

2019

9% HOUSING TAX CREDIT RESOLUTION OF SUPPORT APPLICATION

Development Name:	Avanti Legacy West Elm
Project Owner:	Avanti Legacy West Elm, LP
Contact Name:	Henry Flores
Address:	8500 Shoal Creek Blvd Building 4, Suite 208 Austin, TX 78757
Phone:	(512) 914-0953
Fax:	(512) 900-2860
Email:	hflores@madhouseddevelopment.net

**AVANTI LEGACY
WEST ELM :
APPLICATION FOR
RESOLUTION OF
SUPPORT**



CITY OF KILLEEN

LOW INCOME HOUSING TAX CREDIT (LIHTC) PROGRAM

APPLICATION FOR SUPPORT AND/OR FUNDING ASSISTANCE

PLEASE NOTE: The City of Killeen reserves the right to fund projects at a lower amount than requested, and the rights to deny applications that do not coincide with the City's 5-year Consolidated Strategic Plan, various strategic and master plans, or policy direction from the Killeen City Council.

1. PROJECT INFORMATION

Developer Name

Project Name

Project Address

Census Tract #

Elementary School

Middle School

High School

Project Type:

☐ General

☐ Elderly

☐ Supportive Housing

Role of Applicant:

(select all that apply)

☐ Owner

☐ Developer

☐ Other: _____

Applicant is Requesting City Council Resolution:

(select all that apply)

☐ of support

☐ stating no objection

Applicant is Requesting Commitment to Funding:

☐ Loan

☐ Grant

☐ Reduced Fees

☐ Other: _____

Amount of Loan, Grant, or Reduced Fees Requested: _____

2. APPLICANT INFORMATION

If the applicant is not acting as the developer, please provide all of the information below for the developer, as well as the applicant. If the developer involves multiple entities, is a partnership or joint venture, please provide duplicative information for each, and identify the entity that will serve as the "lead" organization.

Name

Business/Street Address

City

State, ZIP

Telephone #

Contact Person

Contact Telephone #

Email Address

DUNS #

Federal Tax ID #

2. PROJECT DESCRIPTION

Provide a brief project description that addresses items "a" through "t" below. Attempt to limit responses to 150 words or less.

- a. Indicate the project location by providing an area map with the property highlighted;
- b. Provide a preliminary site plan for the proposed project;
- c. Describe the tenant population, income levels, and services, if any, to be provided to or made available to residents;
- d. List basic amenities and unit amenities proposed for the project;

- e. Describe the taxable status of the development. Indicate whether the development will be paying property taxes or if the development will be tax exempt;
- f. Describe current zoning of property. Include a letter from the City of Killeen's Planning Department verifying that the current zoning of the site for the proposed project is compatible with the anticipated use, or include documentation verifying that a request to change current zoning has been submitted;
- g. Include evidence of site control, such as a warranty deed or a current, receipted earnest money;
- h. List the proposed number, type, and size of units; number of market rate and SF of units.

	Total # of Units	# of Affordable Units	# of Market Rate Units	SF of Each Unit
1 BR				
2 BR				
3 BR				
4 BR				
Total Units				

- i. Provide the total number of units servicing each Area Median Gross Income (AMGI) group and the proposed rents (less utility allowances) for low income units and proposed rents for market rate units;
- j. Demonstrate the project's compatibility and alignment with the priorities stated in the City's 5-year Consolidated Plan; Comprehensive Plan, Future Land Use Map, and any other applicable master, strategic, and redevelopment or neighborhood plans adopted by the City of Killeen;
- k. Describe the involvement and support from local stakeholders and neighborhood organizations; include a list of stakeholders and neighborhood associations contacted and include any letters of support;
- l. Describe the impact the project is anticipated to have on surrounding neighborhood(s);
- m. Describe the impact the project is anticipated to have on existing affordable housing in the area;
- n. Describe the impact the project is anticipated to have on City infrastructure; including the impact of traffic associated with the proposed project;
- o. Describe the availability of and impact the project is anticipated to have on public transit service;
- p. Describe the impact the project is anticipated to have on area schools;

- q. Indicate if the project will assist in the elimination of blight, the preservation of environmental assets, and/or enhancement of landscaping;
- r. Summarize the key financials of the project, clearly indicating the total project cost, the amount and intended use of City of Killeen funds being requested, and preliminary project financials;
- s. Provide a list of other LIHTC projects you have completed or have pending; include information on location, type, number of units, project costs, and project references on former LIHTC projects. Include a list of other LIHTC applications you will be submitting to the Texas Department of Housing and Community Affairs in 2019.
- t. All applications for consideration must meet the Housing Tax Credit Program Qualified Allocation Plan 2019 issued by the Texas Department of Housing and Community Affairs, §11.1 General - §11.10 Third Party Request for Administrative Deficiency for Competitive HTC Applications.
- u. Provide information on the number and type of local contracting opportunities associated with the proposed development (construction or other type of contract).

4. DEVELOPMENT TEAM

Identify below the persons or entities anticipated to be involved in the project. Also, indicate if any person or entity involved is a disadvantaged, minority or women-owned business enterprise (DBE/MBE/WBE), or if any of the entities are non-profit organizations.

	Development Team Name(s) and Contact Information	Years of Experience	DBE	MBE	WBE	Non-Profit
Owner						
Developer						
Architect						
Engineer						
Construction Lender						
Other Lenders						
General Contractor						
Consultant (if applicable)						
Sub-Contractor						
Sub-Contractor						
Other						
Other						

5. DEVELOPMENT SCHEDULE

Complete the schedule below with anticipated completion dates. Re-order the steps according to the appropriate sequence for your project, and add in any other significant steps integral to your project's development.

	Date(s)
Acquisition and/or holding	
Securing and packaging project financing	
Construction specifications and cost estimates	
Construction bids	
Construction start	
Completion of construction	
Start of Rent-up	
Other:	
Other:	
Other:	

6. SUBMISSION INFORMATION

The Community Development Department, serves as the City's primary staff and point of contact for all LIHTC programs. Before a project will be evaluated, each applicant requesting support and/or funding assistance must submit a completed application with all attachments.

City of Killeen 2019 LIHTC Important Dates:

1/7/2019: Application Deadline
2/5/2019: Presentation from Developer(s) at City Council Workshop Session
2/12/2019 Consideration of Resolution(s) at City Council Meeting

Completed application should be submitted to:

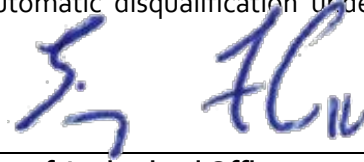
City of Killeen

Community Development Department
Leslie Hinkle, Executive Director of Community Development

P.O. Box 1329 or 802 North Second Street- Bldg. E, 1st floor Killeen, Texas 76541

254-501-7847 or lhinkle@killeentexas.gov

The applicant/developer certifies that the data included in this application and the exhibits attached hereto are true and correct. Any information found to be misleading will mean automatic disqualification under this Program. (Unsigned/undated submissions will not be considered).



