

FEB 02 2017

RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)

NHGD / AHFC

Application for Rental Development Financing

PLEASE NOTE: AHFC Reserves the right to fund projects at a lower amount than requested, and the right to deny applications that do not coincide with the City's FY 2014-15 Action Plan goals and policy direction from the Austin City Council.

Project Name: Greyshire Village

Project Address: 3700 Payload Pass Zip Code: 78704

Total # units in project/property: 84 Census Tract Number: 48453002308

Total # units to be assisted with RHDA Funding: 47 City Council District Number: 3

Project type (check all that apply with an 'X'):

Acquisition Rehabilitation [X] New construction Refinance Rent Buy-Down

Amount of funds requested: \$4,000,000 Terms Requested: 40 yr term, 1% interest subject cash flow, pymts deferred

Role of applicant in Project (check all that apply): Owner [X] Developer Sponsor

1. Applicant Information (If applicant is not acting as the developer, please provide all of the information below for the developer as well as for 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).

Saigebrook Development, LLC Name [X] Developer [] Consultant/Other Applicant is (please check appropriate box):

421 West 3rd Street #1504 Street Address

Austin City TX 78701 State, Zip Telephone

Megan Lasch Contact Person Contact Telephone E-mail address

Federal Tax ID Number D-U-N-S Number (REQUIRED - Visit www.dnb.com for free DUNS#)

The applicant/developer certifies that the data included in this application and the exhibits attached hereto are true and correct. Unsigned/undated submissions will not be considered.

Saigebrook Development, LLC Legal Name of Developer/Entity Signature of Authorized Officer

Project Manager Title February 2, 2017 Date

Scanned 2-7-17

CONSIDER SMOKE-FREE HOUSING

The City of Austin encourages the development of smoke-free rental housing. Smoke-free housing protects the health of residents by decreasing exposure to harmful secondhand smoke. Also, apartment owners and managers reap the benefits of more efficient and less expensive unit turnovers, potentially lower insurance premiums, and reduced risk of fires.

Smoke-free policies are legally permissible and can be a marketing advantage for attracting and retaining residents. More than 80 percent of people living in the Austin area do not use tobacco, and a 2011 survey conducted by the Austin/Travis County Health and Human Services Department found that 77 percent of renters in Travis County would prefer to live in tobacco-free housing.

Find out how you can protect the health of residents, make your property safer, and save money by downloading a copy of "A Manager's Guide to Smoke-Free Housing Policies" at: <http://www.livetobaccofreeaustin.org/owners.php>.

Please answer the following questions.

Is this development intended to have restrictions on smoking? Yes No

If "Yes," what level of restriction is intended?

No smoking anywhere on the property, inside or outside

No smoking Inside residents' units

No smoking in outdoor exclusive use areas such as individual balconies or patios

No smoking in outdoor common areas such as pool, parking lot, green spaces, etc.

No smoking outdoors within a reasonable distance from building entrances (such as 15 - 25 feet) to prevent smoke from entering another resident's open windows or doors.

2. **A. Non-profit applicants/developers, attached copies of the following:**

1. A "certificate of status" issued by the Texas Secretary of State.
2. Federal IRS certification granting non-profit tax-exempt status.
3. Certified financial audit for most recent year which include the auditor's opinion and management letters.
4. Board resolution approving the proposed project and authorizing the request for funding

B. For-profit applicants/developers, attach copies of the following:

1. For Corporations, Limited Partnerships, and Limited Liability Companies, a copy of a "certificate of status" issued by the Texas Secretary of State.
2. A current financial statement
3. Proof of sufficient reserves or a line of credit available, if necessary, in order to complete the proposed project.
Please see Exhibit 1.

3. **Project Type (Please check any that apply.)** This project is considered:

Traditional Rental Housing (serving low-income households, and resident services may or may not be provided)

Transitional Housing (case management services provided and residency limited to a certain length of time, usually no more than 24 months)

Permanent Supportive Housing (Considered long-term rental housing for very low-income families and individuals who are among the hardest to serve and who are most vulnerable to homelessness. This type of housing provides case management services to residents as needed).

If you checked Permanent Supportive Housing, please complete the information below.

A. Numbers of proposed PSH Units:

84 Total Number of Units in project

25 Total Number of Permanent Supportive Housing (PSH) Units Proposed

**** (9 PSH UNITS IN COMPLIANCE WITH THE SECTION 811 PROGRAM)**

B. Check the population or sub-population(s) proposed to be served and indicate the number of units dedicated to that population or sub-population.

1. Persons needing "**Housing First**," a Permanent Supportive Housing model typically designed for individuals or families who have complex service needs, who are often turned away from other affordable housing settings, and/or who are least likely to be able to proactively seek and obtain housing on their own. Housing First approaches also include rapid re-housing which provides quick access to permanent housing through interim rental assistance and supportive services on a time-limited basis.

NUMBER OF UNITS _____

Individuals or families headed by individuals that are:

2. **Chronically homeless** as established in the HEARTH Act (Homeless Emergency and Rapid Transition to Housing Act of 2009) found at 24 CFR Part 577.

NUMBER OF UNITS 5

3. Households that would otherwise meet the HUD definition of chronically homeless per the HEARTH Act, but **have been in an institution for over 90 days**, including a jail, prison, substance abuse facility, mental health treatment facility, hospital or other similar facility.

NUMBER OF UNITS _____

4. Unaccompanied youth or families with children **defined as homeless under other federal statutes** who:

- a. have experienced a long-term period without living independently in permanent housing;

- b. have experienced persistent instability as measured by frequent moves over such period; and
- c. can be expected to continue in such status for an extended period of time because of chronic disabilities, chronic physical health or mental health conditions, substance addiction, histories of domestic violence or childhood abuse, the presence of a child or youth with a disability, or multiple barriers to employment.

NUMBER OF UNITS 5

5. A single adult or household led by an adult **'aging out' of state custody of the foster care or juvenile probation system**, where the head of household is homeless or at-risk of homelessness.

NUMBER OF UNITS 6

6. Any other population **not defined above** but who would otherwise be eligible for or need permanent supportive housing services.

(9 PSH UNITS IN COMPLIANCE WITH THE SECTION 811 PROGRAM)

NOTE: APPLICANTS CHECKING B.1, B.2, B.3, or B.4 ABOVE MUST COLLECT AND REPORT INFORMATION INTO THE HOMELESS MANAGEMENT INFORMATION SERVICE (HMIS)

4. Project Description. Provide a brief project description that addresses items "A" through "L" below.

- a. Describe the tenant population, income levels, and services, if any, to be provided to or made available to residents. Please see Exhibit 2 attached
- b. Include the type of structure (multi-family or single-family), number and size of units in square feet. Multi-family. The property will have a mix of efficiency, one, two and three bedroom units comprised of four and five-story elevator served residential buildings that includes a clubhouse and amenities center integrated into the base of one of the buildings. 6 efficiency units, 550 SF; 16 one bedroom units, 700 SF; 42 two bedroom units, 850 SF; 20 three bedroom units, 1150 SF.
- c. Indicate whether the property is occupied at the time this application is being submitted. The property is vacant land.
- d. Indicate whether the project meets the requirements of the City's Vertical Mixed-Use (VMU) Ordinance, or is in a Planned-Unit Development (PUD) or Transit Oriented Development (TOD), or is located less than .25 miles from a transit stop (not just a transit route). We do not believe that Greyshire Village meets any these requirements.
- e. Indicate whether the project will preserve existing affordable rental units. The project is new construction.
- f. If there are existing structures, provide documentation from the taxing authority or another third-party source indicating the year the structure was built. There are no existing structures on site.
- g. Indicate the number of units reserved for Housing Choice Voucher holders (Section 8). All units at the property will be available to households with Housing Choice Vouchers.
- h. Indicate the number of units that are or will be made accessible and adaptable for persons with mobility, sight or hearing disabilities.

9 accessible & 73 adaptable Units accessible for persons with mobility disabilities

2 Units accessible for persons with sight and hearing disabilities

- i. Demonstrate the Project's compatibility with current Neighborhood Plan (if applicable). Please see Exhibit 2 attached

- i. Summarize the key financials of the project, clearly indicating the total project cost, the amount and intended use of AHFC funds being requested, and the amount(s) and provider(s) of other funding and the stage of those funding commitments.

Total estimated project cost: \$18,175,985
AHFC funds requested: \$4,000,000 Housing Tax Credit Equity: \$13,311,989
Deferred Developer Fee: \$863,996
The requested AHFC funds will be used to purchase the land and fund hard construction costs of the units.

Please attach the following to the description of the above items:

- k. A map (8 1/2" x 11") indicating the property location and the distance to the nearest Capital Metro Transit Stop to which residents will have access.

Please see Exhibit 2

- l. A flood plain map generated by www.ATXFloodPro.com with the property parcel identified and the legend displayed showing the various types of FEMA Flood Plain zones.

Please see Exhibit 2

5. Site Control and Demonstration of Value

Include evidence of site control such as a warranty deed or a current earnest money contract, and provide a real estate appraisal or current tax documentation that substantiates the value of the property.

Please see Exhibit 3 for evidence of site control.

If selected for funding by AHFC an appraisal substantiating the land value will be ordered and provided upon request.

6. Zoning

Include a letter from the City of Austin's Planning and Development Review Department (PDRD) 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 to PDRD. Should the project be approved for funding, the appropriate zoning must be in place prior to execution of loan documents.

Please see Exhibit 4. Zoning change application will be submitted to the City of Austin's Planning and Development Review Department by March 1, 2017. This is acceptable according to conversations with David Potter. Once submitted, a copy of the application as well as a receipt will be submitted to David Potter for inclusion in Exhibit 4.

- 7. **S.M.A.R.T. Housing™.** Include a copy of the letter that indicates the project has been reviewed and meets S.M.A.R.T. Housing™ requirements.

Please see Exhibit 5 for the S.M.A.R.T Housing application that was submitted on February 3, 2017.

- 8. **Development Team and Capacity.** Identify below the persons or entities anticipated to be involved in the project, such as lenders, attorneys, accountants, architects, engineers, general contractor, sub-contractors, property managers and consultants. Also, indicate if any person or entity involved is certified by the City of Austin as a minority or women-owned business enterprise (**MBE/WBE**), or if any of the entities are also **non-profit** organizations.

Please see Exhibit 6

Please also provide narrative information about the skills you or your development team members have in the following areas: Please see Exhibit 6

- a. project management,

- b. market analysis,
- c. site selection and control,
- d. planning and construction,
- e. design, architecture and engineering,
- f. legal and accounting,
- g. federal funding rules and
- h. other funding source rules (e.g. Low Income Housing Tax Credits).

	Name and Contact Information	MBE? (Mark X if Yes)	WBE? (Mark X if Yes)	Non- profit? (Mark X if Yes)
Owner	Greystone Village, LLC 421 W. 3rd Street #1504 Austin, TX 78701 512.383.5470			
Developer	Saigebrook Development, LLC 421 W. 3rd Street #1504 Austin, TX 78701 830.330.0762		X	
Architect	Miller Slayton Architects 2114 NW 40th Terrace, Suite B-3 Gainesville, FL 32605 352.377.0505			
Engineer	Consort, Inc 3600 Bee Cave Road, Suite 100 West Lake Hills, Texas 78746 512-469-0500			
Construction Lender	Wells Fargo Community Lending and Investment 301 South College Street, 17th Floor Charlotte, NC 28288 704.383.9705			
Other Lenders	N/A			
Attorney	Robert Cheng Shutts & Bowen, LLP 200 South Biscayne Boulevard, Suite 4100 Miami, FL 33131 305-415-9083			
Accountant	CohnReznick 816 Congress Ave, Ste. 200 Austin, TX 78701			
General Contractor	Pinroc Construction, LLC 6636 N Riverside Drive Suite 500-A Fort Worth, TX 76137			
Consultant (if Applicable)	O-SDA Industries, LLC 1505 Pasadena Drive Austin, TX 78757 [REDACTED]	X	X	
Property Management Provider	Accolade Property Management 621 Cowboys Parkway, Suite 200 Irving, Texas 75063 [REDACTED]			
Other: Consultant	S. Anderson Consulting, LLC 1305 E. 6th Street, Ste. 12 Austin, TX 78702 [REDACTED]		X	

Additional qualifications of the primary team members are included at Exhibit 6

9. **Development Schedule.** Complete the grid below. You may re-order the steps according to the appropriate sequence for your project and to add in any other significant steps integral to your project's development. If the multiple properties are involved, provide a development schedule for each property.

TDHCA projects will be awarded funding in July 2017. Development activities would begin for Greyshire Village in August 2017. The construction phase for the development is anticipated to be 12-15 months and as such, the estimated completion date is spring 2019.

	DATE(S)
Environmental and/or historic review (AHFC)	8/31/17
Securing and packaging project financing	9/30/17
Acquisition and/or holding	11/30/17
Construction Specifications and Cost estimates	5/31/18
Construction Bids	8/30/18
Construction Start	11/30/18
Anticipated Draws (list all)	1/30/18 (land) 3/31/18 (soft cost) 11/30/18 12/31/18 1/31/19 2/28/19 3/31/19 4/30/19 5/31/19 6/30/19 7/31/19 8/31/19 9/30/19 10/31/19 11/30/19
End Construction	11/30/19
Start of Rent-up	8/15/18
Completion & Operation	12/31/19

10. **Accessible and Adaptable Units.** Indicate the number of units proposed to be **accessible and adaptable** for persons with mobility, sight and hearing disabilities as required by RHDA Program Guidelines.

 73 Units adaptable for persons with mobility disabilities
 9 Units accessible for persons with mobility disabilities
 Units adaptable for persons with sight and hearing disabilities
 2 Units accessible for persons with sight and hearing disabilities

11. **Developer Capacity.** Provide narrative information on recent, similar, and successful experience in affordable housing development. Include experience using multiple fund sources, managing affordable rental developments, and previous working history with the Austin Housing Finance Corporation.

Please see Exhibit 7

12. **Detailed Project Budget.** Use the following table, or comparable format, to provide a complete project budget. Add line-items as necessary. If this project has already received funding from AHFC, indicate by line item the amounts from the prior award.

Please see Exhibit 8

DETAILED PROJECT BUDGET				
	Cost	Prior award of RHDA Funds (if any)	RHDA Funds Requested	Description or Comments
PREDEVELOPMENT				
Appraisal				
Environmental Review				
Engineering				
Survey				
Architectural				
TOTAL PREDEVELOPMENT				
ACQUISITION				
Site and/or Land				
Structures				
Other (specify)				
TOTAL ACQUISITION				
HARD COSTS				
Infrastructure				
Site work				
Demolition				
Concrete				
Masonry				
Rough carpentry				
Finish carpentry				
Waterproofing & Insulation				
Roofing & Sheet Metal				
Plumbing/Hot Water				
HVAC				
Electrical				
Doors/Windows/Glass				
Lath & Plaster/ Drywall & Acoustical				
Tile work				
Soft & Hard Floor				
Paint/Decorating/Blinds/Shades				
Specialties/Special Equipment				
Cabinetry/Appliances				
Carpet				
Other (Please specify)				
Construction Contingency				
TOTAL CONSTRUCTION				
SOFT & CARRYING COSTS				
Legal				
Audit/Accounting				
Title/Recording				
Architectural (Inspections)				
Construction Interest				
Construction Period Insurance				
Construction Period Taxes				
Relocation				
Marketing				
Davis-Bacon Monitoring				
Other: (Specify)				
TOTAL PROJECT BUDGET				

13. Funds Proposal. Provide the following information to facilitate financial review of the proposed project:

- a. **Sources and Uses of Funds** – Complete **Tables A & B (below)**, identifying all sources and uses of funds to implement project and include evidence of funds anticipated (financial statements, commitment letters, etc.).

Please see Exhibit 9

TABLE A: SOURCES OF FUNDS SUMMARY					Intended Use of Funds (Predevelopment, Acquisition, Construction, Soft Costs)
	Term	Interest Rate	Amount	Evidence (Deed, Sales Contract)	
Owner Equity					
Private Financing (List Lenders)					
Other Sources (List Below)					
Proposed RHDA Funds					
TOTAL					

TABLE B: USES OF FUNDS SUMMARY		
	Total Cost	Cost/Unit
Predevelopment		
Acquisition	\$ 1,640,000	\$19,524
Hard Costs	\$ 10,429,464	\$124,160
Soft & Carrying Costs	\$ 6,106,521	\$72,697
TOTAL	\$18,175,985	\$216,381

- b. **Leveraging** – Complete **Table C (below)**.

TABLE C: PERCENTAGE OF RHDA FUNDS	
RHDA Funds	\$ 4,000,000
Other Funds	\$13,311,989
Total Project Cost	\$18,175,985
RHDA Funds ÷ Total Project Cost=	22%

14. **Good Neighbor Policy.** Please refer to the City’s Good Neighbor Guidelines and demonstrate compliance with the Good Neighbor Policy by completing the Good Neighbor Checklist and providing the documentation requested.

Please see Exhibit 12, for a copy of the notification letter and certified mailing status report that was sent to Gretchen Otto with the South River City Citizens Association, as well as, Claudette Lowe with the Greater SRCC Neighborhood Planning Team, both on January 7, 2017.

15. **Description of Supportive Services.** If supportive services are NOT to be provided, please stop here. For all other projects, if supportive services are to be provided to residents, provide a description of the services that includes the following information:

- a. A description of the supportive services to be provided to residents and/or clients.
- b. The number and types of residents/clients expected to be served annually.
- c. Describe the developer’s experience and qualifications in providing the services to be offered.
- d. If services are not provided by the developer of the project, include a description of the organization(s) providing the services and a memorandum of understanding or some other type of agreement that indicates the relationship between the developer and service provider.
- d. Provide resumes of key personnel who will be actively involved in the delivery of services. Resumes should include information about certifications, licenses, years of experience, and education.
- f. Demonstrate financial capacity to provide support services and/or operate a supportive services program by providing the following information:
 1. Sources of Funds: Identify sources and amounts of funds that will be or are expected to be utilized to provide supportive services.
 2. Budget: Include a supportive services budget which reflects current and anticipated funding and expenses associated with the provision of services for three (3) years.

Please see Exhibit 11

ATTENTION:

**Please submit with the Application a completed “self-evaluation”
using the following Scoring Criteria.**

**RHDA PROGRAM
SCORING CRITERIA**

REQUIRED INFORMATION:

- | | | | |
|-------------------------------|----------------|--------------------------------|--------------|
| 1. Applicant Information | <u> X </u> | 10. Accessible/Adaptable Units | <u> X </u> |
| 2a. Non-profit Required Items | <u> N/A </u> | 11. Experience/Qualifications | <u> X </u> |
| OR | | 12. Project Budget | <u> X </u> |
| 2b. For-profit Required Items | <u> X </u> | 13. Funds Proposal: | |
| 3. Project Description | <u> X </u> | a. Sources | <u> X </u> |
| 4. Site Control/Value | <u> X </u> | b. Uses | <u> X </u> |
| 5. Zoning | <u> X </u> | c. Leveraging | <u> X </u> |
| 6. S.M.A.R.T. Housing | <u> X </u> | d. Operating Proforma | <u> X </u> |
| 7. Development Team | <u> X </u> | 14. Good Neighbor Checklist | <u> X </u> |
| 8. Development Schedule | <u> X </u> | | |
| 9. Developer Capacity | <u> X </u> | | |

EVALUATION CRITERIA:

Applications for proposed projects will be reviewed and scored on a competitive basis per the evaluation criteria below. Applications must receive a minimum score of **150** points out of a maximum score of **240** points. PLEASE NOTE: A score above the minimum score does not guarantee funding.

CORE VALUES POINTS

(Affordable Housing Core Values: Deeper levels of affordability, long-term affordability, and geographic dispersion of affordable units throughout the City.)

Score

- 1. AFFORDABLE UNITS** (maximum 25 points) 25
- If development has a mix of 30%, 40%, and/or 50% MFI units, add the results for the percentage of units in each income category up to the maximum of 25 points. If the percentage of units at a given MFI level is not a multiple of 10, round up to the next closest multiple of 10 to get the score for that particular MFI level

% of Affordable Units in Project (only count units reserved for 50% MFI and below)						
% MFI	10% of units	20% of units	30% of units	40% of units	50% of units	60% of units
50%	3	5	10	15	20	25
40%	5	10	15	20	25	
30%	10	15	20	25		

Score

- 2. AFFORDABILITY PERIOD** (25 points) 25

25 points: Affordability period is:

 99 years;

OR



40 years, and project is applying for Low Income Housing Tax Credits. Note: AHFC funding is contingent upon the award of Low Income Housing Tax Credits.

Score

3. GEOGRAPHIC DISPERSION (maximum 25 points)

5

Project is located in an area identified according to the Kirwan Institute's Comprehensive Opportunity Map of Austin as having greater opportunity for low-income households.

- 25 points:** Very High priority area
- 20 points:** High priority area
- 15 points:** Moderate priority area
- 10 points:** Low priority area
- 5 points:** Very Low priority area

INITIATIVES AND PRIORITIES POINTS

(Permanent Supportive Housing, Sustainability, Priority Locations, Accessible and Integrated, and Preservation of Affordable Housing)

Score

4. PERMANENT SUPPORTIVE HOUSING (PSH) (maximum 25 points)

15

25 points: "Housing First" model.

15 points: Project will reserve units for PSH for the following populations:

- Chronically Homeless as established in the HEARTH Act (24 CFR Part 577)
- Have been in an institution for over 90 days
- Unaccompanied youth or families with children defined as homeless under other federal statutes
- Youth "aging out" of state custody or the foster care or the juvenile probation system

10 points: Project will reserve units for PSH for populations other than those listed above.

Score

5. SINGLE-FAMILY RENTAL HOUSING, INCLUDING SECONDARY UNITS ("GREEN ALLEY INITIATIVE") (20 points)

0

20 points: Project consists of either new construction or rehabilitation of one or more single-family rental units, secondary units, or units compatible with the City's "Green Alley Initiative."

Score

6. ACCESSIBILITY AND HOUSING FOR PERSONS WITH DISABILITIES (maximum 20 points)

10

10 points: In multi-family developments, (i.e. 5 or more units) or for single-family rental housing (i.e., 1 to 4 units), 50% or more of the total number of units will be made accessible per the Uniform Federal Accessibility Standards (UFAS).

10 points: Units to be designated for persons with disabilities as defined in the Fair Housing Act: for Multi-family developments, (i.e. 5 or more units), at least 25% of all units; for single-family rental housing (i.e., 1 to 4 units) 1 or more units.

Score

7. PRIORITY LOCATION (10 points)

0

10 points: Project is:

_____ located in a Vertical Mixed-Use (VMU) Corridor; or
_____ a Planned-Unit Development (PUD); or
_____ located within a Transit-Oriented Development (TOD) area, or
_____ is located 0.25 miles (1,320 feet) or less from a transit stop.

Score

8. PRESERVATION OF AFFORDABLE UNITS (10 points)

0

10 points: Project is the rehabilitation and preservation of existing affordable housing units, or new units are being constructed to replace existing affordable units at the same location on a one-to-one replacement basis or a greater than one-to-one replacement basis.

Score

9. TRANSITIONAL HOUSING (10 points)

0

10 points: Project will be developed and operated exclusively as transitional housing.

UNDERWRITING POINTS

(EXPERIENCE, CAPACITY, DEVELOPMENT FEASIBILITY, OPERATIONAL FEASIBILITY, COMPATIBILITY WITH OTHER PROGRAM REQUIREMENTS)

Score

10. DEVELOPER EXPERIENCE AND QUALIFICATIONS (maximum 15 points)

15

- 15 points:** Developer has recent, similar, and successful completion of a development similar in size and scope with income-restricted units.
- 10 points:** Developer has recent, similar, and successful completion of a development **smaller** in size and scope with income-restricted units.
- 8 points:** Consultant directly involved who has successfully completed a development similar in size and scope with income-restricted units.
- 5 points:** Developer has recent, similar, and successful completion of a development similar in size and scope **without** income-restricted units

Score

11. SOURCES & USES OF FUNDS (maximum 10 points)

10

10 points: All sources and uses of funds are clearly indicated and sufficient evidence of funding availability and/or commitments are included.

5 points: All sources and uses of fund are clearly indicated, but evidence of funding availability or commitments are incomplete.

Score

12. DEBT COVERAGE RATIO (maximum 10 points) 10

- 10 points:** DCR of 1.25 or greater or will be a debt-free development
- 6 points:** DCR between 1.21 - 1.24
- 4 points:** DCR between 1.15 - 1.20

Score

13. LEVERAGE (maximum 10 points) 10

RHDA Program funding (including prior awards and the current request) divided by Total Project Costs equals:

- 10 points:** 25% or less
- 8 points:** 26% - 30%
- 6 points:** 31% - 35%
- 4 points:** 36% - 50%
- 2 points:** 51% - 54%
- 0 points:** 55% or greater

Score

14. RHDA COST PER UNIT (maximum 10 points) 0

	<u>Multi-Unit Structures</u>	<u>Single-Unit Structures</u>
10 points	<\$40,000/unit	<\$50,000/unit
8 points	<\$45,000/unit	<\$60,000/unit
6 points	<\$50,000/unit	<\$70,000/unit
4 points	<\$55,000/unit	<\$80,000/unit
2 points	<\$60,000/unit	<\$90,000/unit
0 points	>\$60,000/unit	>\$90,000/unit

Score

15. PROJECT READINESS (maximum 10 points) 2

New construction

2 points each; maximum 10 points

- 2 The project meets the normal eligibility requirements under the existing program guidelines.
- _____The property is already owned by the developer.
- _____The project has completed all necessary design work and received site plan approval.
- _____All environmental reviews have been completed.
- _____The project has firm commitments from all financing sources.

Acquisition and Rehab

2 points each; maximum 10 points

- _____The project meets the normal eligibility requirements under the existing program guidelines
- _____All environmental reviews have been completed.
- _____The project has firm commitments from all financing sources.
- _____A General Contractor has been selected.
- _____Closing on the acquisition of the property can be achieved in less than 30 days.

Acquisition of Completed Units

2.5 points each; maximum 10 points (A total score of 2.5 points will be rounded to 3; a total score of 7.5 points will be rounded to 8.)

- _____The project meets the normal eligibility requirements under the existing program guidelines
- _____All environmental reviews have been completed.
- _____The project has firm commitments from all financing sources.
- _____Closing on the acquisition of the property can be achieved in less than 30 days.

Score

16. PROPERTY MANAGEMENT (maximum 10 points) 10

10 points: Designated Property Management Entity has documented track record of success managing income-restricted properties of similar size and/or similar unit counts, and has the capacity to take on management of the proposed project.

8 points: Designated Property Management Entity has a documented track record of success managing income- restricted properties of smaller size and/or fewer units, and has the capacity to take on management of the proposed project.

4 points: Designated Property Management Entity has a documented track record of successful property management experience and has the capacity to take on management of the proposed project, but has not managed an income-restricted property.

Score

17. SUPPORTIVE SERVICES (maximum 15 points) 15

15 points:

- a. The developer has secured written agreements with organizations that will provide resident services, or has experienced and qualified staff (7 or more years of experience) able to provide the same services.
- b. Funds have been identified for the operation of resident services programs.
- c. A 3-year estimated operating budget for the operation of the resident services programs is provided.

10 points:

- a. The developer has secured letters of intent from organizations that intend to provide resident services, or has experienced and qualified staff (3 to 6 years of experience) able to provide the same services.
- b. Funds have been identified for the operation of the resident services programs.
- c. A 3-year estimated operating budget for the operation of the resident services programs is provided.

5 points:

- a. The developer has experienced and qualified staff (1 to 2 years of experience) able to provide the same resident services.
- b. Funds have been identified for the operation of the resident services programs.
- c. A 3-year estimated operating budget for the operation of the resident services programs is provided.

Score

18. MBE/WBE PROJECT PARTICIPATION (5 points) 5

5 points: Development Team includes one or more certified City of Austin minority- or woman-owned business enterprises (M/WBE).

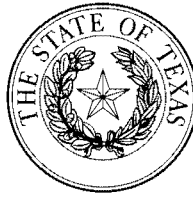
TOTAL SCORE 157

APPENDIX

- Exhibit 1 ... Certificate of Status*
- Exhibit 2 ... Project Description*
- Exhibit 3 ... Site Control*
- Exhibit 4 ... Zoning Change Application*
- Exhibit 5 ... S.M.A.R.T. Housing Application*
- Exhibit 6 ... Development Team and Capacity*
- Exhibit 7 ... Developer Capacity*
- Exhibit 8 ... Detailed Project Budget*
- Exhibit 9 ... Sources and Uses of Funds*
- Exhibit 10 ... Operating Proforma*
- Exhibit 11 ... Supportive Services*
- Exhibit 12 ... Notification Letters & Certified Mailing Status Report*

Exhibit 1

Certificate of Status



Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Application for Registration for SAIGEBROOK DEVELOPMENT, LLC (file number 801477453), a FLORIDA, USA, Foreign Limited Liability Company (LLC), was filed in this office on September 07, 2011.

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

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on January 07, 2015.



NANDITA BERRY

Nandita Berry
Secretary of State



Franchise Tax Account Status

As of: 01/12/2016 02:29:30 PM

This Page is Not Sufficient for Filings with the Secretary of State

SAIGEBROOK DEVELOPMENT, LLC	
Texas Taxpayer Number	[REDACTED]
Mailing Address	6636 N RIVERSIDE DR UNIT 500A FORT WORTH, TX 76137-6672
Right to Transact Business in Texas	ACTIVE
State of Formation	FL
Effective SOS Registration Date	09/07/2011
Texas SOS File Number	[REDACTED]
Registered Agent Name	ANTOINETTE M JACKSON
Registered Office Street Address	1001 FANNIN ST., SUITE 2450 HOUSTON, TX 77002



[Taxable Entity Search Results](#)
[Taxable Entity Search](#)

Officers and Directors

SAIGEBROOK DEVELOPMENT, LLC
Report Year: 2015

[Return to: Taxable Entity Search Results](#)

Officer and director information on this site is obtained from the most recent Public Information Report (PIR) processed by the Secretary of State (SOS). PIRs filed with annual franchise tax reports are forwarded to the SOS. After processing, the SOS sends the Comptroller an electronic copy of the information, which is displayed on this web site. The information will be updated as changes are received from the SOS.

You may order a copy of a Public Information Report from open.records@cpa.state.tx.us or Comptroller of Public Accounts, Open Government Division, PO Box 13528, Austin, Texas 78711.

Title	Name and Address
MANAGING M	LISA STEPHENS 6636 N RIVERSIDE DR UNIT 500 FORT WORTH , TX 76137
DIRECTOR	LISA STEPHENS 6636 N RIVERSIDE DR UNIT 500 FORT WORTH , TX 76137

[texas.gov](#) | [Statewide Search from the Texas State Library](#) | [State Link Policy](#) | [Texas Homeland Security](#)

Glenn Hegar, Texas Comptroller • [Window on State Government](#) • [Contact Us](#)
[Privacy and Security Policy](#) | [Accessibility Policy](#) | [Link Policy](#) | [Public Information Act](#) | [Compact with Texans](#)



Office of the Secretary of State

**CERTIFICATE OF FILING
OF**

SAIGEBROOK DEVELOPMENT, LLC

File Number: [REDACTED]

The undersigned, as Secretary of State of Texas, hereby certifies that an Application for Registration for the above named Foreign Limited Liability Company (LLC) to transact business in this State has been received in this office and has been found to conform to the applicable provisions of law.

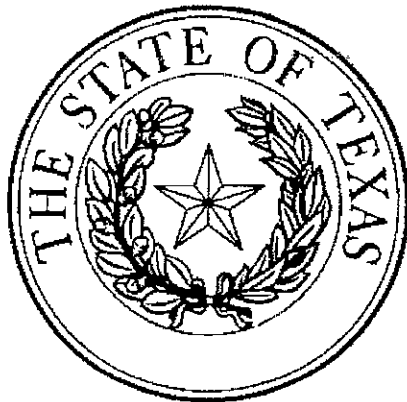
ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing the authority of the entity to transact business in this State from and after the effective date shown below for the purpose or purposes set forth in the application under the name of

SAIGEBROOK DEVELOPMENT, LLC

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

Dated: 09/07/2011

Effective: 09/07/2011



A handwritten signature in black ink, appearing to read "Hope Andrade".

Hope Andrade
Secretary of State

Form 304
(Revised 05/11)
Submit in duplicate to:
Secretary of State
P O Box 13697
Austin, TX 78711-3697
512 463-5555
FAX: 512/463-5709
Filing Fee: \$750



**Application for
Registration
of a Foreign Limited
Liability Company**

This space reserved for office use

FILED
In the Office of the
Secretary of State of Texas

SEP 07 2011

Corporations Section

1. The entity is a foreign limited liability company The name of the entity is:

SAIGEBROOK DEVELOPMENT, LLC

Provide the full legal name of the entity as stated in the entity's formation document in its jurisdiction of formation

2A The name of the entity in its jurisdiction of formation does not contain the word "limited liability company" or "limited company" (or an abbreviation thereof) The name of the entity with the word or abbreviation that it elects to add for use in Texas is:

2B. The entity name is not available in Texas The assumed name under which the entity will qualify and transact business in Texas is:

The assumed name must include an acceptable organizational identifier or an accepted abbreviation of one of these terms

3 Its federal employer identification number is: _____

Federal employer identification number information is not available at this time.

4 It is organized under the laws of: (set forth state or foreign country) FLORIDA

and the date of its formation in that jurisdiction is: AUGUST 11, 2011

5 As of the date of filing, the undersigned certifies that the foreign limited liability company currently exists as a valid limited liability company under the laws of the jurisdiction of its formation

6 The purpose or purposes of the limited liability company that it proposes to pursue in the transaction of business in Texas are set forth below

Any lawful business or activity under the laws of the State of Texas

The entity also certifies that it is authorized to pursue such stated purpose or purposes in the state or country under which it is organized

7 The date on which the foreign entity intends to transact business in Texas, or the date on which the foreign entity first transacted business in Texas is: upon qualification

mm/dd/yyyy

Late fees may apply (see instructions)

8 The principal office address of the limited liability company is:

23327 NW CR 236, #60

Address

High Springs

City

FL

State

US

Country

32643

Zip/Postal Code

Complete item 9A or 9B but not both Complete item 9C

9A The registered agent is an organization (cannot be entity named above) by the name of:

Incorporating Services, Ltd.

OR

9B The registered agent is an individual resident of the state whose name is:

First Name M.I. Last Name Suffix

9C. The business address of the registered agent and the registered office address is:

3610-2 N. Josey, Suite 223, Denton County, Carrollton TX 75007-1603
Street Address City State Zip Code

10. The entity hereby appoints the Secretary of State of Texas as its agent for service of process under the circumstances set forth in section 5.251 of the Texas Business Organizations Code

11. The name and address of each governing person is:

NAME AND ADDRESS OF GOVERNING PERSON (Enter the name of either an individual or an organization but not both)				
IF INDIVIDUAL				
<u>Lisa</u>		<u>Stephens</u>		
<i>First Name</i>	<i>M.I.</i>	<i>Last Name</i>	<i>Suffix</i>	
OR				
IF ORGANIZATION				
<u>Organization Name</u>				
<u>23327 NW CR 236, #60</u>	<u>High Springs</u>	<u>FL</u>	<u>US</u>	<u>32643</u>
<i>Street or Mailing Address</i>	<i>City</i>	<i>State</i>	<i>Country</i>	<i>Zip Code</i>

NAME AND ADDRESS OF GOVERNING PERSON (Enter the name of either an individual or an organization but not both)				
IF INDIVIDUAL				
<u></u>		<u></u>		
<i>First Name</i>	<i>M.I.</i>	<i>Last Name</i>	<i>Suffix</i>	
OR				
IF ORGANIZATION				
<u>Organization Name</u>				
<u>Street or Mailing Address</u> <u>City</u> <u>State</u> <u>Country</u> <u>Zip Code</u>				

NAME AND ADDRESS OF GOVERNING PERSON (Enter the name of either an individual or an organization but not both)				
IF INDIVIDUAL				
<u></u>		<u></u>		
<i>First Name</i>	<i>M.I.</i>	<i>Last Name</i>	<i>Suffix</i>	
OR				
IF ORGANIZATION				
<u>Organization Name</u>				
<u>Street or Mailing Address</u> <u>City</u> <u>State</u> <u>Country</u> <u>Zip Code</u>				

Supplemental Provisions/Information

Text Area: [The attached addendum, if any, is incorporated herein by reference.]

Effectiveness of Filing (Select either A, B or C)

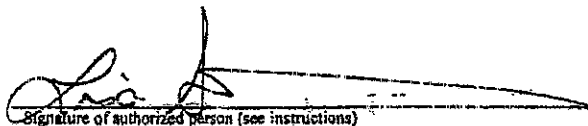
- A This document becomes effective when the document is filed by the secretary of state
- B This document becomes effective at a later date, which is not more than ninety (90) days from the date of signing. The delayed effective date is: _____
- C This document takes effect upon the occurrence of a future event or fact, other than the passage of time. The 90th day after the date of signing is: _____

The following event or fact will cause the document to take effect in the manner described below:

Execution

The undersigned affirms that the person designated as registered agent has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the entity to execute the filing instrument.

Date: 8-11-11


Signature of authorized person (see instructions)

Lisa Stephens
Printed or typed name of authorized person

State of Florida

Department of State

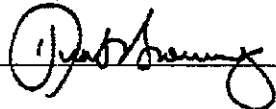
I certify from the records of this office that SAIGEBROOK DEVELOPMENT, LLC is a limited liability company organized under the laws of the State of Florida, filed on August 17, 2011, effective August 11, 2011.

The document number of this limited liability company is L11000094778.

I further certify that said limited liability company has paid all fees due this office through December 31, 2011, and its status is active.

I further certify that said limited liability company has not filed Articles of Dissolution.

*Given under my hand and the Great Seal of
Florida, at Tallahassee, the Capital, this the
Seventh day of September, 2011*



Secretary of State



Authentication ID: 200211851922-090711-L11000094778

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

<https://efile.sunbiz.org/certauthver.html>

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Organization of SAIGEBROOK DEVELOPMENT, LLC, a limited liability company organized under the laws of the state of Florida, filed on August 17, 2011 effective August 11, 2011, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H11000205563. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this limited liability company is L11000094778.

Authentication Code: 111A00019350-081811-L11000094778-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Eighteenth day of August, 2011



A handwritten signature in black ink, appearing to read "Kurt S. Browning".

Kurt S. Browning
Secretary of State

**ARTICLES OF ORGANIZATION OF
SAIGEBROOK DEVELOPMENT, LLC**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Florida Statutes Chapter 608, as amended, hereby makes, acknowledges and files the following Articles of Organization.

ARTICLE I
Name

The name of the Limited Liability Company (the "Company") is SAIGEBROOK DEVELOPMENT, LLC.

ARTICLE II
Address

The mailing address and street address of the principal office of the Company is:

23327 NW CR 236
Suite 60
High Springs, Florida 32643

ARTICLE III
Duration

The period of duration of the Company shall be perpetual.

ARTICLE IV
Registered Office and Agent and Address

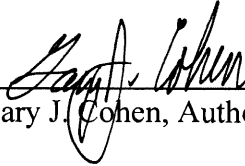
The name and the street address of the registered agent of the Company in the State of Florida are:

Gary J. Cohen
201 South Biscayne Boulevard
Suite 1500
Miami, Florida 33131

ARTICLE V
Effective Date

The Effective Date of these Articles of Organization shall be August 11, 2011.

IN WITNESS WHEREOF, the undersigned has made and subscribed these Articles of Organization for the foregoing uses and purposes this 17th day of August, 2011.

By:  _____
Gary J. Cohen, Authorized Representative

REGISTERED AGENT'S ACCEPTANCE

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in these Articles, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of its duties, and is familiar with and accepts the obligations of the position as registered agent as provided for in Chapter 608, F.S.

Dated: August 17, 2011

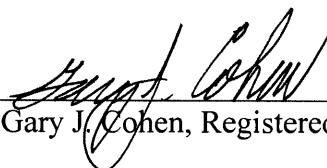
 _____
Gary J. Cohen, Registered Agent

Exhibit 2

Project Description

EXHIBIT #2: PROJECT DESCRIPTION

Greynshire Village is a proposed new construction, mixed income community to be located at the intersection of Payload Pass and E. Ben White Boulevard Frontage Road in Austin. This 2.45 acre multi-family development will consist of 84 units of which, 76 are targeted as affordable housing at 30-60% AMI and 8 for market rate housing. In addition, the development will set aside 16 units for Permanent Supportive Housing.

The proposed development plan is comprised of four and five-story elevator served residential buildings over surface parking, including a clubhouse and amenities center integrated into the base of one of the buildings. The property will have a mix of efficiency, one, two and three bedroom units for a total of 84 units.

Unit Mix

- 6 - Efficiency units at 550 square feet
- 16 - 1bed/1bath units at 700 square feet
- 44 - 2bed/2bath units at 850 square feet
- 20 - 3bed/2bath units at 1150 square feet

30% AMI	50% AMI	60% AMI	Market Rate
16 units	31units	29 units	8 units

The rent and income limits for housing tax credit units are based on the household income level and the number of bedrooms in the unit. These limits are generated by the U.S. Department of Housing and Urban Development each year and generally released in the first quarter of the year. The 2016 program rent limits for each area median income are shown in the table below. These are gross rents before deduction of any allowance for tenant paid utilities. Estimates of utility costs (known as utility allowances) will be deducted from these gross rents to determine net tenant paid rents. Utility allowances are either provided by an engineer in accordance with a HUD approved model or by the local housing authority and they are also updated annually.

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom
30% AMI	\$408	\$438	\$525	\$607
50% AMI	\$681	\$730	\$876	\$1,011
60% AMI	\$817	\$876	\$1,051	\$1,214

Saigebrook Development will apply for \$1.5 million in annual 9% housing tax credits from Texas Department of Housing and Community Affairs (TDHCA) in the 2017 application cycle to finance Greynshire Village. Therefore, Greynshire Village will meet the Multi-Family Rules and Guidelines of the Qualified Allocation Plan (QAP) and the Tax Credit Program, including the Equal Opportunity Housing regulations, Fair Housing, ADA and UFAS standards, as well as all City of Austin RHDA/S.M.A.R.T.

Housing program guidelines. Tax credit equity would provide approximately \$13.3 million in financing. The applicant plans to apply for CDBG or local government loan of \$4 million from the City of Austin HFC.

Securing Housing Tax Credits (HTCs) has been and continues to be the linchpin to financing development opportunities in affordable rental housing. Saigebrook Development is unparalleled in preparing and executing this type of funding mechanism. Our reputation is based upon our ability to positively implement a development initiative with the lowest possible financial exposure. Such efforts have been a hallmark of our ventures and have led to a consistent positive working relationship with financial institutions and public entities.

Site Location

The 2.45 acre site proposed for Greyshire Village is located at the intersection of Payload Pass and E. Ben White Boulevard Frontage Road in Austin, Travis County, Texas. **The site is located within Census Tract Number: 48453002308 and the tax parcel identification number is: 709640.** The Average Household Income for this census tract is \$39,260 with a poverty rate of 30.5%, according to the 2010-2014 5-year American Community Survey (ACS). This site is located within a qualified census tract (QCT) but also within the Saint Edwards University (part of the Greater South River City Combined) Adopted Neighborhood Planning Area.

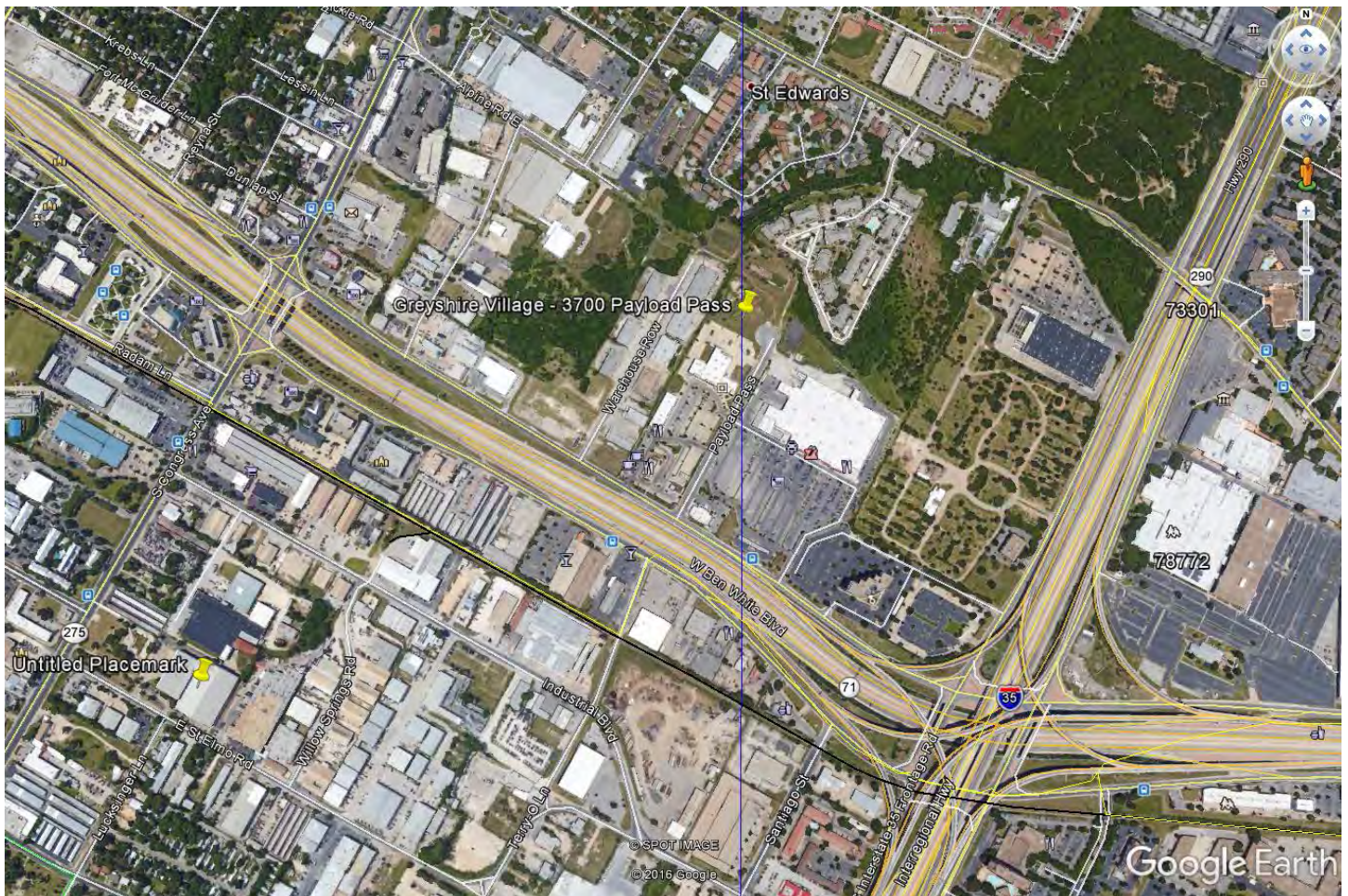
Legal Description (as listed on Travis County Property Appraiser Website):

LOT 5 BLK A BEN WHITE PAYLOAD SUBD

The map below shows the precise lot location and boundaries for the Greyshire Village development site as depicted on the Travis County Property Appraiser’s website:



The maps below identify the 2.45 acre site for the propose location of Greystone Village.

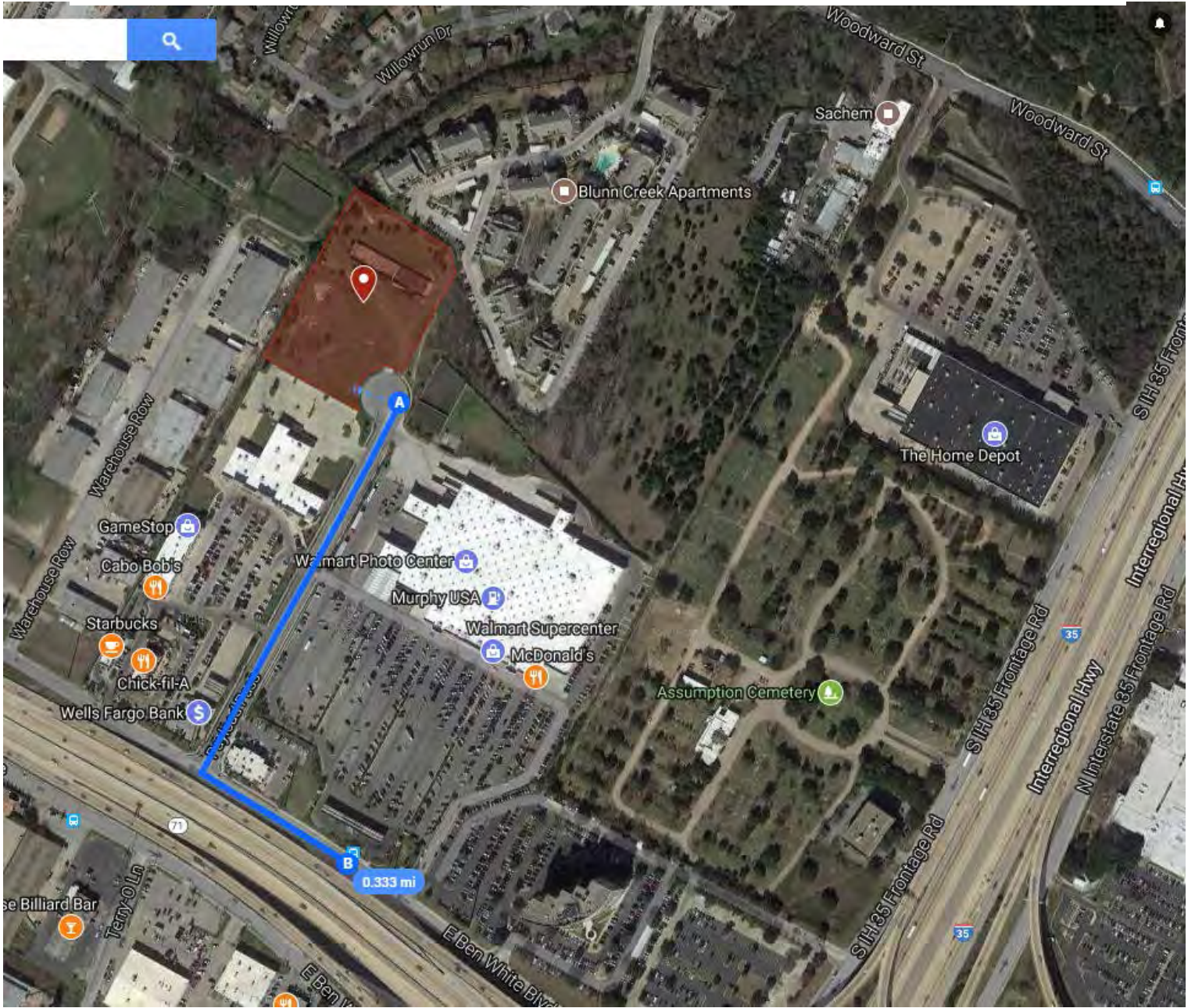


The community surrounding Greynshire Village offers accessibility to education, social, commercial and health care services. The proposed Greynshire Village project is located off Ben White Boulevard and near IH-35, both of which are major transportation routes and high traffic areas for office space, restaurants and retail services. St. Edwards University is located less than ¼ of a mile north of the proposed site and Wal-Mart is located right next door. The nearest HEB grocery store and pharmacy is less than a mile from the proposed site. Additionally, the site is located within close proximity to Nova Medical Center, Austin Regional Clinic, MedSpring Urgent Care, Healthsouth Rehabilitation Hospital of Austin, and Victory Medical Center, which all provide a significant employment base, as well as, health care services. The site is within the urban core, or the central business district of Austin, bridging the gap between affordable housing and employment opportunities and within the Austin ISD, a MET Standard rated district. The residents of Greynshire Village will attend the following MET Standard rated schools: Galindo Elementary, Fulmore Middle, and Travis High Schools.

