

August 6, 2021

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

Dear Mr. May:

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

South Congress is a well-known hub of activity north of Ben White Boulevard, but recent developments on this iconic roadway are bringing new life to its southern end. Located between William Cannon and Slaughter, 7308 Congress is close to everything that makes South Austin "South Austin." Last year alone, market rate developers started or completed 8 new developments comprising more than 600 for-sale units in the area, including two communities from the well-known developer Storybuilt. Moreover, The Knoll on Congress added 308 units of Luxury Apartments to the sub-market.

Retail and services are following these new rooftops. Recent additions to the area include Thirsty Planet Brewery, The Collective, Last Stand Brewery and a 130,000 square foot HEB with drive through barbecue. These amenities make the location ideal for professionals and young families looking for a place to call home. Best of all, the site is adjacent to Capital Metro's future Orange Line and will allow residents to reduce their dependence on cars as they catch the rail to downtown, the University of Texas, Austin Bergstrom Airport, and beyond. Housing stock in the area is currently less expensive than other parts of town, but still out of reach for those earning 80% or less of Austin's Median Income. This dynamic is only being exacerbated by the pandemic and low supply of housing city-wide.

Unfortunately, the downside of rail is increasing property values. One study on Transit Oriented Development cited land values rising as much as 1,000 percent annually after being designated a TOD<sup>1</sup>. This makes the acquisition of 7308 South Congress even more timely. Now is the time to secure affordable housing in this area, before the land prices mirror those north of Ben White. With OHDA funds, we will be able to secure the land while we complete our design and pursue financing. Along with our existing project, 5519 Jackie Robinson, we are creating a new platform for financing and delivering non-LIHTC affordable housing.

In addition to helping the City get a jump start on the anti-displacement goals for Project Connect, this location is situated along an Imagine Austin Corridor and Mobility Bond Corridor. We feel it truly aligns with many of the city's housing and transportation goals, and hope you will join us in working to preserve a small piece of this exciting new area for our neighbors in need of affordable options.

Thank you for your consideration,



Sarah Andre

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<sup>1</sup> ULI Knowledge Finder: *Understanding Transit Oriented Development* page 4. Extrapolated from information on Washington DC land values rising from \$5 per sf to \$825 per sf in 15 years.

7308 South Congress  
Ownership Housing Development Assistance  
Request for Funding  
Q1 FY '21-22

7308 South Congress

EXECUTIVE SUMMARY/PROJECT PROPOSAL  
& APPLICATION TABS

## EXECUTIVE SUMMARY/ PROJECT PROPOSAL

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

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

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

The bedroom mix is proposed as follows:

	Unit Typ 1 – 60% AMI	Unit Type 1 – 80% AMI	Unit Type 1 – MR	Unit Type2 – 60% AMI	Unit Type 2 – 80% AMI	Unit Type 2 – MR
Number of Units	5	14	18	4	14	19
Number of Bedrooms/Bathrooms	1 bd/1 ba	1 bd/1 ba	1 bd/1 ba	2 bd/2 ba	2 bd/2 ba	2 bd/2 ba
Square Footage	Avg. 800	Avg. 800	Avg. 800	Avg. 1050	Avg. 1050	Avg. 1050
Anticipated Sale Price	<\$154,956	<\$216,138	\$300,000	<\$173,730	<\$244,346	\$365,000

The applicant is requesting \$2,500,000 in Ownership Housing Development Assistance (OHDA) funds through the Neighborhood Housing and Community Development Department to finance the land acquisition. **By approving this funding, the City of Austin will be making a relatively small investment (less than \$70,000 per unit) that would both secure affordable homes along a major transportation corridor and ensure a minimum of 37 affordable units remain in the City’s housing stock for the next 99 years.** Specifically, this award would further the City’s anti-displacement efforts along the Project Connect routes.

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

The total development budget is \$19,207,755. In addition to the requested \$2,500,000 in OHDA funds, the project’s financing plan includes a \$12,009,901 construction loan at approximately 4.6% interest rate, and \$4,697,854 of private equity, which will be repaid with distributions after the debt is fully repaid.



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

<b><u>Sources</u></b>	
Debt	12,009,901
Third Party Equity	4,697,854
Grant	
Deferred Developer Fee	
Other	
<b><i>Previous AHFC Funding</i></b>	
<b><i>Current AHFC Request</i></b>	2,500,000
<b><i>Total</i></b>	<b>\$19,207,755</b>
<b><u>Uses</u></b>	
Acquisition	2,500,000
Off-Site	
Site Work	1,500,000
Sit Amenities	
Building Costs	12,127,415
Contractor Fees	Incl/ in Bldg Costs
Soft Costs	879,690
Financing	1,500,650
Developer Fees	700,000
<b><i>Total</i></b>	<b>\$19,207,755</b>

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

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

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

# APPLICATION CHECKLIST/ INFORMATION FORM

DEVELOPER : Summertree Development, LLC	OWNER/BORROWER NAME : Summertree Development, LLC
DEVELOPMENT NAME : 7308 South Congress	FUNDING CYCLE DEADLINE : 8/6/2021 (Q1 '21-'22)
FEDERAL TAX ID NO: 87-1992862	DUNS NO: TO BE FORMED
PROJECT ADDRESS:7308 S. Congress (78745)	PROGRAM : RHDA / OHDA / BOTH
CONTACT NAME : Teresa Bowyer	AMOUNT REQUESTED: \$2,500,000
CONTACT ADDRESS AND PHONE :citrinedev@gmail.com ; 806-543-8645	

APPLICATION TABS		INITIALS
A 1	<a href="#">EXECUTIVE SUMMARY/PROJECT PROPOSAL</a>	TB
A 2	PROJECT SUMMARY FORM	TB
A 3	PROJECT TIMELINE	TB
A 4	DEVELOPMENT BUDGET	TB
A 5	OPERATING PRO FORMA	TB
A 6	SCORING SHEET	TB

ATTACHMENT TABS				
1	ENTITY INFORMATION	1.a.	<a href="#">Detailed listing of developer's experience</a>	TB
		1.b.	Certificate of Status	TB
		1.c.	<a href="#">Statement of Confidence</a>	TB
2	PRINCIPALS INFORMATION	2.a.	Resumes of principals	TB
		2.b.	Resumes of development team	TB
		2.c.	Resumes of property management team	TB
3	FINANCIAL INFORMATION	3.a.	Federal IRS Certification	TB
		3.b.	<a href="#">Certified Financial Audit</a>	TB
		3.c.	Board Resolution	TB
		3.d.	<a href="#">Financial Statements</a>	TB
		3.e.	<a href="#">Funding commitment letters.</a>	TB
4	PROJECT INFORMATION	4.a.	<a href="#">Market Study</a>	TB
		4.b.	<a href="#">Good Neighbor Policy</a>	TB
		4.c.	<a href="#">SMART Housing Letter</a>	TB
		4.d.	<a href="#">MOU with ECHO</a>	TB
		4.e.	<a href="#">Resident Services</a>	TB
5	PROPERTY INFORMATION	5.a.	<a href="#">Appraisal</a>	TB
		5.b.	<a href="#">Property Maps</a>	TB
		5.c.	Zoning Verification Letter	TB
		5.d.	Proof of Site control	TB
		5.e.	<a href="#">Phase I ESA</a>	TB
		5.f.	<a href="#">SHPO</a>	TB

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

*Unsigned/undated submissions will not be considered.*

SIGNATURE OF APPLICANT



PRINTED NAME

Teresa Bowyer

TITLE OF APPLICANT

Authorized Agent

DATE OF SUBMISSION

8/6/2021

DATE AND TIME STAMP OF RECEIPT

FOR AHFC USE ONLY

## Project Summary Form

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

### 13) Summary of Rental Units by MFI Level

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

### 14) Summary of Units for Sale at MFI Level

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

### 15) Initiatives and Priorities (of the Affordable Units)

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

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

16) Is the property within 1/2 mile of an Imagine Austin Center or Corridor?

Yes

17) Is the property within 1/4 mile of a High-Frequency Transit Stop?

Yes

18) Is the property within 3/4 mile of Transit Service?

Yes

19) The property has Healthy Food Access?

Yes

### 20) Estimated Sources and Uses of funds

#### Sources

Debt	12,009,901
Equity	4,697,854
Grant	
Other	
Deferred Developer Fee	
Previous AHFC Funding	
Current AHFC Request	2,500,000

**Total \$ 19,207,755**

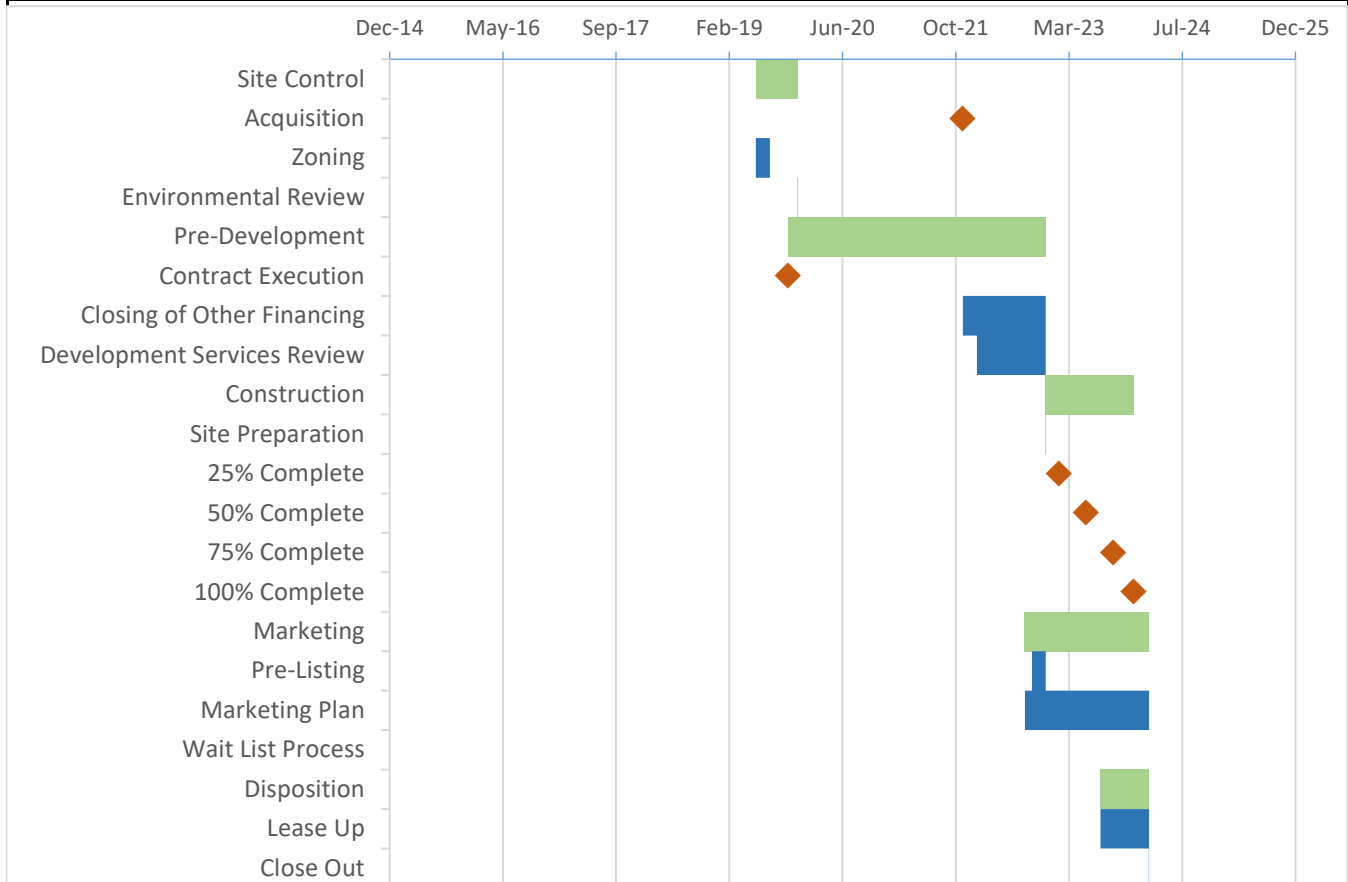
#### Uses

Acquisition	2,500,000
Off-Site	
Site Work	1,500,000
Sit Amenities	Incl in Site Work
Building Costs	12,127,415
Contractor Fees	Incl in Bldg
Soft Costs	879,690
Financing	1,500,650
Developer Fees	700,000

**Total \$ 19,207,755**

## Development Schedule

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



## Development Budget

	Total Project Cost	Requested AHFC Funds	Description
<b>Pre-Development</b>			
Appraisal			
Environmental Review			
Engineering			
Survey			
Architectural			
<b>Subtotal Pre-Development Cost</b>	\$0	\$0	
<b>Acquisition</b>			
Site and/or Land	2,500,000	2,500,000	
Structures			
Other (specify)			
<b>Subtotal Acquisition Cost</b>	\$2,500,000	\$2,500,000	
<b>Construction</b>			
Infrastructure			
Site Work	1,500,000		Includes all horizontal / earth work
Demolition			
Concrete			
Masonry			
Rough Carpentry			
Finish Carpentry			
Waterproofing and Insulation			
Roofing and Sheet Metal			
Plumbing/Hot Water			
HVAC/Mechanical			
Electrical			
Doors/Windows/Glass			
Lath and Plaster/Drywall and Acoustical			
Tiel Work			
Soft and Hard Floor			
Paint/Decorating/Blinds/Shades			
Specialties/Special Equipment			
Cabinetry/Appliances			
Carpet			
Other (specify)	12,127,415		Includes all vertical building costs and contingency
Construction Contingency			
<b>Subtotal Construction Cost</b>	\$13,627,415	\$0	
<b>Soft &amp; Carrying Costs</b>			
Legal			
Audit/Accounting			
Title/Recordin			
Architectural (Inspections)			
Construction Interest			
Construction Period Insurance			
Construction Period Taxes			
Relocation			
Marketing			
Davis-Bacon Monitoring			
Developer Fee	700,000		
Other (specify)	2,380,340		Includes all soft costs & financing costs except Dev Fee
<b>Subtotal Soft &amp; Carrying Costs</b>	\$3,080,340	\$0	
<b>TOTAL PROJECT BUDGET</b>	\$19,207,755	\$2,500,000	

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

## Projected Affordability Data for Home Sales (OHDA)

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

Project Name	7308 South Congress	
Project Type	Mixed-Income	
Council District	District 6	
Census Tract	20.02	
Prior AHFC Funding	\$0	
Current AHFC Funding Request Amount	\$2,500,000	
Estimated Total Project Cost	\$19,207,755	
High Opportunity	Yes	
High Displacement Risk	NO	
High Frequency Transit	Yes	
Imagine Austin	Yes	
Mobility Bond Corridor	South Congress Ave	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	0	# of rental units at < 30% MFI
District Goal	14%	% of City's affordable housing goal
High Opportunity	28%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	9%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	20%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	6%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 50%, max of 75
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	0	# of rental units at < 50% MFI
District Goal	14%	% of City's affordable housing goal
High Opportunity	28%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	9%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	20%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	6%	% of City's affordable housing goal within mobility bond corridors
SCORE	0	% of annual goal * units * 25%, max of 75
< 60% MFI	9	# of units for purchase at < 60% MFI
District Goal	14%	% of City's affordable housing goal
High Opportunity	28%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	9%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	20%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	6%	% of City's affordable housing goal within mobility bond corridors
SCORE	4	% of annual goal * units * 50%, max of 75
< 80% MFI	28	# of units for purchase at < 80% MFI
District Goal	14%	% of City's affordable housing goal
High Opportunity	28%	% of City's affordable housing goal for high opportunity areas
Displacement Risk	0%	% of City's affordable housing goal to reduce displacement
High Frequency Transit	9%	% of City's affordable housing goal near high frequency transit
Imagine Austin	9%	% of City's affordable housing goal in imagine austin corridors
Geographic Dispersion	20%	% of City's affordable housing goal to increase geographic dispersion
Mobility Bond Corridor	6%	% of City's affordable housing goal within mobility bond corridors
SCORE	6	% of annual goal * units * 25%, max of 75
Unit Score	6	MAXIMUM SCORE = 300
INITIATIVES AND PRIORITIES		
Continuum of Care	0	Total # of units provided up to 100 per year
Continuum of Care Score	0	(total CoC Units/100 + HF Units/50)*20
Access to Healthy Food	Yes	Within 1 Mile of Healthy Food (City GIS)
Continuum of Care Weighted Score	0	Mobility, Access to Jobs, Community Institutions, Social Cohesion
2 Bedroom Units	18	Total Affordable 2 Bedroom units
3 Bedroom Units	0	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
Multi-Generational Housing Score	10	Multi-bedroom Unit/Total Units * 20
TEA Grade	80	Elementary School Rating from TEA
Multi-Generational Housing Weighted Score	6	Educational Attainment, Environment, Community Institutions, Social Cohesion,
Accessible Units	9	mobility and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	5	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	2	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	22	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	26%	% of total project cost funded through AHFC request
Leverage Score	15	3 points per 5% reduction in leverage below 50% (max 30)
AHFC Per Unit Subsidy (including prior amounts)	\$67,568	Amount of assistance per unit
Subsidy per unit score	17	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$45,455	Amount of assistance per bedroom
Subsidy per Bedroom Score	19	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	0.00	Measured at the 5 Year mark
Debt Coverage Ratio Score	0	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	51	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	79	THRESHOLD SCORE = 50
Previous Developments		
Compliance Score		
Proposal		
Supportive Services		
Development Team		
Management Team		
Notes		

7308 South Congress

TAB 1 - ENTITY INFORMATION



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

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

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

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

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

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

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

## TAB 1.B. - Certificate of Status

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

Ms. Bowyer is the sole principal of Citrine Development.