Legal Name of Developer/Entity

Signature of Authorized Officer

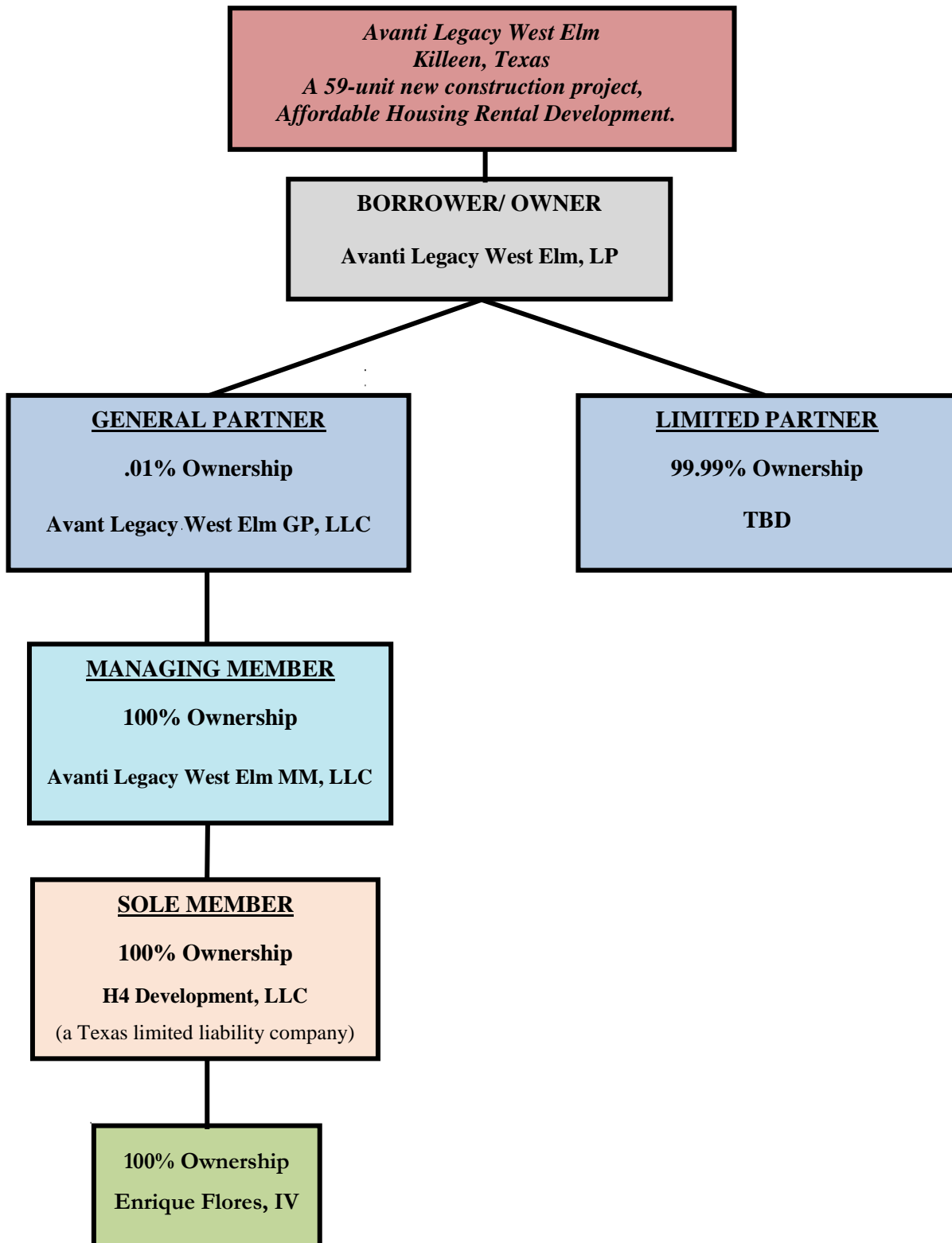
Date

Title

EXHIBIT A: **ORG CHARTS**

AVANTI LEGACY WEST ELM, LP

PROJECT OWNERSHIP ORGANIZATIONAL SUMMARY



AVANTI LEGACY WEST ELM, LP

DEVELOPER OWNERSHIP ORGANIZATIONAL SUMMARY

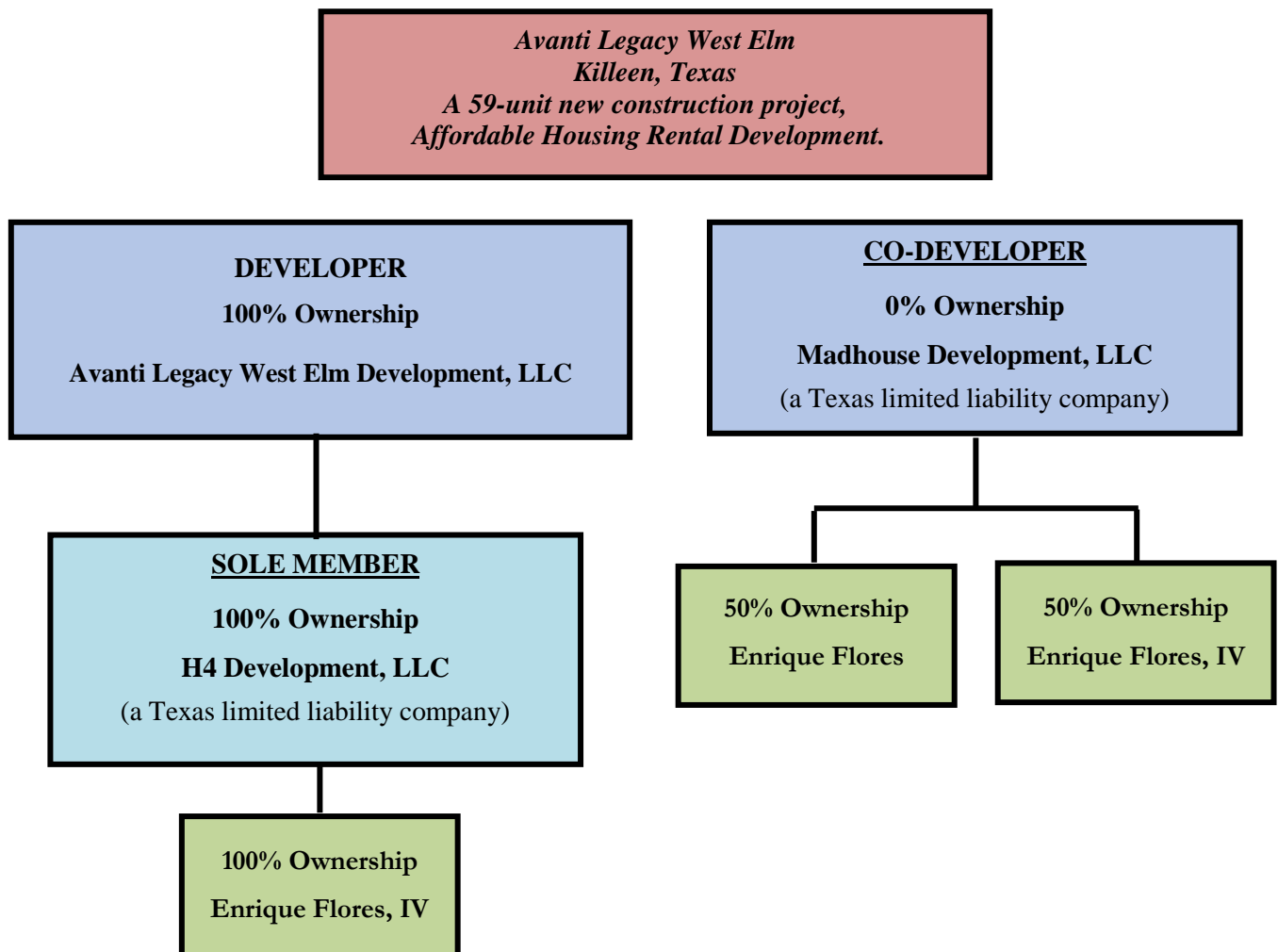




EXHIBIT B:
SITE LOCATION MAP

Avanti Legacy West Elm

Site Location Map

Legend

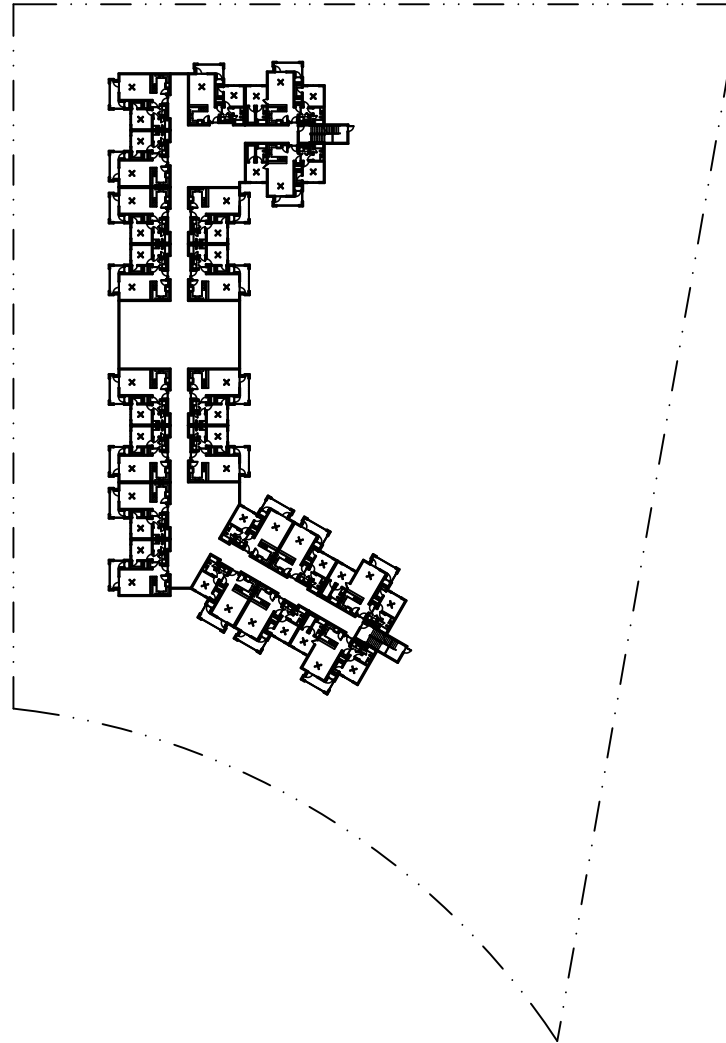
-  Avanti Legacy West Elm
-  Avanti Legacy West Elm Site Boundary



Google Earth

© 2018 Google

EXHIBIT C:
PRELIMINARY SITE
PLAN



NDA

AVANTI LEGACY WEST ELM

01/19

E1

SITE PLAN

SCALE: 1"= 100'

EXHIBIT D:
ZONING APPLICATION

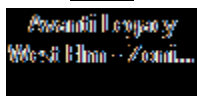
Toby Williams

From: Microsoft Outlook
To: tmcilwain@killeentexas.gov
Sent: Monday, January 7, 2019 2:20 PM
Subject: Relayed: Avanti Legacy West Elm - Zoning & FLUM Amendment Request

Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:

tmcilwain@killeentexas.gov (tmcilwain@killeentexas.gov)

Subject: Avanti Legacy West Elm - Zoning & FLUM Amendment Request





CITY OF KILLEEN - ZONING CHANGE APPLICATION

Requirements for all zoning change application submittals:

All zoning change application materials must be submitted by 11:00 a.m. on the intake deadline.

- ☒ Completed zoning change application (original, signed)
 - Must be signed by the property owner, or in the case of a corporation or partnership, documentation must be provided authorizing a single party to sign on behalf of the corporation or partnership
- ☒ Application fee (cash or check, only; checks made payable to City of Killeen)
 - Zoning change application: \$300.00
 - Conditional Use Permit Application: \$500.00
- ☒ Description of property location (in one of the following forms)
 - Property address
 - Property survey
 - Legal description (subdivision name with lot and block)
 - Metes and bounds description
- ☒ Warranty deed (showing current ownership of the property)
- ☒ Letter of request signed by property owner or applicant, including the following information:
 - Reason for the request
 - Proposed use of the property
 - Whether or how the proposed change will impact the surrounding properties
 - Whether the request is consistent with the Future Land Use Map (FLUM)
(If the request is not consistent with the FLUM, the zoning change application must be accompanied by a FLUM amendment application.)
- ☒ Digital copies of all submittal documents
 - Electronic copies in .pdf format of all submittal documents
 - Must be provided on a disc (CD or DVD) or USB flash drive
 - File names should include the name of the plat, and the name of each application document (i.e. "Jones Addition_Field Notes")

*For additional zoning change requirements, please reference
Killeen Code of Ordinances, Chapter 31 - Zoning.*

Applicant: _____	Case #: _____
Intake Date: _____	Received by: _____
Amount Paid: \$ _____	Cash/MO#/Check #: _____ Receipt #: _____



CITY OF KILLEEN - ZONING CHANGE APPLICATION

☒ General Zoning Change \$300.00 ☐ Conditional Use Permit \$500.00

Name(s) of Property Owner: Reeces Creek Developers, Ltd.

Current Address: P.O. Box 1183

City: Killeen State: Texas Zip: 76540

Primary Phone: (254) 699 - 5907

Cell Phone: () -

Email: bluffviewrealestate@gmail.com

Name of Applicant: Madhouse Development, LLC

(If different than Property Owner)

Address: 8500 Shoal Creek Blvd, Bldg 4, Suite 208

City: Austin State: Texas Zip: 7857

Primary Phone: (512) 914 - 0953

Cell Phone: () -

Email: hflores@madhousedevlopment.net

Address/Location of property to be rezoned: 3602 Robinett Rd

Legal Description: AO686Bc T Robinett, 34, Acres 4.234

Is the rezone request consistent with the Comprehensive Plan? ☐ YES ☒ NO

** If no, a FLUM amendment application must be submitted.*

Is there a simultaneous plat application for this property? ☐ YES ☒ NO

Total Acreage: 4.234

Number of Lots: 1

Type of Ownership: ☐ Sole Ownership ☒ Partnership ☐ Corporation ☐ Other

Present Zoning: B-3 Present Use: Vacant

Proposed Zoning: R-3A Proposed Use: Multifamily

Conditional Use Permit for: N/A

This property was conveyed to owner by deed dated March 13, 2006 and recorded in Volume 5997

Page 41, Instrument Number 10745 of the Bell County Deed Records. (Attached)

Is this the first rezoning application on a unilaterally annexed tract?

☒ Yes (fee not required)

☐ No (submit required fee)



APPOINTMENT OF AGENT

As owner of the subject property, I hereby appoint the person designated below to act for me, as my agent in this request.

Name of Agent: Enrique Flores

Mailing Address: 8500 Shoal Creek Blvd, Bldg 4, Suite 208

City: Austin State: Texas Zip: 78757 -

Home Phone: (512) 914 - 0953 Business Phone: () -

I acknowledge and affirm that I will be legally bound by the words and acts of my agent, and by my signature below, I fully authorize my agent to:

be the point of contact between myself and the City; make legally binding representations of fact and commitments of every kind on my behalf; grant legally binding waivers of rights and releases of liabilities of every kind on my behalf; to consent to legally binding modifications, conditions, and exceptions on my behalf; and, to execute documents on my behalf which are legally binding on me. This authorization only applies to this specific zoning change request.

I understand that the City will deal only with a fully authorized agent. At any time it should appear that my agent has less than full authority to act, then the application may be suspended and I will have to personally participate in the disposition of the application. I understand that all communications related to this application are part of an official proceeding of City government and, that the City will rely upon statements made by my agent. Therefore, **I agree to hold harmless and indemnify the City of Killeen, its officers, agents, employees, and third parties who act in reliance upon my agent's words and actions from all damages, attorney fees, interest and costs arising from this matter.** If my property is owned by a corporation, partnership, venture, or other legal entity, then I certify that I have legal authority to make this binding appointment on behalf of the entity, and every reference herein to 'I', 'my', or 'me' is a reference to the entity.

Signature of Agent: [Signature] Title: Authorized Rep

Printed/Typed Name of Agent: Enrique Flores Date: 12/20/18

Signature of Property Owner: [Signature] Title: ASSISTANT SECRETARY

Printed/Typed Name of Property Owner: REFUGES CREEK DEVELOPERS, LTD Date: 1-7-19

Signature of Property Owner: _____ Title: _____

Printed/Typed Name of Property Owner: _____ Date: _____

Signature of Property Owner: _____ Title: _____

Printed/Typed Name of Property Owner: _____ Date: _____

Signature of Property Owner: _____ Title: _____

Printed/Typed Name of Property Owner: _____ Date: _____

Signature of Property Owner: _____ Title: _____

Printed/Typed Name of Property Owner: _____ Date: _____

*Application must be signed by the individual applicant, by each partner of a partnership, or by an officer of a corporation or association.

Application Revised: September 28, 2017



CITY OF KILLEEN - FLUM AMENDMENT APPLICATION

Requirements for all FLUM amendment application submittals:

All FLUM amendment application materials must be submitted by 11:00 a.m. on the intake deadline.

