**Contact Information**

<table>
<thead>
<tr>
<th>Primary Contact</th>
<th>Phone:  786-257-2767</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Email: <a href="mailto:cshear@mcdhousing.com">cshear@mcdhousing.com</a></td>
</tr>
<tr>
<td></td>
<td>Christopher Shear</td>
</tr>
<tr>
<td></td>
<td>601 Brickell Key Drive, Suite 700</td>
</tr>
<tr>
<td></td>
<td>Miami, FL 33131</td>
</tr>
<tr>
<td>Secondary Contact</td>
<td>Phone:  786-257-2793</td>
</tr>
<tr>
<td></td>
<td>Email: <a href="mailto:abrendle@mcdhousing.com">abrendle@mcdhousing.com</a></td>
</tr>
<tr>
<td></td>
<td>Ariana Brendle</td>
</tr>
<tr>
<td>Consultant Contact</td>
<td>Phone:  512-698-3369</td>
</tr>
<tr>
<td></td>
<td>Email: <a href="mailto:sarah@structuretexas.com">sarah@structuretexas.com</a></td>
</tr>
<tr>
<td></td>
<td>Sarah Andre</td>
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**Development Information**

<table>
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<tr>
<th>Name of Proposed Entity</th>
<th>MHP City Heights, LLC</th>
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<tr>
<td>Development Name</td>
<td>City Heights</td>
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<tr>
<td>Development Type</td>
<td>New Construction</td>
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<tr>
<td>Secondary Type</td>
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<tr>
<td>Previous TDHCA #</td>
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<td>Initial Construction Year:</td>
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<td>Units Demolished</td>
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<tr>
<td>Units Reconstructed</td>
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<td># of Non-Contiguous Sites</td>
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<tr>
<td># of Census Tracts</td>
<td>1</td>
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<td>Target Population</td>
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<tr>
<td>Development Address:</td>
<td>Approximately 4500 Nuckols Crossing Road, Austin, TX 78744</td>
</tr>
<tr>
<td>ETJ?:</td>
<td>N</td>
</tr>
<tr>
<td>County</td>
<td>Travis</td>
</tr>
<tr>
<td>Region</td>
<td>7</td>
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<tr>
<td>Rural/Urban</td>
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<td>Census Tracts</td>
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<td>Total LI Units</td>
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<tr>
<td>Total MR Units</td>
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<tr>
<td>Total Units</td>
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<tr>
<td>HTC Request</td>
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<td>Pre-App Fee Due</td>
<td>$1,520.00</td>
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<tr>
<td>Has Fee already been submitted?</td>
<td>Yes</td>
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<tr>
<td>Name on Check</td>
<td>McDowell Housing Partners, LLC</td>
</tr>
<tr>
<td>Check Number</td>
<td>1119</td>
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<tr>
<td>Set-Aside Election</td>
<td>none</td>
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**Notifications**

<table>
<thead>
<tr>
<th>U.S. Representative</th>
<th>Lloyd Doggett</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Senator</td>
<td>Judith Zaffirini</td>
</tr>
<tr>
<td>State Representative</td>
<td>Eddie Rodriguez</td>
</tr>
<tr>
<td>District</td>
<td>35</td>
</tr>
<tr>
<td>District</td>
<td>21</td>
</tr>
<tr>
<td>District</td>
<td>51</td>
</tr>
</tbody>
</table>
School Superintendent: Dr. Paul J Cruz
School District: Austin ISD
School District Address: 4000 S. I-H 35 Frontage Rd
Austin, TX 78704

Presiding Officer of Board of Trustees: Geronimo Rodriguez
Address: 4000 S. I-H 35 Frontage Rd
Austin, TX 78704

Elected Officials: Steve Adler
Natasha Harper Madison
Delia Garza
Pio Renteria
Greg casar
Ann Kitchen
James &quot;Jimmy&quot; Flannigan
Leslie Pool
Paige Ellis
Kathie Tovo
Alison Alter
Sarah Eckhardt
Jeff Travillion
Brigid Shea
Gerald Daugherty
Margaret Gomez

Mayor
City Council Member
City Council Member
City Council Member
City Council Member
City Council Member
City Council Member
City Council Member
City Council Member
City Council Member
County Judge
County Commissioner
County Commissioner
County Commissioner
County Commissioner

Neighborhood Organizations: Southwest Combined Neighborhood Plan Contact Team
PO Box 19748
Austin, TX 78760

Go Austin/Vamos Austin
3710 Cedar Street, Suite 230
Austin, TX 78705

Competitive Housing Tax Credit Selection Self-Score

Criteria Promoting Development of High Quality Housing

Unit Sizes: 6
Unit Features: 9
Sponsor Characteristics: 2
High Quality Housing Total: 17

Criteria to Serve and Support Texans Most in Need

Income Levels of Residents: 15
Rent Levels of Residents: 11
Resident Services: 11
Opportunity Index: 0
Underserved Area: 5
Tenant Populations with Special Housing Needs: 3
Proximity to Jobs: 3
Serve and Support Texans Most in Need Total: 48
Criteria Promoting Community Support and Engagement

Commitment of Development Funding by Local Political Subdivision: 1
Declared Disaster Area: 10
Community Support and Engagement Total: 11

Criteria Promoting Efficient Use of Limited Resources and Applicant Accountability

Financial Feasibility: 26
Cost of Development per Square Foot: 12
Pre-Application Participation: 6
Leveraging Private, State and Federal Resources: 3
Extended Affordability: 4
Historic Preservation: 0
Right of First Refusal: 1
Funding Request Amount: 1
Efficient Use of Limited Resources and Applicant Accountability Total: 53
Point Adjustment: 0
Total Applicant Self-Score: 129

Intent to Request Points for Items not Included in the Applicant’s Self-Score

Readiness to Proceed: 0 points
Government Support: 17 points
Quantifiable Community Participation: 4 points
Community Support from a State Representative: 8 points
Input from Community Organizations: 4 points
Concerted Revitalization Plan: 7 points

Attachments and Certifications

Site Control Documentation: 01 MCD City Heights PSA (2 parcels).pdf
Census Tract Map: 02 MCD City Heights HUD CT Map.pdf
Neighborhood Risk Factors: 03 MCD City Heights Pre-App NRF Disclosure.pdf
Other Pertinent Information: 03.1 MCD City Heights NRF Disclosure Form.pdf
FIRST AMENDMENT TO
PURCHASE AND SALE AGREEMENT

This First Amendment to Agreement ("Amendment") is made as of August 6, 2019, by and between McDowell Housing Partners, LLC, a Delaware limited liability company ("Buyer") and Angelos Angelou & John Sasaridis ("Seller").

WHEREAS, McDowell Housing Partners, LLC, a Delaware limited liability company ("MHP") and Seller, entered into that certain Agreement for Purchase and Sale effective April 25, 2019 (the "Agreement") concerning the purchase and sale of a 9.9970 acre tract of land located near 4500 Nuckols Crossing, Austin, Travis County, Texas, Property ID No. 293209, as more particularly described in the Agreement (the "Property");

NOW THEREFORE, for good and sufficient mutual consideration, the receipt and sufficiency of which is hereby acknowledged by both parties, it is agreed to by Seller and Buyer as follows:

1. The Agreement remains in full force and effect and remains unmodified except as expressly amended hereby.

2. Section 3.c "Deposit of Additional Earnest Money" is hereby amended and superseded as follows:

   If Buyer does not terminate this Agreement by delivering written notice thereof to Seller prior to the expiration of the Due Diligence Period (hereinafter defined), Buyer shall deposit with the Title Company additional earnest money in the amount of Forty Thousand and 00/100 Dollars ($40,000.00) (the "Due Diligence Earnest Money", and together with the Original Earnest Money, the "Earnest Money") in order to keep this Agreement in effect through and until the Closing Deadline (hereinafter defined). The aggregate total of the Earnest Money shall be (i) non-refundable, except as otherwise provided herein, and (ii) applied to the Purchase Price at Closing.

