment sales

26. Vehicle storage use is a prohibited use of Tracts 26, 108b, 112, 114, 139b, 157, 164, 165, and 166.

27. The following uses are conditional uses of Tracts 26, 108b, 112, 114, 139b, 157, 164, 165, and 166:

Agricultural sales and services
Limited warehousing and distribution
Laundry services
Equipment repair services

Construction sales and services
Building maintenance services
Equipment sales

28. Resource extraction use is a prohibited use of Tract 153.

29. The following uses are prohibited uses of Tracts 4, 5, and 18:

Automotive sales
Pawn shop services

Hotel-motel
Residential treatment

30. The following uses are prohibited uses of Tracts 24, 27, 30, 31, and 91:

Automotive rentals
Automotive sales
Equipment sales
Pawn shop services
Vehicle storage

Automotive repair services
Automotive washing (of any type)
Kennels
Residential treatment

31. The following uses are conditional uses of Tracts 27, 30, 31, and 91:

Agricultural sales and services	Construction sales and services
Limited warehousing and distribution	Building maintenance services
Laundry services	Equipment repair services

32. The following uses are conditional uses of Tract 24:

Agricultural sales and services	Construction sales and services
Building maintenance services	Laundry services
Equipment repair services	

33. Service station use is a prohibited use of Tract 20.

34. The following uses are prohibited uses of Tract 161:

Agricultural sales and services	Art and craft studio (limited)
Art and craft studio (general)	Automotive rentals
Automotive repair services	Automotive sales
Automotive washing (of any type)	Building maintenance services
Business or trade school	Business support services
Campground	Club or lodge
College and university facilities	Commercial blood plasma center
Commercial off-street parking	Communications services
Communication service facilities	Community recreation (private)
Community recreation (public)	Congregate living
Construction sales and services	Consumer convenience services
Consumer repair services	Convenience storage
Counseling services	Cultural services
Custom manufacturing	Day care services (commercial)
Day care services (general)	Day care services (limited)
Drop-off recycling collection facility	Electronic prototype assembly
Equipment repair services	Equipment sales
Exterminating services	Financial services
Food sales	Funeral services
General retail sales (convenience)	General retail sales (general)
Hotel-motel	Guidance services
Hospital services (general)	Hospital services (limited)
Indoor entertainment	Indoor sports and recreation
Kennels	Laundry services

Limited warehousing and distribution	Maintenance and service facilities
Medical offices (not exceeding 5000 sq. ft. gross floor area)	Medical offices (exceeding 5000 sq. ft. gross floor area)
Monument retail sales	Multifamily residential
Off-site accessory parking	Outdoor entertainment
Outdoor sports and recreation	Pawn shop services
Personal improvement services	Personal services
Pet services	Private primary educational facilities
Private secondary educational facilities	Public primary educational facilities
Public secondary educational facilities	Research services
Residential treatment	Restaurant (drive-in, fast food)
Restaurant (general)	Restaurant (limited)
Safety services	Service station
Software development	Theater
Transportation terminal	Vehicle storage
Veterinary services	

35. The following uses are prohibited uses of Tracts 110 and 168:

Automotive rentals	Automotive sales
Automotive washing (of any type)	Commercial off-street parking
Drop-off recycling collection facility	Exterminating services
Pawn shop services	Service station

36. Automotive repair services use is a conditional use of Tracts 110 and 168.

37. The following uses are prohibited uses of Tract 32a:

Congregate living	Convalescent services
Day care services (commercial)	Day care services (general)
Day care services (limited)	Residential treatment
Family home	Group home class 1 (general)
Group home class 1 (limited)	Group home class 2

38. Medical offices use (exceeding 5,000 square feet of gross floor area) is a prohibited use of Tract 89b.

39. The following uses are prohibited uses of Tract 156a:

Automotive rentals	Automotive repair services
Automotive sales	Automotive washing (of any type)
Business or trade school	Business support services
College and university facilities	Communications services
Communication service facilities	Congregate living
Consumer convenience services	Consumer repair services
Drop-off recycling collection facility	Exterminating services
Financial services	Food sales
Funeral services	General retail sales (convenience)
General retail sales (general)	Guidance services
Hotel-motel	Hospital services (general)
Hospital services (limited)	Indoor entertainment
Indoor sports and recreation	Local utility services
Bed & breakfast (Groups 1&2)	Medical offices (exceeding 5000 sq. ft. gross floor area)
Off-site accessory parking	Pawn shop services
Outdoor entertainment	Private primary educational facilities
Pet services	Public primary educational facilities
Private secondary educational facilities	Residential treatment
Public secondary educational facilities	Safety services
Restaurant (drive-in, fast food)	Theater
Service station	

40. The following uses are conditional uses of Tract 156a:

Research services	Restaurant (general)
Restaurant (limited)	

Except as specifically restricted under this ordinance, the Property may be developed and used in accordance with the regulations established for the respective base districts and other applicable requirements of the City Code.

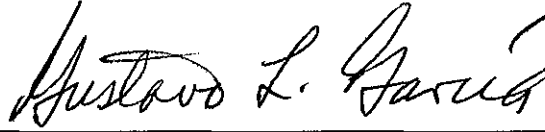
PART 7. The Council waives the requirements of Sections 2-2-3 and 2-2-7 of the City Code for this ordinance.

PART 8. This ordinance takes effect on April 7, 2003.

