

**AUSTIN HOUSING FINANCE CORPORATION**  
**Application for Financing for Homeownership Projects**

**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 2012-13 Action Plan goals and policy direction from the Austin City Council.

**Project Name:** 807 Waller Ownership Project

**Project Address:** 807 Waller Street Austin, TX **Zip Code** 78702

City of Austin  
**FEB 25 2013**  
NHCD / AHFC

**Total # units in project:** 1  
**Total # units to be assisted with AHFC Funding:** 1

**Project type:**  Acquisition  Rehabilitation  Acquisition & Rehabilitation  New construction

**Amount of funds requested:** \$145,000 **Terms Requested:** 0% interest, deferred, 99 year affordability period

**Role of applicant in Project (check all that apply):**  Owner  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).

Guadalupe Neighborhood Development Corporation  
**Name**

813 East 8<sup>th</sup> Street  
**Street Address**

Austin Texas, 78702 512-479-6275  
**City** **State, Zip** **Telephone #**

Mark Rogers 512-479-6275 gndc@sbcglobal.net  
**Contact Person** **Contact Telephone #** **E-mail address**

[REDACTED]  
**Federal Tax ID Number or SS#**

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.

Guadalupe Neighborhood Development Corporation  
**Legal Name of Developer/Entity**

  
**Signature of Authorized Officer**

2/25/13  
**Date**

Executive Director  
**Title**

**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.

**3. Project Description – Provide a brief project description that addresses items "A" through "G" below.**

In 2009 GNDC acquired a small, 2,550 square foot lot, located at 807 Waller Street with the assistance of General Obligation Bond financing. Since that time, construction plans and specification for a three bedroom, two and a half bath home with approximately 1,360 square feet have been developed and are now permit ready. In 2011, GNDC paid for the relocation of an electrical pole at an out of pocket expense of \$11,717.

GNDC has marketed this home-ownership opportunity to its tenant households with an income at or below 80% MFI; especially targeting 3-person or larger households with an income at or below 80% MFI, 4-person households with an income at or below 60% MFI, and 5-person households with an income at or below 50% MFI. GNDC is giving priority to applicants in the following order:

1. Current GNDC tenants
2. Residents and former residents of GNDC's service areas within East Austin
3. All other income-eligible households

The sale will use a community land trust model that GNDC developed for a sale for a house at 1313 Willow Street. The sale transpired in November of 2012. There will be a 99-year affordability period, ensured by a 99-year ground lease with the buyer. In the future, whenever the home is sold, it must be sold to a household that meets current qualifications as defined by HUD as having an income at or below 80% of the Austin MFI. The 99-year affordability period would renew upon each sale. GNDC has made great strides in establishing the community land trust in Austin and in Texas. The sale of 1313 Willow appears to be the first Community Land Trust house sale in the state.

The community land trust is beneficial to the homebuyer, GNDC and the City of Austin. It is beneficial to the homebuyer because it significantly reduces the mortgage amount they would need to buy the property if land were included and reduces the homebuyer's property taxes because the improvements will be taxed at a reduced value and the land should have almost no tax value. It benefits GNDC because the nonprofit will maintain site control, ensuring that future owners meet low-to-moderate income requirements. A community land trust is beneficial to both GNDC and the City of Austin because it ensures long-term affordability, thereby bringing the highest return on the investment of public dollars. It benefits the City of Austin, the County, and other taxing entities because it takes vacant land that is currently fully exempt under the CHDO tax exemption, and develops housing that will be taxed. It also benefits by maintaining diversity in areas that are losing affordability to households with very low to moderate incomes.

GNDC, with assistance from the University of Texas School of Law's Community Law Clinic, is currently working with the Travis County Appraisal District to develop an appropriate method for determining the values for both the land and improvements and how to apply the CLT tax exemption for land trust properties.

The AHFC funds being requested will finance the hard development costs, including construction contingency, for the proposed house. Over a year ago, GNDC solicited cost estimates from three experienced home builders who provided an average total construction cost of \$100 per square foot. The construction costs for the house at 1313 Willow Street, completed in October 2012 were \$103 per square foot. GNDC is requesting \$145,000 in AHFC funds (in the form of a 0% interest, 99-year deferred, forgivable loan) to meet the development costs for this single family home. A construction contingency/developer fee of 3.5% is included in these costs to meet increased costs since the last

estimates were received and other unforeseen expenses. It is expected that construction material and labor costs will continue to rise from now to the time construction starts.

**a. Indicate the location by providing an area map with the property highlighted.**

See attached.

**b. Summarize the key financials of the project, clearly indicating total project cost, the amount and intended use of all AHFC funds requested, the amount(s) and provider(s) of other funding and the status of those commitments.**

The AHFC funds being requested will finance the construction costs and contingency for the proposed house. Over a year ago, GNDC solicited cost estimates from three experienced home builders with an average total construction cost of \$100 per square foot. The construction costs for the house at 1313 Willow Street, completed in October 2012 were \$103 per square foot. The house designed for 807 Waller has approximately 1360 square feet. At a cost of \$103 per square foot, construction would cost \$140,000. A 3.5% contingency of \$5,000 is included.

GNDC is requesting \$145,000 in AHFC funds (in the form of a 0% interest, 99-year deferred, forgivable loan) to meet the costs for this development. A construction contingency/developer fee of 3.5% is included in these costs to meet any unforeseen expenses and cost overruns due to volatile construction material and labor costs at the time of a construction start. In exchange, GNDC will provide the City of Austin with a 99-year commitment to maintain an affordable homeownership opportunity at 807 Waller.

**c. Indicate the type of structure(s) (i.e., single-family detached, etc.), the number of units, the number of bedrooms and bathrooms in each type or style of unit, and the size of the units in square feet.**

The structure proposed is a two-story, three-bedroom, two and a half bath single-family home with approximately 1,360 square feet.

**d. Indicate the expected sales price for each type or style of unit.**

The sales price will be based on an independent fair market appraisal of the house (improvements) at the time of sale. Based on recent sales of comparable newly constructed homes in the area and the values assigned by TCAD to the improvements, and on the appraisal of 1313 Willow Street, this house should appraise for approximately \$180,000.

However, because the eligible buyer likely will not be able to secure a mortgage for an improvements-only property sold in a community land trust arrangement, a mortgage will be calculated based upon what they can actually afford, applying no more than 30% of their gross income towards principal, interest, taxes, insurance, any other escrows and any fees.

GNDC will service the mortgage and adjust it, if necessary if the property taxes were not initially estimated accurately. Because GNDC will be the mortgage provider, it will be possible to adjust the mortgage if either the income of the household decreases significantly or if tax and insurance costs increase unexpectedly. The mortgage, therefore, can remain affordable throughout its term, avoiding the possibility that the owner of the house will "be taxed out" of their home.

GNDC and other proponents of Community Land Trust home sales have pursued and will continue to pursue mortgages with typical lenders for community land trust homes. However, to date, GNDC has not had any success in securing mortgages for its Community Land Trust projects. GNDC is currently servicing the mortgage for the house at 1313 Willow.

**e. List the income levels of proposed homebuyers expressed in terms of the percent of Median Family Income for the Austin-Round Rock MSA.**

GNDC has marketed this home-ownership opportunity to its tenant households currently paying more than \$550 in monthly rent. GNDC specifically targeted households with median incomes between 40% and 80% MFI. GNDC is giving applicants the following priority:

1. Current GNDC tenants

2. Income and credit-worthy residents and former residents of East Austin
3. All other eligible low-to-moderate households

**f. If there are existing structures, provide documentation from the taxing authority or other third-party source indicating the year the structure was built.**

There are no existing structures on site.

**g. Demonstrate the development's compatibility with current Neighborhood Plan (if applicable).**

The proposed project is in compliance with the zoning and uses adopted in the Central East Austin Neighborhood Plan and it has the support of the Neighborhood Plan Contact Team.

**Please attach the following to the description of the above items.**

**h. Locate on the "Opportunity Map of Austin" the census tract in which the property lies. The map is attached to the Program Guidelines.**

According to the Opportunity Map of Austin, the site is located in a low ranking area.

**4. Site Control and Demonstration of Value**

Include evidence of site control such as a warranty deed or a current, receipted earnest, and provide a real estate appraisal that is no older than six months and that uses 3 or more comparables, or current tax documentation that substantiates the value of the project.

Included with this application is TCAD documentation for the property that indicates site ownership by GNDC.

Enclosed is an appraisal for 1313 Willow that includes comparable sales for homes similar to what will be built at 807 Waller and TCAD valuations for nearby comparable homes:

| <u>Address</u>         | <u>Description</u>            | <u>TCAD Improvement/Total Value</u> |
|------------------------|-------------------------------|-------------------------------------|
| 2205 Canterbury Street | 3 bedroom/2 bath (1,144 sqft) | \$135,700/ \$245,700                |
| 1507 Willow Street     | 2 bedroom/1 bath (1,288 sqft) | \$201,453/\$311,453                 |
| 63 Comal Street        | 2 bedroom/2 bath (1,400 sqft) | \$212,400/\$278,400                 |
| 1313 Willow Street     | 2 bedroom/2 bath (1130 sqft)  | \$150,000/\$270,000                 |

**5. 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. If the project is approved for funding, appropriate zoning must be in place prior to execution of loan documents.

See Attached.

**6. 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.

See Attached.

**7. 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 also provide narrative information about the skills you or your development team members have in the following areas:

- a. project management,
- b. market analysis,
- c. site selection and control,
- d. planning and construction,
- e. design, architecture and engineering,
- f. legal and accounting, and
- g. federal funding rules.

GNDC is a 501(c)(3) non-profit celebrating over 30 years of service as an affordable housing provider to families from east Austin. Since formation in 1981, GNDC has rehabilitated over 100 homes and has made home owners of over 45 families. GNDC also offers an ongoing rental program with 49 single-family and 22 multi-family units that provide high quality, long-term affordable housing units to families from the Guadalupe Neighborhood target areas. GNDC provides property management services for all of its rental housing and has done so since the organization's inception. As of 2011, GNDC has been providing property management services for 26 single family homes owned by a subsidiary of the City of Austin.

Although GNDC is not a recognized supportive services provider, GNDC has over thirty years of experience serving several special need populations that include the elderly, disabled, single parent households, and persons that meet the City of Austin's qualifications for permanent supportive housing that includes the homeless, near homeless, and persons with incarceration records.

GNDC is widely regarded as the most effective and active neighborhood development corporation and has moved to a leading position among the builders of "green" affordable housing in Austin, Texas. During its existence, GNDC has received many awards in recognition of its community service to east Austin. GNDC's achievements are best exemplified by the successful preservation of community character and neighborhood integrity in light of neighborhood changes that include the encroachment of the downtown entertainment scene and a steady gentrification by new home-owners and rising property taxes that are displacing the historically Hispanic and African American families that have lived in Central East Austin their entire lives.

GNDC has developed project management, market analysis, site selection and control, planning and construction experience and skills throughout its thirty plus years of existence. GNDC partners with equally experienced architects, engineers, and other development team members for its housing projects.