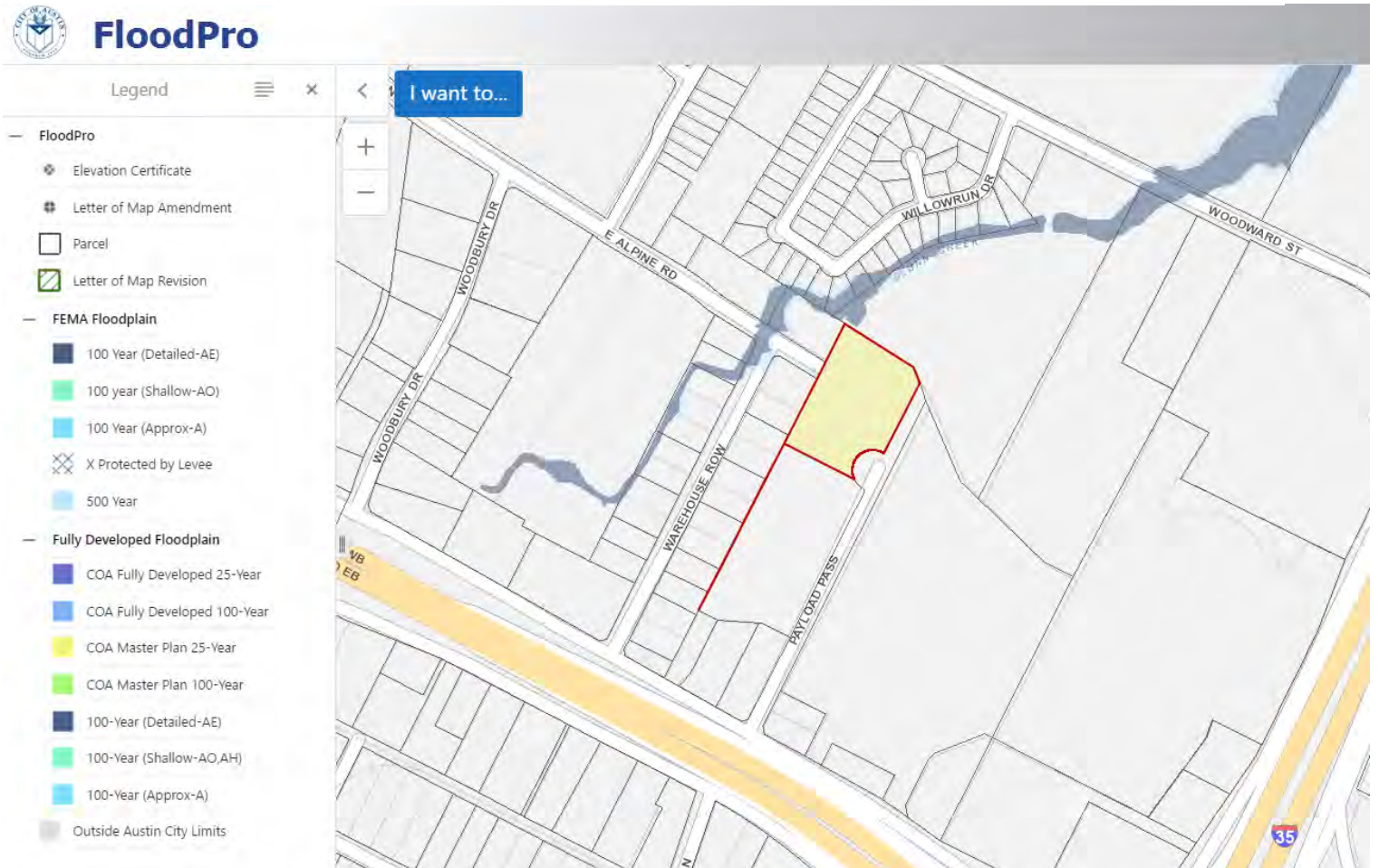
Greynshire Village is located within the Saint Edwards University/Greater South River City Combined Neighborhood Planning Area, which determines how the neighborhood can maintain the character and uniqueness of South Austin, while still allowing for growth and redevelopment. Greynshire Village is compatible with this neighborhood plan's goals to respect the established neighborhood character and natural assets. The development team will assure Greynshire Village's design and style coordinate with the surrounding community and will respect the natural setting by providing ample landscaping. Greynshire Village is consistent with the neighborhood plan's goal to continue to allow growth along IH-35 and Ben White, in a transitional area that connects commercial development to single family residences, as well as the objective to "preserve housing affordability and increase diversity of housing types." Additionally, by working closely with the Austin Energy Green Building Program, Greynshire Village will help to "preserve and improve the water quality, base flow and natural quality of all creeks and waterways." Lastly, the development of Greynshire Village will improve safety and reduce crime, as a zero tolerance community with ample security and crime prevention measures.

Proximity to Public Transit

Greynshire Village will be located within close proximity to numerous Cap Metro bus stops which are clustered along either side of Ben White Boulevard, as well as along S Congress Avenue to the west and Woodward Street to the north. The map below indicates the property location and the distance (one third of a mile) a resident would actually have to walk to get to the nearest transit stop at 700 Ben White - Wal-Mart (stop ID 5240). There is also an existing sidewalk that runs from Greynshire Village to the bus stop. This access to the bus and vehicular transportation network will be a major advantage to residents of Greynshire Village, allowing them relatively easy commute to work and for essential services.



No portion of the 2.45 acre site is located within a FEMA Floodplain zone as indicated on the maps below.



On-site Amenities

Amenities will likely include a fully furnished clubhouse with a media room, fitness center, cyber lounge, children's play area, community room, covered BBQ picnic area, and an outdoor community area.



Unit amenities will include a dishwasher, solid surface countertops in kitchen and bathrooms, high efficiency appliances and lighting, hard surface flooring, walk-in closets, kitchen tile backsplash, and tile tub surrounds.

To the best of our knowledge and ability, all of Saigebrook's developments comply with the Equal Opportunity Housing regulations as well as Fair Housing, ADA and UFAS standards. This Development will be designed to meet or exceed the accessibility requirements of the Federal Fair Housing Act as implemented by HUD. **All common spaces will be designed to allow for accessibility to persons with limited mobility.** Additionally, at least 10% of the units will

be reserved for persons with disabilities as defined by the Section 811 Project Rental Assistance Program. In accordance with RHDA Guidelines a minimum of 10% of all units and all of the community amenity space will be designed and constructed to allow for accessibility to persons with limited mobility. An additional 2% of the units will be also designed for hearing and visual disabilities.

ADA features for the units will include but are not limited to:

- ❖ All passage doors to be 36" wide
- ❖ Knee space in both bathrooms (if applicable) for wheelchair access
- ❖ Under counter knee space in kitchen for wheelchair access
- ❖ 34" height countertop in bathroom and kitchen work area
- ❖ All individual rooms are made fully accessible by providing adequate turn radius
- ❖ Fully accessible bathtub/shower combination
- ❖ Strobe light alarms and doorbells for HV units
- ❖ Temperature controlled water valves
- ❖ Accessible light switches and outlets

Furthermore, 73 units will be fully adaptable, to accommodate those with disabilities and will be modified as needed by resident request.

An accessible route will connect the accessible parking spaces to the accessible and adaptable first floor units, as well as, the common areas of the development. As a further measure to ensure compliance, Saigebrook Development retains an Accessibility and Compliance Consultant to provide plan review and inspection services for compliance with the Texas Accessibility Standards (TAS), the Uniform

Federal Accessibility Standards (UFAS), Fair Housing Act (FHA), and the International Building Code (IBC) Chapter 11. The scope of work for the review will include project registration with TDLR, technical assistance during the design phase, preliminary plan reviews, final plan review of the 100% CD Submittal, preliminary inspections, and a final construction inspection.

Green Building

Even before the current emphasis on Green methods and their employment in affordable housing, the Saigebrook team strived to promote energy and natural resource conservation in its communities. These efforts have had a significant positive impact in the cost of operations, and the out of pocket costs of our residents. **Saigebrook will commit to a minimum of a 1-star Austin Energy Green Building rating for Greyshire Village, as required by Austin's S.M.A.R.T. Housing program.** However, based on the Multifamily Rating Scorecard Planner, Greyshire Village may be eligible for up to a 3 star rating based on a preliminary assessment. As stated in the S.M.A.R.T. Housing program, prior to filing of building permit applications and starting construction, the developer must obtain a signed Conditional Approval from the Austin Energy Green Building Program stating that the plans and specifications for the proposed development meet the criteria for a Green Building Rating. **We will also pursue the National Green Building Standards bronze level certification.**

Such efforts might include, but are not limited to:

- ❖ Low or no VOC paint
- ❖ Use of Xeriscape landscape plantings to reduce use of water resources;
- ❖ Attic insulation of R-30 or greater;
- ❖ Windows with a shading coefficient of .67 or greater;
- ❖ Energy conserving lighting;
- ❖ Low-flow fixtures and water conserving faucets, shower heads, etc;
- ❖ High efficiency (1.28 gpf) toilets
- ❖ Energy efficient appliances such as dishwashers and refrigerators
- ❖ Use of fluorescent interior lighting and ceiling fans;
- ❖ Installation of formaldehyde free insulation;
- ❖ Healthy flooring materials.

Art in Public Places

The principals of Saigebrook recognize the importance of art education. In each one of our communities we commission a local artist to create an original sculpture, mosaic, or other form of art work. Our continued commitment to Art in Public Places aims to provide a sense of community to each property and, quite often, local children are provided the opportunity to participate in the artist's creation, thereby creating a sense of pride and achievement within their neighborhood.



Resident Services

Resident services at the property will be determined as dictated by resident needs and desires. Saigebrook will work in concert with Accolade Property Management and local provider agencies to tailor onsite services that best fit Greyshire Village's residential needs. During the TDHCA Application process, Saigebrook will obtain several letters of support from local non-profits and potential service providers to help jump-start the identification process. Saigebrook will partner with several community and non-profit organizations to provide services and skills training to all residents. Resident supportive services might include: scholastic tutoring with Boys & Girls Club, annual health fair & health screen services, health and nutrition courses with Texas W.I.C. program and/or the Sustainable Food Center, financial planning assistance & credit counseling, seminars and counseling services with Wounded Warriors Project, annual income tax preparation, job training & computer proficiency classes, and after school programs such as tutoring, visual and performing arts activities. **Accolade and Saigebrook Development will identify local area providers to provide supportive services as needed to the permanent supportive housing units.**

Saigebrook has entered into a Memorandum of Understanding (MOU) with Skillpoint Alliance, a local non-profit organizations, to provide resident services to the development. Skillpoint Alliance will provide job training and computer efficiency classes to adults that live at Greyshire Village so that they can continue their path to self-sufficiency. They will also provide summer camp programs for children while their parents are at work during the summer months.

Exhibit 3

Site Control



TEXAS ASSOCIATION OF REALTORS®
COMMERCIAL CONTRACT - UNIMPROVED PROPERTY

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS® IS NOT AUTHORIZED.
 ©Texas Association of REALTORS®, Inc. 2016

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

Seller: KMS Retail Greenville LP, a Texas limited partnership
% The Stainback Organization

Address: 5622 Dyer Street, Suite 200, Dallas, TX 75206
 Phone: [REDACTED] E-mail: [REDACTED]
 Fax: _____ Other: _____

Buyer: Saigebrook Development, LLC, its successors and/or assigns

Address: 421 West 3rd Street, Suite 1504, Austin, TX 78701
 Phone: [REDACTED] E-mail: [REDACTED]
 Fax: _____ Other: _____

2. **PROPERTY:**

A. "Property" means that real property situated in Travis County, Texas at 3700 Payload Pass, Austin, TX 78704 (address) and that is legally described on the attached Exhibit B to the Addendum or as follows:

~~Lot 5, Block A, BEN WHITE PAYLOAD SUBDIVISION, a subdivision in Travis County, Texas, according to the map or plat thereof and recorded in Document No. 200500121, Official Public records of Travis County, Texas.~~

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

- (1) all rights, privileges, and appurtenances pertaining to the Property, including Seller's right, title, and interest in any minerals, utilities, adjacent streets, alleys, strips, gores, and rights-of-way;
- (2) Seller's interest in all leases, rents, and security deposits for all or part of the Property; and
- (3) Seller's interest in all licenses and permits related to the Property.

*(Describe any exceptions, reservations, or restrictions in Paragraph 12 or an addendum.)
 (If mineral rights are to be reserved an appropriate addendum should be attached.)*

3. **SALES PRICE:**

A. At or before closing, Buyer will pay the following sales price for the Property:

(1) Cash portion payable by Buyer at closing	\$ <u>1,640,000.00</u>
(2) Sum of all financing described in Paragraph 4	\$ _____
(3) Sales price (sum of 3A(1) and 3A(2))	\$ <u>1,640,000.00</u>

B. Adjustment to Sales Price: (Check (1) or (2) only.)

(1) The sales price will not be adjusted based on a survey.

(2) The sales price will be adjusted based on the latest survey obtained under Paragraph 6B.

(a) The sales price is calculated on the basis of \$ _____ per:

(i) square foot of total area net area.

(ii) acre of total area net area.

(b) "Total area" means all land area within the perimeter boundaries of the Property. "Net area" means total area less any area of the Property within:

(i) public roadways;

(ii) rights-of-way and easements other than those that directly provide utility services to the Property; and

(iii) _____

(c) If the sales price is adjusted by more than _____ % of the stated sales price, either party may terminate this contract by providing written notice to the other party within _____ days after the terminating party receives the survey. If neither party terminates this contract or if the variance is less than the stated percentage, the adjustment to the sales price will be made to the cash portion of the sales price payable by Buyer.

4. **FINANCING:** Buyer will finance the portion of the sales price under Paragraph 3A(2) as follows:

A. Third Party Financing: One or more third party loans in the total amount of \$ _____ This contract:

(1) is not contingent upon Buyer obtaining third party financing.

(2) is contingent upon Buyer obtaining third party financing ~~in accordance with the attached Commercial Contract Financing Addendum (TAR-1931).~~ SEE ADDENDUM TO COMMERCIAL CONTRACT

B. Assumption: In accordance with the attached Commercial Contract Financing Addendum (TAR-1931), Buyer will assume the existing promissory note secured by the Property, which balance at closing will be \$ _____.

C. Seller Financing: The delivery of a promissory note and deed of trust to Seller under the terms of the attached Commercial Contract Financing Addendum (TAR-1931) in the amount of \$ _____.

5. **EARNEST MONEY:**

~~A. Not later than 3 days after the effective date, Buyer must deposit \$ 15,000.00 as earnest money with First American Title Insurance Company (title company) at 420 S. Orange Ave, Ste. 250, Orlando, FL (address) Rachael Yenque (closer). If Buyer fails to timely deposit the earnest money, Seller may terminate this contract or exercise any of Seller's other remedies under Paragraph 15 by providing written notice to Buyer before Buyer deposits the earnest money.~~

~~B. Buyer will deposit an additional amount of \$ _____ with the title company to be made part of the earnest money on or before:~~

~~(i) _____ days after Buyer's right to terminate under Paragraph 7B expires; or~~

~~(ii) _____~~

~~Buyer will be in default if Buyer fails to deposit the additional amount required by this Paragraph 5B within 3 days after Seller notifies Buyer that Buyer has not timely deposited the additional amount.~~

~~C. Buyer may instruct the title company to deposit the earnest money in an interest-bearing account at a federally insured financial institution and to credit any interest to Buyer.~~

6. TITLE POLICY AND SURVEY: SEE ADDENDUM TO COMMERCIAL CONTRACT

~~A. Title Policy:~~

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

~~B. Survey: Within _____ days after the effective date:~~

- ~~(1) Buyer will obtain a survey of the Property at Buyer's expense and deliver a copy of the survey to Seller. The survey must be made in accordance with the: (i) ALTA/ACSM Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition. Seller will reimburse Buyer _____ (insert amount) of the cost of the survey at closing, if closing occurs.~~
- ~~(2) Seller, at Seller's expense, will furnish Buyer a survey of the Property dated after the effective date. The survey must be made in accordance with the: (i) ALTA/ACSM Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition.~~
- ~~(3) Seller will deliver to Buyer and the title company a true and correct copy of Seller's most recent survey of the Property along with an affidavit required by the title company for approval of the existing survey. If the existing survey is not acceptable to the title company, Seller, at Seller's expense, will obtain a new or updated survey acceptable to the title company and deliver the acceptable survey to Buyer and the title company within 20 days after Seller receives notice that the existing survey is not acceptable to the title company. The closing date will be extended daily up to 20 days if necessary for Seller to deliver an acceptable survey within the time required. Buyer will reimburse Seller _____ (insert amount) of the cost of the new or updated survey at closing, if closing occurs.~~

~~C. Buyer's Objections to the Commitment and Survey:~~

- ~~(1) Within _____ days after Buyer receives the commitment, copies of the documents evidencing the title exceptions, and any required survey, Buyer may object in writing to matters disclosed in the items if: (a) the matters disclosed are a restriction upon the Property or constitute a defect or encumbrance to title other than those permitted by this contract or liens that Seller will satisfy at closing or Buyer will assume at closing; or (b) the items show that any part of the Property lies in a~~

- ~~special flood hazard area (an "A" or "V" zone as defined by FEMA). If Paragraph 6B(1) applies, Buyer is deemed to receive the survey on the earlier of: (i) the date of Buyer's actual receipt of the survey; or (ii) of the deadline specified in Paragraph 6B.~~
- ~~(2) Seller may, but is not obligated to, cure Buyer's timely objections within 15 days after Seller receives the objections. The closing date will be extended as necessary to provide such time to cure the objections. If Seller fails to cure the objections by the time required, Buyer may terminate this contract by providing written notice to Seller within 5 days after the time by which Seller must cure the objections. If Buyer terminates, the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer.~~
- ~~(3) Buyer's failure to timely object or terminate under this Paragraph 6C is a waiver of Buyer's right to object except that Buyer will not waive the requirements in Schedule C of the commitment.~~

7. PROPERTY CONDITION:

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

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

(1) ~~If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer less \$ 1,000.00 that Seller will retain as independent consideration for Buyer's unrestricted right to terminate. Buyer has tendered the independent consideration to Seller upon payment of the amount specified in Paragraph 5A to the title company. The independent consideration is to be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(1) or if Buyer fails to deposit the earnest money, Buyer will not have the right to terminate under this Paragraph 7B.~~

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

C. Inspections, Studies, or Assessments:

- (1) During the feasibility period, Buyer, at Buyer's expense, may complete or cause to be completed any and all inspections, studies, or assessments of the Property (including all improvements and fixtures) desired by Buyer.
- (2) Buyer must:
 - (a) employ only trained and qualified inspectors and assessors;
 - (b) notify Seller, in advance, of when the inspectors or assessors will be on the Property;
 - (c) abide by any reasonable entry rules or requirements of Seller;
 - (d) not interfere with existing operations or occupants of the Property; and
 - (e) restore the Property to its original condition if altered due to inspections, studies, or assessments that Buyer completes or causes to be completed.

~~(3) Except for those matters that arise from the negligence of Seller or Seller's agents, Buyer is responsible for any claim, liability, encumbrance, cause of action, and expense resulting from Buyer's inspections, studies, or assessments, including any property damage or personal injury. Buyer will indemnify, hold harmless, and defend Seller and Seller's agents against any claim involving a matter for which Buyer is responsible under this paragraph. This paragraph survives termination of this contract.~~

D. Property Information:

- (1) Delivery of Property Information: Within 14 days after the effective date, Seller will deliver to Buyer: *(Check all that apply.)*
- (a) copies of all current leases pertaining to the Property, including any modifications, supplements, or amendments to the leases;
 - (b) copies of all notes and deeds of trust against the Property that Buyer will assume or that Seller will not pay in full on or before closing;
 - (c) copies of all previous environmental assessments, geotechnical reports, studies, or analyses made on or relating to the Property;
 - (d) copies property tax statements for the Property for the previous 2 calendar years;
 - (e) plats of the Property;
 - (f) copies of current utility capacity letters from the Property's water and sewer service provider; and
 - (g) Any such other documents, studies and information related or pertaining to the Property in Seller's possession or reasonable control

- (2) Return of Property Information: If this contract terminates for any reason, Buyer will, not later than 10 days after the termination date: *(Check all that apply.)*
- (a) return to Seller all those items described in Paragraph 7D(1) that Seller delivered to Buyer in other than an electronic format and all copies that Buyer made of those items;
 - (b) delete or destroy all electronic versions of those items described in Paragraph 7D(1) that Seller delivered to Buyer or Buyer copied; and
 - (c) deliver copies of all inspection and assessment reports related to the Property that Buyer completed or caused to be completed.
- This Paragraph 7D(2) survives termination of this contract.

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

~~8. LEASES:~~

- ~~A. Each written lease Seller is to assign to Buyer under this contract must be in full force and effect according to its terms. Seller may not enter into any new lease, fail to comply with any existing lease, or make any amendment or modification to any existing lease without Buyer's written consent. Seller must disclose, in writing, if any of the following exist at the time Seller provides the leases to the Buyer or subsequently occur before closing:~~
- ~~(1) any failure by Seller to comply with Seller's obligations under the leases;~~
 - ~~(2) any circumstances under any lease that entitle the tenant to terminate the lease or seek any offsets or damages;~~
 - ~~(3) any advance sums paid by a tenant under any lease;~~

- ~~(4) any concessions, bonuses, free rents, rebates, brokerage commissions, or other matters that affect any lease; and~~
- ~~(5) any amounts payable under the leases that have been assigned or encumbered, except as security for loan(s) assumed or taken subject to under this contract.~~

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

9. BROKERS:

A. The brokers to this sale are:

Principal Broker: <u>The Retail Connection</u>	Cooperating Broker: <u>Mathias Partners</u>
Agent: <u>Lance Morris/Will Volk</u>	Agent: <u>Michael Levy</u>
Address: <u>221 W. 6th Street, Suite 1030</u> <u>Austin, TX 78701</u>	Address: <u>505 W. 15th Street</u> <u>Austin, TX 78701</u>
Phone & Fax: <u>512-485-0795</u>	Phone & Fax: <u>512-637-6957</u>
E-mail: <u>wvolk@theretailconnection.net</u>	E-mail: <u>mlevy@mathiaspartners.com</u>
License No.: _____	License No.: <u>602940</u>

Principal Broker: (Check only one box)
 represents Seller only.
 represents Buyer only.
 is an intermediary between Seller and Buyer.

Cooperating Broker represents Buyer.

B. Fees: (Check only (1) or (2) below.)
 (Complete the Agreement Between Brokers on page 13 only if (1) is selected.)

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

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

Principal Broker a total cash fee of:
 3.00 % of the sales price.

Cooperating Broker a total cash fee of:
 3.00 % of the sales price.

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

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

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

10. CLOSING:

- A. The date of the closing of the sale (closing date) will be on or before the later of:
- (1) _____ days after the expiration of the feasibility period.
 - _____ (specific date).
 - See Addendum to Commercial Contract - Unimproved Property
 - (2) 7 days after objections made under Paragraph 6C have been cured or waived.
- B. If either party fails to close by the closing date, the non-defaulting party may exercise the remedies in Paragraph 15.
- C. At closing, Seller will execute and deliver, at Seller's expense, a general special warranty deed. The deed must include a vendor's lien if any part of the sales price is financed. The deed must convey good and indefeasible title to the Property and show no exceptions other than those permitted under Paragraph 6 or other provisions of this contract. Seller must convey the Property:
- (1) with no liens, assessments, or other security interests against the Property which will not be satisfied out of the sales price, unless securing loans Buyer assumes;
 - (2) without any assumed loans in default; and
 - (3) with no persons in possession of any part of the Property as lessees, tenants at sufferance, or trespassers except tenants under the written leases assigned to Buyer under this contract.
- D. At closing, Seller, at Seller's expense, will also deliver to Buyer:
- (1) tax statements showing no delinquent taxes on the Property;
 - (2) an assignment of all leases to or on the Property;
 - (3) to the extent assignable, an assignment to Buyer of any licenses and permits related to the Property;
 - (4) evidence that the person executing this contract is legally capable and authorized to bind Seller;
 - (5) an affidavit acceptable to the title company stating that Seller is not a foreign person or, if Seller is a foreign person, a written authorization for the title company to: (i) withhold from Seller's proceeds an amount sufficient to comply applicable tax law; and (ii) deliver the amount to the Internal Revenue Service (IRS) together with appropriate tax forms; and
 - (6) any notices, statements, certificates, affidavits, releases, and other documents required by this contract, the commitment, or law necessary for the closing of the sale and issuance of the title policy, all of which must be completed by Seller as necessary.
- E. At closing, Buyer will:
- (1) pay the sales price in good funds acceptable to the title company;
 - (2) deliver evidence that the person executing this contract is legally capable and authorized to bind Buyer;
 - (3) sign and send to each tenant in a lease for any part of the Property a written statement that:
 - (a) acknowledges Buyer has received and is responsible for the tenant's security deposit; and
 - (b) specifies the exact dollar amount of the security deposit;
 - (4) sign an assumption of all leases then in effect; and
 - (5) execute and deliver any notices, statements, certificates, or other documents required by this contract or law necessary to close the sale.
- F. Unless the parties agree otherwise, the closing documents will be as found in the basic forms in the current edition of the State Bar of Texas Real Estate Forms Manual without any additional clauses.

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

- C. The title company will deduct any independent consideration under Paragraph 7B(1) before disbursing any earnest money to Buyer and will pay the independent consideration to Seller.
- D. If the title company complies with this Paragraph 18, each party hereby releases the title company from all claims related to the disbursal of the earnest money.
- E. Notices under this Paragraph 18 must be sent by certified mail, return receipt requested. Notices to the title company are effective upon receipt by the title company.
- F. Any party who wrongfully fails or refuses to sign a release acceptable to the title company within 7 days after receipt of the request will be liable to the other party for: (i) damages; (ii) the earnest money; (iii) reasonable attorney's fees; and (iv) all costs of suit.
- G. Seller Buyer intend(s) to complete this transaction as a part of an exchange of like-kind properties in accordance with Section 1031 of the Internal Revenue Code, as amended. All expenses in connection with the contemplated exchange will be paid by the exchanging party. The other party will not incur any expense or liability with respect to the exchange. The parties agree to cooperate fully and in good faith to arrange and consummate the exchange so as to comply to the maximum extent feasible with the provisions of Section 1031 of the Internal Revenue Code. The other provisions of this contract will not be affected in the event the contemplated exchange fails to occur.

SEE ADDENDUM TO
COMMERCIAL
CONTRACT

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

- A. Seller is not aware of any material defects to the Property except as stated in the attached Commercial Property Condition Statement (TAR-1408).
- B. Except as otherwise provided in this contract, Seller is not aware of:
 - (1) any subsurface structures, pits, waste, springs, or improvements;
 - (2) any pending or threatened litigation, condemnation, or assessment affecting the Property;
 - (3) any environmental hazards or conditions that materially affect the Property;
 - (4) whether the Property is or has been used for the storage or disposal of hazardous materials or toxic waste, a dump site or landfill, or any underground tanks or containers;
 - (5) whether radon, asbestos containing materials, urea-formaldehyde foam insulation, lead-based paint, toxic mold (to the extent that it adversely affects the health of ordinary occupants), or other pollutants or contaminants of any nature now exist or ever existed on the Property;
 - (6) any wetlands, as defined by federal or state law or regulation, on the Property;
 - (7) any threatened or endangered species or their habitat on the Property;
 - (8) any present or past infestation of wood-destroying insects in the Property's improvements;
 - (9) any contemplated material changes to the Property or surrounding area that would materially and detrimentally affect the ordinary use of the Property;
 - (10) any condition on the Property that violates any law or ordinance.

(Describe any exceptions to (1)-(10) in Paragraph 12 or an addendum.)

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

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

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

22. AGREEMENT OF THE PARTIES:

- A. This contract is binding on the parties, their heirs, executors, representatives, successors, and permitted assigns. This contract is to be construed in accordance with the laws of the State of Texas. If any term or condition of this contract shall be held to be invalid or unenforceable, the remainder of this contract shall not be affected thereby.
- B. This contract contains the entire agreement of the parties and may not be changed except in writing.
- C. If this contract is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.
- D. Addenda which are part of this contract are: *(Check all that apply.)*
 - (1) Property Description Exhibit identified in Paragraph 2;
 - (2) Commercial Contract Financing Addendum (TAR-1931);
 - (3) Commercial Property Condition Statement (TAR-1408);
 - (4) Commercial Contract Addendum for Special Provisions (TAR-1940);
 - (5) Notice to Purchaser of Real Property in a Water District (MUD);
 - (6) Addendum for Coastal Area Property (TAR-1915);
 - (7) Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TAR-1916);
 - (8) Information About Brokerage Services (TAR-2501); and
 - (9) Addendum to Commercial Contract - Unimproved Property

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

- E. Buyer may may not assign this contract. If Buyer assigns this contract, Buyer will be relieved of any future liability under this contract only if the assignee assumes, in writing, all obligations and liability of Buyer under this contract. If Buyer assigns this contract to any party other than an affiliate, Buyer must obtain Seller's prior written consent.
- 23. TIME:** Time is of the essence in this contract. The parties require strict compliance with the times for performance. If the last day to perform under a provision of this contract falls on a Saturday, Sunday, or legal holiday, the time for performance is extended until the end of the next day which is not a Saturday, Sunday, or legal holiday.
- 24. EFFECTIVE DATE:** The effective date of this contract for the purpose of performance of all obligations is the date the title company receipts this contract after all parties execute this contract.

25. ADDITIONAL NOTICES:

- A. Buyer should have an abstract covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a title policy.
- B. If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fees of the district before final execution of this contract.
- C. Notice Required by §13.257, Water Code: "The real property, described below, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you

will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned purchaser hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in the notice or at closing of purchase of the real property." The real property is described in Paragraph 2 of this contract.

- D. If the Property adjoins or shares a common boundary with the tidally influenced submerged lands of the state, §33.135 of the Texas Natural Resources Code requires a notice regarding coastal area property to be included as part of this contract.
- E. If the Property is located seaward of the Gulf Intracoastal Waterway, §61.025, Texas Natural Resources Code, requires a notice regarding the seaward location of the Property to be included as part of this contract.
- F. If the Property is located outside the limits of a municipality, the Property may now or later be included in the extra-territorial jurisdiction (ETJ) of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and ETJ. To determine if the Property is located within a municipality's ETJ, Buyer should contact all municipalities located in the general proximity of the Property for further information.
- G. Brokers are not qualified to perform property inspections, surveys, engineering studies, environmental assessments, or inspections to determine compliance with zoning, governmental regulations, or laws. Buyer should seek experts to perform such services. Buyer should review local building codes, ordinances and other applicable laws to determine their effect on the Property. Selection of experts, inspectors, and repairmen is the responsibility of Buyer and not the brokers. Brokers are not qualified to determine the credit worthiness of the parties.
- H. NOTICE OF WATER LEVEL FLUCTUATIONS: If the Property adjoins an impoundment of water, including a reservoir or lake, constructed and maintained under Chapter 11, Water Code, that has a storage capacity of at least 5,000 acre-feet at the impoundment's normal operating level, Seller hereby notifies Buyer: "The water level of the impoundment of water adjoining the Property fluctuates for various reasons, including as a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions."

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

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

Seller: KMS Retail Greenville, LP Buyer: Saigebrook Development, LLC

By: *KEVIN STANBACK*
 By (signature): *Kevin M. Stanback*
 Printed Name: KEVIN STANBACK
 Title: PRESIDENT

By: Lisa Stephens
 By (signature): *[Signature]*
 Printed Name: Lisa Stephens
 Title: President

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

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

AGREEMENT BETWEEN BROKERS

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

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

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

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

Principal Broker: _____ Cooperating Broker: _____

By: _____ By: _____

ATTORNEYS

Seller's attorney: Jana Lambro, Kevin Cherry
Cherry Petersen Landry Albert LLP

Address: 8350 N. Central Expressway, Suite 1500, Dallas Tx 75206

Phone & Fax: _____

E-mail: jlambro@cplalaw.com, kcherry@cplalaw.com

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

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

Buyer's attorney: Robert Cheng, Esq.
Shutts & Bowen, LLP

Address: 201 S. Biscayne Blvd., Suite 1500
Miami, FL 33131

Phone & Fax: _____

E-mail: _____

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


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

ESCROW RECEIPT

The title company acknowledges receipt of:

- A. the contract on this day 1/6/17 (effective date);
- B. earnest money in the amount of \$ 15,000 in the form of wire on 1/6/17.

Title company: First American

By: 

Assigned file number (GF#): 830201

Address: 420 S. Orange Ave, Suite 250
Orlando, FL 32801

Phone & Fax: _____

E-mail: _____

ADDENDUM TO COMMERCIAL CONTRACT - UNIMPROVED PROPERTY

THIS ADDENDUM TO COMMERCIAL CONTRACT - UNIMPROVED PROPERTY (this "Addendum") is by and between **KMS RETAIL GREENVILLE LP**, a Texas limited partnership (collectively, "Seller"), whose address is 5622 Dyer Street, Suite 200, Dallas, Texas 75206, and **SAIGEBROOK DEVELOPMENT, LLC**, a Florida limited liability company, its successors and/or assigns ("Buyer"), whose office address is 421 West 3rd Street, Suite 1504, Austin, Texas 78701. The effective date of this Addendum shall be the date that this Addendum is fully executed by Seller and Buyer (the "Effective Date").

WHEREAS, Seller and Buyer are parties to that certain Commercial Contract - Unimproved Property of even date herewith (the "Contract");

WHEREAS, Seller and Buyer desire to modify and supplement the Contract as more particularly set forth herein.

NOW, THEREFORE, in consideration of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree that the Contract is hereby modified and supplemented to include the following provisions:

1. Title Commitment. Notwithstanding anything contained in Section 6 of the Contract, the following provisions shall govern and control Buyer's review of and objection to title to the Property:

- (a) Not later than March 1, 2017, Buyer will, at its sole expense, obtain (i) a title insurance commitment (the "Title Commitment") for a fee owner's title insurance policy covering the Property (the "Title Policy") from First American Title Insurance Company, 420 S. Orange Avenue, Suite 250, Orlando, Florida 32801, attn.: Rachael Yenque (the "Title Company") and (ii) current boundary survey (the "Survey") of the Property by a Registered Professional Land Surveyor.

- (b) Buyer shall, no later than ten (10) days following the receipt by Buyer of the Title Commitment and Survey, notify Seller in writing specifying any objections to matters shown on the Title Commitment or the Survey (the "Title Objections"). The term "Permitted Exceptions" means (i) taxes for the year of the Closing which are not due and payable as of the Closing Date, (ii) the exceptions listed in the Title Commitment, to the extent not objected to by Buyer, and (ii) any Title Objections which are approved or deemed by Buyer.

- (c) If Buyer notifies Seller of any title objections, Seller has ten (10) days from receipt of Buyer's notice to notify Buyer whether Seller agrees to cure the objections before closing ("Cure Notice"). If Seller does not timely give its Cure Notice or timely gives its Cure Notice but does not agree to cure all the title objections before closing, Buyer may, within five (5) days after the deadline for the giving of Seller's Cure Notice, notify Seller that this Contract is terminated, in which case the Escrow Deposit shall be refunded to Buyer. If Buyer does not terminate this Contract as provided in this paragraph, then at or before Closing Seller must cure the Title Objections that Seller has agreed to cure and Buyer shall be deemed to have waived any remaining Title Objections.

(d) Notwithstanding anything in Section 1(c) above, at or prior to Closing, Seller shall cause to be cured, remedied, or released (i) any and all Title Objections which Seller has elected to cure pursuant to Section 1(b) hereof, (ii) any mortgages, deeds of trust or judgment liens, or any other monetary lien arising by, through or under Seller, (iii) any and all encumbrances concerning the Property created by, under or through Seller after the Effective Date without Buyer's prior written consent.

(e) From time to time prior to Closing, Buyer may cause, at its sole expense, the Title Commitment and/or the Survey to be updated (the "Title Update") and a copy of the Title Update shall be delivered to Seller. If within ten (10) days following receipt of same Buyer objects in writing to any matters shown on the Title Update that were not shown on the Title Commitment or the Survey, such matters shall be deemed Title Objections and the provisions of subparagraph 1(c) shall apply to those matters.

2. Earnest Money.

(a) Within two (2) business days following the Effective Date, Buyer shall deposit as an earnest money deposit, the sum of Fifteen Thousand and No/100 Dollars (\$15,000.00) (the "Initial Deposit") with the Title Company (the "Escrow Agent"). Buyer shall make an additional deposit payable to Escrow Agent in the amount of Twenty-Five Thousand and No/100 Dollars (\$25,000.00) (the "Second Deposit") within two (2) business days following the expiration of the Feasibility Period. The Initial Deposit and the Second Deposit are collectively referred to herein as the "Escrow Deposit." Escrow Agent shall not be obligated to deposit the Escrow Deposit in an interest-bearing account.

(b) Notwithstanding anything in Section 5 of the Contract to the contrary, if the Contract has not been terminated in accordance with the terms thereof or this Addendum by 5:00 p.m. Central Time on January 31, 2017, \$5,000.00 of the Escrow Deposit shall be deemed non-refundable to Buyer, unless Closing does not occur as a result of (i) the inability of Seller to deliver indefeasible and insurable title to the Property, (ii) a termination of the Contract and this Addendum pursuant to Section 9(a) of this Addendum, or (iii) the Contract and this Addendum are terminated pursuant to Section 16 of the Contract (each, a "Deposit Refund Condition"). Notwithstanding anything contained in the Contract or this Addendum to the contrary, in no event shall any Permitted Exception (whether disclosed in the Title Commitment or any Title Update, whether not timely objected to by Buyer or which Seller otherwise has no obligation to cure pursuant to the Contract or this Addendum) render or be deemed to render title defeasible, and Seller shall be deemed to have satisfied clause (i) upon delivery of the special warranty deed at Closing, subject only to the Permitted Exceptions and the Title Company's irrevocable commitment to deliver the Title Policy with no exceptions other than the Permitted Exceptions.

(c) Notwithstanding anything in Section 5 of the Contract to the contrary, if the Contract has not sooner been terminated in accordance with the terms thereof or this Addendum by 5:00 p.m. Central Time on March 31, 2017, \$10,000.00 of the Escrow Deposit shall be deemed non-refundable to Buyer, for an aggregate hard Escrow Deposit of \$15,000.00, except in the event of a Deposit Refund Condition.

(d) Notwithstanding anything in Section 5 of the Contract to the contrary, if the

Contract has not been terminated in accordance with Section 6(c) of this Addendum by 5:00 p.m. Central Time on April 30, 2017, \$10,000.00 of the Escrow Deposit shall be deemed non-refundable to Buyer, for an aggregate hard Escrow Deposit of \$25,000.00, except in the event of a Deposit Refund Condition.

(e) Notwithstanding anything in Section 5 of the Contract to the contrary, if the Contract has not been terminated in accordance with Section 6(c) of this Addendum by 5:00 p.m. Central Time on June 30, 2017, \$15,000.00 of the Escrow Deposit shall be deemed non-refundable to Buyer, for an aggregate hard Escrow Deposit of \$40,000.00, except in the event of a Deposit Refund Condition.

3. Independent Consideration. A portion of the Escrow Deposit in the amount of \$1,000.00 (the "Independent Consideration") will be non-refundable and will be distributed to Seller at Closing or other termination of this Agreement as full payment and independent consideration for Seller's performance under this Agreement and for the rights granted to Buyer hereunder. Any refund or delivery of the Escrow Deposit to Buyer pursuant to this Agreement will be less the Independent Consideration which will simultaneously be distributed to Seller.

4. Legal Description. The legal description of the Property as determined by Buyer's Survey pursuant to Section 1(a) of this Addendum shall for all purposes become and be the legal description of the Property under the Contract and this Addendum and in the special warranty deed when the description is accepted by Seller. Such acceptance shall not be unreasonably withheld, conditioned or delayed, and upon the request of Buyer, Seller shall execute an amendment to the Contract confirming the metes and bounds legal description of the Property as shown on the Survey. If Seller does not provide written notice of objection to the description of the Property set forth in the Survey within five (5) business days following Seller's receipt thereof (which objection notice shall specify the reason(s) for such objection), the legal description shown on the Survey shall be deemed approved by Seller and same shall be the description of the Property under this Addendum for all purposes. Notwithstanding any contrary provision herein, if Buyer's Survey produces a legal description which includes land not described in the deed vesting title in Seller, Seller shall convey any interest it may have in and to such excess parcel by a quit claim deed without any warranty.

5. Seller's Representations, Warranties and Covenants. As of the Effective Date and as of the Closing, Seller represents and warrants to Buyer, and where indicated, covenants and agrees, as follows:

(a) The execution, delivery and performance by Seller of this Agreement has been duly and validly authorized by all requisite action on the part of Seller, and no consent of any person not heretofore obtained is required.

(b) The Contract, as supplemented by this Addendum, constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

(c) Seller owns the Property in fee simple, subject only to the Permitted Exceptions, provided, however, that this representation and warranty will be satisfied by the delivery of the special warranty deed at Closing and this representation and warranty will not survive Closing;

provided, however, the foregoing limitation shall not otherwise affect or limit any warranties expressly contained in the special warranty deed to be delivered by Seller to Buyer at Closing.

(d) Seller and its general partner are each duly organized and validly existing under the laws of their respective jurisdiction of organization and each is authorized to transact business in the State of Texas, with full power and authority to enter into and perform the Contract and this Addendum in accordance with their terms.

(e) There are no actions, suits or proceedings pending or, to the best of Seller's knowledge, threatened against Seller or the Property.

(f) There are no condemnation or eminent domain proceedings pending or to the Seller's knowledge, threatened concerning the Property, and Seller has received no written notice from any governmental or quasi-governmental agency or authority or potential condemnor concerning any right-of-way, utility, or other taking which may affect the Property.

(g) Neither the execution and delivery of the Contract or this Addendum by Seller, nor the consummation by Seller of the transactions contemplated hereby, will (i) require Seller to file or register with, notify, or obtain any permit, authorization, consent, or approval of any person or entity (including any governmental, quasi-governmental or regulatory authority), (ii) violate or breach any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under any agreement or other instrument, commitment, or obligation to which Seller is a party, or by which Seller, the Property, or any of Seller's assets may be bound, or (iii) violate any order, writ, injunction, decree, judgment, statute, law, or ruling of any court or governmental authority applicable to Seller, the Property or any of Seller's assets.

(h) There are no existing (i) contracts for the sale of all or any portion of the Property, (ii) options to purchase all or any portion of the Property, or (iii) rights of first refusal with respect to the sale of all or any portion of the Property.

(i) Unless otherwise permitted under the Contract or this Addendum, Seller shall not grant or otherwise create or consent to the creation of any easement, restriction, lien, assessment or encumbrance affecting the Property, or pursue any re-zoning of the Property or any other land use approvals relating to the Property without Buyer's written consent, which consent will not be unreasonably withheld.

(j) Seller has not received any written order or notice of any governmental authority having jurisdiction over the Property which has not been previously fully complied with or cured. To the best of Seller's knowledge there are no pending investigations or inquiries into the status of the Property's compliance with all governmental laws, including the environmental condition of the Property.

(k) There are no leases, tenancies, or other rights of occupancy or use of any portion of the Property.

(l) Seller is not in default (and has committed no act that, with the passage of time and/or the giving of notice would be a default) under any indenture, mortgage, deed of trust, loan agreement, or other agreement to which Seller is a party and which affects the Property.

(m) Seller (i) has not made an assignment for the benefit of creditors, (ii) has not admitted in writing its inability to pay its debts as they mature, or (iii) has not been adjudicated as bankrupt or insolvent, or filed a petition for voluntary bankruptcy or a petition or answer seeking reorganization or an arrangement with creditors under the federal bankruptcy law or any other similar law or statute of the United States or any State, and no such petition has been served upon Seller.

(o) To the best of Seller's knowledge, except as may be reflected in the applicable public records, no commitments relating to the Property have been made by Seller to any governmental authority, utility company, school board, church or other religious body, any property owners' association, or any other organization, group or individual which would impose an obligation upon Buyer or its successors or assigns to make any contribution, or dedication of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Property, and to the best of Seller's knowledge, no governmental authority has imposed any requirement that any owner of the Property pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with the Property.

The representations contained in this Section 4 shall survive the Closing for a period of six (6) months.

6. Governmental Approval Applications. Seller shall promptly, upon Buyer's request and provided Seller thereby assumes no liability or obligation and at no cost to Seller, join in or otherwise consent to any and all applications (collectively, the "Applications") with respect to zoning, platting, site plan approval, vacations, dedications, surface water management permits, drainage permits, concurrency compliance approvals, building permits, and any and all other permits, consents, approvals, and/or authorizations which, in Buyer's reasonable opinion, are necessary or desirable for the development of the Property for Buyer's Intended Use (as hereinafter defined), including, without limitation, the Final Site Plan Approval (as hereinafter defined). Notwithstanding the foregoing, no platting, re-platting, zoning, re-zoning, or other similar action by Buyer, or any party acting on Buyer's behalf, with respect to the Property will be final or effective until the Closing without Seller's prior written consent.

7. Closing Conditions. Seller and Buyer acknowledge and agree that the obligation of Buyer to consummate the transaction contemplated hereby is also subject to the satisfaction of the following conditions (the "Closing Conditions"), unless waived in writing by Buyer prior to Closing:

(a) At Closing, there shall have been no material, adverse change to the condition of the Property from the condition existing on the expiration of the Feasibility Period (ordinary wear and tear excepted) not caused by Buyer.

(b) By Closing, Buyer shall have obtained final site plan approval from all applicable governmental authorities having jurisdiction over the property to permit the development of the

Property with no less than one hundred (100) multifamily residential units (the "Intended Use"), with all time to appeal such approval having expired and no appeal then pending and no appeal instituted or filed (the "Final Site Plan Approval").

(c) By Closing, if Buyer has not submitted a pre-application for Tax Credits (as hereinafter defined) or a full application for Tax Credits, as applicable, as required by Section 17 of this Addendum, Buyer shall have obtained TDHCA Financing (as hereinafter defined), or Buyer shall have waived in writing the requirement and condition precedent to obtain TDHCA Financing. If Buyer has not submitted a pre-application for Tax Credits or a full application for Tax Credits, as applicable, as required by Section 17 of this Addendum, then this condition will be deemed waived by Buyer. For purposes of this Addendum, the term "TDHCA Financing" means, collectively: (i) an award from Texas Department of Housing and Community Affairs ("TDHCA") in the 2017 Application Cycle for Federal Income Tax Credits under the Low Income Housing Tax Credit Program ("Tax Credits"), combined with (ii) such other resources which may be awarded by TDHCA during this application cycle concurrent with the Tax Credits in an amount sufficient, in Buyer's sole and absolute discretion, to enable Buyer to acquire the Property and construct its intended improvements on the Property, with all time to appeal such award having expired and with no appeal then pending and no appeal instituted or petition filed, and (iii) a binding commitment acceptable to Buyer in its sole and absolute discretion for a syndication/sale of such Tax Credits to an investor. If Buyer has not obtained TDHCA Financing within the time period provided for herein, or has made a good faith determination that the TDHCA Financing will not be obtained whether as a result of (x) not receiving TDHCA Financing, or otherwise, or (y) not receiving a commitment satisfactory to Buyer as contemplated in clause (iii) of this Section 7(c), Buyer shall have the right to terminate the Contract and this Addendum upon delivering written notice thereof to Seller and receive a refund of any non-refundable portion of the Escrow Deposit (less the Independent Consideration); provided, however, Buyer's withdrawal of its application for Tax Credits shall not be a condition precedent to the return of any portion of the Escrow Deposit allowed under this Section 7(c).

In addition to any rights or remedies that Buyer may be entitled to under the Contract and this Addendum, if (a) any of the Closing Conditions are not satisfied by the time specified above, or (b) Buyer shall have made a good faith determination that its application for TDHCA Financing will not be successful, then in any such event, Buyer shall have the right to terminate the Contract and this Addendum upon delivering written notice to Seller, and the non-refundable portions of the Escrow Deposit (less the Independent Consideration) shall be returned to Buyer and all further obligations of the parties hereunder shall terminate, except those that expressly survive termination hereof.