PASSED AND APPROVED


March 27, 2003

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§
§




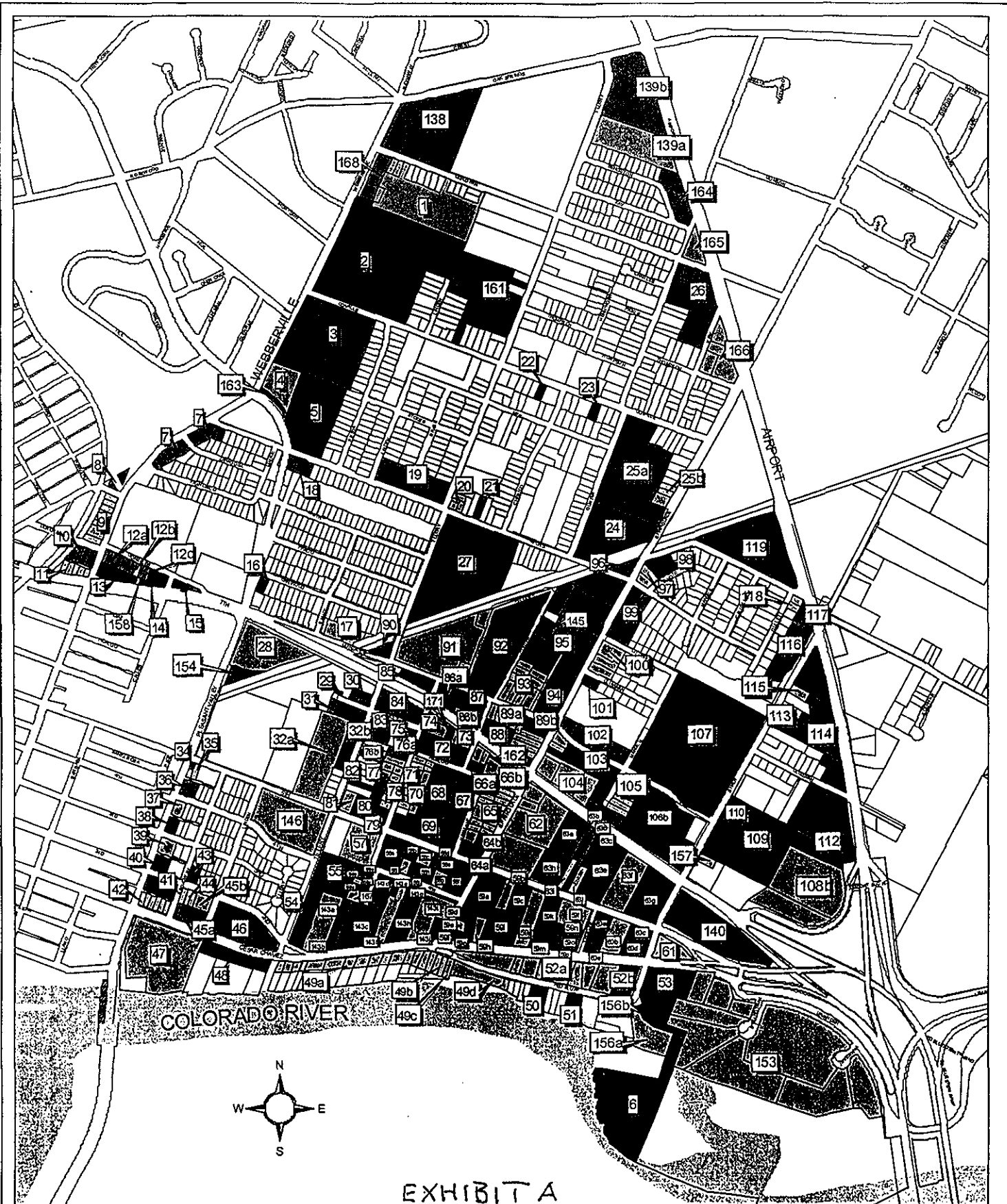
Gustavo L. Garcia
Mayor

APPROVED:

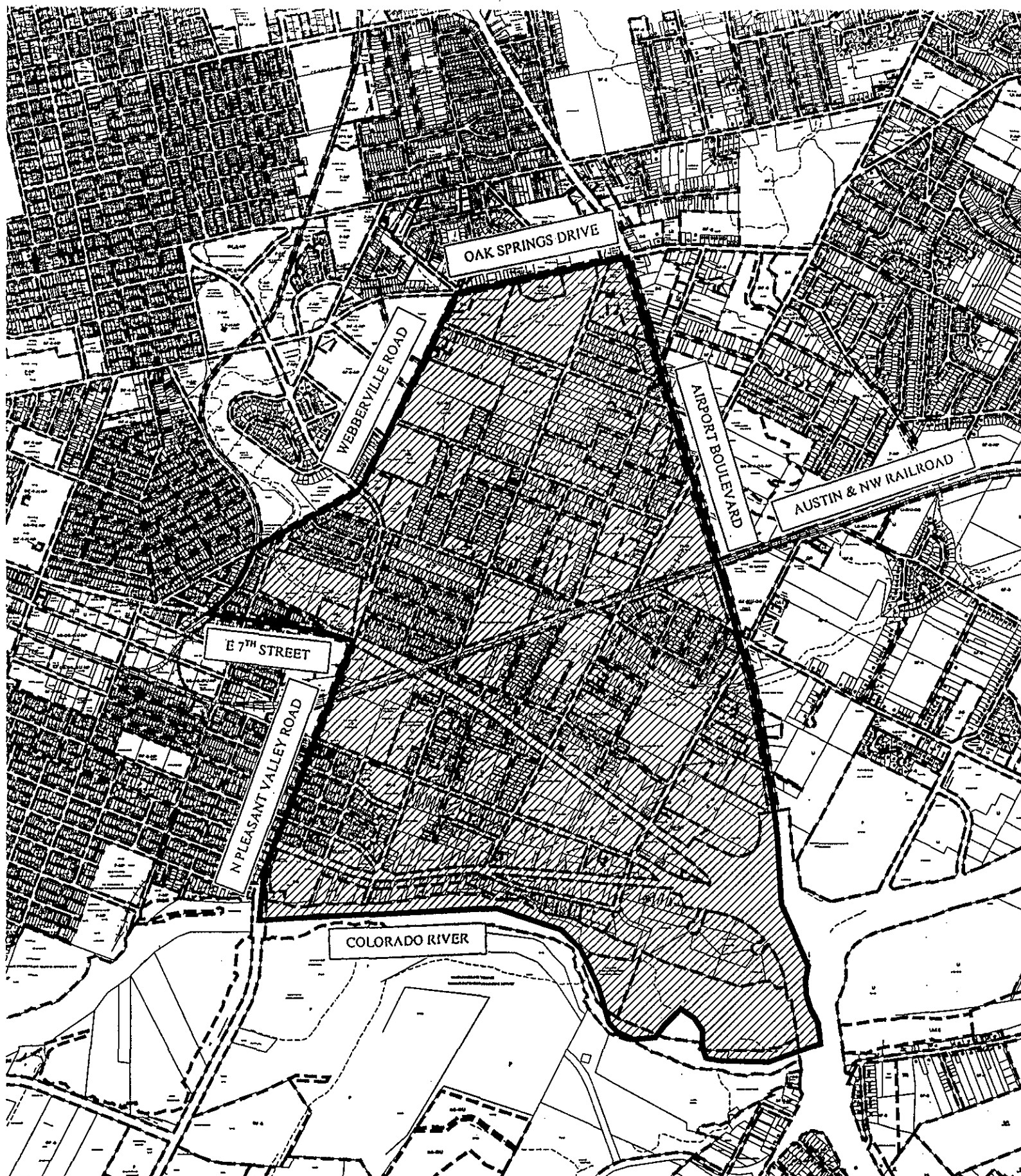

Sedora Jefferson
City Attorney





ATTEST:


Shirley A. Brown
City Clerk



Govalle Neighborhood Plan Combining District
Case # C14-02-0183.001



 1" = 1600'	SUBJECT TRACT 	ZONING EXHIBIT B		CITY GRID REFERENCE NUMBER L21
	PENDING CASE 			
	ZONING BOUNDARY 	CASE #: C14-02-0183.001 ADDRESS: GOVALLE NEIGHBORHOOD PLAN COMBINING DISTRICT	DATE: 03-04 INTLS: SM	
	CASE MGR: A. BEAUDET	SUBJECT AREA (acres): 1638.380		



5.d. Proof of Site Control



June 23, 2020

VIA EMAIL

Graham Schmergel
Vice President
Jones Lang LaSalle Americas, Inc.
1703 W. 5th Street, Suite 850
Austin, TX 78703
Graham.schmergel@am.jll.com
joe.barnes@am.jll.com

Re: Purchase of 3.8 acres at 1118 Tillery Street, Austin, TX 78702

Dear Seller,

This letter of intent shall outline the general terms and conditions pursuant to which Housing Trust Group, LLC, a Florida limited liability company or its assignee ("HTG") would be interested in entering into an Agreement for Purchase and Sale (the "Agreement") with Theodore and Mary E. Lopez, ("Seller") upon the terms and conditions generally described below. Upon agreement of the terms and conditions generally outlined below, HTG will immediately prepare the Agreement for review and execution, to be delivered to Seller within two weeks.

1. **THE PROPERTY:** 1118 Tillery Street, Austin, TX 78702. Residential structure and all personal property will not convey with the real property. Personal property will not convey with real property and sellers will have the option to take the residential structure if they so elect, in which case it will not convey with the real property. If sellers choose to leave the residential structure, there will be no cost to the seller.
2. **PURCHASE PRICE:** \$7,500,000
3. **DEPOSITS:**
 - a. **First Deposit:** \$50,000, due upon execution of Agreement and shall become non-refundable and be released to the Seller upon award of City of Austin financing on November 13th, 2020.
 - b. **Second Deposit:** \$100,000, due and non-refundable upon award of City of Austin financing on November 13th, 2020 with \$10,000 of the \$100,000 deposit being released to the Seller on bi-monthly intervals until Closing.
 - b.c. **Buyer hereby authorizes Title Company (Heritage Title - Emily Mansfield) to release the First Deposit on November 13th, and Second Deposit(s) on the 13th of every other month thereafter, on bi-monthly intervals and released to Seller, until closing. No further approval from Buyer to Escrow Agent will be required for release of these deposits to Seller.**
4. **INVESTIGATION PERIOD:** The closing of this transaction is subject to HTG being satisfied, in HTG's sole discretion, within ninety (90) days ("Inspection Period") after full execution of the Purchase and Sale Agreement, with the condition of the Property, all documentation and all other aspects of the Property included but not limited to the following: titles, leases, estoppels, zoning, building inspection, survey, structural, environmental and site conditions.