GNDC staff is knowledgeable of current state and federal funding rules and programs. GNDC has gained experienced in the Low Income Housing Tax Credit Program having successfully secured a 2006 tax credit allocation to develop La Vista de Guadalupe which was open for occupancy in 2008. GNDC staff is gaining experience in other TDHCA funding programs, such as the Neighborhood Stabilization Program. In 2012, GNDC was approved as a NSP reserve participant and has received approval at THDCA's September board meeting for NSP funding to construct four duplexes at the Guadalupe-Saldana Net Zero Subdivision. Construction of these units is currently underway.

|                       | <b>Name(s) &amp; Any Comments on Role</b>   | <b>MBE<br/>?<br/>(Mark<br/>X if<br/>Yes)</b> | <b>WBE<br/>?<br/>(Mark<br/>X if<br/>Yes)</b> | <b>Non-<br/>profit?<br/>(Mark X<br/>if Yes)</b> |
|-----------------------|---|--|--|---|
| Owner                 | Guadalupe Neighborhood Development Corp.    |  |  | X   |
| Developer             | Guadalupe Neighborhood Development Corp.    |  |  | X   |
| Architect             | LS Johnston Architects                      |  | X  |   |
| Other<br>Lenders      |   |  |  |   |
| Attorney              | Texas RioGrande Legal Aid & U.T. Law School |  |  | X   |
| Accountant            | Montemayor Hill & Company                   | X  | X  |   |
| General<br>Contractor | TBD   |  |  |   |
| Other:                |   |  |  |   |

- 8. Development Schedule.** Complete the grid below. Re-order the steps according to the appropriate sequence for your project, and add in any other significant steps integral to your project's development. If the development schedule differs across several properties to be involved in the project, provide a development schedule for each property. Please be as precise as possible, narrowing dates by 15 day intervals.

|  | DATE(S)   |
|--|---|
| Acquisition and/or holding   | Completed   |
| Environmental and/or historic review (AHFC)                                    | Completed   |
| Securing and packaging project financing                                       | May 2013  |
| Construction Specifications and Cost estimates                                 | Completed   |
| Construction Bids  | April 2013  |
| Construction Start   | May 2013  |
| Anticipated Draws (list all)   | June, July, August, September, October, November, December 2013 |
| End/ Completion of Construction  | November/December 2013  |
| Marketing and Sales  | April 2013 through June 2013                                    |
| Project Completion (i.e., all homes conveyed to low to moderate income buyers) | December 2013   |

- 9. Developer Capacity.** Provide narrative information on recent, similar, and successful experience in affordable housing development. Narrative should include information about experience from project conception, execution, and completion. Include experience using multiple fund sources, marketing and sale of homes, and previous working history with the Austin Housing Finance Corporation.

In 2012, GNDC completed construction on a comparable single family home for sale within a community land trust. In fact, it is the first Community Land Trust Home (new construction) in the State of Texas. It was sold to long-time GNDC renter and life-time East Austinite. GNDC was integrally involved in all phases of development that spans project conception to home sale.

- 10. Detailed Project Budget** - Use the following table, or comparable format, to provide a complete project budget. Add line-items as necessary to detail the specific funding being requested. Delineate all prior and currently requested A&D funding by individual line item.

| DETAILED PROJECT BUDGET       |                    |                                 |                           |                   |
|-------------------------------|--------------------|---------------------------------|---------------------------|-------------------|
|                               | Total Project Cost | Prior A&D Funds Used in Project | A&D Funds Being Requested | Description       |
| <b>PREDEVELOPMENT</b>         |                    |                                 |                           |                   |
| Appraisal                     | \$350              |                                 |                           | GNDC              |
| Environmental Review          |                    |                                 |                           |                   |
| Engineering                   | \$425              |                                 |                           | GNDC              |
| Survey                        | \$375              |                                 |                           | GNDC              |
| Architectural                 | \$3,000            |                                 |                           | GNDC              |
| Relocation of Electrical Pole | 11,718             |                                 |                           | GNDC              |
| <b>TOTAL PREDEVELOPMENT</b>   | <b>\$15,868</b>    |                                 |                           |                   |
| <b>ACQUISITION</b>            |                    |                                 |                           |                   |
| Site and/or Land              | \$100,000          | \$100,000                       |                           | AHFC - G.O. Bonds |
| Demolition                    |                    |                                 |                           |                   |
| Other (specify)               |                    |                                 |                           |                   |
| <b>TOTAL ACQUISITION</b>      | <b>\$100,000</b>   |                                 |                           |                   |

|   |                  |                  |                  |            |
|---|------------------|------------------|------------------|------------|
| <b>CONSTRUCTION</b>   |                  |                  |                  |            |
| Construction costs @ \$103/sq. ft. Total sq. ft. = 1,360.         | \$140,000        |                  | \$140,000        | AHFC       |
| Construction Contingency/Developer Fee<br>3.5% Construction Costs | \$5,000          |                  | \$5,000          | AHFC       |
| <b>TOTAL CONSTRUCTION</b>   | <b>\$145,000</b> |                  | <b>\$145,000</b> |            |
| <b>SOFT &amp; CARRYING COSTS</b>                                  |                  |                  |                  |            |
| Legal   |                  |                  |                  |            |
| Audit/Accounting  |                  |                  |                  |            |
| Title/Recording   | \$3,000          |                  |                  | GNDC/Buyer |
| Architectural (Inspections)                                       |                  |                  |                  |            |
| Construction Interest   |                  |                  |                  |            |
| Construction Period Insurance                                     |                  |                  |                  |            |
| Construction Period Taxes   |                  |                  |                  |            |
| Relocation  |                  |                  |                  |            |
| Marketing   | \$300            |                  |                  | GNDC       |
| Davis-Bacon Monitoring  |                  |                  |                  |            |
| Other:  |                  |                  |                  |            |
| <b>TOTAL PROJECT BUDGET</b>                                       | <b>\$264,168</b> | <b>\$100,000</b> | <b>\$145,000</b> |            |

**11. 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.).

| <b>TABLE A: SOURCES OF FUNDS SUMMARY</b> |             |                      |               |  | <b>Intended Use of Funds<br/>(Predevelopment,<br/>Acquisition,<br/>Construction,<br/>Soft Costs)</b> |
|--|-------------|----------------------|---------------|--|--|
|  | <b>Term</b> | <b>Interest Rate</b> | <b>Amount</b> | <b>Evidence (Deed,<br/>Sales Contract)</b> |  |
| Owner Equity                             |             |                      | \$119,168     | Deed, TCAD,<br>Receipts                    | Land , deferred<br>developer fee, &<br>donated services  |
| Private Financing (List Lenders Below)   |             |                      |               |  |  |
| Other Sources (List Below)               |             |                      |               |  |  |
| GNDC                                     |             |                      |               |  |  |
| Proposed AHFC Funds                      | 99 yrs      | 0%                   | \$145,000     |  | Construction   |

| <b>TABLE B: USES OF FUNDS SUMMARY</b> |            |               |
|---------------------------------------|------------|---------------|
|                                       | Total Cost | Cost Per Unit |
| Predevelopment                        | \$15,868   | \$15,868      |
| Acquisition                           | \$100,000  | \$100,000     |
| Hard Costs                            | \$145,000  | \$145,000     |
| Soft & Carrying Costs                 | \$3,300    | \$3,300       |
| Other Costs                           |            |               |
| Total Project Costs                   | \$264,168  | \$264,168     |

**b. Leveraging** – Complete Table C below. Include evidence of other funds leveraged by AHFC funds to implement the project such as owner equity and commitments from private and/or other public resources.

| <b>TABLE C: LEVERAGE SUMMARY</b> |                  |
|----------------------------------|------------------|
| <b>TOTAL AHFC FUNDS</b>          | <b>\$245,000</b> |
| <b>TOTAL OTHER FUNDS</b>         | <b>\$19,168</b>  |
| <b>LEVERAGE % – AHFC FUNDS</b>   | <b>8%</b>        |

|  | Home Buyer at 80% AMFI               | Home Buyer at 70% AMFI      | Home Buyer at 60% AMFI      | Home Buyer at 50% AMFI      |
|--|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|
|  | *Assuming a household with 4 persons |                             |                             |                             |
| Number of Bedrooms                             | 3                                    |                             |                             |                             |
| Square Footage                                 | 1,360                                |                             |                             |                             |
| Anticipated Sale Price                         | \$180,000 improvements only          | \$180,000 improvements only | \$180,000 improvements only | \$180,000 improvements only |
| Borrower Contribution (cash)                   | \$2,000                              | \$2,000                     | \$2,000                     | \$2,000                     |
| Homebuyer Subsidy                              | \$0.00                               | \$0.00                      | \$0.00                      | \$0.00                      |
| 1 <sup>st</sup> Mortgage Amount (Paid)         | \$180,000                            | \$180,000                   | \$180,000                   | \$180,000                   |
| Total Maximum Mortgage Amt (PITI + Land Lease) | \$1,460                              | \$1,280                     | \$1,098                     | \$915                       |
| Anticipated Interest Rate                      | 0% 20 Year Term                      | 0% 30 Year Term             | 0% 35 Year Term             | 0% 40 Year Term             |
| Monthly Principal Amount                       | \$750                                | \$500                       | \$425                       | \$375                       |
| Estimated Monthly Taxes                        | \$350                                | \$350                       | \$350                       | \$350                       |
| Estimated Monthly Insurance                    | \$75                                 | \$75                        | \$75                        | \$75                        |
| Monthly Maintenance Escrow                     | \$25                                 | \$25                        | \$25                        | \$25                        |
| <b>TOTAL Estimated PITI</b>                    | <b>\$1,200</b>                       | <b>\$950</b>                | <b>\$875</b>                | <b>\$825</b>                |

- 13. Partnership with Non-profit entities.** Include commitments from other non-profit organizations or a City of Austin-certified Community Housing Development Organization (CHDO) to partner on the project in some way.

GNDC an owner, developer & partner on the project is a non-profit CHDO. Legal counsel is being provided by Rio Grande Legal Aid of Texas. Community Land Trust documents and counsel is being provided by University of Texas Community Law Clinic. Homebuyer Education will be provided by Frameworks Community Development Corporation.

- 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.

See attached.

**ATTENTION:**

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



**Scoring Criteria  
Acquisition & Development Program**

**Applications received will be reviewed and evaluated according to the following criteria:**

**REQUIRED INFORMATION:**

- |                              |       |                             |       |
|------------------------------|-------|-----------------------------|-------|
| 1. Applicant Information     | _____ | 9. Developer Capacity       | _____ |
| 2a. Non-profit List of Items | _____ | 10. Project Budget          | _____ |
| or                           |       | 11. Funds Proposal:         |       |
| 2b. For-profit List of Items |       | a. Sources                  | _____ |
| 3. Project Description       | _____ | b. Uses                     | _____ |
| 4. Site Control/Value        | _____ | c. Leveraging               | _____ |
| 5. Zoning                    | _____ | 12. Good Neighbor Checklist | _____ |
| 6. S.M.A.R.T. Housing        | _____ |                             |       |
| 7. Development Team          | _____ |                             |       |
| 8. Development Schedule      | _____ |                             |       |

**EVALUATION CRITERIA:**

Proposed projects will be reviewed and scored on a competitive basis relative to the evaluation criteria below. A maximum possible score is **160** points. Proposed projects must receive a minimum score of **100** points. A score above the minimum score does not guarantee funding.

1. **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

2. **SOURCES & USES OF FUNDS** (maximum 10 points) \_10\_

- 10 points:** All sources and uses of funds are clearly indicated and sufficient evidences 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.