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



## Franchise Tax Account Status

As of : 07/28/2021 13:48:15

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

### SUMMERTREE DEVELOPMENT, LLC

**Texas Taxpayer Number** 32063265253

**Mailing Address** 1301 CHICON ST AUSTIN, TX 78702-2151

**Right to Transact Business in Texas** ACTIVE

**State of Formation** TX

**Effective SOS Registration Date** 03/24/2017

**Texas SOS File Number** 0802683079

**Registered Agent Name** SARAH ANDRE

**Registered Office Street Address** 1301 CHICON ST AUSTIN, TX 78702



## Franchise Tax Account Status

As of : 07/28/2021 13:49:20

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

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



## Franchise Tax Account Status

As of : 07/28/2021 13:47:21

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

### CITRINE DEVELOPMENT, LLC

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

## TAB 1.C. - Statement of Confidence

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

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

July 28, 2020

Re: Statement of Confidence – Ms. Teresa Bowyer

To Whom It May Concern:

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

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

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

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

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

Sincerely,

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

Kevin P. Evans  
City Manager

7308 South Congress

**TAB 2 - PERSONNEL INFORMATION**



## TAB 2.A. - Resume of Principals

### Developers

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

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

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

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

Teresa Bowyer – Principal/Owner, Citrine Development

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



## SARAH ANDRÉ, MA, MSCRP

Owner, East 43<sup>rd</sup> Street, LLC dba Structure Development

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

A sampling of recent projects includes:

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

Awards for Developments include:

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

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

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

# Project Experience

**Total Units: 11,333**

**Total Tax Credits: \$87,172,416**



## 2019

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

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

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

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

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

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

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

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

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

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

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

## 2018

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

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

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

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

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

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

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

## 2017

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

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

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

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

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

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

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

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

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

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

### **2016**

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

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

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

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

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

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

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

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

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

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

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

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

### **2015**

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

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

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

### **2014**

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

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

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

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

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

### **2013**

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

### **2012\***

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

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

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

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

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

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

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

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

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

### **2011**

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

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

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

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

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

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

### **2010**

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

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

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

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

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

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

### **2009**

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

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

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

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

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

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

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

### **2008**

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

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

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

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

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

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

### **2007**

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

### **2006**

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



# Teresa Bowyer

location: Austin, Texas

phone: (806) 543-8645

email: [teresabowyer@gmail.com](mailto:teresabowyer@gmail.com)

LinkedIn: [www.linkedin.com/in/teresa-bowyer](http://www.linkedin.com/in/teresa-bowyer)

## Work Experience

### Owner

*Citrine Development, LLC, Austin, TX*

*June 2019 – Current*

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

### Development Director

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

*September 2014 – May 2019*

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

### Development Associate

*Structure Development, Austin, TX*

*August 2013 – September 2014*

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

### Development Coordinator

*DMA Companies, Austin, TX*

*September 2010 – April 2013*

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

## Executive Summary

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

## Skills/Expertise

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

## Education

Trinity University (2006-2010)

Bachelor of Arts

Urban Studies, Political Science

Cum Laude Honors

Phi Beta Kappa Honors Society

University of Amsterdam (2019)

Summer Program Certificate

Urban Studies: Planning & Living in Cities

# Teresa Bowyer - Development Lead Project Portfolio

Rachael Commons

*McGregor, TX*

Substantial rehab

48 Units (43 Affordable)

Development budget: \$6.7 million

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

Old Dowlen Cottages

*Beaumont, TX*

New construction

72 Units (62 Affordable)

Development budget: \$13.6 million

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

The Vireo

*Houston, TX*

New construction

264 Units (264 Affordable)

Development budget: \$48 million

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

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

Magnolia Station

*Winnie, TX*

New construction

44 Units (32 Affordable)

Development budget: \$7.7 million

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

Laurel Vista

*Beaumont, TX*

New construction

69 Units (60 Affordable)

Development budget: \$8.8 million

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

The Montage

*San Antonio, TX*

New construction

216 Units

Development budget: \$40.5 million

Anticipated Tax-Exempt Bond Reservation: \$20 million

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

Agave East (pipeline)

*Austin, TX*

New construction

200 Units

Development budget: \$39.8 million

Anticipated Tax-Exempt Bond Reservation: \$20 million

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

## TAB 2.B. - Resumes of Development Team

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

### **Financial Partners**

See Tab 3E for more.

### **Attorneys**

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

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

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

### **Accountants**

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

### **Architects**

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



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

### **Engineers**

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

### **General Contractor and Sub-Contractors**

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

**McLean & Howard, LLP**  
**901 S. Mopac Expressway**  
**Barton Oaks Plaza, Building 2, Suite 225**  
**Austin, Texas 78746**  
**Leslie Keyser, Partner**  
[www.mcleanhowardlaw.com](http://www.mcleanhowardlaw.com)

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

**Education:**

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

**Professional Affiliations:**

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

**Bar Admissions:**

- Texas, 2001
- Mississippi, 2004

**Maddox & Associates, APC**

**Firm Resume**



**Firm Information**

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

**Firm Contact**

Bryan Beale, CPA  
[bbeale@maddoxassociates.com](mailto:bbeale@maddoxassociates.com)

**Firm's Commitment to Quality**

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

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

**Firm and Staff Qualifications and Experience**

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

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

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

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

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

## **Exhibit 1-Resume of Supervisory Management**

Jeff Maddox, CPA, *President*

Education: Louisiana State University, Accounting, 1991

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

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

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

Memberships: American Institute of Certified Public Accountants (AICPA)

Society of Louisiana Certified Public Accountants

Affordable Housing Association of CPA's

AICPA Government Audit Quality Center

Bryan Beale, CPA, *Vice President*

Education: Louisiana State University, Accounting, 1990

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

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

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

Memberships: American Institute of Certified Public Accountants (AICPA)

Society of Louisiana Certified Public Accountants

Affordable Housing Association of CPA's

AICPA Government Audit Quality Center

Scott Robin, CPA, *Director*

Education: Louisiana State University, Accounting, 1996

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

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

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

Memberships: American Institute of Certified Public Accountants (AICPA)

Society of Louisiana Certified Public Accountants

Affordable Housing Association of CPA's

AICPA Government Audit Quality Center

David Berg, Jr., CPA, *Director*

Education: Louisiana State University, Accounting, 2003

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

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

Memberships: American Institute of Certified Public Accountants (AICPA)

Society of Louisiana Certified Public Accountants

Affordable Housing Association of CPA's

AICPA Government Audit Quality Center

## Exhibit 2 Client References

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

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

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

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

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

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

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

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

## Exhibit 3-2017 Peer Review Report & Acceptance

Ehricht & Associates, LLC

CERTIFIED PUBLIC ACCOUNTANTS

E&A

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

### Report on the Firm's System of Quality Control

August 9, 2017

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

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

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

#### Firm's Responsibility

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

#### Peer Reviewer's Responsibility

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

#### Required Selections and Considerations

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

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

### Opinion

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

*Ehricht & Associates*

Ehricht & Associates





November 16, 2017

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

Dear Jeffrey Maddox:

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

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

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

Sincerely,

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

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

CC: John Ehricht

Firm Number: 900010092573

Review Number: 545118



## **SCOTT GINDER, AIA, LEED AP**

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

## **PROFESSIONAL HISTORY**

### **DICK CLARK + ASSOCIATES**

Austin, TX  
Senior Associate  
September 1999 – October 2013

### **STUART ROSENBERG ARCHITECTS**

Philadelphia, PA  
Staff Architect  
November 1997 – August 1999

## **EDUCATION**

### **UNIVERSITY OF PENNSYLVANIA**

Master of Architecture, 1997

### **UNIVERSITY OF PITTSBURGH**

Bachelor of Arts, 1994

## **AFFILIATIONS**

AIA CodeNEXT Review Committee - member

## **PROJECT EXPERIENCE**

### **MIXED USE**

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

### **MULTI-FAMILY**

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

### **HOSPITALITY**

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

### **RESTAURANT**

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

### **RETAIL**

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

### **OFFICE**

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

### **CIVIC / ARTS / INSTITUTIONAL**

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

### **CUSTOM RESIDENTIAL**

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

## Firm Legal Name: Civiltude LLC

Firm & Headquarters Address

**5110 Lancaster Ct  
Austin, TX 78723**

**Firm Registration # F12469**

Contact Person

**Fayez Kazi, PE, LEED AP**

**TX License No. 96489**

Office Telephone

**1 512 761 6161**

Date of Organization

**April 2010**

Type of Organization

**Limited Liability Company**

## Firm Overview & History

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

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

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

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

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

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

## TAB 2.C. - Resumes of Property Management Team

### **Product Development, Marketing, & Market Rate Sales Firm**

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

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

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

### **Affordable Home Sales Consultants**

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



BMG

ORDINARY BECOMES  
EXTRAORDINARY

The House

VICTORY PARK'S  
MOST INNOVATIVE  
AND UNINHIBITED  
LUXURY CONDOMINIUM  
RESIDENCES

ORDINARY

LANDMARK LIVING WORTH WAITING FOR  
TEXAS AND A PORT WORTH REVIVAL

ALTEZA

TIMERS ELEGANCE  
LUXURY LIVING





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

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

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

## CURRENT DEVELOPMENT EXPERIENCE

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

### Current Marketing & Sales Projects:

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

### Current Sponsored Developments:

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



## RECENT DEVELOPMENT EXPERIENCE

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### Past Projects - Texas

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

### Past Projects - New York

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



## RECENT DEVELOPER CLIENTS

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

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

## SUMMARY OF DEVELOPER SERVICES

## MARKET INTELLIGENCE

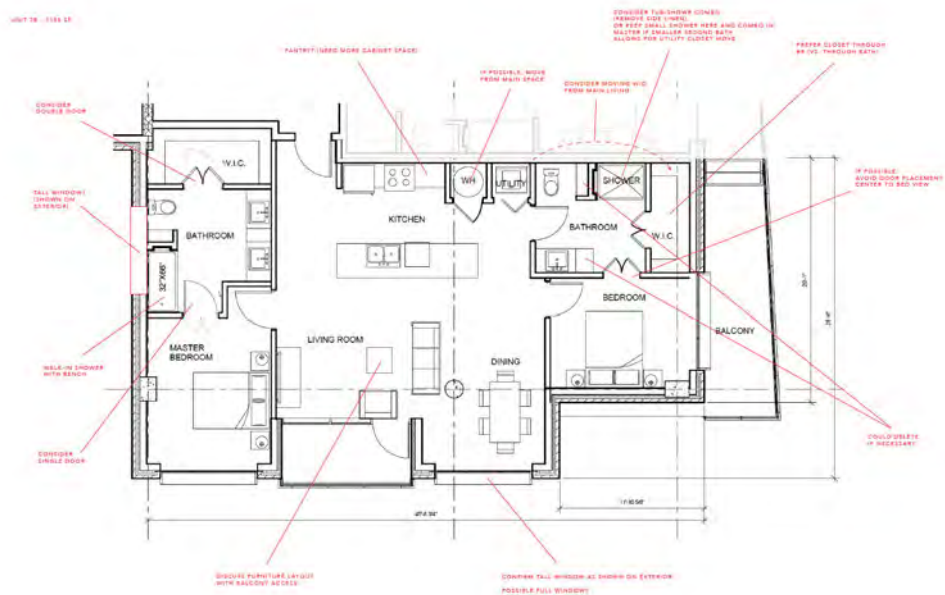
Conduct market research, CMA's, and when appropriate, focus groups, to determine and validate the product offering, proposed amenities, and price points.

## PRODUCT MIX & PRICING STRATEGY

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

## ARCHITECTURAL & FLOOR PLAN CRITIQUE

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



## SUMMARY OF DEVELOPER SERVICES

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### AMENITY PROGRAMMING

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



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



The Four Seasons Residences - Reading Room & Rooftop Pool

## SUMMARY OF DEVELOPER SERVICES

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### INTERIOR FINISH SELECTIONS

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



### BRANDING & MARKETING COLLATERAL

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





## SUMMARY OF DEVELOPER SERVICES

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### SALES CENTER DESIGN

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

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



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



## SUMMARY OF DEVELOPER SERVICES

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



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





## SUMMARY OF DEVELOPER SERVICES

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



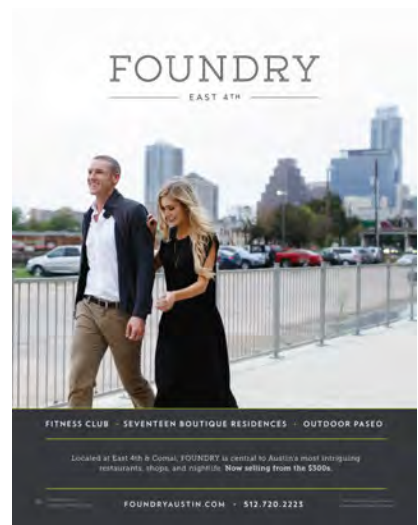
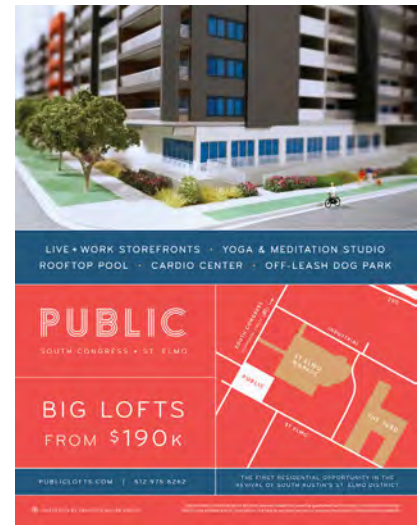
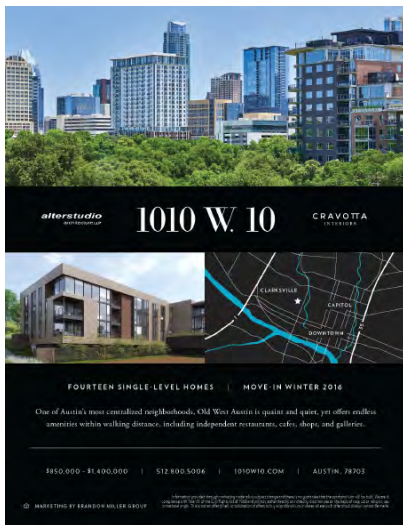
Escondido Golf & Lake Club, Horseshoe Bay  
380 Units - \$100,000,000 Total Revenue



## SUMMARY OF DEVELOPER SERVICES

### TEASER CAMPAIGN

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



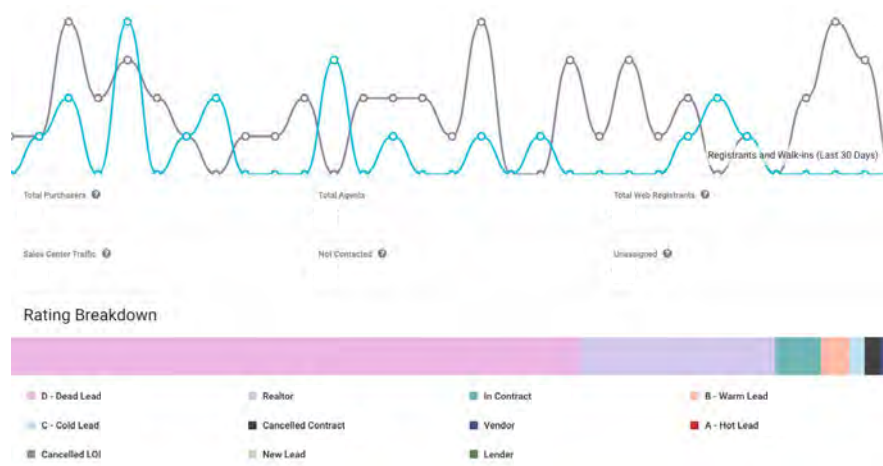


### ON-SITE SALES PROGRAM

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

### SALES REPORTING SYSTEMS

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



### PUBLIC RELATIONS & EVENT MARKETING

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

### CO-BROKER PROGRAM

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

## SUMMARY OF DEVELOPER SERVICES

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### MODEL HOME DESIGN

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



### DOCUMENT PREPARATION

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

### CONTRACT MANAGEMENT

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

## ABOUT BRANDON MILLER

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**Brandon Miller**

Founder & Principal

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

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

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

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

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

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

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

## THE TEAM

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**Lynn Miller**  
Founder & Principal



**Philip Curcuru**  
Director of Product Development  
& Marketing



**Jonathan McEowen**  
Director of Sales



**Mallory Harnden**  
Operations/Account Manager



**Annemarie Coats-Gatz**  
On-Site Sales Manager



**JJ Kennemer**  
Sales Associate



**Elliot Ely**  
Sales Associate



**Chriss Coats-Gatz**  
Transaction Coordinator



**Sydney Rayne**  
Graphic Designer

## DEVELOPER CLIENT REFERENCES

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Additional reference contact information available upon request.