Within ten (10) days after the full execution of this Letter of Intent, Seller shall deliver to HTG, at Seller's sole expense, all due diligence items in its possession.

In addition to such documents, during the Inspection Period, Seller shall deliver such other documents relating to the Property as HTG may reasonably request within five (5) days of such request.


5. FINANCING PLAN: Seller acknowledges that HTG develops, builds and manages a diverse portfolio of affordable housing, workforce housing, market-rate housing, and mixed-use developments and that HTG intends to explore all viable financing options.
6. CLOSING: The Closing shall take place on or before the earlier of 365 days from the effective date of the contract, or upon HTG receiving full site plan approval.
7. EXTENSIONS: HTG shall, at its sole option, be entitled to two (2) successive thirty (30) day Closing extensions (each an "Extension"). For each Extension, HTG shall deposit the sum of \$25,000 with Title Company, immediately released to Seller and credited towards the Purchase Price ("Extension Payment"). No further approval from Buyer to Escrow Agent will be required for release of the Extension Payments to Seller.
8. CLOSING COSTS/PRO-RATIONS: Seller shall pay the following closing costs in connection with the transaction, including, without limitation, deed recording costs, documentary stamp taxes on the deed, costs associated with Seller's counsel's fees. All taxes, assessments, income and expenses of the Property will be prorated and adjusted as of midnight of the day before the date of Closing.

HTG shall pay closing costs in connection with the transaction, including, without limitation, title insurance premiums, survey costs and all due diligence items, costs associated with HTG's financing and HTG's counsel's fees. All taxes, assessments, income and expenses of the Property will be prorated and adjusted as of midnight of the day before the date of Closing.
9. COMMISSION/DISCLOSURE: Seller shall pay any sales commission subject to a separate commission agreement.
10. REMOVAL FROM MARKET: Seller understands and acknowledges that HTG will incur various costs associated with certain due diligence activities. Therefore, upon execution of this letter of intent and until the execution of the Agreement, Seller agrees not to conduct any activities related to marketing or selling the Property to others while the parties negotiate the Agreement in good faith. This Section shall be legally binding.
11. NATURE OF THIS LETTER OF INTENT: Except for the previous Section, this Letter of Intent is a non-binding expression of interest. It is understood and agreed that neither party shall be legally bound to the other, unless and until, the terms and conditions relating to this transaction are negotiated and incorporated into the Agreement, as signed by both parties.
12. REVOCATION OF OFFER: The offer contained herein shall be deemed to be null and void unless an executed copy of it is returned (via email, fax, or original) to Housing Trust Group on or before 5:00PM, July 3rd, 2020.

If you have any questions on this matter, please contact Val DeLeon (512) 417-0985 or Chris Suarez at (786) 347-4529.

Sincerely,

HOUSING TRUST GROUP, LLC

By: **Chris Suarez**  Digitally signed by Chris Suarez
DN: cn=Chris Suarez, c=US,
o=Housing Trust Group,
email=chris@htgf.com
Date: 2020.06.23 17:12:31 -04'00'

Chris Suarez, Senior Vice President

AGREED TO AND ACCEPTED this 7th day of July, 2020.

Seller: 

By: _____

Name: Mary E. Lopez

Title: Owner



June 25, 2020

VIA EMAIL

Graham Schmergel
Vice President
Jones Lang LaSalle Americas, Inc.
1703 W. 5th Street, Suite 850
Austin, TX 78703
Graham.schmergel@am.jll.com
joe.barnes@am.jll.com

Re: Purchase of 3.5 acres at 1120 Tillery Street, Austin, TX 78702

Dear Seller,

This letter of intent shall outline the general terms and conditions pursuant to which Housing Trust Group, LLC, a Florida limited liability company or its assignee (“HTG”) would be interested in entering into an Agreement for Purchase and Sale (the “Agreement”) with Paula A. Sastrup, (“Seller”) upon the terms and conditions generally described below. Upon agreement of the terms and conditions generally outlined below, HTG will immediately prepare the Agreement for review and execution.

1. **THE PROPERTY:** 1120 Tillery Street, Austin, TX 78702 Parcel
2. **PURCHASE PRICE:** \$6,150,000
3. **DEPOSITS:**
 - a. **First Deposit:** \$50,000, due upon execution of Agreement and shall become non-refundable upon HTG securing site plan approval.
 - a. **Second Deposit:** \$100,000, due upon award of City of Austin financing on November 13th, 2020 and shall become non-refundable upon HTG securing site plan approval.
4. **INVESTIGATION PERIOD:** The closing of this transaction is subject to HTG being satisfied, in HTG’s sole discretion, within ninety (90) days (“Inspection Period”) after full execution of the Purchase and Sale Agreement, with the condition of the Property, all documentation and all other aspects of the Property included but not limited to the following: titles, leases, estoppels, zoning, building inspection, survey, structural, environmental and site conditions.

Within ten (10) days after the full execution of this Letter of Intent, Seller shall deliver to HTG, at Seller’s sole expense, the following: all due diligence items it has in its possession. HTG shall be responsible for the expense and execution of any due diligence items not in Seller’s possession.

HOUSING TRUST GROUP

3225 Aviation Avenue, 6th Floor • Coconut Grove, FL 33133 • 305-860-8188 www.htgf.com

In addition to such documents, during the Inspection Period, Seller shall deliver such other documents relating to the Property as HTG may reasonably request within five (5) days of such request.


5. GOVERNMENTAL APPROVAL: The closing of this transaction and all deposits shall be subject to HTG confirming or receiving full site plan approval for the development of 145 residential units. HTG and the Seller will act in good faith to secure site plan approval.
6. FINANCING PLAN: Seller acknowledges that HTG develops, builds and manages a diverse portfolio of affordable housing, workforce housing, market-rate housing, and mixed-use developments and that HTG intends to explore all viable financing options.
7. CLOSING: The Closing shall take place on the earlier of 365 days from the effective date of the contract or upon HTG securing full site plan approval.
8. EXTENSIONS: HTG shall, at its sole option, be entitled to two (2) successive thirty (30) day Closing extensions (each an "Extension"). For each Extension, HTG shall deposit the sum of \$25,000, credited towards the Purchase Price ("Extension Payment").
9. CLOSING COSTS/PRO-RATIONS: Seller shall pay the following closing costs in connection with the transaction, including, without limitation, deed recording costs, documentary stamp taxes on the deed, costs associated with Sellers counsel's fees. All taxes, assessments, income and expenses of the Property will be prorated and adjusted as of midnight of the day before the date of Closing.

HTG shall pay closing costs in connection with the transaction, including, without limitation, title insurance premiums, survey costs, costs associated with HTG's financing and HTG's counsel's fees. All taxes, assessments, income and expenses of the Property will be prorated and adjusted as of midnight of the day before the date of Closing.
10. COMMISSION/DISCLOSURE: Buyer shall pay any sales commission subject to a separate commission agreement.
11. REMOVAL FROM MARKET: Seller understands and acknowledges that HTG will incur various costs associated with certain due diligence activities. Therefore, upon execution of this letter of intent and until the execution of the Agreement, Seller agrees not to conduct any activities related to marketing or selling the Property to others while the parties negotiate the Agreement in good faith. This Section shall be legally binding.
12. NATURE OF THIS LETTER OF INTENT: Except for the previous Section, this Letter of Intent is a non-binding expression of interest. It is understood and agreed that neither party shall be legally bound to the other, unless and until, the terms and conditions relating to this transaction are negotiated and incorporated into the Agreement, as signed by both parties.
13. REVOCATION OF OFFER: The offer contained herein shall be deemed to be null and void unless an executed copy of it is returned (via email, fax, or original) to Housing Trust Group on or before 5:00PM, July 3rd, 2020.