8. Closing. Unless sooner terminated by either Seller or Buyer pursuant to the provisions of the Contract and this Addendum and subject to the terms and conditions of the Contract and this Addendum, Closing shall take place at the offices of the Title Company at 10:00 a.m. Central Time, or by mail, on or before August 31, 2017 (the "Closing Date"). Buyer shall have the right to close this transaction prior to August 31, 2017. If Buyer elects to exercise such right, it will notify Seller of the earlier Closing Date at least ten (10) days prior to the new Closing Date. Buyer shall also have the right to extend the Closing Date (but to no later than December 31, 2017) by exercising up to four (4) consecutive 1-month Closing extensions (each 1-month Closing extension being referred to herein as a "Closing Extension"). If Buyer elects to

exercise a Closing Extension, it shall notify Seller and Title Company in writing of such election on or before the previously-scheduled Closing Date and deliver an extension fee in the amount of Ten Thousand and No/100 Dollars (\$10,000.00) ("Extension Fee") to Seller. If a Closing Extension is timely exercised by Buyer, the Closing Date will be extended by one (1) month to the last business day of the calendar month following the month of the prior Closing Date. Each Extension Fee is non-refundable upon payment to Seller, except if Closing does not occur due to a default by Seller under Section 9 of this Addendum, in which case the Extension Fee shall be immediately returned to Buyer. Buyer will receive a credit toward its payment of the Purchase Price for each Extension Fee paid to Seller.

9. Default. Section 15 of the Contract is hereby deleted in its entirety and the following inserted in its place and stead:

(a) In the event that Seller is not entitled to terminate the Contract or this Addendum under any provision hereof and Buyer is not in default in performance of the terms hereof, then in the event that Seller should fail to consummate the transaction contemplated herein or fail to perform any of its material obligations hereunder, then Seller shall be in default under the Contract and this Addendum and Buyer may elect, as its sole and exclusive remedy, either to (i) terminate the Contract and this Addendum and (1) receive the return of the Earnest Money and any interest accrued thereon, and (2) in the event of a default by Seller, recover from Seller damages in an amount equal to all out of pocket costs and expenses incurred by Buyer in connection with the proposed acquisition and development of the Property not to exceed Fifty Thousand and No/100 Dollars (\$50,000.00), or (ii) pursue an action for specific performance. Notwithstanding the foregoing, if Seller's default consists of a sale of the Property to a third party in violation of Buyer's rights under the Contract and this Addendum, Buyer shall have the right to pursue any legal remedy available at law or in equity; provided, however, in no event will any party to this Agreement ever be entitled to recover punitive, consequential, speculative or any damages other than actual damages in any action for the breach of the Contract or this Addendum (not including fraud or intentional misconduct) otherwise arising under or relating to the Contract or this Addendum and the transaction contemplated by the Contract and this Addendum.

(b) In the event that Buyer is not entitled to terminate the Contract or this Addendum under any provision hereof and Seller is not in default in performance of the terms hereof, then in the event that Buyer should fail to consummate the transaction contemplated herein or fail to perform any of its material obligations hereunder, then Buyer shall be in default under the Contract and this Addendum and Seller may elect, as its sole and exclusive remedy, to terminate the Contract and this Addendum and receive the Escrow Deposit and any interest accrued thereon.

(c) Notwithstanding the provisions of Subsections 9(a) and (b) above, no default by either Party hereto shall result in a termination or limitation of any rights of such Party hereunder unless and until the other Party shall have notified the defaulting Party in writing of said default, and the defaulting Party shall have failed to cure said default within seven (10) days after the receipt of said written notice. Notwithstanding the foregoing, this Section 9(c) shall not apply to failure of either party to close the transactions contemplated by this Addendum and the Contract

on the Closing Date, it being understood and agreed that no notice or opportunity to cure shall be required with respect to any such Closing default.

(d) If after the termination of this Agreement or after Closing, as the case may be, a party (the "Defaulting Party") breaches an obligation under this Agreement which is expressly stated in this Agreement to survive the termination of this Agreement or Closing, as the case may be, or if after the Closing a party breaches any representation, warranty, or agreement contained in any document delivered at Closing, the other party (the "Non-Defaulting Party") will be entitled to equitable relief, and the Defaulting Party will be liable to the Non-Defaulting Party for the actual damages incurred by the Non-Defaulting Party as a direct result of such breach, as the sole and exclusive remedies of the Non-Defaulting Party. In no event will any party to this Agreement ever be entitled to recover punitive, consequential, speculative or any damages other than actual damages in any action for the breach of this Agreement or (not including fraud or intentional misconduct) otherwise arising under or relating to this Agreement and the transaction contemplated by this Agreement.

10. Brokers. The parties hereby represent and warrant each to the other that they have not utilized or engaged any real estate broker, salesman or finder with respect to the transaction contemplated by the Contract and this Addendum, other than Michael Levy of Mathias Partners, broker for Buyer, and Lance Morris/Will Volk of The Retail Connection L.P., broker for Seller, whose commissions shall be paid by Seller pursuant to separate agreement. Each party hereby agrees to indemnify and hold the other harmless from and against any liability, loss, cost or expense (including reasonable attorneys' fees and court costs, including those incurred in dispute resolution or appellate matters) resulting from a claim or demand for any commissions in connection with the Contract or the purchase and sale of the Property which the indemnified party shall suffer as a result of a breach of the representations and warranties contained in this Section 10. The provisions of this Section 10 shall survive Closing or the earlier termination of the Contract and this Addendum. Notwithstanding anything to the contrary, no commission will be payable to Broker if the transaction contemplated by this Agreement does not close, without regard to the cause of any failure to close, including, but not limited to, default by Seller.

11. Escrow Deposit.

(a) The Escrow Deposit shall be held in escrow by the Title Company and paid over or disbursed according to the terms of the Contract and this Addendum (together, the "Agreement"), and, unless otherwise refunded pursuant to the terms of the Agreement, the Escrow Deposit shall be paid over and applied against the Purchase Price at Closing. The Escrow Deposit shall be deposited by the Title Company in an interest bearing account at First American Trust, FSB Investment Bank Account, a federally insured depository institution. Any interest earned on the Escrow Deposit will be paid to the party that becomes entitled to the Escrow Deposit. Title Company shall have no responsibility for, nor shall Title Company be held liable for, any loss occurring which arises from the fact that the amount of the Escrow Deposit may cause the aggregate amount of any depositor's accounts to exceed \$250,000 and that the excess amount is not insured by the Federal Deposit Insurance Corporation. Title Company shall not be responsible for any delay in the electronic wire transfer of funds.

(b) In the event of any disagreement between Buyer and Seller resulting in conflicting instructions to, or adverse claims or demands upon Title Company with respect to the release of the Escrow Deposit, Title Company shall refuse to comply with such instruction, claim or demand so long as such disagreement shall continue, and shall not release the Escrow Deposit. Title Company shall not be or become liable in any way to Buyer or Seller for its failure or refusal to comply with any such conflicting instructions or adverse claims or demands, and it shall be entitled to continue so to refrain from acting until such conflicting or adverse demands (a) shall have been adjusted by agreement and it shall have been notified in writing thereof by Buyer and Seller, or (b) shall have finally been determined in a court of competent jurisdiction in Travis County, Texas. Additionally, at its discretion Title Company may proceed with filing an interpleader action in Travis County, Texas. Upon depositing the Escrow Deposit with a court of competent jurisdiction in Travis County, Texas, Title Company shall be released from any further obligation, responsibility or liability under the Agreement and shall be entitled to seek reimbursement out of the Escrow Deposit for its costs and reasonable attorney's fees that are incurred in connection with filing the interpleader action. Title Company is not a trustee for any party for any purpose, and is merely acting as a depository and a ministerial capacity hereunder with the limited duties herein prescribed and has no responsibility in respect of any instructions, certificate or notice delivered to it or of the Escrow Deposit other than faithfully to carry out the obligations undertaken in the Agreement and to follow the directions in such instructions or notice provided in accordance with the terms hereof.

(c) The Seller and Buyer hereby agree to jointly and severally indemnify and hold harmless the Title Company from and against all costs, damages, judgment, attorney's fees, expenses, obligations, and liabilities of any kind or nature, which Title Company in good faith may incur or sustain in connection with serving as Title Company under this Agreement (collectively, the "Title Company Costs"), excluding any costs, damages, judgment, attorney's fees, expenses, obligations and liabilities arising from or as a result of a breach of this Agreement by Title Company, or the negligence of Title Company.

(d) The Title Company may resign as escrow agent hereunder by giving thirty (30) days written notice hereof to Buyer and Seller. Within ten (10) days after receipt of such notice, Buyer and Seller shall furnish to the Title Company written instructions for the release of the Escrow Deposit and corresponding escrow documents. If the Buyer and Seller fail to furnish the written instructions within the ten (10) day period, the Title Company may petition any court of competent jurisdiction for the appointment of a successor escrow agent and, upon such appointment, deliver the Escrow Deposit and corresponding escrow documents to such successor. By doing so, the Title Company shall not incur any liability to any party to this Agreement and shall be released from any further obligation, responsibility and liability under this Agreement. Furthermore, Title Company shall be entitled to be reimbursed out of the Escrow Deposit for its costs and reasonable attorney's fees that are incurred as a result of having to petition the court for the appointment of a successor.

12. WAIVER OF JURY TRIAL. SELLER AND BUYER WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE ARISING OUT OF, CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE CONTRACT OR THIS ADDENDUM OR THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THE

CONTRACT AND THIS ADDENDUM. ANY SUCH DISPUTES SHALL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

13. Binding Effect. This Addendum shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors, representatives and assigns.

14. Headings. Headings in this Addendum are for convenience and reference only and shall not be used to interpret or construe its provisions.

15. Counterparts. The Contract and this Addendum may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute but one and the same instrument. Any signature delivered by facsimile, email, or other forms of electronic transmission, such as a PDF, shall be considered an original signature by the sending party. Either party or both parties shall be permitted to electronically execute the Contract, this Addendum and all other related documents, in accordance with Texas Statutes Chapter 322.

16. Conflict. In the event of any conflict between the terms of the Contract and this Addendum, the terms of this Addendum shall prevail. Except as modified herein, the Contract remains unchanged and in full force and effect and is hereby ratified and confirmed in all respects.

17. Application Submittal. Unless the Contract is sooner terminated pursuant to the provisions thereof or pursuant to this Addendum, Buyer shall submit a pre-application for Tax Credits to TDHCA by 5:00 p.m. Central Time on the pre-application deadline established by TDHCA (the "Pre-Application Deadline), which is currently scheduled to be January 9, 2017, and shall provide written evidence of pre-application submittal to Seller within two business days following the Pre-Application Deadline. Unless the Contract is sooner terminated pursuant to the provisions thereof or pursuant to this Addendum, Buyer shall also submit a full application for Tax Credits to TDHCA by 5:00 p.m. Central Time on the full application deadline established by TDHCA (the "Full-Application Deadline), which is currently scheduled to be March 1, 2017, and shall provide evidence of a full-application submittal to Seller within two business days following the Full-Application Deadline.

18. Extension of Alpine Road. Buyer will, at Buyer's cost and expense, exercise commercially reasonable efforts to obtain any dedications and/or conveyances necessary to effectuate the Alpine Road Extension, including, but not limited to any dedications and/or conveyances of portions of the Property and from adjoining landowners who may own the land or a portion of the land located on or between the southern terminus of Alpine Road and the northwestern boundary of the Property (the "ROW Dedications") prior to the expiration of the Feasibility Period. As used herein, the "Alpine Road Extension" shall mean the extension of the southern terminus of the public right-of-way known as Alpine Road which is located near the northwestern boundary of the Property, into and across the Property where it shall ultimately connect with the cul-de-sac, located near the southeastern boundary of the Property and adjacent to the retail center owned by Seller or any of its affiliates the location and path of which shall be as generally depicted on **EXHIBIT A**, attached hereto and incorporated herein by reference.

If Buyer, after using commercially reasonable efforts, fails to obtain the ROW Dedications prior to the expiration of the Feasibility Period, Seller shall, at Seller's cost, use commercially reasonable effort to secure the ROW Dedications from all necessary landowners in order to effectuate the Alpine Road Extension. If Seller cannot obtain the ROW Dedications prior to Closing, the Purchase Price shall be increased to \$1,800,000.00.

If the ROW Dedication is obtained by Buyer or Seller, Buyer will, at Buyer's cost, construct the Alpine Road Extension in accordance with the City of Austin's requirements, which construction shall be completed not later than the time by which Buyer obtains a certificate of occupancy for the improvements on the Property. In connection with the Alpine Road Extension, Buyer agrees to provide proposed plans therefor to Seller prior to submission to the City of Austin for approval, and Buyer will revise the plans to incorporate Seller's reasonable modifications, provided such modifications are provided to Buyer within ten (10) business days following delivery of the proposed plans to Seller. Following Seller's reasonable approval of the plans, such plans will not be modified in any material respect without the Seller's prior written consent, not to be unreasonably withheld, conditioned or delayed, unless such modification is required by the City of Austin. If Buyer has not constructed the Alpine Road Extension prior to the date which is two (2) years following the Closing, Seller may construct or complete construction of the Alpine Road Extension pursuant to either the plans for which Buyer has received approval from the City of Austin or other plans as may have been reasonably approved by Buyer, in which event Buyer will reimburse Seller for the reasonable and actual costs paid to third parties for such construction within thirty (30) days Seller's request for such reimbursement, which request shall include (i) evidence that the City of Austin has accepted the Alpine Road Extension as a publicly dedicated right-of-way, (ii) final, unconditional lien waivers from all contractors, subcontractors, laborers, suppliers and/or materialmen, and (iii) copies of all invoices and work orders to substantiate the costs. Buyer may pursue any contributions available from the City of Austin or other sources to reimburse Buyer for all or a portion of the cost to construct the Alpine Road Extension. The obligations under this Section 18 shall survive Closing.

If the ROW Dedication is obtained, Buyer and Seller will cooperate to obtain any approvals from the City necessary for the relocation, at Buyer's cost, of that certain 36" storm drain currently located over part of the property that will be covered by the Alpine Road Extension.

Notwithstanding anything contained herein to the contrary, effectuation of the Alpine Road Extension shall not be deemed a Closing Condition.

19. Access Easement. At Closing, Seller will declare an access easement over a portion of the Property to preserve its ability to access the property owned by Seller to the north of the Property (the "Access Easement") for the purposes of maintaining the drainage facilities located thereon. Seller and Buyer will reasonably cooperate to agree on a form of Access Easement and the location of the Access Easement prior to Closing.

20. Inspections and Reports. Section 7(C)(3) of the Contract is hereby deleted and replaced with the following: Buyer will make all inspections in good faith and with due diligence. All inspection fees, appraisal fees, engineering fees and other expenses of any kind incurred by Buyer relating to the inspection of the Property will be solely Buyer's expense. Seller will cooperate with Buyer in all reasonable respects in making such inspections or tests, at

no expense to Seller. Seller by this Agreement reserves the right to have a representative present at the time of making any such inspection or test. Buyer will notify Seller in advance of making any such inspection or test. In making any inspection or test under this Agreement, Buyer will not reveal or disclose, and will cause any party acting on behalf of Buyer to not reveal or disclose, any information obtained by Buyer regarding the Property. In addition, Buyer will (1) not unreasonably disturb the Property, (2) not damage any part of the Property or any personal property owned or held by Seller, its agents, contractors, tenants, invitees, or employees, (3) not injure or otherwise cause bodily harm to Seller, its agents, contractors, tenants, invitees, or employees, (4) maintain general commercial liability insurance, on terms and in reasonable amounts, to cover any accident arising in connection with the presence on the Property of Buyer and all parties acting on behalf of Buyer, (5) promptly pay when due the costs of all tests or inspection done with regard to the Property by or on behalf of Buyer, (6) not permit any liens to attach to the Property by reason of the exercise of its rights under this Agreement, and (7) restore the Property to substantially the condition in which it was prior to any such inspection or test by or on behalf of Buyer. In the event Buyer conducts any environmental testing, Buyer will be responsible for the proper disposal of any testing or remediation derived hazardous substances or waste samples in accordance with all applicable laws. Buyer indemnifies and agrees to defend and hold Seller harmless from any and all injuries, losses, liens, claims, judgments, liabilities, costs, expenses or damages (including reasonable attorneys' fees and court costs) sustained by or threatened against Seller which result from or arise out of any inspection or test by Buyer or any party acting on Buyer's behalf or from any breach of the covenants of Buyer contained in this paragraph, but shall not apply to any environmental matter or hazardous materials/substances existing on or with respect to the Property prior to, and discovered pursuant to, Buyer's inspection. The foregoing indemnity and agreement to defend and hold Seller harmless will not terminate upon the Closing or any termination of this Agreement. Should Buyer or Seller terminate this Agreement prior to Closing, Buyer shall provide Seller true and accurate copies of any and all third party reports, without any representations or warranties, obtained and related to the inspection or investigation of the Property.

Buyer represents that it is knowledgeable and experienced in real property comparable to the Property and will have conducted prior to the expiration of the Due Diligence Period such inspection and investigations of the Property as Buyer deems appropriate. Buyer further represents and acknowledges that by the expiration of the Due Diligence Period, Buyer will have fully informed and satisfied itself as to all matters relevant to the acquisition, use and development of the Property, including without limitation, all environmental matters with respect to the Property. **BUYER ACKNOWLEDGES THAT IT IS NOT RELYING IN WHOLE OR IN PART UPON ANY STATEMENT MADE OR INFORMATION OR DOCUMENTATION PROVIDED BY OR ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OF ANY KIND, TYPE, CHARACTER, OR NATURE WHATSOEVER, MADE OR FURNISHED BY SELLER, ITS AGENTS, EMPLOYEES, CONTRACTORS, REPRESENTATIVES, ATTORNEYS, AFFILIATES, TRUSTEES, BENEFICIARIES, PARTNERS, MEMBERS MANAGERS, SHAREHOLDERS, DIRECTORS, OFFICERS OR AFFILIATES, EXCEPT AS EXPRESSLY SET FORTH IN THIS ADDENDUM OR THE CONTRACT.** Buyer waives any obligation which might be imposed upon Seller to disclose material facts regarding the Property, regardless of whether such facts are discoverable by Buyer.

Buyer acknowledges that several ordinances, statutes, rules, regulations, codes, and public and private covenants, conditions and restrictions may affect the development and/or use of the Property. Buyer will review and verify all such matters prior to the expiration of the Due Diligence Period. Notwithstanding anything contained in this Agreement to the contrary, Buyer's failure to terminate this Agreement pursuant to its rights under this Section will constitute Buyer's irrevocable approval of the ordinances, statutes, rules, regulations, codes, and public and private covenants, conditions and restrictions which affect the development and/or use of the Property. Buyer will, promptly following Closing and at its sole cost and expense, cause the Property to be platted as a separate tract with the applicable governmental authorities. Notwithstanding the foregoing, no platting, re-platting, zoning, re-zoning, or other similar action by Buyer, or any party acting on Buyer's behalf, with respect to the Property will be final or effective until after the Closing. The obligations of this paragraph will survive the closing of this Agreement.

21. Seller nor its agents or representatives have made or make any representation or warranty, express or implied, as to Seller or the accuracy or completeness of any information furnished or made available to Buyer, its agents or representatives, except as expressly set forth in this Addendum and the Contract. **BY THIS AGREEMENT BUYER RELEASES SELLER ITS AGENTS OR REPRESENTATIVES FROM AND WAIVES ALL CLAIMS, ACTIONS, DEMANDS, RIGHTS, LIABILITIES, CAUSES OF ACTION, DAMAGES, COSTS, OR EXPENSES, OF ANY KIND OR NATURE ARISING FROM, BASED UPON, RELATING TO, OR IN CONNECTION WITH ANY REPRESENTATION, MISREPRESENTATION, WARRANTY, OMISSION, INFORMATION, REGARDING THE PHYSICAL CONDITION OF THE PROPERTY OR THE SALE AND PURCHASE OF THE PROPERTY, INCLUDING, WHETHER OR NOT SUCH CLAIM IS NOW EXISTING OR ARISES IN THE FUTURE, WITHOUT LIMITATION, FRAUDULENT INDUCEMENT CLAIMS, SELLER'S NEGLIGENCE CLAIMS, STRICT LIABILITY CLAIMS, FUTURE BREACHES OF WARRANTY, ANY AND ALL RELIANCE CLAIMS, AND CLAIMS FOR CONTRIBUTION, STATUTORY OR OTHERWISE, EXCEPT AS OTHERWISE PROVIDED IN THIS ADDENDUM AND THE CONTRACT.**

IT IS UNDERSTOOD AND AGREED THAT EXCEPT FOR THE WARRANTY OF TITLE CONTAINED IN THE DEED AND EXCEPT AS EXPRESSLY SET FORTH IN THIS ADDENDUM AND THE CONTRACT, (A) THE PROPERTY IS SOLD BY SELLER AND PURCHASED AND ACCEPTED BY BUYER ON AN "AS IS," "WHERE IS" AND "WITH ALL FAULTS" BASIS, SUBJECT TO ANY CONDITION WHICH MAY EXIST, AND WITHOUT THE EXISTENCE OF AND WITHOUT RELIANCE UPON ANY REPRESENTATION, WARRANTY, AGREEMENT, OR STATEMENT BY SELLER, OR ANYONE ACTING ON BEHALF OF SELLER INCLUDING, WITHOUT LIMITATION, ANY BROKER, ENGINEER, ARCHITECT, ATTORNEY, SURVEYOR, APPRAISER, OR ENVIRONMENTAL CONSULTANT; (B) BUYER HAS OR WILL HAVE, PRIOR TO THE CLOSING THOROUGHLY INSPECTED AND EXAMINED THE PROPERTY TO THE EXTENT DEEMED NECESSARY BY BUYER IN ORDER TO ENABLE BUYER TO EVALUATE THE PURCHASE OF THE PROPERTY ON THE FOREGOING BASIS; AND (C) BUYER IS RELYING SOLELY UPON SUCH INSPECTIONS, EXAMINATION, AND EVALUATION OF THE PROPERTY BY BUYER IN PURCHASING THE

PROPERTY ON AN “AS IS”, “WHERE IS” AND “WITH ALL FAULTS” BASIS, WITHOUT REPRESENTATION, WARRANTY, AGREEMENT OR STATEMENT BY SELLER OR ANYONE ACTING ON BEHALF OF SELLER, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE, OTHER THAN THE WARRANTY OF TITLE CONTAINED IN THE DEED. EFFECTIVE AS OF THE CLOSING, BUYER BY THIS AGREEMENT ASSUMES ALL RISKS WITH RESPECT TO THE PHYSICAL CONDITIONS WHICH HAVE EXISTED OR WHICH MAY NOW OR IN THE FUTURE EXIST ON THE PROPERTY. AS USED IN THIS AGREEMENT, THE TERM “PHYSICAL CONDITION” MEANS ANY CONDITION WITH RESPECT TO THE PROPERTY WHICH COULD OR DOES RESULT IN ANY DAMAGE, LOSS, COST, EXPENSE OR LIABILITY TO OR AGAINST THE OWNER OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ANY CONDITION RESULTING FROM OPERATIONS CONDUCTED ON THE PROPERTY OR ON PROPERTY ADJACENT THERETO. SELLER WILL NOT HAVE (AND BUYER WAIVES) ANY OBLIGATION TO DISCLOSE ANY AND ALL MATERIAL FACTS REGARDING THE PROPERTY (INCLUDING, WITHOUT LIMITATION, ANY TENANT DELINQUENCIES), REGARDLESS OF WHETHER SUCH FACTS ARE DISCOVERABLE BY THE BUYER. THE PURCHASE PRICE AND OTHER TERMS OF THIS AGREEMENT ARE BASED, IN PART, ON THE PROVISIONS OF THIS SECTION.

Buyer and Seller agree this entire agreement, non-reliance, and disclaimer provision was specifically bargained for between the parties, the Purchase Price and other key terms of this Agreement are based, in part, on the provisions of this section and that both parties are knowledgeable in business matters. The provisions of this Section 21 will survive the Closing or any termination of this Agreement.

22. Notwithstanding anything to the contrary contained in this Agreement, none of the shareholders, directors, members, managers, partners, officers, employees or contractors of Buyer or Seller or of any entity comprising Buyer or Seller, whether disclosed or undisclosed (each an “Exculpated Party”) will have any obligation or liability under this Agreement. Seller and Buyer, for themselves, their successors and assigns, will not assert any claim under this Agreement and will not seek to enforce any of its rights under this Agreement against any Exculpated Party and waive any right to do so.

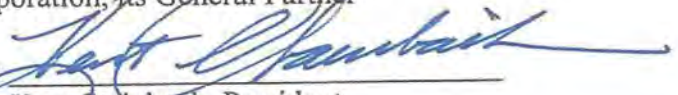
[Signatures appear on following page]

IN WITNESS WHEREOF, the parties hereto hereby execute this Addendum as of the Effective Date.

SELLER:

KMS RETAIL GREENVILLE LP, a
Texas limited partnership


By: KMS Interests, Inc., a Texas
corporation, its General Partner

By: 
Kent Stainback, President

Date: 1/5/2017

BUYER:

SAIGEBROOK DEVELOPMENT, LLC,
a Florida limited liability company, and/or
assigns

By: 
Lisa Stephens, President

Date: 1-5-17

EXHIBIT A

DEPICTION OF ALPINE ROAD EXTENSION



AMENDMENT TO COMMERCIAL CONTRACT - UNIMPROVED PROPERTY

THIS AMENDMENT TO COMMERCIAL CONTRACT - UNIMPROVED PROPERTY (this "Amendment") is by and between **KMS RETAIL GREENVILLE LP**, a Texas limited partnership ("Seller"), whose address is 5622 Dyer Street, Suite 200, Dallas, Texas 75206, and **SAIGEBROOK DEVELOPMENT, LLC**, a Florida limited liability company, its successors and/or assigns ("Buyer"), whose office address is 421 West 3rd Street, Suite 1504, Austin, Texas 78701. The effective date of this Amendment shall be the date that this Amendment is fully executed by Seller and Buyer (the "Effective Date").

WHEREAS, Seller and Buyer are parties to that certain Commercial Contract - Unimproved Property, dated on or about January 5, 2016 (the "Contract"), as modified and supplemented by that certain Addendum to Commercial Contract – Unimproved Property of even date therewith (the "Addendum", and together with the Contract, the "Agreement");

WHEREAS, Section 1 of the Addendum states that Buyer has until March 1, 2017 to obtain the Title Commitment and the Survey, and shall further have ten days following receipt of the Title Commitment and the Survey to notify Seller of any Title Objections. If Buyer notifies Seller of any Title Objections, Seller has ten days from receipt of same to provide Buyer with a Cure Notice. If Seller does not timely give its Cure Notice or timely gives its Cure Notice but does not agree to cure all the Title Objections before closing, Buyer may, within five days after the deadline for the giving of Seller's Cure Notice, notify Seller that the Agreement is terminated, in which case the Escrow Deposit shall be refunded to Buyer;

WHEREAS, Section 2(b) of the Addendum states that if the Agreement has not been terminated by 5:00 p.m. Central Time on January 31, 2017, \$5,000.00 of the Escrow Deposit shall be deemed nonrefundable to Buyer, subject to certain exceptions identified in the aforementioned section;

WHEREAS, Buyer and Seller acknowledge there exists the potential for inconsistencies between Sections 1 and 2(b) regarding refund of the Escrow Deposit such that a portion of the Escrow Deposit could be deemed nonrefundable to Buyer notwithstanding Seller's inability or refusal to cure a Title Objection, and Buyer's timely termination of the Agreement pursuant to Section 1 of the Addendum; and

WHEREAS, Buyer and Seller desire to amend the Agreement to clarify said potential inconsistencies.

NOW, THEREFORE, in consideration of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree that the Agreement is hereby modified and supplemented to include the following provisions:

1. **RECITALS:** The above recitals are true and correct and incorporated into this Amendment by this reference.
2. **DEFINITIONS:** Any capitalized terms not defined in this Amendment shall have the meaning given to such term in the Agreement.

3. REFUND OF ESCROW DEPOSIT: Notwithstanding Section 2(b) of the Addendum, in the event Buyer timely notifies Seller of any Title Objections pursuant to Section 1 of the Addendum, including, but not limited to, height restrictions evidenced by the Title Commitment and/or the Survey, and assuming Buyer timely terminates this Agreement in accordance with Section 1 of the Addendum, Buyer shall be entitled to receive the entire Escrow Deposit including the \$5,000.00 deemed nonrefundable by Section 2(b) and regardless of whether said termination occurs after January 31, 2017.

4. BINDING EFFECT: This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors, representatives and assigns.

5. HEADINGS: Headings in this Amendment are for convenience and reference only and shall not be used to interpret or construe its provisions.

6. COUNTERPARTS: This Amendment may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute but one and the same instrument. Any signature delivered by facsimile, email, or other forms of electronic transmission, such as a PDF, shall be considered an original signature by the sending party. Either party or both parties shall be permitted to electronically execute this Amendment and all other related documents, in accordance with Texas Statutes Chapter 322.

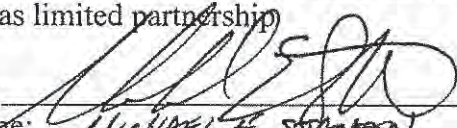
7. CONFLICT: In the event of any conflict between the terms of the Agreement and this Amendment, the terms of this Amendment shall prevail. Except as modified herein, the Agreement remains unchanged and in full force and effect and is hereby ratified and confirmed in all respects.

{SIGNATURES ON FOLLOWING PAGE}

IN WITNESS WHEREOF, the parties hereto hereby execute this Amendment as of the Effective Date.

SELLER:


KMS RETAIL GREENVILLE LP, a
Texas limited partnership

By: 
Name: MICHAEL E. STANTON
Title: EVP

Date: 2-1-2017

BUYER:

SAIGEBROOK DEVELOPMENT, LLC,
a Florida limited liability company, and/or
assigns

By: 
Lisa Stephens, President

Date: 2-2-17



**First American
Title Insurance Company**

NATIONAL COMMERCIAL SERVICES

Southeast Financial Center, 200 South Biscayne
Blvd., Ste. 2930
Miami, FL 33131
Phone: (866)650-5680
Fax: (888)216-9921

Writer's Direct Dial: (407)244-0001
Writer's email: cspellman@firstam.com

Via Facsimile and/or E-mail

January 06, 2017

Saigebrook Development, LLC and/or Assigns
Lisa Stephens
421 West 3rd St., Ste 1504
Austin, TX 78701

**RE: Escrow - purchase from KMS Retail Greenville LP
3700 Payload Pass, Austin, TX
NCS-830201-MIA**

Dear Lisa Stephens:

Let this letter serve as notification that First American Title Insurance Company is in receipt of a Wire Transfer in the amount of \$15,000.00 received on January 6, 2017 for the above referenced contract.

As of January 6, 2017, the monies have been placed in our general escrow account on behalf of Saigebrook Development, LLC and/or Assigns.

Should you prefer your funds to be invested in an interest bearing account, please provide your Tax Identification Number where indicated on the escrow agreement.

Thank you and should you have any questions or concerns, feel free to contact me.

Very truly yours,

Caity Spellman on behalf of Shila Golden

Exhibit 4

***Zoning Change Application
will be submitted by 3/1/17***

Exhibit 5

S.M.A.R.T. Housing Application

S.M.A.R.T Housing™ Application for Certification

Greyshire Village

3700 Payload Pass, Austin TX 78704



**BY: Saigebrook Development, LLC
Contact: Megan Lasch
421 West 3rd Street, Suite 1504
Austin, Texas 78701
830.330.0762**

Submitted: February 3, 2017

S.M.A.R.T. Housing™ Application for Certification

DEPARTMENT OF NEIGHBORHOOD HOUSING AND COMMUNITY DEVELOPMENT

APPLICATION FOR EXEMPTION FROM PAYMENT OF CAPITAL RECOVERY FEE, DEVELOPMENT REVIEW AND INSPECTION FEES, PARKLAND DEDICATION FEE, AND CERTAIN CONSTRUCTION INSPECTION FEES

I, the undersigned duly authorized representative of Saigebrook Development, LLC (the "Applicant"), the owner of the proposed residential development called Greyshire Village, LLC (the "Development") and described in this **S.M.A.R.T. Housing™** Application, do hereby make application to the Neighborhood Housing and Community Development Department (NHCD) as administrator of the City's **S.M.A.R.T. Housing™** Program in accordance with the program guidelines for a total of 84 residential units to be exempted from payment of Capital Recovery Fees and other applicable fees, and I do hereby declare and represent as follows:

The Applicant intends to: Construct _____ Single-family units, and/or
Construct a 84 unit Multi-family residential development
to be located within the City of Austin, Texas, and desires that the City exempt the Development from payment of Capital Recovery Fees and other applicable fees in accordance with the **S.M.A.R.T. Housing™** Ordinance.

The Applicant has received a copy of the **S.M.A.R.T. Housing™** Guide (available at <http://www.cityofaustin.org/ahfc/smart.htm>) and having read this document, hereby agrees to comply with all terms of the rules including meeting the minimum Green Building standards, the Accessibility and Visitability standards required by the **S.M.A.R.T. Housing™** Ordinance, and the Transit-Oriented standards.

The Applicant has submitted herewith a completed copy of the **S.M.A.R.T. Housing™** Application. To the best of the Applicant's knowledge, the information contained therein is true and correct.

The Applicant, if awarded the exemptions, hereby agrees to execute a contract with NHCD for the receipt of the exemptions. The Contract will contain such provisions as are necessary to carry out the requirements of the Programmatic exemption included in the Land Development Code.

Before issuance of the Certificate of Exemption, the Applicant may be asked to execute an agreement and restrictive covenant, surety bond, deed of trust, promissory note, or other binding restriction on land use that preserves affordability in accordance with applicable requirements.

Please indicate the person who will on a regular basis provide income verification information to NHCD staff:

Name	Title and Organization	Phone	Email address
Megan Lasch	Project Manager Saigebrook Development, LLC	[REDACTED]	[REDACTED]

If the unit does not meet income standards or other **S.M.A.R.T. Housing™** standards, the Applicant will pay the waived fees to the respective City departments due the fees, including liquidated damages up to twice the amount of fees waived to compensate the City for administrative costs incurred and any breach that results in the loss of reasonably-priced dwelling units during the affordability period.

WITNESS MY HAND THIS 3rd DAY OF February, 2017.

BY: (NAME OF OWNER) Greyshire Village, LLC

TITLE: Megan Lasch, Project Manager

S.M.A.R.T. Housing™ Application for Certification

1. Name and contact information for the Applicant; i.e., the entity that currently has site control and will build the units for which exemption from payment of Capital Recovery Fees; development review and inspection fees; and certain subdivision construction inspection fees are requested (referred to hereinafter as the “Development”).

Name: Greynshire Village, LLC	Telephone: (office) 512.383.5470 (mobile) 830.330.0762
Organization: Saigebrook Development, LLC	Fax: N/A
Address and Zip: 421 West 3rd Street, Ste 1504 Austin, TX 78701	Email: megan@pinrocllc.com

2. Form of Organization of the Applicant:

Corporation Limited Partnership General Partnership
 Sole Proprietor Nonprofit Corporation (list type: 501(c)____)

3. If the Applicant is a corporation, identify its officers and indicate their titles. If the Applicant is a partnership, identify its general partner or general partners (**Please attach** contact information for all principals). (Attachment No. 1)
4. Contact information for the representative of the Applicant, available for regular communication with staff regarding development issues, Visitability / Accessibility, Green Building compliance, etc.

Name: Megan Lasch	Telephone: (office) 512.383.5470 (mobile) 830.330.0762
Organization: Greynshire Village, LLC	Fax: N/A
Address and Zip: 421 West 3rd Street, Ste. 1504 Austin, TX 78701	Email: megan@pinrocllc.com

5. **Attach** a brief summary of prior development experience of the Applicant or its principals, indicating date of project, size of project, type of project, and location of project. If a nonprofit, include name and experience of contractor who will build the units.

(Attachment No. 2: Experience and/or track record of developer – **may be omitted** if Applicant has previously received exemptions under this program)

6. List of street addresses and/or description of the Development site (**Please attach** a legal description of the Development and, if a single-family project, a list of the lots, addresses, and Parcel ID numbers). (Attachment No. 3)

Street # 3700	Street Name (or intersection) Payload Pass	Zip Code 78704
------------------	---	-------------------

7. Does the Applicant: Presently own the Development site? No Yes
 Have an option on the site? No Yes expiration date 12/31/17

Include copy of Title Commitment, Escrow Contract or other document sufficient to show site control. (Attachment No. 4). If the Applicant does not presently own the Development site, please describe any relationship that exists by virtue of common control or ownership between the Applicant and the present owner of the Development site. If none, please write "none."

Please see Attachment 4 - Purchase & Sale Agreement

8. Anticipated buildout schedule (as applicable):

For Single-Family Subdivisions:
Final subdivision plat approval: _____
Complete subdivision improvements: _____
Phase 1: Finish (# of) _____ homes by (date) _____
Phase 2: Finish (# of) _____ homes by (date) _____
Phase 3: Finish (# of) _____ homes by (date) _____

For Multi-Family or Mixed-Use Structures:
Final subdivision plat approval: _____
Site Plan approval: <u>July 2018</u>
Phase 1: Finish (# of) <u>84</u> units by (date) <u>July 2019</u>
Phase 2: Finish (# of) _____ units by (date) _____
Phase 3: Finish (# of) _____ units by (date) _____

9. Has builder been selected? Yes No Company name Pinroc Construction, LLC
 Has architect been selected? (if needed) Yes No Company name Miller Slayton Architects
 Has engineer been selected? (if needed) Yes No Company name Consort, Inc.
 For Single Family, will homes be: site-built manufactured or modular ?

Note: Green Building standards require that **units meet standards for all codes in effect in the City of Austin at the time of building permit submittal.** For more information, call 512/974-6370.

10. **Please attach** a map or diagram indicating:
 (a) The existing legal lot(s) or parcels where the Development is proposed to be built;
 (b) The Development's proximity to public transportation – this information is available at: <http://www.capmetro.org>.
 (c) If the Development is close to floodplains, pipelines, railroad tracks, or former landfill locations, the map or diagram should indicate this as well.

(Attachment No. 5: Site Map with items listed above)

11. Will any of the following be required: Service extension 1704 determination
 Variance or waiver (please describe) Site Plan Approval Subdivision Annexation
12. Is a zoning change needed? No Yes, a change from LO-CO (current zoning) to MF-4 (proposed zoning)
Note: S.M.A.R.T. Housing™ policy requires applicants seeking a zoning change to offer to meet with surrounding neighborhood associations prior to filing a zoning application. Contact S.M.A.R.T. Housing™ staff for details.
13. Is the property in a special district? Mueller UNO VMU Rainey CBD or DMU
Note: Some special districts have affordability requirements in addition to S.M.A.R.T. Housing.
14. Are you considering applying for gap financing from a NHCD/AHFC program? Yes No
Note: Some NHCD/AHFC federal funding sources have environmental, labor, and monitoring requirements beyond S.M.A.R.T. Housing™ requirements.

15. Indicate any loan guarantee, Bond Financing, Issuer of Bonds, Low Income Housing Tax Credit, down payment assistance, or other subsidy for which the Applicant has received a commitment, has made – or intends to make – application. If none, please write “none.”

Subsidy / Bond / Tax Credit Source	Amount	Fund Commitment Status
LIHTC	Approx. \$13.3M	Will submit application by 3/1/17
City of Austin HFC	Approx. \$4M	Will submit Application by 2/3/17

16. Indicate percentage and number of units to be rented or sold to moderate income (families with incomes at 80% of MFI or below), or very low income (50% of MFI or below).

19 % of the units will be sold or rented to families with income at 30 % MFI or below

37 % of the units will be sold or rented to families with income at 50 % MFI or below

34.5 % of the units will be sold or rented to families with income at 60 % MFI or below

(Note: Some policy initiatives such as VMU allow for a percentage of homeownership units to be sold to households with incomes above 80% MFI. Contact **S.M.A.R.T. Housing™** staff for details.)

17. If some units will be reserved for persons with special needs, Section 8 families, etc., please indicate. **16 units for Permanent Supportive Housing, Minimum 10% of units reserved for persons with disabilities, 10% of all units and all community amenity spaces accessible to persons with limited mobility, and 2% of units designed for hearing and visual disabilities.**

18. Provide details of the Development below. (If needed, attach additional pages - Attachment No. 6: Details of the Development.) **Please see attached Exhibit 6**

_____ Number of Houses or Units with _____ bedrooms, _____ baths, _____ sq. ft. of living area

Selling Price Range*: \$_____ to _____ and/or Monthly Rental Rate: \$_____ to _____

*For single-family or condominium units, staff recommends pricing the “reasonably-priced” homes at no more than \$125,000. **If selling price of reasonably-priced homes will exceed \$125,000, please explain in Attachment No. 6: Details of the Development.**

Please indicate any additional facilities to be included such as laundry, office or recreational facilities:

Please see attached Exhibit 6

19. Applicant understands that all reasonably-priced dwellings must be occupied by an income-eligible family for a period of **five years** from the date of initial occupancy (or, **one year** for single-family homeownership units). Developments with some types of assistance or developed as part of some policy initiatives may require a longer affordability period. Applicant will provide annual documentation of income compliance for the duration of the affordability period. Yes

Applicant hereby submits this completed **S.M.A.R.T. Housing™** Application for Certification with the required attachments to Neighborhood Housing and Community Development for consideration.

MDhasch

Owner’s Signature

Submitted this 3rd day of February, 2017

- Enclosures:
- Attachment No. 1 – Contact Information for Principals
 - Attachment No. 2 – Experience and Track Record of Developer/Contractor (may be omitted if Applicant has previously received exemptions under the program)
 - Attachment No. 3 – Legal Description and List of Lots and Addresses
 - Attachment No. 4 – Proof of Site Control
 - Attachment No. 5 – Site Map
 - Attachment No. 6 – Details of the Development (if necessary)

TABLE OF CONTENTS

<i>Attachment 1</i>	<i>...</i>	<i>Key Principles and Contact Information</i>
<i>Attachment 2</i>	<i>...</i>	<i>Developer Experience</i>
<i>Attachment 3</i>	<i>...</i>	<i>Site Location and Legal Description</i>
<i>Attachment 4</i>	<i>...</i>	<i>Site Control</i>
<i>Attachment 5</i>	<i>...</i>	<i>Site Maps</i>
<i>Attachment 6</i>	<i>...</i>	<i>Development Details</i>

Attachment 1

Key Principles and Contact Information

ATTACHMENT #1: KEY PRINCIPALS & CONTACT INFO

Owner: Greynshire Village, LLC

Developer/Consultant: Saigebrook Development, LLC

Principal: Lisa Stephens

Representative: Megan Lasch

Contact Information: 421 W. 3rd Street, Ste. 1504
Austin, TX 78701



Saigebrook Development and its Principal, Lisa Stephens, have specialized in providing first-class affordable and workforce housing communities in urban core and suburban areas since 1996. Ms. Stephens and team have secured 14 allocations of Housing Tax Credits in the last 7 application cycles in Texas and have financed and closed approximately 5,000 units in the southeastern United States.

Greynshire Village is a proposed new construction, mixed income community to be located at the intersection of Payload Pass and E. Ben White Boulevard Frontage Road in Austin. This 2.45 acre multi-family development will consist of 84 units of which, 76 are targeted as affordable housing at 30-60% AMI and 8 for market rate housing. In addition, the development will set aside 16 units for Permanent Supportive Housing.

Greynshire Village would be Saigebrook Development's third community in the Austin community. Art at Bratton's Edge celebrated its grand opening on December 7th. This community is a garden style, mixed income, family oriented development located off I-35 and Grand Avenue Parkway. This amenity rich development offers one, two, and three bedroom apartments totaling 78 units. The community consists of two and three-story buildings and a two story clubhouse/ amenities center with units above. LaMadrid Apartments was funded in 2015 and is currently under construction. LaMadrid will be located off south Manchaca and Ravenscroft Drive. Anticipated to begin leasing in the summer of 2017, this development will offer one, two, and three bedroom garden apartments and townhomes totaling 95 units.

This development team has also collaborated with other municipalities for the purpose of building and rehabilitating housing. Most notably, in 2011, Saigebrook was selected to spearhead the redevelopment of the former Parkside Village Apartments in Waco, Texas. The City envisioned the revitalization of the surrounding neighborhood through the reconstruction of a previously failed HUD apartment community. The property, now known as Barron's Branch, consists of two phases totaling 168 units that serves residents making between 30% and 120% of Area Median Income along with 12 unrestricted market rate units. The Saigebrook team worked hand in hand with the City of Waco to ensure a successful

development will be created that will be a true asset to the surrounding neighborhood.

Saigebrook's dedicated team includes Lisa Stephens, Principal and Team Leader and Megan Lasch, Project Manager and Primary Contact for the Greynshire Village development venture. The development team has built its reputation not as the biggest or the busiest in the field, but as a premier affordable housing developer based on consistent quality, innovation in design and long-term viability of each development. Saigebrook will specifically oversee the Development Plan including but not limited to planning, environmental testing, design oversight, financing, permitting, construction, lease-up, and stabilization of the property. Collectively, the Saigebrook team has extensive experience in all aspects of housing development including market analysis, site selection and control, planning, design, construction, financing, management and compliance. More information on each individual is included below.

Profile of Principals and Staff

The key team members for Saigebrook Development, LLC are Lisa Stephens (Principal and Team Leader), and Megan Lasch (Project Manager).



The Principal and Team Leader for Greynshire Village, **LISA STEPHENS**, has more than 15 years of experience in developing, financing and operating affordable housing. She has secured fourteen allocations of 9% Housing Tax Credits in the last seven application cycles in Texas and has financed and closed approximately 5,000 units in the southeastern United States. Ms. Stephens is the Owner and President of Saigebrook Development, LLC, a WBE/Texas HUB certified real estate development firm. Ms. Stephens was named by Affordable Housing Finance magazine as one of twelve 2009 "Young Leaders," a prestigious award honoring individuals under the age of 40 who have been nominated by their peers and colleagues as the next generation of affordable housing and community development leaders. Ms. Stephens received her BA in Accounting and Finance from the University of Florida and is certified by the U.S. Green Building Council as a LEED Green Associate. She currently serves on the National Green Building Standards' Green Advisory Council.

MEGAN LASCH- Originally from Grove, Oklahoma, Ms. Lasch has ten years of experience in the project management/consulting industry. Having received her Bachelor's degree in Biosystems Engineering from Oklahoma State University, Ms. Lasch began her career as an engineering consultant where she helped design a variety of public and private development projects. Ms. Lasch is the Owner and President of O-SDA Industries, LLC, a City of Austin MBE/WBE/Texas HUB certified real estate development firm. Ms. Lasch is based in Austin, Texas and serves as the project manager/developer for all Saigebrook Developments. Ms. Lasch helps to manage all aspects of the project life cycle from site identification, TDHCA application, to managing third party consultants throughout the design process and ultimately to project completion. Ms. Lasch serves on the Board of Directors for Skillpoint Alliance, a non-profit providing technology based workforce training, and is a member of the Real Estate Council of Austin.



Contact Information for Principals

Lisa M. Stephens (Principal & Team Leader)

421 West 3rd Street, Ste. 1504

Austin, TX 78701



Megan Lasch (Project Manager & Primary Contact)

421 West 3rd Street, Ste. 1504

Austin, TX 78701



Attachment 2

Developer Experience

ATTACHMENT #2: DEVELOPER EXPERIENCE

Collectively the principals of Saigebrook and its development team have financed, constructed and completed more than 5,000 affordable housing units. The development experience of this team includes utilization of highly leveraged resources and complicated multi-layered financing programs. Saigebrook has experience with many funding sources and their various program requirements including HOME, CDBG, Bonds, and TIF as well as many other financing vehicles. This proficiency was attained through prior experience and similar ventures working with dozens of municipalities to provide permanent affordable housing throughout the southeast. Saigebrook knows from prior experience and similar ventures that such a program will require unique skills and the capacity to ensure the long-term goals of the project are effectively served, adequately financed, and delivered on time and within budget. To this end, Saigebrook has strategically constructed a team with proven, talented members, each of whom will be required for specific tasks and expertise.

Recent Development Experience

The three most recent developments are summarized as follows. Additional project information and a complete list of development experience including project dates, types and locations follow this section.

Barron's Branch is a two-phase community redevelopment partnership with the City of Waco. Barron's Branch is a luxury styled, mixed income community located at Colcord Avenue and 9th Street. The amenity rich development offers one, two, three and four bedroom apartments with a total of 168 units. The units include spacious floor plans, covered entries, patios and balconies, energy star rated appliances, granite countertops and spacious closets. The first phase was complete in January 2016 and is currently 100% leased. The second phase began leasing in August of 2016 and is also 100% leased. The rent for these high quality units will be held to affordable levels with the intent of alleviating some of the resident's financial burdens and allowing them a more comfortable life style.



This family community encourages an active lifestyle and connects to an improved city park via a bridge across Brazos Creek. Barron's Branch will offer a First Time Homebuyer Down Payment Assistance Program to its residents. Other community amenities include: a fully furnished clubhouse with fitness center and cyber lounge, a pool, a children's playground, a pavilion with BBQ grill and picnic tables and monthly social activities. The complex also includes a retail/classroom space that houses several non-profit organizations that provide resident education programs, such as, skills and job training, scholastic tutoring, computer proficiency classes, and visual and performing arts activities to the community free of cost.



Saige Meadows – Tyler, Texas



Finalist in the 2016 NAHB Multifamily Pillars of the Industry Awards for Best Affordable Apartment Community (up to 100 units)

Created with the City of Tyler’s working families in mind, **Saige Meadows**, offers a number of spacious 1, 2, and 3 bedroom apartments/townhomes and encourages active community engagement with a multitude of outdoor amenities. Consisting 92 mixed-income units, there are ten residential buildings, a clubhouse with amenity and leasing office space and a separate fitness center. Saige Meadows serves families at 30%, 50% and 60% of AMI, as well as market rate households. This community is the second of its kind in Tyler by this development team. The first project, Pinnacle at North Chase, opened its doors to residents in August of 2012. Given the tremendous success and outstanding quality of the North Chase property, the City of Tyler invited Saigebrook Development to explore a second development opportunity in their city. Located within Tyler’s North End Revitalization plan, Saige Meadows was the result of that invitation to explore growth in North Tyler and the community will be a catalyst for future investment in the area.