- ☒ Completed FLUM amendment application (original, signed)
 - Must be signed by the property owner, or in the case of a corporation or partnership, documentation must be provided authorizing a single party to sign on behalf of the corporation or partnership
- ☒ Application fee (cash or check, only; checks made payable to City of Killeen)
 - FLUM Amendment Application: \$100.00
- ☒ Description of property location (in one of the following forms)
 - Property address
 - Property survey
 - Legal description (subdivision name with lot and block)
 - Metes and bounds description
- ☒ Warranty deed (showing current ownership of the property)
- ☒ Letter of request signed by property owner or applicant, including the following information:
 - Reason for the request
 - Proposed use of the property
 - Whether or how the proposed change will impact the surrounding properties
- ☒ Digital copies of all submittal documents
 - Electronic copies in .pdf format of all submittal documents
 - Must be provided on a disc (CD or DVD) or USB flash drive
 - File names should include the name of the plat, and the name of each application document (i.e. "Jones Addition_Field Notes")

*For a copy of the current FLUM, please visit
<http://gisweb.killeentexas.gov/pdf/ComprehensivePlan/ComprehensivePlan.pdf>*

Applicant: _____	Case #: _____
Intake Date: _____	Received by: _____
Amount Paid: \$ _____	Cash/MO#/Check #: _____ Receipt #: _____



CITY OF KILLEEN- FLUM AMENDMENT APPLICATION

Name(s) of Property Owner: Reeces Creek Developers, Ltd.

Current Address: P.O. Box 1183

City: Killeen State: Texas Zip: 76540

Primary Phone: (254) 699 - 5907 Cell Phone: () -

Email: bluffviewrealestate@gmail.com

Name of Applicant: Madhouse Development, LLC
(If different than Property Owner)

Address: 8500 Shoal Creek Blvd, Bldg 4, Suite 208

City: Austin State: Texas Zip: 78757

Primary Phone: (512) 914 - 0953 Cell Phone: () -

Email: hflores@madhousedevelopment.net

Address/Location of property proposed for FLUM amendment: 3602 Robinett Rd

Legal Description: AO686Bc T Robinett, 34, Acres 4.234

Type of Ownership: ☐ Sole Ownership ☒ Partnership ☐ Corporation ☐ Other

Present FLUM Designation: GC Present Use: Vacant

Proposed FLUM Designation: MFR Proposed Use: Multifamily

This property was conveyed to owner by deed dated March 13, 2006 and recorded in Volume 5997,
Page 41, Instrument Number 10745 of the Bell County Deed Records.
(Attached)



APPOINTMENT OF AGENT

As owner of the subject property, I hereby appoint the person designated below to act for me, as my agent in this request.

Name of Agent: Enrique Flores

Mailing Address: 8500 Shoal Creek Blvd, Bldg 4, Suite 208


City: Austin State: Texas Zip: 78757 -

Home Phone: (512) 914 - 0953 Business Phone: () -

I acknowledge and affirm that I will be legally bound by the words and acts of my agent, and by my signature below, I fully authorize my agent to:

be the point of contact between myself and the City; make legally binding representations of fact and commitments of every kind on my behalf; grant legally binding waivers of rights and releases of liabilities of every kind on my behalf; to consent to legally binding modifications, conditions, and exceptions on my behalf; and, to execute documents on my behalf which are legally binding on me. This authorization only applies to this specific FLUM amendment request.

I understand that the City will deal only with a fully authorized agent. At any time it should appear that my agent has less than full authority to act, then the application may be suspended and I will have to personally participate in the disposition of the application. I understand that all communications related to this application are part of an official proceeding of City government and, that the City will rely upon statements made by my agent. Therefore, **I agree to hold harmless and indemnify the City of Killeen, its officers, agents, employees, and third parties who act in reliance upon my agent's words and actions from all damages, attorney fees, interest and costs arising from this matter.** If my property is owned by a corporation, partnership, venture, or other legal entity, then I certify that I have legal authority to make this binding appointment on behalf of the entity, and every reference herein to 'I', 'my', or 'me' is a reference to the entity.

Signature of Agent:  Title: Authorized Rep

Printed/Typed Name of Agent: Enrique Flores Date: 12/20/18

Signature of Property Owner:  Title: ASSISTANT SECRETARY

Printed/Typed Name of Property Owner: REECES CREEK DEVELOPERS, LTD Date: 1-7-19

Signature of Property Owner: _____ Title: _____

Printed/Typed Name of Property Owner: _____ Date: _____

Signature of Property Owner: _____ Title: _____

Printed/Typed Name of Property Owner: _____ Date: _____

Signature of Property Owner: _____ Title: _____

Printed/Typed Name of Property Owner: _____ Date: _____

Signature of Property Owner: _____ Title: _____

Printed/Typed Name of Property Owner: _____ Date: _____

*Application must be signed by the individual applicant, by each partner of a partnership, or by an officer of a corporation or association.

Application Revised: September 28, 2017

CERTIFIED COPY OF RESOLUTIONS

13C054476B
 13C054477B
 13C054478B
 Emma's Court

I, JAMES D. McLEAN, JR., Vice-President/Secretary of REECES CREEK DEVELOPERS MANAGEMENT, LLC, a Texas Limited Liability Company, in its capacity as General Partner of REECES CREEK DEVELOPERS, LTD., do hereby certify that the following is a true and exact copy of a Resolution passed by the duly assembled members of the Company on the 7th day of January, 2005, and the same is part of the Minutes of such company and has not been repealed:

RESOLVED, that GARY L. McLEAN, as President of the Company, or JAMES D. McLEAN, JR., as Secretary/Vice-President, or WILLIAM E. HICKMAN, as Assistant Secretary of the Company, in its capacity as General Partner of REECES CREEK DEVELOPERS, LTD., a Texas Limited Partnership, be and any one of them is hereby authorized and directed to execute for and on behalf of this Company any and all of those certain deeds and other relative papers pertaining to the sale of individual lots and/or tracts of real property, as and when each of the lots and/or tracts are sold by the Partnership to a third party, upon such terms and conditions as any one of them deems advisable and reasonable and as may be set forth in future earnest money contract(s) executed by and between the Partnership, as Seller, and the prospective Buyer. Such deeds and any relative instruments pertaining to the sale of individual lots and/or tracts of real property may be signed by any one of them on behalf of this Company, and any one of them is hereby authorized to execute and bind the Partnership on such deeds, mortgages, mechanic's liens, deeds of trust, security agreements, financing statements, or such other security instruments as, in the judgment of any of them, may be necessary in connection with such transaction.

BE IT FURTHER RESOLVED, that GARY L. McLEAN, as President of the Company, or JAMES D. McLEAN, JR., as Secretary/Vice-President, or WILLIAM E. HICKMAN, as Assistant Secretary of the Company, in its capacity as General Partner of REECES CREEK DEVELOPERS, LTD., is authorized and directed to take such other action to execute and deliver such additional instruments in the name of and on behalf of this Company as are necessary or proper in order to effectively perform all of the foregoing resolutions.

REECES CREEK DEVELOPERS MANAGEMENT,
 L.L.C., as General Partner of
 REECES CREEK DEVELOPERS, LTD

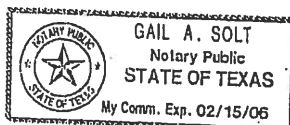
BY: James D. McLean Jr.
 JAMES D. McLEAN, JR., Secretary

STATE OF TEXAS
 COUNTY OF BELL

BEFORE ME, the undersigned authority, a Notary Public in and for the State of Texas, on this day personally appeared JAMES D. McLEAN, JR., Secretary of REECES CREEK DEVELOPERS MANAGEMENT, LLC, in its capacity as General Partner of REECES CREEK DEVELOPERS, LTD., a Texas Limited Partnership, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 12th day of January, 2006.

Gail A. Solt
 NOTARY PUBLIC, STATE OF TEXAS



VOL 5952 PG 580

003201

FILED FOR RECORD

2006 JAN 24 PM 3 13

VADA SUTTON
CNTY CLERK, BELL CNTY TX.
BY DEPUTY

14-
RETURN TO:
LAND EXCHANGE
ABSTRACT & TITLE
3301 Stan Schuler
Killeen, Texas 76789-2000
CO.

14.00

WARRANTY DEED

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVERS' LICENSE NUMBER

STATE OF TEXAS

KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF BELL

THAT CYNTHIA L. LOCKETT and STANLEY J. HAEDGE, dealing in their sole and separate, non-homestead property, (herein called "Grantors" whether one or more), of the County of BELL and State of TEXAS for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and good and valuable consideration to the undersigned paid by the Grantees herein named, the receipt of which is hereby acknowledged, have GRANTED, SOLD AND CONVEYED, and by these presents do GRANT, SELL AND CONVEY unto REECES CREEK DEVELOPERS, LTD., a Texas Limited Partnership, Grantee, (whether one or more), of c/o BLUFFVIEW REAL ESTATE, 4300 CHANTZ DRIVE, KILLEEN 76542, in the County of BELL and the State of TEXAS, all of the following described real property in BELL County, Texas, to-wit:

A tract of land in Bell County, Texas, part of the THOMAS ROBINETT SURVEY, ABSTRACT NO. 686, in Bell County, Texas, containing 146 acres of land, more or less, and being more particularly described by metes and bounds in Exhibit "A" SAVE AND EXCEPT*2.00 acres and 1.62 acres of land, more or less, also being described in Exhibit "A", attached hereto and incorporated herein for all purposes; *1.73 acres,

This conveyance is made and accepted subject to any and all restrictions, covenants, easements, maintenance charges and the liens securing said charges, and mineral reservations of whatsoever nature, if any, affecting the premises conveyed herein, now of record in the county wherein the land is located;

TO HAVE AND TO HOLD the above described premises, together with all and singular rights and appurtenances thereto in anywise belonging, unto the said Grantee, Grantee's successors and assigns forever; and Grantors do hereby bind Grantors, Grantors' heirs, executors and administrators to WARRANT AND FOREVER DEFEND all and singular the said premises unto the said Grantee, Grantee's successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Executed the 9th day of March, 2006.

Cynthia L. Lockett
CYNTHIA L. LOCKETT

Stanley J. Haedge
STANLEY J. HAEDGE

STATE OF TEXAS
COUNTY OF BELL

This instrument was acknowledged before me on the 9th day of March, 2006, by CYNTHIA L. LOCKETT and STANLEY J. HAEDGE.



Gail A. Solt
NOTARY PUBLIC FOR STATE OF TEXAS

EXHIBIT A

All that lot, tract or parcel of land situated in BELL, County, Texas to wit:

all of the following described real estate situated in Bell County, Texas, about 4 1/2 miles SW of the town of Killeen, Texas, containing 146 acres, more or less, and consisting of the following surveys and parts of surveys, to-wit:

Out of One League and Labor of Land in the name of Thomas Robinett, patented to the heirs of Thos. Robinett, February 23, 1858, by Patent 266, Vol. 13, by virtue of Duplicate Headright Certificate 3196-3297, Abstract No. 686, said 146 acres, more or less, being described by metes and bounds as follows: BEGINNING at the SW corner of a 100 acre tract deeded by Fritz Reineke to Otto Schultze by deed recorded in Vol. 111, page 373, deed records of Bell County, which point is 6539.4 feet North 71° West and 2318 ft. North 19° East from the SE corner of the Thos. Robinett Survey, for the SE corner of this tract; THENCE North 19° East with West line of Schultze 100 acre tract 2308 feet to Schultze NW corner and the NE corner of this; Thence North 71° West 2753 feet to corner; THENCE South 19° West 2308 feet to corner; THENCE South 71° East 2753 feet to the place of Beginning, and containing 146 acres, more or less. And being the two tracts of land described in deeds to Adolph Haedge, one from T. Bundrant and wife, dated October 13, 1923, and recorded in Vol. 347, page 611, deed records of Bell County, and one from Rudolph W. Reineke and wife, dated December 28, 1931, recorded in Vol. 408, page 570 of the deed records of Bell County, Texas.

Save, Less, and Except:

All of that certain tract containing 1.73 acres of land being out of and a part of that certain tract described as First Tract in a deed from Adolph Haedge and wife to John Haedge, out of the Thomas Robinette Survey, Patent No. 226, Vol. 13, of record in Vol. 477, Page 124, Deed Records of Bell County, Texas, and being more fully described as follows:

BEGINNING at an iron pipe in the south margin of Willow Springs Road, said iron pipe bears N. 70 deg. 46' 33" W., 1410.79 feet from the intersection of the south margin of Willow Springs Road and the east margin of the said First Tract.