If you have any questions on this matter, please contact Val DeLeon (512) 417-0985 or Chris Suarez at (786) 347-4529.

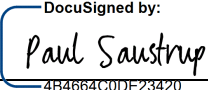
Sincerely,

HOUSING TRUST GROUP, LLC

By:  **Chris Suarez**
Digitally signed by Chris Suarez
DN: cn=Chris Suarez, c=US,
o=Housing Trust Group,
email=chriss@htgf.com
Date: 2020.06.25 14:11:04 -04'00'
Chris Suarez, Senior Vice President

AGREED TO AND ACCEPTED this _____ day of 7/13/2020, 2020.

Seller:

By:  **Paul Saustrop**
DocuSigned by:
4B4664C0DE23420...
Name: **Paul Saustrop**
Title: **Owner**



COMMERCIAL CONTRACT - IMPROVED PROPERTY

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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: Paul A. Saustrup

Address: 608 Tillery St, Austin, TX 78702

Phone: (512)751-8866

E-mail: psaustrup@yahoo.com

Fax: _____

Other: _____

Buyer: Housing Trust Group, LLC or its Permitted Assigns

Address: 3225 Aviation Avenue, 6th Floor, Coconut Grove, FL 33133

Phone: _____

E-mail: _____

Fax: _____

Other: _____

2. PROPERTY:

- A. "Property" means that real property situated in Travis County, Texas at 1120 Tillery St, Austin, TX 78702-3034 (address) and that is legally described on the attached Exhibit _____ or as follows:
3.50AC OF OLT 46&51 DIVISION A (1-D-1)

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

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

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

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

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

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

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

A. Cash portion payable by Buyer at closing \$ 6,150,000.00

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

C. Sales price (sum of 3A and 3B) \$ 6,150,000.00

(TXR-1801) 4-1-18

Initialed for Identification by Seller _____, _____ and Buyer PS

Page 1 of 14

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Commercial Contract - Improved Property concerning _____

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

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

5. EARNEST MONEY:

- A. Not later than 3 days after the effective date, Buyer must deposit \$ **\$50,000.00** as earnest money with **Heritage Title Company of Austin, Inc.** (title company) at _____ (address) **Emily Mansfield** (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 \$ **100,000.00** 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) **see addendum** _____.
- 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 _____ 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.

B. Survey: Within 60 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 14 days after Buyer receives the last of the commitment, copies of the documents evidencing the title exceptions, any required survey, and any required UCC search, Buyer may object to matters disclosed in the items if: (a) the matters disclosed are a restriction upon the Property or constitute a defect or encumbrance to title to the real or personal property described in Paragraph 2 other than those permitted by this contract or liens that Seller will satisfy at closing or Buyer will assume at closing; or (b) the items show that any part of the Property lies in a special flood hazard area (an "A" or "V" zone as defined by FEMA). If the commitment or survey is revised or any new document evidencing a title exception is delivered, Buyer may object to any new matter revealed in such revision or new document. Buyer's objection must be made within the same number of days stated in this paragraph, beginning when the revision or new document is delivered to Buyer. If Paragraph 6B(1) applies, Buyer is deemed to receive the survey on the earlier of: (i) the date Buyer actually receives the survey; or (ii) the deadline specified in Paragraph 6B.
- (2) Seller may, but is not obligated to, cure Buyer's timely objections within 15 days after Seller receives the objections. The closing date will be extended as necessary to provide such time to cure the objections. If Seller fails to cure the objections by the time required, Buyer may terminate this contract by providing written notice to Seller within 5 days after the time by which Seller must cure the objections. If Buyer terminates, the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer.

- (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: as is, where is

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

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

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

C. Inspections, Studies, or Assessments:

- (1) During the feasibility period, Buyer, at Buyer's expense, may complete or cause to be completed any and all inspections, studies, or assessments of the Property (including all improvements and fixtures) desired by Buyer.
- (2) Seller, at Seller's expense, will turn on all utilities necessary for Buyer to make inspections, studies, or assessments.
- (3) Buyer must:
- (a) employ only trained and qualified inspectors and assessors;
 - (b) notify Seller, in advance, of when the inspectors or assessors will be on the Property;
 - (c) abide by any reasonable entry rules or requirements of Seller;
 - (d) not interfere with existing operations or occupants of the Property; and
 - (e) restore the Property to its original condition if altered due to inspections, studies, or assessments that Buyer completes or causes to be completed.
- (4) Except for those matters that arise from the negligence of Seller or Seller's agents, Buyer is responsible for any claim, liability, encumbrance, cause of action, and expense resulting from

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

D. Property Information:

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

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

(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.

8. LEASES:

- A. Each written lease Seller is to assign to Buyer under this contract must be in full force and effect according to its terms. Seller may not enter into any new lease, fail to comply with any existing lease, or make any amendment or modification to any existing lease without Buyer's written consent. Seller must disclose, in writing, if any of the following exist at the time Seller provides the leases to the Buyer or subsequently occur before closing:
- (1) any failure by Seller to comply with Seller's obligations under the leases;
 - (2) any circumstances under any lease that entitle the tenant to terminate the lease or seek any offsets or damages;
 - (3) any non-occupancy of the leased premises by a tenant;
 - (4) any advance sums paid by a tenant under any lease;
 - (5) any concessions, bonuses, free rents, rebates, brokerage commissions, or other matters that affect any lease; and
 - (6) any amounts payable under the leases that have been assigned or encumbered, except as security for loan(s) assumed or taken subject to under this contract.
- B. **Estoppel Certificates:** Within _____ days after the effective date, Seller will deliver to Buyer estoppel certificates signed not earlier than _____ by each tenant that leases space in the Property. The estoppel certificates must include the certifications contained in the current version of TXR Form 1938 - Commercial Tenant Estoppel Certificate and any additional information requested by a third party lender providing financing under Paragraph 4 if the third party lender requests such additional information at least 10 days prior to the earliest date that Seller may deliver the signed estoppel certificates.

9. BROKERS:

- A. The brokers to this sale are:

Principal Broker: Jones Lang LaSalle

Cooperating Broker: _____

Agent: Joe Barnes

Agent: _____

Address: 1703 W 5th St Suite 850

Address: _____

Austin TX 78703

Phone & Fax: (512)808-6600

Phone & Fax: _____

E-mail: joe.barnes@am.jll.com

E-mail: _____

License No.: 654736

License No.: _____

Principal Broker: (Check only one box)

Cooperating Broker represents Buyer.

☐

represents Seller only.

☒

represents Buyer only.

☐

is an intermediary between Seller and Buyer.

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

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

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

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

Principal Broker a total cash fee of:

☐ _____ % of the sales price.
☐ _____ .

Cooperating Broker a total cash fee of:

☐ _____ % of the sales price.
☐ _____ .

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

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

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

10. CLOSING:

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

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

☐ _____ (specific date).

☒ **see addendum** _____ .

(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 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.

- (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.

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

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

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

18. ESCROW:

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

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

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

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

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

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

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

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

22. AGREEMENT OF THE PARTIES:

A. This contract is binding on the parties, their heirs, executors, representatives, successors, and permitted assigns. This contract is to be construed in accordance with the laws of the State of Texas. If any term or condition of this contract shall be held to be invalid or unenforceable, the remainder of this contract shall not be affected thereby.