3. Section 4.a "Financing Period" is hereby amended and superseded as follows:

   "Buyer shall have until 6:00 pm (CST) on November 29, 2019 (the "Financing Period") to terminate this Agreement if Buyer does not secure financing on terms acceptable to Buyer in Buyer's sole and absolute discretion, by delivering written notice thereof to Seller prior to the expiration of Financing Period, whereupon Buyer shall receive a full and prompt refund of the Earnest Money, together with accrued interest thereon without the need for Seller's signature or consent for its release."
4. Section 4.b "Due Diligence Period" is hereby amended and superseded as follows:

Beginning on the Effective Date, Buyer shall have until 6:00 p.m. (CST) on February 1, 2020 (as may be extended, the "Due Diligence Period") to conduct inspections of the Property (the "Due Diligence Investigations") and its suitability, as determined by Buyer in its sole and absolute discretion, for Buyer's intended development of the Property (the "intended purpose" or "proposed development"). The Buyer shall have the right to conduct Due Diligence Investigations including, without limitation, the right of Buyer and Buyer's employees, agents, affiliates, and contractors to enter upon any portion of the Property to conduct market studies, appraisals, and needs assessments, and to take measurements, inspect, conduct test borings, make boundary and topographical survey maps, and to conduct geotechnical, soil, environmental, groundwater, wetland and other studies required by Buyer in its sole discretion, and to, without limitation, determine the existence and adequacy of utilities serving the Property, zoning and compliance with laws so long as the Agreement is in effect. No Due Diligence Investigations shall constitute a waiver or relinquishment on the part of Buyer of its rights under any covenant, condition, representation, or warranty of Seller under this Agreement. Buyer and Seller acknowledge that Buyer's intended use of the Property is for multifamily housing, which is not a permitted use under the current zoning for the Property. Seller agrees to assist Buyer with re-zoning of the Property as needed to allow for multifamily housing, with a minimum density of at least one hundred twenty (120) dwelling units on the Property (the "Zoning Reclassification"), including without limitation, Seller's timely execution and delivery of all applications, documents, site plans, plats and instruments required by the applicable governmental authorities and/or third parties, provided that Seller shall not be obligated to incur any expense in connection therewith.

5. Section 5.a "Delivery of Documents" is hereby amended and superseded as follows:

"The conveyance of the Property and the closing of the transaction herein described (the "Closing") shall occur on or before the date that is ninety (90) days after the later of (i) the expiration of the Due Diligence Period and (ii) Buyer's receipt of approval and adoption from the City of the Zoning Reclassification, in escrow at the offices of the Title Company (or such other manner and/or location mutually acceptable to Buyer and Seller); provided, however, Buyer may elect to close at any time upon three (3) days' prior written notice to Seller."

6. Seller and Buyer represent and warrant to each other that no default has occurred and is continuing as of the date of this Amendment.

7. This Amendment may be executed in counterparts, each of which shall be deemed an original document, but all of which will constitute one single document. A
facsimile or email copy of this Amendment and any signatures thereof shall be considered for all purposes as originals.

IN WITNESS WHEREOF, each of the parties below has executed this document.

BUYER:

McDowell Housing Partners, LLC,
a Delaware limited liability company

By: ____________________________
    W. Patrick McDowell, Managing Partner

Date: 08/06/2019, 2019

SELLER:

________________________________________
    Angelos Angelou

________________________________________
    John Sasaridis

Date: ____________________________, 2019
facsimile or email copy of this Amendment and any signatures thereof shall be considered for all purposes as originals.

IN WITNESS WHEREOF, each of the parties below has executed this document.

BUYER:

McDowell Housing Partners, LLC,
a Delaware limited liability company

By: ___________________________________________________________________
W. Patrick McDowell, Managing Partner

Date: ______________________, 2019

SELLER:

________________________________________
Angelos Angelou

________________________________________
John Sasaridis

Date: August 6, 2019
PURCHASE AND SALE AGREEMENT  
(UNIMPROVED LAND)

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is executed to be effective as of April 25, 2019 (the "Effective Date"), by and between MCDOWELL HOUSING PARTNERS, LLC, a Delaware limited liability company (601 Brickell Key Drive, Suite 700, Miami, Florida 33131, Attn: Christopher Shear; Telephone: (786) 257-2767; email: cshear@mcdhousing.com) (together with its successors and/or assigns, "Buyer"); and ANGELOS ANGELOU, an individual (8121 Bee Cave Road, Suite 100, Austin, Texas 78746, Telephone: (512) 225-9320; email: angelos@angeloueconomics.com) and JOHN SASARIDIS, an individual (5700 Spurflower Drive, Austin, Texas 78759; Telephone: (512) 750-4550; email: john.sasaridis@gmail.com) (collectively, together with their respective successors and/or assigns, "Seller") (Buyer and Seller are collectively referred to as the "Parties", and each a "Party").

1. **Property.** On the terms herein set forth, Buyer agrees to purchase from Seller, and Seller agrees to sell to Buyer, that certain 9.9970 acre tract of land located near 4500 Nuckols Crossing, Austin, Travis County, Texas, Property ID No. 293209, as more particularly described on Exhibit A, attached hereto and made a part hereof (as may be updated pursuant to the last sentence of this Section 1, the "Land"), together with all of Seller's right, title, and interest in and to any and all of the following related to the Land: (a) rights of way, streets, roads, alleys, streets, and/or avenues, open or proposed, abutting the Land, (b) riparian and water rights, (c) air rights, (d) uses, servitudes, licenses, easements, tenements, hereditaments and appurtenances now or hereafter belonging to or benefiting the Land, (e) oil, gas and other minerals lying on or under the Land, (f) buildings, improvements and fixtures located on or under the Land; and (g) licenses, warranties, and permits (collectively, the "Property"). The exact legal description and acreage of the Land will be determined by the Survey (hereinafter defined) and will replace the Exhibit A attached to this Agreement.

2. **Purchase Price.** The purchase price for the Property shall be One Million Nine Hundred Thousand and 00/100 Dollars ($1,900,000.00) (the "Purchase Price"), payable at Closing by Buyer.

3. **Title Company and Earnest Money.**
   a. **Name and Amount.** Independence Title Company (5900 Shepherd Mountain Cove Bldg. 2, Suite 200, Austin, Texas 78730; attn.: Dan Phares; Telephone: 512.279.7273; Fax: 512.767.6350; email: dphares@independencetitle.com) (the "Title Company") will serve as the title company. Within five (5) business days of the date Buyer receives a copy of this Agreement executed by both Parties, Buyer shall deposit the sum of Twenty Thousand and 00/100 Dollars ($20,000.00) with the Title Company as earnest money to be applied to the Purchase Price (the "Original Earnest Money"), subject to the terms and provisions of this Agreement.
b. **Original Earnest Money Becoming Non-Refundable.** Notwithstanding anything in this Agreement to the contrary, unless Buyer timely terminates this Agreement by delivering written notice thereof to Seller prior to the expiration of the Financing Period (hereinafter defined), the Original Earnest Money shall be non-refundable to Buyer except as otherwise provided by the terms of this Agreement, but shall be applied to the Purchase Price at Closing.

c. **Deposit of Additional Earnest Money.** If Buyer does not terminate this Agreement by delivering written notice thereof to Seller prior to the expiration of the Due Diligence Period (hereinafter defined), Buyer shall deposit with the Title Company additional earnest money in the amount of Thirty Thousand and 00/100 Dollars ($30,000.00) (the "Due Diligence Earnest Money", and together with the Original Earnest Money, the "Earnest Money") in order to keep this Agreement in effect through and until the Closing Deadline (hereinafter defined). The aggregate total of the Earnest Money shall be (i) non-refundable, except as otherwise provided herein, and (ii) applied to the Purchase Price at Closing.

d. **Account.** Until released to Seller or Buyer pursuant to the terms of this Agreement, the Earnest Money shall be held by the Title Company as escrow agent in an interest bearing account, separate from other accounts, to be handled in accordance with the terms and conditions of this Agreement. All interest earned on the Earnest Money shall be added to and become part of the Earnest Money.

e. **INDEPENDENT CONSIDERATION.** NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, ONE HUNDRED AND 00/100 DOLLARS ($100.00) OF THE ORIGINAL EARNEST MONEY SHALL BE DEEMED INDEPENDENT CONSIDERATION AND NON-REFUNDABLE AND RETAINED BY SELLER UNDER ALL CIRCUMSTANCES, FOR AND IN CONSIDERATION OF SELLER’S EXECUTION OF THIS AGREEMENT.

4. **Conditions Precedent.**

a. **Financing Period.** Buyer shall have until 6:00 pm (CST) on August 9, 2019 (the "Financing Period") to terminate this Agreement if Buyer does not secure financing on terms acceptable to Buyer in Buyer’s sole and absolute discretion, by delivering written notice thereof to Seller prior to the expiration of Financing Period, whereupon Buyer shall receive a full and prompt refund of the Original Earnest Money, together with accrued interest thereon without the need for Seller’s signature or consent for its release.

b. **Due Diligence Period.** Beginning on the Effective Date, Buyer shall have until 6:00 p.m. (CST) on October 8, 2019 (as may be extended, the "Due Diligence Period") to conduct inspections of the Property (the "Due Diligence Investigations") and its suitability, as determined by Buyer in its sole and absolute discretion, for Buyer’s intended development of the Property (the "intended purpose" or "proposed development"). If all of the Due Diligence Materials (hereinafter defined) are not timely delivered by Seller to Buyer, the Due Diligence Period shall be extended by one day for each day after the
Delivery Date (hereinafter defined) until all of the Due Diligence Materials are delivered to Buyer. The right to conduct Due Diligence Investigations includes, without limitation, the right of Buyer and Buyer's employees, agents, affiliates, and contractors to enter upon any portion of the Property to conduct market studies, appraisals, and needs assessments, and to take measurements, inspect, conduct test borings, make boundary and topographical survey maps, and to conduct geotechnical, soil, environmental, groundwater, wetland and other studies required by Buyer in its sole discretion, and to, without limitation, determine the existence and adequacy of utilities serving the Property, zoning and compliance with laws. No Due Diligence Investigations shall constitute a waiver or relinquishment on the part of Buyer of its rights under any covenant, condition, representation, or warranty of Seller under this Agreement.