THENCE S. 26 deg. 56' 21" W., along a fence line, 349.37 feet to an iron pipe set for the southeast corner of this.

THENCE N. 70 deg. 58' 51" W., 217.95 feet to an iron pipe set for the southwest corner of this.

THENCE N. 26 deg. 58' 20" E., 349.37 feet to an iron pipe set in the south margin of Willow Springs Road for the northwest corner of this.

THENCE S. 70 deg. 59' 17" E., 217.75 feet to the point of BEGINNING containing 1.73 acres of land.

Save, Less and Except:

A tract of land in Bell County, Texas, part of the Thomas Robinette Survey, Abstract No. 226, and being part of the John Haedge 73 acre tract (First Tract) recorded in Volume 477, Page 124, Deed Records of Bell County, Texas.

BEGINNING at a 3/8" iron rod found in the south right of way line of Robinette Road being the northwest corner of the Philip E. Thomas 68.72 acre tract recorded in Volume 2097, Page 641 and the northeast corner of the Haedge tract, for the northeast corner of this.

THENCE S. 19 deg. 01' 16" W., 396.00 feet (S. 19 deg. W.) to a 1/2" iron rod set in the west line of the Thomas tract and in the east line of the Haedge tract, for the southeast corner of this, from which a 3/8" iron rod found being the southeast corner of the Haedge tract bears S. 19 deg. 01' 16" W., 880.80 feet.

THENCE N. 71 deg. 00' 00" W., 220.00 feet to a 1/2" iron rod set for the southwest corner of this.

THENCE N. 19 deg. 01' 16" E., 396.00 feet to a 1/2" iron rod set in the south right of way line of Robinette Road, for the northwest corner of this, from which a 3/8" iron rod found being the northeast corner of the Cynthia L. Lockett 1.50 acre tract bears N. 71 deg. 00' 00" W., 1202.22 feet.

THENCE S. 71 deg. 00' 00" E., 220.00 feet (S. 19 deg. E. Base Bearing) with the south right of way line of Robinette to the place of beginning containing 2.00 acres of land, according to my Survey and my calculations.

The bearings of this Legal Description are based on the south line of the John Haedge 73 acre tract (First Tract) recorded in Volume 477, Page 124, Deed Records of Bell County, Texas.

Page 1

AND Save, Less and Except:

FIELD NOTES for a tract of land in Bell County, Texas, part of the Thomas Robinson Survey, Abstract No. 686, and the land herein described being part of that called 73 acre tract of land described as First Tract in a deed from Adolph Hodge and wife, Ida Hodge to John Hodge, being of record in Volume 477, Page 124, Deed Records of Bell County, Texas.

BEGINNING at a 1" iron pipe found in the south right-of-way of Edgely Street, being the northeast corner of a called 1.73 acre tract of land described in a deed to Cynthia L. Lockert, being of record in Volume 1345, Page 169, Deed Records of Bell County, Texas.

THENCE S. 70° 17' 30" E., 44.30 feet, with an existing fence line, to a 3/8" iron rod with cap stamped "M & ASSOC KILLEEN" set for the northeast corner of this.

THENCE S. 22° 50' 54" W., 433.28 feet to a 3/8" iron rod with cap stamped "M & ASSOC KILLEEN" set for the southeast corner of this.

THENCE N. 70° 46' 55" W., 339.86 feet to a 3/8" iron rod with cap stamped "M & ASSOC KILLEEN" set for the southwest corner of this.

THENCE N. 27° 00' 23" E., 456.23 feet to a 3/8" iron rod with cap stamped "M & ASSOC KILLEEN" set in an existing fence line and in the south right-of-way of Edgely Street, for the northwest corner of this.

THENCE S. 70° 43' 43" E., 44.30 feet, with an existing fence line and with the south right-of-way of Edgely Street, to a 1" iron pipe found, being the northwest corner of said 1.73 acre tract, for an ell corner of this.

THENCE S. 27° 00' 23" W., 349.17 feet, with the west line of said 1.73 acre tract (Deed calls S. 26° 58' 30" W., 349.37 feet), to a 1/2" iron pipe found, being the southwest corner of said 1.73 acre tract, for an ell corner of this.

THENCE S. 70° 46' 57" E., 217.87 feet, with the south line of said 1.73 acre tract (Deed calls S. 70° 58' 51" E., 217.95 feet), to a 1" iron pipe found, being the southeast corner of said 1.73 acre tract, for an ell corner of this.

THENCE N. 27° 02' 01" E., 349.98 feet, with the east line of said 1.73 acre tract, to the Place of Beginning, containing 1.62 acres of land.

The bearings for the above described tract of land are based upon the north line of said 1.73 acre tract of land, being of record in Volume 1345, Page 169, Deed Records of Bell County, Texas.

STATE OF TEXAS
COUNTY OF BELL

KNOW ALL MEN BY THESE PRESENTS, that I, Gary W. Mitchell, Registered Professional Land Surveyor, do hereby certify that I did cause to be surveyed on the Ground.

IN WITNESS THEREOF, my hand and seal this 28th day of May, 2006, A.D.



Gary W. Mitchell
Gary W. Mitchell
Registered Professional
Land Surveyor, No. 4983

CITY-CLERK
BY

EXHIBIT

Page 2

2006 MAR 13 AM 3:00
CITY CLERK
DEPUTY

FILED FOR RECORD

010745

EXHIBIT E:
EARNEST MONEY
CONTRACT

Elms Road, Killeen
~~Hidalgo~~ County, Texas
 Bell

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is executed to be effective as of the latest date that Buyer or Seller executed this Agreement as set forth on their signature page (the "**Effective Date**"), by and between **MADHOUSE DEVELOPMENT SERVICES, INC.**, a Texas corporation (8500 Shoal Creek Blvd., Building 4, Suite 208, Austin TX 78757, Attn: Henry Flores: Telephone: 512.633.4037; Fax: 512.900.2860; email: henry@madhousedevdevelopment.net) ("**Buyer**"); and **REECES CREEK DEVELOPERS, LTD.**, a Texas limited partnership (PO Box 1183, Killeen, Texas 76540; Attn: William Hickman Telephone: 254-699-5907; Fax: 254-699-5613; email: Bluffviewrealestate@gmail.com) ("**Seller**") (Buyer and Seller are collectively referred to as the "**Parties**", and each a "**Party**").

1. **Property.** On the terms herein set forth, Buyer agrees to purchase from Seller, and Seller agrees to sell to Buyer, +/- 4.234 acres of land located in Bell County, Texas, as further described on Exhibit A, attached hereto and made a part hereof (as may be updated pursuant to the last sentence of this Section 1, the "**Land**"), together with all of Seller's right, title, and interest in and to any and all of the following related to the Land: (a) rights of way, streets, roads, alleys, streets, and/or avenues, open or proposed, abutting the Land, (b) riparian and water rights, (c) air rights, (d) uses, servitudes, licenses, easements, tenements, hereditaments, and appurtenances now or hereafter belonging to or benefiting the Land, (e) oil, gas, and other minerals lying on or under the Land, (f) buildings, improvements, and fixtures located on or under the Land; and (g) licenses, warranties, and permits (collectively, the "**Property**"). The exact legal description of the Land will be determined by the Survey (hereinafter defined) and will replace the form of Exhibit A currently attached to this Agreement.

2. **Purchase Price.** The purchase price for the Property shall be One Million Three Hundred Eighty-Three Thousand Two Hundred Forty-Eight and 00/100 Dollars (\$1,383,248.00) (the "**Purchase Price**"), payable at Closing by Buyer.

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

a. **Name and Amount.** Independence Title Company (5900 Shepherd Mountain Cove Bldg. 2, Suite 200, Austin, Texas 78730; attn.: Dan Phares; Telephone: 512.279.7273; Fax: 512.767.6350; email: dphares@independencetitle.com) (the "**Title Company**") will serve as the title company. Within five (5) business days of the date Buyer receives a copy of this Agreement executed by both Parties, Buyer shall deposit the sum of \$10,000.00 with the Title Company as earnest money to be applied to the Purchase Price (the "**Original Earnest Money**"), subject to the terms and provisions of this Agreement.

b. Original Earnest Money Becoming Non-Refundable. Notwithstanding anything in this Agreement to the contrary:

(i) Unless Buyer terminates this Agreement prior to 5:00 p.m. (CST) on January 31, 2019, \$5,000.00 of the Original Earnest Money shall be (i) non-refundable to Buyer except as otherwise provided by the terms of this Agreement, and (ii) applied to the Purchase Price at Closing; and

(ii) Thereafter, unless Buyer terminates this Agreement prior to 5:00 p.m. (CST) on March 1, 2019, the remaining \$5,000.00 of the Original Earnest Money shall also be (i) non-refundable to Buyer except as otherwise provided by the terms of this Agreement, and (ii) applied to the Purchase Price at Closing.

c. Financing Period Earnest Money. If Buyer does not terminate this Agreement prior to the end of the Due Diligence Period (hereinafter defined), Buyer shall deposit with the Title Company additional earnest money in the amount of \$10,000.00 (the "**Financing Period Earnest Money**," and together with the Original Earnest Money, the "**Earnest Money**") prior to 5:00 pm (CST) on March 2, 2019. The aggregate total of the Earnest Money shall be (i) non-refundable, except as otherwise provided herein, and (ii) applied to the Purchase Price at Closing.

d. Account. Until released to Seller pursuant to the terms of this Agreement, the Earnest Money shall be held by the Title Company as escrow agent, to be handled in accordance with the terms and conditions of this Agreement. All interest, if any, earned on the Earnest Money shall be added to and become part of the Earnest Money.

e. INDEPENDENT CONSIDERATION. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH IN THIS AGREEMENT, \$100.00 OF THE ORIGINAL EARNEST MONEY SHALL BE DEEMED INDEPENDENT CONSIDERATION AND NON-REFUNDABLE TO BUYER. AND IS TO BE PAID TO SELLER UNDER ALL CIRCUMSTANCES, FOR AND IN CONSIDERATION OF SELLER'S EXECUTION AND PERFORMANCE OF THIS AGREEMENT.

4. Conditions Precedent.

a. Due Diligence Period. Beginning on the Effective Date, Buyer shall have until 5:00 p.m. (CST) on March 1, 2019 (the "**Due Diligence Period**") to, at its sole cost and expense, conduct inspections of the Property (the "**Due Diligence Investigations**") and assess its suitability, as determined by Buyer in its sole and absolute discretion, for Buyer's intended development of the Property (the "**intended purpose**"). The right to conduct Due Diligence Investigations includes, without limitation, the right of Buyer and Buyer's employees, agents, affiliates, and contractors to enter upon any portion of the Property to conduct market studies, appraisals, and needs assessments, and to take measurements, inspect, conduct test borings, make boundary and topographical survey maps, and to conduct geotechnical, soil, environmental, groundwater, wetland, and other studies

required by Buyer in its sole discretion, and to, without limitation, determine the existence and adequacy of utilities serving the Property, zoning and compliance with laws. No Due Diligence Investigations shall constitute a waiver or relinquishment on the part of Buyer of its rights under any covenant, condition, representation, or warranty of Seller under this Agreement. Buyer shall be and remain liable to Seller for any and all damage to the Property caused by Buyer and its agents, servants, and employees during the Due Diligence Period, excluding damages caused by pre-existing conditions. Notwithstanding anything to the contrary set forth in this Agreement, Buyer shall be permitted to continue to conduct the Due Diligence Investigations while this Agreement is in effect.

b. Due Diligence Materials. Within three (3) days of the Effective Date (the "**Delivery Date**"), Seller shall deliver to Buyer, at no cost to Buyer, each of the following items that are in the possession of or available to Seller (collectively, the "**Due Diligence Materials**"):

- (i) Current year and immediately prior year tax bills and evidence of payment of same through the Effective Date;
- (ii) Existing soil and groundwater tests;
- (iii) Title commitments, title policies and surveys;
- (iv) Environmental reports;
- (v) Underground storage tank test results;
- (vi) Waste disposal records; permit records;
- (vii) Code violation notices and records;
- (viii) Traffic studies; and
- (ix) All other engineering tests and other studies, reports, records and notices pertaining to the Property.

c. Right to Terminate. In the event the Property is not satisfactory to Buyer for any reason, in Buyer's sole and absolute discretion, Buyer shall have the right to terminate this Agreement by delivering written notice thereof to Seller prior to the expiration of the Due Diligence Period, and Buyer shall receive a full and prompt refund of the portion of the Original Earnest Money that is refundable to Buyer pursuant to the terms of Section 3.b above, together with accrued interest thereon, without the need for Seller's signature or consent for its release. Any portion of the Original Earnest Money that is not refundable to Buyer pursuant to the terms of Section 3.b above shall be delivered to Seller.

d. Title and Survey.