B. This contract contains the entire agreement of the parties and may not be changed except in writing.

C. If this contract is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.

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

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

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

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

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

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

25. ADDITIONAL NOTICES:

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

- 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: Paul A. Saustrup

Buyer: Housing Trust Group, LLC or its Permitted Assigns

By: _____

By (signature): _____

Printed Name: _____

Title: _____

By: _____

By (signature): _____

Printed Name: MATTHEW RIEGER

Title: MANAGER

By: _____

By (signature): _____

Printed Name: _____

Title: _____

By: _____

By (signature): _____

Printed Name: _____

Title: _____

AGREEMENT BETWEEN BROKERS*(use only if Paragraph 9B(1) is effective)*

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

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

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

Principal Broker: _____

Cooperating Broker: _____

By: _____

By: _____

ATTORNEYS

Seller's attorney: _____

Buyer's attorney: _____

Address: _____

Address: _____

Phone & Fax: _____

Phone & Fax: _____

E-mail: _____

E-mail: _____

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

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

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

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

ESCROW RECEIPT

The title company acknowledges receipt of:

- ☐ A. the contract on this day _____ (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: _____



COMMERCIAL CONTRACT - IMPROVED PROPERTY

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS FORMSOURCE IS NOT AUTHORIZED.
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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: Theodore & Mary E. Lopez

Address: 13908 Flat Top Ranch Rd, Austin, TX 78732-1915

Phone: (512)844-1192 E-mail: tedstreesml@aol.com

Fax: _____ Other: _____

Buyer: Housing Trust Group, LLC or its Permitted Assigns

Address: 3225 Aviation Avenue, 6th floor, Coconut Grove, FL 33133

Phone: (305)860-8188 E-mail: mattr@htgf.com

Fax: _____ Other: _____

2. PROPERTY:

- A. "Property" means that real property situated in Travis County, Texas at 1118 Tillery St, Austin, TX 78702-3034 (address) and that is legally described on the attached Exhibit _____ or as follows:
LOT A TED'S TREES SUBD [1-D-1]

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

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

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

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

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

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

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

A. Cash portion payable by Buyer at closing \$ 7,500,000.00

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

C. Sales price (sum of 3A and 3B) \$ 7,500,000.00

(TXR-1801) 4-1-18

Initialed for Identification by Seller _____, _____ and Buyer [Signature], _____

Page 1 of 14

This form is for the exclusive use of the subscriber named below. Any use by others is strictly prohibited. Use of this form does not indicate membership in Texas REALTORS®.

Commercial Contract - Improved Property concerning _____

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

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

5. EARNEST MONEY:

- A. Not later than 3 days after the effective date, Buyer must deposit \$ **\$50,000.00** as earnest money with **Heritage Title Company of Austin, Inc.** (title company) at _____ (address) **Emily Mansfield** (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 \$ **100,000.00** 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) **see addendum** _____.
- 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 **10** 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.

B. Survey: Within 45 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.

- (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: as is, where is

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

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

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

C. Inspections, Studies, or Assessments:

- (1) During the feasibility period, Buyer, at Buyer's expense, may complete or cause to be completed any and all inspections, studies, or assessments of the Property (including all improvements and fixtures) desired by Buyer.
- (2) Seller, at Seller's expense, will turn on all utilities necessary for Buyer to make inspections, studies, or assessments.
- (3) Buyer must:
- (a) employ only trained and qualified inspectors and assessors;
 - (b) notify Seller, in advance, of when the inspectors or assessors will be on the Property;
 - (c) abide by any reasonable entry rules or requirements of Seller;
 - (d) not interfere with existing operations or occupants of the Property; and
 - (e) restore the Property to its original condition if altered due to inspections, studies, or assessments that Buyer completes or causes to be completed.
- (4) Except for those matters that arise from the negligence of Seller or Seller's agents, Buyer is responsible for any claim, liability, encumbrance, cause of action, and expense resulting from

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

D. Property Information:

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

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

(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.

8. LEASES:

- A. Each written lease Seller is to assign to Buyer under this contract must be in full force and effect according to its terms. Seller may not enter into any new lease, fail to comply with any existing lease, or make any amendment or modification to any existing lease without Buyer's written consent. Seller must disclose, in writing, if any of the following exist at the time Seller provides the leases to the Buyer or subsequently occur before closing:
- (1) any failure by Seller to comply with Seller's obligations under the leases;
 - (2) any circumstances under any lease that entitle the tenant to terminate the lease or seek any offsets or damages;
 - (3) any non-occupancy of the leased premises by a tenant;
 - (4) any advance sums paid by a tenant under any lease;
 - (5) any concessions, bonuses, free rents, rebates, brokerage commissions, or other matters that affect any lease; and
 - (6) any amounts payable under the leases that have been assigned or encumbered, except as security for loan(s) assumed or taken subject to under this contract.
- B. **Estoppel Certificates:** Within _____ days after the effective date, Seller will deliver to Buyer estoppel certificates signed not earlier than _____ by each tenant that leases space in the Property. The estoppel certificates must include the certifications contained in the current version of TXR Form 1938 - Commercial Tenant Estoppel Certificate and any additional information requested by a third party lender providing financing under Paragraph 4 if the third party lender requests such additional information at least 10 days prior to the earliest date that Seller may deliver the signed estoppel certificates.

9. BROKERS:

- A. The brokers to this sale are:

Principal Broker: Jones Lang LaSalle

Cooperating Broker: _____

Agent: Joe Barnes

Agent: _____

Address: 1703 W 5th St Suite 850

Address: _____

Austin TX 78703

Phone & Fax: (512)808-6600

Phone & Fax: _____

E-mail: joe.barnes@am.jll.com

E-mail: _____

License No.: 654736

License No.: _____

Principal Broker: (Check only one box)

Cooperating Broker represents Buyer.

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

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

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

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

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

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

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

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

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

10. CLOSING:

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

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

☐ _____ (specific date).

☒ **see addendum** _____ .

(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.)*

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.

- (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.

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

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

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

18. ESCROW:

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

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

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

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

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

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

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

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

22. AGREEMENT OF THE PARTIES:

A. This contract is binding on the parties, their heirs, executors, representatives, successors, and permitted assigns. This contract is to be construed in accordance with the laws of the State of Texas. If any term or condition of this contract shall be held to be invalid or unenforceable, the remainder of this contract shall not be affected thereby.

B. This contract contains the entire agreement of the parties and may not be changed except in writing.

C. If this contract is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.

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

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

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

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

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

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

25. ADDITIONAL NOTICES:

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

- 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: Theodore & Mary E. Lopez

Buyer: Housing Trust Group, LLC or its Permitted Assigns

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

By: _____
By (signature): 
Printed Name: MATTHEW RUEGER
Title: MANAGER

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

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

AGREEMENT BETWEEN BROKERS*(use only if Paragraph 9B(1) is effective)*

Principal Broker agrees to pay _____ (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: Jennifer J. Mattingly Attorney

Buyer's attorney: _____

Address: 11782 Jollyville Rd. Austin, Texas 78759

Address: _____

Phone & Fax: (512)219-4090

Phone & Fax: _____

E-mail: mattinglaw@gmail.com

E-mail: _____

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

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

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

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

ESCROW RECEIPT

The title company acknowledges receipt of:

- ☐ A. the contract on this day _____ (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: _____

ADDENDUM TO
COMMERCIAL CONTRACT – UNIMPROVED PROPERTY (“CONTRACT”)
BETWEEN PAUL A. SAUSTRUP AS SELLER,
AND HOUSING TRUST GROUP, LLC, AS BUYER

This Addendum is attached to and made a part of the above captioned Contract and this Addendum and the above captioned Contract together shall comprise the contract between Buyer and Seller, provided, however, that in the event of any conflict between the terms and provisions of the above captioned Contract and this Addendum, the terms and provisions of this Addendum shall control. All capitalized terms used in this Addendum shall have the same definition as set forth in the above captioned Contract, unless otherwise specified herein. All terms set forth in this Addendum shall survive closing of the contract unless expressly indicated otherwise.