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

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



## PROJECT PORTFOLIO

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**PUBLIC Lofts**  
South Austin, TX

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

*Pre-sold 130 units in 4 Months*



**Foundry**  
East Austin, TX

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

*Pre-sold 50% in 90 Days*



**J.Bouldin Residences**  
South Austin, TX

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

*75% pre-sold in 30 days*



**1010 W. 10**  
Old West Austin, TX

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



**The Orchard**  
East Austin, TX

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

*90% pre-sold before completion*



**GreenView on Barton Creek**  
South Austin, TX

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

*90% pre-sold before completion*

## PROJECT PORTFOLIO



SkyBridge Lofts  
South Austin, TX

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

*70% pre-sold in 90 days*



The Overlook at Lake Austin  
West Austin, TX

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

*50% pre-sold in 2 weeks*



Bridges on the Park  
South Austin, TX

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

*Sold 64 units in 180 days*



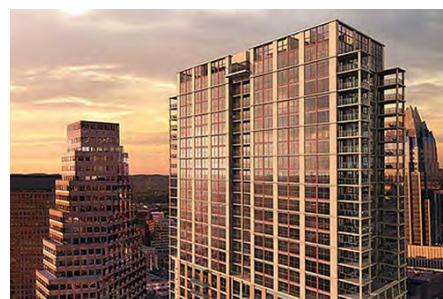
Escondido Golf & Lake Club  
Horseshoe Bay, TX

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



Waterstone on Lake Travis  
Austin, TX

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



The Four Seasons Residences  
Austin, TX

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

*50% pre-sold in 12 months*



## PROJECT PORTFOLIO



The Shore Condominiums  
Austin, TX

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

*Pre-sold 192 units in 9 months*



The House  
Dallas, TX

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

*Pre-sold 50% of units in 9 months*



One Montgomery Plaza  
Fort Worth, TX

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

*Pre-sold 68 units in the first 2 days*



Victory Park  
Dallas, TX

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



Alteza  
San Antonio, TX

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

*Pre-sold 50 units in 6 months*



The Terrace  
Dallas, TX

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

*Sold out in 6 months*



## PROJECT PORTFOLIO

---



588

Dallas, TX

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

*Sold out in 15 months*



Grand Treviso

Las Colinas, TX

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

*Sold out in 14 months*



The Smith Grey Building

New York, NY

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

*Sold out in 10 months*



St. Peter's Church

New York, NY

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

*Sold out in 6 months*



79 Bridge Street

New York, NY

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

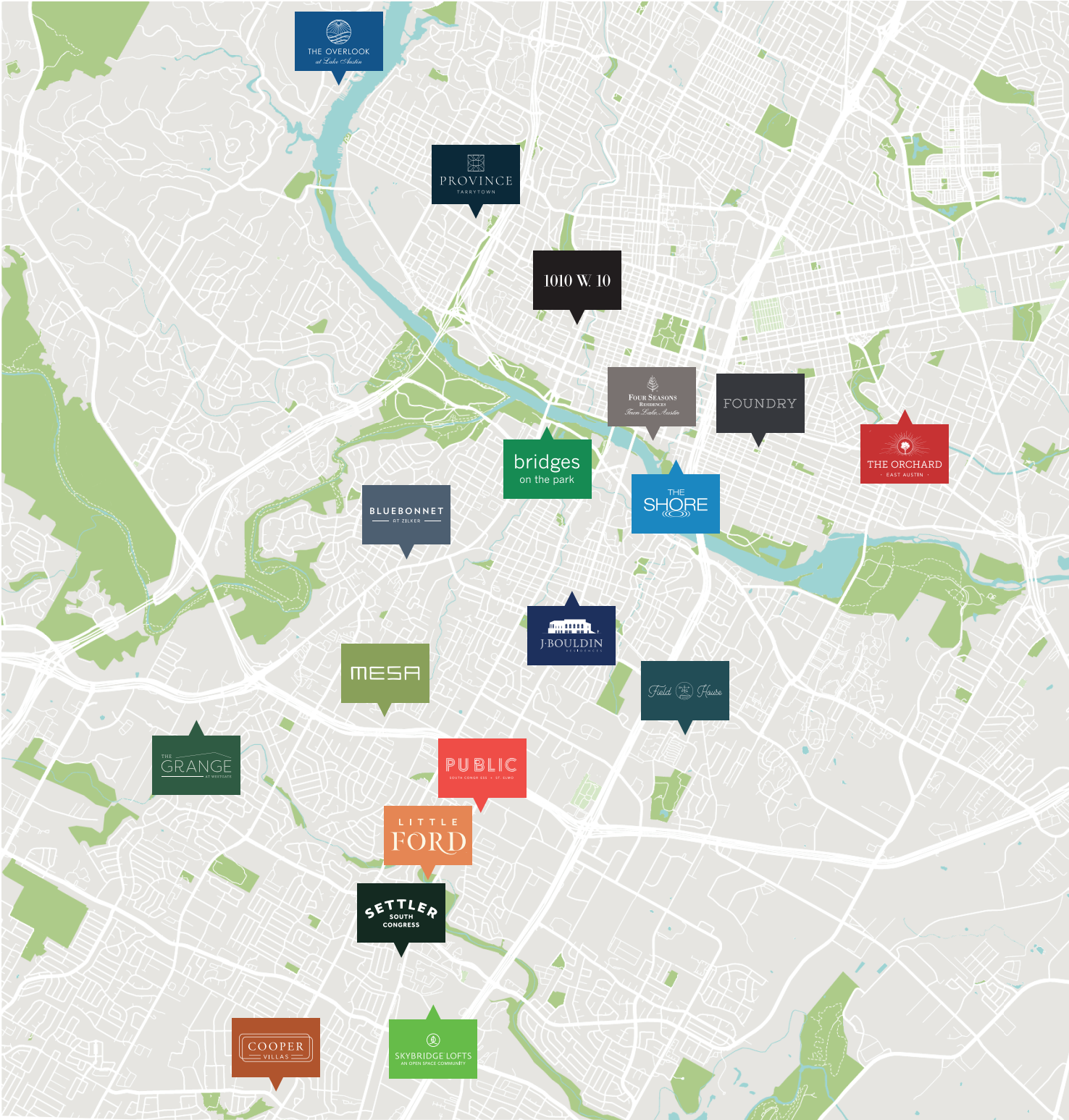
*Sold out in 6 months*



Stoneleigh Hotel & Residences

Dallas, TX

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





G N D C

Guadalupe Neighborhood Development Corporation







Supporting affordable housing in East Austin since 1981.



---

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

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

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



# Jeremiah Program Moody Campus

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

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

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

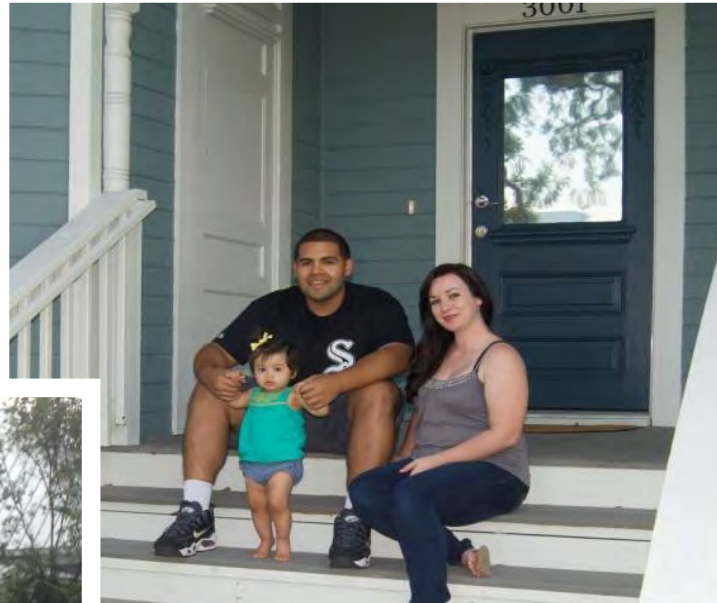




# GNDC Community Land Trust

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

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

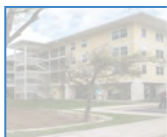


# GNDC Community Land Trust

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



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





# Guadalupe-Saldana Net-Zero Subdivision

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



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

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

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

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

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



## La Vista de Guadalupe

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

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

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



# Alley Flat Initiative

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

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



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



# GNDC Staff + Board

## GNDC STAFF

Mark Rogers, Ph.D. – Executive Director

Rachel Stone – Assistant Executive Director

Yolanda Alemán-Limón – Property Manager

Linda Rodriguez – Assistant Property Management

## CONSULTANTS

Marla Koosed – Financial Manager

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

## GNDC BOARD

Joseph A. Martinez – President

Olivia Montez – Director

Michael Guajardo – Vice President

Marla Torrado – Director

Jesse Hernandez – Secretary

Bino Cadenas – Director

Candace Fox – Director

Robyn Hembree – Director Emeritus





813 E. 8th Street, Austin, TX 78702

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

7308 South Congress

**TAB 3 - FINANCIAL INFORMATION**

## TAB 3.A. - Federal IRS Certification

This exhibit is not applicable.



### TAB 3.B. - Certified Financial Audit

This exhibit is not applicable.

### TAB 3.C. - Board Resolution

This exhibit is not applicable.

## TAB 3.D. - Financial Statements

Please note financial information is being submitted under separate cover.

### TAB 3.E. - Funding Commitment Letters

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

7308 South Congress

**TAB 4 - PROJECT INFORMATION**



## TAB 4.A. - Market Study

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

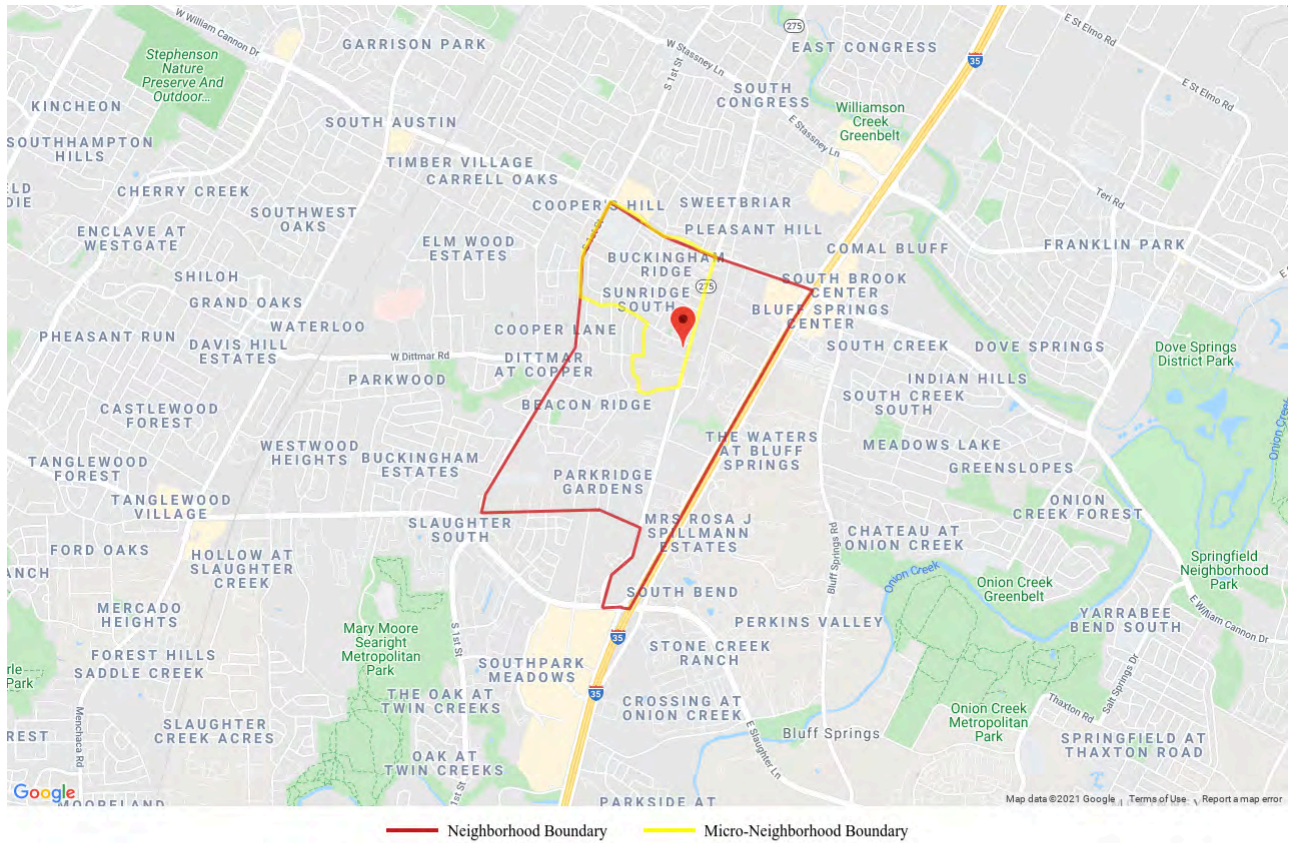
What's more, the site is located in an area that the City's indicators show is "susceptible" for gentrification. The Orange Line was recently approved by the voters in the November 2020 election. With new development occurring to the south at the intersection of Slaughter Lane/I-35 – including a brand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

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

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

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

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



## THE 7308 S CONGRESS AVE NEIGHBORHOOD REAL ESTATE

### AVERAGE HOME VALUES



MEDIAN HOME VALUE:

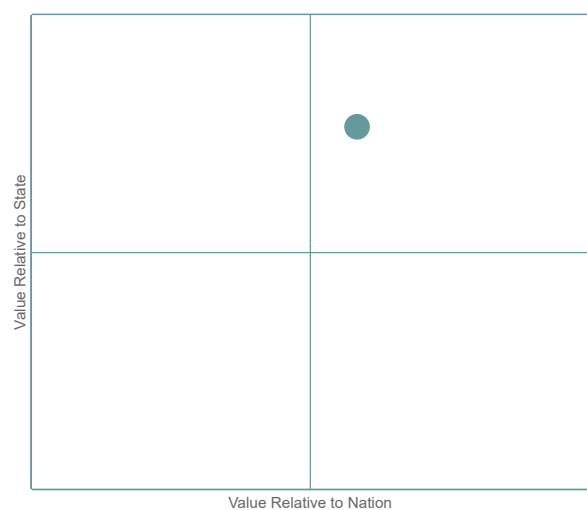
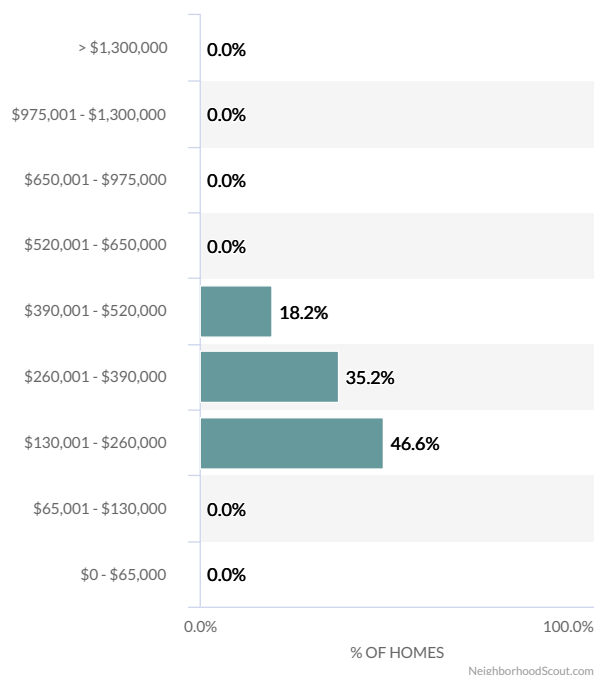
**\$267,838**



MEDIAN REAL ESTATE TAXES:

**\$4,443** (1.7% effective rate)

### NEIGHBORHOOD HOME PRICES



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

### AVERAGE MARKET RENT



AVERAGE MARKET RENT:

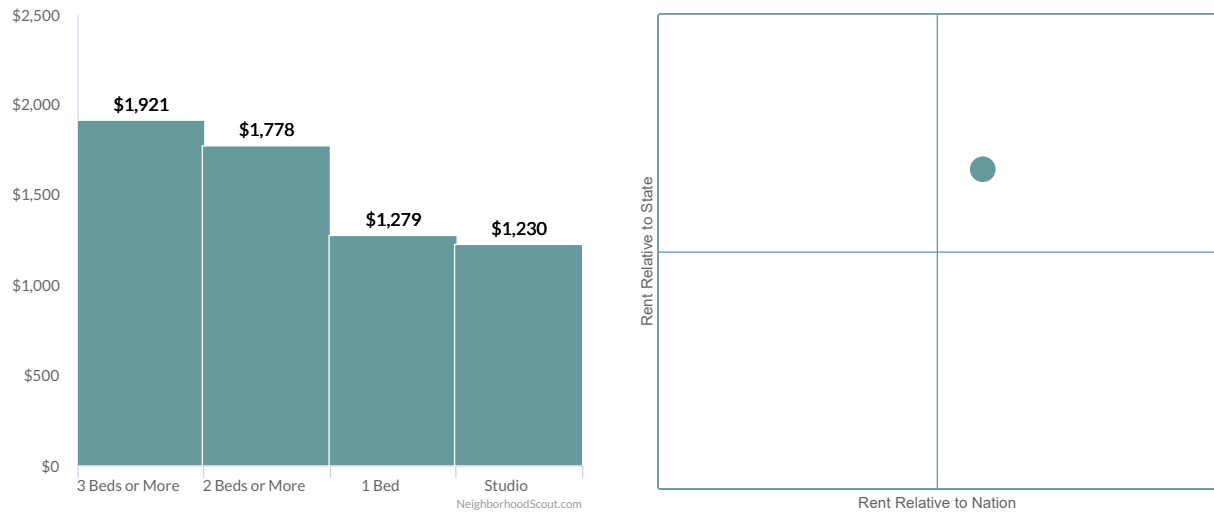
**\$1,452** / per month



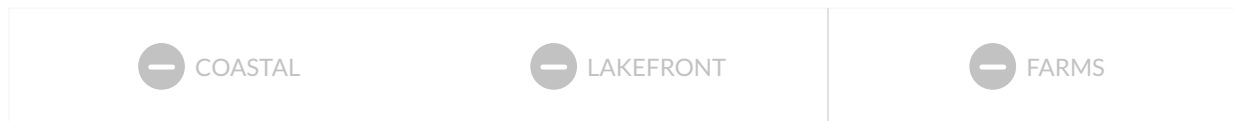
GROSS RENTAL YIELD:

**8.21**

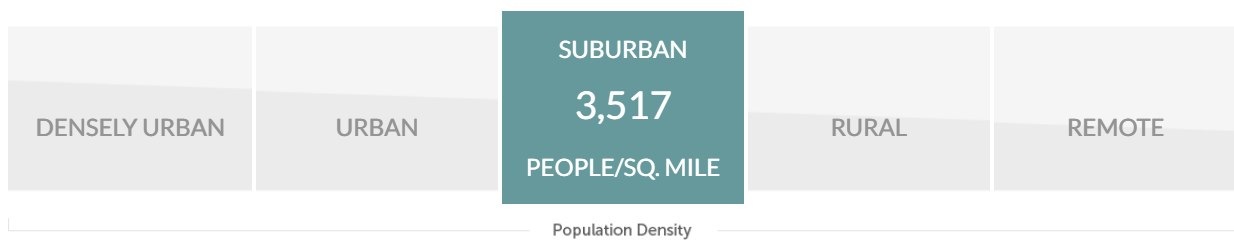
## MEDIAN MONTHLY RENT BY NUMBER OF BEDROOMS



## SETTING

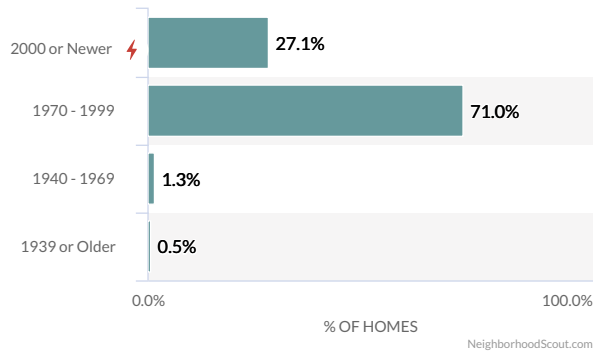


## NEIGHBORHOOD LOOK AND FEEL

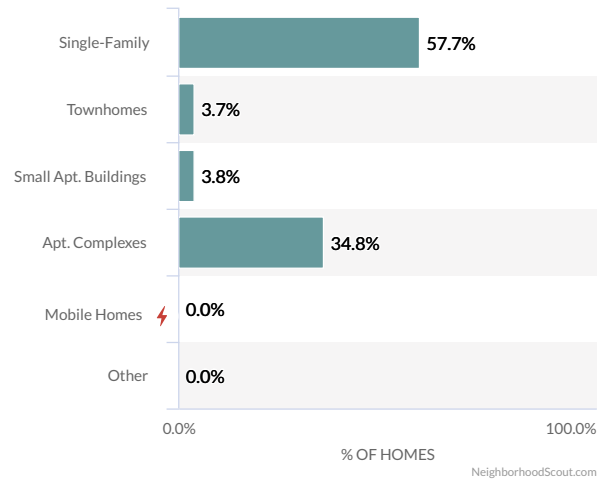


## HOUSING MARKET DETAILS

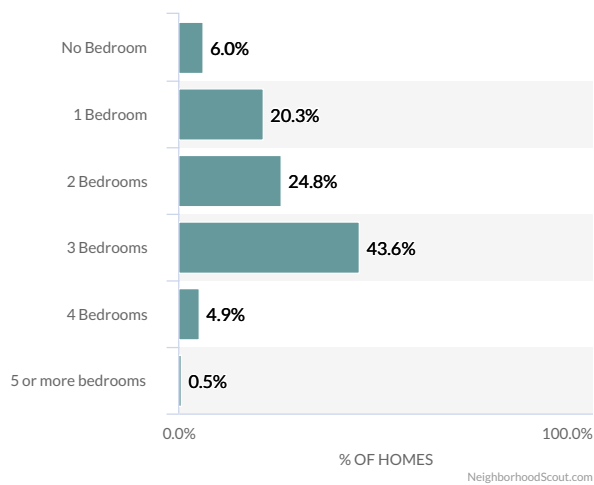
### AGE OF HOMES ⚡



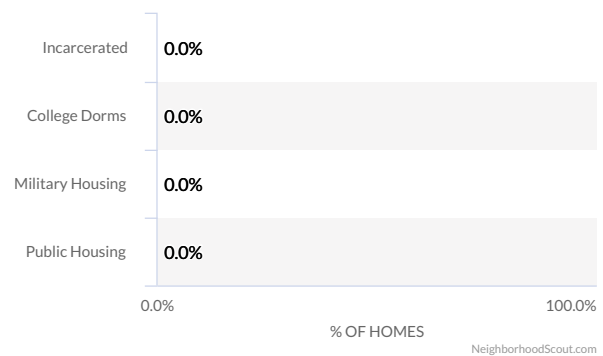
### TYPES OF HOMES ⚡



### HOME SIZE



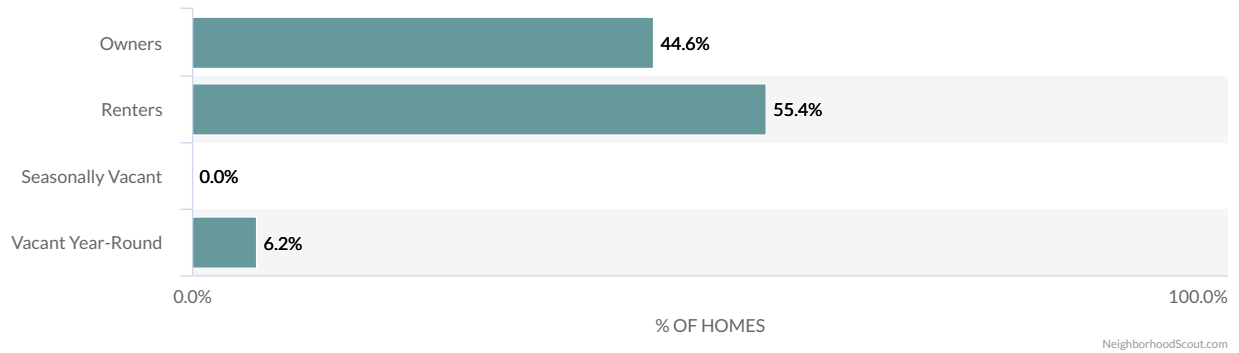
### SPECIAL PURPOSE HOUSING





## HOMEOWNERSHIP

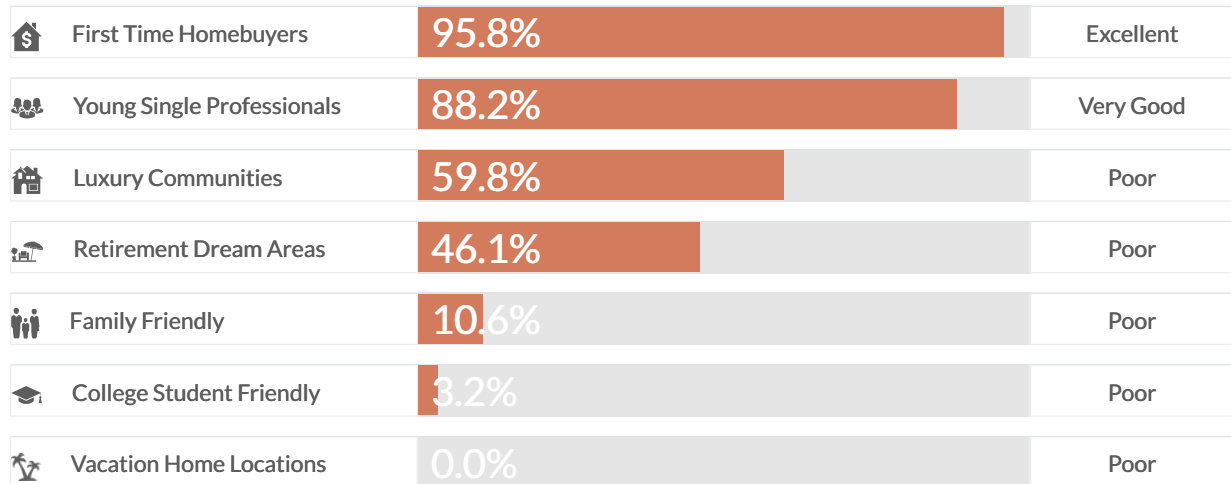
### HOMEOWNERSHIP RATE



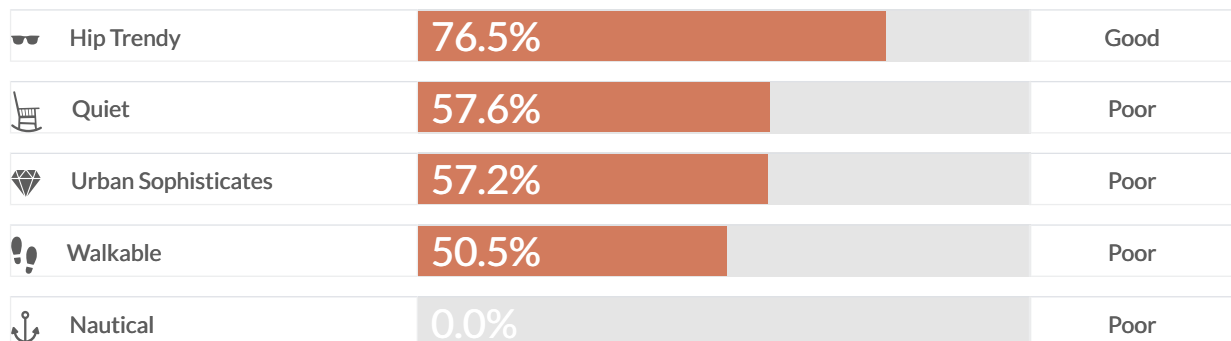
## THE 7308 S CONGRESS AVE NEIGHBORHOOD DEMOGRAPHICS

136 Vital Statistics. 0 Condition Alerts found.

### LIFESTYLE

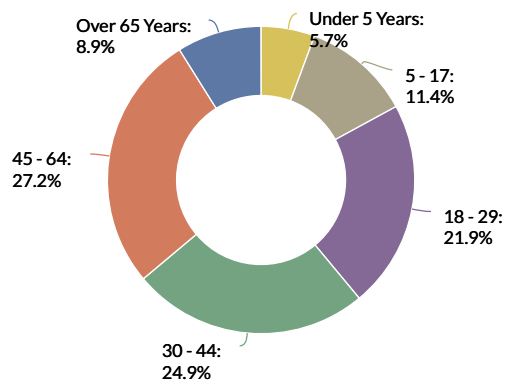


### SPECIAL CHARACTER



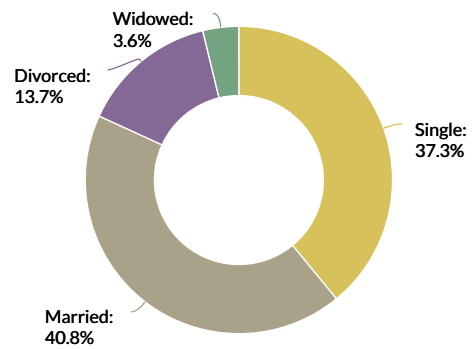
## AGE / MARITAL STATUS

### AGE



NeighborhoodScout.com

### MARITAL STATUS



NeighborhoodScout.com

## GENDER RATIO



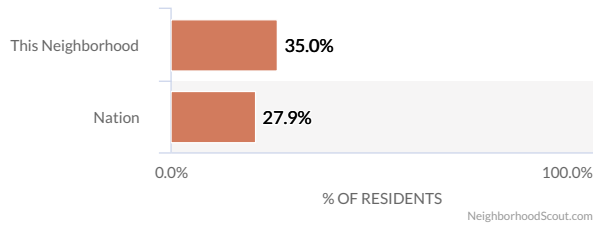
## MILITARY & COLLEGE STATUS



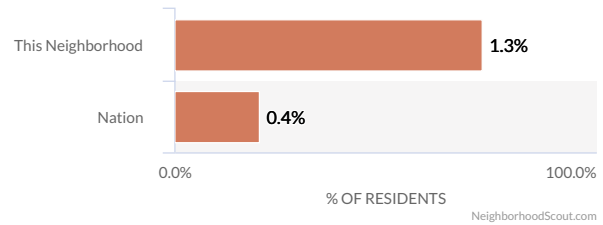
NeighborhoodScout.com

## HOUSEHOLD TYPES

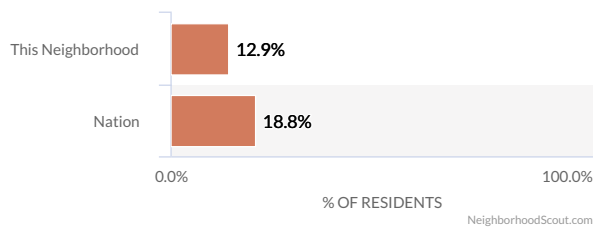
### ONE PERSON HOUSEHOLDS



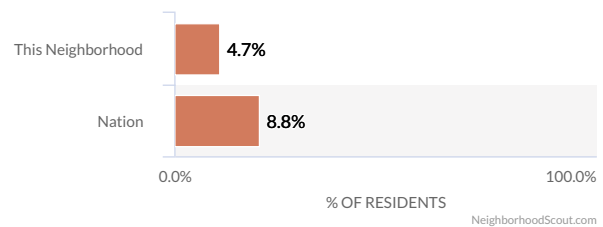
### SAME SEX PARTNERS



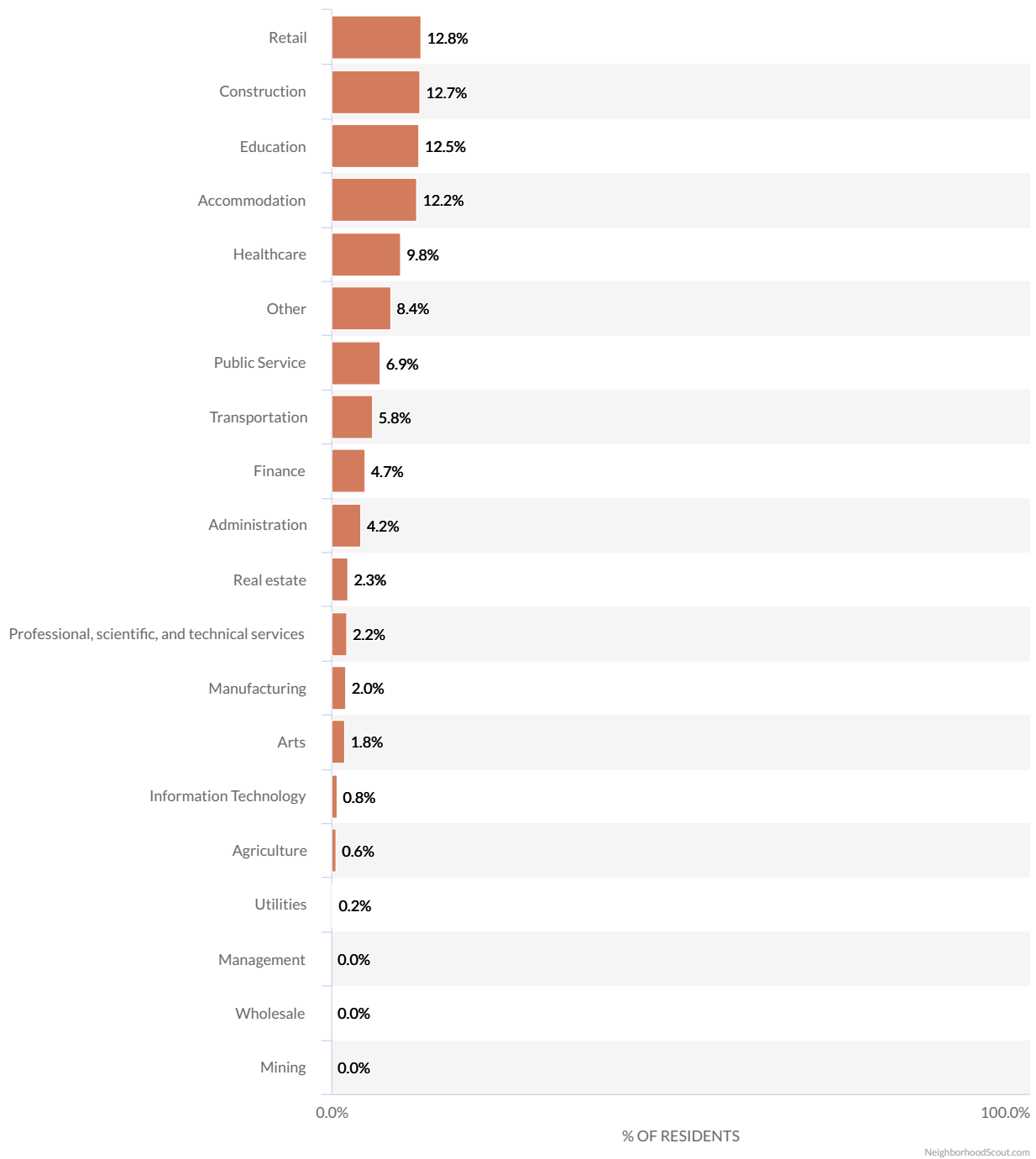
### MARRIED COUPLE WITH CHILD



### SINGLE PARENT WITH CHILD



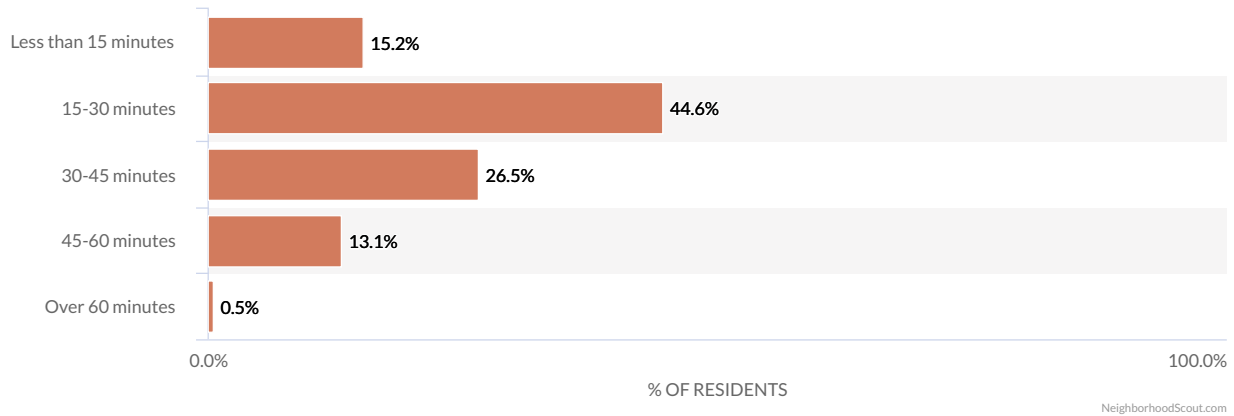
## EMPLOYMENT INDUSTRIES



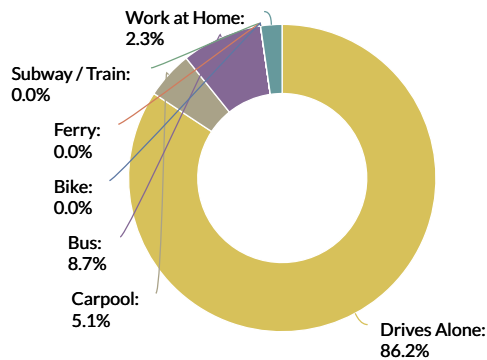


## COMMUTE TO WORK

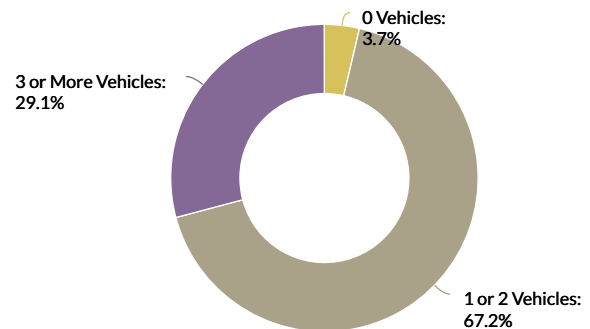
### AVERAGE ONE-WAY COMMUTE TIME



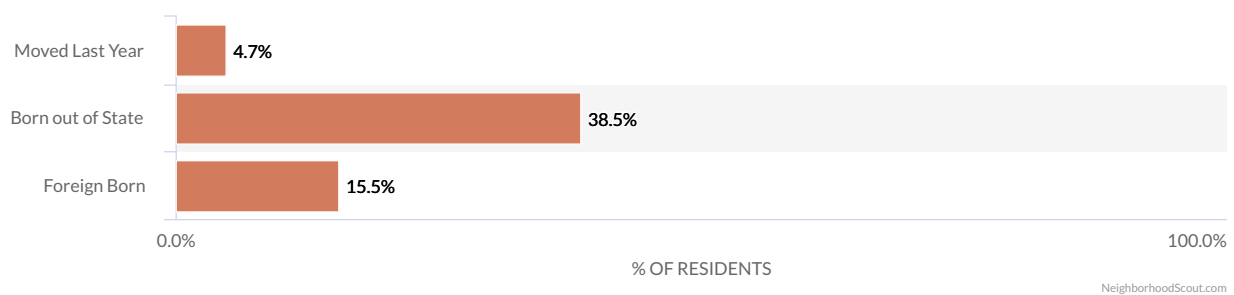
## MEANS OF TRANSPORT



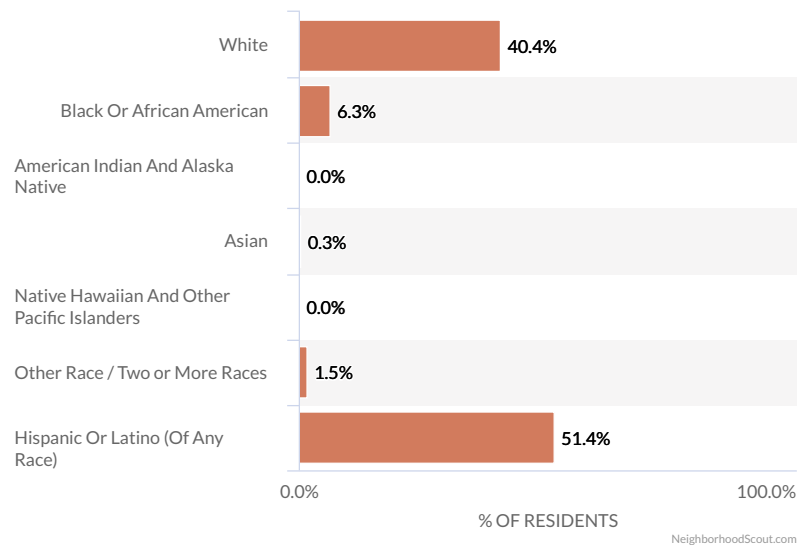
## VEHICLES PER HOUSEHOLD



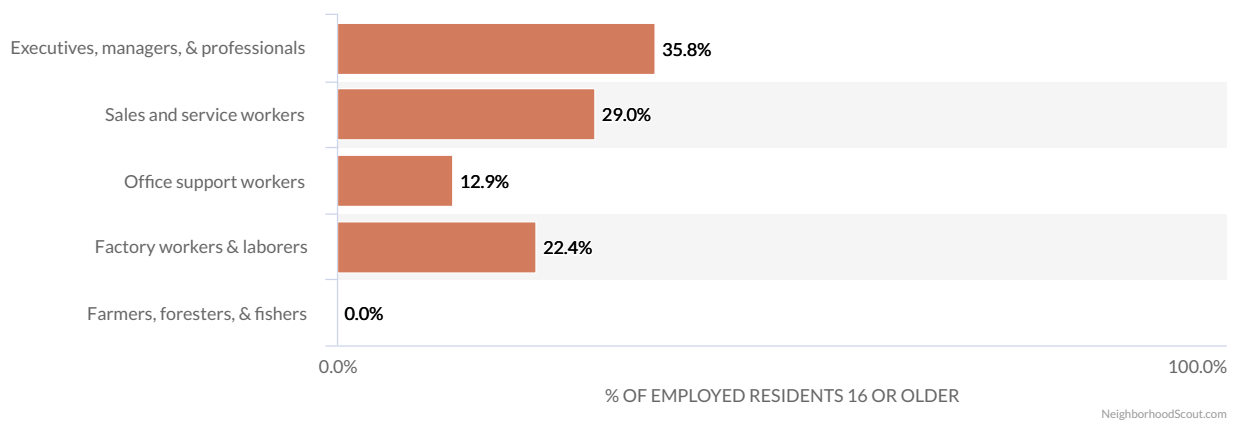