The property began pre-leasing in late 2014 while still under construction with marketing based only on the designed floor plans. The property opened its doors in March of 2015 with over 50% of the units already pre-leased. Just three months later, the property was 100% leased and remains so today with a significant waiting list. On-site amenities include: a fully-furnished clubhouse with entertainment room and Wi-Fi throughout, swimming pool, playground, fitness center, cyber lounge, picnic area with BBQ grills, and is located within Lindale ISD, a MET Standard rated district. There are multiple supportive services offered to the residents of Saige Meadows, such as: monthly on-site social activities, financial counseling services, language classes, homebuyer education, credit counseling, financial planning courses, health screening services, computer classes, and health and nutritional seminars. Unit features



include: spacious floor plans, Energy-Star appliances and fixtures, granite countertops, resilient hard-surface flooring, plentiful storage, covered entries and patios/balconies. Saige Meadows commissioned the work of Texas sculptor George Tobolowsky out of Dallas, Texas. The sculpture called “Reaching Up” is made of painted steel and stainless steel recycled elements.

Creating an energy-efficient community was an important goal for the development of Saige Meadows, and the property received a NGBS Green Certified Bronze status. Another important objective in the development of Saige Meadows was to help create jobs within the community, allow opportunities for apprenticeships and building experience, and ultimately support economic development in the City of Tyler. In order to do

so, Saige Meadows hosted a Job Fair/Outreach Event for DBE/WBE/HUB's, local firms and prime contractors to learn about the Saige Meadows project, understand the schedule and time-frame, and network with other firms to seek out partnership opportunities. The goal was to choose subcontractors from the area to support Tyler and reinvest in the community. Additionally, job opportunities were created indirectly through the subcontractor base. TDHCA anticipated that Saige Meadows would create \$6.4 million in local income and over 100 jobs through construction and management.

Summit Parque – Dallas, Texas

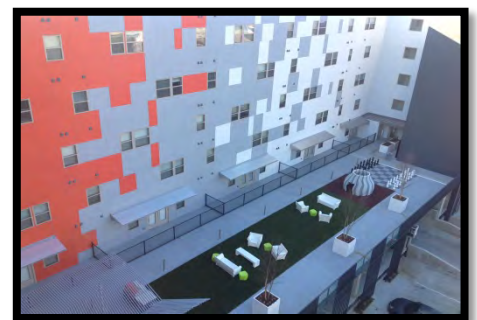
Summit Parque, located in North Dallas is a mid-rise, family oriented community consisting of 100 units. With 25% market rate units, Summit Parque is a true mixed-income community. This seven-story residential development was designed with energy efficiency in mind and offers its residents unparalleled living with


















all the conveniences of an urban location. Summit Parque is located near the Medical City Hospital, which provides a significant employment base as well as health care services. Medical City's facilities consist of several hospitals including Medical City Children's Hospital, Green Oaks Hospital, and Texas Institute for Robotic Surgery. Additionally, the residents of Summit Parque will have the opportunity to attend Richardson ISD, a MET Standard rated district. Residents live between one and three miles from the assigned schools: Hamilton Park Pacesetter Elementary, Westwood Junior High and Richardson High School.



The clubhouse and leasing facilities are located at ground level, with a two story parking garage and residential units above. Amenity centers are located on multiple levels including an outdoor terrace space for residential use, gatherings and other community functions. Specific amenities at Summit Parque include a fully furnished clubhouse with a media room, fitness center, cyber lounge, children's play area, community room, covered BBQ, and roof top terrace. Unit amenities will include a dishwasher, microwave, solid surface countertops, high efficiency appliances and lighting, hard surface flooring, walk-in closets and tile tub surrounds. Creating an energy-efficient community was an important goal for the development of Summit Parque. The community has several arrays of solar panels mounted on the roof of the building. The clean renewable energy produced will help to offset the amount of energy used by the common areas. This property has achieved an NGBS Silver Level Certification.



	PROPERTY	TYPE, STYLE & TENANT MIX	CONSULTANTS	UNIT TYPE	UNIT TYPE/ SIZE (Sq. Ft.)	FINANCING SOURCES	TOTAL DEVELOPMENT COST	TAX CREDIT INVESTOR	PUBLIC AGENCY PARTNER / NON-PROFIT PARTNER	COMPLETION TIMEFRAME	TAX-CREDIT PRICING	GREEN CERTIFICATION
DEVELOPMENTS COMPLETED												
	Barron's Branch 817 Coloord Ave Waco, TX 76707	New Construction Garden Style Family Affordable & Market Rate 30%, 50% & 60% AMI	<u>Architect:</u> Galier, Tolson, French Design <u>Civil Engineer:</u> Bannister Engineering <u>General Contractor:</u> Wm. Taylor & Co. <u>Management:</u> Accolade Property Management	30- 1 BR 86 - 2 BR 48 - 3 BR - 4 BR Total: 168	1 BR - 750 sq. ft. 2 BR - 975 sq. ft. 3 BR - 1175 sq. ft. 4 BR - 1298 sq. ft.	LIHTC - 9% (TDHCA) \$20,331,756	\$16,741,808	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 7/1/14 Completion: 12/31/16	1.01	NGBS Silver
	Art at Bratton's Edge 15405 Long Vista Dr Austin, TX 78727	New Construction Garden Style Family Affordable & Market Rate 30%, 50% & 60% AMI	<u>Architect:</u> Miller Slayton Architects <u>Civil Engineer:</u> KBGE <u>General Contractor:</u> Pinroc Construction <u>Management:</u> Accolade Property Management	16 - 1 BR 46 - 2 BR 16 - 3 BR Total: 78	1 BR - 750 sq. ft. 2 BR - 975 sq. ft. 3 BR - 1175sq. ft.	LIHTC - 9% (TDHCA)	\$14,300,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 3/1/15 Completion: 12/31/16	1.05	NGBS Bronze
	Liberty Pass Lookout Rd and Jordan Rd Selma, TX	New Construction Garden Style Family Affordable & Market Rate 30%, 50% & 60% AMI	<u>Architect:</u> Miller Slayton Architects <u>Civil Engineer:</u> Pape-Dawson Engineers <u>General Contractor:</u> Pinroc Construction <u>Management:</u> Accolade Property Management	12 - 1 BR 62 - 2 BR 26 - 3 BR 4 BR Total: 104	1 BR - 750 sq. ft. 2 BR - 975 sq. ft. 3 BR - 1175sq. ft. BR - 1298 sq. ft.	LIHTC - 9% (TDHCA)		Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 3/1/15 Completion: 3/1/16		NGBS Silver
	Summit Parque Merit Drive and LBJ Fwy Dallas, TX 75251	New Construction Mid-rise Family Affordable & Market Rate 30%, 50% & 60% AMI	<u>Architect:</u> 5G Studio Collaborative <u>Civil Engineer:</u> Cole Engineering <u>General Contractor:</u> KWA Construction <u>Management:</u> Accolade Property Management	31 - 1 BR 49 - 2 BR 20 - 3 BR Total: 100	1 BR - 750 sq. ft. 2 BR - 950 sq. ft. 3 BR - 1150 sq. ft.	LIHTC - 9% (TDHCA) \$14,870,000	\$2,390,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 3/1/14 Completion: 3/1/15	0.99	NGBS Silver
	Tupelo Vue Avenue H NW and 5th St NW Winter Haven, FL 33881	New Construction Garden Style Family Affordable & Market Rate 30%, 50% & 60% AMI	<u>Architect:</u> Miller Slayton Architects <u>Civil Engineer:</u> Poulos & Bennett <u>General Contractor:</u> PHG Construction <u>Management:</u> Professional Management, Inc.	16- 1 BR 38 - 2 BR 16 - 3 BR - 4 BR Total: 70	1 BR - 651 sq. ft. 2 BR - 938/985 sq. ft. 3 BR - 1115 sq. ft.	LIHTC - 9% (FHFC) \$12,200,380	\$8,083,739	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 1/31/15 Completion: 3/1/16	0.96	NGBS Bronze
	Saige Meadows 13488 Hwy 69N Tyler, TX 75706	New Construction Garden Style Family Affordable & Market Rate 30%, 50% & 60% AMI	<u>Architect:</u> Miller Slayton Architects <u>Civil Engineer:</u> Cole Engineering <u>General Contractor:</u> Pinroc Construction <u>Management:</u> Accolade Property Management	Flats: 22 1 BR - 706/760 sq.ft 1 BR - 919 sq. ft. 44 - 2 BR 4 - 3 BR Townhomes: 6 - 2 BR 16 - 3 BR Total: 92	2 BR - 975 sq. ft. 2 BR TH - 1156 sq.ft - 1085 sq. ft. 3 BR TH - 1440 sq. ft.	LIHTC - 9% (TDHCA) \$11,870,348	\$9,401,010	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 4/1/14 Completion: 1/31/15	1.02	NGBS Bronze
	La Ventana 2109 Texas 351 Abilene, TX 79601	New Construction Garden Style Family Affordable and Market Rate 30%, 50%, 60% AMI	<u>Architect:</u> Miller Slayton Architects, Inc. <u>Civil Engineer:</u> Jacob & Martin, LTD <u>General Contractor:</u> Journeyman Construction, Inc. <u>Management:</u> Accolade Property Management	16 - 1BR 36 - 2 BR 28 - 3 BR 4 - 4 BR Total: 84	1 BR - 849 sq. ft 2 BR - 1102 sq. ft 3 BR - 1303 sq. ft 4 BR - 1561 sq. ft	LIHTC - 9% (TDHCA) \$6,462,643	\$9.5M	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 03/2012 Completion: 05/2014	0.99	N/A
	Amberwood Place 411 W Hawkins Pkwy Longview, TX 75604	New Construction Garden Style Family Affordable and Market Rate 30%, 50%, 60% AMI	<u>Architect:</u> Miller Slayton Architects, Inc. <u>Civil Engineer:</u> Jacob & Martin, Ltd. <u>General Contractor:</u> Journeyman Construction, Inc. <u>Management:</u> Accolade Property Management	12 - 1 BR 32 - 2 BR 32 - 3 BR 2 - 4 BR Total Unit 78	1 BR - 849 sq. ft 2 BR - 1102 sq. ft 3 BR - 1303 sq. ft 4 BR - 1561 sq. ft	LIHTC - 9% (TDHCA) \$8,740,526	\$10M	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 03/2012 Completion: 5/2014	0.99	N/A

	PROPERTY	TYPE, STYLE & TENANT MIX	CONSULTANTS	UNIT TYPE	UNIT TYPE/ SIZE (Sq. Ft.)	FINANCING SOURCES	TOTAL DEVELOPMENT COST	TAX CREDIT INVESTOR	PUBLIC AGENCY PARTNER / NON-PROFIT PARTNER	COMPLETION TIMEFRAME	TAX-CREDIT PRICING	GREEN CERTIFICATION
	Tylor Grand 3702 Rolling Green Dr. Arlene, TX 79606	New Construction Garden Style Family Affordable 30%, 50%, 60% AMI	<u>Architect:</u> Miller Slayton Architects, Inc. <u>Civil Engineer:</u> Jacob & Martin, Ltd. <u>General Contractor:</u> Journeyman Construction, Inc. <u>Management:</u> Accolade Property Management	32 - 1 BR 64 - 2 BR 20 - 3 BR 4 - 4 BR Total Unit 120	1 BR - 849 sq. ft. 2 BR - 1102 sq. ft. 3 BR - 1303 sq. ft. 4 BR - 1561 sq. ft.	LIHTC - 9% (TDHCA) \$13,914,133	\$16M	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 3/29/12 Completion: 4/2/13	0.99	N/A
	The Roxton 307 N. Loop 288 Denton, TX 76209	Rehab Garden Style Family Affordable & Market Rate 30%, 50% & 60% AMI	<u>Architect:</u> Miller Slayton Architects, Inc. <u>Civil Engineer:</u> Cole and Associates <u>General Contractor:</u> Journeyman Construction, Inc. <u>Management:</u> Accolade Property Management	16 - 1 BR 86 - 2 BR 24 - 3 BR Total: 126	1 BR - 613 sq. ft. 2 BR - 803 sq. ft. 3 BR - 1004 sq. ft.	LIHTC - 9% (TDHCA) \$14,500,717	\$18,558,613	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 3/29/12 Completion: 3/26/13	1.06	NGBS Emerald
	Pinnacle at North Chase 3851 N. Broadway Avenue Tyler, TX 75702	New Construction Garden Style Family Affordable 30%, 50% & 60% AMI	<u>Architect:</u> Miller Slayton Architects, Inc. <u>Civil Engineer:</u> Ballard & Braughton Engineering <u>General Contractor:</u> Journeyman Construction, Inc. <u>Management:</u> Accolade Property Management	32 - 1 BR 64 - 2 BR 20 - 3 BR 4 - 4 BR Total: 120	1 BR - 883 sq. ft. 2 BR - 1188 sq. ft. 3 BR - 1314 sq. ft. 4 BR - 1552 sq. ft.	LIHTC - 9% (TDHCA) \$12,596,114	\$14,793,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	City of Tyler Contact: Mark McDaniel Ph: 903-531-1250	Start: 5/2/11 Completion: 6/18/12	0.86	N/A
	Oak Ridge Estates 343 S. Gross Avenue Tarpon Springs, FL 34689	New Construction Townhouses / Garden Style Family Affordable 30%, 35% & 60% AMI	<u>Architect:</u> Miller Slayton Architects, Inc. <u>Civil Engineer:</u> The Avid Group <u>General Contractor:</u> PHG Builders, LLC <u>Management:</u> Picerne Management Corporation	8 - 1BR 42 - 2BR 12 - 3BR Total: 62	1 BR - 720 sq. ft. 2 BR - 1032 sq. ft. 3 BR - 1258 sq. ft.	LIHTC - 9% (FHFC) \$7,495,050 Pinellas County Grant Program \$600,000 Tax Credit Exchange Program (TCEP) \$3,100,000	\$11,373,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	Housing Authority of Tarpon Springs Contact: Pat Weber Ph: 727-937-4411	Start: 11/1/10 Completion: 9/14/11	0.78	FGBC
	Pinnacle at Mariner's Village 18400 28th Street Long Beach, MS 39560	New Construction Garden Style Family Affordable & Market Rate 80% & 120% AMI	<u>Architect:</u> Moran-Machado, PLLC <u>Civil Engineer:</u> Moran-Machado, PLLC <u>General Contractor:</u> CB Constructors, Inc. <u>Management:</u> Accolade Property Management	18 - 1BR 54 - 2BR 36 - 3BR Total: 108	1 BR - 698 sq. ft. 2 BR - 916 sq. ft. 3 BR - 1151 sq. ft.	CDBG Disaster Recovery (Mississippi Development Authority) \$7,020,000	\$12,900,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 8/4/10 Completion: 7/29/11	N/A	N/A
	Cypress Cove 930 5th Street Winter Haven, FL 33881	New Construction Garden Style Family Affordable 40% & 60% AMI	<u>Architect:</u> Miller Slayton Architects, Inc. <u>Civil Engineer:</u> Engineers Of Central Florida, Inc. <u>General Contractor:</u> PHG Builders, LLC <u>Management:</u> Professional Management, Inc.	12 - 1 BR 40 - 2 BR 24 - 3 BR 4 - 4BR Total: 80	1 BR - 733 sq. ft. 2 BR - 1009 sq. ft. 3 BR - 1212 sq. ft. 4 BR - 1492 sq. ft.	Tax Credit Exchange Program (TCEP) \$10,242,500 Tax Credit Assistance Program (TCAP) \$2,995,167 HOME (FHFC) \$130,000	\$14,500,000	N/A	Rural Neighborhoods Contact: Steven Kirk Ph.: (305) 242-2142	Start: 4/14/10 Completion: 12/23/10	0.85	FGBC
	Pinnacle at Magnolia Pointe 1240 Parlane Dr. McComb, MS 39648	New Construction Garden Style Family Affordable 50% & 60% AMI	<u>Architect:</u> Miller Slayton Architects, Inc. <u>Civil Engineer:</u> Rutter & Associates, Inc. <u>General Contractor:</u> Heritage Const. Co. <u>Management:</u> Accolade Property Management	12 - 1BR 60 - 2BR 36 - 3BR Total: 108	1 BR - 757 sq. ft. 2 BR - 916 sq. ft. 3 BR - 1151 sq. ft.	LIHTC - 9% (FHFC) \$14,293,662	\$16,691,000	Hudson Housing Capital Contact: Beth Greene 630 Fifth Avenue Suite 2850 New York, NY 10111 212-218-4481 (direct line) 212-218-4467 (fax) beth.greene@hudsonhousing.com	N/A	Start: 10/26/07 Completion: 12/08/08	1.00	N/A

Attachment 3

Site Location and Legal Description

ATTACHMENT #3: SITE LOCATION & LEGAL DESCRIPTION

The 2.45 acre site proposed for Greyshire Village is located at the intersection of Payload Pass and E. Ben White Boulevard Frontage Road in Austin, Travis County, Texas. The site is located within Census Tract Number: 48453002308 and the tax parcel identification number is: 709640. The Average Household Income for this census tract is \$39,260 with a poverty rate of 30.5%, according to the 2010-2014 5-year American Community Survey (ACS). This site is located within a qualified census tract (QCT) but also within the Saint Edwards University (part of the Greater South River City Combined) Adopted Neighborhood Planning Area.

Legal Description (as listed on Travis County Property Appraiser Website):

LOT 5 BLK A BEN WHITE PAYLOAD SUBD

The map below shows the precise lot location and boundaries for the Greyshire Village development site as depicted on the Travis County Property Appraiser’s website:



The community surrounding Greyshire Village offers accessibility to education, social, commercial and health care services. The proposed Greyshire Village project is located along Ben White Boulevard and near IH-35, both of which are major transportation routes and high traffic areas for office space, restaurants and retail services. St. Edwards University is located less than ¼ of a mile north of the proposed site and Wal-Mart is located right next door. The nearest HEB grocery store and pharmacy is less than a mile from the proposed site. Additionally, the site is located within close proximity to Nova Medical Center, Austin Regional Clinic, MedSpring Urgent Care, Healthsouth Rehabilitation Hospital of Austin, and Victory Medical Center, which all provide a significant employment base, as well as, health care services. The site is within the urban core, or the central business district of Austin, bridging the gap between affordable housing and employment opportunities and within the Austin ISD, a MET Standard rated district. The residents of Greyshire Village will attend the following MET Standard rated schools: Galindo Elementary, Fulmore Middle, and Travis High Schools.

Attachment 4

Site Control

ATTACHMENT #4: SITE CONTROL

The purchase contract between the property owners of record and Saigebrook Development is enclosed.



TEXAS ASSOCIATION OF REALTORS®
COMMERCIAL CONTRACT - UNIMPROVED PROPERTY

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS® IS NOT AUTHORIZED.
 ©Texas Association of REALTORS®, Inc. 2016

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

Seller: KMS Retail Greenville LP, a Texas limited partnership
% The Stainback Organization

Address: 5622 Dyer Street, Suite 200, Dallas, TX 75206
 Phone: [REDACTED] E-mail: [REDACTED]
 Fax: _____ Other: _____

Buyer: Saigebrook Development, LLC, its successors and/or assigns

Address: 421 West 3rd Street, Suite 1504, Austin, TX 78701
 Phone: [REDACTED] E-mail: [REDACTED]
 Fax: _____ Other: _____

2. **PROPERTY:**

A. "Property" means that real property situated in Travis County, Texas at 3700 Payload Pass, Austin, TX 78704

(address) and that is legally described on the attached Exhibit B to the Addendum or as follows:

~~Lot 5, Block A, BEN WHITE PAYLOAD SUBDIVISION, a subdivision in Travis County, Texas, according to the map or plat thereof and recorded in Document No. 200500121, Official Public records of Travis County, Texas.~~

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

- (1) all rights, privileges, and appurtenances pertaining to the Property, including Seller's right, title, and interest in any minerals, utilities, adjacent streets, alleys, strips, gores, and rights-of-way;
- (2) Seller's interest in all leases, rents, and security deposits for all or part of the Property; and
- (3) Seller's interest in all licenses and permits related to the Property.

(Describe any exceptions, reservations, or restrictions in Paragraph 12 or an addendum.)
 (If mineral rights are to be reserved an appropriate addendum should be attached.)

3. **SALES PRICE:**

A. At or before closing, Buyer will pay the following sales price for the Property:

(1) Cash portion payable by Buyer at closing	\$	<u>1,640,000.00</u>
(2) Sum of all financing described in Paragraph 4	\$	_____
(3) Sales price (sum of 3A(1) and 3A(2))	\$	<u>1,640,000.00</u>

B. Adjustment to Sales Price: (Check (1) or (2) only.)

(1) The sales price will not be adjusted based on a survey.

(2) The sales price will be adjusted based on the latest survey obtained under Paragraph 6B.

(a) The sales price is calculated on the basis of \$ _____ per:

(i) square foot of total area net area.

(ii) acre of total area net area.

(b) "Total area" means all land area within the perimeter boundaries of the Property. "Net area" means total area less any area of the Property within:

(i) public roadways;

(ii) rights-of-way and easements other than those that directly provide utility services to the Property; and

(iii) _____

(c) If the sales price is adjusted by more than _____ % of the stated sales price, either party may terminate this contract by providing written notice to the other party within _____ days after the terminating party receives the survey. If neither party terminates this contract or if the variance is less than the stated percentage, the adjustment to the sales price will be made to the cash portion of the sales price payable by Buyer.

4. **FINANCING:** Buyer will finance the portion of the sales price under Paragraph 3A(2) as follows:

A. Third Party Financing: One or more third party loans in the total amount of \$ _____ This contract:

(1) is not contingent upon Buyer obtaining third party financing.

(2) is contingent upon Buyer obtaining third party financing ~~in accordance with the attached Commercial Contract Financing Addendum (TAR-1931).~~ SEE ADDENDUM TO COMMERCIAL CONTRACT

B. Assumption: In accordance with the attached Commercial Contract Financing Addendum (TAR-1931), Buyer will assume the existing promissory note secured by the Property, which balance at closing will be \$ _____.

C. Seller Financing: The delivery of a promissory note and deed of trust to Seller under the terms of the attached Commercial Contract Financing Addendum (TAR-1931) in the amount of \$ _____.

5. **EARNEST MONEY:**

~~A. Not later than 3 days after the effective date, Buyer must deposit \$ 15,000.00 as earnest money with First American Title Insurance Company (title company) at 420 S. Orange Ave, Ste. 250, Orlando, FL (address) Rachael Yenque (closer). If Buyer fails to timely deposit the earnest money, Seller may terminate this contract or exercise any of Seller's other remedies under Paragraph 15 by providing written notice to Buyer before Buyer deposits the earnest money.~~

~~B. Buyer will deposit an additional amount of \$ _____ with the title company to be made part of the earnest money on or before:~~

~~(i) _____ days after Buyer's right to terminate under Paragraph 7B expires; or~~

~~(ii) _____~~

~~Buyer will be in default if Buyer fails to deposit the additional amount required by this Paragraph 5B within 3 days after Seller notifies Buyer that Buyer has not timely deposited the additional amount.~~

~~C. Buyer may instruct the title company to deposit the earnest money in an interest-bearing account at a federally insured financial institution and to credit any interest to Buyer.~~

6. TITLE POLICY AND SURVEY: SEE ADDENDUM TO COMMERCIAL CONTRACT

~~A. Title Policy:~~

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

~~B. Survey: Within _____ days after the effective date:~~

- ~~(1) Buyer will obtain a survey of the Property at Buyer's expense and deliver a copy of the survey to Seller. The survey must be made in accordance with the: (i) ALTA/ACSM Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition. Seller will reimburse Buyer _____ (insert amount) of the cost of the survey at closing, if closing occurs.~~
- ~~(2) Seller, at Seller's expense, will furnish Buyer a survey of the Property dated after the effective date. The survey must be made in accordance with the: (i) ALTA/ACSM Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition.~~
- ~~(3) Seller will deliver to Buyer and the title company a true and correct copy of Seller's most recent survey of the Property along with an affidavit required by the title company for approval of the existing survey. If the existing survey is not acceptable to the title company, Seller, at Seller's expense, will obtain a new or updated survey acceptable to the title company and deliver the acceptable survey to Buyer and the title company within 20 days after Seller receives notice that the existing survey is not acceptable to the title company. The closing date will be extended daily up to 20 days if necessary for Seller to deliver an acceptable survey within the time required. Buyer will reimburse Seller _____ (insert amount) of the cost of the new or updated survey at closing, if closing occurs.~~

~~C. Buyer's Objections to the Commitment and Survey:~~

- ~~(1) Within _____ days after Buyer receives the commitment, copies of the documents evidencing the title exceptions, and any required survey, Buyer may object in writing to matters disclosed in the items if: (a) the matters disclosed are a restriction upon the Property or constitute a defect or encumbrance to title other than those permitted by this contract or liens that Seller will satisfy at closing or Buyer will assume at closing; or (b) the items show that any part of the Property lies in a~~

- ~~special flood hazard area (an "A" or "V" zone as defined by FEMA). If Paragraph 6B(1) applies, Buyer is deemed to receive the survey on the earlier of: (i) the date of Buyer's actual receipt of the survey; or (ii) of the deadline specified in Paragraph 6B.~~
- ~~(2) Seller may, but is not obligated to, cure Buyer's timely objections within 15 days after Seller receives the objections. The closing date will be extended as necessary to provide such time to cure the objections. If Seller fails to cure the objections by the time required, Buyer may terminate this contract by providing written notice to Seller within 5 days after the time by which Seller must cure the objections. If Buyer terminates, the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer.~~
- ~~(3) Buyer's failure to timely object or terminate under this Paragraph 6C is a waiver of Buyer's right to object except that Buyer will not waive the requirements in Schedule C of the commitment.~~

7. PROPERTY CONDITION:

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

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

(1) ~~If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer less \$ 1,000.00 that Seller will retain as independent consideration for Buyer's unrestricted right to terminate. Buyer has tendered the independent consideration to Seller upon payment of the amount specified in Paragraph 5A to the title company. The independent consideration is to be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(1) or if Buyer fails to deposit the earnest money, Buyer will not have the right to terminate under this Paragraph 7B.~~

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

C. Inspections, Studies, or Assessments:

- (1) During the feasibility period, Buyer, at Buyer's expense, may complete or cause to be completed any and all inspections, studies, or assessments of the Property (including all improvements and fixtures) desired by Buyer.
- (2) Buyer must:
 - (a) employ only trained and qualified inspectors and assessors;
 - (b) notify Seller, in advance, of when the inspectors or assessors will be on the Property;
 - (c) abide by any reasonable entry rules or requirements of Seller;
 - (d) not interfere with existing operations or occupants of the Property; and
 - (e) restore the Property to its original condition if altered due to inspections, studies, or assessments that Buyer completes or causes to be completed.

~~(3) Except for those matters that arise from the negligence of Seller or Seller's agents, Buyer is responsible for any claim, liability, encumbrance, cause of action, and expense resulting from Buyer's inspections, studies, or assessments, including any property damage or personal injury. Buyer will indemnify, hold harmless, and defend Seller and Seller's agents against any claim involving a matter for which Buyer is responsible under this paragraph. This paragraph survives termination of this contract.~~

D. Property Information:

- (1) Delivery of Property Information: Within 14 days after the effective date, Seller will deliver to Buyer: *(Check all that apply.)*
- (a) copies of all current leases pertaining to the Property, including any modifications, supplements, or amendments to the leases;
 - (b) copies of all notes and deeds of trust against the Property that Buyer will assume or that Seller will not pay in full on or before closing;
 - (c) copies of all previous environmental assessments, geotechnical reports, studies, or analyses made on or relating to the Property;
 - (d) copies property tax statements for the Property for the previous 2 calendar years;
 - (e) plats of the Property;
 - (f) copies of current utility capacity letters from the Property's water and sewer service provider; and
 - (g) Any such other documents, studies and information related or pertaining to the Property in Seller's possession or reasonable control

- (2) Return of Property Information: If this contract terminates for any reason, Buyer will, not later than 10 days after the termination date: *(Check all that apply.)*
- (a) return to Seller all those items described in Paragraph 7D(1) that Seller delivered to Buyer in other than an electronic format and all copies that Buyer made of those items;
 - (b) delete or destroy all electronic versions of those items described in Paragraph 7D(1) that Seller delivered to Buyer or Buyer copied; and
 - (c) deliver copies of all inspection and assessment reports related to the Property that Buyer completed or caused to be completed.
- This Paragraph 7D(2) survives termination of this contract.

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

~~8. LEASES:~~

- ~~A. Each written lease Seller is to assign to Buyer under this contract must be in full force and effect according to its terms. Seller may not enter into any new lease, fail to comply with any existing lease, or make any amendment or modification to any existing lease without Buyer's written consent. Seller must disclose, in writing, if any of the following exist at the time Seller provides the leases to the Buyer or subsequently occur before closing:~~
- ~~(1) any failure by Seller to comply with Seller's obligations under the leases;~~
 - ~~(2) any circumstances under any lease that entitle the tenant to terminate the lease or seek any offsets or damages;~~
 - ~~(3) any advance sums paid by a tenant under any lease;~~

- ~~(4) any concessions, bonuses, free rents, rebates, brokerage commissions, or other matters that affect any lease; and~~
- ~~(5) any amounts payable under the leases that have been assigned or encumbered, except as security for loan(s) assumed or taken subject to under this contract.~~

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

9. BROKERS:

A. The brokers to this sale are:

Principal Broker: <u>The Retail Connection</u>	Cooperating Broker: <u>Mathias Partners</u>
Agent: <u>Lance Morris/Will Volk</u>	Agent: <u>Michael Levy</u>
Address: <u>221 W. 6th Street, Suite 1030</u> <u>Austin, TX 78701</u>	Address: <u>505 W. 15th Street</u> <u>Austin, TX 78701</u>
Phone & Fax: <u>512-485-0795</u>	Phone & Fax: <u>512-637-6957</u>
E-mail: <u>wvolk@theretailconnection.net</u>	E-mail: <u>mlevy@mathiaspartners.com</u>
License No.: _____	License No.: <u>602940</u>

Principal Broker: (Check only one box)
 represents Seller only.
 represents Buyer only.
 is an intermediary between Seller and Buyer.

Cooperating Broker represents Buyer.

B. Fees: (Check only (1) or (2) below.)
 (Complete the Agreement Between Brokers on page 13 only if (1) is selected.)

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

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

Principal Broker a total cash fee of:
 3.00 % of the sales price.

Cooperating Broker a total cash fee of:
 3.00 % of the sales price.

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

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

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

10. CLOSING:

- A. The date of the closing of the sale (closing date) will be on or before the later of:
- (1) _____ days after the expiration of the feasibility period.
 - _____ (specific date).
 - See Addendum to Commercial Contract - Unimproved Property
 - (2) 7 days after objections made under Paragraph 6C have been cured or waived.
- B. If either party fails to close by the closing date, the non-defaulting party may exercise the remedies in Paragraph 15.
- C. At closing, Seller will execute and deliver, at Seller's expense, a general special warranty deed. The deed must include a vendor's lien if any part of the sales price is financed. The deed must convey good and indefeasible title to the Property and show no exceptions other than those permitted under Paragraph 6 or other provisions of this contract. Seller must convey the Property:
- (1) with no liens, assessments, or other security interests against the Property which will not be satisfied out of the sales price, unless securing loans Buyer assumes;
 - (2) without any assumed loans in default; and
 - (3) with no persons in possession of any part of the Property as lessees, tenants at sufferance, or trespassers except tenants under the written leases assigned to Buyer under this contract.
- D. At closing, Seller, at Seller's expense, will also deliver to Buyer:
- (1) tax statements showing no delinquent taxes on the Property;
 - (2) an assignment of all leases to or on the Property;
 - (3) to the extent assignable, an assignment to Buyer of any licenses and permits related to the Property;
 - (4) evidence that the person executing this contract is legally capable and authorized to bind Seller;
 - (5) an affidavit acceptable to the title company stating that Seller is not a foreign person or, if Seller is a foreign person, a written authorization for the title company to: (i) withhold from Seller's proceeds an amount sufficient to comply applicable tax law; and (ii) deliver the amount to the Internal Revenue Service (IRS) together with appropriate tax forms; and
 - (6) any notices, statements, certificates, affidavits, releases, and other documents required by this contract, the commitment, or law necessary for the closing of the sale and issuance of the title policy, all of which must be completed by Seller as necessary.
- E. At closing, Buyer will:
- (1) pay the sales price in good funds acceptable to the title company;
 - (2) deliver evidence that the person executing this contract is legally capable and authorized to bind Buyer;
 - (3) sign and send to each tenant in a lease for any part of the Property a written statement that:
 - (a) acknowledges Buyer has received and is responsible for the tenant's security deposit; and
 - (b) specifies the exact dollar amount of the security deposit;
 - (4) sign an assumption of all leases then in effect; and
 - (5) execute and deliver any notices, statements, certificates, or other documents required by this contract or law necessary to close the sale.
- F. Unless the parties agree otherwise, the closing documents will be as found in the basic forms in the current edition of the State Bar of Texas Real Estate Forms Manual without any additional clauses.

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

- C. The title company will deduct any independent consideration under Paragraph 7B(1) before disbursing any earnest money to Buyer and will pay the independent consideration to Seller.
- D. If the title company complies with this Paragraph 18, each party hereby releases the title company from all claims related to the disbursal of the earnest money.
- E. Notices under this Paragraph 18 must be sent by certified mail, return receipt requested. Notices to the title company are effective upon receipt by the title company.
- F. Any party who wrongfully fails or refuses to sign a release acceptable to the title company within 7 days after receipt of the request will be liable to the other party for: (i) damages; (ii) the earnest money; (iii) reasonable attorney's fees; and (iv) all costs of suit.
- G. Seller Buyer intend(s) to complete this transaction as a part of an exchange of like-kind properties in accordance with Section 1031 of the Internal Revenue Code, as amended. All expenses in connection with the contemplated exchange will be paid by the exchanging party. The other party will not incur any expense or liability with respect to the exchange. The parties agree to cooperate fully and in good faith to arrange and consummate the exchange so as to comply to the maximum extent feasible with the provisions of Section 1031 of the Internal Revenue Code. The other provisions of this contract will not be affected in the event the contemplated exchange fails to occur.

SEE ADDENDUM TO
COMMERCIAL
CONTRACT

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

- A. Seller is not aware of any material defects to the Property except as stated in the attached Commercial Property Condition Statement (TAR-1408).
- B. Except as otherwise provided in this contract, Seller is not aware of:
 - (1) any subsurface structures, pits, waste, springs, or improvements;
 - (2) any pending or threatened litigation, condemnation, or assessment affecting the Property;
 - (3) any environmental hazards or conditions that materially affect the Property;
 - (4) whether the Property is or has been used for the storage or disposal of hazardous materials or toxic waste, a dump site or landfill, or any underground tanks or containers;
 - (5) whether radon, asbestos containing materials, urea-formaldehyde foam insulation, lead-based paint, toxic mold (to the extent that it adversely affects the health of ordinary occupants), or other pollutants or contaminants of any nature now exist or ever existed on the Property;
 - (6) any wetlands, as defined by federal or state law or regulation, on the Property;
 - (7) any threatened or endangered species or their habitat on the Property;
 - (8) any present or past infestation of wood-destroying insects in the Property's improvements;
 - (9) any contemplated material changes to the Property or surrounding area that would materially and detrimentally affect the ordinary use of the Property;
 - (10) any condition on the Property that violates any law or ordinance.

(Describe any exceptions to (1)-(10) in Paragraph 12 or an addendum.)

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

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

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

22. AGREEMENT OF THE PARTIES:

- A. This contract is binding on the parties, their heirs, executors, representatives, successors, and permitted assigns. This contract is to be construed in accordance with the laws of the State of Texas. If any term or condition of this contract shall be held to be invalid or unenforceable, the remainder of this contract shall not be affected thereby.
- B. This contract contains the entire agreement of the parties and may not be changed except in writing.
- C. If this contract is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.
- D. Addenda which are part of this contract are: *(Check all that apply.)*
 - (1) Property Description Exhibit identified in Paragraph 2;
 - (2) Commercial Contract Financing Addendum (TAR-1931);
 - (3) Commercial Property Condition Statement (TAR-1408);
 - (4) Commercial Contract Addendum for Special Provisions (TAR-1940);
 - (5) Notice to Purchaser of Real Property in a Water District (MUD);
 - (6) Addendum for Coastal Area Property (TAR-1915);
 - (7) Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TAR-1916);
 - (8) Information About Brokerage Services (TAR-2501); and
 - (9) Addendum to Commercial Contract - Unimproved Property

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

- E. Buyer may may not assign this contract. If Buyer assigns this contract, Buyer will be relieved of any future liability under this contract only if the assignee assumes, in writing, all obligations and liability of Buyer under this contract. If Buyer assigns this contract to any party other than an affiliate, Buyer must obtain Seller's prior written consent.
- 23. TIME:** Time is of the essence in this contract. The parties require strict compliance with the times for performance. If the last day to perform under a provision of this contract falls on a Saturday, Sunday, or legal holiday, the time for performance is extended until the end of the next day which is not a Saturday, Sunday, or legal holiday.
- 24. EFFECTIVE DATE:** The effective date of this contract for the purpose of performance of all obligations is the date the title company receipts this contract after all parties execute this contract.

25. ADDITIONAL NOTICES:

- A. Buyer should have an abstract covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a title policy.
- B. If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fees of the district before final execution of this contract.
- C. Notice Required by §13.257, Water Code: "The real property, described below, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you

will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned purchaser hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in the notice or at closing of purchase of the real property." The real property is described in Paragraph 2 of this contract.

- D. If the Property adjoins or shares a common boundary with the tidally influenced submerged lands of the state, §33.135 of the Texas Natural Resources Code requires a notice regarding coastal area property to be included as part of this contract.
- E. If the Property is located seaward of the Gulf Intracoastal Waterway, §61.025, Texas Natural Resources Code, requires a notice regarding the seaward location of the Property to be included as part of this contract.
- F. If the Property is located outside the limits of a municipality, the Property may now or later be included in the extra-territorial jurisdiction (ETJ) of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and ETJ. To determine if the Property is located within a municipality's ETJ, Buyer should contact all municipalities located in the general proximity of the Property for further information.
- G. Brokers are not qualified to perform property inspections, surveys, engineering studies, environmental assessments, or inspections to determine compliance with zoning, governmental regulations, or laws. Buyer should seek experts to perform such services. Buyer should review local building codes, ordinances and other applicable laws to determine their effect on the Property. Selection of experts, inspectors, and repairmen is the responsibility of Buyer and not the brokers. Brokers are not qualified to determine the credit worthiness of the parties.
- H. NOTICE OF WATER LEVEL FLUCTUATIONS: If the Property adjoins an impoundment of water, including a reservoir or lake, constructed and maintained under Chapter 11, Water Code, that has a storage capacity of at least 5,000 acre-feet at the impoundment's normal operating level, Seller hereby notifies Buyer: "The water level of the impoundment of water adjoining the Property fluctuates for various reasons, including as a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions."

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

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

Seller: KMS Retail Greenville, LP Buyer: Saigebrook Development, LLC

By: *KEVIN STANBACK*
 By (signature): *Kevin M. Stanback*
 Printed Name: KEVIN STANBACK
 Title: PRESIDENT

By: Lisa Stephens
 By (signature): *[Signature]*
 Printed Name: Lisa Stephens
 Title: President

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

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

AGREEMENT BETWEEN BROKERS

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

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

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

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

Principal Broker: _____ Cooperating Broker: _____

By: _____ By: _____

ATTORNEYS

Seller's attorney: Jana Lambro, Kevin Cherry
Cherry Petersen Landry Albert LLP

Buyer's attorney: Robert Cheng, Esq.
Shutts & Bowen, LLP

Address: 8350 N. Central Expressway, Suite 1500, Dallas Tx 75206

Address: 201 S. Biscayne Blvd., Suite 1500
Miami, FL 33131

Phone & Fax: _____

Phone & Fax: _____

E-mail: jlambro@cplalaw.com, kcherry@cplalaw.com

E-mail: _____

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

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

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

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


ESCROW RECEIPT

The title company acknowledges receipt of:

- A. the contract on this day 1/6/17 (effective date);
- B. earnest money in the amount of \$ 15,000 in the form of wire on 1/6/17.

Title company: First American

Address: 420 S. Orange Ave, Suite 250
Orlando, FL 32801

By: 
Shila Golden

Phone & Fax: _____

Assigned file number (GF#): 830201

E-mail: _____

ADDENDUM TO COMMERCIAL CONTRACT - UNIMPROVED PROPERTY

THIS ADDENDUM TO COMMERCIAL CONTRACT - UNIMPROVED PROPERTY (this "Addendum") is by and between **KMS RETAIL GREENVILLE LP**, a Texas limited partnership (collectively, "Seller"), whose address is 5622 Dyer Street, Suite 200, Dallas, Texas 75206, and **SAIGEBROOK DEVELOPMENT, LLC**, a Florida limited liability company, its successors and/or assigns ("Buyer"), whose office address is 421 West 3rd Street, Suite 1504, Austin, Texas 78701. The effective date of this Addendum shall be the date that this Addendum is fully executed by Seller and Buyer (the "Effective Date").

WHEREAS, Seller and Buyer are parties to that certain Commercial Contract - Unimproved Property of even date herewith (the "Contract");

WHEREAS, Seller and Buyer desire to modify and supplement the Contract as more particularly set forth herein.

NOW, THEREFORE, in consideration of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree that the Contract is hereby modified and supplemented to include the following provisions:

1. Title Commitment. Notwithstanding anything contained in Section 6 of the Contract, the following provisions shall govern and control Buyer's review of and objection to title to the Property:

(a) Not later than March 1, 2017, Buyer will, at its sole expense, obtain (i) a title insurance commitment (the "Title Commitment") for a fee owner's title insurance policy covering the Property (the "Title Policy") from First American Title Insurance Company, 420 S. Orange Avenue, Suite 250, Orlando, Florida 32801, attn.: Rachael Yenque (the "Title Company") and (ii) current boundary survey (the "Survey") of the Property by a Registered Professional Land Surveyor.

(b) Buyer shall, no later than ten (10) days following the receipt by Buyer of the Title Commitment and Survey, notify Seller in writing specifying any objections to matters shown on the Title Commitment or the Survey (the "Title Objections"). The term "Permitted Exceptions" means (i) taxes for the year of the Closing which are not due and payable as of the Closing Date, (ii) the exceptions listed in the Title Commitment, to the extent not objected to by Buyer, and (ii) any Title Objections which are approved or deemed by Buyer.

(c) If Buyer notifies Seller of any title objections, Seller has ten (10) days from receipt of Buyer's notice to notify Buyer whether Seller agrees to cure the objections before closing ("Cure Notice"). If Seller does not timely give its Cure Notice or timely gives its Cure Notice but does not agree to cure all the title objections before closing, Buyer may, within five (5) days after the deadline for the giving of Seller's Cure Notice, notify Seller that this Contract is terminated, in which case the Escrow Deposit shall be refunded to Buyer. If Buyer does not terminate this Contract as provided in this paragraph, then at or before Closing Seller must cure the Title Objections that Seller has agreed to cure and Buyer shall be deemed to have waived any remaining Title Objections.

(d) Notwithstanding anything in Section 1(c) above, at or prior to Closing, Seller shall cause to be cured, remedied, or released (i) any and all Title Objections which Seller has elected to cure pursuant to Section 1(b) hereof, (ii) any mortgages, deeds of trust or judgment liens, or any other monetary lien arising by, through or under Seller, (iii) any and all encumbrances concerning the Property created by, under or through Seller after the Effective Date without Buyer's prior written consent.

(e) From time to time prior to Closing, Buyer may cause, at its sole expense, the Title Commitment and/or the Survey to be updated (the "Title Update") and a copy of the Title Update shall be delivered to Seller. If within ten (10) days following receipt of same Buyer objects in writing to any matters shown on the Title Update that were not shown on the Title Commitment or the Survey, such matters shall be deemed Title Objections and the provisions of subparagraph 1(c) shall apply to those matters.

2. Earnest Money.

(a) Within two (2) business days following the Effective Date, Buyer shall deposit as an earnest money deposit, the sum of Fifteen Thousand and No/100 Dollars (\$15,000.00) (the "Initial Deposit") with the Title Company (the "Escrow Agent"). Buyer shall make an additional deposit payable to Escrow Agent in the amount of Twenty-Five Thousand and No/100 Dollars (\$25,000.00) (the "Second Deposit") within two (2) business days following the expiration of the Feasibility Period. The Initial Deposit and the Second Deposit are collectively referred to herein as the "Escrow Deposit." Escrow Agent shall not be obligated to deposit the Escrow Deposit in an interest-bearing account.

(b) Notwithstanding anything in Section 5 of the Contract to the contrary, if the Contract has not been terminated in accordance with the terms thereof or this Addendum by 5:00 p.m. Central Time on January 31, 2017, \$5,000.00 of the Escrow Deposit shall be deemed non-refundable to Buyer, unless Closing does not occur as a result of (i) the inability of Seller to deliver indefeasible and insurable title to the Property, (ii) a termination of the Contract and this Addendum pursuant to Section 9(a) of this Addendum, or (iii) the Contract and this Addendum are terminated pursuant to Section 16 of the Contract (each, a "Deposit Refund Condition"). Notwithstanding anything contained in the Contract or this Addendum to the contrary, in no event shall any Permitted Exception (whether disclosed in the Title Commitment or any Title Update, whether not timely objected to by Buyer or which Seller otherwise has no obligation to cure pursuant to the Contract or this Addendum) render or be deemed to render title defeasible, and Seller shall be deemed to have satisfied clause (i) upon delivery of the special warranty deed at Closing, subject only to the Permitted Exceptions and the Title Company's irrevocable commitment to deliver the Title Policy with no exceptions other than the Permitted Exceptions.

(c) Notwithstanding anything in Section 5 of the Contract to the contrary, if the Contract has not sooner been terminated in accordance with the terms thereof or this Addendum by 5:00 p.m. Central Time on March 31, 2017, \$10,000.00 of the Escrow Deposit shall be deemed non-refundable to Buyer, for an aggregate hard Escrow Deposit of \$15,000.00, except in the event of a Deposit Refund Condition.

(d) Notwithstanding anything in Section 5 of the Contract to the contrary, if the

Contract has not been terminated in accordance with Section 6(c) of this Addendum by 5:00 p.m. Central Time on April 30, 2017, \$10,000.00 of the Escrow Deposit shall be deemed non-refundable to Buyer, for an aggregate hard Escrow Deposit of \$25,000.00, except in the event of a Deposit Refund Condition.

(e) Notwithstanding anything in Section 5 of the Contract to the contrary, if the Contract has not been terminated in accordance with Section 6(c) of this Addendum by 5:00 p.m. Central Time on June 30, 2017, \$15,000.00 of the Escrow Deposit shall be deemed non-refundable to Buyer, for an aggregate hard Escrow Deposit of \$40,000.00, except in the event of a Deposit Refund Condition.

3. Independent Consideration. A portion of the Escrow Deposit in the amount of \$1,000.00 (the "Independent Consideration") will be non-refundable and will be distributed to Seller at Closing or other termination of this Agreement as full payment and independent consideration for Seller's performance under this Agreement and for the rights granted to Buyer hereunder. Any refund or delivery of the Escrow Deposit to Buyer pursuant to this Agreement will be less the Independent Consideration which will simultaneously be distributed to Seller.

4. Legal Description. The legal description of the Property as determined by Buyer's Survey pursuant to Section 1(a) of this Addendum shall for all purposes become and be the legal description of the Property under the Contract and this Addendum and in the special warranty deed when the description is accepted by Seller. Such acceptance shall not be unreasonably withheld, conditioned or delayed, and upon the request of Buyer, Seller shall execute an amendment to the Contract confirming the metes and bounds legal description of the Property as shown on the Survey. If Seller does not provide written notice of objection to the description of the Property set forth in the Survey within five (5) business days following Seller's receipt thereof (which objection notice shall specify the reason(s) for such objection), the legal description shown on the Survey shall be deemed approved by Seller and same shall be the description of the Property under this Addendum for all purposes. Notwithstanding any contrary provision herein, if Buyer's Survey produces a legal description which includes land not described in the deed vesting title in Seller, Seller shall convey any interest it may have in and to such excess parcel by a quit claim deed without any warranty.

5. Seller's Representations, Warranties and Covenants. As of the Effective Date and as of the Closing, Seller represents and warrants to Buyer, and where indicated, covenants and agrees, as follows:

(a) The execution, delivery and performance by Seller of this Agreement has been duly and validly authorized by all requisite action on the part of Seller, and no consent of any person not heretofore obtained is required.

(b) The Contract, as supplemented by this Addendum, constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

(c) Seller owns the Property in fee simple, subject only to the Permitted Exceptions, provided, however, that this representation and warranty will be satisfied by the delivery of the special warranty deed at Closing and this representation and warranty will not survive Closing;

provided, however, the foregoing limitation shall not otherwise affect or limit any warranties expressly contained in the special warranty deed to be delivered by Seller to Buyer at Closing.

(d) Seller and its general partner are each duly organized and validly existing under the laws of their respective jurisdiction of organization and each is authorized to transact business in the State of Texas, with full power and authority to enter into and perform the Contract and this Addendum in accordance with their terms.

(e) There are no actions, suits or proceedings pending or, to the best of Seller's knowledge, threatened against Seller or the Property.

(f) There are no condemnation or eminent domain proceedings pending or to the Seller's knowledge, threatened concerning the Property, and Seller has received no written notice from any governmental or quasi-governmental agency or authority or potential condemnor concerning any right-of-way, utility, or other taking which may affect the Property.

(g) Neither the execution and delivery of the Contract or this Addendum by Seller, nor the consummation by Seller of the transactions contemplated hereby, will (i) require Seller to file or register with, notify, or obtain any permit, authorization, consent, or approval of any person or entity (including any governmental, quasi-governmental or regulatory authority), (ii) violate or breach any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under any agreement or other instrument, commitment, or obligation to which Seller is a party, or by which Seller, the Property, or any of Seller's assets may be bound, or (iii) violate any order, writ, injunction, decree, judgment, statute, law, or ruling of any court or governmental authority applicable to Seller, the Property or any of Seller's assets.

(h) There are no existing (i) contracts for the sale of all or any portion of the Property, (ii) options to purchase all or any portion of the Property, or (iii) rights of first refusal with respect to the sale of all or any portion of the Property.