Buyer and Seller agree to the following amendments or additions to the Contract:

1. The following is added to Section 3.A. and 3.C.:

The Sales Price shall not exceed the value concluded by a third party state certified appraiser. In the event an appraisal engaged in this manner concludes in a lower as is appraised value than the Sales Price, then the Sales Price shall be modified to match the appraised value.

2. The following is added to Section 5.A.:

The earnest money deposited with the title company pursuant to this Section 5.A. will be referred to herein as the “Initial Earnest Money Deposit.”

3. The following is added as Section 5.D:

The Initial Earnest Money Deposit, together with all interest earned thereon, shall collectively be referred herein as the “Earnest Money” to be held and disbursed by the title company as follows:

- (i) Upon receipt by Buyer of Site Plan Approval from the City of Austin, if this Agreement has not previously been terminated by Buyer, Fifty Thousand and No/100 Dollars (\$50,000.00) of the Initial Escrow Deposit shall become non-refundable, be immediately payable to the Seller and applicable to Purchase Price.
- (ii) Notwithstanding the ultimate disposition of the Earnest Money pursuant to the terms of this Contract, all interest thereon shall accrue to, and be paid to Buyer from time to time, but in all events, upon the release, return or application of the Earnest Money as provided hereunder.
- (iii) In the event of: (a) any termination of this Contract by Buyer on or before the receipt by Buyer of soft financing from the City of Austin (the “Due

Diligence Period”); (b) any Permitted Termination (as later defined) prior to Closing Date; or, (c) any breach of this Agreement by Seller, all Earnest Money, except for non-refundable, and any other monies held in escrow by Escrow Agent, shall be immediately refunded to Buyer without consent of Seller and Buyer shall have no further liability under this Contract, except for the survival of certain provisions as herein specifically provided.

- (iv) In the event of any termination of this Agreement not falling within Section 5.D.(iii) above, all Earnest Money and any other monies held in escrow by Escrow Agent shall be delivered to Seller.

4. The following is added as Section 5.E:

The Second Earnest Money Deposit, together with all interest earned thereon, shall collectively be referred herein as the "Second Deposit" to be held and disbursed by the title company as follows:

- (i) On the later of November 13, 2020 or decision by City of Austin to award soft financing, if this Agreement has not theretofore been terminated by Buyer, One Hundred Thousand and No/100 Dollars (\$100,000.00) shall be deposited with title company as the Second Deposit. The Second Deposit shall be released to Seller and become non-refundable upon Buyer securing site plan approval from the City of Austin and will be applicable to the Sales Price.
- (ii) Notwithstanding the ultimate disposition of the Second Deposit pursuant to the terms of this Contract, all interest thereon shall accrue to, and be paid to Buyer from time to time, but in all events, upon the release, return or application of the Earnest Money as provided hereunder.
- (iii) In the event of: (a) any termination of this Contract by Buyer on or before the expiration of the Due Diligence period; (b) any Permitted Termination (as later defined) prior to Closing Date; or, (c) any breach of this Agreement by Seller, all Earnest Money, except for non-refundable, and any other monies held in escrow by Escrow Agent, shall be immediately refunded to Buyer without consent of Seller and Buyer shall have no further liability under this Contract, except for the survival of certain provisions as herein specifically provided.

5. The following is added to Section 7.D.(1):

Seller shall deliver the information to Buyer to the extent such information exists, is within the current actual knowledge of Seller and in the actual possession of Seller

5. Brokers. The following subsection 9D is added to Section 9:

D. Indemnity. The only broker, finder, or other intermediary involved in the transaction contemplated by this Contract is named in this Section 9. Each party

shall indemnify, defend and hold the other harmless from and against all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including without limitation attorneys' fees and court costs) arising from any claims for commissions made by any other broker, finder or other intermediary claiming through the indemnifying party. The provisions of this Section 9(D) shall survive closing.

6. Closing The following is added as Section 10.A.

(1.) The Closing shall take place on or before the earlier of three-hundred and sixty-five (365) days from the Effective Date of the Contract, or upon HTG receiving full site plan approval.

(2.) Buyer shall be entitled to extend the Closing Date by two (2) successive thirty (30) day periods by tendering to the title company an additional deposit of Twenty Five Thousand and No/100 Dollars (\$25,000.00) for each such extension of the Closing Date (each such additional \$25,000.00 deposit shall be referred to herein as an "Extension Payment"). At closing, the aggregate of the Extension Payment(s) shall be applied to the Sales Price. No further approval from Buyer to Escrow Agent will be required for release of the Extension Payments to Seller. Each such Extension Payment shall be non-refundable to Buyer after the expiration of the Feasibility Period, unless Buyer terminates this Contract due to any of the following: (a) pursuant to Buyer's right to terminate pursuant to this Contract; (b) pursuant to Buyer's right to terminate in the event of an uncured title defect, (c) pursuant to Buyer's right to terminate as a result of a condemnation at the Property, and (d) as a result of Seller's breach of this Contract.

7. The following language is added to Section 10.C.

The Special Warranty Deed to be executed and delivered to Buyer by Seller at closing will contain the following language:

LIMITATION OF GRANTOR'S WARRANTIES AND REPRESENTATIONS. GRANTEE ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, GRANTOR HAS NOT MADE, AND GRANTOR HEREBY SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, OR CONCERNING (i) THE NATURE AND CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, AND THE SUITABILITY THEREOF AND OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY ELECT TO CONDUCT THEREON; (ii) EXCEPT FOR ANY WARRANTY OF TITLE CONTAINED IN THIS DEED AND, IF APPLICABLE, ANY BILL OF SALE, TO BE DELIVERED BY GRANTOR PURSUANT HERETO, THE EXISTENCE, NATURE AND EXTENT OF ANY RIGHT-OF-WAY, LEASE, RIGHT TO

POSSESSION OR USE, LIEN, ENCUMBRANCE, LICENSE, RESERVATION, CONDITION OR OTHER MATTER AFFECTING TITLE TO THE PROPERTY; AND (iii) THE COMPLIANCE OF THE PROPERTY OR ITS OPERATION WITH ANY LAWS, ORDINANCES, ORDERS, RULES OR REGULATIONS OF ANY GOVERNMENTAL OR OTHER BODY. GRANTEE AGREES TO ACCEPT THE PROPERTY AND ACKNOWLEDGES THAT THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE BY GRANTOR ON AN "AS IS, WHERE IS AND WITH ALL FAULTS" BASIS, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN. GRANTEE EXPRESSLY ACKNOWLEDGES THAT, IN CONSIDERATION OF THE AGREEMENTS OF GRANTOR HEREIN, GRANTOR MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY, TENANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE, WITH RESPECT TO THE PROPERTY.

FURTHER, AND WITHOUT IN ANY WAY LIMITING ANY OTHER PROVISION OF THIS DEED, GRANTOR MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO THE PRESENCE ON OR BENEATH THE PROPERTY (OR ANY PARCEL IN PROXIMITY THERETO) OF HAZARDOUS SUBSTANCES OR MATERIALS WHICH ARE CATEGORIZED AS HAZARDOUS OR TOXIC UNDER ANY LOCAL, STATE OR FEDERAL LAW, STATUTE, ORDINANCE, RULE OR REGULATION PERTAINING TO ENVIRONMENTAL OR SUBSTANCE REGULATION, CONTAMINATION, CLEANUP OR DISCLOSURE AND SHALL HAVE NO LIABILITY TO GRANTEE THEREFOR. BY ACCEPTANCE OF THIS DEED, GRANTEE ACKNOWLEDGES THAT GRANTEE'S OPPORTUNITY FOR INSPECTION AND INVESTIGATION OF THE PROPERTY (AND OTHER PARCELS IN PROXIMITY THERETO) HAS BEEN ADEQUATE TO ENABLE GRANTEE TO MAKE GRANTEE'S OWN DETERMINATION WITH RESPECT TO THE PRESENCE ON OR BENEATH THE PROPERTY (AND OTHER PARCELS IN PROXIMITY THERETO) OF SUCH HAZARDOUS SUBSTANCES OR MATERIALS, AND EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, GRANTEE ACCEPTS THE RISK OF THE PRESENCE OF ANY SUCH SUBSTANCE OR MATERIALS.