Buyer and Seller acknowledge that Buyer's intended use of the Property is for multifamily housing, which is not a permitted use under the current zoning for the Property. Seller agrees to pursue, at Seller's sole cost and expense, the re-zoning of the Property as needed to allow for multifamily housing, with a minimum density of one hundred twenty (120) dwelling units on the Property within a building of at least three stories in height as-of-right (the "Zoning Reclassification"), including without limitation, Seller's timely execution and delivery of all applications, documents, plats and instruments required by the applicable governmental authorities and/or third parties. Seller shall use its good faith and best efforts to obtain and provide Buyer with a recorded City of Austin ordinance reflecting the Zoning Reclassification (the "Zoning Reclassification Ordinance") prior to the expiration of the Financing Period and Seller shall keep Buyer timely informed of the approval process and the status of its efforts to obtain the Zoning Reclassification. Notwithstanding anything to the contrary set forth in this Agreement, in the event the Zoning Reclassification is not obtained on or prior to the Closing Date on terms acceptable to Buyer in Buyer’s sole and absolute discretion, Buyer shall have the right to terminate this Agreement by delivering written notice thereof to Seller whereupon Buyer shall receive a full and prompt refund of the Earnest Money (including the Due Diligence Earnest Money and Extension Fees as defined herein), if any (provided, however, that Buyer shall not be entitled to a refund of the Original Earnest Money to the extent that it has become non-refundable pursuant to Section 3.6 above), together with accrued interest thereon without the need for Seller's signature or consent for its release.

c. Due Diligence Materials. Within ten (10) days of the Effective Date (the "Delivery Date"), Seller shall deliver to Buyer, at no cost to Buyer, each of the following items that are in the possession of or available to Seller (collectively, the "Due Diligence Materials"):

(i) Current year and immediately prior year tax bills and evidence of payment of same through the Effective Date;

(ii) Existing soil and groundwater tests;

(iii) Title commitments, title policies and surveys;
(iv) Environmental reports;
(v) Underground storage tank test results;
(vi) Waste disposal records; permit records;
(vii) Code violation notices and records;
(viii) Traffic studies; and
(ix) All other engineering tests and other studies, reports, records and notices pertaining to the Property.

In the event the Property is not satisfactory to Buyer for any reason in Buyer's sole and absolute discretion, Buyer shall have the right to terminate this Agreement by delivering written notice thereof to Seller prior to the expiration of the Due Diligence Period, and Buyer shall receive a full and prompt refund of the Earnest Money (with the exception of the Original Earnest Money to the extent that it has become non-refundable pursuant to Section 3.b above), together with accrued interest thereon without the need for Seller's signature or consent for its release. Notwithstanding anything to the contrary set forth in this Agreement, including without limitation the expiration of the Buyer's right to terminate this Agreement as set forth in this Section 4.c, Buyer's right to continue to conduct Due Diligence Inspections shall continue while this Agreement remains in effect.

d. **Title and Survey.**

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

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

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

(iv) If Seller does not agree to so cure one or more of the Title Objections (and Seller's failure to respond in writing shall be deemed to be an agreement to cure the Title Objections), Buyer may either (A) accept title to the Property subject to the Permitted Exceptions without a reduction in the Purchase Price, or (B) terminate this Agreement by delivering written notice to Seller on or before the earlier to occur of (A) ten (10) days after Buyer's receipt of Seller's written notice that it does not agree to cure one or more of the Title Objections and (B) the expiration of the Due Diligence Period, whereupon Buyer shall receive a full and prompt refund of the Earnest Money (including, without limitation, the Original Earnest Money), together with accrued interest thereon, without the need for Seller's signature or consent for its release.

(v) Notwithstanding any other provision of this Agreement to the contrary, including without limitation whether or not Buyer includes such items in its schedule of Title Objections, Seller shall have the unconditional obligation to remove, discharge, pay or cure, at no cost to Buyer, any title matters that are a lien for the payment of money, any encumbrance that can be removed by the payment of a definite sum of money, and any title matter that arose after the Effective Date not approved by Buyer in writing, and none of such items shall be deemed Permitted Exceptions or appear in the Title Policy.

e. Governmental Approvals. Buyer may, at its option and expense, prepare and submit applications for, and seek to obtain approval by the applicable governmental authorities and/or third parties of, approvals, permits, licenses, easements and agreements required for Buyer's intended development and use of the Property, including without limitation, those for utilities, zoning, special uses, building construction, access, platting, easements, ingress/egress easements, site construction and off-site improvements (collectively, the "Governmental Approvals"), including without limitation, appropriate rezoning if necessary. Seller shall cooperate with Buyer in connection with the preparation of the applications and seeking the Governmental Approvals, including without limitation, Seller's timely execution and delivery of all applications, documents, plats and instruments required by the applicable governmental authorities and/or third parties, provided that Seller shall not be obligated to incur any expense in connection therewith. Notwithstanding anything to the contrary contained herein, Buyer shall not record any easement, restriction, or other encumbrance burdening the Property prior to the Closing Date without obtaining Seller's prior written consent, such consent not to be unreasonably withheld, conditioned, or delayed.
f. **Other Conditions.** It shall be a condition precedent to Buyer's obligation to close this transaction and purchase the Property that all of the following are timely satisfied:

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

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

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

(iv) **Zoning.** Prior to Closing, Seller shall deliver to Buyer a recorded copy of the Zoning Reclassification Ordinance.

g. **Termination.** In the event that any condition precedent in Section 4.f is not satisfied by the date specified in Section 4.f, Buyer shall have the right to terminate this Agreement by delivering written notice thereof to Seller, at which time Buyer shall receive a full and prompt refund of the Earnest Money (including without limitation, the Original Earnest Money and Extension Fees, if any), together with accrued interest thereon without the need for Seller's consent or signature for its release. Notwithstanding the foregoing, in the event that Buyer terminates this Agreement as a result of the condition precedent set forth in Section 4.f.(iv) above is not satisfied, Buyer shall not be entitled to a refund of the Original Earnest Money to the extent that it has become non-refundable pursuant to Section 3.b above.

5. **Closing.**

a. **Delivery of Documents.** The conveyance of the Property and the closing of the transaction herein described (the "Closing") shall occur on or before November 22, 2019 (as may be extended, the "Closing Deadline"), in escrow at the offices of the Title Company (or such other manner and/or location mutually acceptable to Buyer and Seller); provided, however, Buyer may elect to close at any time upon three (3) days' prior written notice to Seller.

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

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

b. Extensions. Buyer shall have the right to extend the Closing Deadline two (2) times for forty-five (45) days each (i.e. to January 6, 2020 for the first extension option and to February 20, 2020 for the second extension option), by delivering to Seller written notice thereof prior to the end of the then applicable Closing Deadline, and delivering to the Title Company an extension fee in the amount of $20,000.00 (each, an "Extension Fee") for each extension. Each Extension Fee shall become a part of and treated in the same manner as the Earnest Money and shall be (i) non-refundable to Buyer except to the extent the Earnest Money is refundable to Buyer pursuant to the terms of this Agreement, and (ii) applied to the Purchase Price at Closing.