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

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

(iii) If any of the Commitment, the Title Exceptions, or the Survey are not satisfactory to Buyer, then Buyer may give Seller written notice of the items that Buyer finds unacceptable (the "**Title Objections**") before the later of (A) fifteen (15) days after receipt of the Commitment and full and legible copies of the Title Exceptions, or (B) March 1, 2019. Seller shall have fifteen (15) days after such notice from Buyer to deliver written notice to Buyer that it either agrees to cure the Title Objections within thirty (30) days (or such longer period of time agreeable to Buyer and Seller in the Parties' reasonable determination) or to advise Buyer that it will not so cure the Title Objections. All Title Exceptions to which Buyer does not object or which are deemed waived and accepted by Buyer, as herein provided, are collectively referred to as the "**Permitted Exceptions**."

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

(v) Notwithstanding any other provision of this Agreement to the contrary, including without limitation whether or not Buyer includes such items in its schedule of Title Objections, Seller shall have the unconditional obligation to remove, discharge, pay or cure, at no cost to Buyer, any title matters that are a lien for the payment of money, any encumbrance that can be removed by the payment of a definite sum of money, and any title matter that arose after the Effective Date

that was not approved by Buyer in writing, and none of such items shall be deemed Permitted Exceptions or appear in the Title Policy.

e. Financing Period. Provided Buyer deposits the Financing Period Earnest Money as provided hereinabove, Buyer shall have until 5:00 pm (CST) on August 15, 2019 (the "**Financing Period**") to terminate this Agreement if Buyer does not secure financing, whether Tax Credits (hereinafter defined), conventional financing, or otherwise, on terms acceptable to Buyer in Buyer's sole and absolute discretion, by delivering written notice thereof to Seller prior to the expiration of Financing Period, in which case Seller shall receive the Original Earnest Money, and Buyer shall receive a refund of all of the Financing Period Earnest Money.

f. Governmental Approvals. Buyer may, at its option and expense, prepare and submit applications for, and seek to obtain approval by the applicable governmental authorities and/or third parties of, approvals, permits, licenses, easements and agreements required for Buyer's intended development and use of the Property, including without limitation, those for utilities, zoning, special uses, building construction, access, platting, easements, ingress/egress easements, site construction and off-site improvements (collectively, the "**Governmental Approvals**"). Seller shall cooperate with Buyer in connection with the preparation of the applications and seeking the Governmental Approvals, including without limitation, Seller's execution and delivery of all applications, documents, plats, and instruments required by the applicable governmental authorities and/or third parties, provided that Seller shall not be obligated to incur any expense in connection therewith.

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

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

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

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

(iv) Subdivided. At or prior to Closing, if the Property is part of a larger parcel belonging to Seller, the Property shall be subdivided from the larger parcel and/or platted.

(v) Governmental Approvals. Prior to Closing, Buyer shall have received all necessary and customary Governmental Approvals in order for Buyer to develop and operate the Property for its intended purpose.

h. Termination. In the event that any condition precedent in Section 4.g is not satisfied by the date specified in Section 4.g, Buyer shall have the right to terminate this Agreement by delivering written notice thereof to Seller, at which time Buyer shall receive a full and prompt refund of the Earnest Money (including without limitation, the Extension Fees, if any) without the need for Seller's consent or signature for its release.

5. Closing.

a. Delivery of Documents. The conveyance of the Property and the closing of the transaction herein described (the "**Closing**") shall occur on or before October 31, 2019 (as may be extended, the "**Closing Deadline**"), in escrow at the offices of the Title Company, or such other manner and/or location mutually acceptable to Buyer and Seller; provided, however, Buyer may elect to close at any time upon prior notice to Seller.

(i) Seller shall deliver at Closing: (A) a special warranty deed conveying good and indefeasible fee simple title in and to the Property to Buyer (or its designee), subject only to the Permitted Exceptions (the "**Deed**"); (B) a lien affidavit acceptable to the Title Company; (C) all easements necessary for the development and operation of the Property for its intended purpose; (D) an affidavit of non-foreign status; (E) any other affidavit or document required by the Title Company to delete the so-called standard exceptions to the Title Policy; and (F) such other customary documents, instruments, certifications, and confirmations as may be reasonably required to fully effect and consummate the transactions contemplated hereby and for the Title Company to issue the Title Policy in the form required by this Agreement.

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

b. Extensions. Buyer shall have the right to extend the Closing Deadline up to three (3) times to (1) November 30, 2019, (2) December 31, 2019, and (3) January 31, 2020 by delivering to Seller written notice thereof prior to the end of the then applicable Closing Deadline, and delivering to the Title Company an extension fee in the amount of \$10,000.00 (each, an "**Extension Fee**") for each extension. Each Extension Fee shall

become a part of and treated in the same manner as the Earnest Money and shall be (i) non-refundable to Buyer except to the extent the Earnest Money is refundable to Buyer pursuant to the terms of this Agreement, and (ii) applied to the Purchase Price at Closing. In the event any of the Earnest Money, including without limitation the Extension Fees, is released to Seller and this Agreement is subsequently terminated in a manner in which the Earnest Money is to be paid to Buyer, Seller shall deliver to Buyer an amount equal to the sum of the refundable Earnest Money, including without limitation any Extension Fees, within five (5) days of such termination.

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

d. Costs. Seller shall pay the taxes and assessments for which Seller is responsible hereunder, the cost for the preparation of the Deed, any conveyance fee or transfer tax, the cost of curing any title or survey defect that Seller agreed to cure or is obligated to cure pursuant to the terms of this Agreement, the premium for the Title Policy and 100% of any broker's commission or fee in accordance with Section 8.f hereof. Except as may otherwise be stated herein, each Party shall bear its own expenses, including without limitation its own attorneys' fees.

e. Seller's Obligations Prior to Closing. At all times until Closing, Seller shall maintain indefeasible fee simple legal title to the Property free and clear of any and all defects, liens, and encumbrances of every kind and nature (other than the Permitted Exceptions and liens and encumbrances that will be released at Closing). If at any time prior to Closing Buyer or Buyer's counsel determines Seller is not or will not be able to convey to Buyer good and indefeasible fee simple title, Buyer shall have the right to terminate this Agreement by

delivering written notice thereof to Seller and Buyer shall receive a full and prompt refund of the Earnest Money without the need for Seller's signature or consent for its release.

f. Rollback Taxes. If (i) the sale contemplated hereby, (ii) a change in the use of the Property, or (iii) a denial of any special use valuation of the Property, would result in the assessment after the Closing of additional taxes and interest applicable to the period of time before the Closing ("**Rollback Taxes**"), then Buyer shall be responsible for the payment of the Rollback Taxes that are assessed after the Closing. Notwithstanding anything to the contrary set forth in this Agreement, if any Rollback Taxes are due before the Closing due to Seller's change in use of the Property or a denial of a special use valuation of the Property, then Seller shall pay those Rollback Taxes (including any interest and penalties) at or before the Closing. This Section 5.f shall survive the Closing and delivery of the Deed.

g. Condemnation. If, prior to Closing, condemnation proceedings are commenced against any portion of the Property, Buyer shall have the right to either (i) terminate this Agreement by delivering written notice to Seller within fifteen (15) days of Buyer's receipt of written notice from Seller of such condemnation proceedings, receive a full and prompt refund of the Earnest Money without the need for Seller's consent for its release; or (ii) elect not to terminate the Agreement and appear in and defend the condemnation proceedings and any award will, at Buyer's election, belong to (A) Seller, and the Purchase Price will be reduced by the same amount at Closing, or (B) Buyer, and the Purchase Price will not be reduced. If Buyer elects to terminate this Agreement pursuant to the terms of this Section 5.g, Buyer shall be permitted to seek damages from the condemning authority.

6. **Defaults and Remedies.**

a. SELLER DEFAULT. IF SELLER FAILS TO PERFORM IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT, OR OTHERWISE BREACHES ANY OF THE TERMS, COVENANTS, AGREEMENTS, REPRESENTATION OR WARRANTIES CONTAINED IN THIS AGREEMENT, AND SUCH FAILURE OR BREACH IS NOT CURED BY SELLER WITHIN FIFTEEN (15) DAYS AFTER BUYER'S DELIVERY TO SELLER OF WRITTEN NOTICE THEREOF (AND THE CLOSING DEADLINE AND ALL EXTENSIONS THEREOF WILL BE EXTENDED BY FIFTEEN (15) DAYS), THEN (I) BUYER MAY TERMINATE THIS AGREEMENT BY DELIVERING WRITTEN NOTICE THEREOF TO SELLER, WHEREUPON THE EARNEST MONEY (INCLUDING WITHOUT LIMITATION, ALL EXTENSION FEES, AND ANY EARNEST MONEY THAT HAD BEEN DELIVERED TO SELLER) SHALL BE IMMEDIATELY REFUNDED AND RETURNED TO BUYER WITHOUT THE NEED FOR SELLER'S CONSENT, AND SELLER SHALL REIMBURSE BUYER FOR ALL REASONABLE OUT-OF-POCKET EXPENSES AND COSTS INCURRED BY BUYER IN CONNECTION WITH ITS EFFORTS TO PURCHASE AND FINANCE THE PROPERTY; OR (II) BUYER MAY ENFORCE THE TERMS AND CONDITIONS OF THIS AGREEMENT AND EXERCISE ANY RIGHTS AND REMEDIES AVAILABLE TO BUYER, AT LAW AND IN EQUITY, INCLUDING WITHOUT LIMITATION AN ACTION FOR DAMAGES AND/OR SPECIFIC PERFORMANCE OF THIS AGREEMENT.

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

7. **Seller's Representations and Warranties.** Seller represents and warrants to Buyer that:

a. Title. Seller is the owner of good and indefeasible fee simple title in and to the Property.

b. Authority; Enforceability. Seller has the capacity and authority to execute this Agreement and perform its obligations under this Agreement. This Agreement constitutes a legal and valid binding obligation of Seller, enforceable against Seller in accordance with its terms. All action necessary to authorize Seller's execution (and execution by the individual executing this Agreement on behalf of Seller), delivery and performance of this Agreement has been taken and such action has not been rescinded or modified.

c. Hazardous Waste. There are no and there have been no wetlands, oil or gas wells (capped or uncapped) or underground storage tanks (in use or abandoned) on or about the Property and/or land adjacent to the Property. Neither Seller nor any prior owner or occupant of the Property has: (i) caused or permitted, and Seller has received no notice and has no knowledge of, the generation, manufacture, refinement, transportation, treatment, storage, deposit, release, salvage, installation, removal, disposal, transfer, production, burning or processing of Hazardous Substances (as hereinafter defined) on, under or about the Property or any adjacent properties; (ii) caused or permitted, and Seller has received no notice and has no knowledge of, the Release (as hereinafter defined) or existence of any Hazardous Substance on, under or affecting the Property or any adjacent properties; or (iii) caused or permitted, and Seller has received no notice and has no

knowledge of, any substances or conditions on, under or affecting the Property or any adjacent properties which may support any claim or cause of action, whether by a governmental agency or any other person or entity, under any applicable federal, state or local law, rule, ordinance or regulation, including without limitation, those related to Hazardous Substances. For the purpose of this Agreement, the terms "**Hazardous Substances**" and "**Release**" shall have the same meaning as set forth in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Sections 9601 *et seq.*; provided, however, that the definition of Hazardous Substances shall also include, without limitation, petroleum and related by-products, hydrocarbons, radon, asbestos, urea formaldehyde, polychlorinated biphenyl compounds and any other substance considered hazardous to humans or the environment.

d. Leases; Options. (i) There are no outstanding written or oral leases, easements and/or other types of agreement in any way affecting the Property that are not recorded in the Real Property Records of Bell County, Texas, (ii) no person or entity has any right with respect to all or any portion of the Property (whether by option to purchase, easement, right of first refusal, contract or otherwise) that may prevent or interfere with Buyer taking title to, and exclusive possession of, all of the Property at Closing, and (iii) Seller shall not enter into any new lease, easement, or other agreement with respect to the Property during the pendency of this Agreement that is not terminable upon demand without Buyer's prior written consent, which may be given or withheld by Buyer in Buyer's sole and absolute discretion.