(i) Unless otherwise permitted under the Contract or this Addendum, Seller shall not grant or otherwise create or consent to the creation of any easement, restriction, lien, assessment or encumbrance affecting the Property, or pursue any re-zoning of the Property or any other land use approvals relating to the Property without Buyer's written consent, which consent will not be unreasonably withheld.

(j) Seller has not received any written order or notice of any governmental authority having jurisdiction over the Property which has not been previously fully complied with or cured. To the best of Seller's knowledge there are no pending investigations or inquiries into the status of the Property's compliance with all governmental laws, including the environmental condition of the Property.

(k) There are no leases, tenancies, or other rights of occupancy or use of any portion of the Property.

(l) Seller is not in default (and has committed no act that, with the passage of time and/or the giving of notice would be a default) under any indenture, mortgage, deed of trust, loan agreement, or other agreement to which Seller is a party and which affects the Property.

(m) Seller (i) has not made an assignment for the benefit of creditors, (ii) has not admitted in writing its inability to pay its debts as they mature, or (iii) has not been adjudicated as bankrupt or insolvent, or filed a petition for voluntary bankruptcy or a petition or answer seeking reorganization or an arrangement with creditors under the federal bankruptcy law or any other similar law or statute of the United States or any State, and no such petition has been served upon Seller.

(o) To the best of Seller's knowledge, except as may be reflected in the applicable public records, no commitments relating to the Property have been made by Seller to any governmental authority, utility company, school board, church or other religious body, any property owners' association, or any other organization, group or individual which would impose an obligation upon Buyer or its successors or assigns to make any contribution, or dedication of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Property, and to the best of Seller's knowledge, no governmental authority has imposed any requirement that any owner of the Property pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with the Property.

The representations contained in this Section 4 shall survive the Closing for a period of six (6) months.

6. Governmental Approval Applications. Seller shall promptly, upon Buyer's request and provided Seller thereby assumes no liability or obligation and at no cost to Seller, join in or otherwise consent to any and all applications (collectively, the "Applications") with respect to zoning, platting, site plan approval, vacations, dedications, surface water management permits, drainage permits, concurrency compliance approvals, building permits, and any and all other permits, consents, approvals, and/or authorizations which, in Buyer's reasonable opinion, are necessary or desirable for the development of the Property for Buyer's Intended Use (as hereinafter defined), including, without limitation, the Final Site Plan Approval (as hereinafter defined). Notwithstanding the foregoing, no platting, re-platting, zoning, re-zoning, or other similar action by Buyer, or any party acting on Buyer's behalf, with respect to the Property will be final or effective until the Closing without Seller's prior written consent.

7. Closing Conditions. Seller and Buyer acknowledge and agree that the obligation of Buyer to consummate the transaction contemplated hereby is also subject to the satisfaction of the following conditions (the "Closing Conditions"), unless waived in writing by Buyer prior to Closing:

(a) At Closing, there shall have been no material, adverse change to the condition of the Property from the condition existing on the expiration of the Feasibility Period (ordinary wear and tear excepted) not caused by Buyer.

(b) By Closing, Buyer shall have obtained final site plan approval from all applicable governmental authorities having jurisdiction over the property to permit the development of the

Property with no less than one hundred (100) multifamily residential units (the "Intended Use"), with all time to appeal such approval having expired and no appeal then pending and no appeal instituted or filed (the "Final Site Plan Approval").

(c) By Closing, if Buyer has not submitted a pre-application for Tax Credits (as hereinafter defined) or a full application for Tax Credits, as applicable, as required by Section 17 of this Addendum, Buyer shall have obtained TDHCA Financing (as hereinafter defined), or Buyer shall have waived in writing the requirement and condition precedent to obtain TDHCA Financing. If Buyer has not submitted a pre-application for Tax Credits or a full application for Tax Credits, as applicable, as required by Section 17 of this Addendum, then this condition will be deemed waived by Buyer. For purposes of this Addendum, the term "TDHCA Financing" means, collectively: (i) an award from Texas Department of Housing and Community Affairs ("TDHCA") in the 2017 Application Cycle for Federal Income Tax Credits under the Low Income Housing Tax Credit Program ("Tax Credits"), combined with (ii) such other resources which may be awarded by TDHCA during this application cycle concurrent with the Tax Credits in an amount sufficient, in Buyer's sole and absolute discretion, to enable Buyer to acquire the Property and construct its intended improvements on the Property, with all time to appeal such award having expired and with no appeal then pending and no appeal instituted or petition filed, and (iii) a binding commitment acceptable to Buyer in its sole and absolute discretion for a syndication/sale of such Tax Credits to an investor. If Buyer has not obtained TDHCA Financing within the time period provided for herein, or has made a good faith determination that the TDHCA Financing will not be obtained whether as a result of (x) not receiving TDHCA Financing, or otherwise, or (y) not receiving a commitment satisfactory to Buyer as contemplated in clause (iii) of this Section 7(c), Buyer shall have the right to terminate the Contract and this Addendum upon delivering written notice thereof to Seller and receive a refund of any non-refundable portion of the Escrow Deposit (less the Independent Consideration); provided, however, Buyer's withdrawal of its application for Tax Credits shall not be a condition precedent to the return of any portion of the Escrow Deposit allowed under this Section 7(c).

In addition to any rights or remedies that Buyer may be entitled to under the Contract and this Addendum, if (a) any of the Closing Conditions are not satisfied by the time specified above, or (b) Buyer shall have made a good faith determination that its application for TDHCA Financing will not be successful, then in any such event, Buyer shall have the right to terminate the Contract and this Addendum upon delivering written notice to Seller, and the non-refundable portions of the Escrow Deposit (less the Independent Consideration) shall be returned to Buyer and all further obligations of the parties hereunder shall terminate, except those that expressly survive termination hereof.

8. Closing. Unless sooner terminated by either Seller or Buyer pursuant to the provisions of the Contract and this Addendum and subject to the terms and conditions of the Contract and this Addendum, Closing shall take place at the offices of the Title Company at 10:00 a.m. Central Time, or by mail, on or before August 31, 2017 (the "Closing Date"). Buyer shall have the right to close this transaction prior to August 31, 2017. If Buyer elects to exercise such right, it will notify Seller of the earlier Closing Date at least ten (10) days prior to the new Closing Date. Buyer shall also have the right to extend the Closing Date (but to no later than December 31, 2017) by exercising up to four (4) consecutive 1-month Closing extensions (each 1-month Closing extension being referred to herein as a "Closing Extension"). If Buyer elects to

exercise a Closing Extension, it shall notify Seller and Title Company in writing of such election on or before the previously-scheduled Closing Date and deliver an extension fee in the amount of Ten Thousand and No/100 Dollars (\$10,000.00) ("Extension Fee") to Seller. If a Closing Extension is timely exercised by Buyer, the Closing Date will be extended by one (1) month to the last business day of the calendar month following the month of the prior Closing Date. Each Extension Fee is non-refundable upon payment to Seller, except if Closing does not occur due to a default by Seller under Section 9 of this Addendum, in which case the Extension Fee shall be immediately returned to Buyer. Buyer will receive a credit toward its payment of the Purchase Price for each Extension Fee paid to Seller.

9. Default. Section 15 of the Contract is hereby deleted in its entirety and the following inserted in its place and stead:

(a) In the event that Seller is not entitled to terminate the Contract or this Addendum under any provision hereof and Buyer is not in default in performance of the terms hereof, then in the event that Seller should fail to consummate the transaction contemplated herein or fail to perform any of its material obligations hereunder, then Seller shall be in default under the Contract and this Addendum and Buyer may elect, as its sole and exclusive remedy, either to (i) terminate the Contract and this Addendum and (1) receive the return of the Earnest Money and any interest accrued thereon, and (2) in the event of a default by Seller, recover from Seller damages in an amount equal to all out of pocket costs and expenses incurred by Buyer in connection with the proposed acquisition and development of the Property not to exceed Fifty Thousand and No/100 Dollars (\$50,000.00), or (ii) pursue an action for specific performance. Notwithstanding the foregoing, if Seller's default consists of a sale of the Property to a third party in violation of Buyer's rights under the Contract and this Addendum, Buyer shall have the right to pursue any legal remedy available at law or in equity; provided, however, in no event will any party to this Agreement ever be entitled to recover punitive, consequential, speculative or any damages other than actual damages in any action for the breach of the Contract or this Addendum (not including fraud or intentional misconduct) otherwise arising under or relating to the Contract or this Addendum and the transaction contemplated by the Contract and this Addendum.

(b) In the event that Buyer is not entitled to terminate the Contract or this Addendum under any provision hereof and Seller is not in default in performance of the terms hereof, then in the event that Buyer should fail to consummate the transaction contemplated herein or fail to perform any of its material obligations hereunder, then Buyer shall be in default under the Contract and this Addendum and Seller may elect, as its sole and exclusive remedy, to terminate the Contract and this Addendum and receive the Escrow Deposit and any interest accrued thereon.

(c) Notwithstanding the provisions of Subsections 9(a) and (b) above, no default by either Party hereto shall result in a termination or limitation of any rights of such Party hereunder unless and until the other Party shall have notified the defaulting Party in writing of said default, and the defaulting Party shall have failed to cure said default within seven (10) days after the receipt of said written notice. Notwithstanding the foregoing, this Section 9(c) shall not apply to failure of either party to close the transactions contemplated by this Addendum and the Contract

on the Closing Date, it being understood and agreed that no notice or opportunity to cure shall be required with respect to any such Closing default.

(d) If after the termination of this Agreement or after Closing, as the case may be, a party (the "Defaulting Party") breaches an obligation under this Agreement which is expressly stated in this Agreement to survive the termination of this Agreement or Closing, as the case may be, or if after the Closing a party breaches any representation, warranty, or agreement contained in any document delivered at Closing, the other party (the "Non-Defaulting Party") will be entitled to equitable relief, and the Defaulting Party will be liable to the Non-Defaulting Party for the actual damages incurred by the Non-Defaulting Party as a direct result of such breach, as the sole and exclusive remedies of the Non-Defaulting Party. In no event will any party to this Agreement ever be entitled to recover punitive, consequential, speculative or any damages other than actual damages in any action for the breach of this Agreement or (not including fraud or intentional misconduct) otherwise arising under or relating to this Agreement and the transaction contemplated by this Agreement.

10. Brokers. The parties hereby represent and warrant each to the other that they have not utilized or engaged any real estate broker, salesman or finder with respect to the transaction contemplated by the Contract and this Addendum, other than Michael Levy of Mathias Partners, broker for Buyer, and Lance Morris/Will Volk of The Retail Connection L.P., broker for Seller, whose commissions shall be paid by Seller pursuant to separate agreement. Each party hereby agrees to indemnify and hold the other harmless from and against any liability, loss, cost or expense (including reasonable attorneys' fees and court costs, including those incurred in dispute resolution or appellate matters) resulting from a claim or demand for any commissions in connection with the Contract or the purchase and sale of the Property which the indemnified party shall suffer as a result of a breach of the representations and warranties contained in this Section 10. The provisions of this Section 10 shall survive Closing or the earlier termination of the Contract and this Addendum. Notwithstanding anything to the contrary, no commission will be payable to Broker if the transaction contemplated by this Agreement does not close, without regard to the cause of any failure to close, including, but not limited to, default by Seller.

11. Escrow Deposit.

(a) The Escrow Deposit shall be held in escrow by the Title Company and paid over or disbursed according to the terms of the Contract and this Addendum (together, the "Agreement"), and, unless otherwise refunded pursuant to the terms of the Agreement, the Escrow Deposit shall be paid over and applied against the Purchase Price at Closing. The Escrow Deposit shall be deposited by the Title Company in an interest bearing account at First American Trust, FSB Investment Bank Account, a federally insured depository institution. Any interest earned on the Escrow Deposit will be paid to the party that becomes entitled to the Escrow Deposit. Title Company shall have no responsibility for, nor shall Title Company be held liable for, any loss occurring which arises from the fact that the amount of the Escrow Deposit may cause the aggregate amount of any depositor's accounts to exceed \$250,000 and that the excess amount is not insured by the Federal Deposit Insurance Corporation. Title Company shall not be responsible for any delay in the electronic wire transfer of funds.

(b) In the event of any disagreement between Buyer and Seller resulting in conflicting instructions to, or adverse claims or demands upon Title Company with respect to the release of the Escrow Deposit, Title Company shall refuse to comply with such instruction, claim or demand so long as such disagreement shall continue, and shall not release the Escrow Deposit. Title Company shall not be or become liable in any way to Buyer or Seller for its failure or refusal to comply with any such conflicting instructions or adverse claims or demands, and it shall be entitled to continue so to refrain from acting until such conflicting or adverse demands (a) shall have been adjusted by agreement and it shall have been notified in writing thereof by Buyer and Seller, or (b) shall have finally been determined in a court of competent jurisdiction in Travis County, Texas. Additionally, at its discretion Title Company may proceed with filing an interpleader action in Travis County, Texas. Upon depositing the Escrow Deposit with a court of competent jurisdiction in Travis County, Texas, Title Company shall be released from any further obligation, responsibility or liability under the Agreement and shall be entitled to seek reimbursement out of the Escrow Deposit for its costs and reasonable attorney's fees that are incurred in connection with filing the interpleader action. Title Company is not a trustee for any party for any purpose, and is merely acting as a depository and a ministerial capacity hereunder with the limited duties herein prescribed and has no responsibility in respect of any instructions, certificate or notice delivered to it or of the Escrow Deposit other than faithfully to carry out the obligations undertaken in the Agreement and to follow the directions in such instructions or notice provided in accordance with the terms hereof.

(c) The Seller and Buyer hereby agree to jointly and severally indemnify and hold harmless the Title Company from and against all costs, damages, judgment, attorney's fees, expenses, obligations, and liabilities of any kind or nature, which Title Company in good faith may incur or sustain in connection with serving as Title Company under this Agreement (collectively, the "Title Company Costs"), excluding any costs, damages, judgment, attorney's fees, expenses, obligations and liabilities arising from or as a result of a breach of this Agreement by Title Company, or the negligence of Title Company.

(d) The Title Company may resign as escrow agent hereunder by giving thirty (30) days written notice hereof to Buyer and Seller. Within ten (10) days after receipt of such notice, Buyer and Seller shall furnish to the Title Company written instructions for the release of the Escrow Deposit and corresponding escrow documents. If the Buyer and Seller fail to furnish the written instructions within the ten (10) day period, the Title Company may petition any court of competent jurisdiction for the appointment of a successor escrow agent and, upon such appointment, deliver the Escrow Deposit and corresponding escrow documents to such successor. By doing so, the Title Company shall not incur any liability to any party to this Agreement and shall be released from any further obligation, responsibility and liability under this Agreement. Furthermore, Title Company shall be entitled to be reimbursed out of the Escrow Deposit for its costs and reasonable attorney's fees that are incurred as a result of having to petition the court for the appointment of a successor.

12. WAIVER OF JURY TRIAL. SELLER AND BUYER WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE ARISING OUT OF, CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE CONTRACT OR THIS ADDENDUM OR THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THE

CONTRACT AND THIS ADDENDUM. ANY SUCH DISPUTES SHALL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

13. Binding Effect. This Addendum shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors, representatives and assigns.

14. Headings. Headings in this Addendum are for convenience and reference only and shall not be used to interpret or construe its provisions.

15. Counterparts. The Contract and this Addendum may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute but one and the same instrument. Any signature delivered by facsimile, email, or other forms of electronic transmission, such as a PDF, shall be considered an original signature by the sending party. Either party or both parties shall be permitted to electronically execute the Contract, this Addendum and all other related documents, in accordance with Texas Statutes Chapter 322.

16. Conflict. In the event of any conflict between the terms of the Contract and this Addendum, the terms of this Addendum shall prevail. Except as modified herein, the Contract remains unchanged and in full force and effect and is hereby ratified and confirmed in all respects.

17. Application Submittal. Unless the Contract is sooner terminated pursuant to the provisions thereof or pursuant to this Addendum, Buyer shall submit a pre-application for Tax Credits to TDHCA by 5:00 p.m. Central Time on the pre-application deadline established by TDHCA (the "Pre-Application Deadline), which is currently scheduled to be January 9, 2017, and shall provide written evidence of pre-application submittal to Seller within two business days following the Pre-Application Deadline. Unless the Contract is sooner terminated pursuant to the provisions thereof or pursuant to this Addendum, Buyer shall also submit a full application for Tax Credits to TDHCA by 5:00 p.m. Central Time on the full application deadline established by TDHCA (the "Full-Application Deadline), which is currently scheduled to be March 1, 2017, and shall provide evidence of a full-application submittal to Seller within two business days following the Full-Application Deadline.

18. Extension of Alpine Road. Buyer will, at Buyer's cost and expense, exercise commercially reasonable efforts to obtain any dedications and/or conveyances necessary to effectuate the Alpine Road Extension, including, but not limited to any dedications and/or conveyances of portions of the Property and from adjoining landowners who may own the land or a portion of the land located on or between the southern terminus of Alpine Road and the northwestern boundary of the Property (the "ROW Dedications") prior to the expiration of the Feasibility Period. As used herein, the "Alpine Road Extension" shall mean the extension of the southern terminus of the public right-of-way known as Alpine Road which is located near the northwestern boundary of the Property, into and across the Property where it shall ultimately connect with the cul-de-sac, located near the southeastern boundary of the Property and adjacent to the retail center owned by Seller or any of its affiliates the location and path of which shall be as generally depicted on EXHIBIT A, attached hereto and incorporated herein by reference.

If Buyer, after using commercially reasonable efforts, fails to obtain the ROW Dedications prior to the expiration of the Feasibility Period, Seller shall, at Seller's cost, use commercially reasonable effort to secure the ROW Dedications from all necessary landowners in order to effectuate the Alpine Road Extension. If Seller cannot obtain the ROW Dedications prior to Closing, the Purchase Price shall be increased to \$1,800,000.00.

If the ROW Dedication is obtained by Buyer or Seller, Buyer will, at Buyer's cost, construct the Alpine Road Extension in accordance with the City of Austin's requirements, which construction shall be completed not later than the time by which Buyer obtains a certificate of occupancy for the improvements on the Property. In connection with the Alpine Road Extension, Buyer agrees to provide proposed plans therefor to Seller prior to submission to the City of Austin for approval, and Buyer will revise the plans to incorporate Seller's reasonable modifications, provided such modifications are provided to Buyer within ten (10) business days following delivery of the proposed plans to Seller. Following Seller's reasonable approval of the plans, such plans will not be modified in any material respect without the Seller's prior written consent, not to be unreasonably withheld, conditioned or delayed, unless such modification is required by the City of Austin. If Buyer has not constructed the Alpine Road Extension prior to the date which is two (2) years following the Closing, Seller may construct or complete construction of the Alpine Road Extension pursuant to either the plans for which Buyer has received approval from the City of Austin or other plans as may have been reasonably approved by Buyer, in which event Buyer will reimburse Seller for the reasonable and actual costs paid to third parties for such construction within thirty (30) days Seller's request for such reimbursement, which request shall include (i) evidence that the City of Austin has accepted the Alpine Road Extension as a publicly dedicated right-of-way, (ii) final, unconditional lien waivers from all contractors, subcontractors, laborers, suppliers and/or materialmen, and (iii) copies of all invoices and work orders to substantiate the costs. Buyer may pursue any contributions available from the City of Austin or other sources to reimburse Buyer for all or a portion of the cost to construct the Alpine Road Extension. The obligations under this Section 18 shall survive Closing.

If the ROW Dedication is obtained, Buyer and Seller will cooperate to obtain any approvals from the City necessary for the relocation, at Buyer's cost, of that certain 36" storm drain currently located over part of the property that will be covered by the Alpine Road Extension.

Notwithstanding anything contained herein to the contrary, effectuation of the Alpine Road Extension shall not be deemed a Closing Condition.

19. Access Easement. At Closing, Seller will declare an access easement over a portion of the Property to preserve its ability to access the property owned by Seller to the north of the Property (the "Access Easement") for the purposes of maintaining the drainage facilities located thereon. Seller and Buyer will reasonably cooperate to agree on a form of Access Easement and the location of the Access Easement prior to Closing.

20. Inspections and Reports. Section 7(C)(3) of the Contract is hereby deleted and replaced with the following: Buyer will make all inspections in good faith and with due diligence. All inspection fees, appraisal fees, engineering fees and other expenses of any kind incurred by Buyer relating to the inspection of the Property will be solely Buyer's expense. Seller will cooperate with Buyer in all reasonable respects in making such inspections or tests, at

no expense to Seller. Seller by this Agreement reserves the right to have a representative present at the time of making any such inspection or test. Buyer will notify Seller in advance of making any such inspection or test. In making any inspection or test under this Agreement, Buyer will not reveal or disclose, and will cause any party acting on behalf of Buyer to not reveal or disclose, any information obtained by Buyer regarding the Property. In addition, Buyer will (1) not unreasonably disturb the Property, (2) not damage any part of the Property or any personal property owned or held by Seller, its agents, contractors, tenants, invitees, or employees, (3) not injure or otherwise cause bodily harm to Seller, its agents, contractors, tenants, invitees, or employees, (4) maintain general commercial liability insurance, on terms and in reasonable amounts, to cover any accident arising in connection with the presence on the Property of Buyer and all parties acting on behalf of Buyer, (5) promptly pay when due the costs of all tests or inspection done with regard to the Property by or on behalf of Buyer, (6) not permit any liens to attach to the Property by reason of the exercise of its rights under this Agreement, and (7) restore the Property to substantially the condition in which it was prior to any such inspection or test by or on behalf of Buyer. In the event Buyer conducts any environmental testing, Buyer will be responsible for the proper disposal of any testing or remediation derived hazardous substances or waste samples in accordance with all applicable laws. Buyer indemnifies and agrees to defend and hold Seller harmless from any and all injuries, losses, liens, claims, judgments, liabilities, costs, expenses or damages (including reasonable attorneys' fees and court costs) sustained by or threatened against Seller which result from or arise out of any inspection or test by Buyer or any party acting on Buyer's behalf or from any breach of the covenants of Buyer contained in this paragraph, but shall not apply to any environmental matter or hazardous materials/substances existing on or with respect to the Property prior to, and discovered pursuant to, Buyer's inspection. The foregoing indemnity and agreement to defend and hold Seller harmless will not terminate upon the Closing or any termination of this Agreement. Should Buyer or Seller terminate this Agreement prior to Closing, Buyer shall provide Seller true and accurate copies of any and all third party reports, without any representations or warranties, obtained and related to the inspection or investigation of the Property.

Buyer represents that it is knowledgeable and experienced in real property comparable to the Property and will have conducted prior to the expiration of the Due Diligence Period such inspection and investigations of the Property as Buyer deems appropriate. Buyer further represents and acknowledges that by the expiration of the Due Diligence Period, Buyer will have fully informed and satisfied itself as to all matters relevant to the acquisition, use and development of the Property, including without limitation, all environmental matters with respect to the Property. **BUYER ACKNOWLEDGES THAT IT IS NOT RELYING IN WHOLE OR IN PART UPON ANY STATEMENT MADE OR INFORMATION OR DOCUMENTATION PROVIDED BY OR ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OF ANY KIND, TYPE, CHARACTER, OR NATURE WHATSOEVER, MADE OR FURNISHED BY SELLER, ITS AGENTS, EMPLOYEES, CONTRACTORS, REPRESENTATIVES, ATTORNEYS, AFFILIATES, TRUSTEES, BENEFICIARIES, PARTNERS, MEMBERS MANAGERS, SHAREHOLDERS, DIRECTORS, OFFICERS OR AFFILIATES, EXCEPT AS EXPRESSLY SET FORTH IN THIS ADDENDUM OR THE CONTRACT.** Buyer waives any obligation which might be imposed upon Seller to disclose material facts regarding the Property, regardless of whether such facts are discoverable by Buyer.

Buyer acknowledges that several ordinances, statutes, rules, regulations, codes, and public and private covenants, conditions and restrictions may affect the development and/or use of the Property. Buyer will review and verify all such matters prior to the expiration of the Due Diligence Period. Notwithstanding anything contained in this Agreement to the contrary, Buyer's failure to terminate this Agreement pursuant to its rights under this Section will constitute Buyer's irrevocable approval of the ordinances, statutes, rules, regulations, codes, and public and private covenants, conditions and restrictions which affect the development and/or use of the Property. Buyer will, promptly following Closing and at its sole cost and expense, cause the Property to be platted as a separate tract with the applicable governmental authorities. Notwithstanding the foregoing, no platting, re-platting, zoning, re-zoning, or other similar action by Buyer, or any party acting on Buyer's behalf, with respect to the Property will be final or effective until after the Closing. The obligations of this paragraph will survive the closing of this Agreement.

21. Seller nor its agents or representatives have made or make any representation or warranty, express or implied, as to Seller or the accuracy or completeness of any information furnished or made available to Buyer, its agents or representatives, except as expressly set forth in this Addendum and the Contract. **BY THIS AGREEMENT BUYER RELEASES SELLER ITS AGENTS OR REPRESENTATIVES FROM AND WAIVES ALL CLAIMS, ACTIONS, DEMANDS, RIGHTS, LIABILITIES, CAUSES OF ACTION, DAMAGES, COSTS, OR EXPENSES, OF ANY KIND OR NATURE ARISING FROM, BASED UPON, RELATING TO, OR IN CONNECTION WITH ANY REPRESENTATION, MISREPRESENTATION, WARRANTY, OMISSION, INFORMATION, REGARDING THE PHYSICAL CONDITION OF THE PROPERTY OR THE SALE AND PURCHASE OF THE PROPERTY, INCLUDING, WHETHER OR NOT SUCH CLAIM IS NOW EXISTING OR ARISES IN THE FUTURE, WITHOUT LIMITATION, FRAUDULENT INDUCEMENT CLAIMS, SELLER'S NEGLIGENCE CLAIMS, STRICT LIABILITY CLAIMS, FUTURE BREACHES OF WARRANTY, ANY AND ALL RELIANCE CLAIMS, AND CLAIMS FOR CONTRIBUTION, STATUTORY OR OTHERWISE, EXCEPT AS OTHERWISE PROVIDED IN THIS ADDENDUM AND THE CONTRACT.**

IT IS UNDERSTOOD AND AGREED THAT EXCEPT FOR THE WARRANTY OF TITLE CONTAINED IN THE DEED AND EXCEPT AS EXPRESSLY SET FORTH IN THIS ADDENDUM AND THE CONTRACT, (A) THE PROPERTY IS SOLD BY SELLER AND PURCHASED AND ACCEPTED BY BUYER ON AN "AS IS," "WHERE IS" AND "WITH ALL FAULTS" BASIS, SUBJECT TO ANY CONDITION WHICH MAY EXIST, AND WITHOUT THE EXISTENCE OF AND WITHOUT RELIANCE UPON ANY REPRESENTATION, WARRANTY, AGREEMENT, OR STATEMENT BY SELLER, OR ANYONE ACTING ON BEHALF OF SELLER INCLUDING, WITHOUT LIMITATION, ANY BROKER, ENGINEER, ARCHITECT, ATTORNEY, SURVEYOR, APPRAISER, OR ENVIRONMENTAL CONSULTANT; (B) BUYER HAS OR WILL HAVE, PRIOR TO THE CLOSING THOROUGHLY INSPECTED AND EXAMINED THE PROPERTY TO THE EXTENT DEEMED NECESSARY BY BUYER IN ORDER TO ENABLE BUYER TO EVALUATE THE PURCHASE OF THE PROPERTY ON THE FOREGOING BASIS; AND (C) BUYER IS RELYING SOLELY UPON SUCH INSPECTIONS, EXAMINATION, AND EVALUATION OF THE PROPERTY BY BUYER IN PURCHASING THE

PROPERTY ON AN “AS IS”, “WHERE IS” AND “WITH ALL FAULTS” BASIS, WITHOUT REPRESENTATION, WARRANTY, AGREEMENT OR STATEMENT BY SELLER OR ANYONE ACTING ON BEHALF OF SELLER, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE, OTHER THAN THE WARRANTY OF TITLE CONTAINED IN THE DEED. EFFECTIVE AS OF THE CLOSING, BUYER BY THIS AGREEMENT ASSUMES ALL RISKS WITH RESPECT TO THE PHYSICAL CONDITIONS WHICH HAVE EXISTED OR WHICH MAY NOW OR IN THE FUTURE EXIST ON THE PROPERTY. AS USED IN THIS AGREEMENT, THE TERM “PHYSICAL CONDITION” MEANS ANY CONDITION WITH RESPECT TO THE PROPERTY WHICH COULD OR DOES RESULT IN ANY DAMAGE, LOSS, COST, EXPENSE OR LIABILITY TO OR AGAINST THE OWNER OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ANY CONDITION RESULTING FROM OPERATIONS CONDUCTED ON THE PROPERTY OR ON PROPERTY ADJACENT THERETO. SELLER WILL NOT HAVE (AND BUYER WAIVES) ANY OBLIGATION TO DISCLOSE ANY AND ALL MATERIAL FACTS REGARDING THE PROPERTY (INCLUDING, WITHOUT LIMITATION, ANY TENANT DELINQUENCIES), REGARDLESS OF WHETHER SUCH FACTS ARE DISCOVERABLE BY THE BUYER. THE PURCHASE PRICE AND OTHER TERMS OF THIS AGREEMENT ARE BASED, IN PART, ON THE PROVISIONS OF THIS SECTION.

Buyer and Seller agree this entire agreement, non-reliance, and disclaimer provision was specifically bargained for between the parties, the Purchase Price and other key terms of this Agreement are based, in part, on the provisions of this section and that both parties are knowledgeable in business matters. The provisions of this Section 21 will survive the Closing or any termination of this Agreement.

22. Notwithstanding anything to the contrary contained in this Agreement, none of the shareholders, directors, members, managers, partners, officers, employees or contractors of Buyer or Seller or of any entity comprising Buyer or Seller, whether disclosed or undisclosed (each an “Exculpated Party”) will have any obligation or liability under this Agreement. Seller and Buyer, for themselves, their successors and assigns, will not assert any claim under this Agreement and will not seek to enforce any of its rights under this Agreement against any Exculpated Party and waive any right to do so.

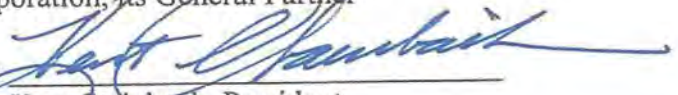
[Signatures appear on following page]

IN WITNESS WHEREOF, the parties hereto hereby execute this Addendum as of the Effective Date.

SELLER:

KMS RETAIL GREENVILLE LP, a
Texas limited partnership


By: KMS Interests, Inc., a Texas
corporation, its General Partner

By: 
Kent Stainback, President

Date: 1/5/2017

BUYER:

SAIGEBROOK DEVELOPMENT, LLC,
a Florida limited liability company, and/or
assigns

By: 
Lisa Stephens, President

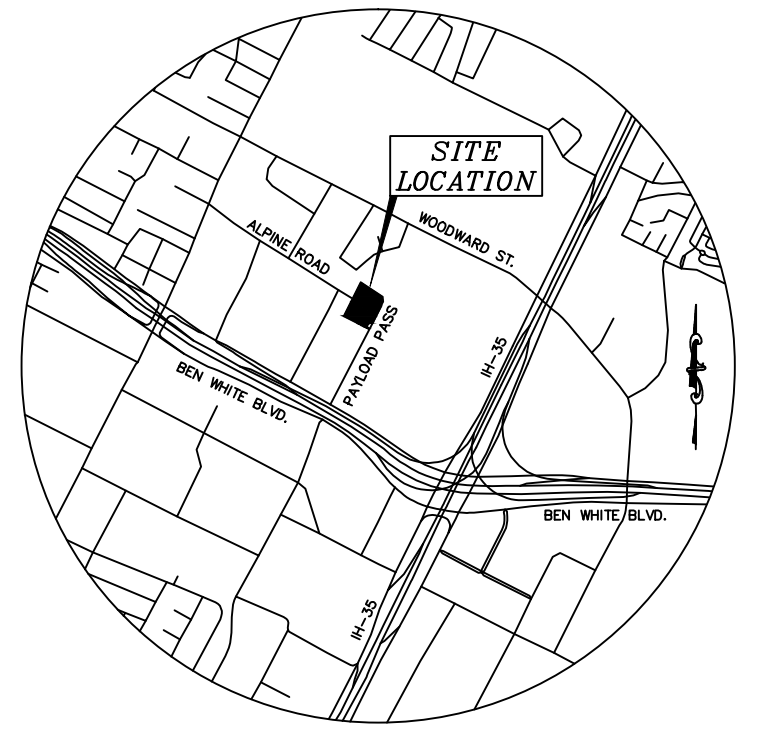
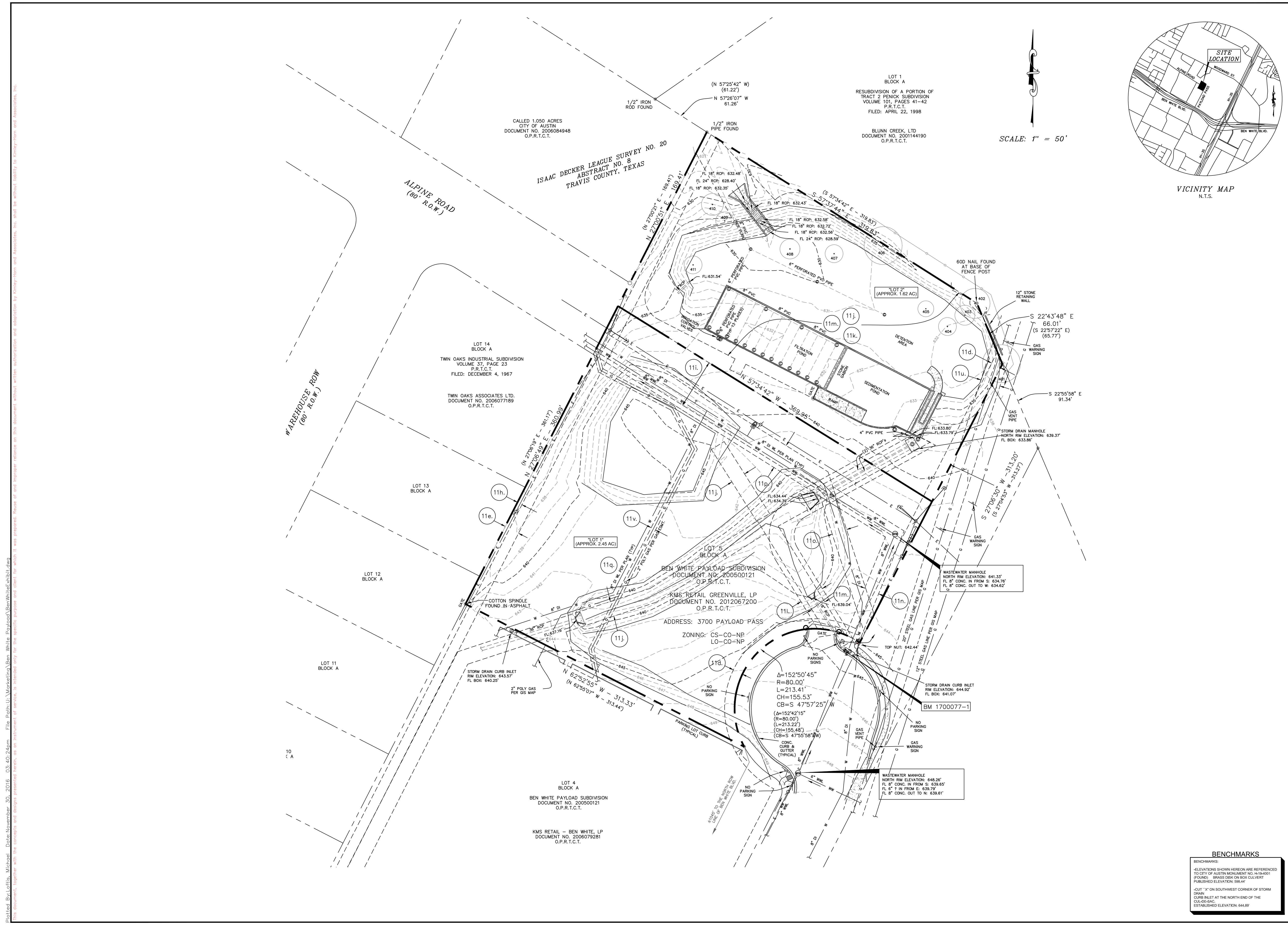
Date: 1-5-17

EXHIBIT A

DEPICTION OF ALPINE ROAD EXTENSION



Exhibit B to the Addendum



SCALE: 1" = 50'

BENCHMARKS
 BENCHMARKS:
 -ELEVATIONS SHOWN HEREON ARE REFERENCED TO CITY OF AUSTIN MONUMENT NO. H-164-001 (FOUND) - BRASS DISK ON BOX CULVERT PUBLISHED ELEVATION: 644.41'
 -"CUT" 3" ON SOUTHWEST CORNER OF STORM DRAIN CURB INLET AT THE NORTH END OF THE CUL-DE-SAC, ESTABLISHED ELEVATION: 644.89'

KHA PROJECT		SUBDIVISION EXHIBIT		LOT 5 BEN WHITE PAYLOAD CITY OF AUSTIN TRAVIS COUNTY, TEXAS	
DATE	DEC 2016	SCALE	AS SHOWN	DESIGNED BY:	
DRAWN BY:		CHECKED BY:			
KIMLEY-HORN		KIMLEY-HORN AND ASSOCIATES, INC.		KHA PROJECT NO.	
10814 JOLLYVILLE ROAD AVALON IV SUITE 300 AUSTIN, TX 78759		PHONE: 512-418-7771 FAX: 512-418-7791		DATE	
© 2016 KIMLEY-HORN AND ASSOCIATES, INC.		TBE Firm No. 928		BY	

Plotted: E:\Projects\2016\12\16\16034024.dwg File Path: U:\Marketing\Ben White Payload\BenWhiteExhibit.dwg

AMENDMENT TO COMMERCIAL CONTRACT - UNIMPROVED PROPERTY

THIS AMENDMENT TO COMMERCIAL CONTRACT - UNIMPROVED PROPERTY (this "Amendment") is by and between **KMS RETAIL GREENVILLE LP**, a Texas limited partnership ("Seller"), whose address is 5622 Dyer Street, Suite 200, Dallas, Texas 75206, and **SAIGEBROOK DEVELOPMENT, LLC**, a Florida limited liability company, its successors and/or assigns ("Buyer"), whose office address is 421 West 3rd Street, Suite 1504, Austin, Texas 78701. The effective date of this Amendment shall be the date that this Amendment is fully executed by Seller and Buyer (the "Effective Date").

WHEREAS, Seller and Buyer are parties to that certain Commercial Contract - Unimproved Property, dated on or about January 5, 2016 (the "Contract"), as modified and supplemented by that certain Addendum to Commercial Contract – Unimproved Property of even date therewith (the "Addendum", and together with the Contract, the "Agreement");

WHEREAS, Section 1 of the Addendum states that Buyer has until March 1, 2017 to obtain the Title Commitment and the Survey, and shall further have ten days following receipt of the Title Commitment and the Survey to notify Seller of any Title Objections. If Buyer notifies Seller of any Title Objections, Seller has ten days from receipt of same to provide Buyer with a Cure Notice. If Seller does not timely give its Cure Notice or timely gives its Cure Notice but does not agree to cure all the Title Objections before closing, Buyer may, within five days after the deadline for the giving of Seller's Cure Notice, notify Seller that the Agreement is terminated, in which case the Escrow Deposit shall be refunded to Buyer;

WHEREAS, Section 2(b) of the Addendum states that if the Agreement has not been terminated by 5:00 p.m. Central Time on January 31, 2017, \$5,000.00 of the Escrow Deposit shall be deemed nonrefundable to Buyer, subject to certain exceptions identified in the aforementioned section;

WHEREAS, Buyer and Seller acknowledge there exists the potential for inconsistencies between Sections 1 and 2(b) regarding refund of the Escrow Deposit such that a portion of the Escrow Deposit could be deemed nonrefundable to Buyer notwithstanding Seller's inability or refusal to cure a Title Objection, and Buyer's timely termination of the Agreement pursuant to Section 1 of the Addendum; and

WHEREAS, Buyer and Seller desire to amend the Agreement to clarify said potential inconsistencies.

NOW, THEREFORE, in consideration of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree that the Agreement is hereby modified and supplemented to include the following provisions:

1. **RECITALS:** The above recitals are true and correct and incorporated into this Amendment by this reference.
2. **DEFINITIONS:** Any capitalized terms not defined in this Amendment shall have the meaning given to such term in the Agreement.

3. REFUND OF ESCROW DEPOSIT: Notwithstanding Section 2(b) of the Addendum, in the event Buyer timely notifies Seller of any Title Objections pursuant to Section 1 of the Addendum, including, but not limited to, height restrictions evidenced by the Title Commitment and/or the Survey, and assuming Buyer timely terminates this Agreement in accordance with Section 1 of the Addendum, Buyer shall be entitled to receive the entire Escrow Deposit including the \$5,000.00 deemed nonrefundable by Section 2(b) and regardless of whether said termination occurs after January 31, 2017.

4. BINDING EFFECT: This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors, representatives and assigns.

5. HEADINGS: Headings in this Amendment are for convenience and reference only and shall not be used to interpret or construe its provisions.

6. COUNTERPARTS: This Amendment may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute but one and the same instrument. Any signature delivered by facsimile, email, or other forms of electronic transmission, such as a PDF, shall be considered an original signature by the sending party. Either party or both parties shall be permitted to electronically execute this Amendment and all other related documents, in accordance with Texas Statutes Chapter 322.

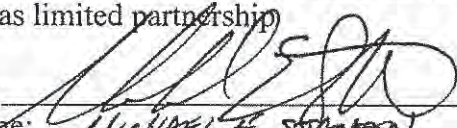
7. CONFLICT: In the event of any conflict between the terms of the Agreement and this Amendment, the terms of this Amendment shall prevail. Except as modified herein, the Agreement remains unchanged and in full force and effect and is hereby ratified and confirmed in all respects.

{SIGNATURES ON FOLLOWING PAGE}

IN WITNESS WHEREOF, the parties hereto hereby execute this Amendment as of the Effective Date.

SELLER:


KMS RETAIL GREENVILLE LP, a
Texas limited partnership

By: 
Name: MICHAEL E. STANTON
Title: EVP

Date: 2-1-2017

BUYER:

SAIGEBROOK DEVELOPMENT, LLC,
a Florida limited liability company, and/or
assigns

By: 
Lisa Stephens, President

Date: 2-2-17



**First American
Title Insurance Company**

NATIONAL COMMERCIAL SERVICES

Southeast Financial Center, 200 South Biscayne
Blvd., Ste. 2930
Miami, FL 33131
Phone: (866)650-5680
Fax: (888)216-9921

Writer's Direct Dial: (407)244-0001
Writer's email: cspellman@firstam.com

Via Facsimile and/or E-mail

January 06, 2017

Saigebrook Development, LLC and/or Assigns
Lisa Stephens
421 West 3rd St., Ste 1504
Austin, TX 78701

**RE: Escrow - purchase from KMS Retail Greenville LP
3700 Payload Pass, Austin, TX
NCS-830201-MIA**

Dear Lisa Stephens:

Let this letter serve as notification that First American Title Insurance Company is in receipt of a Wire Transfer in the amount of \$15,000.00 received on January 6, 2017 for the above referenced contract.

As of January 6, 2017, the monies have been placed in our general escrow account on behalf of Saigebrook Development, LLC and/or Assigns.

Should you prefer your funds to be invested in an interest bearing account, please provide your Tax Identification Number where indicated on the escrow agreement.

Thank you and should you have any questions or concerns, feel free to contact me.

Very truly yours,

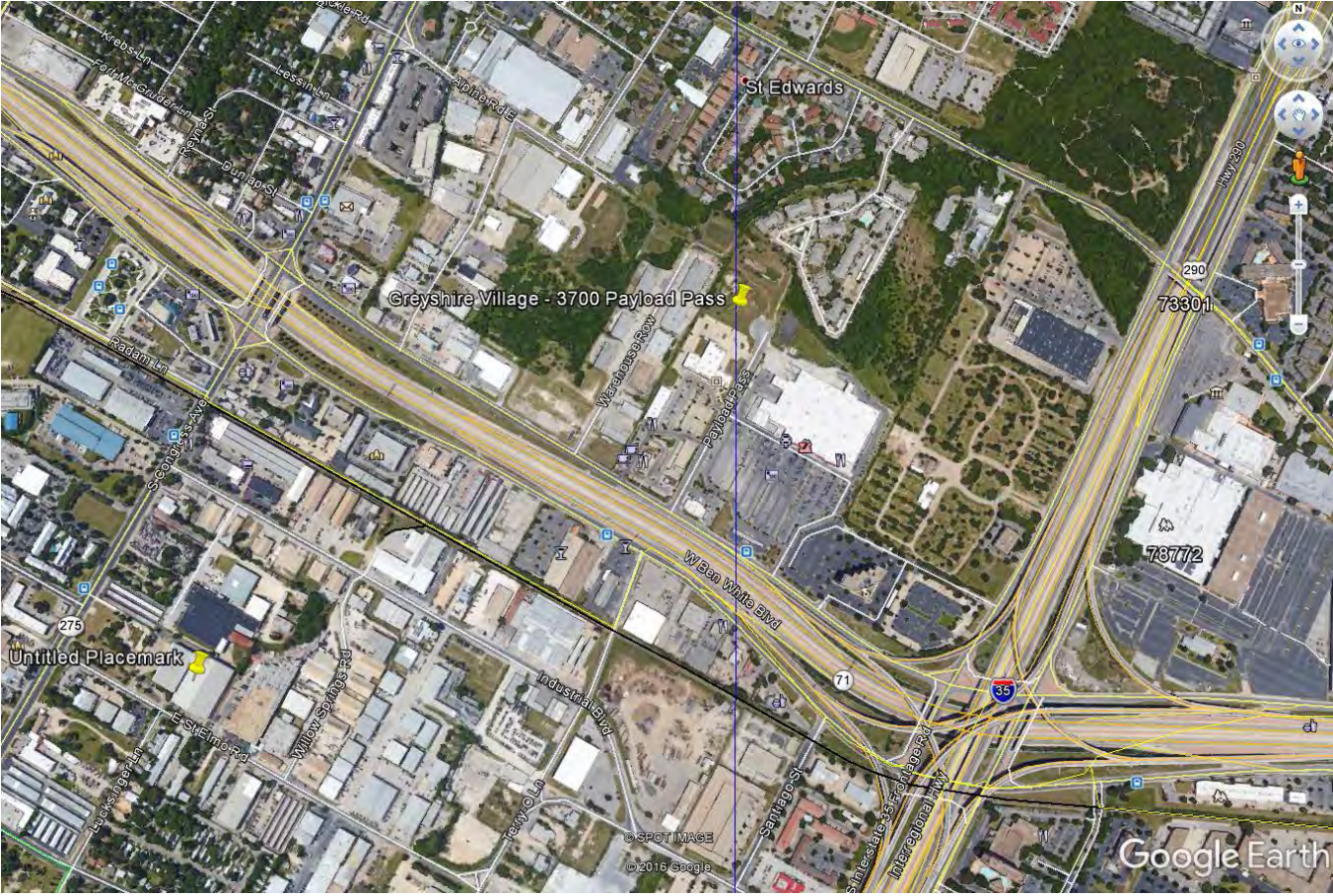
Caity Spellman on behalf of Shila Golden

Attachment 5

Site Maps

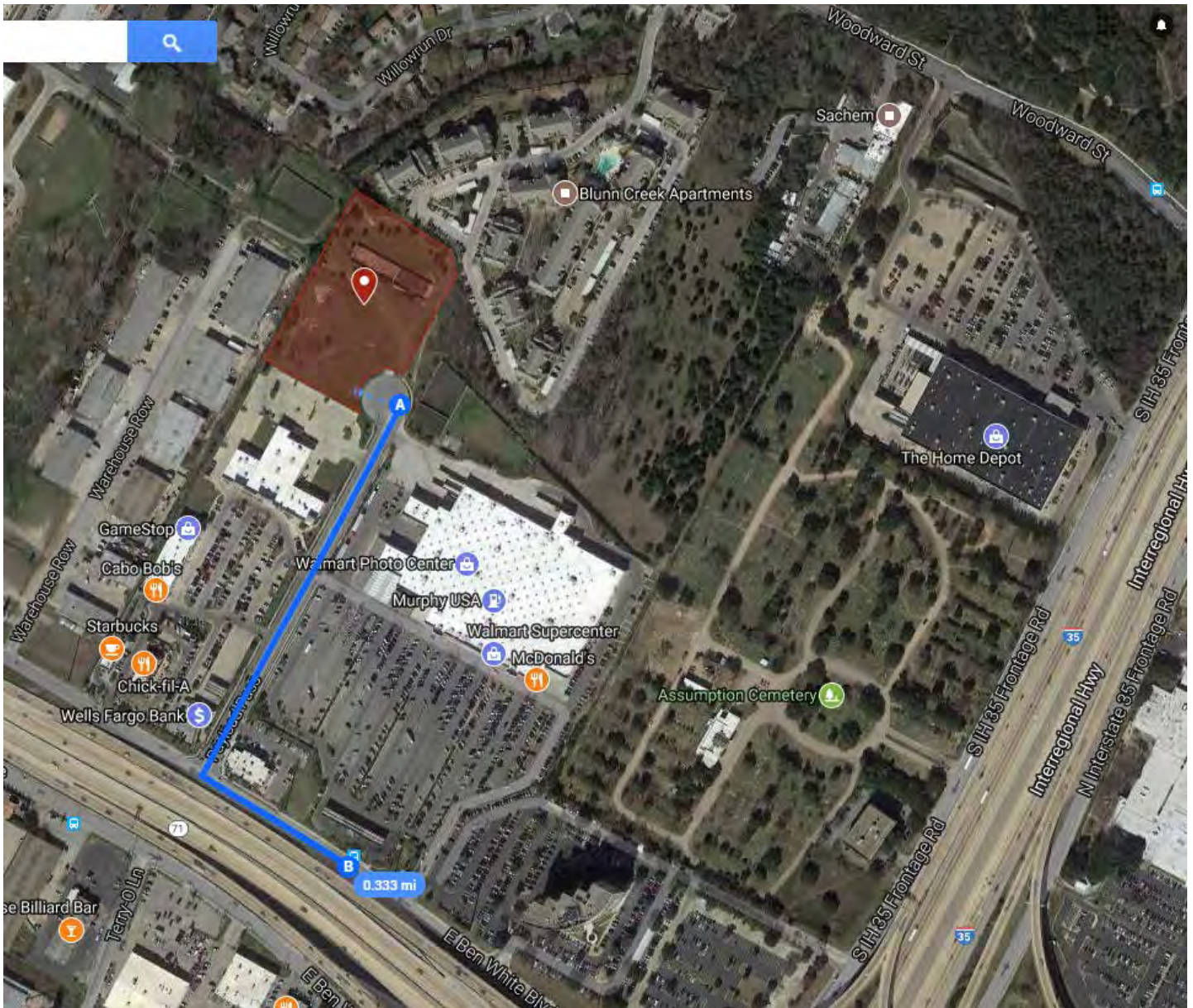
ATTACHMENT #5: SITE MAPS

The maps below identify the 2.45 acre site for the proposed location of Greystone Village.