3. **LEVERAGE** (maximum 10 points) \_0\_

- AHFC funding relative to Total Project Costs equals:
- 10 points:** 25% or less
  - 8 points:** 26% - 30%
  - 6 points:** 31% - 35%
  - 4 points:** 36% - 50%
  - 0 points:** 51% or greater

4. **AFFORDABLE UNITS** (maximum 25 points) \_25\_

If the development has a mix of units at different income levels, add the results for the percentage of units in each income category up to the maximum of 25 points. If the project has a percentage of units in a given income category that is not an exact multiple of ten as shown in the chart, please round up to the next multiple of 10 and use that point value.

| <b>% of AHFC Assisted Units in Total Development</b> |            |            |            |            |            |            |            |            |            |             |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| <b>% of MFI</b>                                      | <b>10%</b> | <b>20%</b> | <b>30%</b> | <b>40%</b> | <b>50%</b> | <b>60%</b> | <b>70%</b> | <b>80%</b> | <b>90%</b> | <b>100%</b> |
| <b>80%</b>   | <b>0</b>   | <b>5</b>   | <b>7</b>   | <b>10</b>  | <b>12</b>  | <b>15</b>  | <b>17</b>  | <b>20</b>  | <b>22</b>  | <b>25</b>   |
| <b>65%</b>   | <b>5</b>   | <b>7</b>   | <b>10</b>  | <b>12</b>  | <b>15</b>  | <b>17</b>  | <b>20</b>  | <b>22</b>  | <b>25</b>  |             |
| <b>60%</b>   | <b>7</b>   | <b>10</b>  | <b>12</b>  | <b>15</b>  | <b>17</b>  | <b>20</b>  | <b>22</b>  | <b>25</b>  |            |             |
| <b>50%</b>   | <b>10</b>  | <b>12</b>  | <b>15</b>  | <b>17</b>  | <b>20</b>  | <b>22</b>  | <b>25</b>  |            |            |             |
| <b>30%</b>   | <b>12</b>  | <b>15</b>  | <b>17</b>  | <b>20</b>  | <b>22</b>  | <b>25</b>  |            |            |            |             |

5. **AVERAGE INVESTMENT PER UNIT** (maximum 20 points) \_0\_

|                  | <u>Single-Unit Structures</u> | <u>Multi-Unit Structures</u> |
|------------------|-------------------------------|------------------------------|
| <b>20 points</b> | <\$40/unit                    | <\$40/unit                   |
| <b>16 points</b> | <\$50/unit                    | <\$45/unit                   |
| <b>12 points</b> | <\$60/unit                    | <\$50/unit                   |
| <b>8 points</b>  | <\$70/unit                    | <\$55/unit                   |
| <b>4 points</b>  | <\$80/unit                    | <\$60/unit                   |

6. **AFFORDABILITY PERIOD** (maximum 25 points) \_25\_

**25 Points:** Affordability of project is for 99-years or project is in a Community Land Trust.

**15 Points:** Affordability period of less than 99 years but enforced through "re-sale" provisions, i.e., home must be re-sold to low- to moderate-income buyer during the affordability period.

7. **PRIORITY LOCATION** (10 points) \_0\_

**10 points:** Project is located in a Vertical Mixed-Use (VMU) Corridor, or is a Planned-Unit Development (PUD) or Transit Oriented Development (TOD).

8. **GEOGRAPHIC DISPERSION** (maximum 25 points) \_10\_

Project is located in an area identified according to the Kirwan institute's opportunity map of Austin (Map #2) as having greater opportunity for affordable housing for low-income households.

|                   |           |
|-------------------|-----------|
| <b>25 points:</b> | Very High |
| <b>20 points:</b> | High      |
| <b>15 points:</b> | Moderate  |
| <b>10 points:</b> | Low       |
| <b>5 points:</b>  | Very Low  |

9. **PROJECT READINESS** (maximum 10 points) \_8\_

**New construction**

**2 points each; maximum 10 points**

2 \_\_\_\_\_ The project meets the normal eligibility requirements under the existing program guidelines.

2 \_\_\_\_\_ The property is already owned by the developer.

2 \_\_\_\_\_ The project has completed all necessary design work and received site plan approval.

2 \_\_\_\_\_ 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 (round up to nearest whole number); 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.
- \_\_\_\_\_ Closing on the acquisition of the property can be achieved in less than 30 days.

11. **MBE/WBE PROJECT PARTICIPATION** (5 points) \_\_5\_\_

**5 points:** Development team includes registered City of Austin minority or women-owned business enterprises (M/WBE).

12. **PARTNERSHIP WITH NON-PROFIT ENTITIES** (5 points) \_\_5\_\_

**5 points:** Applicant provides evidence of commitment from another certified non-profit organization to partner on the project in some way.

**TOTAL SCORE** 103

APR 06 1981

CLERK I G  
Corporation Division

ARTICLES OF INCORPORATION

OF

GUADALUPE NEIGHBORHOOD DEVELOPMENT CORPORATION

We, the undersigned natural persons of the age of eighteen (18) years or more, all of whom are citizens of the State of Texas, acting as incorporators of a corporation under the Texas Non-Profit Corporation Act, do hereby adopt the following Articles of Incorporation for such corporation:

ARTICLE ONE

NAME

The name of the corporation is Guadalupe Neighborhood Development Corporation.

ARTICLE TWO

NONPROFIT CORPORATION

The corporation is a nonprofit corporation.

ARTICLE THREE

DURATION

The period of its duration is perpetual.

ARTICLE FOUR

PURPOSES

(1) The purpose or purposes for which the corporation is organized is to receive and maintain a fund or funds of real or personal property, or both, and, subject to the restriction and limitations hereinafter set forth, to use and apply the whole or ~~any part of the income therefrom and the principal thereof exclu-~~sively for charitable and educational purposes relating to the development and rehabilitation of housing for low and moderate income persons and relating to neighborhood improvements, revitalization and preservation activities either directly or by contributions to other organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

(2) No part of the net earnings of the corporation shall inure to the benefit of any Director of the corporation, officer of the corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the corporation affecting one or more of its purposes), and no Director or officer of the corporation, or any private individual, shall be entitled to share in the distribution of any of the corporate assets on dissolution of the corporation. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation, and the corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

(3) The corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws.

(4) The corporation shall not engage in any act of self-dealing as defined in Section 1941(d) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws.

(5) The corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws.

(6) The corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws.

(7) The corporation shall not make any taxable expenditures as defined in Section 1945(d) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws.

(8) Notwithstanding any other provision of these Articles of Incorporation, the corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended, or by an organization, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code and Regulations as they now exist or as they may hereafter be amended.

(9) Upon dissolution of the corporation or the winding up of its affairs, the assets of the corporation shall be distributed exclusively to charitable, religious, scientific, testing for public safety, literary, or educational organizations which would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

(10) Notwithstanding any of the above statements of purposes and powers, this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purpose of this corporation.

(11) This corporation is organized pursuant to the Texas Nonprofit Corporation Act and does not contemplate pecuniary gain or profit to the members thereof and it is organized for nonprofit purposes.

#### ARTICLE FIVE

##### INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the corporation is 1206 East 9th Street, Austin, Travis County, Texas, and the name of its initial registered agent at such address is Narciso Gil.

#### ARTICLE SIX

##### BOARD OF DIRECTORS

The number of directors constituting the initial board of directors of the corporation is 13; and the names and addresses

of the persons who are to serve as the initial directors are:

| <u>NAME</u>          | <u>ADDRESS</u>                    |
|----------------------|-----------------------------------|
| Estella Benitez      | 811 E. 9th Street, Austin, Texas  |
| Narciso Gil          | 1000 Lydia, Austin, Texas         |
| Amalia Guajardo      | 1111 E. 8th Street, Austin, Texas |
| Jesse Guajardo       | 1111 E. 8th Street, Austin, Texas |
| Maria Gutierrez      | 817 E. 9th Street, Austin, Texas  |
| Mike Gutierrez       | 817 E. 9th Street, Austin, Texas  |
| Candelario Hernandez | 1106 E. 8th Street, Austin, Texas |
| Mary Helen Lopez     | 809 E. 9th Street, Austin, Texas  |
| Ramon Maldonado      | 1000 Willow, Austin, Texas        |
| Sr. Amalia Rios      | 1113 E. 8th Street, Austin, Texas |
| Guadalupe Rios       | 1113 E. 8th Street, Austin, Texas |
| Joe Sanchez          | 1204 E. 6th Street, Austin, Texas |
| Bobbie Sparrow       | 811 San Marcos, Austin, Texas     |

ARTICLE SEVEN

INCORPORATORS

The name and street address of each incorporator is:

| <u>NAME</u>          | <u>ADDRESS</u>                    |
|----------------------|-----------------------------------|
| Narciso Gil          | 1000 Lydia, Austin, Texas         |
| Amalia Guajardo      | 1111 E. 8th Street, Austin, Texas |
| Candelario Hernandez | 1106 E. 8th Street, Austin, Texas |
| Ramon Maldonado      | 1000 Willow, Austin, Texas        |
| Sr. Amalia Rios      | 1113 E. 8th Street, Austin, Texas |
| Guadalupe Rios       | 1113 E. 8th Street, Austin, Texas |
| Joe Sanchez          | 1204 E. 6th Street, Austin, Texas |

IN WITNESS WHEREOF, we have hereunto set our hands, this

16<sup>th</sup> day of March, 1981.

Narciso Gil  
NARCISO GIL

Amalia Guajardo  
AMALIA GUAJARDO

Candelario M. Hernandez  
CANDELARIO HERNANDEZ

Ramon Maldonado  
RAMON MALDONADO

Sister Amalia Rios csc.  
SR. AMALIA RIOS

Guadalupe Rios  
GUADALUPE RIOS

Joe Sanchez  
JOE SANCHEZ

The persons  
NAME  
ESTELLA BENITEZ  
NARCISO GIL  
AMALIA GUAJARDO  
JESSE GUAJARDO  
MARIA GUTIERREZ  
MIKE GUTIERREZ  
CANDELARIO HERNANDEZ  
MARY HELEN LOPEZ

817 E. 9th Street, Austin, Texas  
1106 E. 8th Street, Austin, Texas  
809 E. 9th Street, Austin, Texas

THE STATE OF TEXAS X

COUNTY OF TRAVIS X

I, the undersigned notary public, do hereby certify that on this 16th day of March, 1981, personally appeared before me NARCISO GIL, AMALIA GUAJARDO, CANDELARIO HERNANDEZ, RAMON MALDONADO, SR. AMALIA RIOS, GUADALUPE RIOS and JOE SANCHEZ who, each being by me first duly sworn, severally declared that they are the persons who signed the foregoing document as incorporators, and that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the day and year above written.

*Virginia R. Holland*  
NOTARY PUBLIC, TRAVIS COUNTY, TEXAS

My commission expires:  
October 31, 1984

*Virginia R. Holland*

THE STATE OF TEXAS  
COUNTY OF TRAVIS

I, the undersigned notary public, do hereby certify that on this 16th day of March, 1981, personally appeared before me NARCISO GIL, AMALIA GUAJARDO, CANDELARIO HERNANDEZ, RAMON MALDONADO, SR. AMALIA RIOS, GUADALUPE RIOS and JOE SANCHEZ who, each being by me first duly sworn, severally declared that they are the persons who signed the foregoing document as incorporators, and that the statements therein contained are true.



# The State of Texas

SECRETARY OF STATE

IT IS HEREBY CERTIFIED, that

Articles of Incorporation

of

GUADALUPE NEIGHBORHOOD DEVELOPMENT CORPORATION

were filed in this office and a certificate of

incorporation was issued on

April 6, 1981;

IT IS FURTHER CERTIFIED, that no certificate

of dissolution has been issued, and the corporation

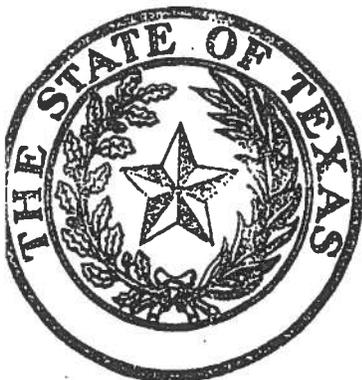
is still in existence.

*IN TESTIMONY WHEREOF, I have hereunto  
signed my name officially and caused to be im-  
pressed hereon the Seal of State at my office in  
the City of Austin, this*

*22nd day of October, A. D. 19 82.*

*David A. Nease*  
Secretary of State

dem



Internal Revenue Service  
District Director

Department of the Treasury

FEB 9 1983

Date: FEB 04 1983

GUADALUPE NEIGHBORHOOD DEVELOPMENT  
CORPORATION  
1212 EAST 9TH STREET  
AUSTIN, TX 78702

Employer Identification Number:

Accounting Period Ending:

OCTOBER 31

Foundation Status Classification:

170(b)(1)(A)(vi) and 509(a)(1)

Advance Ruling Period Ends:

OCTOBER 31, 1986

Person to Contact:

EO TECHNICAL ASSISTOR

Contact Telephone Number:

(214) 767-2728

EO:7215:NEJ

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably be expected to be a publicly supported organization described in section 170(b)(1)(A)(vi) and 509(a)(1).

Accordingly, you will be treated as a publicly supported organization, and not as a private foundation, during an advance ruling period. This advance ruling period begins on the date of your inception and ends on the date shown above.