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

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

g. Utility District. The Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services.

h. Pipelines. There are no transportation pipelines, including without limitation, pipelines for the transportation of natural gas, natural gas liquids, synthetic gas, liquefied petroleum gas, petroleum or a petroleum product or hazardous substance, located on, under or within the Property.

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

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

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

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

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

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

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

8. Miscellaneous.

a. Plans and Approvals. Buyer shall have the right to file, at Buyer's expense, any and all applications and plans necessary to obtain building permits, subdivision or plat (or the vacation of any existing subdivision or plat), and/or any other agreement, assurance, approval or permit from any and all governmental authorities having jurisdiction over the Property that Buyer deems appropriate in connection with the intended purpose of the Property. Seller agrees to join in the execution of any application required in order to obtain any such agreement, assurance, permit or approval (or file such application individually if the relevant governmental authority shall so require). Seller further agrees to cooperate with Buyer or its nominee in all respects, including without limitation, attending and giving favorable testimony at any hearings on the petitions or applications, meeting with and providing information to public and private utilities and governmental and quasi-governmental entities, and otherwise working to obtain the agreements, assurances, approvals and permits required by Buyer or its nominee without additional cost or obligation to Buyer or its nominee.

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

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

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

e. Memorandum of Agreement. Seller hereby authorizes Buyer to memorialize this Agreement or any portion hereof with a memorandum thereof filed in the Real Property Records of the county in which the Property is located and agrees to promptly execute any documentation reasonably required by Buyer to effectuate the same.

f. BROKERS AND COMMISSIONS. SELLER SHALL PAY ALL BROKER FEES AND COMMISSIONS AT CLOSING PURSUANT TO THE TERMS OF A SEPARATE AGREEMENT. SELLER INDEMNIFIES BUYER AGAINST, AND SHALL HOLD BUYER HARMLESS FROM, ANY AND ALL SUITS, CLAIMS, DEMANDS, JUDGMENTS, DAMAGES, COSTS AND EXPENSES OF OR FOR ALL SUCH BROKER FEES AND/OR COMMISSIONS, AND SHALL PAY ALL COSTS OF DEFENDING ANY ACTION OR LAWSUIT BROUGHT TO RECOVER ANY FEES OR COMMISSIONS INCURRED BY BUYER, INCLUDING WITHOUT LIMITATION REASONABLE ATTORNEYS' FEES.

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

h. Multiple Counterparts. This Agreement may be executed in one or more counterparts, and all so executed shall constitute one and the same agreement, binding upon the Parties, and notwithstanding that all of the Parties are not signatories to the same counterparts.

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

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

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

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

m. Subdivide. In the event the transaction closes and Buyer purchases the Property, Buyer shall assume the responsibility for, and pay the expenses incurred in connection with, subdividing and creating a separate parcel containing the Property

n. Sanitary Sewer. Upon Buyer's installation of sanitary sewer facilities on the Property, Buyer shall permit Seller to, at Seller's expense, tap into such sanitary sewer facilities at a location reasonably acceptable to the Parties.

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

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

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

c. **Property Located in a Certificated Service Area of a Utility Service Provider.** The Property may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If the Property is located in a certificated area there may be special costs or charges that Buyer will be required to pay before Buyer can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to the Property. Buyer is advised to determine if the Property is in a certificated area and contact the utility service provider to determine the cost that Buyer will be required to pay and the period, if any, that is required to provide water or sewer service to the Property.

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

10. **Tax Credit Provisions.** Notwithstanding anything to the contrary set forth in this Agreement or otherwise:

- a. Housing Tax Credits. The Parties hereby acknowledge that Buyer intends to apply for, syndicate and sell certain housing tax credits (whether under state or federal law, collectively, "**Tax Credits**") with the assistance of the Texas Department of Housing and Community Affairs.
- b. Seller Cooperation. Seller hereby agrees to assist Buyer, at Buyer's sole cost and expense, in obtaining and submitting such information as is necessary to apply for or obtain the Tax Credits to the extent such information is available to Seller and not to Buyer.

[Signatures begin on the next page]

Signature Page

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

Buyer:

MADHOUSE DEVELOPMENT SERVICES, INC.,
a Texas corporation

By: Enrique Flores
Enrique Flores, President

Executed: November 26, 2018

Seller:

REECES CREEK DEVELOPERS, LTD.,
a Texas limited partnership

By: [Signature]
Name: William E. Lockman
Title: AUTHORIZED AGENT

Executed: November 26, 2018

TITLE COMPANY'S ACCEPTANCE AND RECEIPT

By signing this Acceptance and Receipt, the Title Company (a) acknowledges that it has received a copy of this Agreement executed by both Buyer and Seller, (b) agrees to act as escrow agent hereunder, and (c) acknowledges that it has received from Buyer a check payable to it in the amount of \$10,000.00 constituting the Original Earnest Money hereunder, which it has deposited into one of its federally insured accounts. The Title Company shall likewise deposit any additional amounts it receives constituting Earnest Money into a federally insured account (or release same to Seller in accordance with the terms of the Agreement).

INDEPENDENCE TITLE COMPANY

By: 

By: _____

Name: Dan Phares

Title: Senior Vice President - Commercial Group

Date: November 27, 2018

Exhibit A

Property Information (400520)

Owner Name: BEECH CREEK DEVELOPERS LLC
 Doing Business As: N/A
 Property Identification Number: 400520
 Geo Identification Number:
 Legal Description: 400500 T 400501 T 400502 T 400503 T 400504 T 400505 T 400506 T 400507 T 400508 T 400509 T 400510 T 400511 T 400512 T 400513 T 400514 T 400515 T 400516 T 400517 T 400518 T 400519 T 400520 T 400521 T 400522 T 400523 T 400524 T 400525 T 400526 T 400527 T 400528 T 400529 T 400530 T 400531 T 400532 T 400533 T 400534 T 400535 T 400536 T 400537 T 400538 T 400539 T 400540 T 400541 T 400542 T 400543 T 400544 T 400545 T 400546 T 400547 T 400548 T 400549 T 400550 T 400551 T 400552 T 400553 T 400554 T 400555 T 400556 T 400557 T 400558 T 400559 T 400560 T 400561 T 400562 T 400563 T 400564 T 400565 T 400566 T 400567 T 400568 T 400569 T 400570 T 400571 T 400572 T 400573 T 400574 T 400575 T 400576 T 400577 T 400578 T 400579 T 400580 T 400581 T 400582 T 400583 T 400584 T 400585 T 400586 T 400587 T 400588 T 400589 T 400590 T 400591 T 400592 T 400593 T 400594 T 400595 T 400596 T 400597 T 400598 T 400599 T 400600 T 400601 T 400602 T 400603 T 400604 T 400605 T 400606 T 400607 T 400608 T 400609 T 400610 T 400611 T 400612 T 400613 T 400614 T 400615 T 400616 T 400617 T 400618 T 400619 T 400620 T 400621 T 400622 T 400623 T 400624 T 400625 T 400626 T 400627 T 400628 T 400629 T 400630 T 400631 T 400632 T 400633 T 400634 T 400635 T 400636 T 400637 T 400638 T 400639 T 400640 T 400641 T 400642 T 400643 T 400644 T 400645 T 400646 T 400647 T 400648 T 400649 T 400650 T 400651 T 400652 T 400653 T 400654 T 400655 T 400656 T 400657 T 400658 T 400659 T 400660 T 400661 T 400662 T 400663 T 400664 T 400665 T 400666 T 400667 T 400668 T 400669 T 400670 T 400671 T 400672 T 400673 T 400674 T 400675 T 400676 T 400677 T 400678 T 400679 T 400680 T 400681 T 400682 T 400683 T 400684 T 400685 T 400686 T 400687 T 400688 T 400689 T 400690 T 400691 T 400692 T 400693 T 400694 T 400695 T 400696 T 400697 T 400698 T 400699 T 400700 T 400701 T 400702 T 400703 T 400704 T 400705 T 400706 T 400707 T 400708 T 400709 T 400710 T 400711 T 400712 T 400713 T 400714 T 400715 T 400716 T 400717 T 400718 T 400719 T 400720 T 400721 T 400722 T 400723 T 400724 T 400725 T 400726 T 400727 T 400728 T 400729 T 400730 T 400731 T 400732 T 400733 T 400734 T 400735 T 400736 T 400737 T 400738 T 400739 T 400740 T 400741 T 400742 T 400743 T 400744 T 400745 T 400746 T 400747 T 400748 T 400749 T 400750 T 400751 T 400752 T 400753 T 400754 T 400755 T 400756 T 400757 T 400758 T 400759 T 400760 T 400761 T 400762 T 400763 T 400764 T 400765 T 400766 T 400767 T 400768 T 400769 T 400770 T 400771 T 400772 T 400773 T 400774 T 400775 T 400776 T 400777 T 400778 T 400779 T 400780 T 400781 T 400782 T 400783 T 400784 T 400785 T 400786 T 400787 T 400788 T 400789 T 400790 T 400791 T 400792 T 400793 T 400794 T 400795 T 400796 T 400797 T 400798 T 400799 T 400800 T 400801 T 400802 T 400803 T 400804 T 400805 T 400806 T 400807 T 400808 T 400809 T 400810 T 400811 T 400812 T 400813 T 400814 T 400815 T 400816 T 400817 T 400818 T 400819 T 400820 T 400821 T 400822 T 400823 T 400824 T 400825 T 400826 T 400827 T 400828 T 400829 T 400830 T 400831 T 400832 T 400833 T 400834 T 400835 T 400836 T 400837 T 400838 T 400839 T 400840 T 400841 T 400842 T 400843 T 400844 T 400845 T 400846 T 400847 T 400848 T 400849 T 400850 T 400851 T 400852 T 400853 T 400854 T 400855 T 400856 T 400857 T 400858 T 400859 T 400860 T 400861 T 400862 T 400863 T 400864 T 400865 T 400866 T 400867 T 400868 T 400869 T 400870 T 400871 T 400872 T 400873 T 400874 T 400875 T 400876 T 400877 T 400878 T 400879 T 400880 T 400881 T 400882 T 400883 T 400884 T 400885 T 400886 T 400887 T 400888 T 400889 T 400890 T 400891 T 400892 T 400893 T 400894 T 400895 T 400896 T 400897 T 400898 T 400899 T 400900 T 400901 T 400902 T 400903 T 400904 T 400905 T 400906 T 400907 T 400908 T 400909 T 400910 T 400911 T 400912 T 400913 T 400914 T 400915 T 400916 T 400917 T 400918 T 400919 T 400920 T 400921 T 400922 T 400923 T 400924 T 400925 T 400926 T 400927 T 400928 T 400929 T 400930 T 400931 T 400932 T 400933 T 400934 T 400935 T 400936 T 400937 T 400938 T 400939 T 400940 T 400941 T 400942 T 400943 T 400944 T 400945 T 400946 T 400947 T 400948 T 400949 T 400950 T 400951 T 400952 T 400953 T 400954 T 400955 T 400956 T 400957 T 400958 T 400959 T 400960 T 400961 T 400962 T 400963 T 400964 T 400965 T 400966 T 400967 T 400968 T 400969 T 400970 T 400971 T 400972 T 400973 T 400974 T 400975 T 400976 T 400977 T 400978 T 400979 T 400980 T 400981 T 400982 T 400983 T 400984 T 400985 T 400986 T