8. Section 10.D.(2) is deleted in its entirety and following is inserted in its place.

(2) an assignment of leases (if any) to or on the Property.
9. Section 10.D.(3), the words "if any," are inserted after the word "lease."
10. Section 10.F. is deleted in its entirety and the following is substituted therefor:

The forms of conveyance documents will be agreed upon between Buyer and Seller prior to closing. The Special Warranty Deed and other conveyance documents to be executed by Seller and delivered to Buyer will be prepared by Seller's counsel.

11. Prorations. Section 14A (2) is deleted in its entirety and replaced with the following:

Ad valorem taxes shall be prorated on the basis of taxes due and payable for the year in which the sale closes. If the amount of ad valorem taxes for the year in which the sale closes are not available on the closing date, taxes will be prorated on the basis of the most recent approved tax rates available (e.g. the previous year) applied to the most recent appraised value of the Property noticed by Travis County Appraisal District. If taxes and assessments for the current year have not been paid before closing, Seller shall be charged at closing an amount equal to that portion of such taxes and assessments which relates to the period before closing and Buyer shall pay the taxes and assessments prior to their becoming delinquent. To the extent that the actual taxes and assessments for the current year differ from the amount apportioned at closing the parties shall make all necessary adjustments by appropriate payments between themselves following closing.

12. Default. The following sentence is added as subsection D to the end of Section 15:

Remedies set forth in this Section 15 shall constitute the sole remedies of the parties.

13. Material Facts. Representations and Warranties. Information in Section 19 is limited to Seller's current actual knowledge. The sale of the Property contemplated under this Contract is on as "AS IS, WHERE IS BASIS, WITH ALL ITS FAULTS." Seller makes no representations as the condition of the Property or its suitability for any particular purpose. To that end, Buyer has been afforded ample time under the Contract to fully investigate the condition and suitability of the Property for Buyer's intended purposes. The Special Warranty Deed to be executed and delivered by Seller hereunder will contain the language specified in Section 10.C. as modified by paragraph 7 of this Special Provisions Addendum to Contract.

A. Survival. The following representations and warranties of Seller set forth in Section B below shall survive closing for a period of one year.

B. Limited Representations and Warranties of Seller. Seller hereby represents to Buyer that:

- (1) to Seller's current actual knowledge, there are no pending condemnation proceedings or deeds in lieu of condemnation affecting the Property;
- (2) to Seller's current actual knowledge, there is no pending litigation against Seller with respect to the Property;

- (3) Seller has not commenced a voluntary case, or had entered against it a petition, for relief under the federal bankruptcy code or any similar petition.
- (4) Seller has not received any notice of any violation of any law or ordinance.

14. Reports. The following sentence is added as Section 27:

“In the event of a termination of the Contract, Buyer shall share all third party reports with Seller.”

SELLER:

Paul A. Sastrup

Date: _____, 2020

BUYER:

HOUSING TRUST GROUP, LLC

By: _____

Name: MATTHEW RIEGER

Title: MANAGER

Date: 07/30, 2020

ADDENDUM TO
COMMERCIAL CONTRACT – UNIMPROVED PROPERTY (“CONTRACT”)
BETWEEN THEODORE & MARY E. LOPEZ AS SELLERS,
AND HOUSING TRUST GROUP, LLC, AS BUYER

This Addendum is attached to and made a part of the above captioned Contract and this Addendum and the above captioned Contract together shall comprise the contract between Buyer and Sellers, provided, however, that in the event of any conflict between the terms and provisions of the above captioned Contract and this Addendum, the terms and provisions of this Addendum shall control. All capitalized terms used in this Addendum shall have the same definition as set forth in the above captioned Contract, unless otherwise specified herein. All terms set forth in this Addendum shall survive closing of the contract unless expressly indicated otherwise.

Buyer and Sellers agree to the following amendments or additions to the Contract:

1. The following is added to Section 3.A. and 3.C.:

The Sales Price shall not exceed the value concluded by a third party state certified appraiser. In the event an appraisal engaged in this manner concludes in a lower as is appraised value than the Sales Price, then the Sales Price shall be modified to match the appraised value.

2. The following is added to Section 5.A.:

The earnest money deposited with the title company pursuant to this Section 5.A. will be referred to herein as the “Initial Earnest Money Deposit.”

3. The following is added as Section 5.D:

The Initial Earnest Money Deposit, together with all interest earned thereon, shall collectively be referred herein as the "Earnest Money" to be held and disbursed by the title company as follows:

- (i) On the later of November 13, 2020 or decision by City of Austin to award soft financing, if this Agreement has not theretofore been terminated by Buyer, Fifty Thousand and No/100 Dollars (\$50,000.00) of the Initial Escrow Deposit shall become non-refundable, be immediately payable to the Sellers and applicable to Sales Price.
- (ii) Notwithstanding the ultimate disposition of the Earnest Money pursuant to the terms of this Contract, all interest thereon shall accrue to, and be paid to Buyer from time to time, but in all events, upon the release, return or application of the Earnest Money as provided hereunder.
- (iii) In the event of: (a) any termination of this Contract by Buyer on or before the receipt by Buyer of a final allocation of sufficient housing tax credits

from TDHCA (the “Due Diligence Period”); (b) any Permitted Termination (as later defined) prior to Closing Date; or, (c) any breach of this Agreement by Sellers, all Earnest Money, except for non-refundable, and any other monies held in escrow by Escrow Agent, shall be immediately refunded to Buyer without consent of Sellers and Buyer shall have no further liability under this Contract, except for the survival of certain provisions as herein specifically provided.

- (iv) In the event of any termination of this Agreement not falling within Section 5.D.(iii) above, all Earnest Money and any other monies held in escrow by Escrow Agent shall be delivered to Sellers.

4. The following is added as Section 5.E:

The Second Earnest Money Deposit, together with all interest earned thereon, shall collectively be referred herein as the "Second Deposit" to be held and disbursed by the title company as follows:

- (i) On the later of November 13, 2020 or decision by City of Austin to award soft financing, if this Agreement has not previously been terminated by Buyer, One Hundred Thousand and No/100 Dollars (\$100,000.00) shall be deposited with title company as the Second Deposit. The Second Deposit shall be released to Sellers every other month (bi-monthly) in increments of Ten Thousand and No/100 (\$10,000) until Closing, each of which will be applicable to the Sales Price.
- (ii) Notwithstanding the ultimate disposition of the Second Deposit pursuant to the terms of this Contract, all interest thereon shall accrue to, and be paid to Buyer from time to time, but in all events, upon the release, return or application of the Earnest Money as provided hereunder.
- (iii) In the event of: (a) any termination of this Contract by Buyer on or before the receipt by Buyer of soft financing from the City of Austin (the “Due Diligence Period”); (b) any Permitted Termination (as later defined) prior to Closing Date; or, (c) any breach of this Agreement by Sellers, all Earnest Money, except for non-refundable, and any other monies held in escrow by Escrow Agent, shall be immediately refunded to Buyer without consent of Sellers and Buyer shall have no further liability under this Contract, except for the survival of certain provisions as herein specifically provided.

5. The following is added to Section 7.D.(1):

Sellers shall deliver the information to Buyer to the extent such information exists, is within the current actual knowledge of Sellers and in the actual possession of Sellers

5. Brokers. The following subsection 9D is added to Section 9:

D. Indemnity. The only broker, finder, or other intermediary involved in the transaction contemplated by this Contract is named in this Section 9. Each party shall indemnify, defend and hold the other harmless from and against all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including without limitation attorneys' fees and court costs) arising from any claims for commissions made by any other broker, finder or other intermediary claiming through the indemnifying party. The provisions of this Section 9(D) shall survive closing.