Within 90 days after the end of your advance ruling period, you must submit to us information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, you will be classified as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, you will be classified as a private foundation for future periods. Also, if you are classified as a private foundation, you will be treated as a private foundation from the date of your inception for purposes of sections 507(d) and 4940.

Grantors and donors may rely on the determination that you are not a private foundation until 90 days after the end of your advance ruling period. If you submit the required information within the 90 days, grantors and donors may continue to rely on the advance determination until the Service makes a final determination of your foundation status. However, if notice that you will no longer be treated as a section 509(a)(1) organization is published in the Internal Revenue Bulletin, grantors and donors may not rely on this determination after the date of such publication. Also, a grantor or donor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act that resulted in your loss of section 509(a)(1) status, or acquired knowledge that the Internal Revenue Service had given notice that you would be removed from classification as a section 509(a)(1) organization.

1100 Commerce St., Dallas, Texas 75242

(over)

Letter 1045(DO) (6-77)

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. Also, you should inform us of all changes in your name or address.

Generally, you are not liable for social security (FICA) taxes unless you file a waiver of exemption certificate as provided in the Federal Insurance Contributions Act. If you have paid FICA taxes without filing the waiver, you should call us. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

You are required to file Form 990, Return of Organization Exempt from Income Tax, only if your gross receipts each year are normally more than \$10,000.\* If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of \$10 a day, up to a maximum of \$5,000, when a return is filed late, unless there is reasonable cause for the delay.

You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T. In this letter, we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

C: JAMES W. PIPER

ENCLOSURES: 872-C

Sincerely yours,



R. C. Voskuil  
District Director

For tax years ending on and after December 31, 1982, organizations whose gross receipts are not normally more than \$25,000 are excused from filing Form 990. For guidance in determining if your gross receipts are "normally" not more than the \$25,000 limit, see the instructions for the Form 990.

Letter 1045(DO) (6-77)

**Department of the Treasury  
Director, Exempt Organizations**

**Internal Revenue Service  
P.O. Box 2508  
Cincinnati, OH 45201**

**Date:** MAY 24 2000

Guadalupe Neighborhood Development  
Corporation  
1113 E 9th St.  
Austin, TX 78702

**Employer Identification Number:**

**Document Locator Number:**  
310069476EO

**Contact Person - ID Number:**  
Mr. Evans - 31-02826

**Contact Telephone Number:**  
(877) 829-5500 Toll-Free

**Our Letter Dated:**  
October, 1986

**Addendum Applies:**  
No

Dear Sir or Madam:

We have received your correspondence dated February 23, 2000, which includes Form 8734.

Since your organization was issued its determination letter, the Internal Revenue Code has been revised and organizations exempt under 501(c)(3) are classified as either private foundations or public charities described in 509(a). Our records do not indicate that we have made this determination for your organization.

Your exempt status under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) is still in effect. Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Code because you are an organization of the type described in sections 509(a)(1) and 170(b)(1)(A)(vi).

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(1) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(1) organization.

If we have indicated in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.

Because this letter could help resolve any questions about your private foundation status, please keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,

Steven T. Miller  
Steven T. Miller  
Director, Exempt Organizations

Letter 1050 Modified (DO/CG)

**RESOLUTION BY THE  
GUADALUPE NEIGHBORHOOD DEVELOPMENT CORPORATION  
TO REQUEST FUNDING**

**WHEREAS**, the undersigned Officers of the Guadalupe Neighborhood Development Corporation (the "Corporation"), a Texas non-profit corporation, do hereby take the actions set forth below:

**WHEREAS**, for the purpose of acquiring financing the construction of community land trust home-ownership unit(s) (the "Project") to be located on scattered sites including 705 Lydia Street, 2800 Prado Street, and 807 Waller, at a regular meeting of the Board of Directors held on September 24, 2012, unanimously approve that the Executive Director, on behalf of the Corporation, submit an application to the Austin Housing Finance Corporation in the amount needed to meet predevelopment and construction costs, and take reasonable actions necessary to acquire such financing. And, upon securing financing favorable to the Corporation, that said Executive Director is hereby authorized to execute documents on behalf of the Corporation necessary to acquire said financing for the purpose of developing affordable housing for qualified households with low-to-moderate income.

**THEREFORE, BE IT FURTHER RESOLVED**, that the President, or Vice President, or Executive Director and all other officers of the Corporation are hereby authorized and directed, to execute, attest, and deliver any and all contracts, documents, certificates, instruments and writings necessary to consummate entering the contract, and to take all other actions, as may be necessary or appropriate to effect and consummate the real estate contract;

**IN WITNESS WHEREOF**, this Resolution is made this 24<sup>th</sup> day of September, 2012

\_\_\_\_\_, President

\_\_\_\_\_, Vice President

\_\_\_\_\_, Secretary

\_\_\_\_\_, Treasurer

I, Hector Michael Guajardo, Secretary of the Guadalupe Neighborhood Development Corporation, do hereby certify the foregoing is a true and complete copy of the acquisition of affordable housing financing resolution of this organization as adopted by the Board of Directors on the 24<sup>th</sup> day of September, 2012.

\_\_\_\_\_  
H. Michael Guajardo, Secretary

# Site Map of 807 Waller



#### **4. Site Control and Demonstration of Value**

*EVIDENCE OF  
SITE CONTROL*

**Travis CAD**

**Property Search Results > 192903 GUADALUPE NEIGHBORHOOD DEVELOPMENT CORP for Year 2012**

**Property**

**Account**

Property ID: 192903 Legal Description: S 36FT OF LOT 1 BLK 3 OLT  
 Geographic ID: 0205070301 Agent Code:  
 Type: Real  
 Property Use Code:  
 Property Use Description:

**Location**

Address: 807 WALLER ST Mapsco: 585X  
 TX 78702  
 Neighborhood: CLASS 5 & NEWER Map ID: 020201  
 Neighborhood CD: E0033

**Owner**

Name: GUADALUPE NEIGHBORHOOD DEVELOPMENT CORP Owner ID: 1460465  
 Mailing Address: 813 E 8TH ST % Ownership: 100.0000000000%  
 AUSTIN , TX 78702-3282  
 Exemptions: LIH

**Values**

(+) Improvement Homesite Value: + \$1,696  
 (+) Improvement Non-Homesite Value: + \$0  
 (+) Land Homesite Value: + \$34,000  
 (+) Land Non-Homesite Value: + \$0 Ag / Timber Use Value  
 (+) Agricultural Market Valuation: + \$0 \$0  
 (+) Timber Market Valuation: + \$0 \$0  
 -----  
 (=) Market Value: = \$35,696  
 (-) Ag or Timber Use Value Reduction: - \$0  
 -----  
 (=) Appraised Value: = \$35,696  
 (-) HS Cap: - \$0  
 -----  
 (=) Assessed Value: = \$35,696

**Taxing Jurisdiction**

Owner: GUADALUPE NEIGHBORHOOD DEVELOPMENT CORP  
 % Ownership: 100.0000000000%  
 Total Value: \$35,696

| Entity | Description                       | Tax Rate | Appraised Value | Taxable Value | Estimated Tax |
|--------|-----------------------------------|----------|-----------------|---------------|---------------|
| 01     | AUSTIN ISD                        | 1.242000 | \$35,696        | \$0           | \$0.00        |
| 02     | CITY OF AUSTIN                    | 0.502900 | \$35,696        | \$0           | \$0.00        |
| 03     | TRAVIS COUNTY                     | 0.500100 | \$35,696        | \$0           | \$0.00        |
| 0A     | TRAVIS CENTRAL APP DIST           | 0.000000 | \$35,696        | \$0           | \$0.00        |
| 2J     | TRAVIS COUNTY HEALTHCARE DISTRICT | 0.078946 | \$35,696        | \$0           | \$0.00        |
| 68     | AUSTIN COMM COLL DIST             | 0.095100 | \$35,696        | \$0           | \$0.00        |

|                 |          |                             |          |
|-----------------|----------|-----------------------------|----------|
| Total Tax Rate: | 2.419046 | Taxes w/Current Exemptions: | \$0.00   |
|                 |          | Taxes w/o Exemptions:       | \$863.50 |

**Improvement / Building**

Improvement #1: 1 FAM DWELLING State Code: A1 Living Area: 1906.0 sqft Value: \$1,696

| Type | Description      | Class CD | Exterior Wall | Year Built | SQFT   |
|------|------------------|----------|---------------|------------|--------|
| 1ST  | 1st Floor        | XX       |               | 2008       | 809.5  |
| 2ND  | 2nd Floor        | XX       |               | 2008       | 1044.5 |
| 3RD  | 3rd Floor        | XX       |               | 2008       | 52.0   |
| 041  | GARAGE ATT 1ST F | XX       |               | 2008       | 278.5  |
| 251  | BATHROOM         | *        |               | 2008       | 2.0    |
| 522  | FIREPLACE        | *        |               | 2008       | 1.0    |
| 612  | TERRACE UNCOVERD | *        |               | 2008       | 701.7  |
| 095  | HVAC RESIDENTIAL | *        |               | 2008       | 1906.0 |
| 612  | TERRACE UNCOVERD | *        |               | 2008       | 90.0   |

**Land**

| # | Type | Description | Acres  | Sqft    | Eff Front | Eff Depth | Market Value | Prod. Value |
|---|------|-------------|--------|---------|-----------|-----------|--------------|-------------|
| 1 | LAND | Land        | 0.0584 | 2544.12 | 36.00     | 70.67     | \$34,000     | \$0         |

**Roll Value History**

| Year | Improvements | Land Market | Ag Valuation | Appraised | HS Cap | Assessed |
|------|--------------|-------------|--------------|-----------|--------|----------|
| 2013 |              | N/A         | N/A          | N/A       | N/A    | N/A      |
| 2012 | \$1,696      | \$34,000    | 0            | 35,696    | \$0    | \$35,696 |
| 2011 | \$1,696      | \$34,000    | 0            | 35,696    | \$0    | \$35,696 |
| 2010 | \$1,696      | \$34,000    | 0            | 35,696    | \$0    | \$35,696 |
| 2009 | \$2,364      | \$50,000    | 0            | 52,364    | \$0    | \$52,364 |
| 2008 | \$0          | \$40,000    | 0            | 40,000    | \$0    | \$40,000 |

**Deed History - (Last 3 Deed Transactions)**

| # | Deed Date             | Type | Description   | Grantor         | Grantee         | Volume | Page | Deed Number  |
|---|-----------------------|------|---------------|-----------------|-----------------|--------|------|--------------|
| 1 | 6/18/2009 12:00:00 AM | WD   | WARRANTY DEED | GUADALUPE NEIG  | GUADALUPE NEIG  |        |      | 2009103542TR |
| 2 | 6/18/2009 12:00:00 AM | WD   | WARRANTY DEED | LAMBERT LOUIS R | GUADALUPE NEIG  |        |      | 2009103542TR |
| 3 | 3/19/2007 12:00:00 AM | WD   | WARRANTY DEED | POOLE KATHERINI | LAMBERT LOUIS R |        |      | 2007048746TR |

**Questions Please Call (512) 834-9317**

Uniform Residential Appraisal Report

File # 409r12

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 1313 Willow St City Austin State TX Zip Code 78702

Borrower N/A Owner of Public Record Guadalupe Neighborhood Dev. Corp County Travis

Legal Description N. 55ft of Lot 30, OLT 33, Div. O, Canterbury Square

Assessor's Parcel # 0202050511 Tax Year N/A R.E. Taxes \$ N/A

Neighborhood Name East Austin Map Reference 615 B Census Tract 0010.00

Occupant  Owner  Tenant  Vacant Special Assessments \$ 0.00  PUD HOA \$  per year  per month

Property Rights Appraised  Fee Simple  Leasehold  Other (describe) Community Land Trust

Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) Provide opinion of market value

Lender/Client Guadalupe Neighborhood Development C Address 1000 Lydia Street, Austin, TX 78702

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No

Report data source(s) used, offering price(s), and date(s). Tax records

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**CONTRACT**

I did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A

Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record?  Yes  No Data Source(s) Tax Records

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No

If Yes, report the total dollar amount and describe the items to be paid.