EXHIBIT F:
PRELIMINARY RENT
SCHEDULE

RENT SCHEDULE											
Type of Unit	Income Level Served	# of Units	# of Bed rooms	# of Baths	Unit Size (Net Rentable Sq. Ft.)	Total Net Rentable Sq. Ft.	Max HTC Rent	Tenant Paid Utility Allow.	Tenant Paid Rent/ Bed	Rent Per Square Foot	Total Monthly Rent
		(A)	(B)		(C)	(A) x (C)	(D)	(E)	(C) - (D) = (F)	(F) / (C)	(A)x(B)x(F)
TC 30%	30%	4	1	1	652	2,608	336	62	274	0.42	1,096
TC 50%	50%	8	1	1	652	5,216	560	62	498	0.76	3,984
TC 60%	60%	35	1	1	652	22,820	672	62	610	0.94	21,350
TC 30%	30%	3	2	2	900	2,700	403	74	329	0.37	987
TC 50%	50%	4	2	2	900	3,600	672	74	598	0.66	2,392
TC 60%	60%	5	2	2	900	4,500	807	74	733	0.81	3,665
Rent Restricted Total		59				41,444					33,474
Market Rate Total		0				0					-
Employee/Owner Occupied ¹						0					-
Total Units		59				41,444					33,474
+ Non Rental Income Source #1			10	per unit/month for:		App Fees, Deposit Forfeitures, Misc.					590
+ Non Rental Income Source #2			0	per carport/month for:							-
+ Non Rental Income Source #3			10	per unit/month for:		Carport, Cable, Laundry, Vending & Pet Fees					590
= POTENTIAL GROSS MONTHLY INCOME											34,654
- Provision for Vacancy & Collection Loss						% of Potential Gross Income:		7.50%			2,599
- Rental Concessions						% of Potential Gross Income:		0.00%			-
= EFFECTIVE GROSS MONTHLY INCOME											32,055
x 12 = EFFECTIVE GROSS ANNUAL INCOME											384,659

UNIT DISTRIBUTION						
# Beds	# Units	% Total		Income	# Units	% Affordable
0	-	0.0%		30%	7	11.86%
1	47	79.7%		40%	-	0.00%
2	12	20.3%		50%	12	20.34%
3	-	0.0%		60%	40	67.80%
4	-	0.0%		MR	-	
TOTAL	59	100.0%		TOTAL	59	100.00%

EXHIBIT G:
PRELIMINARY
DEVELOPMENT COST
SCHEDULE



Acoustical	72,361		72,361
Resilient or other flooring	112,562		112,562
Carpeting	79,999		79,999
Painting & decorating	129,446		129,446
Specialties	44,623		44,623
Cabinets	139,094		139,094
Appliances	140,702		140,702
Fireplaces	0		0
Carports or garages	10,050		
Accessory buildings	174,471		174,471
Elevator	0		0
Lead-Based Paint Abatement	0		0
Asbestos Abatement	0		0
Other ² : (specify) Cameras / Project Signage	40,201		40,201
Subtotal Hard Costs	\$4,020,068	\$0	\$3,393,849

TOTAL HARD COSTS	\$5,495,068	\$0	\$4,847,528
-------------------------	--------------------	------------	--------------------

OTHER CONSTRUCTION COSTS

General requirements (<6%)	329,704		290,852
Contractor overhead (<2%)	109,901		96,951
Contractor profit (<6%)	329,704		290,852
Other ² : (specify)	0		0
Subtotal Direct Const. Costs	\$769,310	\$0	\$678,654

TOTAL HARD COST CONTINGENCY	\$438,506		\$386,833
------------------------------------	------------------	--	------------------

TOTAL DIRECT HARD COSTS	\$6,702,884	\$0	\$5,913,015
--------------------------------	--------------------	------------	--------------------

INDIRECT CONSTRUCTION COSTS⁴

Architectural - Design fees	175,000		175,000
Architectural - Supervision fees	60,000		60,000
Engineering fees	240,000		240,000
Property Condition Assessment	0		0
Real estate attorney/other legal fees	135,000		135,000
Accounting fees	40,000		40,000
Impact Fees	215,250		215,250
Building permits & related costs	65,000		65,000
Appraisal	0		0
Market analysis	8,000		8,000
Environmental assessment	7,500		7,500
Soils report	16,000		16,000
Survey	25,000		25,000
Marketing	35,000		
Lease-Up Operating Budget	84,324		
Course of construction insurance	66,550		66,550
Hazard & liability insurance	17,700		17,700
Real property taxes	60,000		60,000
Personal property taxes	20,000		20,000
Relocation Fee (Rehab only)	0		0
Soft Cost Contingency	84,266		84,266
Other ² : Plan Printing	15,000		15,000
Other ³ : F.F. & E.	375,000		375,000
Other ⁴ : Consulting Fees	25,000		25,000
Subtotal Indirect Const. Cost	\$1,769,591	\$0	\$1,650,266

DEVELOPER FEES⁴

General & administrative	546,000		504,000
Profit or fee	819,000		756,000
Subtotal Developer's Fees	\$1,365,000	\$0	\$1,260,000

FINANCING:

CONSTRUCTION LOAN(S)⁴

FINANCING:

CONSTRUCTION LOAN(S)

Interest	600,000		510,000
Loan origination fees	103,351		98,184

1/7/2019



Title & recording fees	62,242		59,130
Closing costs & legal fees	50,000		50,000
Inspection fees	27,000		27,000
HUD/FHA Exam / Application Fee	0		0
HUD / FHA Mtg. Ins. Premium	0		0
HUD / FHA Inspection Fee	0		0
Lender & Equity Attorney	65,000		0

PERMANENT LOAN

Bond Counsel			
Perm Loan origination fees	27,500		
Trustee Fee			
Trustee Counsel			
Issuer Fees			
Discount points			
Credit enhancement fees			
Prepaid MIP			
Other ² : (specify) Third Party Reports	15,000		
Other ² : Closing Costs & Title Fees	35,000		

BRIDGE LOAN(S)

Interest			
Loan origination fees			
Title & recording fees			
Closing costs & legal fees			
Other ² : Add'l Mortgage Origination Fee(s)	0		
Other ² : (specify)			

OTHER FINANCING COSTS

Tax credit fees	67,520		
Payment bonds			
Performance bonds	93,966		93,966
Working Capital Requirement (LOC Fee)			
Initial Operating Deficit Requirement (LOC Fee)			
Guarantee Fee			
Syndication organizational cost			
Tax opinion			
Subtotal Financing Cost	1,146,579	0	838,280

RESERVES

Rent-up			
Operating	174,917		
Special Reserve Account			
Other Reserve Account			
Subtotal Reserves	\$174,917	\$0	\$0

TOTAL DEVELOPMENT COSTS

- Commercial Space Costs

TOTAL RESIDENTIAL COSTS

	12,583,717	0	9,661,561
	\$12,583,717		

Deduct From Basis:

Fed. grant proceeds used to finance costs in eligible basis			
Fed. B.M.R. loans used to finance costs in eligible basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units (42.(d)(5))			
Historic Credits (residential portion only)			
Total Eligible Basis	\$0		\$9,661,561
High Cost Area Adjustment (100% or 130%)			130.00%
Total Adjusted Basis	\$0		\$12,560,029
Applicable Fraction ⁸	100%		100.00%
Total Qualified Basis	\$12,560,029	\$0	\$12,560,029
Applicable Percentage ⁹		4.00%	9.00%
Owner's Req Credits / State's Award	\$1,130,403	\$0	\$1,130,403
Max 8% Leveraging Award Amount			\$1,132,534
Actual Credits / State's Award			\$1,500,000

EXHIBIT H:
PRELIMINARY PRO
FORMA



RENTAL HOUSING OPERATING PROFORMA

35 YEAR OPERATING PROFORMA															
INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$401,688	\$409,722	\$417,916	\$426,275	\$434,800	\$443,496	\$452,366	\$461,413	\$470,642	\$480,054	\$489,655	\$499,449	\$509,438	\$519,626	\$530,019
Secondary Income	14,160	14,443	14,732	15,027	15,327	15,634	15,946	16,265	16,591	16,923	17,261	17,606	17,958	18,317	18,684
POTENTIAL GROSS ANNUAL INCOME	\$415,848	\$424,165	\$432,648	\$441,301	\$450,127	\$459,130	\$468,312	\$477,679	\$487,232	\$496,977	\$506,916	\$517,055	\$527,396	\$537,944	\$548,703
Provision for Vacancy & Collection Loss (7.5%)	(31,189)	(31,812)	(32,449)	(33,098)	(33,760)	(34,435)	(35,123)	(35,826)	(36,542)	(37,273)	(38,019)	(38,779)	(39,555)	(40,346)	(41,153)
Rental Concessions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS ANNUAL INCOME	\$384,659	\$392,353	\$400,200	\$408,204	\$416,368	\$424,695	\$433,189	\$441,853	\$450,690	\$459,704	\$468,898	\$478,276	\$487,841	\$497,598	\$507,550
EXPENSES															
General & Administrative Expenses	\$19,000	\$19,570	\$20,157	\$20,762	\$21,385	\$22,026	\$22,687	\$23,368	\$24,069	\$24,791	\$25,534	\$26,300	\$27,089	\$27,902	\$28,739
Management Fee	19,233	19,810	20,404	21,016	21,647	22,296	22,965	23,654	24,364	25,095	25,848	26,623	27,422	28,244	29,092
Payroll, Payroll Tax & Employee Benefits	82,000	84,460	86,994	89,604	92,292	95,060	97,912	100,850	103,875	106,991	110,201	113,507	116,912	120,420	124,032
Repairs & Maintenance	26,900	27,707	28,538	29,394	30,276	31,184	32,120	33,084	34,076	35,098	36,151	37,236	38,353	39,504	40,689
Electric & Gas Utilities	8,700	8,961	9,230	9,507	9,792	10,086	10,388	10,700	11,021	11,352	11,692	12,043	12,404	12,776	13,160
Water, Sewer & Trash Utilities	25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815
Annual Property Insurance Premiums	16,225	16,712	17,213	17,729	18,261	18,809	19,373	19,955	20,553	21,170	21,805	22,459	23,133	23,827	24,542
Property Tax	27,500	28,325	29,175	30,050	30,951	31,880	32,836	33,822	34,836	35,881	36,958	38,066	39,208	40,385	41,596
Reserve for Replacements	14,750	15,193	15,648	16,118	16,601	17,099	17,612	18,141	18,685	19,245	19,823	20,417	21,030	21,661	22,311
Supportive Services	8,234	8,481	8,735	8,998	9,267	9,546	9,832	10,127	10,431	10,744	11,066	11,398	11,740	12,092	12,455
Compliance Fees	2,360	2,431	2,504	2,579	2,656	2,736	2,818	2,903	2,990	3,079	3,172	3,267	3,365	3,466	3,570
Security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL ANNUAL EXPENSES	\$249,902	\$257,399	\$265,121	\$273,075	\$281,267	\$289,705	\$298,396	\$307,348	\$316,568	\$326,065	\$335,847	\$345,923	\$356,301	\$366,990	\$377,999
NET OPERATING INCOME	\$134,757	\$134,954	\$135,079	\$135,129	\$135,101	\$134,990	\$134,793	\$134,505	\$134,121	\$133,638	\$133,050	\$132,353	\$131,541	\$130,608	\$129,551
DEBT SERVICING															
1st Deed of Trust Annual Ln Pmt.	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)
2nd Mortgage Loan Payment (3% Interest)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3rd Mortgage Loan Payment (1% Interest)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Annual Required Payment:															
NET CASH FLOW	\$34,825	\$35,021	\$35,146	\$35,196	\$35,168	\$35,058	\$34,860	\$34,572	\$34,189	\$33,706	\$33,118	\$32,420	\$31,608	\$30,676	\$29,618
Debt Coverage Ratio - 1st lien	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.34	1.34	1.33	1.32	1.32	1.31	1.30
Debt Coverage Ratio - All Liens	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.34	1.34	1.33	1.32	1.32	1.31	1.30