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

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

e. **Seller’s Obligations Prior to Closing.** At all times until Closing, Seller shall maintain indefeasible fee simple legal title to the Property free and clear of any and all defects, liens, and encumbrances of every kind and nature (other than the Permitted Exceptions and liens and encumbrances that will be released at Closing). If at any time prior to Closing, Buyer or Buyer’s counsel determines that Seller is not or will not be able to convey to Buyer good and indefeasible fee simple title, Buyer shall have the right terminate this Agreement by delivering written notice thereof to Seller and Buyer shall receive a full and prompt refund of the Earnest Money (including without limitation the Original Earnest Money and any Extension Fees), together with accrued interest thereon, without the need for Seller’s signature or consent for its release.

f. **Rollback Taxes.** If (i) the sale contemplated hereby, (ii) a change in the use of the Property, or (iii) a denial of any special use valuation of the Property, would result in the assessment after the Closing of additional taxes and interest applicable to the period of time before the Closing ("Rollback Taxes"), then Buyer shall receive a credit against the Purchase Price at the Closing for the amount of the Rollback Taxes (including interest and penalties) that may be assessed after the Closing as reasonably estimated by the Title Company (the "Estimated Rollback Taxes"). Buyer shall then be responsible for the payment of the Rollback Taxes (including interest and penalties) if and when assessed after the Closing; provided, however, if after Closing the amount of Rollback Taxes that are actually assessed (the "Assessed Rollback Taxes") exceeds the Estimated Rollback Taxes, upon written notice delivered by Buyer to Seller with the appropriate back-up material, Seller shall promptly pay to Buyer the difference between the Assessed Rollback Taxes and the Estimated Rollback Taxes. Notwithstanding anything to the contrary set forth in this Agreement, if any Rollback Taxes are due before the Closing due to Seller’s change in use of the Property or a denial of a special use valuation of the Property, then Seller shall pay those Rollback Taxes (including any interest and penalties) at or before the Closing. This Section 5.f shall survive the Closing and delivery of the Deed.

g. **Condemnation.** If, prior to Closing, condemnation proceedings are commenced against any portion of the Property, Buyer shall have the right to either (i) terminate this Agreement by delivering written notice to Seller within fifteen (15) days of Buyer’s receipt of written notice from Seller of such condemnation proceedings, receive a full and prompt refund of the Earnest Money (including without limitation, the Original Earnest Money), together with accrued interest thereon without the need for Seller’s signature or consent for its release, and Seller shall reimburse Buyer for Buyer’s reasonable out-of-pocket expenses incurred in connection with its due diligence inspection of the Property, provided, however, the amount of such expenses shall not exceed the condemnation proceeds received by Seller; or (ii) elect not to terminate the Agreement and appear and defend in the condemnation proceedings and any award will, at Buyer’s election, belong to
(A) Seller and the Purchase Price will be reduced by the same amount at Closing, or (B) Buyer and the Purchase Price will not be reduced. If Buyer elects to terminate this Agreement pursuant to the terms of this Section 5.g, Buyer shall be permitted to seek damages from the condemning authority.

6. **Defaults and Remedies.**

   a. **Seller Default.** If Seller fails to perform in accordance with the terms of this Agreement, or otherwise breaches any of the terms, covenants, agreements, representation or warranties contained in this Agreement, and such failure or breach is not cured by Seller within fifteen (15) days after Buyer’s delivery to Seller of written notice thereof (and the closing deadline and all extensions thereof will be extended by fifteen (15) days), then (i) Buyer may terminate this Agreement by delivering written notice thereof to Seller, whereupon the earnest money (including without limitation, the original earnest money, the due diligence earnest money, and the extension fees (if any)) shall be refunded and returned to Buyer, together with accrued interest thereon without the need for Seller’s consent; or (ii) Buyer may enforce the terms and conditions of this Agreement and exercise any rights and remedies available to Buyer, at law and in equity, including without limitation an action for damages and/or specific performance of this Agreement.

   b. **Buyer Default.** If Buyer fails to perform in accordance with the terms of this Agreement, or otherwise breaches any of the terms, covenants or agreements contained in this Agreement, and such failure or breach is not cured by Buyer within fifteen (15) days after Seller’s delivery to Buyer of written notice thereof, then, as Seller’s sole and exclusive remedy, Seller may terminate this Agreement by delivering written notice thereof to Buyer, any portion of the earnest money that has become non-refundable pursuant to Sections 3.b and 3.c above shall be forfeited by Buyer and delivered to Seller, together with accrued interest thereon, as liquidated damages, and not as a penalty. Seller acknowledges and agrees that the earnest money is a fair and equitable amount for Seller to receive since Seller will have changed its position in reliance on Buyer completing the transaction herein described, will have held the property off the market for an extended period of time in reliance upon Buyer’s ability to close this transaction and the damages sustained by Seller in such case would not otherwise be reasonably ascertainable. Seller waives the right to exercise any other rights and remedies available to Seller because of a default by Buyer, whether at law and/or in equity, including without limitation, the right to sue Buyer for additional damages or seek specific performance.
7. **Seller's Representations and Warranties.** Seller represents and warrants to Buyer that:

a. **Title.** Seller is the owner of good and indefeasible fee simple title in and to the Property, and Seller has been the sole owner of the Property during the 40-month period preceding the Effective Date.

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

c. **Hazardous Substances.** To the best of Seller’s knowledge, there are no oil or gas wells (capped or uncapped) or underground storage tanks (in use or abandoned) on or about the Property and/or land adjacent to the Property. Neither Seller nor, to the best of Seller's knowledge, any prior owner or occupant of the Property has: (i) caused or permitted, and Seller has received no notice and has no knowledge of, the generation, manufacture, refinement, transportation, treatment, storage, deposit, release, salvage, installation, removal, disposal, transfer, production, burning or processing of Hazardous Substances (as hereinafter defined) on, under or about the Property or any adjacent properties; (ii) caused or permitted, and Seller has received no notice and has no knowledge of, the Release (as hereinafter defined) or existence of any Hazardous Substance on, under or affecting the Property or any adjacent properties; or (iii) caused or permitted, and Seller has received no notice and has no knowledge of, any substances or conditions on, under or affecting the Property or any adjacent properties which may support any claim or cause of action, whether by a governmental agency or any other person or entity, under any applicable federal, state or local law, rule, ordinance or regulation, including without limitation, those related to Hazardous Substances. For the purpose of this Agreement, the terms "**Hazardous Substances**" and "**Release**" shall have the same meaning as set forth in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Sections 9601 et seq.; provided, however, that the definition of Hazardous Substances shall also include petroleum and related by-products, hydrocarbons, radon, asbestos, urea formaldehyde, polychlorinated biphenyl compounds and any other substance considered hazardous to humans or the environment.

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

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

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

g. **Utility Availability.** To the best of Seller's knowledge, public water, sanitary and storm sewer, electricity, gas, and other required utilities (i) are available to the Property; (ii) enter the Property through adjoining public streets or, if passing through adjoining private land, do so in accordance with recorded public or private easements; and (iii) are serviced and maintained by the appropriate public or quasi-public entity.

h. **Utility District.** The Property is not situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services.

i. **Pipelines.** To the best of the Seller's knowledge there are no transportation pipelines, including without limitation, pipelines for the transportation of natural gas, natural gas liquids, synthetic gas, liquefied petroleum gas, petroleum or a petroleum product or hazardous substance, located on, under or within the Property.

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

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

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

m. **Insurance.** During the pendency of this Agreement, Seller shall maintain all insurance Seller was carrying on the Effective Date.
n. **Exclusive Rights.** In consideration of Buyer's efforts and expenses required to perform its review of the Property, Seller agrees that it will not, either directly or indirectly, offer to sell or solicit any offers to purchase or negotiate for the sale or disposition of the Property during the pendency of this Agreement.

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

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

8. **Miscellaneous.**

a. **Plans and Approvals.** Buyer shall have the right to file, at Buyer's expense, any and all applications and plans necessary to obtain building permits, rezoning, subdivision or plat (or the vacation of any existing subdivision or plat), and/or any other agreement, assurance, approval or permit from any and all governmental authorities having jurisdiction over the Property that Buyer deems appropriate in connection with the intended purpose of the Property. Seller agrees to join in the execution of any application required in order to obtain any such agreement, assurance, permit or approval (or file such application individually if the relevant governmental authority shall so require). Seller further agrees to cooperate with Buyer or its nominee in all respects, including without limitation, attending and giving favorable testimony at any hearings on the petitions or applications, meeting with and providing information to public and private utilities and governmental and quasi-governmental entities, and otherwise working to obtain the agreements, assurances, approvals and permits required by Buyer or its nominee without additional cost or obligation to Buyer or its nominee. Notwithstanding anything to the contrary contained herein, Buyer shall not record any subdivision or plat affecting the Property prior to the Closing Date without obtaining Seller's prior written consent, such consent not to be unreasonably withheld, conditioned, or delayed.

b. **Notices and Deadline Dates.** Any notice, request, demand, instruction or other document to be given or served hereunder or under any document or instrument executed pursuant to this Agreement shall be in writing and shall be (i) delivered personally, (ii) sent or by overnight express courier, postage prepaid, or (iii) sent by facsimile or electronically (email), each addressed to the Parties at their respective addresses set forth above, and the same shall be effective upon receipt if delivered personally, by overnight courier or by facsimile or electronically. A Party may change its address for receipt of notices by service of a notice of such change in accordance herewith. If any deadline under this Agreement falls on a Saturday, Sunday or legal holiday (which for purposes of this Agreement shall be not be considered a "business day"), the deadline shall be extended to the next business day. The Parties agree that if the Party sending notice requests confirmation of its receipt, the receiving Party shall promptly provide such confirmation.
c. **Attorneys' Fees.** In the event either Party brings an action at law or other proceeding permitted under the terms of this Agreement against the other Party in order to enforce or interpret any of the terms, covenants or conditions hereof or any instrument executed pursuant to this Agreement or by reason of any breach or default hereunder or thereunder, the Party prevailing in any such action or proceeding shall be paid all reasonable costs and expenses, including without limitation reasonable attorneys' fees, by the non-prevailing Party.