---

**NEIGHBORHOOD**

Note: Race and the racial composition of the neighborhood are not appraisal factors.

| Neighborhood Characteristics   |  | One-Unit Housing Trends |       |          | One-Unit Housing |      | Present Land Use % |  |
|--|--|-------------------------|-------|----------|------------------|------|--------------------|--|
| Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural  | Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining      | PRICE                   | AGE   | One-Unit | 60 %             |      |                    |  |
| Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%   | Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply    | \$ (000)                | (yrs) | 2-4 Unit | 10 %             |      |                    |  |
| Growth <input checked="" type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow   | Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths | 75                      | Low   | 0        | Multi-Family     | 10 % |                    |  |
| Neighborhood Boundaries IH-35 to the west, Martin Luther King Jr Blvd to the north, Airport Blvd. to the east and Lady Bird Lake to the south. The AISD serves the area. |  | 350                     | High  | 100      | Commercial       | 10 % |                    |  |
|  |  | 200                     | Pred. | 50       | Other            | 10 % |                    |  |

Neighborhood Description Subject located in a residential neighborhood in east Austin characterized by medium sized homes maintained in average to good condition. Access to employment, major arterial routes, shopping, schools and amenities is average. Employment stability and appeal to market is average for the Austin market. There were no adverse conditions noted to exist.

Market Conditions (including support for the above conclusions) Property values in the defined area are generally stable with supply and demand in balance. Marketing times typically range from 0 to 6 months which indicates a stable market. Financing is available through Conventional, FHA and VA loans at 3-8% interest with sellers paying 0-4 points.

Dimensions See Survey Area 3,500 Sq.Ft. Shape Rectangular View Neighborhood

Specific Zoning Classification SF-3-NP Zoning Description Single family residential with a neighborhood plan

Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)

Is the highest and best use of subject property as Improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe

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**SITE**

| Utilities   | Public                              | Other (describe) | Public         | Other (describe)                    | Off-site Improvements - Type | Public                              | Private                  |
|-------------|-------------------------------------|------------------|----------------|-------------------------------------|------------------------------|-------------------------------------|--------------------------|
| Electricity | <input checked="" type="checkbox"/> |                  | Water          | <input checked="" type="checkbox"/> | Street Asphalt               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Gas         | <input checked="" type="checkbox"/> |                  | Sanitary Sewer | <input checked="" type="checkbox"/> | Alley                        | <input type="checkbox"/>            | <input type="checkbox"/> |

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 48453C0465H FEMA Map Date 09/26/2008

Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe

There were no adverse easements or encroachments noted.

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**IMPROVEMENTS**

| General Description  | Foundation   | Exterior Description | materials/condition                                  | Interior         | materials/condition   |
|--|--|----------------------|--|------------------|---|
| Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit                       | <input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space                         | Foundation Walls     | Slab/new   | Floors           | StnCon, Tile/new  |
| # of Stories 1   | <input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement                               | Exterior Walls       | Hardie Siding/new                                    | Walls            | Drywall/new   |
| Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit | Basement Area None sq.ft   | Roof Surface         | Meta/new   | Trim/Finish      | Pnt.Wood/new  |
| <input type="checkbox"/> Existing <input checked="" type="checkbox"/> Proposed <input type="checkbox"/> Under Const  | Basement Finish 0% %   | Gutters & Downspouts | Aluminum/new   | Bath Floor       | Tile/new  |
| Deslgn (Style) 1 story   | <input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump                                 | Window Type          | Low E/new  | Bath Wainscot    | Tile/new  |
| Year Built 2012  | Evidence of <input type="checkbox"/> Infestation   | Storm Sash/Insulated |  | Car Storage      | <input checked="" type="checkbox"/> None                        |
| Effective Age (Yrs) New  | <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement  | Screens              | Screens/new  | Driveway         | # of Cars   |
| Attic <input type="checkbox"/> None  | Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant | Amenities            | <input type="checkbox"/> Woodstove(s) #              | Driveway Surface |   |
| <input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs                                       | <input type="checkbox"/> Other <input type="checkbox"/> Fuel Gas   | Fireplace(s) #       | <input checked="" type="checkbox"/> Fence Chain link | Garage           | # of Cars   |
| <input type="checkbox"/> Floor <input type="checkbox"/> Scuttle  | Cooling <input checked="" type="checkbox"/> Central Air Conditioning   | Patio/Deck           | <input checked="" type="checkbox"/> Porch Covered    | Carport          | # of Cars   |
| <input type="checkbox"/> Finished <input type="checkbox"/> Heated  | <input type="checkbox"/> Individual <input type="checkbox"/> Other   | Pool                 | <input type="checkbox"/> Other                       | Att.             | <input type="checkbox"/> Det. <input type="checkbox"/> Built-in |

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)

Finished area above grade contains: 5 Rooms 2 Bedrooms 2 Bath(s) 1,168 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). Covered front porch, Low-e windows, 5 Star energy rating, spray foam insulation, recessed lights, tankless water heater

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject, once completed, will be functional and in conformity with its surroundings.

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Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe

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Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe

# Uniform Residential Appraisal Report

File # 409r12

|   |                                    |  |   |
|---|------------------------------------|--|---|
| There are 26 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 150,000 to \$ 380,000  |                                    | There are 122 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 150,000 to \$ 400,000 |   |
| FEATURE   | SUBJECT                            | COMPARABLE SALE # 1  | COMPARABLE SALE # 2   |
| Address   | 1313 Willow St<br>Austin, TX 78702 | 2205 Canterbury<br>Austin, TX 78702  | 1507 Willow<br>Austin, TX 78702   |
| Proximity to Subject  |                                    | 0.68 miles SE  | 0.11 miles E  |
| Sale Price  | \$ N/A                             | \$ 260,000   | \$ 329,256  |
| Sale Price/Gross Liv. Area  | \$ sq.ft.                          | \$ 227.27 sq.ft.   | \$ 214.29 sq.ft.  |
| Data Source(s)  |                                    | MLS/Tax/Agent  | MLS/Tax/Agent   |
| Verification Source(s)  |                                    | MLS #6944529   | MLS #6242011  |
| VALUE ADJUSTMENTS   | DESCRIPTION                        | DESCRIPTION  | +(-) \$ Adjustment  |
| Sales or Financing Concessions  |                                    | Conventional Bccsts=\$0  |   |
| Date of Sale/Time   |                                    | 08/12, 0 DOM   |   |
| Location  | Typical                            | Typical  |   |
| Leasehold/Fee Simple  | Land Trust                         | Fee Simple   |   |
| Site  | 3,500 SF                           | 6,795 SF   | -33,000   |
| View  | Neighborhood                       | Neighborhood   |   |
| Deslgn (Style)  | 1 story                            | 1 story  |   |
| Quality of Construction   | Good                               | Good   |   |
| Actual Age  | New                                | 15 years   | +7,500  |
| Condition   | New                                | Good   |   |
| Above Grade   | Total Bdrms. Baths                 | Total Bdrms. Baths   |   |
| Room Count  | 5 2 2                              | 6 3 2  |   |
| Gross Living Area   | 1,168 sq.ft.                       | 1,144 sq.ft.   | +1,200  |
| Basement & Finished Rooms Below Grade   | None                               | N/A  |   |
| Functional Utility  | Average                            | Average  |   |
| Heating/Cooling   | Central                            | Central  |   |
| Energy Efficient Items  | 5 Star rating                      | Inferior   | +10,000   |
| Garage/Carport  | Open Parking                       | Open Parking   |   |
| Porch/Patio/Deck  | Porches                            | Porches  |   |
| Net Adjustment (Total)  |                                    | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -14,300  | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -17,800 |
| Adjusted Sale Price of Comparables  |                                    | Net Adj. 5.5 %<br>Gross Adj. 19.9 % \$ 245,700   | Net Adj. 5.4 %<br>Gross Adj. 22.1 % \$ 311,456                              |
| <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain  |                                    |  |   |
| My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.   |                                    |  |   |
| Data Source(s) TCAD and MLS   |                                    |  |   |
| My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.   |                                    |  |   |
| Data Source(s) TCAD and MLS   |                                    |  |   |
| Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).   |                                    |  |   |
| ITEM  | SUBJECT                            | COMPARABLE SALE #1   | COMPARABLE SALE #2  |
| Date of Prior Sale/Transfer   | No sale in past year.              | No sale in past year.  | No sale in past year.   |
| Price of Prior Sale/Transfer  | N/A                                | N/A  | N/A   |
| Data Source(s)  | Tax Records.                       | Tax Records.   | Tax Records.  |
| Effective Date of Data Source(s)  | 9/2012                             | 9/2012   | 9/2012  |
| Analysis of prior sale or transfer history of the subject property and comparable sales No sales during the past 3 years for the subject and no sales for the past year for the comparable properties.  |                                    |  |   |
| Summary of Sales Comparison Approach The subject is a Community Land Trust. Total value of land and improvements is \$270,000. Land value is considered to represent \$120,000 and the improvements are considered to represent \$150,000. See the attached comment page.   |                                    |  |   |
| Indicated Value by Sales Comparison Approach \$ 270,000   |                                    |  |   |
| Indicated Value by: Sales Comparison Approach \$ 270,000 Cost Approach (if developed) \$ 270,004 Income Approach (if developed) \$  |                                    |  |   |
| The Sales Comparison Approach is considered the most reliable method of estimating value since it reflects interactions between buyers and sellers in the marketplace. The Income Approach is not applicable as homes in this area are not typically marketed for income production. The Cost Approach supports the estimated value.  |                                    |  |   |
| This appraisal is made <input type="checkbox"/> "as is", <input checked="" type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. |                                    |  |   |
| Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 270,000, as of 09/15/2012, which is the date of inspection and the effective date of this appraisal.  |                                    |  |   |

SALES COMPARISON APPROACH

RECONCILIATION

# Uniform Residential Appraisal Report

File # 409r12

\*See Additional Comments on Attached Sheet.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

### COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Sales, in the area, within the last year range from \$80,000 to \$200,000. The estimated lot value is \$120,000 per MLS data.

|  |                                    |                          |              |
|--|------------------------------------|--------------------------|--------------|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW                                    | OPINION OF SITE VALUE              | = \$                     | 120,000      |
| Source of cost data Marshall and Swift Residential Cost Handbook and site  | DWELLING                           | 1,168 Sq.Ft. @ \$ 128.00 | = \$ 149,504 |
| Quality rating from cost service Average Effective date of cost data 9/2012  | None                               | Sq.Ft. @ \$              | = \$         |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.)   |                                    |                          | = \$         |
| Physical depreciation was calculated via the Age-Life Method estimating an effective age of 0 years and a remaining economic life of 60 years. | Garage/Carport                     | Sq.Ft. @ \$              | = \$         |
| The resulting depreciation factor is 0%.   | Total Estimate of Cost-New         |                          | = \$ 149,504 |
|  | Less Physical                      | Functional               | External     |
|  | Depreciation                       |                          | = \$( )      |
|  | Depreciated Cost of Improvements   |                          | = \$ 149,504 |
|  | *As-is* Value of Site Improvements |                          | = \$ 500     |
| Estimated Remaining Economic Life (HUD and VA only) 60 Years   | INDICATED VALUE BY COST APPROACH   | = \$                     | 270,004      |

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

### PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion.

Does the project contain any multi-dwelling units?  Yes  No Data Source

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

## Uniform Residential Appraisal Report

File # 409r12

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

## Uniform Residential Appraisal Report

File # 409r12

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

## Uniform Residential Appraisal Report

File # 409r12

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

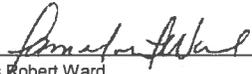
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

## APPRAISER

Signature   
 Name James Robert Ward  
 Company Name Ward Appraisal Services  
 Company Address 1707 Romeria Drive, Austin, TX 78757

Telephone Number (512) 452-7305  
 Email Address bobward@wardtopia.com  
 Date of Signature and Report 09/21/2012  
 Effective Date of Appraisal 09/15/2012  
 State Certification # 1321560  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State TX  
 Expiration Date of Certification or License 11/30/2013