RENTAL HOUSING OPERATING PROFORMA

35 YEAR OPERATING PROFORMA

INCOME	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35
POTENTIAL GROSS ANNUAL RENTAL INCOME	\$540,619	\$551,432	\$562,460	\$573,709	\$585,184	\$596,887	\$608,825	\$621,001	\$633,422	\$646,090	\$659,012	\$672,192	\$685,636	\$699,349	\$713,336	\$727,602	\$742,154	\$756,997	\$772,137	\$787,580
Secondary Income	19,057	\$19,439	\$19,827	\$20,224	\$20,628	\$21,041	\$21,462	\$21,891	\$22,329	\$22,775	\$23,231	\$23,696	\$24,170	\$24,653	\$25,146	\$25,649	\$26,162	\$26,685	\$27,219	\$27,763
POTENTIAL GROSS ANNUAL INCOME	\$559,677	\$570,870	\$582,288	\$593,933	\$605,812	\$617,928	\$630,287	\$642,893	\$655,750	\$668,865	\$682,243	\$695,888	\$709,805	\$724,001	\$738,481	\$753,251	\$768,316	\$783,682	\$799,356	\$815,343
Provision for Vacancy & Collection Loss (7.5%)	(41,976)	(42,815)	(43,672)	(44,545)	(45,436)	(46,345)	(47,272)	(48,217)	(49,181)	(50,165)	(51,168)	(52,192)	(53,235)	(54,300)	(55,386)	(56,494)	(57,624)	(58,776)	(59,952)	(61,151)
Rental Concessions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS ANNUAL INCOME	\$517,701	\$528,055	\$538,616	\$549,388	\$560,376	\$571,584	\$583,015	\$594,676	\$606,569	\$618,701	\$631,075	\$643,696	\$656,570	\$669,701	\$683,095	\$696,757	\$710,692	\$724,906	\$739,404	\$754,192
EXPENSES																				
General & Administrative Expenses	\$29,601	\$30,489	\$31,404	\$32,346	\$33,317	\$34,316	\$35,346	\$36,406	\$37,498	\$38,623	\$39,782	\$40,975	\$42,204	\$43,471	\$44,775	\$46,118	\$47,502	\$48,927	\$50,394	\$51,906
Management Fee	29,964	30,863	31,789	32,743	33,725	34,737	35,779	36,852	37,958	39,097	40,270	41,478	42,722	44,004	45,324	46,683	48,084	49,526	51,012	52,543
Payroll, Payroll Tax & Employee Benefits	127,753	131,586	135,534	139,600	143,787	148,101	152,544	157,120	161,834	166,689	171,690	176,840	182,146	187,610	193,238	199,036	205,007	211,157	217,491	224,016
Repairs & Maintenance	41,909	43,167	44,462	45,795	47,169	48,584	50,042	51,543	53,089	54,682	56,323	58,012	59,753	61,545	63,392	65,293	67,252	69,270	71,348	73,488
Electric & Gas Utilities	13,554	13,961	14,380	14,811	15,256	15,713	16,185	16,670	17,170	17,685	18,216	18,762	19,325	19,905	20,502	21,117	21,751	22,403	23,075	23,768
Water, Sewer & Trash Utilities	38,949	40,118	41,321	42,561	43,838	45,153	46,507	47,903	49,340	50,820	52,344	53,915	55,532	57,198	58,914	60,682	62,502	64,377	66,308	68,298
Annual Property Insurance Premiums	25,278	26,036	26,817	27,622	28,451	29,304	30,183	31,089	32,021	32,982	33,972	34,991	36,040	37,122	38,235	39,382	40,564	41,781	43,034	44,325
Property Tax	42,844	44,129	45,453	46,817	48,221	49,668	51,158	52,693	54,274	55,902	57,579	59,306	61,085	62,918	64,806	66,750	68,752	70,815	72,939	75,127
Reserve for Replacements	22,980	23,669	24,380	25,111	25,864	26,640	27,439	28,263	29,110	29,984	30,883	31,810	32,764	33,747	34,759	35,802	36,876	37,982	39,122	40,296
Supportive Services	12,828	13,213	13,610	14,018	14,438	14,872	15,318	15,777	16,251	16,738	17,240	17,757	18,290	18,839	19,404	19,986	20,586	21,203	21,839	22,495
Compliance Fees	3,677	3,787	3,901	4,018	4,138	4,262	4,390	4,522	4,658	4,797	4,941	5,090	5,242	5,400	5,561	5,728	5,900	6,077	6,260	6,447
Security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL ANNUAL EXPENSES	\$389,339	\$401,019	\$413,050	\$425,441	\$438,205	\$451,351	\$464,891	\$478,838	\$493,203	\$507,999	\$523,239	\$538,936	\$555,105	\$571,758	\$588,910	\$606,578	\$624,775	\$643,518	\$662,824	\$682,709
NET OPERATING INCOME	\$128,362	\$127,036	\$125,566	\$123,947	\$122,171	\$120,233	\$118,124	\$115,838	\$113,366	\$110,701	\$107,835	\$104,760	\$101,465	\$97,944	\$94,185	\$90,179	\$85,917	\$81,388	\$76,580	\$71,484
DEBT SERVICING																				
1st Deed of Trust Annual Ln Pmt.	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)	(\$99,932)
Soft Funds (0% Interest)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dev Fund Loan Payment (3% Interest)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Annual Required Payment:																				
NET CASH FLOW	\$28,429	\$27,103	\$25,634	\$24,014	\$22,239	\$20,300	\$18,191	\$15,905	\$13,433	\$10,769	\$7,903	\$4,827	\$1,533	(\$1,989)	(\$5,748)	(\$9,753)	(\$14,015)	(\$18,545)	(\$23,352)	(\$28,449)
Debt Coverage Ratio - 1st lien	1.28	1.27	1.26	1.24	1.22	1.20	1.18	1.16	1.13	1.11	1.08	1.05	1.02	0.98	0.94	0.90	0.86	0.81	0.77	0.72
Debt Coverage Ratio - All Liens	1.28	1.27	1.26	1.24	1.22	1.20	1.18	1.16	1.13	1.11	1.08	1.05	1.02	0.98	0.94	0.90	0.86	0.81	0.77	0.72

EXHIBIT I:
LIST OF PROJECTS

COMPLETED

YEAR	PROJECT DESCRIPTION	LOCATION	TYPE OF FINANCING	PROJECT PARTICIPATION	# OF UNITS
2016	The Providence	5804 98th Street Lubbock, TX 79424	LIHTC-9%	Co-Developer	108
2016	Avanti East	1200 E. Owassa Rd. Edinburg, TX 78542	LIHTC-9%	Owner/General Partner/ Developer	108
2016	Laurel Glen	11043 N. Loop 1604 San Antonio, TX 78254	LIHTC-9%	Co-Developer	81
2016	The Studios at thinkEAST	1143 Shady Lane Austin, TX 78702	LIHTC-4% & Tax- Exempt Bonds	Co-Developer	182
2015	River View at Calallen	11930 Leopard Street Corpus Christi, TX 78410	LIHTC-9% & HFC	Co-Owner/Co-General Partner/Co-Develop	96
2015	Vista Pointe at Wild Pine	11580 Wild Pine Bexar County, TX 78253	LIHTC-9% & PHA Loan	Co-Developer	108
2014	Riverstone Apartments	3521 Airline Road Corpus Christi, TX 78414	LIHTC-9% & HOME	Co-Owner/Co-General Partner/Co-Develop	60
2014	Bella Vista Apartments	815 S. Shary Road Alton, TX 78573	LIHTC-9% & HFC	Co-Owner/Co-General Partner/Co-Develop	120
2014	The Vineyards at Monterey	9410 Milwaukee Ave. Lubbock, TX 79424	LIHTC-9% & HFC	Co-Developer	96
2014	The Arbor at Centerbrook	13905 Oak Meadows Live Oak, TX 78233	LIHTC-9% & PHA Loan	Co-Developer	80
2013	Bella Terra Apartments	Brownsville, TX 78526 Brownsville, TX 78526	LIHTC-9% & HFC	Class B SLP/Co-Developer	80
2012	Highland Villas	2900 Wildflower Drive Bryan, TX 77802	LIHTC-9% & HOME	Owner/General Partner/ Developer	180
2006	Villa Main Apartments	901 Main Avenue Port Arthur, TX 77643	LIHTC-9%	Developer	140
2006	La Vista Apartments	2401 La Vista McAllen, TX 78501	LIHTC-9%	Developer	48
2006	Cedarwood Apartments	2201 Bobby K. Marks Drive Huntsville, TX 77430	LIHTC-9%	Owner/General Partner / Developer	68
2006	Sea Breeze Apartments	5751 Interstate 37 Corpus Christi, TX 78408	Tax Exempt Bonds & LIHTC-4%	Special Limited Partner / Co-Developer	200
2006	La Villa Alton Apartments	308 N. Eagle Pass Street Alton, TX 78573	LIHTC-9%	Special Limited Partner / Co-Developer	76
2005	Figueroa Apartments	998 Ruben Chavez Robstown, TX 78380	LIHTC-9%	Special Limited Partner / Co-Developer	44
2005	Rudy Villarreal Oak Square Apartments	309 N. 9th St. Alamo, TX 78516	LIHTC-9%	Special Limited Partner / Co-Developer	100
2005	Sevilla Apartments	600 N. Airport Dr. Weslaco, TX 78596	LIHTC-9%	Special Limited Partner / Co-Developer	80

COMPLETED

YEAR	PROJECT DESCRIPTION	LOCATION	TYPE OF FINANCING	PROJECT PARTICIPATION	UNITES UNITS
2005	Mesa Vista Apartments	1301 S. Salinas Blvd. Donna, TX 78537	LIHTC-9%	Special Limited Partner / Co-Developer	76
2005	Hampton Port Apartments	6130 Woolridge Rd. Corpus Christi, TX 78714	LIHTC-9%	Special Limited Partner / Co-Developer	110
2004	Lake Jackson Manor	120 Garland Drive Lake Jackson, TX 77556	LIHTC-9%	Owner/General Partner	100
2004	Sierra Royale Apartments	630 Wright Avenue Robstown, TX 78380	LIHTC-9%	Special Limited Partner / Co-Developer	76
2004	Redwood Heights Apartments	7320 North Jensen Drive, Houston, TX 77093	LIHTC-9%	Special Limited Partner / Co-Developer	96
2003	Big Bass Resort	9701 Market Street Jacinto City, TX 77029	LIHTC-9%	Owner/General Partner	200
2001	The Greens on Turtle Creek	3200 Turtle Creek Drive, Port Arthur, TX 77642	LIHTC-9% & HTF	Co-General Partner	84
1998	South Pointe Apartments	5725 Curtis Clark Drive Corpus Christi, TX 78412	LIHTC-9%	Developer	196
1997	Cimmaron Senior Estates	2802 Cimmaron Blvd. Corpus Christi, TX 78414	LIHTC-9%	Developer	180
1996	Windstar Apartments	2802 N. 7th Street Harlingen, TX 78550	LIHTC-9%	Developer	80
1996	Canal Place Apartments	2280 W. Business 77 San Benito, TX 78586	LIHTC-9%	Developer	96
1996	Anacuitas Manor Apartments	1100 Anacuitas Manor Mercedes, TX 78570	LIHTC-9%	Developer	72
				TOTAL COMPLETED	3,421

UNDER CONSTRUCTION

YEAR	PROJECT DESCRIPTION	LOCATION	TYPE OF FINANCING	PROJECT PARTICIPATION	# OF UNITS
2017	Terraces at Arboretum	15928 Old Richmond Rd Sugarland, TX 77498	LIHTC-9%	Co-Developer	112
2017	The Bristol	7810 Old Tezel Road San Antonio, TX 78250	LIHTC-9%	Co-Developer	96
2017	Marabella	5781 West Amarillo Boulevard Amarillo, TX 79106	LIHTC-9%	Co-Developer	101
2017	The Pathways at Goodrich Place	2126 Goodrich Ave. Austin, TX 78704	LIHTC-9% & RAD	Co-Developer	120
2018	The Avanti at Greenwood	6102 Greenwood Drive Corpus Christi, TX 78417	LIHTC-9%	Owner/General Partner/ Developer	81

TOTAL IN CONSTRUCTION 510

UNDER DEVELOPMENT

YEAR	PROJECT DESCRIPTION	LOCATION	TYPE OF FINANCING	PROJECT PARTICIPATION	# OF UNITS
2019	Sienna at Westover Hills	+/- 14.84 acres on Potranco Rd San Antonio, TX 78253	Market Rate	Co-Owner/Co-General Partner/Co-Developer	306
2018	Avanti Legacy at Sienna Palms	+/- 6.5 acres on 6 1/2 Mile Rd Weslaco, TX 78596	LIHTC-9%	Owner/General Partner/ Developer	114
2018	Med-West	7139 Wurzbach Road San Antonio, TX 78240	Market Rate	Co-Owner/Co-General Partner/Co-Developer	131

TOTAL UNDER DEVELOPMENT 551