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

e. **BROKERS AND COMMISSIONS.** EACH PARTY REPRESENTS TO THE OTHER PARTY THAT, OTHER THAN MCALLISTER & ASSOCIATES ("SELLER'S BROKER"), NEITHER PARTY HAS ENGAGED OR DEALT WITH ANY BROKER OR OTHER PERSON WHO WOULD BE ENTITLED TO ANY BROKERAGE FEE OR COMMISSION WITH RESPECT TO THE FINDING, NEGOTIATION, OR EXECUTION OF THIS AGREEMENT OR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED HEREBY. SELLER SHALL PAY ALL BROKER FEES AND COMMISSIONS TO SELLER'S BROKER AT CLOSING PURSUANT TO THE TERMS OF A SEPARATE AGREEMENT BETWEEN SELLER AND SELLER'S BROKER. EACH PARTY INDEMNIFIES THE OTHER AGAINST, AND SHALL HOLD THE OTHER PARTY HARMLESS FROM, ANY AND ALL SUITS, CLAIMS, DEMANDS, JUDGMENTS, DAMAGES, COSTS AND EXPENSES WITH RESPECT TO ANY FEES AND/OR COMMISSIONS OWED TO ANY PERSON CLAIMING TO HAVE BEEN ENGAGED BY SUCH PARTY, AND SHALL PAY ALL COSTS OF DEFENDING ANY ACTION OR LAWSUIT BROUGHT TO RECOVER ANY FEES OR COMMISSIONS INCURRED BY THE OTHER PARTY IN CONNECTION WITH SUCH CLAIMS, INCLUDING WITHOUT LIMITATION REASONABLE ATTORNEYS' FEES.

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

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

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

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

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

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

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

a. **Notice Regarding Possible Liability for Additional Taxes.** If for the current ad valorem tax year the taxable value of the Property that is the subject of this Agreement is determined by a special appraisal method that allows for appraisal of the Property at less than its market value, Buyer may not be allowed to qualify the Property for that special appraisal in a subsequent tax year and the Property may then be appraised at its full market value. In addition, the transfer of the Property or a subsequent change in the use of the Property may result in the imposition of an additional tax plus interest as a penalty for the transfer or the change in the use of the Property. The taxable value of the Property and the applicable method of appraisal for the current tax year is public information and may be obtained from the tax appraisal district established for the county in which the Property is located.
b. **Notice Regarding Possible Annexation.** If the Property that is the subject of this Agreement is located outside the limits of a municipality, the Property may now or later be included in the extraterritorial jurisdiction of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and extraterritorial jurisdiction. To determine if the Property is located within a municipality’s extraterritorial jurisdiction or is likely to be located within a municipality’s extraterritorial jurisdiction, Buyer should contact all municipalities located in the general proximity of the Property for further information.

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

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

10. **Tax Credit and Bond Provisions.** The Parties hereby acknowledge that Buyer intends to (i) apply for, syndicate and sell certain housing tax credits (whether under state or federal law, collectively, "Tax Credits") with the assistance of the appropriate housing agency of the state in which the Land is located (the "Housing Agency"); and/or (ii) apply for an allocation of tax-exempt bond financing ("Bond Financing"). Seller hereby agrees to assist Buyer, at Buyer’s sole cost and expense, in obtaining and submitting such information as is necessary to apply for or obtain the Tax Credits and/or the Bond Financing to the extent such information is available to Seller and not to Buyer.

[Signatures begin on the next page]
IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the Effective Date.

SELLER:

[Signature]
ANGELOS ANGELOU

[Signature]
JOHN SASARIDIS

BUYER:

MCDOWELL HOUSING PARTNERS, LLC,
a Delaware limited liability company

By:

Name:
Title:
SIGNATURE PAGE

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

SELLER:

______________________________
ANGELOS ANGELOU

______________________________
JOHN SASARIDIS

BUYER

MCDOWELL HOUSING PARTNERS, LLC,
a Delaware limited liability company

By: __________________________
Name: W. Patrick McDowell
Title: Managing Partner
TITLE COMPANY'S ACCEPTANCE AND RECEIPT

By signing this Acceptance and Receipt, the Title Company (a) acknowledges that it has received a copy of this Agreement executed by both Buyer and Seller, (b) agrees to act as escrow agent hereunder, and (c) acknowledges that it has received from Buyer a check payable to it in the amount of Twenty Thousand and 00/100 Dollars ($20,000.00) constituting the Original Earnest Money hereunder, which it has deposited into one of its federally insured interest bearing accounts. The Title Company shall likewise deposit any additional amounts it receives constituting Earnest Money into a federally insured interest bearing account.

INDEPENDENCE TITLE COMPANY

By: ___________________________

Name: [Signature]

Title: [Signature]

Date: April 25, 2019

Purchase and Sale Agreement – Page 17
EXHIBIT A

Legal Description

Approximately 9.997 acres of land out of the Santiago Del Valle Grant, in Travis County, Texas, being all of that certain 9.39 acre tract of land conveyed to Charlie Goodnight by Deed recorded in Volume 4400, Page 2288 of the Deed Records of Travis County, Texas, and being more particularly described on Exhibit A-1 attached hereto.
EXHIBIT A-1

DESCRIPTION

9.997 acre tract of land out of the Santiago Del Valle Grant, in Travis County, Texas, being all of that certain 9.38 acre tract of land conveyed to Charlie Goodnight by Deed recorded in Volume 4400, Page 2236 of the Deed Records of Travis County, Texas:

BEGINNING at an iron stake found in the West line of Nuckol’s Crossing Road at the Northeast corner of that certain 10.00 acre tract of land conveyed to Joe Pospisil by Deed recorded in Volume 6479, Page 1205 of the Deed Records of Travis County, Texas, and the Southwest corner of that certain 9.38 acre tract of land conveyed to Charlie Goodnight by Deed recorded in Volume 4400, Page 2236 of the Deed Records of Travis County, Texas, for the Southwest corner of the tract herein described:

THENCE with the North line of the said Pospisil 10.00 acre tract and the South line of the said Goodnight 9.38 acre tract of land, as found fenced, North 59 deg. 23 min. West 1378.51 feet to an iron stake found at base of a fence corner post in the East line of that certain 9.38 acre tract of land conveyed to Ed and L. J. McCoy by Deed recorded in Volume 8632, Page 346 of the Deed Records of Travis County, Texas, same being as the Northwest corner of the said 10.00 acre tract and the Southwest corner of the said 9.38 acre tract, for the Southwest corner of this tract;

THENCE with the East line of said McCoy 9.386 acre tract of land and the West line of the said Goodnight 9.38 acre tract of land, as found fenced, North 30 deg. 44 min. 20 sec. East 311.66 feet to an iron stake found at the Southwest corner of that certain 4.07 acre tract of land conveyed to Samuel B. Smith by Deed recorded in Volume 2724, Page 237 of the Deed Records of Travis County, Texas, and the Northwest corner of the said 9.38 acre tract, for the Northwest corner of this tract;

THENCE with the North line of the said Goodnight 9.38 acre tract and the South line of the said Smith’s 4.07 acre tract, as found fenced, South 60 deg. 03 min. 20 sec. East 272.64 feet to an iron stake found at the Southeast corner of the said 4.07 acre tract, and the Southwest corner of that certain 3.67 acre tract of land conveyed to Felix Griffin, Jr. by Deed recorded in Volume 8725, Page 1578 of the Deed Records of Travis County, Texas, for an angle point in this tract;

THENCE with the South line of the said Griffin 3.67 acre tract and the North line of the said Goodnight 9.923 acre tract, as found fenced, South 59 deg. 46 min. 40 sec. East 246.30 feet to an iron stake found at the Southeast corner of the said 3.67 acre tract and the Southwest corner of that certain 2.58 acre tract of land conveyed to Hillard F. Moore by Deed recorded in Volume 1864, Page 933 of the Deed Records of Travis County, Texas, for an angle point in this tract;

THENCE with the North line of the said Goodnight 9.38 acre tract, as found fenced, South 59 deg. 15 min. 40 sec. East 858.21 feet to an iron stake found at the Southeast corner of that certain 6.68 acre tract of land conveyed to Patrick J. Dunne, et al. by Deed recorded in Volume 851, Page 118 of the Deed Records of Travis County, Texas, and the Northeast corner of the said 9.38 acre tract for the Northeast corner of this tract, said iron stake being also in the West line of Nuckol’s Crossing Road;

THENCE with the West line of Nuckol’s Crossing Road and the East line of the said Goodnight 9.38 acre tract, South 30 deg. 36 min. West 314.76 feet to the PLACE OF BEGINNING, containing 9.997 acres of land.
PURCHASE AND SALE AGREEMENT  
(UNIMPROVED LAND)

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is executed to be effective as of October 14, 2019 (the "Effective Date"), by and between MCDOWELL ACQUISITIONS, LLC, a Delaware limited liability company (601 Brickell Key Drive, Suite 700, Miami, Florida 33131, Attn: Christopher Shear; Telephone: (786) 257-2767; email: cshear@mdhousing.com) (together with its successors and/or assigns, "Buyer"); and MARK SEBASTIAN MILES WEINDEL, an individual (301 Rowland Drive, Austin, Texas 78745, Telephone: (512) 258-0151, email: ____@______) (together with his successors and/or assigns, "Seller") (Buyer and Seller are collectively referred to as the "Parties", and each a "Party").