## MIGRATION & MOBILITY



## RACE & ETHNIC DIVERSITY

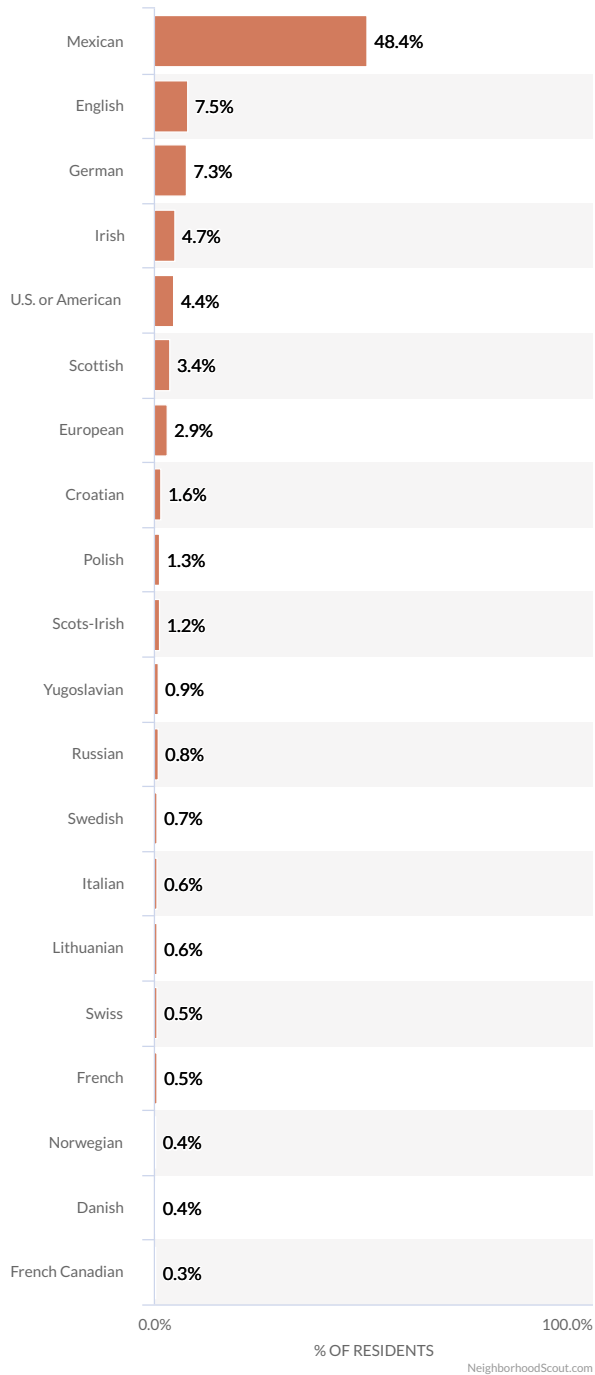


## OCCUPATIONS



## ANCESTRIES & LANGUAGES SPOKEN

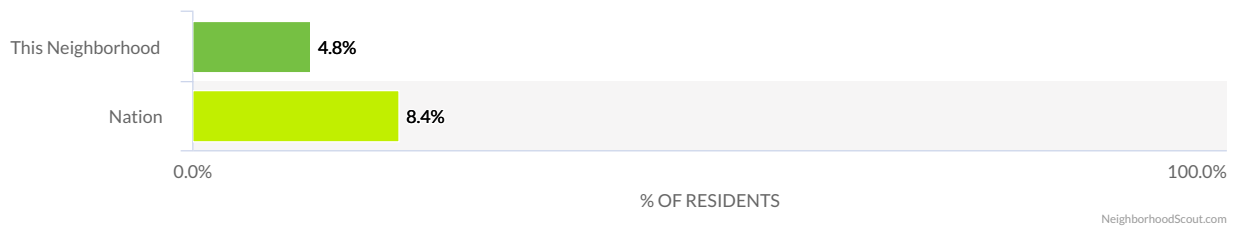
### ANCESTRY (TOP 20)



### LANGUAGES SPOKEN (TOP 20)

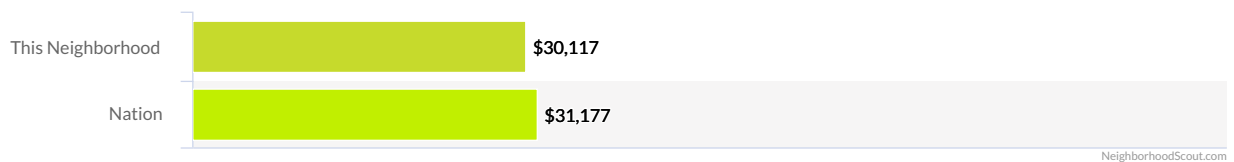


## UNEMPLOYMENT RATE

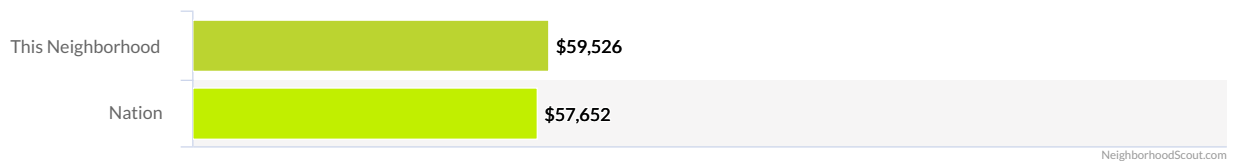


## AVERAGE INCOME

### PER CAPITA INCOME

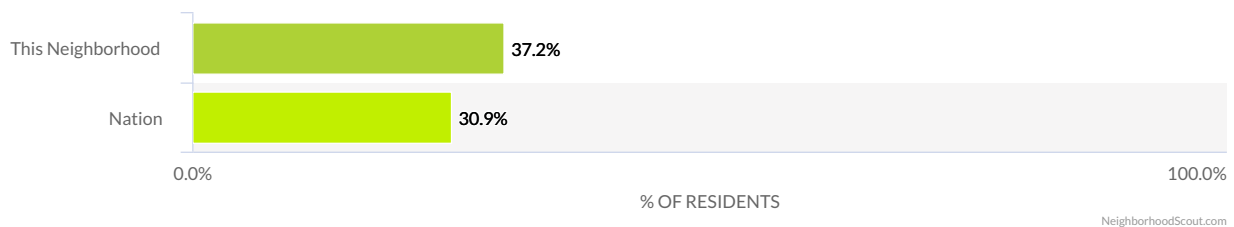


## MEDIAN HOUSEHOLD INCOME

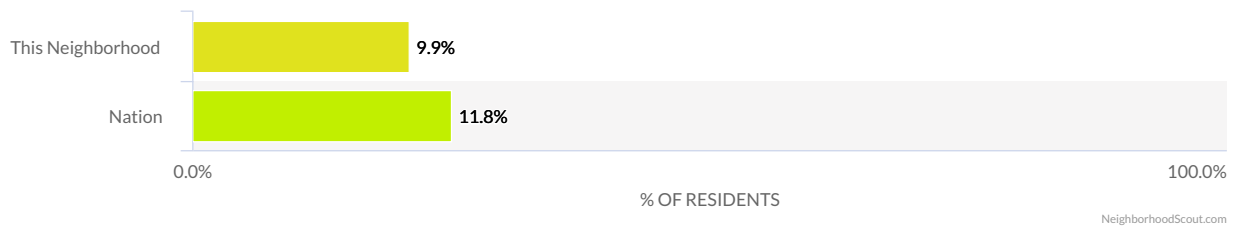


## EDUCATION

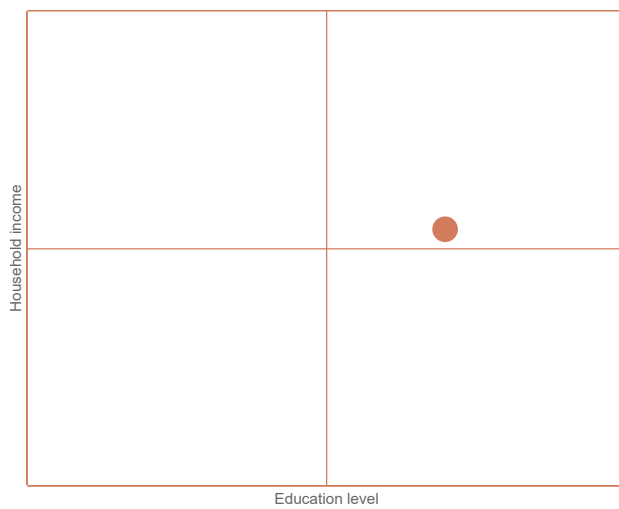
### PERCENT WITH COLLEGE DEGREE



## PERCENT WITH ADVANCE DEGREE



## INCOME AND EDUCATION





## THE 7308 S CONGRESS AVE NEIGHBORHOOD CRIME

67 Vital Statistics. 4 Condition Alerts found.

## NEIGHBORHOOD CRIME DATA

TOTAL CRIME INDEX

7

(100 is safest) ⚡

Safer than 7% of U.S. neighborhoods.

NEIGHBORHOOD ANNUAL CRIMES

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

## NEIGHBORHOOD VIOLENT CRIME

### Violent Crime Index

27

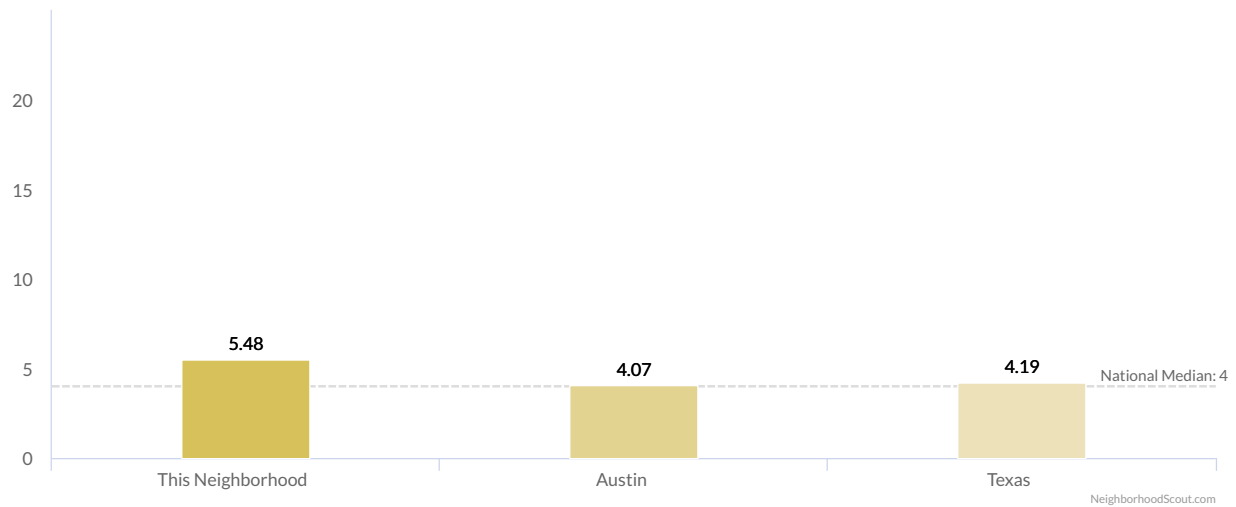
(100 is safest)

Safer than 27% of U.S. neighborhoods.

### Violent Crime Index by Type

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

## VIOLENT CRIME COMPARISON (PER 1,000 RESIDENTS)



### MY CHANCES OF BECOMING A VICTIM OF A VIOLENT CRIME

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

## AUSTIN VIOLENT CRIMES

POPULATION: 978,908

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

## UNITED STATES VIOLENT CRIMES

POPULATION: 328,239,523

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

## NEIGHBORHOOD PROPERTY CRIME

**PROPERTY CRIME INDEX**

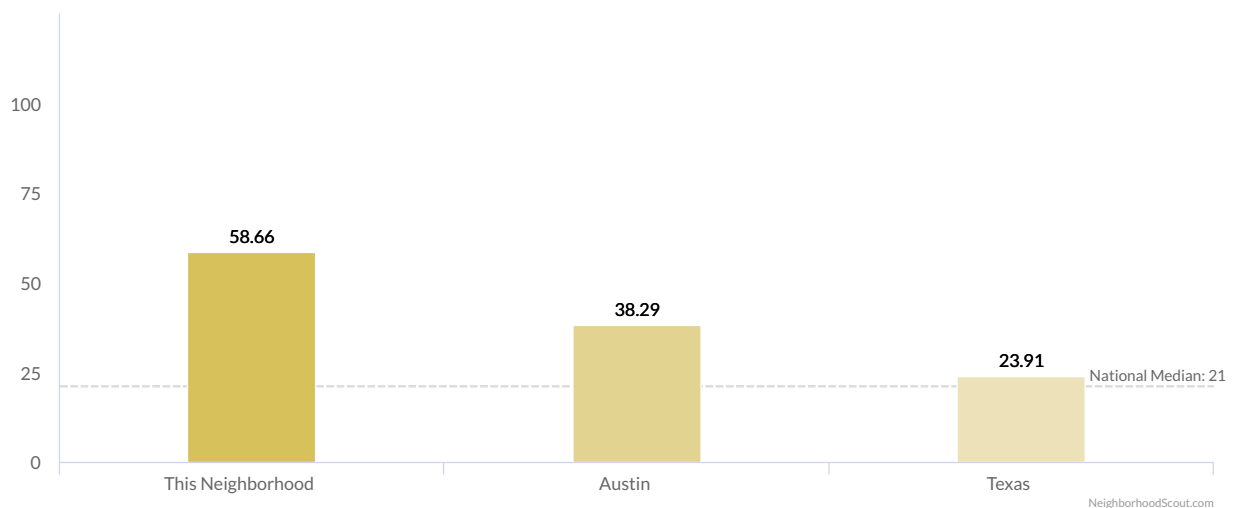
**5**

(100 is safest) ⚡

Safer than 5% of U.S. neighborhoods.