6. Closing The following is added as Section 10.A.

(1.) The Closing shall take place on or before the earlier of three-hundred and sixty-five (365) days from the Effective Date of the Contract, or upon Buyer receiving full site plan approval.

(2.) Buyer shall be entitled to extend the Closing Date by two (2) successive thirty (30) day periods by tendering to the title company an additional deposit of Twenty Five Thousand and No/100 Dollars (\$25,000.00) for each such extension of the Closing Date (each such additional \$25,000.00 deposit shall be referred to herein as an "Extension Payment"). At closing, the aggregate of the Extension Payment(s) shall be applied to the Sales Price. No further approval from Buyer to Escrow Agent will be required for release of the Extension Payments to Sellers. Each such Extension Payment shall be non-refundable to Buyer after the expiration of the Feasibility Period, unless Buyer terminates this Contract due to any of the following: (a) pursuant to Buyer's right to terminate pursuant to this Contract; (b) pursuant to Buyer's right to terminate in the event of an uncured title defect, (c) pursuant to Buyer's right to terminate as a result of a condemnation at the Property, and (d) as a result of Sellers's breach of this Contract.

7. The following language is added to Section 10.C.

The Special Warranty Deed to be executed and delivered to Buyer by Sellers at closing will contain the following language:

LIMITATION OF GRANTOR'S WARRANTIES AND REPRESENTATIONS. GRANTEE ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, GRANTOR HAS NOT MADE, AND GRANTOR HEREBY SPECIFICALLY DISCLAIMS ANY WARRANTY, GUARANTY OR REPRESENTATION, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, OR CONCERNING (i) THE NATURE AND CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, AND THE SUITABILITY THEREOF AND OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY ELECT TO CONDUCT THEREON; (ii) EXCEPT FOR ANY WARRANTY OF TITLE CONTAINED IN THIS DEED AND, IF APPLICABLE, ANY BILL OF SALE, TO BE

DELIVERED BY GRANTOR PURSUANT HERETO, THE EXISTENCE, NATURE AND EXTENT OF ANY RIGHT-OF-WAY, LEASE, RIGHT TO POSSESSION OR USE, LIEN, ENCUMBRANCE, LICENSE, RESERVATION, CONDITION OR OTHER MATTER AFFECTING TITLE TO THE PROPERTY; AND (iii) THE COMPLIANCE OF THE PROPERTY OR ITS OPERATION WITH ANY LAWS, ORDINANCES, ORDERS, RULES OR REGULATIONS OF ANY GOVERNMENTAL OR OTHER BODY. GRANTEE AGREES TO ACCEPT THE PROPERTY AND ACKNOWLEDGES THAT THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE BY GRANTOR ON AN "AS IS, WHERE IS AND WITH ALL FAULTS" BASIS, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN. GRANTEE EXPRESSLY ACKNOWLEDGES THAT, IN CONSIDERATION OF THE AGREEMENTS OF GRANTOR HEREIN, GRANTOR MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY, TENANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE, WITH RESPECT TO THE PROPERTY.

FURTHER, AND WITHOUT IN ANY WAY LIMITING ANY OTHER PROVISION OF THIS DEED, GRANTOR MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO THE PRESENCE ON OR BENEATH THE PROPERTY (OR ANY PARCEL IN PROXIMITY THERETO) OF HAZARDOUS SUBSTANCES OR MATERIALS WHICH ARE CATEGORIZED AS HAZARDOUS OR TOXIC UNDER ANY LOCAL, STATE OR FEDERAL LAW, STATUTE, ORDINANCE, RULE OR REGULATION PERTAINING TO ENVIRONMENTAL OR SUBSTANCE REGULATION, CONTAMINATION, CLEANUP OR DISCLOSURE AND SHALL HAVE NO LIABILITY TO GRANTEE THEREFOR. BY ACCEPTANCE OF THIS DEED, GRANTEE ACKNOWLEDGES THAT GRANTEE'S OPPORTUNITY FOR INSPECTION AND INVESTIGATION OF THE PROPERTY (AND OTHER PARCELS IN PROXIMITY THERETO) HAS BEEN ADEQUATE TO ENABLE GRANTEE TO MAKE GRANTEE'S OWN DETERMINATION WITH RESPECT TO THE PRESENCE ON OR BENEATH THE PROPERTY (AND OTHER PARCELS IN PROXIMITY THERETO) OF SUCH HAZARDOUS SUBSTANCES OR MATERIALS, AND EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, GRANTEE ACCEPTS THE RISK OF THE PRESENCE OF ANY SUCH SUBSTANCE OR MATERIALS.

8. Section 10.D.(2) is deleted in its entirety and following is inserted in its place.
“(2) an assignment of leases (if any) to or on the Property.”
9. Section 10.D.(3), the words “if any” to the end of the sentence after “Property”
10. Section 10.F. is deleted in its entirety and the following is substituted therefor:

The forms of conveyance documents will be agreed upon between Buyer and Sellers prior to closing. The Special Warranty Deed and other conveyance documents to be executed by Sellers and delivered to Buyer will be prepared by Sellers's counsel.

11. Prorations. Section 14A (2) is deleted in its entirety and replaced with the following:

Ad valorem taxes shall be prorated on the basis of taxes due and payable for the year in which the sale closes. If the amount of ad valorem taxes for the year in which the sale closes are not available on the closing date, taxes will be prorated on the basis of the most recent approved tax rates available (e.g. the previous year) applied to the most recent appraised value of the Property noticed by Travis County Appraisal District. If taxes and assessments for the current year have not been paid before closing, Sellers shall be charged at closing an amount equal to that portion of such taxes and assessments which relates to the period before closing and Buyer shall pay the taxes and assessments prior to their becoming delinquent. To the extent that the actual taxes and assessments for the current year differ from the amount apportioned at closing the parties shall make all necessary adjustments by appropriate payments between themselves following closing.

12. Default. The following sentence is added as subsection D to the end of Section 15:

Remedies set forth in this Section 15 shall constitute the sole remedies of the parties.

13. Material Facts, Representations and Warranties. Information in Section 19 is limited to Sellers' current actual knowledge. The sale of the Property contemplated under this Contract is on as "AS IS, WHERE IS BASIS, WITH ALL ITS FAULTS." Sellers makes no representations as the condition of the Property or its suitability for any particular purpose. To that end, Buyer has been afforded ample time under the Contract to fully investigate the condition and suitability of the Property for Buyer's intended purposes. The Special Warranty Deed to be executed and delivered by Sellers hereunder will contain the language specified in Section 10.C. as modified by paragraph 7 of this Special Provisions Addendum to Contract.

A. Survival. The following representations and warranties of Sellers set forth in Section B below shall survive closing for a period of one year.

B. Limited Representations and Warranties of Sellers. Sellers hereby represents to Buyer that:

- (1) to Sellers' current actual knowledge, there are no pending condemnation proceedings or deeds in lieu of condemnation affecting the Property;
- (2) to Sellers' current actual knowledge, there is no pending litigation against Sellers with respect to the Property;

- (3) Sellers have not commenced a voluntary case, or had entered against it a petition, for relief under the federal bankruptcy code or any similar petition.
- (4) Sellers's have not received any notice of any violation of any law or ordinance.

14. Reports. The following sentence is added as Section 27:

“In the event of a termination of the Contract, Buyer shall share all third party reports with Sellers.”

SELLERS:

Mary E. Lopez

Date: _____, 2020

Theodore Lopez

Date: _____, 2020

BUYER:

HOUSING TRUST GROUP, LLC

By: _____

Name: MATTHEW RIEGER

Title: MANAGER

Date: 07 / 30, 2020



5.e. Phase I Environmental Assessment