1. **Property.** On the terms herein set forth, Buyer agrees to purchase from Seller, and Seller agrees to sell to Buyer, that certain 6.7421 acre tract of land located near 4500 Nuckols Crossing, Austin, Travis County, Texas, Property ID No. 214104, as more particularly described on Exhibit A, attached hereto and made a part hereof (as may be updated pursuant to the last sentence of this Section 1, the "Land"), together with all of Seller's right, title, and interest in and to any and all of the following related to the Land: (a) rights of way, streets, roads, alleys, streets, and/or avenues, open or proposed, abutting the Land, (b) riparian and water rights, (c) air rights, (d) uses, servitudes, licenses, easements, tenements, hereditaments and appurtenances now or hereafter belonging to or benefiting the Land, (e) oil, gas and other minerals lying on or under the Land, (f) buildings, improvements and fixtures located on or under the Land; and (g) licenses, warranties, and permits (collectively, the "Property"). The exact legal description and acreage of the Land will be determined by the Survey (hereinafter defined) and will replace the Exhibit A attached to this Agreement.

2. **Purchase Price.** The purchase price for the Property shall be Eight Hundred Fifty Thousand and 00/100 Dollars ($850,000.00) (the "Purchase Price"), payable at Closing by Buyer.

3. **Title Company and Earnest Money.**
   
a. **Name and Amount.** Independence Title Company (5900 Shepherd Mountain Cove Bldg. 2, Suite 200, Austin, Texas 78730; attn.: Dan Phares; Telephone: 512.279.7273; Fax: 512.767.6350; email: dphares@independencetitle.com) (the "Title Company") will serve as the title company. Within five (5) business days of the date Buyer receives a copy of this Agreement executed by both Parties, Buyer shall deposit the sum of Five Thousand and 00/100 Dollars ($5,000.00) with the Title Company as earnest money to be applied to the Purchase Price (the "Original Earnest Money"), subject to the terms and provisions of this Agreement.

b. **Original Earnest Money Becoming Non-Refundable.** Except as otherwise provided herein, unless Buyer timely terminates this Agreement by delivering written notice thereof to Seller prior to the expiration of the Inspection Period (hereinafter
defined), the Original Earnest Money shall be non-refundable to Buyer, but shall be applied to the Purchase Price at Closing.

c. **Deposit of Additional Earnest Money.** On or before February 27, 2020, Buyer shall deposit with the Title Company additional earnest money in the amount of Twenty Thousand and 00/100 Dollars ($20,000.00) (together with the Original Earnest Money, the “Earnest Money”) in order to keep this Agreement in effect through and until the Closing Deadline (hereinafter defined). The aggregate total of the Earnest Money shall be (i) non-refundable, except as otherwise provided herein, and (ii) applied to the Purchase Price at Closing.

d. **Account.** Until released to Seller or Buyer pursuant to the terms of this Agreement, the Earnest Money shall be held by the Title Company as escrow agent in an interest bearing account, separate from other accounts, to be handled in accordance with the terms and conditions of this Agreement. All interest earned on the Earnest Money shall be added to and become part of the Earnest Money.

e. **INDEPENDENT CONSIDERATION.** NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HERIN, ONE HUNDRED AND 00/100 DOLLARS ($100.00) OF THE ORIGINAL EARNEST MONEY SHALL BE DEEMED INDEPENDENT CONSIDERATION AND NON-REFUNDABLE AND RETAINED BY SELLER UNDER ALL CIRCUMSTANCES, FOR AND IN CONSIDERATION OF SELLER’S EXECUTION OF THIS AGREEMENT.

4. **Conditions Precedent.**

a. **Due Diligence Investigations.** Beginning on the Effective Date and continuing through the Closing Deadline, Buyer shall have the right to conduct such inspections of the Property (the “Due Diligence Investigations”) as determined by Buyer in its sole and absolute discretion, to determine the Property’s suitability for Buyer’s intended development of the Property (the “intended purpose” or “proposed development”). The right to conduct Due Diligence Investigations includes, without limitation, the right of Buyer and Buyer’s employees, agents, affiliates, and contractors to enter upon any portion of the Property to conduct market studies, appraisals, and needs assessments, and to take measurements, inspect, conduct test borings, make boundary and topographical survey maps, and to conduct geotechnical, soil, environmental, groundwater, wetland and other studies required by Buyer in its sole discretion, to determine the existence and adequacy of utilities serving the Property, to determine compliance with zoning and other applicable laws, and to secure financing on terms acceptable to Buyer in Buyer’s sole and absolute discretion. No Due Diligence Investigations shall constitute a waiver or relinquishment on the part of Buyer of its rights under any covenant, condition, representation, or warranty of Seller under this Agreement.

b. **Buyer’s Right to Terminate.** In the event the Property is not satisfactory to Buyer for any reason in Buyer's sole and absolute discretion, Buyer shall have the right to
terminate this Agreement by delivering written notice thereof to Seller prior to 6:00 pm (CST) on November 29, 2019 (the “Inspection Period”), whereupon Buyer shall receive a full and prompt refund of the Earnest Money, together with accrued interest thereon without the need for Seller’s signature or consent for its release. Notwithstanding anything to the contrary set forth in this Agreement, including without limitation the expiration of the Buyer’s right to terminate this Agreement as set forth in this Section 4.b, Buyer’s right to continue to conduct Due Diligence Inspections shall continue while this Agreement remains in effect through the Closing Deadline.

c.  **Zoning Reclassification.** Buyer and Seller acknowledge that Buyer’s intended use of the Property is for multifamily housing, which is not a permitted use under the current zoning for the Property. Seller acknowledges and agrees that Buyer may pursue, at Buyer’s sole cost and expense, the re-zoning of the Property to a City of Austin Multifamily Residence Low Density district (MF-2) or City of Austin Multifamily Residence Medium Density district (MF-3) (the “Zoning Reclassification”). Seller acknowledges and agrees that Buyer may, at Buyer’s sole expense, prepare and submit applications for, and seek to obtain approval by the applicable governmental authorities and/or third parties of the Zoning Reclassification. Seller shall cooperate with Buyer in connection with the preparation of such applications and seeking the Zoning Reclassification, including without limitation, Seller’s timely execution and delivery of all applications, documents, and instruments required by the applicable governmental authorities and/or third parties, provided that Seller shall not be obligated to incur any expense in connection therewith. Notwithstanding anything to the contrary set forth in this Agreement, in the event a recorded City of Austin ordinance reflecting the Zoning Reclassification (the “Zoning Reclassification Ordinance”) is not obtained on or prior to the Closing Deadline on terms acceptable to Buyer in Buyer’s sole and absolute discretion, Buyer shall have the right to terminate this Agreement by delivering written notice thereof to Seller whereupon Buyer shall receive a full and prompt refund of the Earnest Money (including the Extension Fees (as defined herein), if any), together with accrued interest thereon without the need for Seller’s signature or consent for its release.

d.  **Due Diligence Materials.** Within ten (10) days of the Effective Date (the “Delivery Date”), Seller shall deliver to Buyer, at no cost to Buyer, each of the following items that are in the possession of or available to Seller (collectively, the “Due Diligence Materials”):

   (i)  Current year and immediately prior year tax bills and evidence of payment of same through the Effective Date;

   (ii) Existing soil and groundwater tests;

   (iii) Title commitments, title policies and surveys;

   (iv) Environmental reports;
(v) Underground storage tank test results;
(vi) Waste disposal records; permit records;
(vii) Code violation notices and records;
(viii) Traffic studies; and
(ix) All other engineering tests and other studies, reports, records and notices pertaining to the Property.

e. Title and Survey.