PROPERTY CRIME INDEX BY TYPE		
BURGLARY INDEX	THEFT INDEX	MOTOR VEHICLE THEFT
<b>62</b> 100 is safest	<b>2</b> 100 is safest	<b>69</b> 100 is safest

## PROPERTY CRIME COMPARISON (PER 1,000 RESIDENTS)



MY CHANCES OF BECOMING A VICTIM OF A PROPERTY CRIME		
<b>1 IN 17</b> ⚡ in this Neighborhood	<b>1 IN 26</b> in Austin	<b>1 IN 42</b> in Texas

## AUSTIN PROPERTY CRIMES

POPULATION: **978,908**

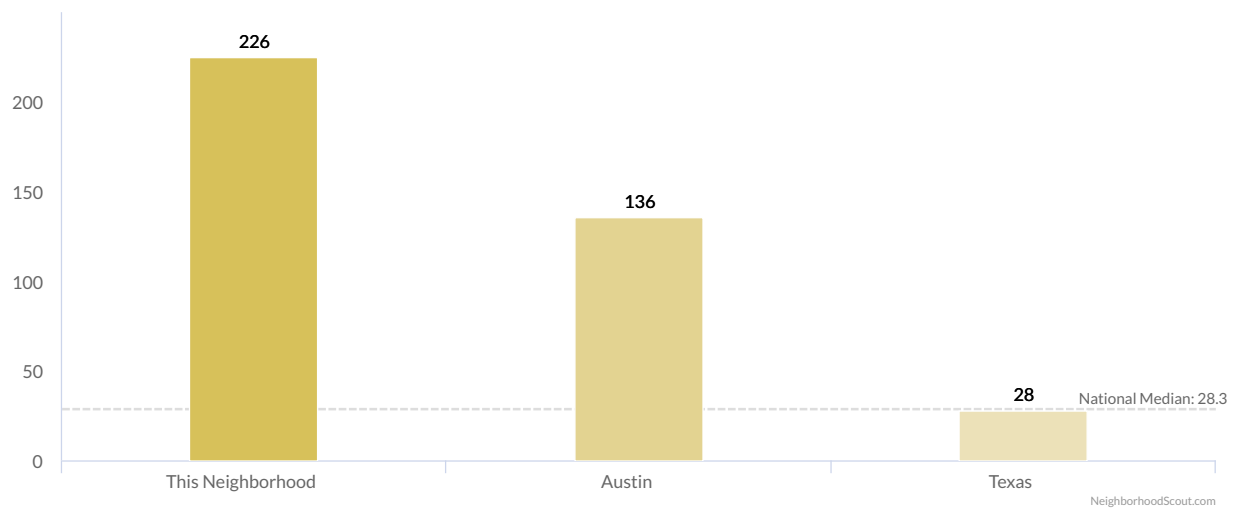
	BURGLARY	THEFT	MOTOR VEHICLE THEFT
Report Total	4,383	30,033	3,071
Rate per 1,000	4.48	30.68	3.14

## UNITED STATES PROPERTY CRIMES

POPULATION: **328,239,523**

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

## CRIME PER SQUARE MILE



## THE 7308 S CONGRESS AVE NEIGHBORHOOD SCHOOLS

### SCHOOL RATING INFORMATION


#### SCHOOL QUALITY

15







(100 is best)

Better than 15% of U.S. schools.

#### ADDRESS SCHOOL QUALITY RATING

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

### SCHOOLS IN THIS ADDRESS

SCHOOL DETAILS	GRADES	QUALITY RATING COMPARED TO TX*	QUALITY RATING COMPARED TO NATION*
<a href="#">Bedichek Middle School</a> 6800 Bill Hughes Rd Austin, TX 78745	06-08		
<a href="#">Crockett H S School</a> 5601 Manchaca Rd Austin, TX 78745	09-12		
<a href="#">Williams Elementary School</a> 500 Mairo St Austin, TX 78748	PK-05		

\* 10 is highest

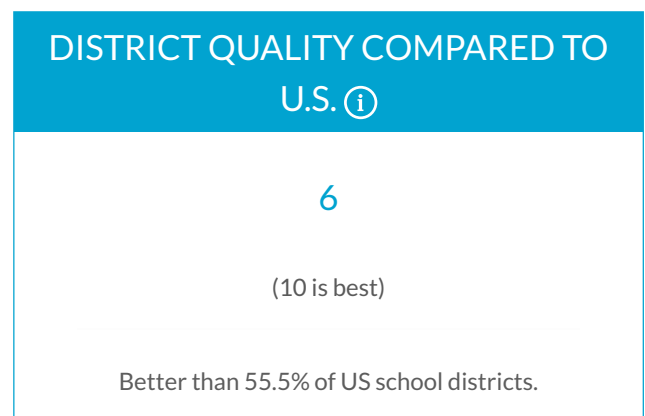
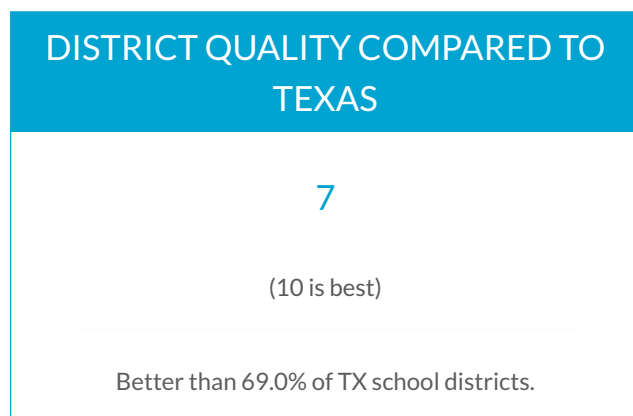
### NEIGHBORHOOD EDUCATIONAL ENVIRONMENT

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

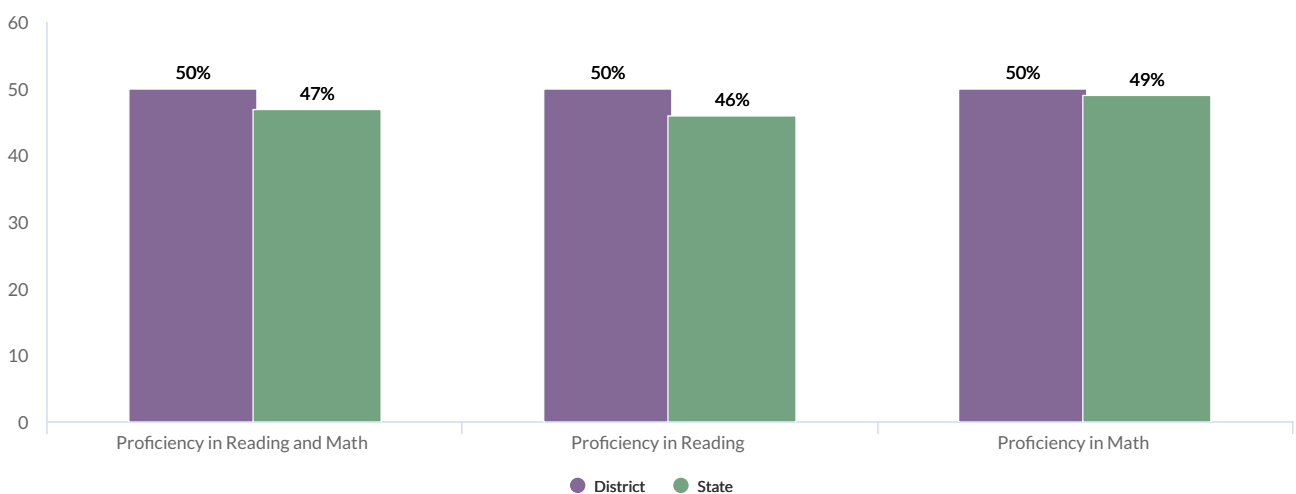
## THIS NEIGHBORHOOD IS SERVED BY 1 DISTRICT:

### AUSTIN ISD

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



### Public School Test Scores (No Child Left Behind)



NeighborhoodScout.com







## School District Enrollment By Group

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

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

## Educational Expenditures

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

## THE 7308 S CONGRESS AVE TRENDS AND FORECAST

### SCOUT VISION® SUMMARY

#### RISING STAR INDEX ⓘ

Very Low



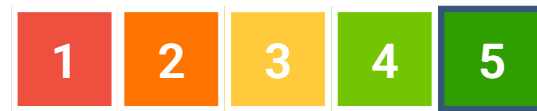
Appreciation Potential (3 years)

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

5=Rising Star

#### BLUE CHIP INDEX ⓘ

Blue Chip

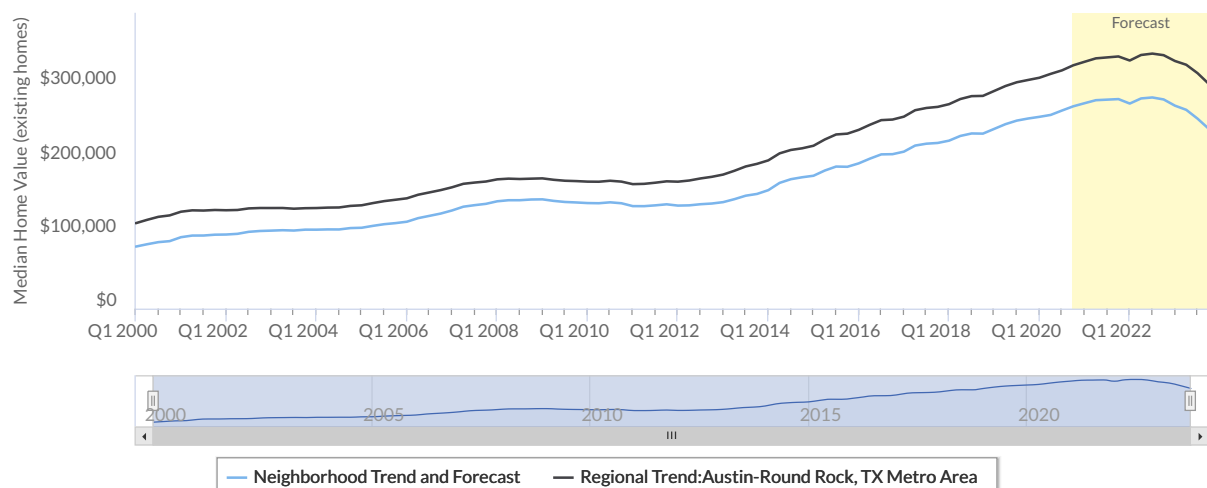


Past Appreciation and existing fundamentals

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

5=Blue Chip

#### SCOUT VISION Neighborhood Home Value Trend and Forecast ⓘ



## SCOUT VISION® HOME VALUE TRENDS AND FORECAST

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

\* 10 is highest

## KEY PRICE DRIVERS AT THIS LOCATION

### Pros

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

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

### Cons

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

- Regional Housing Market Outlook
- Crime
- School Performance

## SCOUT VISION® PROXIMITY INDEX

### PRICE ADVANTAGE OVER SURROUNDING NEIGHBORHOODS ⓘ

Similar Price



Price advantage score

RATINGS: 1=Strong Disadvantage 2=Disadvantage

3=Similar Price 4=Advantage 5=Strong Advantage

**\$147**

Neighborhood price per sqft

**\$152**

Average Nearby Home Price per sqft

### ACCESS TO HIGH PAYING JOBS ⓘ

Very Good



Jobs score

RATINGS: 1=Limited 2=Below Average 3=Average 4=Very

Good 5=Excellent

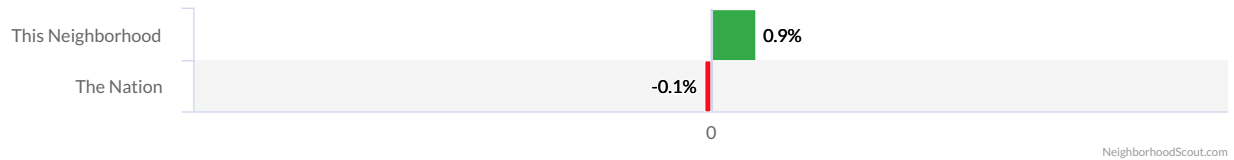
## JOBS WITHIN AN HOUR

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

\*Annual salary of \$75,000 or more

## SCOUT VISION® REAL ESTATE TRENDS AND FORECAST

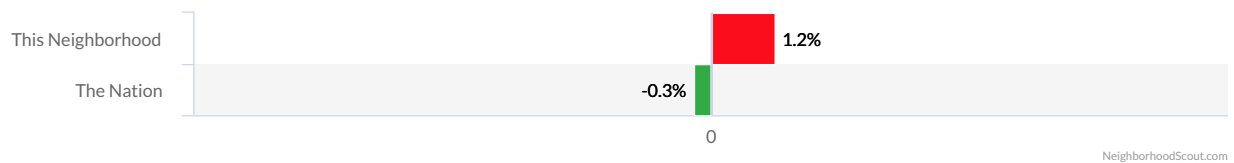
### AVG. ANNUAL HOMEOWNERSHIP TREND Over last 5 years



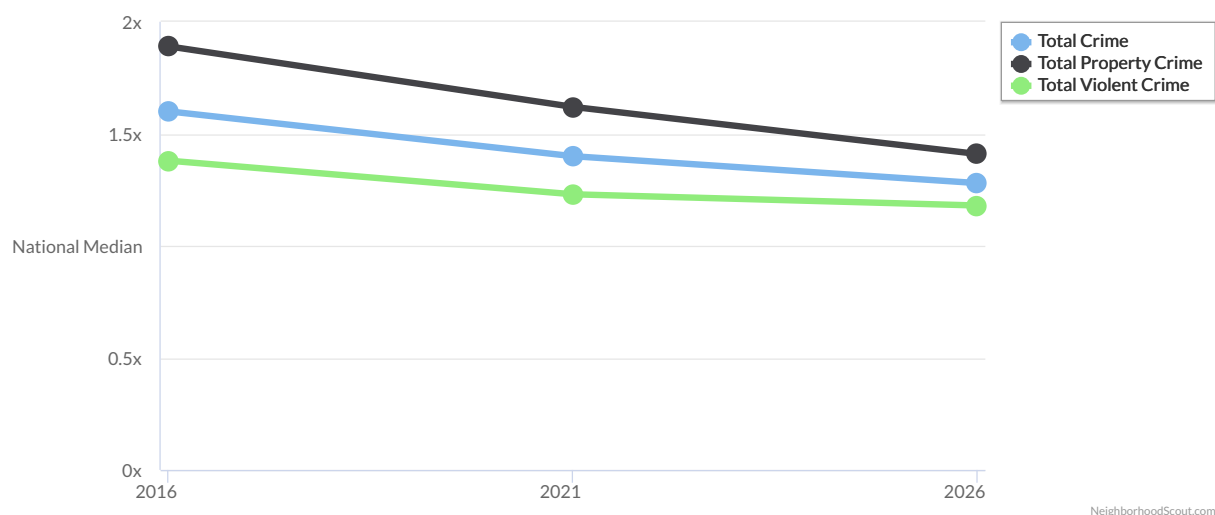
### AVG. ANNUAL RENT PRICE TREND Over last 5 years



### AVG. ANNUAL VACANCY TRENDS Over last 5 years ⚡



## SCOUT VISION® CRIME TRENDS AND FORECAST



## SCOUT VISION® EDUCATION TRENDS AND FORECAST

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



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



## SCOUT VISION® ECONOMIC TRENDS AND FORECAST

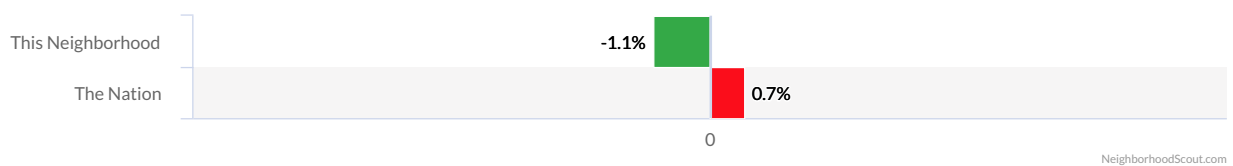
### AVG ANNUAL CHANGE IN PER CAPITA INCOME Over last 5 years ⚡



### AVG ANNUAL CHANGE IN HOUSEHOLD INCOME Over last 5 years ⚡



### AVG ANNUAL CHANGE IN UNEMPLOYMENT RATE Over last 5 years





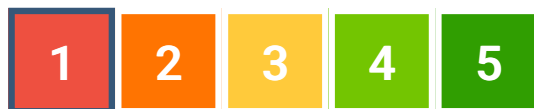
## SCOUT VISION® DEMOGRAPHIC TRENDS

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

## SCOUT VISION® REGIONAL HOUSING MARKET ANALYSIS

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

Very Low



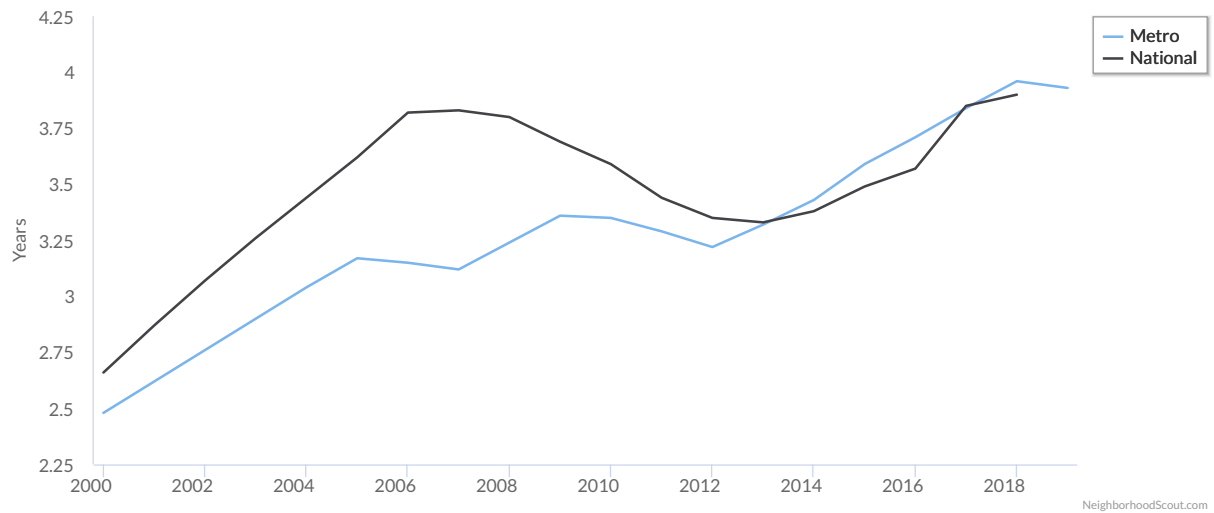
Regional Appreciation Potential (3yr)

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

5=Very High

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

Years of average household income needed to buy average home



**2.48**

Region's Historical Low

**3.96**

Region's Historical High

**3.93**

Current ⚡

## REGIONAL 1 AND 2 YEAR GROWTH TRENDS ⓘ

REGIONAL TREND	LAST 2 YEARS	COMPARED TO NATION*	LAST 1 YEAR	COMPARED TO NATION*
Population Growth	5.23% ↑	10 ⚡	2.82% ↑	10 ⚡
Job Growth	2.16% ↑	9 ⚡	0.42% ↑	9 ⚡
Income Trend (Wages)	19.24% ↑	10 ⚡	10.00% ↑	10 ⚡
Unemployment Trend	2.35% ↑	6	2.55% ↑	7
Stock Performance of Region's Industries	35.23% ↑	10 ⚡	21.07% ↑	10 ⚡
Housing Added	6.70% ↑	10 ⚡	3.45% ↑	10 ⚡
Vacancy Trend	-1.12% ↓	9 ⚡	-0.48% ↓	8

\* 10 is highest

### Disclaimer

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

## TAB 4.B. - Good Neighbor Policy

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

A more detailed good neighbor policy will be provided under separate cover.