ADDRESS OF PROPERTY APPRAISED  
1313 Willow St  
Austin, TX 78702  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 270,000

LENDER/CLIENT  
 Name Mark Rogers  
 Company Name Guadalupe Neighborhood Development Corp.  
 Company Address 1000 Lydia Street, Austin, TX 78702  
 Email Address gndc@sbcglobal.net

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

## SUBJECT PROPERTY

- Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

- Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

# Uniform Residential Appraisal Report

File # 409r12

| FEATURE   | SUBJECT                            | COMPARABLE SALE # 4  |                       | COMPARABLE SALE # 5  |                    | COMPARABLE SALE # 6  |                    |
|---|------------------------------------|--|-----------------------|--|--------------------|--|--------------------|
| Address   | 1313 Willow St<br>Austin, TX 78702 | 1300 Canterbury<br>Austin, TX 78702                              |                       | 1300 Taylor<br>Austin, TX 78702                                  |                    | 1707 Garden<br>Austin, TX 78702                                  |                    |
| Proximity to Subject  |                                    | 0.06 miles W   |                       | 0.15 miles SW  |                    | 0.34 miles SE  |                    |
| Sale Price  | \$ N/A                             | \$ 190,000   |                       | \$ 177,500   |                    | \$ 155,000   |                    |
| Sale Price/Gross Liv. Area  | \$ sq.ft.                          | \$ sq.ft.  |                       | \$ sq.ft.  |                    | \$ sq.ft.  |                    |
| Data Source(s)  |                                    | MLS/Tax/Agent  |                       | MLS/Tax/Agent  |                    | MLS/Tax/Agent  |                    |
| Verification Source(s)  |                                    | MLS #4640582   |                       | MLS #7204020   |                    | MLS #6661285   |                    |
| VALUE ADJUSTMENTS   | DESCRIPTION                        | DESCRIPTION  | +(-) \$ Adjustment    | DESCRIPTION  | +(-) \$ Adjustment | DESCRIPTION  | +(-) \$ Adjustment |
| Sales or Financing Concessions  |                                    | Conventional<br>Bccsts=0   |                       | Cash<br>Bccsts=0   |                    | Cash<br>Bccsts=0   |                    |
| Date of Sale/Time   |                                    | 08/12, 2 DOM   |                       | 05/12, 5 DOM   |                    | 06/12, 1 DOM   |                    |
| Location  | Typical                            | Typical  |                       | Typical  |                    | Typical  |                    |
| Leasehold/Fee Simple  | Land Trust                         | Fee Simple   |                       | Fee Simple   |                    | Fee Simple   |                    |
| Site  | 3,500 SF                           | 6,752 SF   | -32,500               | 4,966 SF   | -14,700            | 6,360 SF   | -28,600            |
| View  | Neighborhood                       | Neighborhood   |                       | Neighborhood   |                    | Neighborhood   |                    |
| Design (Style)  | 1 story                            | Lot  |                       | Lot  |                    | Lot  |                    |
| Quality of Construction   | Good                               |  |                       |  |                    |  |                    |
| Actual Age  | New                                |  |                       |  |                    |  |                    |
| Condition   | New                                |  |                       |  |                    |  |                    |
| Above Grade   | Total Bdrms. Baths                 | Total Bdrms. Baths   |                       | Total Bdrms. Baths   |                    | Total Bdrms. Baths   |                    |
| Room Count  | 5 2 2                              |  |                       |  |                    |  |                    |
| Gross Living Area   | 1,168 sq.ft.                       | sq.ft.   |                       | sq.ft.   |                    | sq.ft.   |                    |
| Basement & Finished Rooms Below Grade   | None                               |  |                       |  |                    |  |                    |
| Functional Utility  | Average                            |  |                       |  |                    |  |                    |
| Heating/Cooling   | Central                            |  |                       |  |                    |  |                    |
| Energy Efficient Items  | 5 Star rating                      |  |                       |  |                    |  |                    |
| Garage/Carport  | Open Parking                       |  |                       |  |                    |  |                    |
| Porch/Patio/Deck  | Porches                            |  |                       |  |                    |  |                    |
| Net Adjustment (Total)  |                                    | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -32,500            | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -14,700         | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -28,600         |
| Adjusted Sale Price of Comparables  |                                    | Net Adj. 17.1 %  |                       | Net Adj. 8.3 %   |                    | Net Adj. 18.5 %  |                    |
|   |                                    | Gross Adj. 17.1 %  | \$ 157,500            | Gross Adj. 8.3 %   | \$ 162,800         | Gross Adj. 18.5 %  | \$ 126,400         |
| Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3). |                                    |  |                       |  |                    |  |                    |
| ITEM  | SUBJECT                            | COMPARABLE SALE # 4  | COMPARABLE SALE # 5   | COMPARABLE SALE # 6  |                    |  |                    |
| Date of Prior Sale/Transfer   | No sale in past year.              | No sale in past year.  | No sale in past year. | No sale in past year.  |                    |  |                    |
| Price of Prior Sale/Transfer  | N/A                                | N/A  | N/A                   | N/A  |                    |  |                    |
| Data Source(s)  | Tax Records.                       | Tax Records.   | Tax Records.          | Tax Records.   |                    |  |                    |
| Effective Date of Data Source(s)  | 9/2012                             | 9/2012   | 9/2012                | 9/2012   |                    |  |                    |
| Analysis of prior sale or transfer history of the subject property and comparable sales   |                                    | See attached sheet.  |                       |  |                    |  |                    |
| Analysis/Comments   |                                    |  |                       |  |                    |  |                    |

## General Text Addendum

File No. 409r12

|                  |  |          |        |
|------------------|--|----------|--------|
| Borrower/Client  | N/A                                      |          |        |
| Property Address | 1313 Willow St                           |          |        |
| City             | Austin                                   | County   | Travis |
|                  |  | State    | TX     |
|                  |  | Zip Code | 78702  |
| Lender           | Guadalupe Neighborhood Development Corp. |          |        |

**COMMENTS ON THE SALES COMPARISON APPROACH**

The subject, a one story single story family residence with siding exterior walls, metal roof, and a concrete slab foundation, will contain approximately 1,168 square feet of living area. The improvements will be energy efficient and have a 5-Star energy rating from the city. The subject, upon completion, will be functional, and in conformity with its surroundings.

The subject is a Community Land Trust where the improvements may be owned or leased by one entity and the land owned or leased by another. In this case, the land will be held by the Guadalupe Neighborhood Development Corporation, an affordable housing provider that will extend a long term lease to the improvement purchaser at a nominal rate. The resident has a long term lease on the improvements (99 years) with a ground lease of approximately \$25.00 per month. At the time of appraisal, there were no other Community Land Trusts in existence in the state, therefore, the property had to be valued as a whole with a separate valuation of the land.

The estimated value for the property, as a whole, is \$270,000. Of this figure, the land represents approximately \$120,000 of the value with the improvements representing the remaining \$150,000. Two sets of comparables were included to develop an estimate of value. The first set contains sales of comparable properties containing both land and improvements. The second set of sales are of vacant tracts (or properties sold for land value only) included to extrapolate land from fee simple sales.

The comparable sales, drawn from the subject's general neighborhood, were adjusted accordingly for dissimilar features and were felt to most accurately reflect the current market in the area.

**ADJUSTMENTS FOR COMPARABLES #1-3 (LAND AND IMPROVEMENTS):**

LOT SIZE: Sales #1 and #2 were adjusted for lot size differences.

EFFECTIVE AGE: The subject is new construction. Sales #1 and #2 were adjusted for effective age depreciation since they both had received extensive renovation.

ROOM COUNT: Sales #2 and #3 were adjusted for number of baths.

SIZE OF IMPROVEMENTS: All sales were adjusted accordingly for size differences.

ENERGY EFFICIENT ITEMS: Sales #1 and #2 were adjusted for inferior energy efficient items.

PARKING: Sales #2 and #3 were adjusted for parking facilities.

**ADJUSTMENTS FOR COMPARABLES #4-6 (LAND ONLY):**

All comparables were adjusted for size differences.

After adjusting the comparable sales of land and improvements for all of the factors stated above, they form a value range of \$245,700 to \$311,456 which translates into a per square foot range of \$210.36 to \$266.66. The estimated value of the subject property, land and improvements is \$270,000, or \$231.16 per square foot which is considered appropriate due to the subject's size and amenity package. The estimated value of the land is \$120,000. All of the sales, when adjusted, indicate a limited range of value for the subject. It is my opinion that the estimated market value of the report is well supported by the Sales Comparison Analysis presented in this report.

**VALUE OF THE LAND = \$120,000**  
**VALUE OF THE IMPROVEMENTS ONLY = \$150,000**  
**VALUE OF LAND AND IMPROVEMENTS = \$270,000**

**FIRREA/USPAP ADDENDUM****SCOPE OF WORK:**

The scope of this appraisal was to examine the interior and exterior of the subject, hand measure the improvements (except in the case of new construction where builder's plans and specifications were utilized) and analyze those market forces impacting the value. Square footage figures for subject property are derived from actual measurements taken at the time of the site visit, are an ESTIMATE ONLY and are not guaranteed or warranted. They should not be considered accurate for any other purposes other than this appraisal analysis. A professional engineer/architect should be consulted for actual living area measurements. Pertinent market data was collected and analyzed in such a manner that conforms with ordinary appraisal standards prevalent within the industry. MLS sales/listings, agent data, builder data, tax records, Marshall and Swift, property owners, and other publicly available sources were researched within the defined sub-market area (neighborhood) of the subject. The final estimate of value stated in this report is the Market Value as defined by the Uniform Standards of Professional Appraisal Practice.

**EXPOSURE TIME/MARKETING TIME:**

The estimated marketing time is based on an observation of the exposure time of MLS sales and listings within the subject area. It is assumed that the subject is competitively priced and competently marketed.

**PERSONALTY ( non-realty) TRANSFERS:**

The appraiser is not aware of any non-realty items that were transferred that would impact the value as delineated in this report.

**ADDITIONAL COMMENTS:**

The appraiser's engagement and/or compensation in this assignment was not contingent upon developing or reporting predetermined results, nor from directions by the client regarding the attainment of a stipulated conclusion, nor the occurrence of a subsequent event directly related to the intended use of this report.