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

(ii) Buyer may at its option also obtain a survey of the Property (the “Survey”) at Buyer’s expense. If a Survey is obtained, the field note description set forth on the Survey that is acceptable to the Title Company will replace the depiction of the Land provided in this Agreement and shall be used in the Deed (hereinafter defined), unless a plat of the Land is filed of record prior to Closing, in which event the lot and block description of the Land contained in that recorded plat shall be used in the Deed.

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

(iv) If Seller does not agree to so cure one or more of the Title Objections (and Seller’s failure to respond in writing shall be deemed to be an agreement to cure the Title Objections), Buyer may either (A) accept title to the Property subject to the Permitted Exceptions without a reduction in the Purchase Price, or (B) terminate this Agreement by delivering written notice to Seller on or before
the date that is fifteen (15) days after Buyer’s receipt of Seller’s written notice that it does not agree to cure one or more of the Title Objections, whereupon Buyer shall receive a full and prompt refund of the Earnest Money, together with accrued interest thereon, without the need for Seller’s signature or consent for its release.

(v) Notwithstanding any other provision of this Agreement to the contrary, including without limitation whether or not Buyer includes such items in its schedule of Title Objections, Seller shall have the unconditional obligation to remove, discharge, pay or cure, at no cost to Buyer, any title matters that are a lien for the payment of money, any encumbrance that can be removed by the payment of a definite sum of money, and any title matter that arose after the Effective Date not approved by Buyer in writing, and none of such items shall be deemed Permitted Exceptions or appear in the Title Policy.

f. Governmental Approvals. Buyer may, at its option and expense, prepare and submit applications for, and seek to obtain approval by the applicable governmental authorities and/or third parties of, approvals, permits, licenses, easements and agreements required for Buyer’s intended development and use of the Property, including without limitation, those for utilities, zoning, special uses, building construction, access, platting, easements, ingress/egress easements, site construction and off-site improvements (collectively, the “Governmental Approvals”), including without limitation, appropriate re-zoning if necessary. Seller shall cooperate with Buyer in connection with the preparation of the applications and seeking the Governmental Approvals, including without limitation, Seller’s timely execution and delivery of all applications, documents, plats and instruments required by the applicable governmental authorities and/or third parties, provided that Seller shall not be obligated to incur any expense in connection therewith. Notwithstanding anything to the contrary contained herein, Buyer shall not record any easement, restriction, or other encumbrance burdening the Property prior to the Closing Deadline without obtaining Seller’s prior written consent, such consent not to be unreasonably withheld, conditioned, or delayed.

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

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

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

(iv) **Zoning.** At or prior to Closing, Buyer shall have received a recorded copy of the Zoning Reclassification Ordinance.

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

5. **Closing.**

a. **Delivery of Documents.** The conveyance of the Property and the closing of the transaction herein described (the “**Closing**”) shall occur on or before **September 30, 2020** (as may be extended as provided in Section 5.b below, the “**Closing Deadline**”), in escrow at the offices of the Title Company (or such other manner and/or location mutually acceptable to Buyer and Seller); provided, however, Buyer may elect to close at any time upon three (3) days’ prior written notice to Seller.

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

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

b. **Extensions.** Buyer shall have the right to extend the Closing Deadline **four (4) times for thirty (30) days each** by delivering to Seller written notice thereof prior to the end of the then applicable Closing Deadline, and delivering to the Title Company an
extension fee in the amount of $5,000.00 (each, an “Extension Fee”) for each extension. Each Extension Fee shall become a part of and treated in the same manner as the Earnest Money and shall be (i) non-refundable to Buyer except to the extent the Earnest Money is refundable to Buyer pursuant to the terms of this Agreement, and (ii) applied to the Purchase Price at Closing.

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

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

e. **Seller’s Obligations Prior to Closing.** At all times until Closing, Seller shall maintain indefeasible fee simple legal title to the Property free and clear of any and all defects, liens, and encumbrances of every kind and nature (other than the Permitted Exceptions and liens and encumbrances that will be released at Closing). If at any time prior to Closing, Buyer or Buyer’s counsel determines that Seller is not or will not be able to convey to Buyer good and indefeasible fee simple title, Buyer shall have the right to terminate this Agreement by delivering written notice thereof to Seller and Buyer shall receive a full and prompt refund of the Earnest Money (including the Extension Fees, if
f. **Rollback Taxes.** If (i) the sale contemplated hereby, (ii) a change in the use of the Property, or (iii) a denial of any special use valuation of the Property, would result in the assessment after the Closing of additional taxes and interest applicable to the period of time before the Closing (“**Rollback Taxes**”), then Buyer shall receive a credit against the Purchase Price at the Closing for the amount of the Rollback Taxes (including interest and penalties) that may be assessed after the Closing as reasonably estimated by the Title Company (the “**Estimated Rollback Taxes**”). Buyer shall then be responsible for the payment of the Rollback Taxes (including interest and penalties) if and when assessed after the Closing; provided, however, if after Closing the amount of Rollback Taxes that are actually assessed (the “**Assessed Rollback Taxes**”) exceeds the Estimated Rollback Taxes, upon written notice delivered by Buyer to Seller with the appropriate back-up material, Seller shall promptly pay to Buyer the difference between the Assessed Rollback Taxes and the Estimated Rollback Taxes. Notwithstanding anything to the contrary set forth in this Agreement, if any Rollback Taxes are due before the Closing due to Seller’s change in use of the Property or a denial of a special use valuation of the Property, then Seller shall pay those Rollback Taxes (including any interest and penalties) at or before the Closing. This Section 5.f shall survive the Closing and delivery of the Deed.

g. **Condemnation.** If, prior to Closing, condemnation proceedings are commenced against any portion of the Property, Buyer shall have the right to either (i) terminate this Agreement by delivering written notice to Seller within fifteen (15) days of Buyer’s receipt of written notice from Seller of such condemnation proceedings, receive a full and prompt refund of the Earnest Money, together with accrued interest thereon without the need for Seller’s signature or consent for its release, and Seller shall reimburse Buyer for Buyer’s reasonable out-of-pocket expenses incurred in connection with its due diligence inspection of the Property, provided, however, the amount of such expenses shall not exceed the condemnation proceeds received by Seller; or (ii) elect not to terminate the Agreement and appear and defend in the condemnation proceedings and any award will, at Buyer’s election, belong to (A) Seller and the Purchase Price will be reduced by the same amount at Closing, or (B) Buyer and the Purchase Price will not be reduced. If Buyer elects to terminate this Agreement pursuant to the terms of this Section 5.g, Buyer shall be permitted to seek damages from the condemning authority.

6. **Defaults and Remedies.**

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

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

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

a. **Title.** Seller is the owner of good and indefeasible fee simple title in and to the Property, and Seller has been the sole owner of the Property during the 40-month period preceding the Effective Date.

b. **Authority; Enforceability.** Seller has the capacity and authority to execute this Agreement and perform its obligations under this Agreement. This Agreement constitutes a legal and valid binding obligation of Seller, enforceable against Seller in accordance with its terms. All action necessary to authorize Seller’s execution (and execution by the individual executing this Agreement on behalf of Seller), delivery and performance of this Agreement has been taken and such action has not been rescinded or modified.
c. **Hazardous Substances.** To the best of Seller’s knowledge, there are no oil or gas wells (capped or uncapped) or underground storage tanks (in use or abandoned) on or about the Property and/or land adjacent to the Property. Neither Seller nor, to the best of Seller’s knowledge, any prior owner or occupant of the Property has: (i) caused or permitted, and Seller has received no notice and has no knowledge of, the generation, manufacture, refinement, transportation, treatment, storage, deposit, release, salvage, installation, removal, disposal, transfer, production, burning or processing of Hazardous Substances (as hereinafter defined) on, under or about the Property or any adjacent properties; (ii) caused or permitted, and Seller has received no notice and has no knowledge of, the Release (as hereinafter defined) or existence of any Hazardous Substance on, under or affecting the Property or any adjacent properties; or (iii) caused or permitted, and Seller has received no notice and has no knowledge of, any substances or conditions on, under or affecting the Property or any adjacent properties which may support any claim or cause of action, whether by a governmental agency or any other person or entity, under any applicable federal, state or local law, rule, ordinance or regulation, including without limitation, those related to Hazardous Substances. For the purpose of this Agreement, the terms “**Hazardous Substances**” and “**Release**” shall have the same meaning as set forth in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Sections 9601 et seq.; provided, however, that the definition of Hazardous Substances shall also include petroleum and related by-products, hydrocarbons, radon, asbestos, urea formaldehyde, polychlorinated biphenyl compounds and any other substance considered hazardous to humans or the environment.