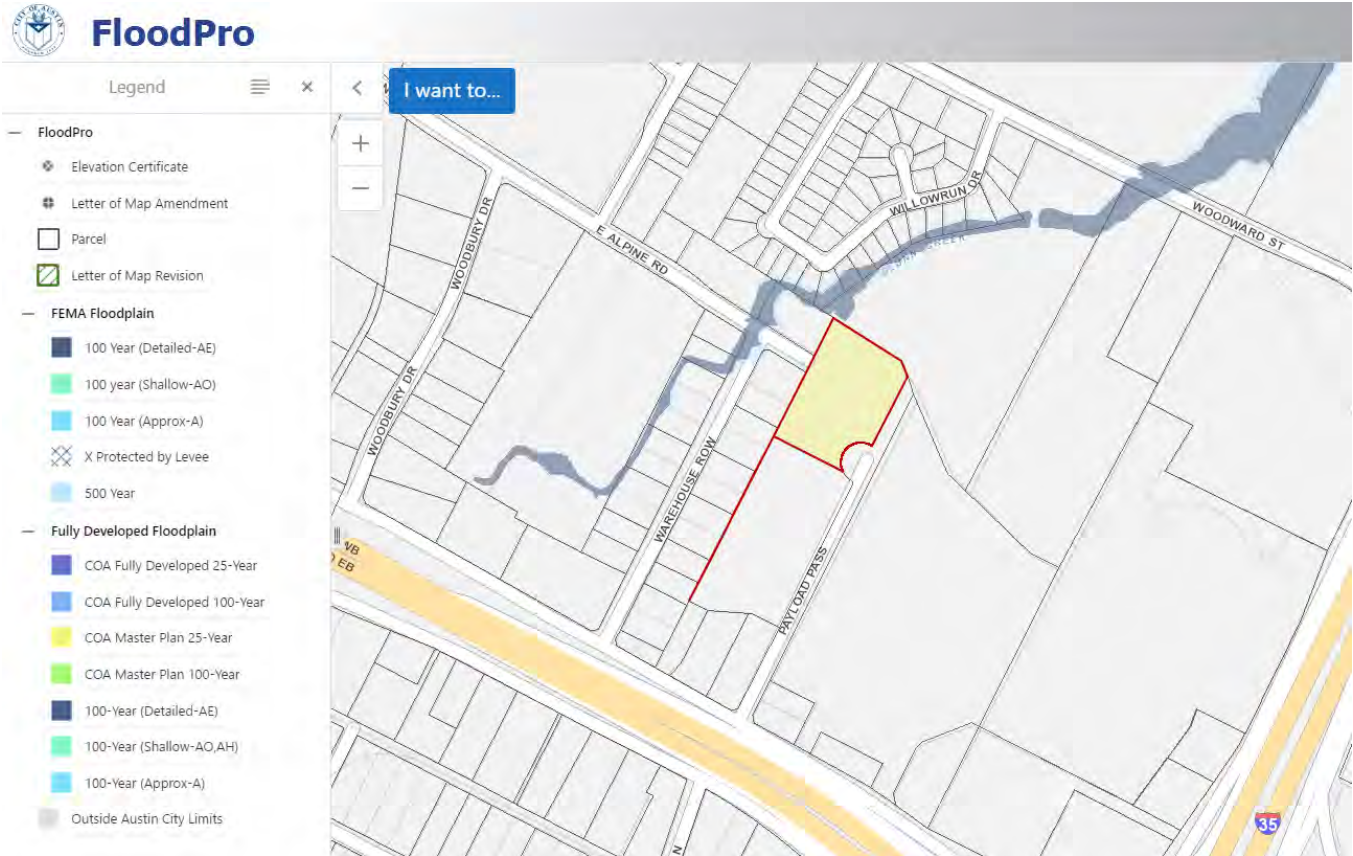


Proximity to Public Transit

Greynshire Village will be located within close proximity to numerous Cap Metro bus stops which are clustered along either side of Ben White Boulevard, as well as along S Congress Avenue to the west and Woodward Street to the north. The map below indicates the property location and the distance (one third of a mile) a resident would actually have to walk to get to the nearest transit stop at 700 Ben White - Wal-Mart (stop ID 5240). There is also an existing sidewalk that runs from Greynshire Village to the bus stop. This access to the bus and vehicular transportation network will be a major advantage to residents of Greynshire Village, allowing them relatively easy commute to work and for essential services.



No portion of the 2.45 acre site is located within a FEMA Floodplain zone as indicated on the maps below.



Attachment 6

Development Details

ATTACHMENT #6: DEVELOPMENT DETAILS

Saigebrook Development will apply for \$1.5 million in annual 9% housing tax credits from Texas Department of Housing and Community Affairs (TDHCA) in the 2017 application cycle to finance Greyshire Village. Therefore, Greyshire Village will meet the Multi-Family Rules and Guidelines of the Qualified Allocation Plan (QAP) and the Tax Credit Program, including the Equal Opportunity Housing regulations, Fair Housing, ADA and UFAS standards, as well as all City of Austin RHDA/S.M.A.R.T. Housing program guidelines. Tax credit equity would provide approximately \$13.3 million in financing. The applicant plans to apply for CDBG or local government loan of \$4 million from the City of Austin HFC.

Securing Housing Tax Credits (HTCs) has been and continues to be the linchpin to financing development opportunities in affordable rental housing. Saigebrook Development is unparalleled in preparing and executing this type of funding mechanism. Our reputation is based upon our ability to positively implement a development initiative with the lowest possible financial exposure. Such efforts have been a hallmark of our ventures and have led to a consistent positive working relationship with financial institutions and public entities.

Greyshire Village is a proposed new construction, mixed income community to be located at the intersection of Payload Pass and E. Ben White Boulevard Frontage Road in Austin. This 2.45 acre multi-family development will consist of 84 units of which, 76 are targeted as affordable housing at 30-60% AMI and 8 for market rate housing. In addition, the development will set aside 16 units for Permanent Supportive Housing.

The proposed development plan is comprised of two four and five-story elevator served residential buildings over surface parking, including a clubhouse and amenities center integrated into the base of one of the buildings. The property will have a mix of efficiency, one, two and three bedroom units for a total of 84 units.

Unit Mix

- 6 - Efficiency units at 550 square feet
- 16 - 1bed/1bath units at 700 square feet
- 44 - 2bed/2bath units at 850 square feet
- 20 - 3bed/2bath units at 1150 square feet

30% AMI	50% AMI	60% AMI	Market Rate
16 units	31 units	29 units	8 units

The rent and income limits for housing tax credit units are based on the household income level and the number of bedrooms in the unit. These limits are generated by the U.S. Department of Housing and Urban Development each year and generally released in the first quarter of the year. The 2016 program rent limits for each area median income are shown in the table below. These are gross rents before

deduction of any allowance for tenant paid utilities. Estimates of utility costs (known as utility allowances) will be deducted from these gross rents to determine net tenant paid rents. Utility allowances are either provided by an engineer in accordance with a HUD approved model or by the local housing authority and they are also updated annually.

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom
30% AMI	\$408	\$438	\$525	\$607
50% AMI	\$681	\$730	\$876	\$1,011
60% AMI	\$817	\$876	\$1,051	\$1,214

On-site Amenities

Amenities will likely include a fully furnished clubhouse with a media room, fitness center, cyber lounge, children’s play area, community room, covered BBQ picnic area, and an outdoor community area.



Unit amenities will include a dishwasher, solid surface countertops in kitchen and bathrooms, high efficiency appliances and lighting, hard surface flooring, walk-in closets, kitchen tile backsplash, and tile tub surrounds.

To the best of our knowledge and ability, all of Saigebrook’s developments comply with the Equal Opportunity Housing regulations as well as Fair Housing, ADA and UFAS standards. This Development will be designed to meet or exceed the accessibility requirements of the Federal Fair Housing Act as implemented by HUD. All common spaces will be designed to allow for accessibility to persons with limited mobility. **Additionally, at least 10% of the units will be reserved for persons with disabilities as defined by the Section 811 Project Rental Assistance Program.** In accordance with S.M.A.R.T. Housing Guidelines a minimum of 10% of all units and all of the community amenity space will be designed and constructed to allow for accessibility to persons with limited mobility. An additional 2% of the units will be also designed for hearing and visual disabilities.

ADA features for the units will include but are not limited to:

- ❖ All passage doors to be 36” wide
- ❖ Knee space in both bathrooms (if applicable) for wheelchair access
- ❖ Under counter knee space in kitchen for wheelchair access
- ❖ 34” height countertop in bathroom and kitchen work area
- ❖ All individual rooms are made fully accessible by providing adequate turn radius
- ❖ Fully accessible bathtub/shower combination

-
- ❖ Strobe light alarms and doorbells for HV units
 - ❖ Temperature controlled water valves
 - ❖ Accessible light switches and outlets

Furthermore, 70 units will be fully adaptable, as required by the Fair Housing Act, to accommodate those with disabilities and will be modified as needed by resident request.

An accessible route will connect the accessible parking spaces to the accessible and adaptable first floor units, as well as, the common areas of the development. As a further measure to ensure compliance, Saigebrook Development retains an Accessibility and Compliance Consultant to provide plan review and inspection services for compliance with the Texas Accessibility Standards (TAS), the Uniform Federal Accessibility Standards (UFAS), Fair Housing Act (FHA), and the International Building Code (IBC) Chapter 11. The scope of work for the review will include project registration with TDLR, technical assistance during the design phase, preliminary plan reviews, final plan review of the 100% CD Submittal, preliminary inspections, and a final construction inspection.

Green Building

Even before the current emphasis on Green methods and their employment in affordable housing, the Saigebrook team strived to promote energy and natural resource conservation in its communities. These efforts have had a significant positive impact in the cost of operations, and the out of pocket costs of our residents. **Saigebrook will commit to a minimum of a 1-star Austin Energy Green Building rating for Greynshire Village, as required by Austin's S.M.A.R.T. Housing program.** As stated in the S.M.A.R.T. Housing program, prior to filing of building permit applications and starting construction, the developer must obtain a signed Conditional Approval from the Austin Energy Green Building Program stating that the plans and specifications for the proposed development meet the criteria for a Green Building Rating. **We will also pursue the National Green Building Standards bronze level certification.**

Such efforts might include, but are not limited to:

- ❖ Low or no VOC paint
- ❖ Use of Xeriscape landscape plantings to reduce use of water resources;
- ❖ Attic insulation of R-30 or greater;
- ❖ Windows with a shading coefficient of .67 or greater;
- ❖ Energy conserving lighting;
- ❖ Low-flow fixtures and water conserving faucets, shower heads, etc.;
- ❖ High efficiency (1.28 gpf) toilets
- ❖ Energy efficient appliances such as dishwashers and refrigerators
- ❖ Use of fluorescent interior lighting and ceiling fans;
- ❖ Installation of formaldehyde free insulation;
- ❖ Healthy flooring materials.

Art in Public Places

The principals of Saigebrook recognize the importance of art education. In each one of our communities we commission a local artist to create an original sculpture, mosaic, or other form of art work. Our continued commitment to Art in Public Places aims to provide a sense of community to each property and, quite often, local children are provided the opportunity to participate in the artist's creation, thereby creating a sense of pride and achievement within their neighborhood.



Resident Services

Resident services at the property will be determined as dictated by resident needs and desires. Saigebrook will work in concert with Accolade Property Management and local provider agencies to tailor onsite services that best fit Greyshire Village's residential needs. During the TDHCA application process, Saigebrook will obtain several letters of support from local non-profits and potential service providers to help jump-start the identification process. Saigebrook will partner with several community and non-profit organizations to provide services and skills training to all residents. Resident supportive services might include: scholastic tutoring with Boys & Girls Club, annual health fair & health screen services, health and nutrition courses with Texas W.I.C. program and/or the Sustainable Food Center, financial planning assistance & credit counseling, seminars and counseling services with Wounded Warriors Project, annual income tax preparation, job training & computer proficiency classes, and after school programs such as tutoring, visual and performing arts activities. **Accolade and Saigebrook Development will identify local area providers to provide supportive services as needed to the 16 permanent supportive housing units.**

Saigebrook has entered into a Memorandum of Understanding (MOU) with Skillpoint Alliance, a local non-profit organizations, to provide resident services to the development. Skillpoint Alliance will provide job training and computer efficiency classes to adults that live at Greyshire Village so that they can continue their path to self-sufficiency. They will also provide summer camp programs for children while their parents are at work during the summer months.

Two programs that Skillpoint is proposing to offer residents of Greyshire Village are:

Empower: Computer Proficiency

1. Skillpoint will increase the number of computer proficient adults by prioritizing recruitment and marketing to the complex for Skillpoint's "Empower" 10-week Proficiency Series. The digital inclusion of low income Austin residents will mean an increase of employment opportunities and community engagement. More than computer literacy, Skillpoint's Empower program will develop proficiency skills with computers. The program is designed to offer day and/or evening classes two times a year, serving approximately 40 people.

STEM Summer Camps

2. Skillpoint will provide a minimum of 2 one week long summer camps for area resident children aged 5-12 years old. Each camp will focus on building primary science, technology, engineering, and math skills. Possible camps are Nano Tech, Future City, Solar Racers, Mine Craft, Robotics, and First Lego League. Recruitment for camps will prioritize Greyshire Village residents, but also allow youth from surrounding areas. Summer camps will partner with area funders to provide scholarships for the summer camps provided. Skillpoint will offer two STEM Camps over the course of the summer; serving as many as 40 youth.

Exhibit 6

Development Team and Capacity

EXHIBIT #6: DEVELOPMENT TEAM AND CAPACITY

Saigebrook Development and its Principal, Lisa Stephens, have specialized in providing first-class affordable and workforce housing communities in urban core and suburban areas since 1996. Ms. Stephens and team have secured 14 allocations of Housing Tax Credits in the last 7 application cycles in Texas and have financed and closed approximately 5,000 units in the southeastern United States.

Greyshire Village would be Saigebrook Development's third community in the Austin community. Art at Bratton's Edge celebrated its grand opening on December 7th. This community is a garden style, mixed income, family oriented development located off I-35 and Grand Avenue Parkway. This amenity rich development offers one, two, and three bedroom apartments totaling 78 units. The community consists of two and three-story buildings and a two story clubhouse/ amenities center with units above. LaMadrid Apartments was funded in 2015 and is currently under construction. LaMadrid will be located off south Manchaca and Ravenscroft Drive. Anticipated to begin leasing in the summer of 2017, this development will offer one, two, and three bedroom garden apartments and townhomes totaling 95 units.

This development team has also collaborated with other municipalities for the purpose of building and rehabilitating housing. Most notably, in 2011, Saigebrook was selected to spearhead the redevelopment of the former Parkside Village Apartments in Waco, Texas. The City envisioned the revitalization of the surrounding neighborhood through the reconstruction of a previously failed HUD apartment community. The property, now known as Barron's Branch, consists of two phases totaling 168 units that serves residents making between 30% and 120% of Area Median Income along with 12 unrestricted market rate units. The Saigebrook team worked hand in hand with the City of Waco ensure a successful development was created that will be a true asset to the surrounding neighborhood.

Saigebrook's dedicated team includes Lisa Stephens, Principal and Team Leader and Megan Lasch, Project Manager and Primary Contact for the Greyshire Village development venture. The development team has built its reputation not as the biggest or the busiest in the field, but as a premier affordable housing developer based on consistent quality, innovation in design and long-term viability of each development. Saigebrook will specifically oversee the Development Plan including but not limited to planning, environmental testing, design oversight, financing, permitting, construction, lease-up, and stabilization of the property. Collectively, the Saigebrook team has extensive experience in all aspects of housing development including market analysis, site selection and control, planning, design, construction, financing, management and compliance. Saigebrook Development has not had any changes in its company name nor has it undergone reorganization since incorporating in 2011. More information on each individual is included below.

Profile of Principals and Staff

The key team members for Saigebrook Development, LLC are Lisa Stephens (Principal and Team Leader), and Megan Lasch (Project Manager).



The Principal and Team Leader for Greynshire Village, **LISA STEPHENS**, has more than 15 years of experience in developing, financing and operating affordable housing. She has secured fourteen allocations of 9% Housing Tax Credits in the last seven application cycles in Texas and has financed and closed approximately 5,000 units in the southeastern United States. Ms. Stephens is the Owner and President of Saigebrook Development, LLC, a WBE/Texas HUB certified real estate development firm. Ms. Stephens was named by Affordable Housing Finance magazine as one of twelve 2009 "Young Leaders," a prestigious award honoring individuals under the age of 40 who have been nominated by their peers and colleagues as the next generation of affordable housing and community development leaders. Ms. Stephens received her BA in Accounting and Finance from the University of Florida and is certified by the U.S. Green Building Council as a LEED Green Associate. She currently serves on the National Green Building Standards' Green Advisory Council.

MEGAN LASCH- Originally from Grove, Oklahoma, Ms. Lasch has ten years of experience in the project management/consulting industry. Having received her Bachelor's degree in Biosystems Engineering from Oklahoma State University, Ms. Lasch began her career as an engineering consultant where she helped design a variety of public and private development projects. Ms. Lasch is the Owner and President of O-SDA Industries, LLC, a City of Austin MBE/WBE/Texas HUB certified real estate development firm. Ms. Lasch is based in Austin, Texas and serves as the project manager/developer for all Saigebrook Developments. Ms. Lasch helps to manage all aspects of the project life cycle from site identification, TDHCA application, to managing third party consultants throughout the design process and ultimately to project completion. Ms. Lasch serves as the Board Chair for Skillpoint Alliance, a non-profit providing technology based workforce training, and is a member of the Real Estate Council of Austin.

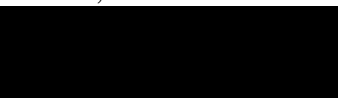


Contact Information for Principals

Lisa M. Stephens (Principal & Team Leader)
421 West 3rd Street, Ste. 1504
Austin, TX 78701



Megan Lasch (Project Manager & Primary Contact)
421 West 3rd Street, Ste. 1504
Austin, TX 78701





LISA M. STEPHENS - Ms. Stephens is a 1996 graduate of the University of Florida, Fisher School of Accounting, and Owner/President of Saigebrook Development, LLC a WBE and HUB certified real estate development consulting firm focused on affordable housing development. Ms. Stephens is a certified LEED Green Associate and has participated on various affordable housing boards and committees in both Texas and Florida.

During Ms. Stephens' tenure in the affordable housing industry, she has secured and closed in excess of \$600 million of federal, state and local competitive funds across the southeastern United States. She has structured creative financing strategies and negotiated transactions involving more than 4,600 units in multiple states.

In 2011 Ms. Stephens formed Saigebrook Development, LLC to provide real estate development consulting services to clients in the affordable housing industry in Texas. Saigebrook Development is a certified Women Owned Business by the Women's Business Enterprise National Council as well as a State of Texas certified Historically Underutilized Business.

As a consultant and developer in the affordable housing industry, Ms. Stephens is responsible for the day-to-day operations and management of all programmatic and development functions, as well as coordination of project team members. She has more than 15 years of experience in affordable, workforce and market rate housing including mixed finance and mixed income properties as well as partnerships with local municipalities, housing finance agencies and housing authorities. Having developed and financed a considerable portfolio, Ms. Stephens has significant knowledge of layered financing and utilization of 9% and 4% housing tax credits, local and state issued tax exempt bonds, credit enhancement programs, NSP, CDBG, HOME and many other soft financing opportunities.

Recent development experience includes the following:

Name	Location	Units	Affordable	Market Rate
The Villages at Tarpon (rehab)	Tarpon Springs, FL	95	95	0
Tupelo Vue	Winter Haven, FL	70	70	0
Liberty Pass	Selma, TX	104	96	8
Barron's Branch II	Waco, TX	76	76	0
Art at Bratton's Edge	Austin, TX	76	68	8
Barron's Branch I	Waco, TX	92	77	15
Saige Meadows	Tyler, TX	92	82	10
Summit Parque	Dallas, TX	100	75	25
Amberwood	Longview, TX	78	68	10
La Ventana	Abilene, TX	84	72	12
Tylor Grand	Abilene, TX	120	120	0
Singing Oaks (Rehab)	Denton, TX	126	122	4
Pinnacle at North Chase	Tyler, TX	120	120	0



TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.state.tx.us

Greg Abbott
GOVERNOR

BOARD MEMBERS
J. Paul Oxer, *Chair*
Juan S. Muñoz, PhD, *Vice Chair*
Leslie Bingham-Escareño
T. Tolbert Chisum
Tom H. Gann
J.B. Goodwin

December 28, 2016

*Writer's direct phone # 512-475-1676
Email: marni.holloway@tdhca.state.tx.us*

Ms. Lisa M. Stephens
c/o Alyssa Carpenter
1305 East 6th Street, Suite 12
Austin, Texas 78702

RE: REQUEST FOR EXPERIENCE CERTIFICATE UNDER 2017 UNIFORM MULTIFAMILY RULES

Dear Ms. Stephens:

We have reviewed your request for an experience certificate, which is provided to individuals that meet the requirements of §10.204(6) of the Uniform Multifamily Rules. In order to meet the experience requirements an individual must establish that they have experience in the development and placement in service of at least 150 residential units. We find that the documentation you have provided is sufficient to establish this required experience. Additionally, you have certified to compliance with the requirements of §10.204(6)(B), including the following requirements:

(ii) Experience may not be established for a Person who at any time within the preceding three years has been involved with affordable housing in another state, in which the Person or Affiliate has been the subject of issued IRS Form 8823 citing non-compliance that has not been or is not being corrected with reasonable due diligence. ...

(iv) Notwithstanding the foregoing, no person may be used to establish such required experience if that Person or an Affiliate of that Person would not be eligible to be an Applicant themselves.

Should you choose to participate as a member of the Development Team or an individual providing experience for any Application submitted for funding, a Previous Participation Review (10 TAC §1.5) may be conducted prior to any award of funds. Additionally, should it be determined at any point in time that the information provided in your request for experience is fraudulent, knowingly falsified, intentionally or negligibly materially misrepresented, or omits relevant information, this certificate of experience is null and void and you may be subject to other sanctions under the Texas Department of Housing and Community Affairs' rules and requirements.



If you have any questions or concerns regarding this certificate or the experience requirements, please contact Marni Holloway at marni.holloway@tdhca.state.tx.us.

Sincerely,

A handwritten signature in black ink, appearing to be 'Marni Holloway', written in a cursive style.

Marni Holloway
Director of Multifamily Finance



1505 Pasadena Drive Austin, Texas 78757

Company Profile

O-SDA Industries is an independent consulting firm specializing in the project management, permitting, cost estimating, and implementation of development projects. We have the capacity to not only provide services during the engineering and due diligence phase, but to bring the project full circle to completion. Our experience in all aspects of the project life cycle provides quality service exceeding the expectations of our clients.

Certifications

- City of Austin Minority-Owned Business Enterprise and Women-Owned Business Enterprise
- State of Texas Historically Underutilized Business Certification

<i>Design Services</i>	<i>Construction Management</i>	<i>Landscape Services</i>
Engineering and Architect coordination	Subcontractor Management	Landscape Design
Concept review	Material Selection/Ordering	Material Selection/Ordering
Site plan layout	Bid Process	Installation supervision
Exterior and Interior Finish Selections	Development/Implementation	Plan Review and Consulting
	Concurrence Reports	
	Construction Inspection	
	Construction Observation	
	Cost Estimating	
	Daily Reports	
	Pre-Construction Conference	
	Punch Lists	

Project Experience

Summit Parque- 2013-2014

This project is a 98 unit affordable housing project located in Dallas, Texas. O-SDA is working with the development team, general contractor and third party consultants to execute this project. In addition to assisting with construction management, O-SDA is making clubhouse and unit finish selection, developing marketing materials and landscape design review.

Barron's Branch- 2013-2014

This project is a 92 unit affordable housing project located in Abilene, Texas. O-SDA is working with the development team, neighborhood association, general contractor and third party consultants to execute this project. In addition to assisting with construction management, O-SDA is making clubhouse and unit finish selection, developing marketing materials, landscape review, service provider negotiations, and pool design coordination.



1505 Pasadena Drive Austin, Texas 78757

Saige Meadows- 2013-2014

This project is a 92 unit affordable housing project located in Abilene, Texas. O-SDA is working with the development team, neighborhood association, general contractor and third party consultants to execute this project. In addition to assisting with construction management, O-SDA is making clubhouse and unit finish selection, developing marketing materials, landscape review, service provider negotiations, and pool design coordination.

Amberwood Place- 2012-2013

This project is a 78 unit affordable housing project located in Longview, Texas. O-SDA is working with the development team, general contractor and third party consultants to execute this project. In addition to assisting with construction management, O-SDA is making clubhouse and unit finish selection, developing marketing materials, landscape review and pool design coordination.

La Ventana Apartments- 2012-2013

This project is a 84 unit affordable housing project located in Abilene, Texas. O-SDA is working with the development team, general contractor and third party consultants to execute this project. In addition to assisting with construction management, O-SDA is making clubhouse and unit finish selection, developing marketing materials, landscape review, service provider negotiations, and pool design coordination.

Pinnacle at North Chase- 2011-2012

This project is a 120 unit affordable housing project located in Tyler, Texas. O-SDA worked with the development team and general contractor to provide assistance with project management through construction and lease-up.

Singing Oaks Apartments- 2011-2013

This project is a 126 unit affordable housing acquisition/rehab project located in Denton, Texas. O-SDA is working with the development team and general contractor to provide assistance with project management including permit coordination with the City and managing professional consultants through construction and lease-up.

Tylor Grand Apartments- 2011-2013

This project is a 120 unit affordable housing project located in Tyler, Texas. O-SDA is working with the development team and general contractor to provide assistance with project management including permit coordination with the City and managing professional consultants through construction and lease-up.

Malibu Apartment Complex Renovation -2010-2011

This project is a 476 unit affordable housing project located in Austin, Texas. O-SDA is working with the development team and general contractor to provide assistance with project management, permitting, material specifications phasing plan, HUD compliance and submittals, and landscape consulting.

East Avenue Retail Development- 2009-2010

This project was a 22 acre mixed use development located in Austin, Texas. O-SDA worked on the consolidated site plan completing various tasks during the design and review process including, cost estimating, permitting, water quality management design, and the traffic control plan.

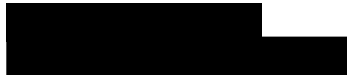


1505 Pasadena Drive Austin, Texas 78757

References

F and B Construction- Austin, Texas

Contact: Frank Fuentes



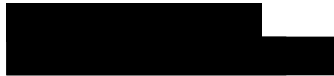
Bury and Partners- Austin, Texas

Contact: Jim Knight



LNV Engineering- Austin, Texas

Contact: Susan Smith



S2A Consulting- Austin, Texas

Contact: Sarah Anderson





TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.state.tx.us

Greg Abbott
GOVERNOR

BOARD MEMBERS

J. Paul Oxer, *Chair*
Juan S. Muñoz, PhD, *Vice Chair*
Leslie Bingham-Escareño
T. Tolbert Chisum
Tom H. Gann
J.B. Goodwin

December 14, 2015

Writer's direct phone # 512-475-1676
Email: marni.holloway@tdhca.state.tx.us

Mrs. Megan Lasch
c/o Alyssa Carpenter
1305 East 6th Street, Suite 12
Austin, Texas 78702

RE: REQUEST FOR EXPERIENCE CERTIFICATE UNDER 2016 UNIFORM MULTIFAMILY RULES

Dear Mrs. Lasch:

We have reviewed your request for an experience certificate, which is provided to individuals that meet the requirements of §10.204(6) of the Uniform Multifamily Rules. In order to meet the experience requirements an individual must establish that they have experience in the development and placement in service of at least 150 residential units. We find that the documentation you have provided is sufficient to establish this required experience. Additionally, you have certified to compliance with the requirements of §10.204(6)(B), including the following requirements:

(ii) Experience may not be established for a Person who at any time within the preceding three years has been involved with affordable housing in another state, in which the Person or Affiliate has been the subject of issued IRS Form 8823 citing non-compliance that has not been or is not being corrected with reasonable due diligence. ...

(iv) Notwithstanding the foregoing, no person may be used to establish such required experience if that Person or an Affiliate of that Person would not be eligible to be an Applicant themselves.

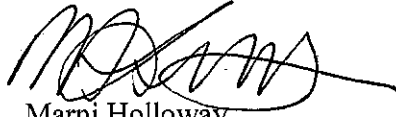
Should you choose to participate as a member of the Development Team or an individual providing experience for any Application submitted for funding, a Previous Participation Review (10 TAC §1.5) may be conducted prior to any award of funds. Additionally, should it be determined at any point in time that the information provided in your request for experience is fraudulent, knowingly falsified, intentionally or negligibly materially misrepresented, or omits relevant information, this certificate of experience is null and void and you may be subject to other sanctions under the Texas Department of Housing and Community Affairs' rules and requirements.



certificate of experience is null and void and you may be subject to other sanctions under the Texas Department of Housing and Community Affairs' rules and requirements.

If you have any questions or concerns regarding this certificate or the experience requirements, please contact Marni Holloway at marni.holloway@tdhca.state.tx.us.

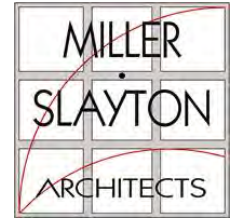
Sincerely,

A handwritten signature in black ink, appearing to read 'Marni Holloway', with a long horizontal flourish extending to the right.

Marni Holloway
Director of Multifamily Finance

MILLER SLAYTON ARCHITECTS

Firm Profile



Miller-Slayton Architects, Inc. is a full service architecture firm located in Gainesville, Florida, that has provided service to the surrounding communities, public and private clients and municipal agencies throughout the State of Florida, Georgia, Mississippi, Alabama, North Carolina, and Texas since 2004. Our firm is dedicated to providing the very best architectural service to each client and assist in all aspects of bringing their vision to reality. The two Principal Architects of Miller-Slayton have a combined experience in Architecture of over 30 years.

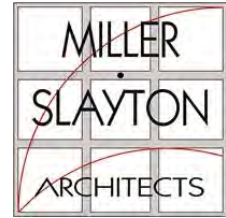
Miller-Slayton Architects, Inc. takes pride in our team approach to the design process – insuring that all concerns are addressed. Our firm gladly accepts a central position in the production of documents – insuring a coordinated and consistent product. Our state of the art equipment and software, as well as our highly trained, professional and knowledgeable staff enable us to provide each client with exceptional quality service.

Services:

- Full Service Architectural Design
- Coordination with Engineering and other consultants
- Development planning
- Site design
- Feasibility studies
- Redevelopment scenarios
- Photo-realistic computer rendering
- Wide variety of building types: commercial, residential, agricultural, laboratory & institutional
- Document coordination between disciplines
- Cost analysis
- Shop drawing review
- Public hearing presentation and representation
- Construction observation and administration

The principals of Miller-Slayton Architects, Inc. also have a great deal of experience working with numerous developers, public and commercial clients to create and complete successful projects – both privately financed as well as state and federal funded projects.

PAUL SLAYTON, R.A.
Principal



Registration

Florida AR #00015073
Georgia RA #011599
North Carolina RA #11692
Texas RA #21866
Mississippi RA #4121 (Inactive)
Alabama RA #6461 (Inactive)

Associations

National Council of Architectural Registration Boards
Certificate No. 46278

Education

Master of Architecture, University of Florida -1993
Bachelor of Design, Architecture, University of Florida -1987
Bachelor of Arts, Philosophy, Mary Washington College -1977

Professional Experience

Miller Slayton Architects Inc, Gainesville, Florida: Since 2004
Goff-D'Antonio Associates, Charleston, South Carolina: 2004
Ponikvar & Associates Inc., Gainesville, Florida: 1996-2004
James O. McGhee Architects, Fredericksburg, Virginia: 1995-6
Heffner Architects, P.C., Alexandria, Virginia: 1994-5
Lewis Brown Jr., Architect, Gainesville, Florida: 1989-1994

Paul is co-principal of Miller Slayton Architects, Inc., a Registered Architect almost twenty-five years' experience in all phases of Architectural services including Design, Project Management, and Construction Administration. He and his partner, Paul Miller, have worked together for over fifteen years. They share combined experience of over thirty years with extensive experience in Florida and throughout the southern and eastern United States.

Paul has been responsible for designing and managing multiple projects including single family, multifamily, churches, banks, office, retail, restaurants, institutional, medical and mental health facilities, and historic and adaptive re-use buildings. He has represented private and public clients on numerous projects in Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, Maryland, Texas, Virginia, and Washington D.C.. Representative jurisdictions include Gainesville, Orlando, Tampa, Naples, & Ft. Myers, Florida; Raleigh, Charlotte, and Chapel Hill, North Carolina; and Charleston, South Carolina. Individual project budgets range from \$100,000 to over \$35 million.

Paul has led over one hundred multifamily projects to completion, including participating in apartment and condominium projects in all of the jurisdictions named above. These projects include affordable projects with funding from FmHA, HUD, Florida Housing Finance, and the Mississippi Development Authority. Other multifamily projects include private and university student housing, tax credit, bond finance, and market rate product.

Construction types include wood frame, light gage steel, steel frame, masonry, concrete, and composite. Buildings are from one to five stories, including mixed use, elevators, and fire sprinklers.

The partners have extensive code experience with the major building and life safety codes, including: the Florida Building Code, International Building Code, NFPA 101, UL, etc. Also, they have worked with numerous federal, state, and local agencies in Alabama, Florida, Georgia, Mississippi, North and South Carolina, Maryland, Texas, and Virginia; various state stormwater and wetlands agencies including all Florida Water Management Districts and the Army Corps of Engineers. Both partners have participated in previous successful HUD and USDA funded multifamily projects.

Representative Projects

Pinnacle at North Chase	Tyler, Texas	120 units, \$9.5 million
Singing Oaks Apts. Renovation	Denton, Texas	120 units, new clubhouse, \$7.96 million
Oak Ridge	Tarpon Springs, FL	62 units, \$6.5 million
Hallmark Rehabilitations	Live Oak & Callahan, FL	150 units, two sites, four original phases, \$5.2 million
Cypress Cove	Winter Haven, FL	80 units, \$8.2 million
Mariner's Village	Long Beach, MS	108 Units, \$7.3 million
Tiger Bay Apartments	Gainesville, FL	96 units, \$7.8 million
Campus View – Phase I & III	Gainesville, Florida	High Density multifamily residential project with 12 units – 16,000 SF & site amenities
Campus View-Phase II & 4	Gainesville, Florida	High Density multifamily residential project with 42 units – 60,800 SF & site amenities
Campus View South	Gainesville, Florida	High Density multifamily residential project with 49 units – 70,800 SF & site amenities
PJs Coffee Bar	Gainesville, Florida	Coffee bar with drive-thru, 1,600 SF
Mama Fu's Asian House Restaurant	Gainesville, Florida	Total interior and exterior renovation of existing restaurant, 5,400 SF
Flying Biscuit Cafe	Gainesville, Florida	Total interior and exterior renovation of existing restaurant, 3,325 SF
Oak Leaves at High Springs	High Springs, Florida	220 Townhomes in a traditional neighborhood design subdivision
Daniel Island Office/Retail	Charleston, South Carolina	21,000 SF, \$1.8 million
Mystic Pointe I & II Apartments	Orange Co. Florida	638 Units, \$48.4 million
Cobblestone Apartments	Kissimmee, Florida	421 Units, \$30.9 million
Valencia Trace Apartments	Orange Co, Florida	229 Units, \$17.8 million
Breckenridge & Reflections Apts.	Tampa, Florida	288 Units, \$21.5 million
Santa Fe Pointe Apartments	Gainesville, Florida	362 Units, \$26.8 million
Wolf Creek Apartments I & II	Raleigh, North Carolina	386 Units, \$33.4 million
Chapel Ridge Apartments	Chapel Hill, North Carolina	186 Units, \$18.6 million
Campus Walk Apartments	Oxford, Mississippi	120 Units, \$10.5 million
Center Harbour Apartments	Reston, Virginia	240 Units, \$22.8 million
Pinnacle at Magnolia Pointe	McComb, Mississippi	108 Units, \$16.7 million



THE TEXAS BOARD
OF
ARCHITECTURAL EXAMINERS

certifies that it has registered and authorized
to practice in the State of Texas

Paul C Slayton III
as
Architect

In testimony whereof this certificate has been issued
by the authority of this board Registration No: 21866

Renewal of this registration is due 08/31/2015 .



Planning

Engineering

Landscape
Architecture

Entitlements

Consort Inc. was formed in January 1985 to provide multidisciplinary services to various governmental entities and private landowners. These services have grown to include: project management planning, civil engineering, landscape architecture, site evaluation, land entitlement, regulatory advocacy, among others. The mission of the firm has been consistent since its inception: to provide very high quality service to its public and private clients and work seamlessly among various professional disciplines.

The Company has provided engineering, landscape architecture and consulting services to more than 500 public and private entities since its inception. The staff is a blend of professionals, some of whom have served extensively in the private sector, and others who have held senior positions in both the public and private sectors.

Consort is officed in Austin. The firm had an office in Omaha, Nebraska for many years, with temporary field offices in Houston and El Paso, Texas and Lafayette, Louisiana.

In its history the company has been consistent in its staffing of professionals. A continuing goal of the Company has been to hire the various professionals required to plan and design all portions of a project except the building. Consequently, the firm has a unique blend of planners, engineers and landscape architects. This allows all of the site planning and horizontal development to be prepared in a single firm. It has proven to be an excellent combination for Consort. This method of staffing eliminates many coordination problems, oversights and mistakes that occur when plans are moved back and forth between firms of different disciplines.

Over the last decade Consort staff has planned, designed and overseen the construction of more than 1,500 projects in Central Texas and beyond.

SERVICES

Consort is a multidisciplinary firm offering project management planning, engineering, landscape architecture, and land entitlement services. This allows the Company to assist a client from the earliest stages of project feasibility through occupancy. The firm provides a seamless service for all disciplines and requirements outside the building. Clients have engaged Consort to determine the highest and best uses for a property, conduct preliminary and final site planning, and perform design and construction services for small to large-scale projects, from single to mixed uses.

PROJECTS

Consort's main projects include hospitality, industrial, restaurants, retail and financial, mixed use, schools and office.

HOSPITALITY

For several years Consort has been involved in dozens of hospitality projects ranging from small suburban low-cost hotels of 65 rooms to large-scale central business district projects of several hundred rooms. The Company has provided these services for national corporations, large-scale franchisees, and small operators with limited number of properties. The projects have carried many flags including: La Quinta Inn, Marriot, Spring Hill Suites, Fairfield Inn and Suites, Marriot Residence Inn, Courtyard Inn, Hampton Inn and Suites, Homewood Suites, Comfort Inn, and several other national brands.

INDUSTRIAL

Since the beginning of the company, Consort has been involved in industrial projects. The company was one of the first in the country to use animated routing of trucks and other vehicles through sites to design sufficient maneuvering room for trucks, but to remain as efficient as possible for the land area used. A manufacturing firm required a tiltwall building of larger than 250,000 square feet to be delivered from concept to occupancy in less than six months. The Consort project manager was able to configure a building on a site that had been permitted in a different fashion. The design was approved by the manufacturer, a grading plan completed in three days, and construction began while the design was underway. Two general contractors worked on the building beginning on either end, partially coordinated by Consort, while other team members continued to design the project. The manufacturer was in a functioning building in just less than four months.

Consort provided the site planning for an industrial complex totaling more than 1.4 million feet. A Consort team member proposed that the owner use an innovative concept toward subdivision which proved to be successful in allowing the owner to complete the project almost 18 months before it would have been available under traditional methods.

RESTAURANTS

Arkies Grill may not be a nationally renowned name, but it is important to the several hundred customers who eat this traditional blue plate diner food each day in Austin, Texas. It has also served as the site for an occasional Consort staff meeting. Arkies Grill is one of the dozens of restaurants for which Consort staff has provided various development-related services. Other notable clients include Roy's,



P.F. Chang's China Bistro, Fleming's Steakhouse, Macaroni Grill, Chili's, Johnny Carino's, Grady's, Wendy's, Taco Cabana, McDonalds, Wienerschnitzel, among numerous others. The firm has provided a host of services for these companies, sometimes for a single location and sometimes for more than 50 stores for other clients.

RETAIL & FINANCIAL

Consort's team members have extensive experience providing feasibility, site layout, civil design, and landscape architecture for local, regional, and national clients. The company has been involved in all aspects of several million square feet of retail businesses. The company prides itself in the ability to work with owners and tenants to provide retail centers, small and large, that function well, provide optimum visibility, and have excellent and gracious design. Twice in recent years Consort projects have been named best designed in Austin, Texas.

Consort also has provided design and consulting services for several national financial institutions. During a time of significant shift of ownership, the Company assisted two large banking groups convert facilities to conform to the prototypical design standards of the new ownership.

MIXED USE

For more than two decades Consort professionals have been involved in mixed use projects. More than 20 years ago a principal in the company laid out the site plan for a 1.2 million square foot complex which included five office buildings, four free standing pads, and a 250,000 square foot shopping center. A pond providing stormwater control, water quality enhancement, and a three-acre water feature was designed and constructed for the project, the first of its kind. This project won national design awards in engineering and landscape architecture. Twenty years later it is cited as one of the most environmentally sensitive projects in its Central Texas location. The company has just begun planning another large mixed use site which includes features similar to the project described above but also includes a residential component.

The firm has also prepared mixed use projects on very small tracts in the inner City, and has been involved in some unusual mixes including retail and industrial, and financial and industrial.

OFFICE

Office projects often range from very small to very large buildings and are developed by owners for multi-tenant occupancy, while others are developed by companies for their own occupancy. Consort currently represents an international Fortune 200 company, and has prepared site plans for a 1.6 million square foot office and research and development campus. For another client, the design was stopped when half done and the project completely redesigned to accommodate a full building tenant. The construction start schedule did not change and the Consort project team provided a new building layout, civil drawings, and landscape architecture within the original time frame, allowing the developer to deliver the building to the tenant who was moving from out of state. Without Consort's efforts, the tenant would have not only been lost to the owner but the company to the City



Mark Thomas (Tom)
Burson, P.E.
Senior Engineer
Consort, Inc.

CONSORT, INC.
May 2014 - Present

Senior Engineer

EXPERIENCE

Years with Firm: 2 Years

Years of Experience: 35+

EDUCATION

*Bachelor of Science in Civil
Engineering, The University
of Texas at Austin*

LICENSES & CERTIFICATES:

*Licensed Professional
Engineer No. 66334, State of
Texas*

ORGANIZATIONS:

American Red Cross

Boy Scouts of America

Barbershop Harmony Society

Mr. Burson is responsible for project level management of technical staff including engineers, landscape architects, designers and planners for the Company. He is involved in and responsible for all aspects of the site-civil construction plan preparation process, as well as coordination with outside contracted services such as surveying, geotechnical and structural engineering.

With Consort, Mr. Burson has managed the design and permitting for a project that consisted of the construction of a four story mixed use office building and a six story parking garage in central Austin. The project included coordination of plan reviewers, sub-consultants, Civil Engineering design staff, and Architects.

Mr. Burson has prepared complex civil engineering designs including water and wastewater design, storm drainage and water quality design for many commercial and educational projects including McNeil High School, Stony Point High School, DKR Memorial Stadium, the Austin Convention Center, Seton Medical Center, Hotels, Apartment complexes and many others.

Mr. Burson has been responsible a wide range of projects including single-family subdivisions, multi-family housing, major and minor roadway designs, office buildings, educational facilities, water and wastewater Capital Improvement Projects, restraints, and private and federal medical facilities.

CITY OF ANGLETON, TEXAS, CITY ENGINEER
2011 - 2012

Code Enforcement Supervisor

- Developed a Capital Improvements Program. Projects included building additions, park improvements, roadway improvements, and utility improvements.
 - Developed a Geographical Information System (GIS) program.
 - Managed multiple City Departments and associated staff. Attended City Council, Planning and Zoning, and Board of Adjustment meetings on a regular basis.
-

- Administered the permit center, building inspection, electrical inspection, plumbing inspection, fire inspection, health inspection.
- Performed construction inspections, and reviewed plans for multiple types of development
- Coordinated wastewater treatment plant upgrade of electric generator

JOSE I. GUERRA, INC., AUSTIN, TEXAS

2007 – 2010

Civil Engineering Department Manager

- Managed Civil Engineering Department in a multi-discipline Engineering firm.
- Supervised staff in all aspects of proposal preparation and negotiation, project planning and master planning, design, review, client management, and project management.
- Directed construction phase services including site observation, submittal review, pay request review, as-built drawing preparation, and project closeout.
- Projects included Federal, State, University, and City facilities, streets, sanitary sewers, storm drainage, multi-family, project planning, cost estimating, and specification preparation.

LOCKWOOD ANDREWS & NEWNAM, AUSTIN, TEXAS

2006 – 2007

Senior Project Manager

- Directed a team to design surface streets, drainage facilities, and land development projects.
- Responsibilities included project client contact, scope development, proposal preparation, project design, project permitting, and construction phase services.
- Project types included single-family subdivision design and construction, municipal street reconstruction design, County facility design and construction, Municipal drainage design, Municipal transit facility design, QA/QC for municipal roadway designs, Site selection study for a Material Recovery Facility.

HUITT-ZOLLARS, INC., AUSTIN, TEXAS

2004 – 2006

Senior Project Manager

- Oversaw initial client contact, project scope determination, proposal development and negotiation, by a design staff that includes two Registered Professional Engineer, a senior designer, an Engineer in Training, and two technicians.
- Organized project permitting through local, state and federal agencies; project budget compliance, monthly invoicing, end of project audit.
- Managed significant projects including neighborhood parks, a recreation center, residential/commercial developments, single family developments, sanitary sewer relocation, a waste recycling plant, conceptual planning for a 45 Acre single family development, mini-storage facilities, a 16-inch water line design, QA/QC for the expansion plans for a private air park.

List of Projects

Dell Computer Science Building, University of Texas, Austin, Texas

McNeil High School Expansion, Austin, Texas

Round Rock High School Expansion, Round Rock, Texas

Westwood High School Expansion, Austin, Texas

Stony Point High School, Round Rock, Texas

Round Rock ISD Performing Arts Center, Round Rock, Texas

Hopewell Middle School, Round Rock, Texas

Bailey Middle School, Austin, Texas

Canyon Vista Middle School Expansion, Austin, Texas

C.D. Fulkes Middle School Expansion, Round Rock, Texas

*Joel Wood, RLA, ASLA
Landscape Architect
Consort, Inc.*

EXPERIENCE

Years with Firm: 3

Years of Experience: 13

EDUCATION

*Bachelor of Arts,
Landscape Architecture,
Iowa State University,
Ames, Iowa 2003*

LICENSES AND CERTIFICATIONS

*Landscape Architect,
No. 2811, State of Texas*

ORGANIZATIONS

*Member, American Society of
Landscape Architects*

CONSORT, INC. 2013-Present

Landscape Architect

Mr. Wood is responsible for landscape architectural services provided by Consort. This includes landscape architectural design, land planning and site investigation for a wide variety of projects at various scales. Mr. Wood works with the Consort team to process necessary entitlements and permits in addition to landscape architectural services. He recently completed site planning, landscape architecture and permitting for a restaurant in central Austin, and he is working on the permitting for several other projects.

ELEMENTS GROUP 2009-2013

Landscape Architect

Mr. Wood served as the Landscape Architect for Elements group. He provided design services and generated construction documents as well as supervising construction installation for the various residential projects. All of these projects were in and around the Austin area. The designs were largely for high end residential homes. Mr. Wood was responsible for creating a schedule and budget for each project. Mr. Wood had a close working relationship with the clients from conception of the job through installation.

Lone Star Land Design 2009

Landscape Designer

Mr. Wood was head of the Design Department which oversaw the design and installation of residential home landscape projects. Mr. Wood worked with homeowners in the Austin area to develop design concepts and construction plans to meet their needs, budgets, and desires. Working with an installation team and contractors, he was responsible for projects through the design phase and scheduling them.

Kevin Wood Landscapes
2007-2009

Landscape Designer

Mr. Wood was responsible for developing high end residential designs for clients in the Austin area. His duties included meeting with clients, analyzing existing conditions, establishing schedules and budgets. He was responsible for creating landscape concepts, reviewing and finalizing designs and managing installations. In addition to plant selections, he designed hardscape features such as patios and retaining wall systems. Mr. Wood was responsible for bringing designs through developmental phase to completion with the installation team.

Yaggy Colby Associates
2003-2007

Landscape Designer

Mr. Wood worked with a team of landscape architects, engineers, and architects to develop site planning and landscape plans in Rochester, Minnesota. As part of the team, he was integral in the grading design, site layout, and utility design. His work included participation on projects for the Mayo Clinic, Peace Plaza, and Miracle Field, an accessible baseball field for children with disabilities.

List of Projects

Fairmont Hotel/1033 Rooms/\$380 million

3800 Lamar/166,000 s.f. Office/\$25 million

Marriot Residence Inn at the Domain/132 Keys/\$20 million

Three P. Terry's Restaurants @ \$6 million each

Capitol Chevrolet/29,800 s.f. Part Building/\$4.2 million

ANNA HOGE, RLA, ASLA
Landscape Architect
Consort, Inc.