**The appraisal should not be considered a report on the physical items that are a part of the property. Although the**

## General Text Addendum

File No. 409r12

|                  |  |        |        |       |                   |
|------------------|--|--------|--------|-------|-------------------|
| Borrower/Client  | N/A                                      |        |        |       |                   |
| Property Address | 1313 Willow St                           |        |        |       |                   |
| City             | Austin                                   | County | Travis | State | TX Zip Code 78702 |
| Lender           | Guadalupe Neighborhood Development Corp. |        |        |       |                   |

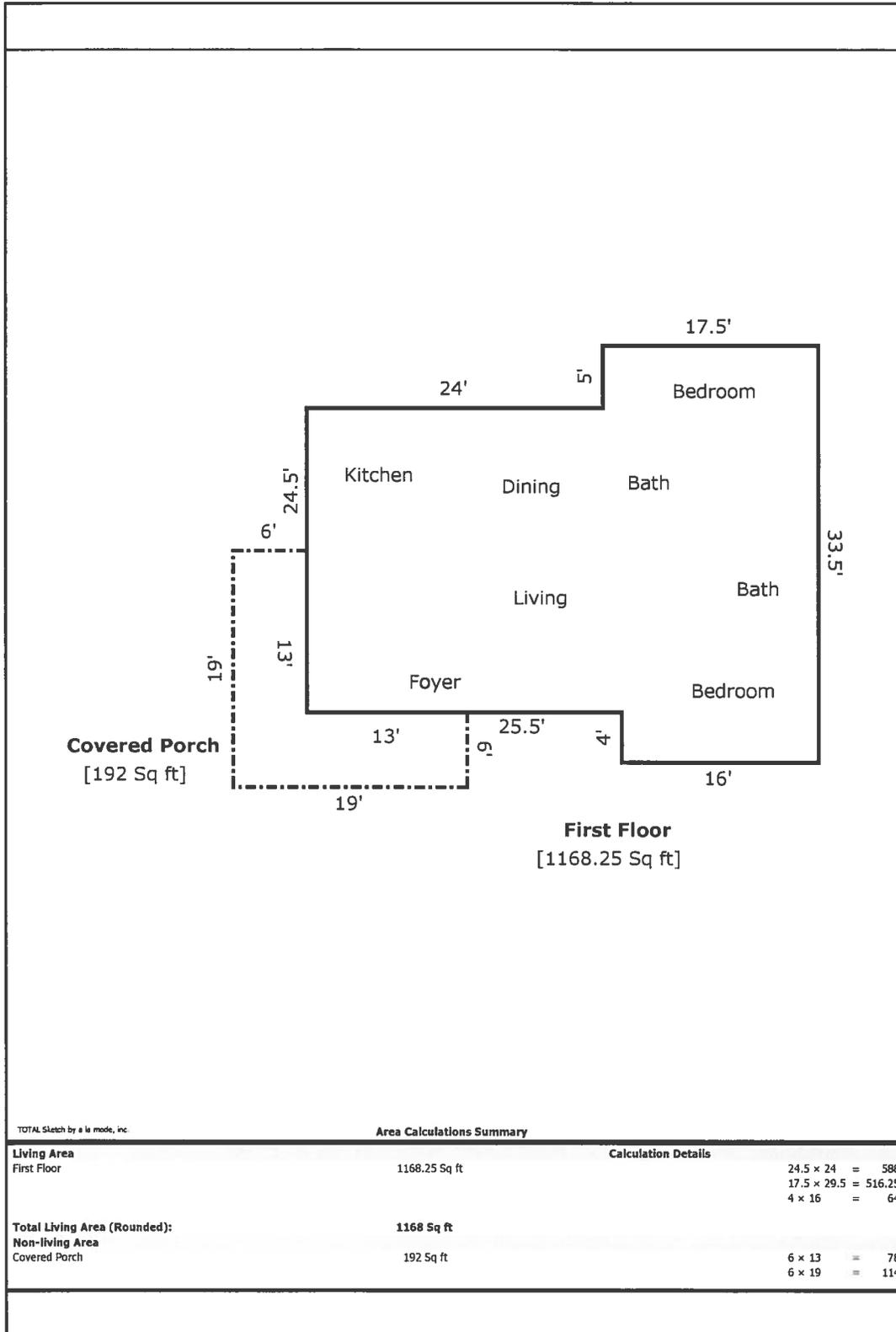
appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide of property valuation, and is not to be used as a complete or detailed physical inspection report. The appraiser is not qualified to render an opinion in these areas. If any interested party is concerned about the existence, condition, or adequacy of any particular item, I/we strongly recommend that a home inspector, licensed by the Texas Real Estate Commission, be retained for a detailed inspection.

This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraiser's work file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for unauthorized use of this report.



### Building Sketch

|                  |  |        |        |       |    |
|------------------|--|--------|--------|-------|----|
| Borrower/Client  | N/A                                      |        |        |       |    |
| Property Address | 1313 Willow St                           |        |        |       |    |
| City             | Austin                                   | County | Travis | State | TX |
| Zip Code         | 78702                                    |        |        |       |    |
| Lender           | Guadalupe Neighborhood Development Corp. |        |        |       |    |



TOTAL Sketch by a la mode, inc.

**Area Calculations Summary**

| Living Area                         | Calculation Details   |
|-------------------------------------|---|
| First Floor                         | $24.5 \times 24 = 588$<br>$17.5 \times 29.5 = 516.25$<br>$4 \times 16 = 64$ |
| <b>Total Living Area (Rounded):</b> | <b>1168 Sq ft</b>   |
| <b>Non-living Area</b>              |   |
| Covered Porch                       | $6 \times 13 = 78$<br>$6 \times 19 = 114$                                   |

**Subject Photos**

|                  |  |        |        |       |    |
|------------------|--|--------|--------|-------|----|
| Borrower/Client  | N/A                                      |        |        |       |    |
| Property Address | 1313 Willow St                           |        |        |       |    |
| City             | Austin                                   | County | Travis | State | TX |
| Zip Code         | 78702                                    |        |        |       |    |
| Lender           | Guadalupe Neighborhood Development Corp. |        |        |       |    |



**Front**

1313 Willow St  
 Sales Price N/A  
 Gross Living Area 1,168  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 2  
 Location Typical  
 View Neighborhood  
 Site 3,500 SF  
 Quality Good  
 Age New



**Rear**



**Street**

### Subject Photo Page

|                  |  |        |        |          |       |
|------------------|--|--------|--------|----------|-------|
| Borrower/Client  | N/A                                      |        |        |          |       |
| Property Address | 1313 Willow St                           |        |        |          |       |
| City             | Austin                                   | County | Travis | State    | TX    |
|                  |  |        |        | Zip Code | 78702 |
| Lender           | Guadalupe Neighborhood Development Corp. |        |        |          |       |



#### Alternative front view

1313 Willow St  
Sales Price N/A  
Gross Living Area 1,168  
Total Rooms 5  
Total Bedrooms 2  
Total Bathrooms 2  
Location Typical  
View Neighborhood  
Site 3,500 SF  
Quality Good  
Age New



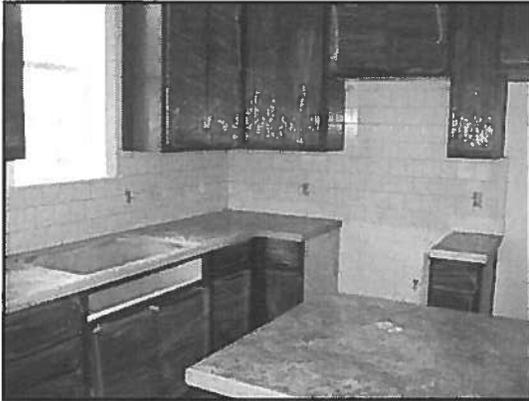
#### East side



#### West side

### Interior Photos

|                  |  |        |        |       |    |          |       |
|------------------|--|--------|--------|-------|----|----------|-------|
| Borrower/Client  | N/A                                      |        |        |       |    |          |       |
| Property Address | 1313 Willow St                           |        |        |       |    |          |       |
| City             | Austin                                   | County | Travis | State | TX | Zip Code | 78702 |
| Lender           | Guadalupe Neighborhood Development Corp. |        |        |       |    |          |       |



**Kitchen**



**Bath**



**Living**



**Bath**



**Bedroom**



**Bedroom**

## Comparable Photos #1-3

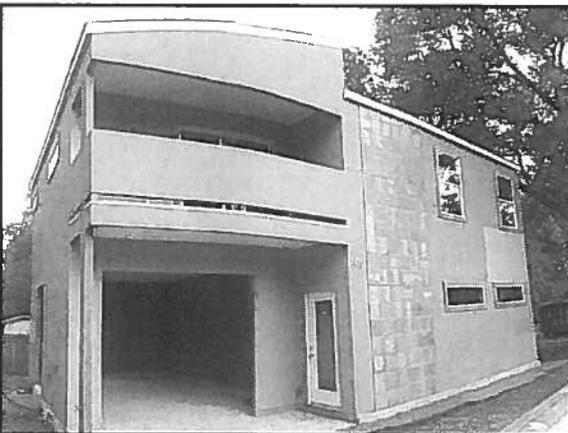
|                  |  |        |        |       |                   |
|------------------|--|--------|--------|-------|-------------------|
| Borrower/Client  | N/A                                      |        |        |       |                   |
| Property Address | 1313 Willow St                           |        |        |       |                   |
| City             | Austin                                   | County | Travis | State | TX Zip Code 78702 |
| Lender           | Guadalupe Neighborhood Development Corp. |        |        |       |                   |

**Comparable 1**

2205 Canterbury  
 Prox. to Subject 0.68 miles SE  
 Sales Price 260,000  
 Gross Living Area 1,144  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location Typical  
 View Neighborhood  
 Site 6,795 SF  
 Quality Good  
 Age 15 years

**Comparable 2**

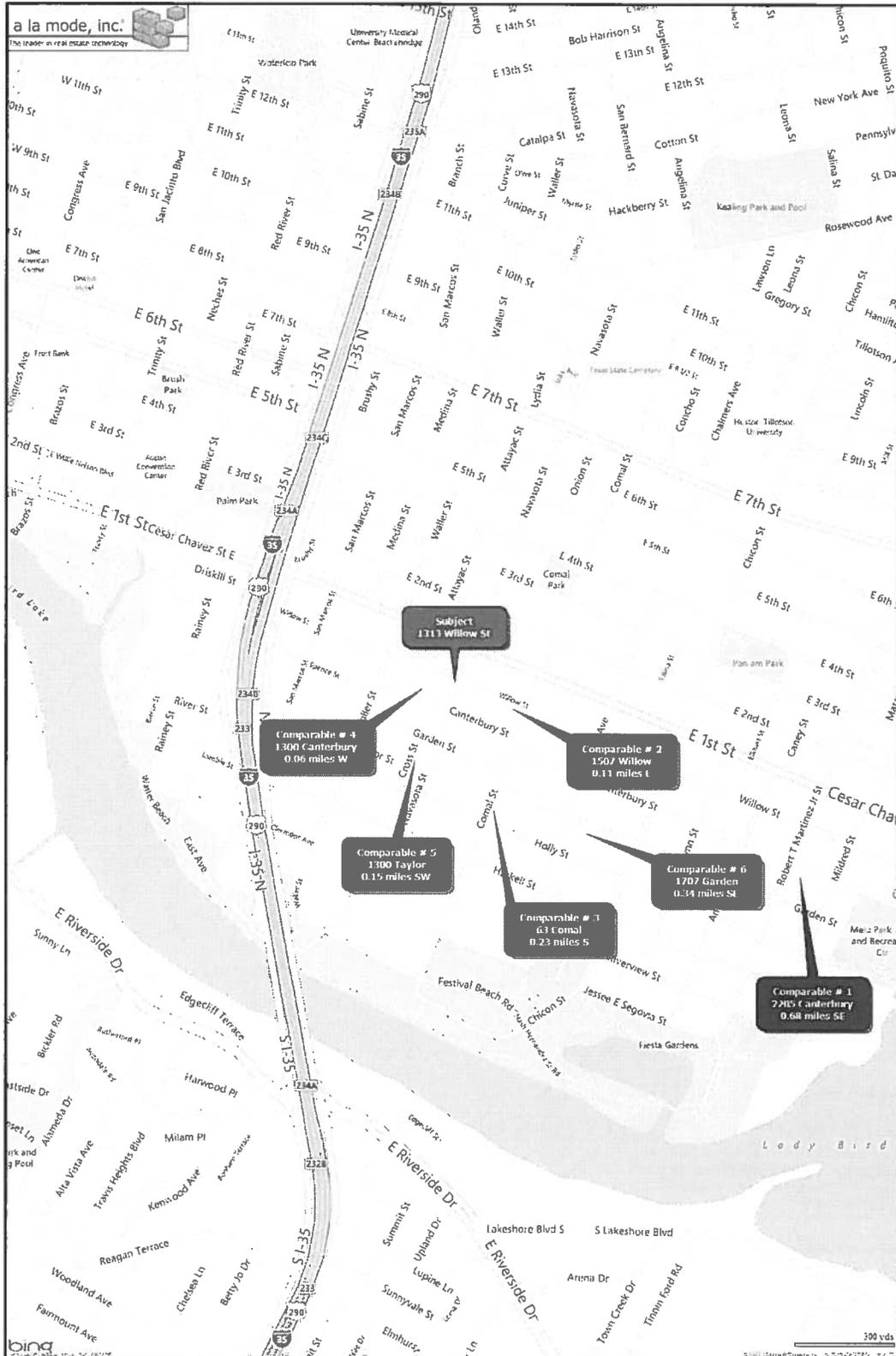
1507 Willow  
 Prox. to Subject 0.11 miles E  
 Sales Price 329,256  
 Gross Living Area 1,288  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 1  
 Location Typical  
 View Neighborhood  
 Site 6,926 SF  
 Quality Good  
 Age 97 Act/15 Eff

**Comparable 3**

63 Comal  
 Prox. to Subject 0.23 miles S  
 Sales Price 300,000  
 Gross Living Area 1,400  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 2.1  
 Location Typical  
 View Neighborhood  
 Site 3,354 SF  
 Quality Average  
 Age New

### Location Map

|                  |  |          |        |
|------------------|--|----------|--------|
| Borrower/Client  | N/A                                      |          |        |
| Property Address | 1313 Willow St                           |          |        |
| City             | Austin                                   | County   | Travis |
| State            | TX                                       | Zip Code | 78702  |
| Lender           | Guadalupe Neighborhood Development Corp. |          |        |



# Appraiser certificate

You may wish to laminate the pocket identification card to preserve it.