## TAB 4.C. - SMART Housing Letter

A SMART Housing application is underway. A SMART Housing Certification Letter will be submitted under separate cover when available.

## TAB 4.D. - MOU with ECHO

This exhibit is not applicable.



## TAB 4.E. - Resident Services

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

7308 South Congress

**TAB 5 - PROPERTY INFORMATION**

## TAB 5.A. - Appraisal

A limited appraisal will be ordered and provided under separate cover to confirm the fair market value of the property. See attached comparable listings reflecting surrounding land values.

Property Address	PropertyType	Land Area (AC)	Land Area (SF)	Market Name	Submarket Name	City	County Name	State	Zip	For Sale Price	Price/SF	Zoning
7807-7809 S 1st St	Land	1.19	51836	Austin	South	Austin	Travis	TX	78745-6542	950000	18.32703141	LR Neighborhood Commercia
8701 Manchaca Rd	Land	3.17	138085	Austin	South	Austin	Travis	TX	78748-5308	7336275	53.12868885	GR-CO/LR-CO
10701 Menchaca Rd	Land	1.54	67000	Austin	South	Austin	Travis	TX	78748-2111	1600000	23.88059701	GR-MU-CO
1009 W Slaughter Ln	Land	1.59	69260	Austin	South	Austin	Travis	TX	78748	2000000	28.87669651	LR/ LO MU CO
The Cedent on Bould Cr	Land	0.69	30056	Austin	South	Austin	Travis	TX		735000	24.45435188	MF-3
1401 Bouldin Creek	Land	0.83	36155	Austin	South	Austin	Travis	TX	78704	890000	24.61623565	SF3
600 Cumberland	Land	0.17	7405	Austin	South	Austin	Travis	TX	78704	500000	67.52194463	GR-V
70 Rainey St	Land	0.57	24829	Austin	South	Austin	Travis	TX	78701	2484000	100.044303	
2008 Prather Ln	Land	0.31	13504	Austin	South	Austin	Travis	TX	78704	575000	42.5799763	
1711 E Oltorf St	Land	1.96	85378	Austin	South	Austin	Travis	TX	78741	2000000	23.42523835	GR
2700 Nottingham Ln	Land	0.17	7405	Austin	South	Austin	Travis	TX	78704	385000	51.99189737	Residential

Average PPSF \$ 41.71

Average \$/Ac \$ 1,817,033.97

## TAB 5.B. - Property Maps

The following property maps are provided:

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



Show search results for 730...



Layer List

Layers

☒ Census Tracts

☒ City Council Districts

1

2

3

4

5

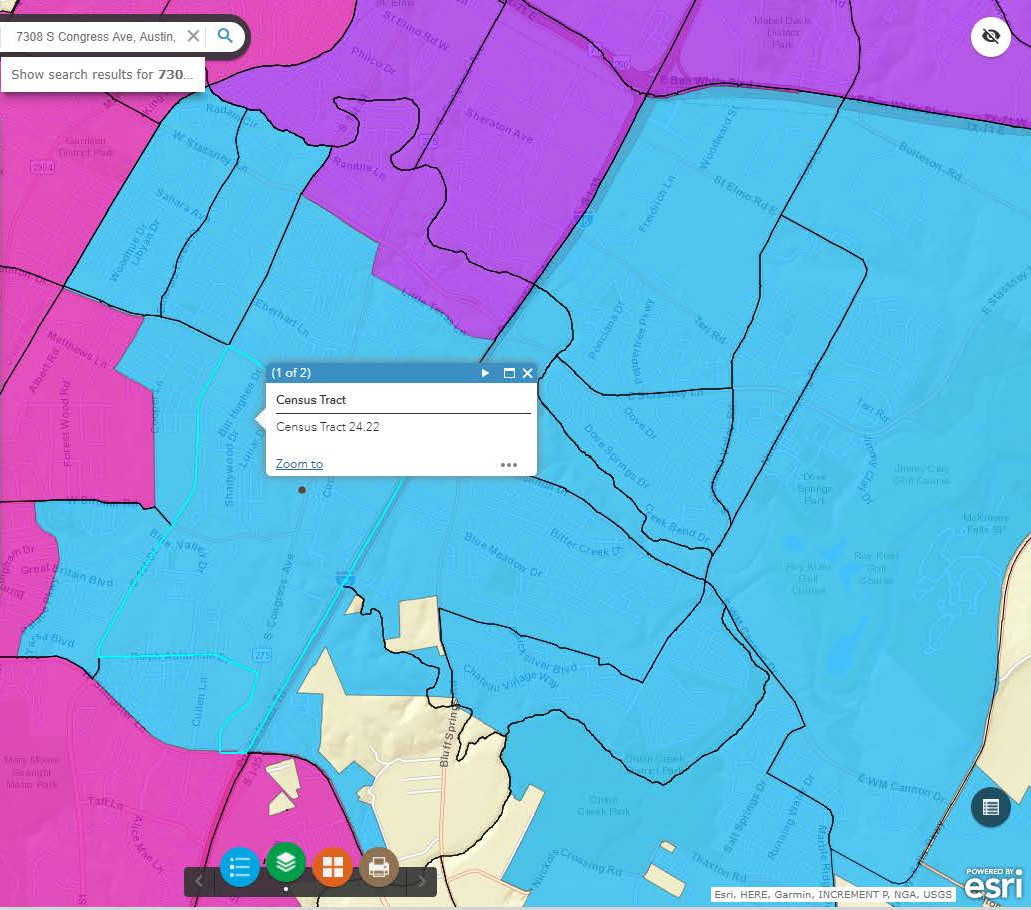
6

7

8

9

10



-97.840 30.192 Degrees

0.6mi





# FloodPro

Home

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

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

## Welcome!

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

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

[Flood Safety](#)

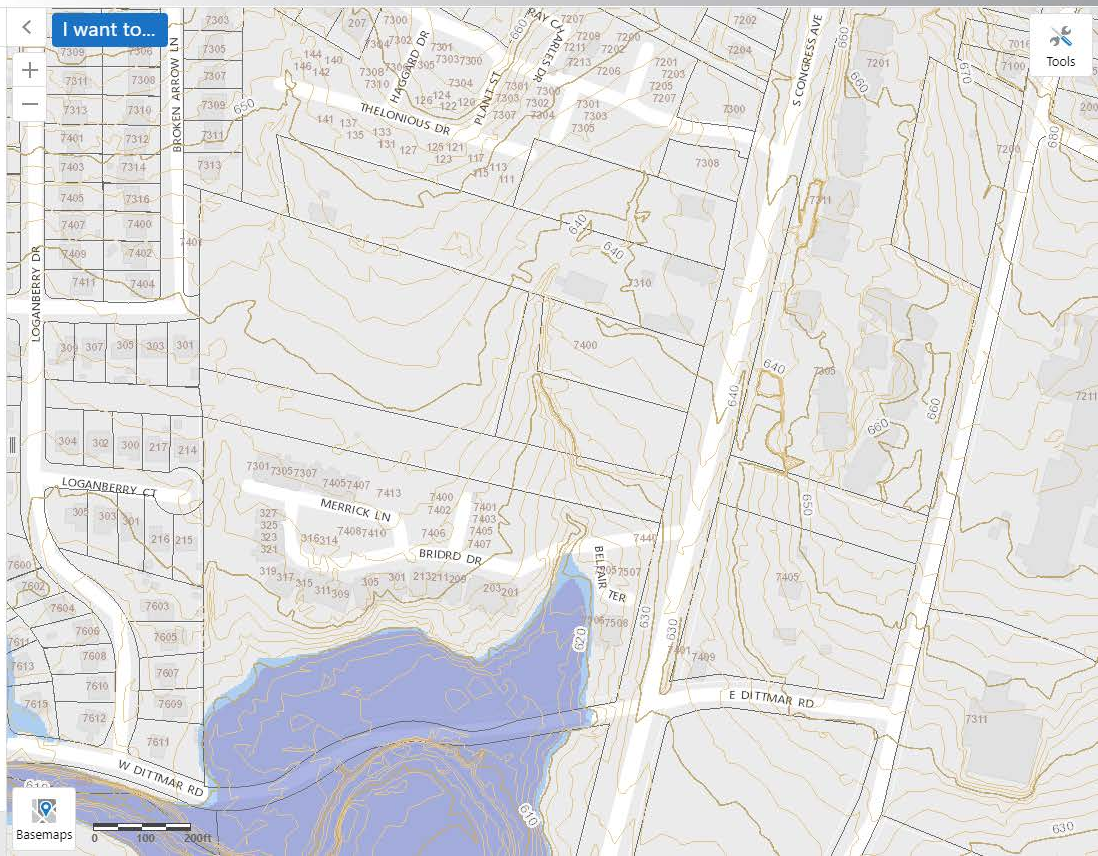
[Current Road Closures Due to Flooding](#)

[City of Austin Rainfall Data](#)

[Atlas 14 Change](#)

[Help](#)

[Legal Disclaimer](#)







# Gentrification Values

7308 South Congress



Show search results for 730...

## Layer List

### Layers

☒ Gentrification\_RHDAHODA\_view

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

### Search result

7308 S CONGRESS AVE, AUSTIN, TX, 78745

[Show more results](#)

[Zoom to](#)



-97.838 30.209 Degrees

2904

0.6mi



Esri, HERE, Garmin, INCREMENT P, NG, USGS

POWERED BY  
esri



Health Food

7308 South Congress

Show search results for 730...

Legend

Healthy Food

Healthy Food Retail Locations



-97.821 30.166 Degrees

0.3mi



Search result

7308 S CONGRESS AVE, AUSTIN, TX, 78745

[Show more results](#)

[Zoom to](#)



# Imagine Austin & Mobility Corridors

7308 South Congress

Show search results for 730...

## Layer List

### Layers

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

Search result (1 of 7)

7308 S CONGRESS AVE, AUSTIN, TX, 78745

[Show more results](#)

[Zoom to](#)

Latitude: -97.769 30.144 Degrees

0.6mi







# Opportunity Values

7308 South Congress

Show search results for 730...



Layer List

Layers

☒ High Opportunity

☒ Emerging Opportunity

Search result

7308 S CONGRESS AVE, AUSTIN, TX, 78745

[Show more results](#)

[Zoom to](#)

-97.844 30.216 Degrees



Show search results for 730...



Legend

Austin Elementary School Attendance Areas

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

Austin Elementary School Attendance Areas

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

[Zoom to](#)

-97.905 30.125 Degrees

1mi





Transit

7308 South Congress



Show search results for 730...



Layer List



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



## TAB 5.C. - Zoning Verification Letter

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





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

### Disclaimer

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

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

**Location:** (3,102,613.75, 10,040,713.52)

**Grid:** G15

**Future Land Use (FLUM):**

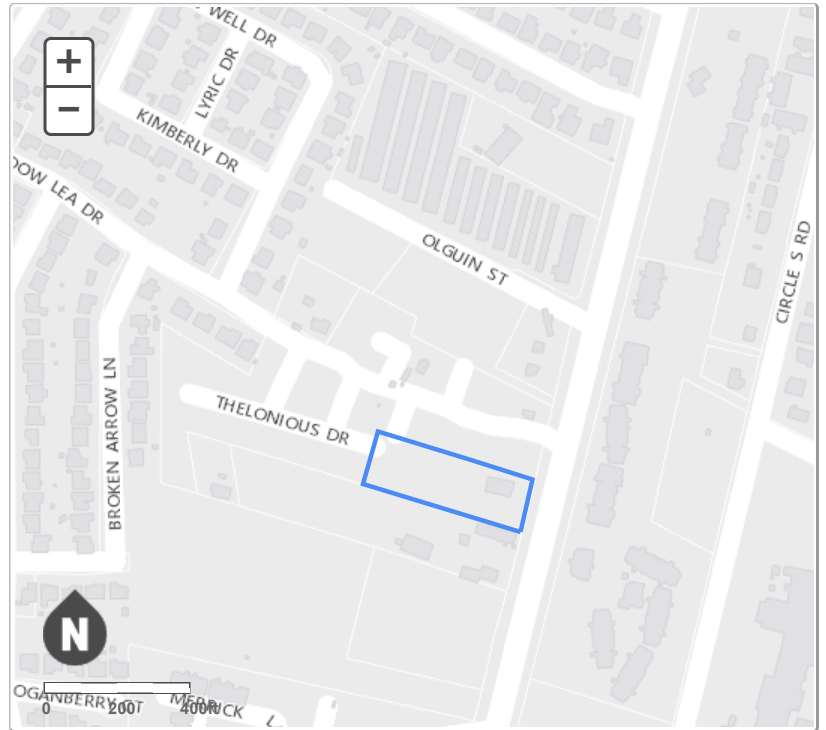
**Regulating Plan:**

**Zoning:** MF-3

**Zoning Case:** C14-2019-0085

**Zoning Ordinance  
(Mostly after 2000):** 20190919-133  
99-0225-70(b)

**Zoning Overlays:**



### Zoning Guide

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



# CITY OF AUSTIN - ZONING VERIFICATION LETTER

For questions concerning zoning compliance or any development criteria contact the Development Assistance Center of the City of Austin at (512) 974-6370.

This letter is to verify that the parcel listed is covered by the listed zoning classification on the date the letter was created.

## Party Requesting Verification

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

## Tax Parcel Identification Number

Agency: TCAD  
Parcel ID: 338191

## Zoning Classification(s)

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

MF-3

## Zoning Case Number(s)

Look up case info at [https://www.austintexas.gov/devreview/a\\_queryfolder\\_permits.jsp](https://www.austintexas.gov/devreview/a_queryfolder_permits.jsp)

C14-2019-0085

## Zoning Ordinance Number(s)

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

20190919-133

For Address Verification visit:

<http://austintexas.gov/addressverification>

To access zoning ordinance documentation visit:

<http://austintexas.gov/edims/search.cfm>

To access zoning overlay documentation (Land Development Code Chapter 25-2 Division 6) visit:

<http://austintexas.gov/department/austin-city-land-development-code>

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

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

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

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

2/11/2021

338191

## TAB 5.D. - Proof of Site Control

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

Summertree Development, LLC (assignee) has entered an Agreement for Assignment of Real Estate Sales Contract with TCAP, LLC (assignor). The total acquisition cost will be \$2,500,000.

A copy of the Assignment, along with the original Sales Contract and its Amendments, is provided.

---

## AGREEMENT FOR ASSIGNMENT OF REAL ESTATE SALES CONTRACT

---

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

### Recitals

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

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

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

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

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

### **Terms**

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



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

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

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

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

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

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

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

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

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

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

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

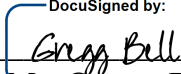
8. **ASSIGNMENT.** Assignee may assign its interests, rights, responsibilities, and obligations under the Contract, Contract Amendments, and this Agreement only upon receiving the written approval of the Assignor.
9. **TIME IS OF THE ESSENCE.** The Parties agree and acknowledge that time is off the essence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

13. **ATTORNEYS' FEES.** This agreement to indemnify, hold harmless, and forever defend includes the obligation to pay reasonable and necessary attorney fees of the parties indemnified.
14. **NOTICES.** Any correspondence or notices related to this Agreement should be sent to the Parties as follows:

**[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURE PAGE FOLLOWS]**

**ASSIGNOR:**

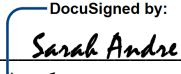
**TACP, LLC,**  
a Texas limited liability company

By:  \_\_\_\_\_  
William MacGregor Bell  
Member

Date: 8/6/2021

**ASSIGNEE:**

**SUMMERTREE DEVELOPMENT, LLC**  
Texas limited liability company

By:  \_\_\_\_\_  
Sarah Andre  
Member

Date: 8/6/2021



## 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: Mark Hallman, and Kristen Nagel Hallman

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

Phone: (512)913-39677

E-mail: kristen@congresshouse.com

Fax: \_\_\_\_\_

Other: \_\_\_\_\_

Buyer: TACP, LLC and/or assigns

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

Phone: (512)687-3489

E-mail: gbell@belltoweraustin.com

Fax: \_\_\_\_\_

Other: \_\_\_\_\_

## 2. PROPERTY:

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

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

**BLK 2&2A FRITTS SARAH ANN SUBD**

**PROPERTY ID: 338191**

**GEO ID: 0423110703**

**1.54 Acres**

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

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

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

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

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

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

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

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

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

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

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and Buyer

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Page 1 of 14



7308 S Congress Avenue, Austin, TX 78745

Commercial Contract - Improved Property concerning \_\_\_\_\_

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

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

**5. EARNEST MONEY:**

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

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

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

(TXR-1801) 4-1-18

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KH

and Buyer

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Page 2 of 14



Commercial Contract - Improved Property concerning 7308 S Congress Avenue, Austin, TX 78745B. Survey: Within 3 days after the effective date:

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

C. UCC Search:

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

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

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



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

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

## 7. PROPERTY CONDITION:

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

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

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

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

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

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

C. Inspections, Studies, or Assessments:

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

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

(3) Buyer must:

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

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

(TXR-1801) 4-1-18

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Page 4 of 14



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

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

D. Property Information:

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

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

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

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

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

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



Commercial Contract - Improved Property concerning 7308 S Congress Avenue, Austin, TX 78745**8. LEASES:**

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

**9. BROKERS:**

- A. The brokers to this sale are:

Principal Broker: NONECooperating Broker: NONE

Agent: \_\_\_\_\_

Agent: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

Phone &amp; Fax: \_\_\_\_\_

Phone &amp; Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_

E-mail: \_\_\_\_\_

License No.: \_\_\_\_\_

License No.: \_\_\_\_\_

Principal Broker: (Check only one box)

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

Cooperating Broker represents Buyer.

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

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

(TXR-1801) 4-1-18

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Page 6 of 14



Commercial Contract - Improved Property concerning 7308 S Congress Avenue, Austin, TX 78745Principal Broker a total cash fee of:  
☐ \_\_\_\_\_ % of the sales price.  
☐ \_\_\_\_\_Cooperating Broker a total cash fee of:  
☐ \_\_\_\_\_ % of the sales price.  
☐ \_\_\_\_\_

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

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

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

#### 10. CLOSING:

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

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

☒ May 1, 2020 (specific date).

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

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

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

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

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

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

- E. At closing, Buyer will:

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

(TXR-1801) 4-1-18

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Page 7 of 14  
Hallman



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

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

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

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

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

**1). Buyer has unequivocal right to assign this contract.**

**2). Buyer and Seller agree that Seller may lease the property back from Buyer until August 1, 2020; at a rate of \$1 per day. The lease terms must be agreed upon in writing, and by promulgated form, within 30 days of the execution of this contract.**

**3). Seller confirms that no leases exist on the property.**

**13. SALES EXPENSES:**

A. Seller's Expenses: Seller will pay for the following at or before closing:

- (1) releases of existing liens, other than those liens assumed by Buyer, including prepayment penalties and recording fees;
- (2) release of Seller's loan liability, if applicable;
- (3) tax statements or certificates;
- (4) preparation of the deed and any bill of sale;
- (5) one-half of any escrow fee;
- (6) costs to record any documents to cure title objections that Seller must cure; and
- (7) other expenses that Seller will pay under other provisions of this contract.