EXPERIENCE

Years with Firm: 7

Years of Experience: 16

EDUCATION

Bachelor of Arts,
Landscape Architecture,
University of Florida,
Gainesville, Florida 2000

**LICENSES AND
CERTIFICATIONS**

Landscape Architect,
State of Texas, No. 2551

LEED Accredited Professional
GBCI No. 10300018
Issued 6/16/2009

ORGANIZATIONS

American Society of
Landscape Architects

CONSORT, INC.
2009-Present

Landscape Architect, LEED AP

Ms. Hoge is responsible for project management, landscape architectural and planning services provided by Consort. This includes landscape architectural design, land planning and site investigation for a wide variety of projects at various scales. Ms. Hoge works with the Consort team to process necessary entitlements and permits in addition to her project management and design responsibilities. She is also an integral part of the marketing, website and social media team within the firm.

Ms. Hoge often prepares site investigation reports for complex properties in Austin. These reports analyze the property's existing physical properties and the various city, state and federal development rules and regulations which apply to the site. They also explore and help define the myriad of rules, regulations, encumbrances and potential physical limitations which might impact the property for its highest and best use. These reports are requested by both buyers and sellers, and act as valuable resources for a potential buyer and developer. She recently completed an investigation for the homeowner's association of a fifty-eight unit condominium community in the highly desirable Rainey Street district in downtown Austin. The property had a very complex zoning profile due to the multiple layers of overlays and underlays associated with the site. The report was issued with the property's sales package, and the property quickly went under contract.

Ms. Hoge is project manager of a fast growing, local burger chain. With no prototype for the building, each project is a new and exciting challenge. As the point of contact for the client, she is often called upon during the site selection phase, and works closely with the client to analyze the site's potential for the specific use, and preparing due diligence documents for the client and design teams. When a site is being considered, Ms. Hoge leads the team with site planning for the project. She is responsible for working with the many team members on the design and preparation of entitlement and permit documents, while ensuring the projects stay on schedule and within budget. She currently has three stores operating, and three additional in various stages of development.

Ms. Hoge worked to complete Phase I of the Lost Pine Scout Reservation Aquatic Center. This large year around camp serves up to 700 campers weekly and was equipped with a single, undersized, 30-year old pool in poor condition. The pool was

ANNA HOGE, RLA, ASLA

Page 2

not serving the needs of the campers and staff. Ms. Hoge designed the new Aquatic Center to serve the programming needs of the camp, which include both free swim and multiple types of training, while allowing the project flexibility to be constructed in multiple phases, as funding allows. Phase I of the Aquatic Center had two important basic needs: free swim and training for competitive swimming, life safety, kayaking and scuba diving. Ms. Hoge developed a plan to renovate the existing pool and add a water slide to serve the free swim area. She also designed a new 250,000 gallon pool to serve as the training pool. These pools are designed to serve the needs of the campers and staff for many years to come. The pool opened in time to be used by the first campers of the summer season. Phase II will include a new pool house, training pavilions, fire ring, amphitheater and lazy river.

When Consort, Inc. launched a major overhaul of the company's website Ms. Hoge was instrumental in envisioning both a new, modern look and reworking the content of the website. She has also introduced the company to several social media outlets.

COLEMAN AND ASSOCIATES

2008-2009

Landscape Architect

Working closely with the architect and civil engineer, Ms. Hoge was responsible for the planning and landscape design for an 84 acre college campus in Round Rock, Texas. She provided design and construction documents for the various vehicular and pedestrian circulation systems, three plaza areas, an amphitheater, central fountain and pavilion. Ms. Hoge assisted in the design and detailing for signage and monuments for each of the three campus entries as well as campus way finding.

COPLEY WOLFF DESIGN GROUP

2008

Landscape Architect

Ms. Hoge managed a variety of projects including schools, hospitals and urban pocket parks. She also managed two streetscape renovation projects; the Commonwealth Avenue streetscape renovation at Boston University and the Second Street reconstruction for Austin, Texas.

LAND CONCERN, LLC

2000-2008

Senior Project Manager

Ms. Hoge was responsible for managing a team to develop landscape architectural services for large master planned communities. She participated in creating award winning standards and guidelines, entries and monuments, green belt and paseo systems, swim clubs and recreation centers, model home complexes and production landscape plans.



PINROC Construction, LLC
6636 N. Riverside Drive, Suite 500-A
Suite 500-A
Fort Worth, TX 76137

PINROC Construction

PINROC Construction, LLC is a company committed to solving the critical need for affordable housing in the Mid-Western United States' urban centers, suburban areas and rural communities. PINROC develops, builds, leases and owns affordably-priced, luxury-styled apartment homes. With an expanding development portfolio of units concentrated in Texas, PINROC is quickly becoming one of the most successful and productive developers of affordable housing in the United States. PINROC's home offices are based in Fort Worth, Texas with a satellite office in Austin, Texas.

Felix Braverman

With an extensive and diverse background in structural engineering, design, contract administration, land development and project management, Mr. Braverman brings to PHG Builders the hands-on, on-site construction experience necessary to direct the many ongoing and new projects throughout the State of Florida. Mr. Braverman is a registered Professional Engineer in the State of Florida, a Licensed General Contractor in Florida and is a registered Special Inspector of Threshold Type Buildings.

Mr. Braverman began his career in the New York/New Jersey area, where he participated in and directed several structural and forensic Engineering projects. After he moved to South Florida, where he founded his own consulting engineering and general contracting firm, Mr. Braverman eventually became Director of Construction for Landstar Development Corporation, one of the south's largest site development companies. For nine years he successfully planned, directed and constructed over 1,200 homes throughout South Florida. Mr. Braverman has a Masters of Science in Engineering from the University of Texas at Austin, and a B.S. in Civil Engineering from Universidad Metropolitana Mexico City.

John H. (Beau) Busby, Jr.

926 Summer Trail • Flower Mound, TX 75208 • [REDACTED]

CONSTRUCTION MANAGER

Construction manager with a 19 year career in the construction of multimillion-dollar commercial projects for government, public and private-sector clients. Experience includes overseeing all phases of the construction of multi-family housing, health care and educational facilities. Organization and management of over 180 sub-contractors and employees. Backed by strong credentials and a proven history of high-quality project completions.

Key Skills

- Extensive Construction Management Experience
- Excellent Public Relations/Liaison Skills
- Problem-Solving Effectiveness
- Site Safety/OSHA Compliance
- Proficient in Microsoft Office and Projects
- Extensive knowledge of excavation, concrete, steel and carpentry skills in commercial construction
- Change Order Management
- Budgeting & Cost Controls
- Bidding/Estimating/Proposals
- Subcontractor/Crew Supervision
- Judgment of quality work methods and ability to obtain quality work from subcontractors and employees
- Personal drive, initiative and resourcefulness

Employer Summary

PINROC CONSTRUCTION LLC (FT WORTH, TX) –Construction Manager, 4/13 to present

Management of a \$10M, 92 unit Affordable Housing Development from the design phase throughout completion. Owner Liaison of 7 other Affordable Housing projects, a total of 800 units, overseeing quality, scheduling, budgets and code compliance (Budgets ranging from \$7M to\$14M)

SHELTER PRODUCTS INC. (DAPHNE, AL) – Lumber Sales, 2/11 to 4/13

Sold lumber packages and building materials to Multifamily contractors. Handled takeoffs, contracts, submittals, scheduling and logistics of needed materials from start to finish of multi-million dollar construction projects. (Sales of over \$3M)

HERITAGE CONSTRUCTION CO. (Madison, MS) — Construction Project Manager, 5/04 to 2/11

Site management of a 384 unit luxury apartment community under construction in Mobile, AL. (Budget of \$38M)
Site management of six additional apartment complex projects during 7 year tenure. (Budgets ranging \$12-\$25M)

HUGHES CONSTRUCTION CO. (Louisville, MS) — Construction Superintendent / Field Engineer, 1/02 to 5/04

Site management of 4 nursing home facility projects (Budgets of up to \$3M).
Site management of 2 apartment complex projects: 1 new construction and 1 renovation (Budgets of up to \$16M)

T&M STEEL ERECTORS (Columbus, MS) — Project Manager / Estimator, 8/01 to 1/02

Negotiated contracts. Received and evaluated bid proposals. Prepared bids for future projects. Calculated and ordered material needed for projects. (Budgets ranging from \$1M to \$3M).

Provided site supervision and field engineering on the construction of a multi-tenant retail center. (Budget of \$2M)

Project Highlights

Multi-Family Housing Projects (2002 to Present) • Budgets: \$12M to \$38M

Served as manager on the construction of 16 apartment communities numbering approximately 2800 units. Due to my proficiency in scheduling, quality control and management, I was able to finish a project in two months early and under budget.

Health Care Facility Projects (1995 to 2006) • Budgets: \$2M to \$34M

Served in many capacities (ranging from laborer to project/site manager) on several types of health care facility projects including: hospital expansions/renovations, new construction of long term care facilities & behavioral health care centers.

Educational Facility Projects (1995 to 2002) • Budgets: \$6.5M to \$18.6M

Served in many capacities (ranging from carpenter to superintendent) on several types of educational facility projects including: higher education/university (new construction as well as remodels), pre-K, elementary & high schools

Other Construction Projects (2001 to 2002) • Budgets: \$1M to \$3M

Serving in the capacities of Superintendent & Asst. Superintendent, completed the ground-up construction of a multi-tenant retail center as well as a large customer service call center in Starkville, MS

Education

Ackerman High School—Graduated in 1995, Valedictorian
Mississippi State University — Civil Engineering, 1995-1998



Robert Cheng

Partner

Office: Miami

Address: 200 South Biscayne Boulevard, Suite 4100
Miami, FL 33131



PRACTICE AREAS

Real Estate

Robert Cheng is a partner in the Miami Office of Shutts & Bowen LLP, where he is a member of the Real Estate Practice Group.

Robert concentrates his practice in real estate development and finance. He's experienced in complex real estate transactions, including acquisition, development, construction and permanent loans and loan work-outs for office buildings, retail centers, industrial warehouses, hotels and multi-family residential properties. He represents landlords and tenants in leasing transactions as well as negotiates partnership agreements and limited liability company operating agreements.

Robert represents for-profit and not-for-profit developers (including joint ventures with municipal housing authorities) in affordable housing matters throughout the State of Florida. He counsels developers in all stages of the process, from negotiating purchase contracts or ground leases through the closing of financing necessary to complete the development. Robert frequently handles projects that include multiple layers of debt financing from public and private sources and equity investments from low income housing tax credit syndicators.

Robert is admitted to practice in Florida and New York.

EDUCATION

- State University of New York, J.D., Buffalo, 1993
- State University of New York, Stony Brook, B.A., Philosophy, 1988

BAR ADMISSIONS

- Florida Bar
- New York Bar

RECOGNITION

- *Florida Trend Magazine's Legal Elite, 2008*



CORPORATE OVERVIEW

Accolade Property Management, Inc. is a real estate management firm headquartered in Irving, Texas with extensive property management experience across all product types. Accolade Property Management's Principals believe that local market expertise and knowledge coupled with our proven management practices will result in the maximization of the returns on the investment. Founded in 2002, Accolade Property Management was formed to provide third party clients with superior, results oriented management. Accolade's clients include developers, partnerships, individual investors, and financial institutions.

Accolade Property Management specializes in the management of multifamily assets. The team of professionals at Accolade has produced superior results on all asset types. Whether a Class A+ in lease up or a Class C distressed asset, Accolade understands the dynamics of the marketplace and the factors that effect the correct positioning of an asset. Accolade embraces every asset individually and designs a business plan to maximize the value of the asset.

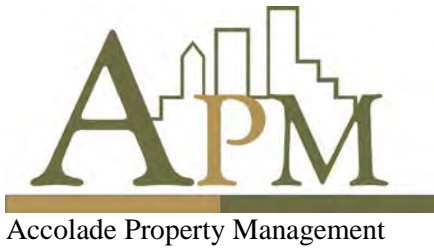


Accolade Property Management

CORPORATE BACKGROUND

Formed in 2002 by one its Principals, Accolade Property Management is a joint venture to take advantage of an ever changing real estate market. Accolade Property Management became a firm dedicated to its success by ensuring the success of its clients' investments. Ms. Stephanie Baker, managing partner, knew that her breadth of knowledge, marketing savvy and hands on experience with assets primarily in Florida, Texas and New Mexico could create an organization strictly focused on superior property management services. The genesis of the firm commenced by Ms. Baker hand picking Accolade's Key Management. Accolade's success is lead by professionals with extensive experience in Real Estate Management with over 150 years combined management expertise. The joint venture became registered in Florida to conduct business in 2007 as the demand for their superior services continued to grow.

Over the years the management team at Accolade has been effective in the management of low income/affordable assets with bond programs and other land use restrictions, assets that required significant physical rehabilitation and new Class A+ developments with construction management and specialized marketing needs.



Accolade Property Management

KEY MANAGEMENT

Accolade Property Management's Key Management Team is a highly experienced team of professionals who have significant expertise in the components of property management. Our team culminates years of experience in multifamily operational management, financial management and accounting, and physical maintenance. Our Management Team understands the intricacies of the market and importance of highly specialized personnel to implement the business plan. Accolade believes that its Management Team has endless capabilities to achieve the objectives and goals of its clients.



Accolade Property Management, Inc. **CURRENT PORTFOLIO OF ASSETS**

Asset	Location	Years Managed	# Units	Year Built	Type	Occupancy
Alta Westgate	Orlando, FL	1	240	2007	LIHTC-40/60, Bond	95%
Amberwood Place	Longview, TX	1	78	2014	LIHTC	99%
Ash Lane	Eules, TX	13	250	1997	LIHTC-40/60	98%
Barron's Branch	Waco, TX	1	92	2015	LIHTC-40/60	35%
Casa Bandera	Las Cruces, NM	3	232	2002	Market Rate	95%
Colonial Commons	Ft. Myers, FL	1	332	2015	Market Rate	60%
East Pointe Place	Ft. Myers, FL	1	86	2014	LIHTC-40/60 PBV Sec.8	100%
Fountains of Rosemead	Dallas, TX	13	382	1997	LIHTC-40/60	95%
Garland Meadows	Garland, TX	3	152	1996	LIHTC-40/60	98%
Gulf Breeze	Punta Gorda, FL	8	171	2008	ACC/LIHTC-SHIP, BOND, RRLP	99%
High Range Village	Las Cruces, NM	17	144	1985	Market Rate-Rehab	94%
Landings at East Pointe	Ft. Myers, FL	1	126	2014	LIHTC/Proj Based Section 8	98%
Lakes at Collier Commons	Land O' Lakes, FL	7	252	2003	Conventional-Hud 221 (d) 4	98%
Lakes of Eldorado	McKinney, TX	13	220	1997	LIHTC-40/60	95%
Landings at Cross Bayou	St. Petersburg, FL	1	182	2014	LIHTC-40/60 PBV Sec.8- Lease up	40%
La Ventana	Abilene, TX	1	84	2014	LIHTC -40/60	99%
Liberty Pass	Selma, TX	1	104	2015	LIHTC -40/60	0%
Norstar at Bear Creek	Eules, TX	13	256	1998	Market Rate	95%
Oakridge Estates	Tarpon Springs, FL	1	62	2011	ACC/LIHTC-Lease Up	100%
Park Place	Las Cruces, NM	8	292	1986	Market Rate-Rehab	94%
Parkridge Place	Abilene, TX	22	170	1982	AHDP-Rehab	96%
Pinellas Heights	Largo, FL	1	153	2014	LIHTC/ PBV Sec. 8 Lease Up	100%
Pinnacle at North Chase	Tyler, TX	1	120	2012	LIHTC-40/60	98%
Renaissance Preserve Senior	Ft. Myers, FL	5	120	2009	ACC/LIHTC-SHIP, BOND	98%
Renaissance Preserve Homes	Ft. Myers, FL	4	96	2011	ACC/LIHTC- PBV Sec.8 Lease Up	99%
Renaissance Preserve III	Ft. Myers, FL	4	88	2011	ACC/LIHTC- PBV Sec.8 Lease Up	99%
Renaissance Preserve IV	Ft. Myers, FL	3	16	2012	ACC Lease Up	100%
Roxton	Denton, TX	1	126	2013	LIHTC -40/60	92%
Saige Meadows	Tyler, TX	1	92	2015	LIHTC -30/50/60/Market	100%
Silver Creek I	N. Richland Hills, TX	14	216	1999	Market Rate 221(d)4	95%
Silver Creek II	N. Richland Hills, TX	14	208	2001	Mkt Rate 221(d)4	94%
Summit	Irving, TX	13	267	2001	Market Rate	92%
Summit Parque	Dallas, TX	1	100	2015	LIHTC-40/60	20%
Sunrise Park	Lake Wales, FL	3	72	2011	ACC/LIHTC Lease Up	100%
Taylor Grand	Abilene, TX	1	120	2012	LIHTC-40/60	100%
Venetian Walk	Venice, FL	3	61	2014	ACC/ LIHTC Lease Up	100%
Villages at Tarpon Springs	Tarpon Springs, FL	1	95	2015	Acq.Rehab LIHTC, RAD conversion	0%
Westchester I & II	Grand Prairie, TX	13	316	2001-15	Market Rate	98%
TOTAL			6173			

PREVIOUS SIGNIFICANT EXPERIENCE OF PRINCIPALS

Asset	Location	# Units	Years Managed	Supervisor	Year Built	Type
Candletree Apartments	Ft. Worth, Texas	216	3	SBAKER	1985	AHDP
Clover on the Ridge	Benbrook, Texas	156	2	SBAKER	2003	MktRate-Lease Up
Collins Park at Bear Creek	Eules, Texas	216	4	SBAKER	1997	MktRate-Lease Up
LaSalle Apartments	Dallas, Texas	224	2	SBAKER	1998	Market Rate
Lincoln Terrace	Ft. Worth, Texas	72	3	SBAKER	1972	Project Based Sec.8
South Side on Lamar	Dallas, Texas	457	3	SBAKER	2000	Historic Bldg, Market
Summit Ridge	Ft. Worth, Texas	164	2	SBAKER	1985	Mkt Rate
Wildwood Village	Allen, Texas	202	23	SBAKER	1986	Mkt Rate; FNMA Bond

STEPHANIE A. BAKER
PRESIDENT

BUSINESS EXPERIENCE

- Present ACCOLADE PROPERTY MANAGEMENT
President, 2002-Current
- ❑ Serves as President and Chief Operating Officer
 - ❑ Responsible for the oversight of corporate management, marketing, accounting, operations and human resources
 - ❑ Responsible for development of new business for the corporation
 - ❑ Develops strategic business plans for clients for the management and marketing of their assets
 - ❑ Responsible for the coordination of accounting operations, budgeting and systems analysis on managed properties
 - ❑ Oversees the development of positioning strategies for properties being rehabilitated or properties in lease up
 - ❑ Directly involved in corporate marketing of services, development of strategic marketing plans for clients and in training for marketing and leasing
 - ❑ Developed Accolade Property Management Policy and Procedure Manual and Operating Systems

- Prior FOCUS ASSET MANAGEMENT GROUP, Inc.
President, 1992-2002
- ❑ Served as President and Chief Executive Officer
 - ❑ Responsible for all corporate policies
 - ❑ Supervised corporate management, marketing, accounting, and human resources
 - ❑ Responsible for portfolio property management, marketing, accounting, and personnel
 - ❑ Responsible for the coordination of accounting operations, budgeting and systems analysis on managed properties and the corporation
 - ❑ Responsible the supervision of a portfolio of assets valued at \$175,000,000

FOCUS ASSET MANAGEMENT GROUP, Inc.
Executive Vice President/Vice President Management Systems,
1989-1992

- ❑ Served as Chief Operating Officer
- ❑ Oversight of reporting functions to property owners
- ❑ Supervised Regional Supervisors
- ❑ Directly responsible for supervision of 75 employees
- ❑ Responsible for assignment of \$5 million in contracts
- ❑ Developed and implemented the FAMG operating systems, automated onsite operations through computer systems
- ❑ Created a Takeover Procedure for acquisition of new assets

CRG Management, Inc.
Regional Supervisor, 1986-1989

- ❑ Responsible for supervision of 30 onsite employees at 5 assets

- ❑ Develop marketing, budgeting, and operating plans for assets directly responsible
- ❑ Trouble shooter for distressed assets, improving resident profiles, reducing delinquency balances, addressing physical liabilities
- ❑ Supervised marketing and lease up on four assets

EDUCATION

- ❑ University of Texas, Arlington
Bachelor of Business Administration with concentrations in Real Estate and Marketing
- ❑ Certified Property Manager Candidate
- ❑ Housing Credit Certified Professional 1999-Current

CIVIC

- ❑ Member National Association of Home Builders
- ❑ Board Member, Residential Realty Group, a Texas non-profit dedicated to providing affordable housing
- ❑ Board Member, Texas Apartment Association, Education Committee 2002-current
- ❑ President, Marsh Lane Apartment Owner's Coalition

AWARDS

- ❑ Pillar of the Industry Award 2002- Best Loft Development
- ❑ Pillar of the Industry Award 2002- Best Property Website
- ❑ DBCA, Obelisk Award, New Initiatives, 2002
- ❑ Charles L. Edson Excellence in Affordable Housing 2008
(Awards awarded to assets directly supervised by Ms. Baker)

BERT VERDUIN
SENIOR VICE PRESIDENT/CONTROLLER

BUSINESS EXPERIENCE

- Present ACCOLADE PROPERTY MANAGEMENT
Senior Vice President/Controller, 2002-Current
- ❑ Supervision of accounting department includes oversight of accounts payable and receivables.
 - ❑ Responsible for monthly financial reporting to clients.
 - ❑ Responsibilities include preparation and review of annual budgets.
 - ❑ Directs and manages cash management and bank accounts.
 - ❑ Prepares financial reports for clients, as well as, Mortgage and Servicing Agencies including U.S. Department of H.U.D. and other governmental agencies.
 - ❑ Responsible for the Corporations financial statement and prepares tax returns for corporation.
 - ❑ Audits and reviews accounting procedures and systems utilized on properties managed. Includes compliance analysis for Land Use Restrictions.
 - ❑ Oversight of day-to-day operations of human resources includes payroll, payroll reports and administration of retirement plan, cafeteria plan and other company benefits.
- Prior FOCUS ASSET MANAGEMENT GROUP, INC.
Controller, 1994-2002
- ❑ Supervision of accounting department, including accounts payable, monthly reports and annual budgets. Oversight of HR department, including payroll, payroll reports and administration of 401k and 125k plans.
- STROBE MANAGEMENT SERVICES, INC.
President, 1987-1994
- ❑ As a Consultant, assisted property management firms in implementation of property management software and establishing procedures for accounting departments. Evaluated onsite personnel and made recommendations on improving operations.
- REALTY DEVELOPMENT CORP.
Senior Vice President/Controller, 1982-1987
- ❑ Oversight of day-to-day operations of property management firm, including supervision of clerical and accounting staff, regional property managers and onsite employees. Implemented cash management system and prepared tax returns for partnerships and corporations.

EDUCATION

- ❑ University of North Texas – BBA – Finance
- ❑ Certified Public Accountant
- ❑ Texas Real Estate Broker and Georgia Real Estate Broker
- ❑ Housing Credit Certified Professional (HCCP)

COMPUTER SKILLS

- ❑ Microsoft Word
- ❑ Microsoft Excel
- ❑ YARDI
- ❑ Rent Roll
- ❑ AOI Property Management Software
- ❑ HUDManager 2000
- ❑ QuickBooks Pro

BRETT REYNOLDS

VICE PRESIDENT

BUSINESS EXPERIENCE

- Present ACCOLADE PROPERTY MANGEMENT
Vice President, 2002-Present
- ❑ Serves as Vice President of Physical Operations
 - ❑ Responsible for the oversight of the maintenance division and Physical Plant of the assets managed
 - ❑ Responsible for the development and implementation of the Capital Plans
 - ❑ Develops preventative maintenance plans and safety plans
 - ❑ Oversees risk management through training and physical inspections
 - ❑ Supervises all construction contracts or physical improvements
 - ❑ Leads due diligence, and punch out assignments
 - ❑ Reviews and analyzes service orders for quality assurance
 - ❑ Identifies physical problems or physical threats to the integrity of the assets
 - ❑ Developed Safety Program
 - ❑ Implemented OSHA requirements for all onsite teams
 - ❑ Reviews the Inventory Control for Parts and Supplies
- Prior FOCUS ASSET MANAGEMENT GROUP, INC.
Vice President, 1989-2002
- ❑ Responsible for the oversight of the Physical Plant
 - ❑ Punches Out New Construction
 - ❑ Reviews service orders
 - ❑ Develops Capital Plans
- CRG MANAGEMENT,
Regional Maintenance Supervisor, 1985-1989
- ❑ Oversight of maintenance teams on three assets
 - ❑ Responsible for physical integrity and service teams on all three assets

LICENSES

- Master Electrician License #TACLBO11673E
- HVAC Contractor License/Includes E.P.A.
- TRNCC Preventative Backflow Tester License
- Mechanical Certification for Boilers
- Pool Licenses in Multiple Jurisdictions

EDUCATION

- University of Texas at Arlington
Major Engineering
- Continuing Education Classes to Maintain all Licenses

CHERYL VELEZ

COMPLIANCE MANAGER

BUSINESS EXPERIENCE

Present ACCOLADE PROPERTY MANAGEMENT
Compliance Manager, 2013-Current

- Responsible for the Low Income Housing Tax Credit compliance and reporting for 1,870 units in Texas and Florida, as well as, County Bond, HOME and SAIL programs
- Responsible for the file review and approval of the Low Income Housing Tax Credit compliance
- Review all move-in and renewal files on a monthly basis for all LIHTC units
- Prepare and review all files for State and County Audits for Texas and Florida
- Review and execute monthly and annual program reports for both state and county agencies
- Responsible for on-site Tax Credit training and application of program
- Responsible for Affirmative Marketing outreach for all Tax Credit projects.
- Maintain open and constructive communication with site staff

Prior RICHMAN PROPERTY SERVICES
Compliance Specialist, 2011-2013

- Oversight of eighteen affordable multifamily and senior apartment communities
- Review and approval all potential move-in applications and certifications
- Review and approve all annual certifications
- Prepare and execute monthly program reports for both state and county agencies
- Conduct site inspections and file prep for annual or monthly state agency audit
- Maintain open and constructive communication with site staff

SELTZER MANAGEMENT GROUP
Compliance Specialist, 2006-2010

- Prepared and executed monthly state audits, including review of residents files, programs, ledges, and rent roll for Selzter Management Group as an auditor for Florida Housing Finance Corporation
- Conducted physical inspection of apartments and rental community. Determined compliance within various state housing affordable programs such as, LIHTC, SAIL, MMRB, FDIC, HOME, and SHIP
- Reviewed monthly and annual state and county program reports
- Tracked and conducted pre-occupancy conference calls with all new and rehabbed property General Partners with state or county funding
- Provided written audit reports to General Partners and Management Agents.

GATEHOUSE MANAGEMENT, INC.
Property Manager, Floating 2005-2006

- Oversight of staff in daily operations
- Duties included: rent collection, processing Section 8 payments, leasing, maintenance work orders, and handled all contact with vendors
- Reviewed and approved all move-in and recertification files for LIHTC Program;
- Excelled in customer service and resolution of resident concerns.

CORCORAN JENNISON MANAGEMENT, INC.

Assistant Property Manager 2003-2005

- Collected and processed rent payments, Section 8 vouchers and evictions
- Reviewed and approved all move-in files and recertifications for LITHC program
- Reviewed and prepared invoices from vendors;
- Conducted quarterly inspections of occupied units and moved-out apartments;
- Prepared and executed required monthly state program reports

EDUCATION

- Housing Credit Certified Professional (HCCP, accreditation)
- Continuing Education Courses: Annual Fair Housing, FHFC and TDHCA Continuing Education for Compliance Programs

AWARDS

- Assistant Manager of the year 2004
- Highest Number of Files Approved Award 2012
- Affordable Community of the Year (team member) 2013

KURTIS P. PENTELECUC

REGIONAL SUPERVISOR

BUSINESS EXPERIENCE

- Present **ACCOLADE PROPERTY MANAGEMENT**
Regional Supervisor/Property Manager, 2008 - Current
- ❑ Supervisor four assets, 815 units, one Market Rate and four Mixed Finance projects layered with LIHC and ACC units
 - ❑ Directly responsible for oversight and implementation of company policies in Florida region
 - ❑ Responsible for implementation of management and marketing plans for assets overseen
 - ❑ Lease up of 171 units within 12 months in a soft market, mixed income project
 - ❑ Oversaw the lease up of 120 Senior units in 6 months, mixed finance HOPE VI project
 - ❑ Oversaw the lease up of 200 units within 7 months, mixed finance HOPE VI project
 - ❑ Hired and trained administrative staff in area of Tax Credit /Public Housing
 - ❑ Overseeing budget and systems application and daily management
 - ❑ Responsible for the supervision of 18 employees
 - ❑ Directly involved in the outreach marketing of affordable/ market rate housing properties
- Prior **CARLISLE DEVELOPMENT GROUP**
Senior Property Manager, 2003 - 2008
- ❑ Supervised 6 employees at two senior lease up assets totaling 224 units in Southwest, Florida
 - ❑ Prepared monthly construction draws, financial reports and demographic surveys
 - ❑ Implemented an active “Inreach” community program
 - ❑ Processed and approved all prospective applicants
 - ❑ Assisted with troubled assets in the area of occupancy and reporting requirements
- THE FOURMIDABLE GROUP**
Residential Manager/ Assistant Property Manager, 1995-2002
- ❑ Supervised daily operations for two senior communities totaling 472 units in the city of Detroit
 - ❑ Improve relations with Management company and residents by focusing on quality customer service
 - ❑ Assisted the Detroit Housing Authority in a lease up of a HOPE VI asset totaling 300 units
 - ❑ Assisted with high end assets with Marketing, Customer Service

EDUCATION

- ❑ Henry Ford College, Business Administration
- ❑ Institute of Real Estate Management, Accredited Residential Manager
- ❑ NAHRO, Certified Public Housing Manager
- ❑ Quadel Consulting, Low Income Housing Tax Credit Compliance Certified
- ❑ Quadel Consulting, Mixed Finance Training for Tax Credit & Public Housing Certification
- ❑ First Housing, Housing Credit Certified Professional (HCCP)

Continuing Education Courses: Fair Housing, Annual recertification educational courses in real estate, low income housing credits and property management

AWARDS

- ❑ Manager of the year 2006, 2008
- ❑ Property of the year 2006, 2007 and 2009
- ❑ Outstanding in rental collection award 2006 and 2007
- ❑ Highest Occupancy Award 2006 and 2007
- ❑ Charles L. Edson Excellence in Affordable Housing 2008
- ❑ Master Plan Award 2009 (from the city of Punta Gorda)
- ❑ Pioneer in Housing Award Small Agency Award 2009



Accolade Property Management

MANAGEMENT PHILOSOPHY

Accolade Property Management manages through a proactive approach. We believe after a careful analysis of the asset complimented by our knowledge of the marketplace, we can initiate a comprehensive business plan that will encompass:

- ❑ Highly Specialized Personnel
- ❑ Asset Specific Marketing Plan
- ❑ Physical Maintenance Plan
- ❑ Financial Reporting and Accounting

Highly Specialized Personnel:

Our Management Teams recruit and train personnel which exceeds the client's expectations. Accolade constantly recruits personnel through real time experiences on sites in the marketplace and through networking. Once recruited, our personnel are trained in the most effective techniques for completing their tasks and in Fair Housing Laws. Accolade conducts regular shops of their marketing teams and uses these to hone the leasing skills of our staffs and to assure continuity in operations. Our Maintenance Team attends "hands-on" training with a Senior Maintenance Director. The onsite management, marketing, and maintenance teams play a critical role in our success. We believe firmly that with their intimate vantage of the asset and market, we can be most effective. Our organization recognizes that in our competitive marketplace, well trained personnel are critical to attain the highest accolades.

Asset Specific Marketing Plan:

Mass Marketing has become a way of life in today's competitive economy. However, Accolade believes that niche marketing is the key to success for multifamily assets. Accolade begins the process by becoming students of the marketplace, the comparables, and the asset. Knowledge of the product, identification of an effective pricing structure, identification of the Target Market is the foundation for the Marketing Plan. Once these are identified, Accolade designs a marketing plan. Accolade initializes the plan to include product preparation which includes the readiness of show units, presentation of product which includes the collateral material, and demonstration of product which includes our specialized leasing teams. Additionally, if the asset is existing, a thorough review of the lease files will result in a resident profile to understand the current Target Market and the retention factor. The signage and onsite graphics are coordinated to support the marketing plan. Once the product and pricing strategies are identified, external advertising and marketing outreach strategies are designed. Our marketing teams will be armed with concise marketing strategies to reach opinion leaders in their market. Accolade's Key Management is experienced in targeting the audience for the asset. With weekly review of the marketing results and quick adaptation to changing market indicators, Accolade has been very successful in the marketing of their assets managed.

Physical Maintenance Plan:

Upon engagement, Accolade will thoroughly inspect the property. A unit by unit inspection will commence, as well as, an exterior inspection, an amenity and common area inspection, and a review of governmental records to determine improvements needed or code deficiencies. Accolade's management team are well versed in Building Codes, State Statutes, and ADA Act. Through this intensive physical inspection, Accolade develops a maintenance plan and a capital plan for the asset. Once the needs are identified, a scope of work is developed and bids are obtained to complete the scope. The maintenance plan, capital plan, and the budget for implementation are presented to the client.

On an ongoing basis, service orders are reviewed for continuity and to identify any trends in the repairs. Accolade uses this data to value engineer and re-evaluate the maintenance plan if required. Accolade's Key Management recognizes that the Physical Plant is the foundation of the asset and its integrity is fundamental to the maximization of the investment.

Financial Reporting and Accounting:

Accolade effectively monitors the performance of their business plan through timely and accurate financial reporting. Daily reporting generated by the onsite property management software to the Corporate Headquarters, allows proficient results. Our full service accounting department is supervised closely by our Controller which is essential for accounting controls. Budgets are prepared based on the business plan and the budgets are used as benchmarks of our success. Accolade recognizes that our clients' needs are different and provides flexibility in reporting through customization of financial reports. Utilizing YARDI property management software, upper management and owners can monitor real time operations through the World Wide Web. Monitoring and accounting for some of our specialized assets requires specialty software to assist with monitoring and maintaining compliance. Our systems are very effective in meeting our exceeding the quality assurance standards of our clients.

SARAH DALE ANDERSON

1305 E. 6th St., Ste. 12
Austin, TX 78702

EXPERIENCE

S. Anderson Consulting, *LLC*
November 2004 – Present
President

S2A Development Consulting
October 2006 – December 2013
Principal

Affordable housing development and consulting:

- Development strategy including site selection, market analysis, unit mix and affordability determinations, and financing option analysis
- Development feasibility analysis including financial analysis and deal structuring
- Application packaging including scoring analysis and full coordination of application materials
- Neighborhood, community, and legislative relations
- Development and finance team coordination
- Development support/oversight including project management of development through construction completion and lease up

October 1996 – November 2004

Texas Department of Housing and Community Affairs

Director, Center for Housing Research, Planning, and Communications

(job titles from 1996-2000 included: technical writer, senior planner, manager)

- Development of planning documents required for both State and federal funding including the *State of Texas Low Income Housing Plan, TDHCA Housing Sponsor Report, TDHCA Property Inventory, State of Texas Consolidated Plan, TDHCA Strategic Plan, and TDHCA Public Housing Plan.*
- Development of the Department's Regional Allocation Formula, Affordable Housing Needs Score, TDHCA Community Needs Survey, and Statewide Needs Assessment.
- Oversight of the Department's Information Clearinghouse and Communications functions including the Department's web site, newsletter, publications, media relations, as well as consumer information, research, and mapping requests.
- Provided general direction, guidance, and assistance related to housing policies in program area(s). This includes helping to establish goals and objectives that support overall strategies, as well as plan/develop priorities and standards for achieving goals.
- Collected and Reported on the Department's performance measures.
- Under the guidance of the Executive Office, in conjunction with agency programs, plan, develop, implement, coordinate, and evaluate Department policies.
- Reviewed results of investigations, audits, research studies, forecasts, and modeling exercises to provide direction and guidance.
- Testified at hearings, and legislative meetings.
- Worked with Executive staff in the preparation, development, review, and revision of legislation and develop the agency position regarding legislative impact.
- Ensured that Department programs integrate new state laws and policy directives.
- Represented the agency at business meetings, hearings, legislative sessions, conferences, and seminars or on boards, panels, and committees. Including the following: Promoting Independence Advisory Board, Aging Policy Resource Group, Home of Your Own Coalition, TX PHA Project, the Texas

Community Reinvestment Workgroup, the Interagency Rural Workgroup, and the Secretary of State's Colonia Advisory Group.

- Served on Department advisory groups including the Executive Award Review Advisory Committee, Central Database, IS Planning, and Uniform Application Committees.
- Facilitator for the Department's Disability Advisory Committee and Public Input Workgroup.
- Oversight of Project Access Voucher Program (de-institutionalization of persons with disabilities).
- Development and implementation of TDHCA Capacity Building Program, including the Texas Statewide Homebuyer Education Program (TSHEP) and Regional Development Coordinator (RDC) Initiative.
- Oversight of the Department's Speakers Bureau.
- Oversight of TDHCA consumer complaint processing system.
- Oversight of the CHDO certification process.
- Supervised PHA and general project Certification of Consistency with the Consolidated Plan.
- Assisted with the development of Department budget.
- Preparation of division budget.

September 1995 – July 1996

Larry Peel Builder/Developer

Development/Sales Coordinator

- Responsible for on-site coordination of the sales and construction operations at the development of a 50+ unit luxury condominium project.
- Worked with marketing department to develop and implement sales strategies.
- Set finish out standards of quality and coordinated all finish out work.
- Determined schedules for work orders and move-ins.

BUSINESS AFFILIATIONS

- Board Member: Travis County Housing Authority
- Board Member: Strategic Housing Finance Agency
- Founding Member: Texas Housing Forum and Texas Housing Colloquium

EDUCATION

Mount Holyoke College, South Hadley, MA

- Bachelor of Arts, May 1991

Exhibit 7

Developer Capacity

EXHIBIT #7: DEVELOPER CAPACITY

Collectively the principals of Saigebrook and its development team have financed, constructed and completed more than 5,000 affordable housing units. The development experience of this team includes utilization of highly leveraged resources and complicated multi-layered financing programs. Saigebrook has experience with many funding sources and their various program requirements including HOME, CDBG, Bonds, and TIF as well as many other financing vehicles. This proficiency was attained through prior experience and similar ventures working with dozens of municipalities to provide permanent affordable housing throughout the southeast. Saigebrook knows from prior experience and similar ventures that such a program will require unique skills and the capacity to ensure the long-term goals of the project are effectively served, adequately financed, and delivered on time and within budget. To this end, Saigebrook has strategically constructed a team with proven, talented members, each of whom will be required for specific tasks and expertise.

Recent Development Experience

The three most recent developments are summarized as follows. Additional project information and a complete list of development experience including project dates, types and locations follow this section.

Barron's Branch – Waco, Texas

Barron's Branch is a two-phase community redevelopment partnership with the City of Waco. Barron's Branch is a luxury styled, mixed income community located at Colcord Avenue and 9th Street. The amenity rich development offers one, two, three and four bedroom apartments with a total of 168 units. The units include spacious floor plans, covered entries, patios and balconies, energy star rated



appliances, granite countertops and spacious closets. The first phase was complete in January 2016 and is currently 100% leased. The second phase began leasing in August of 2016 and is also 100% leased. The rent for these high quality units will be held to affordable levels with the intent of alleviating some of the resident's financial burdens and allowing them a more comfortable life style.

This family community encourages an active lifestyle and connects to an improved city park via a bridge across Brazos Creek. Barron's Branch will offer a First Time Homebuyer Down Payment Assistance Program to its residents. Other community amenities include: a fully furnished clubhouse with fitness center and cyber lounge, a pool, a children's playground, a pavilion with BBQ grill and picnic tables and monthly social activities. The complex also includes a retail/classroom space that houses several non-profit organizations that provide resident education programs, such as, skills and job training, scholastic tutoring, computer proficiency classes, and visual and performing arts activities to the community free of cost.



Saige Meadows – Tyler, Texas

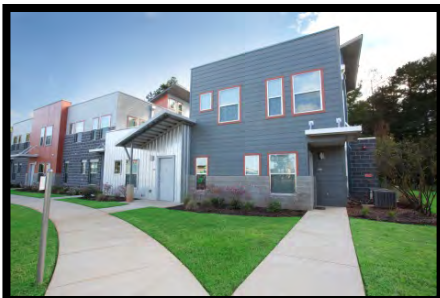
Finalist in the 2016 NAHB Multifamily Pillars of the Industry Awards for Best Affordable Apartment Community (up to 100 units)



Created with the City of Tyler’s working families in mind, **Saige Meadows**, offers a number of spacious 1, 2, and 3 bedroom apartments/townhomes and encourages active community engagement with a multitude of outdoor amenities. Consisting 92 mixed-income units, there are ten residential buildings, a clubhouse with amenity and leasing office space and a separate fitness center. Saige Meadows serves families at 30%, 50% and 60% of AMI, as well as market rate households. This community is the second of its

kind in Tyler by this development team. The first project, Pinnacle at North Chase, opened its doors to residents in August of 2012. Given the tremendous success and outstanding quality of the North Chase property, the City of Tyler invited Saigebrook Development to explore a second development opportunity in their city. Located within Tyler’s North End Revitalization plan, Saige Meadows was the result of that invitation to explore growth in North Tyler and the community will be a catalyst for future investment in the area.

The property began pre-leasing in late 2014 while still under construction with marketing based only on the designed floor plans. The property opened its doors in March of 2015 with over 50% of the units already pre-leased. Just three months later, the property was 100% leased and remains so today with a significant waiting list. On-site amenities include: a fully-furnished clubhouse with entertainment room and Wi-Fi throughout, swimming pool, playground, fitness center, cyber lounge, picnic area with BBQ grills, and is located within Lindale ISD, a MET Standard rated district. There are multiple supportive services offered to the residents of Saige Meadows, such as: monthly on-site social activities, financial counseling services, language classes, homebuyer education, credit counseling, financial planning courses, health screening services, computer classes, and health and nutritional seminars. Unit features include: spacious floor plans, Energy-Star appliances and fixtures, granite countertops, resilient hard-surface flooring, plentiful storage, covered entries and patios/balconies. Saige Meadows commissioned the work of Texas sculptor George Tobolowsky out of Dallas, Texas. The sculpture called “Reaching Up” is made of painted steel and stainless steel recycled elements.



Creating an energy-efficient community was an important goal for the development of Saige Meadows, and the property received a NGBS Green Certified Bronze status. Another important objective in the development of Saige Meadows was to help create jobs within the community, allow opportunities for apprenticeships and building experience, and ultimately support economic development in the City of Tyler. In order to do so,

Saige Meadows hosted a Job Fair/Outreach Event for DBE/WBE/HUB's, local firms and prime contractors to learn about the Saige Meadows project, understand the schedule and time-frame, and network with other firms to seek out partnership opportunities. The goal was to choose subcontractors from the area to support Tyler and reinvest in the community. Additionally, job opportunities were created indirectly through the subcontractor base. TDHCA anticipated that Saige Meadows would create \$6.4 million in local income and over 100 jobs through construction and management.

Summit Parque – Dallas, Texas

Summit Parque, located in North Dallas is a mid-rise, family oriented community consisting of 100 units. With 25% market rate units, Summit Parque is a true mixed-income community. This seven-story residential development was designed with energy efficiency in mind and offers its residents unparalleled living with all the conveniences of an urban location. Summit Parque is located near the Medical City Hospital, which provides a significant employment base as well as health care services. Medical City's facilities consist of several hospitals including Medical City Children's Hospital, Green Oaks Hospital, and Texas Institute for Robotic Surgery. Additionally, the residents of Summit Parque will have the opportunity to attend

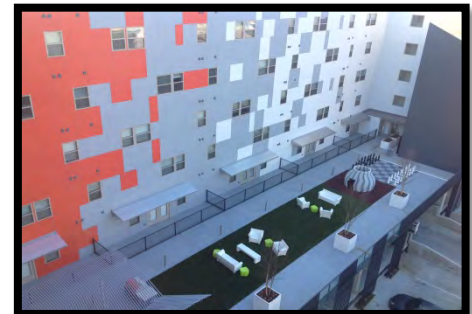









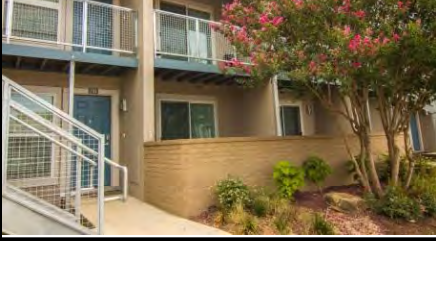
Richardson ISD, a MET Standard rated district. Residents live between one and three miles from the assigned schools: Hamilton Park Pacesetter Elementary, Westwood Junior High and Richardson High School.



The clubhouse and leasing facilities are located at ground level, with a two story parking garage and residential units above. Amenity centers are located on multiple levels including an outdoor terrace space for residential use, gatherings and other community functions. Specific amenities at Summit Parque include a fully furnished clubhouse with a media room, fitness center, cyber lounge, children's play area, community room, covered BBQ, and roof top terrace. Unit amenities will include a dishwasher, microwave, solid surface countertops, high efficiency appliances and lighting, hard surface flooring, walk-in closets and tile tub surrounds. Creating an energy-efficient community was an important goal for the development of Summit Parque. The community has several arrays of solar panels mounted on the roof of the building. The clean renewable energy produced will help to offset the amount of energy used by the common areas. This property has achieved an NGBS Silver Level Certification.

The clubhouse and leasing facilities are located at ground level, with a two story parking garage and residential units above. Amenity centers are located on multiple levels including an outdoor terrace space for residential use, gatherings and other community functions. Specific amenities at Summit Parque include a fully furnished clubhouse with a media room, fitness center, cyber lounge, children's play area, community room, covered BBQ, and roof top terrace. Unit amenities will include a dishwasher, microwave, solid surface countertops, high efficiency appliances and lighting, hard surface flooring, walk-in closets and tile tub surrounds. Creating an energy-efficient community was an important goal for the development of Summit Parque. The community has several arrays of solar panels mounted on the roof of the building. The clean renewable energy produced will help to offset the amount of energy used by the common areas. This property has achieved an NGBS Silver Level Certification.