JAMES ROBERT WARD  
1707 ROMERIA  
AUSTIN, TX 78757

The person named on the reverse is licensed by the Texas Appraiser Licensing and Certification Board.

Inquiry as to the status of this license may be made to:

Texas Appraiser Licensing and Certification Board  
P.O. Box 12188  
Austin, Tx 78711-2188  
www.talcb.texas.gov  
(512) 936-3001  
Fax: (512) 936-3899

**Texas Appraiser Licensing and Certification Board**  
P.O. Box 12188 Austin, Texas 78711-2188  
**Certified Residential Real Estate Appraiser**

Number: **TX 1321560 R**  
Issued: **10/28/2011** Expires: **11/30/2013**

Appraiser: **JAMES ROBERT WARD**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code Chapter 1103, is authorized to use this title, Certified Residential Real Estate Appraiser.

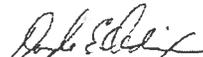
  
Douglas E. Oldmixon  
Commissioner

**Texas Appraiser Licensing and Certification Board**  
P.O. Box 12188 Austin, Texas 78711-2188  
**Certified Residential Real Estate Appraiser**

Number: **TX 1321560 R**  
Issued: **10/28/2011** Expires: **11/30/2013**

Appraiser: **JAMES ROBERT WARD**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Texas Occupations Code, Chapter 1103, is authorized to use this title, Certified Residential Real Estate Appraiser.

  
Douglas E. Oldmixon  
Commissioner



## City of Austin

One Texas Center, 505 Barton Springs Rd., Austin, Texas 78704

### ZONING VERIFICATION LETTER

September 06, 2011

#### Party Requesting

Guadalupe Neighborhood  
Development Corporation  
813 East 8<sup>th</sup> St.  
Austin, TX 78702

#### Property Owner

Guadalupe Neighborhood  
Development Corporation  
813 East 8<sup>th</sup> St.  
Austin, TX 78702

#### Address of Property

807 Waller St.  
Austin, TX 78702

#### Legal Description

S 36 FT OF LOT 1, BLK 3  
OLT 2-3 ROBERTSON GEO L SUBD

#### Zoning Grid Number

J22

#### Tax Parcel Identification Number

02-0507-0301

#### Current Zoning

SF-3-NP: Family Residence-  
Neighborhood Plan

#### \*Zoning Case Number & Ordinance

C14-01-0148 & Ord. No. 011213-42

For questions concerning Zoning Compliance or any Development criteria, Parking, Permitted Uses, Zoning Violations, Conditional Uses, Variances, Destruction and Rebuilding, etc. contact the Development Assistance Center of the City of Austin at (512) 974-6370 for a Land Use Planner correspondence session.

\*To access the ordinance documentation, visit the following web page: <http://www.cityofaustin.org/edims/search.cfm>

I, Richard Sigmon, Communications and Technology Management office, City of Austin, Texas, do hereby certify that the information above is true and correct to the best of my ability, according to the documents filed with this office.

Richard Sigmon



# City of Austin

P.O. Box 1088, Austin, TX 78767  
[www.cityofaustin.org/housing](http://www.cityofaustin.org/housing)

## Neighborhood Housing and Community Development Department

Gina Copic, S.M.A.R.T. Housing Program Manager  
(512) 974-3180, Fax: (512) 974-3112, [regina.copic@ci.austin.tx.us](mailto:regina.copic@ci.austin.tx.us)

April 10, 2009

**S.M.A.R.T. Housing Certification- (Project ID # 61928)**  
**Guadalupe Neighborhood Development Corporation - 807 Waller St.**

### TO WHOM IT MAY CONCERN:

Guadalupe Neighborhood Development Corporation (Mark Rogers, 479-6275, [gndc@sbcglobal.net](mailto:gndc@sbcglobal.net)) is developing one single-family unit at 807 Waller. The project is located in the Central East Austin Neighborhood Plan.

NHCD certifies that the proposed construction meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since all the units will serve families at 60% Median Family Income (MFI) or below, the construction will be eligible for 100% waiver of the fees listed in Exhibit A of the S.M.A.R.T. Housing Resolution adopted by the City Council. Expected fee waivers include but are not limited to the following:

|                         |                         |                      |
|-------------------------|-------------------------|----------------------|
| Capital Recovery Fees   | Concrete Permit         | Mechanical Permit    |
| Building Permit         | Electrical Permit       | Plumbing Permit      |
| Site Plan Review        | Subdivision Plan Review | Zoning Verification  |
| Construction Inspection | Regular Zoning Fee      | Building Plan Review |

### 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. (Austin Energy: Dick Peterson 482-5372 or Bryan Bomer 482-5449).
- ◆ Submit the S.M.A.R.T. Housing Residential Completeness Check, Permit Application, and plans demonstrating compliance with visitability and transit-oriented standards to single-family permit intake staff at One Texas Center, 505 Barton Springs Road.

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

- ◆ Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy).
- ◆ Pass a final inspection to certify that Visitability standards have been met.

The applicant must demonstrate compliance with the reasonably-priced standard after the completion of the homes, or repay the City of Austin in full the fees waived for this S.M.A.R.T. Housing certification.

Please contact me at 974-3154 if you need additional information.

  
Javier V. Delgado

Neighborhood Housing and Community Development Office

### Cc:

Meredith Highsmith, Cap Metro  
Wendy Rhoades, NPZID  
Dick Peterson, Austin Energy  
Maneesh Chaku, NHCD  
Danny McNabb, WPDR  
Guy Brown, WPDR  
George Zapalac, WPDR

J.B. Meier, WPDR  
Bettye Holey, WPDR  
Robby McArthur, WWW Taps  
Virginia Collier, NPZID  
Katie Jensen, Austin Energy  
Deborah Fonseca, WPDR

John McDonald, WPDR  
Yolanda Parada, WPDR  
Bryan Bomer, Austin Energy  
Chris Yanez, PARD



May 20, 2008

Mark Rogers  
Guadalupe Neighborhood Development Corporation  
1000 Lydia Street  
Austin, Texas 78702

Dear Mark:

Frameworks Community Development Corporation is a HUD approved non profit Housing Counseling organization serving low to low moderate income families and individuals in Austin and Central Texas. Frameworks CDC provides Home Buyer Education and Counseling, Financial Literacy Education, and Foreclosure Prevention Counseling services. Our mission is to empower families by providing them with the skills to make informed decisions about homeownership which will have a lasting impact on the family quality of life.

Frameworks CDC will provide Home Buyer Education and Counseling for at least 300 families in 2008. With escalating land and home costs it is becoming increasingly difficult for low to low moderate income families to find homes within Austin which they can afford to purchase. The results are families forced to buy in outlying areas and the impacts of costly commutes and family disconnection from the many resources and opportunities in Austin.

We are aware of the twenty-eight unit single family affordable housing development which Guadalupe Neighborhood Development Corporation has proposed for a four acre site on Tillery Street which is about six blocks from the Frameworks CDC office. Creation of affordable homeownership in this location in the Govalle neighborhood will have positive benefits for the families who are fortunate enough to be able to purchase.

We are very willing to work in partnership with Guadalupe Neighborhood Development Corporation by providing Home Buyer Education and Counseling for families referred by Guadalupe Neighborhood Development Corporation and by making families who are participating in our Home Buyer Education programs aware of the opportunity in the Tillery Street development.

Sincerely,

  
Joyce McDonald  
Executive Director

April 6, 2009

Mark Rogers  
Executive Director  
Guadalupe Neighborhood Development Corporation  
813 East Eighth Street  
Austin, TX 78702

Dear Mark,

The Austin Community Design and Development Center, a 501c3 non-profit, is committed to partner with GNDC on their 807 Waller ownership project.

Sincerely,



Michael Gatto  
Executive Director

## City of Austin Good Neighbor Checklist

The Neighborhood Housing and Community Development Office (NHCD) offers a Good Neighbor Policy to standardize process and identify expectations for all projects funded through the City of Austin's Rental Housing Development Assistance (RHDA) and Acquisition and Development (A&D) programs. Applicants of these programs are required to prepare and begin implementing a community engagement plan, including neighborhood notification activities. The community engagement plan is required whether the application is for funding for new construction or renovation of an existing building, regardless of whether there is a change in ownership.

A successful community engagement plan leads to open, ongoing two-way communication between developers and neighbors. This requires good-faith efforts and cooperation by developers, City officials and residents. A positive, open dialogue between housing developers and neighbors can prevent misunderstandings, facilitate prompt resolution of any inadvertent misunderstandings, and provide a fair, thoughtful, dependable means of resolving differences.

The following checklist of items is required of all applicants for funding:

### (1) Preliminary Research

- Review the Neighborhood Plan (if applicable)

### (2) Neighborhood Notification

- Notify property owners within at least 500 feet of the site and registered neighborhood organizations with boundaries included in the proposed development site, using a written notice, letter or flyer.

### (3) Pre-Application Engagement

- Contact neighborhood organizations to provide current information about the project, including any neighborhood association whose boundaries are included in the proposed development site and Neighborhood Planning Contact Team (if applicable). *(see full City of Austin Good Neighbor Guidelines for more detailed information on what kind of information may be appropriate to share)*
- Appoint a Single-Point-of-Contact (SPOC) to serve as the liaison for exchanging information.

### (4) Application requirements

- Provide communications plan
- Provide documentation showing the content of the notice, and proof of delivery
- Provide signed copy of this checklist.

I have reviewed and completed all of the above checklist items required by the City of Austin's Good Neighbor Guidelines.

Mark C. Rogers                      Mark C. Rogers                      02/25/2013  
Signed                                      printed name                                      date

## City of Austin Good Neighborhood Checklist:

### **Communications Plan:**

Since the acquisition stage of 807 Waller, GNDC has provided the surrounding neighborhood with information regarding its intentions to develop a single family home for sale. The architect that provided the designs for this home lives in the neighborhood and was sensitive to the designs of the existing homes in the neighborhood and the needs of the Guadalupe Neighborhood residents.

GNDC has gained the support for this project from the Guadalupe Association for an Improved Neighborhood (GAIN.) Included with this application is a letters of support from GAIN.

**GAIN- Guadalupe Association for an Improved Neighborhood**

**1111 East 8th Street - Austin, Texas 78702**

**512-479-6275**

September 9, 2011

Re: GNDC 807 Waller Project

To Whom It May Concern:

I am writing to express support for the Guadalupe Neighborhood Development Corporation's project to build a new home on the long-vacant lot at 807 Waller Street to be sold to a family with an income at or below 80% of the Austin Median Family Income. The project meets a number of goals expressed in the Central East Austin Neighborhood Plan and fulfills goals advocated by GAIN over many years supporting development of housing that is affordable and designed to complement the historic Guadalupe Neighborhood.

It is admirable that GNDC decided to engage an architect who lives next to the 807 Waller property to design the home and its plans to use a community land trust in order to keep the home affordable for many years to come.

Sincerely,

A handwritten signature in black ink, appearing to read "H. Michael Guajardo". The signature is fluid and cursive, written over a white background.

H. Michael Guajardo, President  
Guadalupe Association for an Improved Neighborhood