B. Buyer's Expenses: Buyer will pay for the following at or before closing:

- (1) all loan expenses and fees;
- (2) preparation fees of any deed of trust;
- (3) recording fees for the deed and any deed of trust;
- (4) premiums for flood and hazard insurance as may be required by Buyer's lender;
- (5) one-half of any escrow fee; and
- (6) other expenses that Buyer will pay under other provisions of this contract.

**14. PRORATIONS:**

A. Prorations:

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

(TXR-1801) 4-1-18

Initialed for Identification by Seller MT K4 and Buyer WB

Page 8 of 14



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

- (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.

(TXR-1801) 4-1-18

Initialed for Identification by Seller MA, KY and Buyer WB

Page 9 of 14



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

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

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

**18. ESCROW:**

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

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

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

(TXR-1801) 4-1-18

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MA

KH

and Buyer

WB

Page 10 of 14



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

- (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) \_\_\_\_\_

(TXR-1801) 4-1-18

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Page 11 of 14

Hallman



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

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

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

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

**24. EFFECTIVE DATE:** The effective date of this contract for the purpose of performance of all obligations is the date the title company receives 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*).

(TXR-1801) 4-1-18

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Page 12 of 14



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

- H. Section 1958.154, Occupations Code requires Seller to provide Buyer a copy of any mold remediation certificate issued for the Property during the 5 years preceding the date the Seller sells the Property.
- I. Brokers are not qualified to perform property inspections, surveys, engineering studies, environmental assessments, or inspections to determine compliance with zoning, governmental regulations, or laws. Buyer should seek experts to perform such services. Buyer should review local building codes, ordinances and other applicable laws to determine their effect on the Property. Selection of experts, inspectors, and repairmen is the responsibility of Buyer and not the brokers. Brokers are not qualified to determine the credit worthiness of the parties.
- J. NOTICE OF WATER LEVEL FLUCTUATIONS: If the Property adjoins an impoundment of water, including a reservoir or lake, constructed and maintained under Chapter 11, Water Code, that has a storage capacity of at least 5,000 acre-feet at the impoundment's normal operating level, Seller hereby notifies Buyer: "The water level of the impoundment of water adjoining the Property fluctuates for various reasons, including as a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions."
- K. LICENSE HOLDER DISCLOSURE: Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as a trustee or of which the license holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable: Seller (Kristen Nagel Hallman) is a licensed real estate agent in Texas.
26. CONTRACT AS OFFER: The execution of this contract by the first party constitutes an offer to buy or sell the Property. Unless the other party accepts the offer by 5:00 p.m., in the time zone in which the Property is located, on \_\_\_\_\_, the offer will lapse and become null and void.

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

Seller: Mark Hallman, and Kristen Nagel Hallman

Buyer: TACP, LLC and/or assigns

By: Mark Hallman DocuSigned by:  
By (signature): Mark Hallman  
Printed Name: 9AC91CB8182742A...  
Title: \_\_\_\_\_

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

By: Kristen Nagel Hallman DocuSigned by:  
By (signature): Kristen Hallman  
Printed Name: 4C9EF002856641C  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
By (signature): \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_



Commercial Contract - Improved Property concerning 7308 S Congress Avenue, Austin, TX 78745**AGREEMENT BETWEEN BROKERS***(use only if Paragraph 9B(1) is effective)*Principal Broker agrees to pay 0 (Cooperating Broker) a fee when the Principal Broker's fee is received. The fee to be paid to Cooperating Broker will be:

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

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

Principal Broker: \_\_\_\_\_ Cooperating Broker: \_\_\_\_\_

\_\_\_\_\_

By: \_\_\_\_\_ By: \_\_\_\_\_

**ATTORNEYS**Seller's attorney: \_\_\_\_\_ Buyer's attorney: Leslie KeyserAddress: \_\_\_\_\_ Address: 901 Mopac Expy N Unit 225, Austin, TX 78746Phone & Fax: \_\_\_\_\_ Phone & Fax: (512)328-2008E-mail: \_\_\_\_\_ E-mail: lkeyser@mcleanhowardlaw.com

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

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

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

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

**ESCROW RECEIPT**

The title company acknowledges receipt of:

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

Title company: Veritas Title Partners Address: 901 S. Mopac, Bldg. 1, Suite #300By: Amy Segrest Austin, TX 78746Phone & Fax: 512-329-2716/512-212-7061Assigned file number (GF#): 19050038 E-mail: asegrest@veritastitlepartners.com

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



**Frost Bank**  
P.O. Box 1800 · San Antonio, Texas 78206



**Cashier's  
Check**      No. 243002859

30-9  
1140

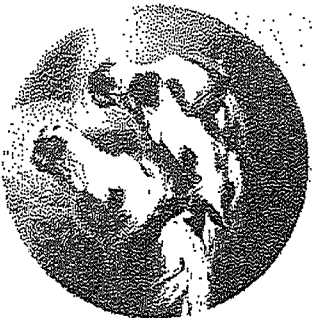


Renitter: TACP LLC\*

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

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

PAYABLE THRU:  
FROST BANK  
SAN ANTONIO, TX 78296



DRAWER FROST BANK

\$10,000.00

October 21, 2019

*Raymond P. ...*

AUTHORIZED SIGNATURE  
ISSUER ACCEPTS AS DRAWER/DRAVEE

⑈243002859⑈ ⑆1140000093⑆ 016129196⑈



P.O. Box 1727  
Austin, Texas 78767



## Receipt of Deposit

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

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

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

**Received By:** Amy Segrest

**Receiver's Signature:** Amy Segrest



## COMMERCIAL CONTRACT AMENDMENT

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

7308 S Congress Ave, Austin, TX 78745-6629

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

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

(TXR-1932) 4-1-18

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DS  
MA

DS  
K4

and Buyer

DS  
WMB

Page 1 of 2

Bell Real Estate, 401 Congress Avenue #1540 Austin TX 78701  
William Bell

Phone: 512-797-0310  
Produced with zipForm® by zipLogix 18070 Fifteen Mile Road, Fraser, Michigan 48026 [www.ziplogix.com](http://www.ziplogix.com)

Fax:

Hallman Contracty

**EXHIBIT B**

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

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

Seller: \_\_\_\_\_

Buyer: TACP, LLCBy: Mark Hallman

DocuSigned by:

By (signature): Mark Hallman  
 Printed Name: BB0EC51257F4457...  
 Title: \_\_\_\_\_

By: William MacGreggor Bell

DocuSigned by:

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

By: Kristen Nagel Hallman

DocuSigned by:

By (signature): Kristen Hallman  
 Printed Name: 4C9EF002856641C...  
 Title: \_\_\_\_\_

By: \_\_\_\_\_

By (signature): \_\_\_\_\_  
 Printed Name: \_\_\_\_\_  
 Title: \_\_\_\_\_



COMMERCIAL CONTRACT AMENDMENT

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

7308 S Congress Ave, Austin, TX 78745-6629

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

☐ A. Sales Price: The sales price in Paragraph 3 of the contract is changed to:

Cash portion payable by Buyer at closing. . . . . \$ \_\_\_\_\_

Sum of all financing described in the contract. . . . . \$ \_\_\_\_\_

Sales price (sum of cash portion and sum of all financing) . . . . . \$ \_\_\_\_\_

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

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

(TXR-1932) 4-1-18

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DS  
MA

DS  
KH

and Buyer

DS  
GB

Page 1 of 2



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

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

Seller: \_\_\_\_\_

Buyer: TACP, LLCBy: Mark HallmanBy: William MacGreggor Bell

By (signature): Mark Hallman  
Printed Name: 9AC91CB5182742A...  
Title: \_\_\_\_\_

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

By: Kristen Nagel Hallman

By: \_\_\_\_\_

By (signature): Kristen Hallman  
Printed Name: 4C9EF002856641C...  
Title: \_\_\_\_\_

By (signature): \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_





## COMMERCIAL CONTRACT AMENDMENT

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

7308 S Congress Ave, Austin, TX 78745-6629

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

☐ A. Sales Price: The sales price in Paragraph 3 of the contract is changed to:

Cash portion payable by Buyer at closing. . . . . \$ \_\_\_\_\_

Sum of all financing described in the contract. . . . . \$ \_\_\_\_\_

Sales price (sum of cash portion and sum of all financing) . . . . . \$ \_\_\_\_\_

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

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

(TXR-1932) 4-1-18

Initialed for Identification by Seller

DS  
MH KH

and Buyer

DS  
GB

Page 1 of 2

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

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

Seller: \_\_\_\_\_

Buyer: TACP, LLCBy: Mark HallmanBy: William MacGreggor Bell

By (signature): Mark Hallman  
 Printed Name: 9AC91CB5182742A...  
 Title: \_\_\_\_\_

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

By: Kristen Nagel Hallman

By: \_\_\_\_\_

By (signature): Kristen Hallman  
 Printed Name: 4C9EF002856641C...  
 Title: \_\_\_\_\_

By (signature): \_\_\_\_\_  
 Printed Name: \_\_\_\_\_  
 Title: \_\_\_\_\_





PROMULGATED BY THE TEXAS REAL ESTATE COMMISSION (TREC)

11-2-2015

**AMENDMENT**

TO CONTRACT CONCERNING THE PROPERTY AT

**7308 S Congress Ave****Austin**

(Street Address and City)

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

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

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

DocuSigned by:  
  
 Buyer **William Bell**  
 A260DBEAD0314A0...

Buyer

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

DocuSigned by:  
  
 Seller **Kristen Hallman**  
 518F028561C...

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

(TXR-1903)

TREC NO. 39-8

**EXHIBIT E**



## COMMERCIAL CONTRACT AMENDMENT

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

7308 S Congress Ave, Austin, TX 78745-6629

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

☐ A. Sales Price: The sales price in Paragraph 3 of the contract is changed to:

Cash portion payable by Buyer at closing. .... \$ \_\_\_\_\_

Sum of all financing described in the contract. .... \$ \_\_\_\_\_

Sales price (sum of cash portion and sum of all financing) .... \$ \_\_\_\_\_

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

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

(TXR-1932) 4-1-18

Initialed for Identification by Seller

DS  
MA

DS  
KY

and Buyer

DS  
GB

Page 1 of 2



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

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

Seller: \_\_\_\_\_

Buyer: TACP, LLCBy: Mark Hallman

By (signature): Mark Hallman  
 Printed Name: 9AC91CB8182742A...  
 Title: \_\_\_\_\_

By: William MacGreggor Bell

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

By: Kristen Nagel Hallman

By (signature): Kristen Hallman  
 Printed Name: 4C9EF002856641C...  
 Title: \_\_\_\_\_

By: \_\_\_\_\_

By (signature): \_\_\_\_\_  
 Printed Name: \_\_\_\_\_  
 Title: \_\_\_\_\_





## COMMERCIAL CONTRACT AMENDMENT

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

7308 S Congress Ave, Austin, TX 78745-6629

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

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

(TXR-1932) 4-1-18

Initialed for Identification by Seller

DS  
MH

DS  
MH

and Buyer

DS  
GB

Page 1 of 2

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

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

Seller: \_\_\_\_\_

Buyer: TACP, LLCBy: Mark Hallman

By (signature): \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

DocuSigned by:

Mark Hallman

9AC91CB8182742A...

By: William MacGreggor Bell

By (signature): \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: Owner/Managing Partner

DocuSigned by:

Gregg Bell

A280DBEAD0314A0...

By: Kristen Nagel Hallman

By (signature): \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

DocuSigned by:

Kristen Hallman

4C9EF002656641C...

By: \_\_\_\_\_

By (signature): \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_



## COMMERCIAL CONTRACT AMENDMENT

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

7308 S Congress Ave, Austin, TX 78745-6629

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

- ☐ A. Sales Price: The sales price in Paragraph 3 of the contract is changed to:
- Cash portion payable by Buyer at closing. . . . . \$ \_\_\_\_\_
- Sum of all financing described in the contract. . . . . \$ \_\_\_\_\_
- Sales price (sum of cash portion and sum of all financing) . . . . . \$ \_\_\_\_\_
- ☐ B. Property Description: The Property's legal description in Paragraph 2A of the contract is changed to the legal description described on the attached Exhibit \_\_\_\_\_ or as follows:

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

(TXR-1932) 4-1-18

Initialed for Identification by Seller

DS DS DS  
MH KH GB

and Buyer

Page 1 of 2



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

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

Seller: \_\_\_\_\_

Buyer: TACP, LLCBy: Mark Hallman

DocuSigned by:  
 By (signature): Mark Hallman  
 Printed Name: 9AC91CB5182742A...  
 Title: \_\_\_\_\_

By: William MacGreggor Bell

DocuSigned by:  
 By (signature): Gregg Bell  
 Printed Name: A280DBEAD0314A0...  
 Title: Owner/Managing Partner

By: Kristen Nagel Hallman

DocuSigned by:  
 By (signature): Kristen Hallman  
 Printed Name: 4C9EF002856641C...  
 Title: \_\_\_\_\_

By: \_\_\_\_\_

By (signature): \_\_\_\_\_  
 Printed Name: \_\_\_\_\_  
 Title: \_\_\_\_\_



## COMMERCIAL CONTRACT AMENDMENT

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

7308 S Congress Ave, Austin, TX 78745-6629

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

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

(TXR-1932) 4-1-18

Initialed for Identification by Seller

DS  
MH

DS  
KH

and Buyer

DS  
GB

Page 1 of 2



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

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

Seller: \_\_\_\_\_

Buyer: TACP, LLCBy: Mark Hallman

By (signature): Mark Hallman  
 Printed Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

DocuSigned by:

9AC91CB8182742A...

By: William MacGreggor Bell

By (signature): Gregg Bell  
 Printed Name: \_\_\_\_\_  
 Title: Owner/Managing Partner

DocuSigned by:

A280DBEAD0314A0...

By: Kristen Nagel Hallman

By (signature): Kristen Hallman  
 Printed Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

DocuSigned by:

4C9EF002856641C...

By: \_\_\_\_\_

By (signature): \_\_\_\_\_  
 Printed Name: \_\_\_\_\_  
 Title: \_\_\_\_\_



## COMMERCIAL CONTRACT AMENDMENT

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

7308 S Congress Ave, Austin, TX 78745-6629

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

☐ A. Sales Price: The sales price in Paragraph 3 of the contract is changed to:

Cash portion payable by Buyer at closing. . . . . \$ \_\_\_\_\_

Sum of all financing described in the contract. . . . . \$ \_\_\_\_\_

Sales price (sum of cash portion and sum of all financing) . . . . . \$ \_\_\_\_\_

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

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

(TXR-1932) 4-1-18

Initialed for Identification by Seller

DS  
MA

DS  
KH

and Buyer

DS  
GB

Page 1 of 2



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

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

Seller: \_\_\_\_\_

Buyer: TACP, LLCBy: Mark Hallman

By (signature):

Printed Name:

Title:

DocuSigned by:

Mark Hallman

9AC91CB8182742A...

By: William MacGreggor Bell

By (signature):

Printed Name:

Title: Owner/Managing Partner

DocuSigned by:

Gregg Bell

A280DBEAD0314A0...

By: Kristen Nagel Hallman

By (signature):

Printed Name:

Title:

DocuSigned by:

Kristen Hallman

4C9EF002856641C...

By: \_\_\_\_\_

By (signature):

Printed Name:

Title:



## COMMERCIAL CONTRACT AMENDMENT

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

7308 S Congress Ave, Austin, TX 78745-6629

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

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

(TXR-1932) 4-1-18

Initialed for Identification by Seller MH KH and Buyer GB, \_\_\_\_\_

Page 1 of 2

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

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

Seller: \_\_\_\_\_

Buyer: TACP, LLCBy: Mark Hallman

By (signature): Mark Hallman  
 Printed Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

By: William MacGreggor Bell

By (signature): Gregg Bell  
 Printed Name: \_\_\_\_\_  
 Title: Owner/Managing Partner

By: Kristen Nagel Hallman

By (signature): Kristen Hallman  
 Printed Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

By: \_\_\_\_\_

By (signature): \_\_\_\_\_  
 Printed Name: \_\_\_\_\_  
 Title: \_\_\_\_\_





## COMMERCIAL CONTRACT AMENDMENT

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

7308 S Congress Ave, Austin, TX 78745-6629

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

- ☒ A. Sales Price: The sales price in Paragraph 3 of the contract is changed to:
- Cash portion payable by Buyer at closing. . . . . \$ \_\_\_\_\_
- Sum of all financing described in the contract. . . . . \$ \_\_\_\_\_
- Sales price (sum of cash portion and sum of all financing) . . . . . \$ 1,500,000.00
- ☐ B. Property Description: The Property's legal description in Paragraph 2A of the contract is changed to the legal description described on the attached Exhibit \_\_\_\_\_ or as follows:
- ☐ C. Repairs: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing:

(TXR-1932) 4-1-18

Initialed for Identification by Seller

DS  
ML

DS  
KH

and Buyer

DS  
GB

Page 1 of 2

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

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

Seller: \_\_\_\_\_

Buyer: TACP, LLCBy: Mark Hallman

By (signature):

Printed Name:

Title:

DocuSigned by:

Mark Hallman

9AC91CB8182742A...

By: William MacGreggor Bell

By (signature):

Printed Name:

Title: Owner/Managing Partner

DocuSigned by:

Gregg Bell

A280DBEAD0314A0...

By: Kristen Nagel Hallman

By (signature):

Printed Name:

Title:

DocuSigned by:

Kristen Hallman

4C9EF002858641C...

By: \_\_\_\_\_

By (signature): \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_


**Receipt for \$2500 received for First Assignment Installment**

Re: 7308 South Congress, Austin, TX 78745

8/6/2021

**ASSIGNOR: TACP, LLC,**

a Texas limited liability company

By: DocuSigned by:  
  
A280DBEAD0314A0...

William MacGreggor Bell


Member

Date: 8/6/2021

**ASSIGNEE:**

**SUMMERTREE DEVELOPMENT, LLC**

Texas limited liability company

By: DocuSigned by:  
  
BA07BF5C939046D...

Sarah Andre

Member

Date: 8/6/2021

## TAB 5.E. - Phase I ESA

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

## TAB 5.F. - SHPO

This exhibit is not applicable.