	PROPERTY	TYPE, STYLE & TENANT MIX	CONSULTANTS	UNIT TYPE	UNIT TYPE/ SIZE (Sq. Ft.)	FINANCING SOURCES	TOTAL DEVELOPMENT COST	TAX CREDIT INVESTOR	PUBLIC AGENCY PARTNER / NON-PROFIT PARTNER	COMPLETION TIMEFRAME	TAX-CREDIT PRICING	GREEN CERTIFICATION
DEVELOPMENTS COMPLETED												
	Liberty Pass Lookout Rd and Jordan Rd Selma, TX	New Construction Garden Style Family Affordable & Market Rate 30%, 50% & 60% AMI	Architect: Miller Slayton Architects Civil Engineer: Pape-Dawson Engineers General Contractor: Pinroc Construction Management: Accolade Property Management	12 - 1 BR 62 - 2 BR 26 - 3 BR 4 BR Total: 104	1 BR - 750 sq. ft. 2 BR - 975 sq. ft. 3 BR - 1175sq. ft. BR - 1298 sq. ft.	LIHTC - 9% (TDHCA) \$14,550,000	\$19,060,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 3/1/15 Completion: 3/1/16	1.03	NGBS Silver
	Summit Parque Merit Drive and LBJ Fwy Dallas, TX 75251	New Construction Mid-rise Family Affordable & Market Rate 30%, 50% & 60% AMI	Architect: 5G Studio Collaborative Civil Engineer: Cole Engineering General Contractor: KWA Construction Management: Accolade Property Management	31 - 1 BR 49 - 2 BR 20 - 3 BR Total: 100	1 BR - 750 sq. ft. 2 BR - 950 sq. ft. 3 BR - 1150 sq. ft.	LIHTC - 9% (TDHCA) \$15,600,000	\$21,660,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 3/1/14 Completion: 3/1/15	1.04	NGBS Silver
	Tupelo Vue Avenue H NW and 5th St NW Winter Haven, FL 33881	New Construction Garden Style Family Affordable & Market Rate 30%, 50% & 60% AMI	Architect: Miller Slayton Architects Civil Engineer: Poulos & Bennett General Contractor: PHG Construction Management: Professional Management, Inc.	16- 1 BR 38 - 2 BR 16 - 3 BR - 4 BR Total: 70	1 BR - 651 sq. ft. 2 BR - 938/985 sq. ft. 3 BR - 1115 sq. ft.	LIHTC - 9% (FHFC) \$13,700,000	\$14,800,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 1/31/15 Completion: 3/1/16	0.96	NGBS Bronze
	Saige Meadows 13488 Hwy 69N Tyler, TX 75706	New Construction Garden Style Family Affordable & Market Rate 30%, 50% & 60% AMI	Architect: Miller Slayton Architects Civil Engineer: Cole Engineering General Contractor: Pinroc Construction Management: Accolade Property Management	Flats: 22 1 BR 44 - 2 BR 4 - 3 BR Townhomes: 6 - 2 BR 16 - 3 BR Total: 92	1 BR - 706/760 sq.ft BR - 919 sq. ft. BR TH - 1156 sq.ft - 1085 sq. ft. 3 BR TH - 1440 sq. ft.	LIHTC - 9% (TDHCA) \$11,870,000	\$14,450,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 4/1/14 Completion: 1/31/15	1.02	NGBS Bronze
	La Ventana 2109 Texas 351 Abilene, TX 79601	New Construction Garden Style Family Affordable and Market Rate 30%,50%,60% AMI	Architect: Miller Slayton Architects, Inc. Civil Engineer: Jacob & Martin, LTD General Contractor: Journeyman Construction, Inc. Management: Accolade Property Management	16 - 1BR 36 - 2 BR 28 - 3 BR 4 - 4 BR Total: 84	1 BR - 849 sq. ft 2 BR - 1102 sq. ft 3 BR - 1303 sq. ft 4 BR - 1561 sq. ft	LIHTC - 9% (TDHCA) \$6,460,000	\$9,500,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 03/2012 Completion: 05/2014	0.99	N/A
	Amberwood Place 411 W Hawkins Pkwy Longview, TX 75604	New Construction Garden Style Family Affordable and Market Rate 30%,50%,60% AMI	Architect: Miller Slayton Architects, Inc. Civil Engineer: Jacob & Martin, Ltd. General Contractor: Journeyman Construction, Inc. Management: Accolade Property Management	12 - 1 BR 32 - 2 BR 32 - 3 BR 2 - 4 BR Total Unit 78	1 BR - 849 sq. ft 2 BR - 1102 sq. ft 3 BR - 1303 sq. ft 4 BR - 1561 sq. ft	LIHTC - 9% (TDHCA) \$8,740,000	\$10,000,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 03/2012 Completion: 5/2014	0.99	N/A
	Tylor Grand 3702 Rolling Green Dr. Abilene, TX 79606	New Construction Garden Style Family Affordable 30%,50%,60% AMI	Architect: Miller Slayton Architects, Inc. Civil Engineer: Jacob & Martin, Ltd. General Contractor: Journeyman Construction, Inc. Management: Accolade Property Management	32 - 1 BR 64 - 2 BR 20 - 3 BR 4 - 4 BR Total Unit 120	1 BR - 849 sq. ft 2 BR - 1102 sq. ft 3 BR - 1303 sq. ft 4 BR - 1561 sq. ft	LIHTC - 9% (TDHCA) \$13,914,000	\$16,000,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 3/29/12 Completion: 4/2/13	0.99	N/A
	The Roxton 307 N. Loop 288 Denton, TX 76209	Rehab Garden Style Family Affordable & Market Rate 30%, 50% & 60% AMI	Architect: Miller Slayton Architects, Inc. Civil Engineer: Cole and Associates General Contractor: Journeyman Construction, Inc. Management: Accolade Property Management	16 - 1 BR 86 - 2 BR 24 - 3 BR Total: 126	1 BR - 613 sq. ft. 2 BR - 803 sq. ft. 3 BR - 1004 sq. ft.	LIHTC - 9% (TDHCA) \$14,500,000	\$18,560,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 3/29/12 Completion: 3/26/13	1.06	NGBS Emerald






	PROPERTY	TYPE , STYLE & TENANT MIX	CONSULTANTS	UNIT TYPE	UNIT TYPE/ SIZE (Sq. Ft.)	FINANCING SOURCES	TOTAL DEVELOPMENT COST	TAX CREDIT INVESTOR	PUBLIC AGENCY PARTNER / NON-PROFIT PARTNER	COMPLETION TIMEFRAME	TAX-CREDIT PRICING	GREEN CERTIFICATION
	Pinnacle at North Chase 3851 N. Broadway Avenue Tyler, TX 75702	New Construction Garden Style Family Affordable 30%, 50% & 60% AMI	<u>Architect:</u> Miller Slayton Architects, Inc. <u>Civil Engineer:</u> Ballard & Braughton Engineering <u>General Contractor:</u> Journeyman Construction, Inc. <u>Management:</u> Accolade Property Management	32 - 1 BR 64 - 2 BR 20 - 3 BR 4 - 4 BR Total: 120	1 BR - 883 sq. ft. 2 BR - 1188 sq. ft. 3 BR - 1314 sq. ft. 4 BR - 1552 sq. ft.	LIHTC - 9% (TDHCA) \$12,600,000	\$14,800,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	City of Tyler Contact: Mark McDaniel Ph: 903-531-1250	Start: 5/2/11 Completion: 6/18/12	0.86	N/A
	Oak Ridge Estates 343 S. Gross Avenue Tarpon Springs, FL 34689	New Construction Townhouses / Garden Style Family Affordable 30%, 35% & 60% AMI	<u>Architect:</u> Miller Slayton Architects, Inc. <u>Civil Engineer:</u> The Avid Group <u>General Contractor:</u> PHG Builders, LLC <u>Management:</u> Picerne Management Corporation	8 - 1BR 42 - 2BR 12 - 3BR Total: 62	1 BR - 720 sq. ft. 2 BR - 1032 sq. ft. 3 BR - 1258 sq. ft.	LIHTC - 9% (FHFC) \$7,495,050 Pinellas County Grant Program \$600,000 Tax Credit Exchange Program (TCEP) \$3,100,000	\$11,373,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	Housing Authority of Tarpon Springs Contact: Pat Weber Ph: 727-937-4411	Start: 11/1/10 Completion: 9/14/11	0.78	FGBC
	Pinnacle at Mariner's Village 18400 28th Street Long Beach, MS 39560	New Construction Garden Style Family Affordable & Market Rate 80% & 120% AMI	<u>Architect:</u> Moran-Machado, PLLC <u>Civil Engineer:</u> Moran-Machado, PLLC <u>General Contractor:</u> CB Constructors, Inc. <u>Management:</u> Accolade Property Management	18 - 1BR 54 - 2BR 36 - 3BR Total: 108	1 BR - 698 sq. ft. 2 BR - 916 sq. ft. 3 BR - 1151 sq. ft.	CDBG Disaster Recovery (Mississippi Development Authority) \$7,020,000	\$12,900,000	Wells Fargo Community Lending & Investment Contact: Rick Davis 301 South College Street, 17th Floor MAC D1043-170 Charlotte, NC 28288-0173 Work: 704.383.9705 Cell: 704.607.9795 Rick.davis@wachovia.com	N/A	Start: 8/4/10 Completion: 7/29/11	N/A	N/A
	Cypress Cove 930 5th Street Winter Haven, FL 33881	New Construction Garden Style Family Affordable 40% & 60% AMI	<u>Architect:</u> Miller Slayton Architects, Inc. <u>Civil Engineer:</u> Engineers Of Central Florida, Inc. <u>General Contractor:</u> PHG Builders, LLC <u>Management:</u> Professional Management, Inc.	12 - 1 BR 40 - 2 BR 24 - 3 BR 4 - 4BR Total: 80	1 BR - 733 sq. ft. 2 BR - 1009 sq. ft. 3 BR - 1212 sq. ft. 4 BR - 1492 sq. ft.	Tax Credit Exchange Program (TCEP) \$10,242,500 Tax Credit Assistance Program (TCAP) \$2,995,167 HOME (FHFC) \$130,000	\$14,500,000	N/A	Rural Neighborhoods Contact: Steven Kirk Ph.: (305) 242-2142	Start: 4/14/10 Completion: 12/23/10	0.85	FGBC
	Pinnacle at Magnolia Pointe 1240 Parlane Dr. McComb, MS 39648	New Construction Garden Style Family Affordable 50% & 60% AMI	<u>Architect:</u> Miller Slayton Architects, Inc. <u>Civil Engineer:</u> Rutter & Associates, Inc. <u>General Contractor:</u> Heritage Const. Co. <u>Management:</u> Accolade Property Management	12 - 1BR 60 - 2BR 36 - 3BR Total: 108	1 BR - 757 sq. ft. 2 BR - 916 sq. ft. 3 BR - 1151 sq. ft.	LIHTC - 9% (FHFC) \$14,293,662	\$16,691,000	Hudson Housing Capital Contact: Beth Greene 630 Fifth Avenue Suite 2850 New York, NY 10111 212-218-4481 (direct line) 212-218-4467 (fax) beth.greene@hudsonhousing.com	N/A	Start: 10/26/07 Completion: 12/08/08	1.00	N/A

Exhibit 8

Detailed Project Budget

DEVELOPMENT COST SCHEDULE

Feb 2, 2017

reyshire Plaza - PSH

This Development Cost Schedule must be consistent with the Summary Sources and Uses of Funds Statement. All Applications must complete the total development cost column and the Tax Payer Identification column. Only HTC applications must complete the Eligible Basis columns and the Requested Credit calculation below:

ACQUISITION:

Site acquisition cost
Existing building acquisition cost
Closing costs & acq. legal fees
Other (specify)
Other (specify)
Subtotal Acquisition Cost

Total Development Summary		
Total Cost	Eligible Basis	
	Acquisition	New/Rehab.
1,640,000		
\$1,640,000	\$0	\$0

OFF-SITES:²

Off-site concrete
Storm drains & devices
Water & fire hydrants
Off-site utilities
Sewer lateral(s)
Off-site paving
Off-site electrical
Other (specify)
Other (specify)
Subtotal Off-Sites Cost

0		
550,000		
0		
0		
0		
0		
0		
0		
0		
0		
\$550,000	\$0	\$0

SITE WORK:³

Demolition
Asbestos Abatement (Demo Only)
Detention
Rough grading
Fine grading
On-site concrete
On-site electrical
On-site paving
On-site utilities
Decorative masonry
Bumper stops, striping & signs
Other (mobilization)
Subtotal Site Work Cost

0		
0		
80,000		
287,514		272,514
47,251		47,251
77,472		77,472
56,016		56,016
88,518		88,518
450,000		435,000
31,372		31,372
7,500		7,500
100,000		100,000
\$1,225,643	\$0	\$1,115,643

SITE AMENITIES:

Landscaping	152,500		152,500
Pool and decking	68,000		68,000
Athletic court(s), playground(s)	35,000		35,000
Fencing	60,000		60,000
Other (picnic tables/benches/grills)	20,000		20,000
Subtotal Site Amenities Cost	\$335,500	\$0	\$335,500

BUILDING COSTS*:

Concrete	590,944		590,944
Masonry	476,238		476,238
Metals	270,154		270,154
Woods and Plastics	1,137,536		732,536
Thermal and Moisture Protection	181,106		181,106
Roof Covering	133,459		133,459
Doors and Windows	300,377		300,377
Finishes	1,097,512		1,097,512
Specialties	86,108		86,108
Equipment	183,714		183,714
Furnishings	190,247		190,247
Special Construction	152,313		152,313
Conveying Systems (Elevators)	110,000		110,000
Mechanical (HVAC; Plumbing)	905,138		905,138
Electrical	624,154		624,154
Detached Comm Facilities/Bldg	0		0
Carpports and/or Garages			
Lead-Based Paint Abatement			
Asbestos Abatement (Rehab only)			
Structured Parking	0		0
Commercial Space Costs			
Other (specify)	0		0
Subtotal Building Costs	\$6,439,000	\$0	\$6,034,000

TOTAL BUILDING COSTS & SITE WORK				
<i>(including site amenities)</i>		\$8,000,143	\$0	\$7,485,143
Contingency	7.00%	598,510		523,960
TOTAL HARD COSTS		\$9,148,653	\$0	\$8,009,103

OTHER CONSTRUCTION COSTS:

General requirements (<6%)	6.00%	548,919		480,546	6.00%
Field supervision (within GR limit)					
Contractor overhead (<2%)	2.00%	182,973		160,182	2.00%
G & A Field (within overhead limit)					
Contractor profit (<6%)	6.00%	548,919		480,546	6.00%
Total Contractor Fees		1,280,811		1,121,274	
TOTAL CONSTRUCTION CONTRACT		\$10,429,464	\$0	\$9,130,377	

SOFT COSTS³

Architectural - Design fees	320,000		320,000
Architectural - Supervision fees	80,000		80,000
Engineering fees	300,000		300,000
Real estate attorney/other legal fees	275,000		233,750
Accounting fees	75,000		75,000
Impact Fees	5,200		5,200
Building permits & related costs	214,875		214,875
Appraisal	7,500		7,500
Market analysis	7,500		7,500
Environmental assessment	28,050		28,050
Soils report	28,050		28,050
Survey	28,900		28,900
Marketing	75,000		
Hazard & liability insurance	42,840		0
Real property taxes	135,156		56,484
Personal property taxes			
Other (specify)			
Other (Bldr's Risk, GL, Comp Ops Ins)	148,732		148,732
Other (Int Des, NGBS Cert, FFE)	175,000		175,000
Subtotal Soft Cost	\$1,946,803	\$0	\$1,709,041

FINANCING:**CONSTRUCTION LOAN³**

Interest	1,130,250		753,500
Loan origination fees	97,000		97,000
Title & recording fees	200,000		200,000
Closing costs & legal fees	104,306		173,898
Inspection fees	85,000		85,000
Credit Report			
Discount Points			
Other - Letter of Credit	14,746		14,746
Other (specify)			

PERMANENT LOAN

Loan origination fees	120,000		
Title & recording fees			
Closing costs & legal			
Bond premium			
Credit report			
Discount points			
Credit enhancement fees			
Prepaid MIP			
Other (specify)			
Other (specify)			

BRIDGE LOAN

Interest			
Loan origination fees			
Title & recording fees			
Closing costs & legal fees			
Other (specify)			
Other (specify)			

OTHER FINANCING COSTS³

Tax credit fees	65,344		
Tax and/or bond counsel			
Payment bonds			
Performance bonds			
Credit enhancement fees			
Mortgage insurance premiums			
Cost of underwriting & issuance			
Syndication organizational cost			
Tax opinion			
Other (specify)			
Other (specify)			
Other (specify)			
Other (specify)			
Subtotal Financing Cost	\$1,816,647	\$0	\$1,324,145

DEVELOPER FEES:³

Housing consultant fees ⁴	150,000		150,000	
General & administrative				
Profit or fee	1,834,284		1,674,534	
Subtotal Developer's Fees	14.92% \$1,984,284	\$0	\$1,824,534	15.00%

RESERVES:

Rent-up	99,160		
Operating	259,626		
Replacement			
Escrows	0		
Subtotal Reserves	\$358,786	\$0	\$0

TOTAL HOUSING DEVELOPMENT COSTS	\$18,175,985	\$0	\$13,988,097
--	--------------	-----	--------------

Exhibit 9

Sources and Uses of Funds

Exhibit 10

Operating Proforma

Greyspire Plaza - PSH
20 YEAR OPERATING PROFORMA

84 units

	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	Year 16	Year 17	Year 18	Year 19	Year 20		
GROSS RENTAL INCOME	2.00%	822,696	839,150	855,933	873,052	890,513	908,323	926,489	945,019	963,919	983,198	1,002,862	1,022,919	1,043,377	1,064,245	1,085,530	1,107,240	1,129,385	1,151,973	1,175,012	1,198,513	
PLUS: OTHER INCOME		15,120	15,422	15,731	16,045	16,366	16,694	17,028	17,368	17,715	18,070	18,431	18,800	19,176	19,559	19,951	20,350	20,757	21,172	21,595	22,027	
LESS: VACANCY	7.50%	(62,836)	(64,093)	(65,375)	(66,682)	(68,016)	(69,376)	(70,764)	(72,179)	(73,623)	(75,095)	(76,597)	(78,129)	(79,691)	(81,285)	(82,911)	(84,569)	(86,261)	(87,986)	(89,746)	(91,540)	
EFFECTIVE GROSS INCOME		774,980	790,479	806,289	822,415	838,863	855,640	872,753	890,208	908,012	926,173	944,696	963,590	982,862	1,002,519	1,022,569	1,043,021	1,063,881	1,085,159	1,106,862	1,128,999	
EXPENSE ASSUMPTIONS:	3.00%																					
	PER UNIT																					
MANAGEMENT FEE (5%)		461	38,749	39,524	40,314	41,121	41,943	42,782	43,638	44,510	45,401	46,309	47,235	48,179	49,143	50,126	51,128	52,151	53,194	54,258	55,343	56,450
MARKETING/ADMINISTRATION		315	26,460	27,254	28,071	28,914	29,781	30,674	31,595	32,542	33,519	34,524	35,560	36,627	37,726	38,857	40,023	41,224	42,461	43,734	45,046	46,398
ELECTRIC		165	13,860	14,276	14,704	15,145	15,600	16,068	16,550	17,046	17,557	18,084	18,627	19,185	19,761	20,354	20,964	21,593	22,241	22,908	23,596	24,304
WATER/SEWER (Master Meters)		500	42,000	43,260	44,558	45,895	47,271	48,690	50,150	51,655	53,204	54,800	56,444	58,138	59,882	61,678	63,529	65,435	67,398	69,420	71,502	73,647
WASTE REMOVAL		100	8,400	8,652	8,912	9,179	9,454	9,738	10,030	10,331	10,641	10,960	11,289	11,628	11,976	12,336	12,706	13,087	13,480	13,884	14,300	14,729
GAS		180	15,120	15,574	16,041	16,522	17,018	17,528	18,054	18,596	19,154	19,728	20,320	20,930	21,558	22,204	22,870	23,556	24,263	24,991	25,741	26,513
PAYROLL		1,607	134,963	139,012	143,182	147,478	151,902	156,459	161,153	165,988	170,967	176,096	181,379	186,821	192,425	198,198	204,144	210,268	216,576	223,074	229,766	236,659
MAINTENANCE/REPAIR		350	29,400	30,282	31,190	32,126	33,090	34,083	35,105	36,158	37,243	38,360	39,511	40,696	41,917	43,175	44,470	45,804	47,178	48,594	50,052	51,553
CONTRACT SERVICES		614	51,540	53,086	54,679	56,319	58,009	59,749	61,541	63,388	65,289	67,248	69,265	71,343	73,484	75,688	77,959	80,298	82,707	85,188	87,743	90,376
INSURANCE		340	28,560	29,417	30,299	31,208	32,145	33,109	34,102	35,125	36,179	37,264	38,382	39,534	40,720	41,941	43,200	44,496	45,830	47,205	48,621	50,080
TAXES		774	65,000	66,950	68,959	71,027	73,158	75,353	77,613	79,942	82,340	84,810	87,355	89,975	92,674	95,455	98,318	101,268	104,306	107,435	110,658	113,978
RHDA SUPPORTIVE SERVICES		238	20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095	26,878	27,685	28,515	29,371	30,252	31,159	32,094	33,057	34,049	35,070
TENANT SERVICES		238	20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095	26,878	27,685	28,515	29,371	30,252	31,159	32,094	33,057	34,049	35,070
RESERVES		300	25,200	25,956	26,735	27,537	28,363	29,214	30,090	30,993	31,923	32,880	33,867	34,883	35,929	37,007	38,117	39,261	40,439	41,652	42,901	44,188
		6,182	519,252	534,442	550,080	566,180	582,754	599,817	617,384	635,469	654,088	673,256	692,991	713,308	734,226	755,761	777,933	800,759	824,261	848,457	873,368	899,015
	101,268																					
NET OPERATING INCOME	3,044	255,728	256,037	256,209	256,235	256,109	255,823	255,370	254,739	253,925	252,916	251,705	250,282	248,636	246,758	244,637	242,261	239,621	236,702	233,494	229,984	
DEBT SERVICE		(121,371)	(121,371)	(121,371)	(121,371)	(121,371)	(121,371)	(121,371)	(121,371)	(121,371)	(121,371)	(121,371)	(121,371)	(121,371)	(121,371)	(121,371)	(121,371)	(121,371)	(121,371)	(121,371)	(121,371)	
CASH FLOW		134,357	134,666	134,838	134,864	134,738	134,453	133,999	133,369	132,554	131,545	130,334	128,911	127,265	125,387	123,266	120,891	118,250	115,331	112,123	108,613	
CUMULATIVE CASH FLOW		134,357	269,023	403,861	538,725	673,463	807,916	941,915	1,075,283	1,207,837	1,339,382	1,469,716	1,598,627	1,725,892	1,851,279	1,974,545	2,095,436	2,213,685	2,329,017	2,441,140	2,549,753	
DEBT SERVICE COVERAGE		2.11	2.11	2.11	2.11	2.11	2.11	2.10	2.10	2.09	2.08	2.07	2.06	2.05	2.03	2.02	2.00	1.97	1.95	1.92	1.89	

ANNUAL OPERATING EXPENSES

Feb 2, 2017

Greystone Plaza - PSH

General & Administrative Expenses			
Accounting	\$	12,000.00	
Advertising	\$	10,584.00	
Legal fees	\$	6,615.00	
Leased equipment	\$		
Postage & office supplies	\$	5,292.00	
Telephone	\$	3,969.00	
Other	\$		
Other	\$		
	\$	<u>Total General & Administrative</u>	
Total General & Administrative Expenses:			\$ 38,460.00
Management Fee:	Percent of Effective Gross Income:	5.00%	\$ 38,748.99
Payroll, Payroll Tax & Employee Benefits			
Management	\$	56,000.00	
Maintenance	\$	49,440.00	
Other	\$	Benefits/Payroll Taxes 29,523.20	
Other	\$		
	\$	<u>Total Payroll</u>	
Total Payroll, Payroll Tax & Employee Benefits:			\$ 134,963.20
Repairs & Maintenance			
Elevator	\$	15,000.00	
Exterminating	\$	2,000.00	
Grounds	\$	15,000.00	
Make-ready	\$	11,760.00	
Repairs	\$	17,640.00	
Pool	\$	4,500.00	
Other	\$		
Other	\$		
	\$	<u>Total Repairs & Maintenance</u>	
Total Repairs & Maintenance:			\$ 65,900.00
Utilities (Enter Development Owner expense)			
Electric	\$	13,860.00	
Natural gas	\$	15,120.00	
Trash	\$	8,400.00	
Water & sewer	\$	42,000.00	
Other	\$	Elevator	
Other	\$		
	\$		
Total Utilities:			\$ 79,380.00
Annual Property Insurance:	Rate per net rentable square foot:	\$ 0.39	28,560
Property Taxes:			<i>Estimated Taxes</i>
	Published Capitalization Rate:	9.00%	Source: Travis County
Annual Property Taxes:	\$	0.00	\$ -
Payments in Lieu of Taxes:	\$		
Other Taxes	\$		
Other Taxes	\$		
	\$	<u>Total Property Taxes</u>	65,000.00
Total Property Taxes:			\$ 65,000.00
Reserve for Replacements:	Annual reserves per unit:	\$ 300.00	\$ 25,200.00
Other Expenses			
Cable TV	\$		
Supportive service contract fees	\$	40,000.00	
TDHCA Compliance fees	\$	3,040	
TDHCA Bond Administration Fees (TDHCA as Bond Issuer Only)	\$		
Security	\$		
Other	\$		
Other	\$		
	\$		
Total Other Expenses:			\$ 43,040.00
TOTAL ANNUAL EXPENSES			
	Expense per unit:	\$ 6181.57	\$ 519,252.19
	Expense to Income Ratio:	67.00%	
NET OPERATING INCOME (before debt service)			\$ 255,727.61
Annual Debt Service			
	\$	0.00	
	\$	121,370.90	
	\$		
	\$		
TOTAL ANNUAL DEBT SERVICE			\$ 121,370.90
	Debt Coverage Ratio:	2.11	
NET CASH FLOW			\$ 134,356.71

Exhibit 11

Supportive Services

EXHIBIT #11: SUPPORTIVE SERVICES

Accolade Property Management, Inc. (Accolade) has been selected to manage the proposed Greynshire Village. Headquartered in Irving, Texas, this firm is an experienced real estate management firm with extensive experience in multifamily management. Accolade's principals believe that local market expertise and knowledge coupled with proven management practices will result in superior performance for the ownership and a first class living environment for its residents.

By designing a business plan for each individual asset, Accolade has produced superior results. This management team understands the dynamics of the marketplace and the factors that affect the correct positioning of an asset. Accolade has been effective in the management of affordable housing with multiple layers of land use restrictions as well as in leasing up new developments with construction management and specialized marketing needs. Accolade will leverage their existing relationships with multiple outside agencies (non-profit, faith-based and others) to come into the communities and serve our residents at no charge. Accolade will provide the following types of resident services on-site, free of charge to the residents:

- ❖ Provide Resident Activities on a monthly basis such as movie nights, energy conservation seminars, family game night, Saturday breakfasts; and
- ❖ Homeownership Opportunity Program
- ❖ Literacy Training
- ❖ Employment Assistance Program-writing a resume, internet job search, dress for success, how to interview
- ❖ On-site Health and Nutrition Programs-vital screenings, educational seminars, cooking for life, diabetes cookbooks, hygiene
- ❖ Financial Counseling Program-how to improve your credit scores, maintain a bank account
- ❖ Life Safety Training-CPR, First Aid classes, Child seat safety education

Utilizing local non-profits, city agencies and county agencies, the management team will tailor resident services and enrichment programs to the needs of the residents. Resume writing and interview skills have been taught to residents by nonprofit organizations, as well as, programs that relay information on utility cost savings and economical nutritious practices have been well received in communities nearby and might be a good option for residents of the proposed Greynshire Village. Saigebrook will obtain several letters of support from local non-profits and potential service providers to help jump-start the identification process. Working closely with community organizations like The Sustainable Food Center, Any Baby Can, American Youth Works and Skillpoint Alliance, management will be able to provide additional resources to the residents, such as career counseling, youth education services and cost-effective purchasing advice. **Accolade and Saigebrook Development will identify local area providers to provide supportive services as needed to the permanent supportive housing units.** Weaving community agencies and local companies into residents' lives is an important way to build the community while providing basic needs.

Additionally, Skillpoint Alliance, an Austin based non-profit organization, has entered into a Memorandum of Understanding to provide resident services at the proposed Greyshire Village. Skillpoint Alliance programs play a major role in driving the Central Texas economy by offering opportunities for the underserved population to fill much-needed jobs, preparing the workforce for today's technology-focused world and using project-based learning to ensure the high-tech workforce exists for the growing technology sector. Skillpoint Alliance will provide job training and computer efficiency classes to adults that live at Greyshire Village so that they can continue their path to self-sufficiency. They will also provide summer camp programs for children while their parents are at work during the summer months.

Two programs that Skillpoint is proposing to offer residents of Greyshire Village are:

Empower: Computer Proficiency

1. Skillpoint will increase the number of computer proficient adults by prioritizing recruitment and marketing to the complex for Skillpoint's (Empower) 10-week Proficiency Series. The digital inclusion of low income Austin residents will mean an increase of employment opportunities and community engagement. More than computer literacy, Skillpoint's Empower program will develop proficiency skills with computers. The program is designed to offer day and/or evening classes two times a year, serving approximately 40 people.

STEM Summer Camps

2. Skillpoint will provide a minimum of 2 one week long summer camps for area resident children aged 5-12 years old. Each camp will have a primary science, technology, engineering, and math focus. Possible camps are Nano Tech, Future City, Solar Racers, Mine Craft, Robotics, and First Lego League. Recruitment for camps will prioritize LaMadrid residents, but also allow youth from surrounding areas. Summer camps will partner with area funders to provide scholarships for the summer camps provided. Skillpoint will offer two STEM Camps over the course of the summer; serving as many as 40 youth.

Please see the attached executed MOU between Greyshire Village and Skillpoint Alliance as well as resumes of key personnel who will be actively involved in the delivery of services. An annual budget for supportive services has been included in the twenty year pro forma attached at **Exhibit 10**. Per the terms of the MOU Skillpoint and Saigebrook will work jointly to identify and secure other potential sources of funding for on-site supportive services.

In year 1, \$20,000 has been budgeted for supportive services.

In year 2, \$20,600 has been budgeted for supportive services.

In year 3, \$21,218 has been budgeted for supportive services.

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MOU) by and between **Skillpoint Alliance (SKILLPOINT)** a 501 (c)3 social enterprise located at 201 E. 2nd Street, Suite B, Austin TX 78701 and **Greystone Village, LLC** located at 421 West 3rd Street, Suite 1504, Austin TX 78701, outlines the responsibilities and expectation for both parties in support of achieving the following mutually beneficial outcomes:

Greystone Village will provide onsite computer laboratory/ training space include:

- o One STEM Education and Adult Workforce Training Lab spaces each able to seat up to 20 people.
- o Wireless internet capabilities

Skillpoint will provide:

- o Trained instructors and staff to facilitate all the programs.
- o Equipment and supplies as needed to facilitate the trainings.

Skillpoint will provide the following in Year 1

Empower: Computer Proficiency

- o Skillpoint will increase the number of computer proficient adults by prioritizing recruitment and marketing to the complex for Skillpoint's (Empower) 10-week Proficiency Series. The digital inclusion of low income Austin residents will mean an increase of employment opportunities and community engagement. More than computer literacy, Skillpoint's Empower program will develop proficiency skills with computers. We will offer day and/or evening classes two times a year; serving approximately 40 people.

STEM Summer Camps

- o Skillpoint will provide a minimum of two week long summer camps for area resident children aged 5-12 years old. Each camp will have a primary science, technology, engineering, and math focus. Available camps are Nano Tech, Future City, Solar Racers, Mine Craft, Robotics, and First Lego League. Recruitment for camps will prioritize Greystone Village residents, but also allow youth from surrounding areas. Summer camps will partner with area funders to provide scholarships for the summer camps provided. Skillpoint will offer two STEM Camps over the course of the summer; serving as many as 40 youth.

Skillpoint will provide an evaluation at the end of Year 1 in order to determine viability of the programs delivered and the possibility of adding additional trainings for Greystone Village residents starting in Year 2.

Skillpoint and Greystone Village agree to work collaboratively on all funding requirements to make this project a success.



2/1/17

Megan Lasch
Authorized Agent, Greystone Village, LLC



2-1-17

Kevin Brackmeyer
Executive Director, Skillpoint Alliance

Kevin Brackmeyer

2504 Galewood Place, Austin, TX 78703 |

EDUCATION:

- **University of Texas - Brownsville**
Masters in Educational Administration (1995)
- **Southwest Texas State University**
Bachelor of Arts (1987)

BIOGRAPHY: Mr. Kevin Brackmeyer is a man with many titles: an accomplished administrator, principal, and more importantly, a proven leader.

A public school and community servant spanning over two decades, Kevin Brackmeyer is a dynamic leader in the education field with a vision for the future and driven to develop in students a desire to excel. Indeed, because of his focus on the future and desire to make his district a showplace of achievement, President



Obama during his “job and opportunities tour” visited Manor ISD highlighting New Tech High School for its high graduation rates and significant college enrollment numbers. Not satisfied, Kevin aggressively pursued the establishment of the new Austin Community

College/Manor ISD Certification Center featuring six new CTE programs, leading to certifications and post-secondary credit.

Kevin seeks the challenges presented by working with an urban population- high poverty, with significant

diversity. Under his leadership, Kevin oversaw significant achievement gains made across the board, including the

passage of a major bond initiative of \$124.9 million in a difficult economy. He worked diligently with his team improving high school outcomes while instilling a strong focus on preparing students for college and the workforce. For his leadership, the Austin Chamber of Commerce presented Kevin Brackmeyer its prestigious Superintendent of the Year award. Few have what Mr. Kevin Brackmeyer has - experience, education, energy, and most important of all, leadership.

CERTIFICATIONS:

- Superintendent
- Principal
- Assistant Principal
- Special Education (K-12)
- Franklin Covey Trainer

Awards:

- Superintendent of the Year by the Austin Chamber of Commerce (2015)
- Appointed to TEA Accountability Policy Advisory Committee (APAC) 2015-16
- Bronze Medal” as one of the best high schools in the nation (U.S. News & World Report)

AREAS OF EXPERTISE

- Strategic planning
- Fiscal leadership
- Grant writing
- Excellent communicator
- Public Speaking/ Communication
- Customer Relations
- Mentoring and motivating
- Focus on outcomes/ post-secondary readiness
- Leadership/ Execution

Detailed Summary Professional Experience

Superintendent

Manor Independent School District

2012 - 2016



- Collaborated with ACC to create a partnership to provide industry recognized certifications for high school students, in addition to earning high school credit, and transferable college credit. Opened ACC/MISD Certification Center in September of 2015.
- Initiated and developed a systematic approach to addressing graduation rates and direct to college enrollment which were recognized as the highest in Central, Texas.
- Initiated and managed the implementation of a \$124.9 million bond
- Secured grants to help fund various programs and initiatives, totaling \$20 million dollars.
- Developed support system with various non-profit organizations for at-risk children
- Increased student attendance in less than one year via collaboration with district leadership and community partnerships increasing funding by approximately 1 million dollars.
- Established partnership with Austin Travis County Integral Care and People's Community Clinic providing integrated behavioral health and medical care to all students.
- Established new teaching positions during funding shortfall to accommodate growth, maintain effective classroom ratios, and increase elective course offerings in CTE.
- Negotiated Chapter 313 Agreement with Samsung, increasing funding to \$1 million dollars.
- Collaborated with the White House in hosting President Obama during his "job and opportunities tour" showcasing Manor New Tech High School for high graduation rates and significant college enrollment numbers.
- Launched a multi-media campaign including internet radio, community newspaper, mobile app, and twitter accounts. District was highlighted in 80+ media appearances covering district and state accountability, college and career readiness, House Bill 5 and other legislative measures, as well as innovation, school safety technology, STEM, and community partnerships.
- Testified and met with legislators in order to secure support of House Bill 5
- Established collaborative relationships with over 200 partners, including Samsung, E3 Alliance, Applied Materials, United Way, and Communities in Schools.
- Created Superintendent's Advisory Committee consisting of over 60 partners in order to ensure seamless communication and collaboration of district goals and initiatives.

PRINCIPAL/ADMINISTRATOR

Manor Independent School District

2011 - 2013



- Led campus to significant increases in graduation rates including annual increases in the number of college bound graduates and the amount of financial aid offered to low income students graduating high school.
- Led a strong focus to secure approximately 2 million dollars in scholarships for college bound students.
- Led the transformation of the campus in improving test scores in all subject areas that resulted in the campus becoming "Acceptable" for the first time in four years.
- Focused on changing the culture of the campus with a strong commitment to promoting and empowering student leadership and cultivating positive engaging relationships within the learning community.
- Secured 2 million dollar grant to implement school wide turn around initiatives.

EXECUTIVE PRINCIPAL, OFFICE OF MIDDLE SCHOOL

Austin Independent School District

2008 – 2009

- Created and implemented a strategic plan of action to address varying systematic needs district wide and at individual campuses.
- Collaborated with campus principals regarding the day-to-day operations of the campus, including curriculum assessment, budget, student discipline, and academic intervention.
- Supervised and led middle school principals in transforming struggling campuses.
- Worked closely with community partners to provide support to students, parents and staff for struggling East Austin middle schools.



PRINCIPAL/ ADMINISTRATOR/ TEACHER

Harlingen Independent School District

1995 - 2008

- Directed the day-to-day operations of the middle school.
- Collaborated with staff to implement a team-teaching approach and assisted teachers in understanding their varied strengths to ensure balance throughout each grade level.
- Established an integrated curriculum with rigorous and relevant instruction for all students.
- Worked with team leaders to implement goals to ensure consistency across the team.
- Collaborated with parents and community stakeholders to promote student success
- Principal Intern (1994 - 1995)
 - Directed the day-to-day operations of the middle school.
 - Collaborated with staff to implement a team-teaching approach and assisted teachers in understanding their varied strengths to ensure balance throughout each grade level.
 - Worked to establish an integrated curriculum that supported rigorous and relevant instruction for all students.
 - Worked with team leaders to implement goals and expectations to ensure consistency across the team.
 - Collaborated with parents and community stakeholders to promote student success and create a culture of giving.
- Special Ed Teacher (1989 - 1992)
 - Provided instruction and initiated community job placements for students with disabilities.



DIRECTOR, COMMUNITY DEVELOPMENT

Rio Grande Home Health

2005 – 2008

- Planned and directed public relations and promotional communications.
- Established partnerships with various members of the medical community in order to promote the mission of the organization.



PROFESSIONAL ORGANIZATIONS

- Care Communities Board of Directors, 2016 to present
- Manor's Mentoring Program Volunteer, 2015 to present
- Casis Elementary and O'Henry Middle School PTA Member, 2009 to present
- University of Texas at Austin, Advisory Board, Principalship Program, 2013 to 2014
- Children At Risk State of Pre-K Advisory Committee Member, 2014
- Tarrytown United Methodist Church, Member, 2012 to present
- Tarrytown United Methodist Church Facilities Board, 2016 to present
- West Austin Youth Association and Western Hills Little League Volunteer Coach, 2008 to present
- Northwest Hills Staff Parish Relations, Committee Member, 2010 to 2011
- Northwest Hills United Methodist Church, Stewardship Committee Member, 2009 to 2012
- Valley Baptist Hospital Foundation, Member, 2005 to 2008
- Rio Grande Valley MHMR, Advisory Board, 1998 to 2003
- Texas Special Olympics, Coach & Volunteer, 1988 to 1996
- Harlingen Boys and Girls Club, Volunteer, 1995 to 2008

AWARDS

- Recognized as 2015 Superintendent of the Year by the Austin Chamber of Commerce
- Appointed to the TEA Accountability Policy Advisory Committee (APAC) 2015-16
- Featured in Austin's Eastern Frontier documentary "Teaching a Booming Student Population"
- Featured in *Governing Magazine* Feb 2015 article: "Suburbs Struggle to Aid the Sprawling Poor"
- Appointed to DTC70 Executive Committee for Central Texas Business & Education Partnership
- Manor ISD awarded "Greatest Improvement in Direct to College Enrollment Rate" Nov. 2012, 2013, 2015
- Manor High School "Highest Financial Aid Saturdays Program Participation" Nov. 2013 & 2015
- MNTHS selected as a "Partnership for 21st Century Skills Exemplar School." Dec. 2014
- Financial Integrity Rating System of Texas "Superior Achievement", Sept. 2012 & Sept. 2013
- Comptroller's Financial Transparency Gold Star Award, Dec. 2012 & 2013
- "MNTHS Receives Bronze Medal" as one of the best high schools in the nation (U.S. News & World Report)
- Pre-K Center of Excellence Distinction, Dec. 2012: BME, MES, PME
- Achieved "Recognized" Ratings for 2004, 2005 and 2007 (at middle school level, 70% low SES)
- Reader's Choice, 2004-2007: #1 Middle School in the Rio Grande Valley
- Reader's Choice, 2006-2007: Best Administrator and #1 Home Health Care Agency
- Coakley MS #1 in fund raising for United Way, Toys for Tots, Food Bank, Ronald McDonald House & Easter Seals

REFERENCES

- Available upon request

Aaron R. Hill

SUMMARY OF QUALIFICATIONS

Education professional with nearly six years of experience managing programs serving adult learners. Relationship-driven, with skills in project management, supervision, and collaboration.

PROFESSIONAL EXPERIENCE

Senior Trainer & Project Leader | Professional Development Program 3/2015 – 6/2016

- Fostered improved platform skills of 8 team members through coaching.
- Managed 12 training programs as part of \$1.3 million contract with New York State in support of TANF and SNAP policy training.
- Orchestrated major updates to 4 training programs.
- Oversaw development of 3 synchronous e-learning training programs.
- Corresponded with New York State contract sponsors and subject matter experts.

Complex Coordinator | Northern Illinois University 8/2014 – 3/2015

- Supervised, coached, and motivated 4 direct reports and 38 indirect reports.
- Founded a first-generation college student group attended by 35 students.
- Collaborated with outside campus offices to pilot 3 student retention initiatives.

Residence Hall Director | Northern Illinois University 7/2012 – 8/2014

- Supervised, coached, and motivated 11 direct reports and 30 indirect reports.
- Chaired project to overhaul previous staff evaluation tool.
- Transformed campus-wide signature program with cost savings of \$4,000/year.
- Awarded Advisor of the Year for mentorship and student hall council engagement.

Assistant Complex Director | Western Illinois University 7/2010 – 5/2012

- Designed and implemented over 10 classroom training programs.
- Supervised, coached, and motivated 10 direct reports and 20 indirect reports.

SKILLS

Software:

- MS Office suite
- Google Drive & Dropbox
- Sharepoint

Key:

- Supervision
- Adult learning theory
- Curriculum development
- Project management

EDUCATION, CERTIFICATIONS, & LEARNING

M.S. College Student Personnel

Western Illinois University

B.A. International Political Economy

Carthage College

Certified Associate in Project Management

Project Management Institute

Instructional Design Essentials; Instructional Developer Essentials

Lynda.com

Exhibit 12

***Notification Letters & Certified Mailing
Status Report***



*Saigebrook
Development*

January 7, 2017

Claudette Lowe
Greater SRCC Neighborhood Planning Team
400 Academy Dr
Austin TX 78704

Dear Ms. Lowe:

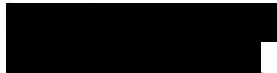
Greyshire Village LLC is making an application for the Housing Tax Credit Program and possibly the Multifamily Direct Loan Program with the Texas Department of Housing and Community Affairs (TDHCA) for Greyshire Village to be located at 3700 Payload Pass, Austin, TX 78704, Travis County. This proposed new construction development is an apartment community comprised of approximately 105 units of which 95 units will be reserved for residents at 60% of Area Median Income or below.

In the spring, TDHCA will hold public hearings in various locations around the state to gather input on Housing Tax Credit Program applications; comments can be made on any and all applications at each hearing. The hearing schedule along with contact information for written public comment will be posted on TDHCA's Public Comment Center website (<http://www.tdhca.state.tx.us/public-comment.htm>) later this year. Additionally, as required by TDHCA, an applicant for funding must disclose that in accordance with TDHCA's rules, aspects of the proposed development may not yet have been determined or selected or may be subject to change, such as changes in the amenities ultimately selected and provided.

Sincerely,



Lisa Stephens
Consultant, Saigebrook Development LLC
Representative for Greyshire Village LLC
421 W 3rd St, #1504
Austin, TX 78701





*Saigebrook
Development*

January 7, 2017

Gretchen Otto
South River City Citizens Assoc
512 E. Mary St
Austin TX 78704

Dear Ms. Otto:

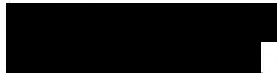
Greyshire Village LLC is making an application for the Housing Tax Credit Program and possibly the Multifamily Direct Loan Program with the Texas Department of Housing and Community Affairs (TDHCA) for Greyshire Village to be located at 3700 Payload Pass, Austin, TX 78704, Travis County. This proposed new construction development is an apartment community comprised of approximately 105 units of which 95 units will be reserved for residents at 60% of Area Median Income or below.

In the spring, TDHCA will hold public hearings in various locations around the state to gather input on Housing Tax Credit Program applications; comments can be made on any and all applications at each hearing. The hearing schedule along with contact information for written public comment will be posted on TDHCA's Public Comment Center website (<http://www.tdhca.state.tx.us/public-comment.htm>) later this year. Additionally, as required by TDHCA, an applicant for funding must disclose that in accordance with TDHCA's rules, aspects of the proposed development may not yet have been determined or selected or may be subject to change, such as changes in the amenities ultimately selected and provided.

Sincerely,



Lisa Stephens
Consultant, Saigebrook Development LLC
Representative for Greyshire Village LLC
421 W 3rd St, #1504
Austin, TX 78701



WELCOME TO
www.clicknprintcertified.com

[Member Information](#) | [Logout](#)

via Email		Code: Austin Greystone Village		View Signature
Request Signature via Email	Lisa Stephens	Steve Adler, City of Austin, PO Box 1088, Austin, TX, 78767 Code: Austin Greystone Village	1/8/2017	Delivered January 12, 2017 View Signature
Request Signature via Email	Lisa Stephens	Ora Houston, Austin City Council District 1, PO Box 1088, Austin, TX, 78767 Code: Austin Greystone Village	1/8/2017	Delivered January 12, 2017 View Signature
Request Signature via Email	Lisa Stephens	Delia Garza, Austin City Council District 2, PO Box 1088, Austin, TX, 78767 Code: Austin Greystone Village	1/8/2017	Delivered January 12, 2017 View Signature
Request Signature via Email	Lisa Stephens	Sabino "Pio" Rentena, Austin City Council District 3, PO Box 1088, Austin, TX, 78767 Code: Austin Greystone Village	1/8/2017	Delivered January 12, 2017 View Signature
Request Signature via Email	Lisa Stephens	Gregorio "Greg" Casar, Austin City Council District 4, PO Box 1088, Austin, TX, 78767 Code: Austin Greystone Village	1/8/2017	Delivered January 12, 2017 View Signature
Request Signature via Email	Lisa Stephens	Ann Kitchen, Austin City Council District 5, PO Box 1088, Austin, TX, 78767 Code: Austin Greystone Village	1/8/2017	Delivered January 12, 2017 View Signature
Request Signature via Email	Lisa Stephens	James "Jimmy" Flannigan, Austin City Council District 6, PO Box 1088, Austin, TX, 78767 Code: Austin Greystone Village	1/8/2017	Delivered January 12, 2017 View Signature
Request Signature via Email	Lisa Stephens	Leslie Pool, Austin City Council District 7, PO Box 1088, Austin, TX, 78767 Code: Austin Greystone Village	1/8/2017	Delivered January 12, 2017 View Signature
Request Signature via Email	Lisa Stephens	Ellen Troxclair, Austin City Council District 8, PO Box 1088, Austin, TX, 78767 Code: Austin Greystone Village	1/8/2017	Delivered January 12, 2017 View Signature
Request Signature via Email	Lisa Stephens	Kathie Tovo, Austin City Council District 9, PO Box 1088, Austin, TX, 78767 Code: Austin Greystone Village	1/8/2017	Delivered January 12, 2017 View Signature
Request Signature via Email	Lisa Stephens	Alison Alter, Austin City Council District 10, PO Box 1088, Austin, TX, 78767 Code: Austin Greystone Village	1/8/2017	Delivered January 12, 2017 View Signature
Request Signature via Email	Lisa Stephens	Claudette Lowe, Greater SRCC Neighborhood Planning Team, 400 Academy Dr, Austin, TX, 78704 Code: Austin Greystone Village	1/8/2017	Delivered, Left with Individual January 11, 2017 View Signature
	Lisa Stephens	Gretchen Otto, South River City Citizens Assoc, 512 E. Mary St, Austin, TX, 78704 Code: Austin Greystone Village	1/8/2017	Notice Left (No Authorized Recipient Available) January 12, 2017 Signature Pending
	Lisa Stephens	Jean Mather, Zoning Committee of SRCC, 1611 Alameda Dr, Austin, TX, 78704 Code: Austin Greystone Village	1/8/2017	Notice Left (No Authorized Recipient Available) January 12, 2017 Signature Pending
Request Signature via Email	Lisa Stephens	Patty Sprinkle, South Central Coalition, 1114 Fieldcrest Dr, Austin, TX, 78704 Code: Austin Greystone Village	1/8/2017	Delivered, Left with Individual January 11, 2017 View Signature

Rental Housing Development Assistance (RHDA) Application for Rental Development Financing

Greystone Village

3700 Payload Pass, Austin TX 78704



SUBMITTED BY:

Saigebrook Development, LLC

Contact: Megan Lasch

421 West 3rd Street, Suite 1504

Austin, Texas 78701



Submitted: February 3, 2017

February 3, 2017

David Potter
Neighborhood Development Program Manager
Austin Housing Finance Corporation
1000 E. 11th Street, 2nd Floor
Austin, TX 78702

Re: RDHA Response for Greynshire Village
3700 Payload Pass, Austin, Texas

Dear Mr. Potter,

We are most pleased on behalf of our development team and Saigebrook Development, LLC (“Saigebrook”) to submit this request for the Greynshire Village community. We are excited about the possibility of working with the City of Austin on the proposed development.

Saigebrook Development and its Principal, Lisa Stephens, has specialized in providing first-class affordable and workforce housing communities in urban core and suburban areas since 1996. Ms. Stephens has secured 14 allocations of Housing Tax Credits in the last 7 application cycles in Texas and has financed and closed approximately 5,000 units in the southeastern United States. Greynshire Village would be Saigebrook Development’s third community in the Austin community. Art at Bratton’s Edge celebrated its grand opening on December 7th. This community is a garden style, mixed income, family oriented development located off I-35 and Grand Avenue Parkway. This amenity rich development offers one, two, and three bedroom apartments totaling 78 units. The community consists of two and three-story buildings and a two story clubhouse/amenities center with units above. LaMadrid Apartments was funded in 2015 and is currently under construction. LaMadrid will be located off south Manchaca and Ravenscroft Drive. Anticipated to begin leasing in the summer of 2017, this development will offer one, two, and three bedroom garden apartments and townhomes totaling 95 units.

Saigebrook specializes in providing affordable housing for the workforce, including mixed income and mixed use concepts in several communities. The Saigebrook team is proficient in creating outdoor amenities that encourage connectivity and walkability throughout the development site and surrounding community as well as creating recreational and community living spaces in both garden style and podium style developments. Through strategic design of the proposed development project, the goal is to create urban style housing that is affordable to the local workforce while also providing options for market rate rental units within the community.

The proposed mixed income development, Greynshire Village, would be located at the intersection of Payload Pass and E. Ben White Boulevard Frontage Road in Austin. This 2.45 acre multi-family development will consist of 84 units of which, 76 are targeted as

affordable housing at 30-60% AMI and 8 for market rate housing. The development will set aside 16 units for Permanent Supportive Housing and an additional 10% of the units (9 units) will be reserved for persons with disabilities as defined by the Section 811 Project Rental Assistance Program. In accordance with RHDA Guidelines a minimum of 10% of all units and all of the community amenity space will be designed and constructed to allow for accessibility to persons with limited mobility. An additional 2% of the units will be also designed for hearing and visual disabilities. Furthermore, 73 units will be fully adaptable, to accommodate those with disabilities and will be modified as needed by resident request.

The proposed development plan is comprised of four and five-story elevator served residential buildings over surface parking, including a clubhouse and amenities center integrated into the base of one of the buildings. The property will have a mix of efficiency, one, two and three bedroom units.

The community surrounding Greynshire Village offers accessibility to education, transportation, employment opportunities, and recreational and commercial services, which perfectly align with The City of Austin's goals for new affordable housing projects. Greynshire Village helps to achieve the City's goals by connecting affordable housing to local amenities, commercial services, jobs and healthcare.

Saigebrook Development will apply for \$1.5 million in annual 9% housing tax credits from Texas Department of Housing and Community Affairs (TDHCA) in the 2017 application cycle finance the development and construction of the property. Tax credit equity would provide approximately \$13.3 million in financing. The applicant plans to apply for CDBG or local government loan of \$4 million from the City of Austin HFC.

Greynshire Village will provide an expansion of high quality, affordable, sustainable housing in the City of Austin, in a location that is currently underserved by affordable housing for families and households. We believe this development is consistent with the City's goal to provide access to livable neighborhoods and increase opportunities for self-sufficiency.

Thank you for the opportunity to submit this request. We look forward to answering any questions you may have. Please contact Megan Lasch at [REDACTED] or at [REDACTED] concerning this Response.

Sincerely,



Megan Lasch
Saigebrook Development, LLC
421 West 3rd Street Ste. 1504
Austin, TX 78701