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

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

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

g. **Utility Availability.** To the best of Seller’s knowledge, public water, sanitary and
storm sewer, electricity, gas, and other required utilities (i) are available to the Property;
(ii) enter the Property through adjoining public streets or, if passing through adjoining
private land, do so in accordance with recorded public or private easements; and (iii) are
serviced and maintained by the appropriate public or quasi-public entity.

h. **Utility District.** The Property is not situated in a utility or other statutorily
created district providing water, sewer, drainage, or flood control facilities and services.

i. **Pipelines.** To the best of the Seller’s knowledge there are no transportation
pipelines, including without limitation, pipelines for the transportation of natural gas,
natural gas liquids, synthetic gas, liquefied petroleum gas, petroleum or a petroleum
product or hazardous substance, located on, under or within the Property.

j. **Owners’ Association.** The Property is not subject to mandatory membership in a
property owners’ association.

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

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

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

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

o. **Foreign Person.** Seller is not a “foreign person” as defined in Section 1445 of the
Internal Revenue Code of 1986, as amended.

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

a. **Plans and Approvals.** Buyer shall have the right to file, at Buyer’s expense, any and all applications and plans necessary to obtain building permits, rezoning, subdivision or plat (or the vacation of any existing subdivision or plat), and/or any other agreement, assurance, approval or permit from any and all governmental authorities having jurisdiction over the Property that Buyer deems appropriate in connection with the intended purpose of the Property. Seller agrees to join in the execution of any application required in order to obtain any such agreement, assurance, permit or approval (or file such application individually if the relevant governmental authority shall so require). Seller further agrees to cooperate with Buyer or its nominee in all respects, including without limitation, attending and giving favorable testimony at any hearings on the petitions or applications, meeting with and providing information to public and private utilities and governmental and quasi-governmental entities, and otherwise working to obtain the agreements, assurances, approvals and permits required by Buyer or its nominee without additional cost or obligation to Buyer or its nominee. Notwithstanding anything to the contrary contained herein, Buyer shall not record any subdivision or plat affecting the Property prior to the Closing Deadline without obtaining Seller’s prior written consent, such consent not to be unreasonably withheld, conditioned, or delayed.

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

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

d. **Assignment; Binding Agreement.** Seller may not assign this Agreement without the written consent of Buyer. Buyer may not assign this Agreement and/or any interest
herein to a third party without Seller’s consent; provided, however, Buyer may assign this Agreement without Seller’s consent to any entity that is controlled by, controls, or is under common control with Buyer, provided such assignee agrees to be bound by all provisions, representations and warranties set forth in this Agreement. In the event of an assignment of this Agreement, the assignor shall be released from any and all of the assignor’s obligations under this Agreement, provided the assignee agrees in writing to be fully bound by the terms and conditions of this Agreement as if such assignee had been the original Buyer hereunder. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, legal representatives, successors and assigns. This Agreement constitutes the entire agreement between the Parties, and supersedes any and all prior agreements, arrangements and understanding between the Parties. This Agreement may only be amended by a written agreement executed by all of the Parties.

e. **BROKERS AND COMMISSIONS.** EACH PARTY REPRESENTS TO THE OTHER PARTY THAT NEITHER PARTY HAS ENGAGED OR DEALT WITH ANY BROKER OR OTHER PERSON WHO WOULD BE ENTITLED TO ANY BROKERAGE FEE OR COMMISSION WITH RESPECT TO THE FINDING, NEGOTIATION, OR EXECUTION OF THIS AGREEMENT OR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY INDEMNIFIES THE OTHER AGAINST, AND SHALL HOLD THE OTHER PARTY HARMLESS FROM, ANY AND ALL SUITS, CLAIMS, DEMANDS, JUDGMENTS, DAMAGES, COSTS AND EXPENSES WITH RESPECT TO ANY FEES AND/OR COMMISSIONS OWED TO ANY PERSON CLAIMING TO HAVE BEEN ENGAGED BY SUCH PARTY, AND SHALL PAY ALL COSTS OF DEFENDING ANY ACTION OR LAWSUIT BROUGHT TO RECOVER ANY FEES OR COMMISSIONS INCURRED BY THE OTHER PARTY IN CONNECTION WITH SUCH CLAIMS, INCLUDING WITHOUT LIMITATION REASONABLE ATTORNEYS’ FEES.

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

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

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

i. **CHOICE OF LAW.** THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE UNITED STATES OF AMERICA AND THE INTERNAL LAWS OF THE STATE OF TEXAS, WITHOUT REGARD TO ITS CHOICE AND CONFLICT OF LAW PRINCIPLES. VENUE AND JURISDICTION FOR ALL CLAIMS UNDER THIS AGREEMENT SHALL BE EXCLUSIVELY IN THE STATE OF TEXAS.
j. **Severability.** If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable, and this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement, a legal, valid and enforceable provision that is as similar in terms to such illegal, invalid or unenforceable provision as is possible.

k. **CONFIDENTIALITY.** THE PARTIES EACH AGREE TO KEEP THE TERMS OF THIS AGREEMENT, INCLUDING WITHOUT LIMITATION, THE IDENTITY OF BUYER AND THE PURCHASE PRICE, CONFIDENTIAL, AND TO CAUSE THEIR RESPECTIVE EMPLOYEES, AFFILIATES, CONTRACTORS, AGENTS, PROSPECTIVE INVESTORS AND LENDERS TO KEEP SUCH INFORMATION CONFIDENTIAL. SUCH CONFIDENTIALITY PROVISION SHALL NOT APPLY TO ANY DISCLOSURES MADE ON A NEED-TO-KNOW BASIS, AS REQUIRED BY LAW, INCLUDING WITHOUT LIMITATION, THE ZONING RECLASSIFICATION PROCESS, BY COURT ORDER OR IN CONNECTION WITH ANY SUBPOENA SERVED UPON A PARTY; PROVIDED SUCH PARTY PROVIDES THE OTHER PARTY WITH WRITTEN NOTICE BEFORE MAKING ANY SUCH DISCLOSURE.

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

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

a. **Notice Regarding Possible Liability for Additional Taxes.** If for the current ad valorem tax year the taxable value of the Property that is the subject of this Agreement is determined by a special appraisal method that allows for appraisal of the Property at less than its market value, Buyer may not be allowed to qualify the Property for that special appraisal in a subsequent tax year and the Property may then be appraised at its full market value. In addition, the transfer of the Property or a subsequent change in the use of the Property may result in the imposition of an additional tax plus interest as a penalty for the transfer or the change in the use of the Property. The taxable value of the Property and the applicable method of appraisal for the current tax year is public information and may be obtained from the tax appraisal district established for the county in which the Property is located.
b. **Notice Regarding Possible Annexation.** If the Property that is the subject of this Agreement is located outside the limits of a municipality, the Property may now or later be included in the extraterritorial jurisdiction of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and extraterritorial jurisdiction. To determine if the Property is located within a municipality’s extraterritorial jurisdiction or is likely to be located within a municipality’s extraterritorial jurisdiction, Buyer should contact all municipalities located in the general proximity of the Property for further information.

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

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

[Signatures begin on the next page]
IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the Effective Date.

SELLER:

[Signature]
MARK SEBASTIAN MILES WEINDEL

BUYER

MCDOWELL ACQUISITIONS, LLC,
a Delaware limited liability company

By: McDowell Properties,
a California corporation,
its Manager

By: ______________________
Name: ______________________
Title: ______________________
IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the Effective Date.

SELLER:

MARK SEBASTIAN MILES WEINDEL

BUYER

MCDOWELL ACQUISITIONS, LLC,
a Delaware limited liability company

By: McDowell Properties,
a California corporation,
its Manager

By: 
Name: Patrick McDowell
Title: Chairman & CEO
TITLE COMPANY'S ACCEPTANCE AND RECEIPT

By signing this Acceptance and Receipt, the Title Company (a) acknowledges that it has received a copy of this Agreement executed by both Buyer and Seller, (b) agrees to act as escrow agent hereunder, and (c) acknowledges that it has received from Buyer a check payable to it in the amount of Five Thousand and 00/100 Dollars ($5,000.00) constituting the Original Earnest Money hereunder, which it has deposited into one of its federally insured interest bearing accounts. The Title Company shall likewise deposit any additional amounts it receives constituting Earnest Money into a federally insured interest bearing account.

INDEPENDENCE TITLE COMPANY

By: ____________________________

Name: David Daniels
Title: Senior Vice President

Date: Oct. 22, 2019

Commercial Group
EXHIBIT A

Legal Description

BEING A TRACT OR PARCEL OF LAND CONTAINING 6.72 ACRES (292,900 SQ. FT.) MORE OR LESS) OUT OF THE SANTIAGO DEL VALLE GRANT, ABSTRACT NO. 24, TRAVIS COUNTY, TEXAS AS CONVEYED TO DON SHIRLEY BY THAT CERTAIN GENERAL WARRANTY DEED RECORDED IN DOCUMENT NO. 2007228803, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A FOUND CAPPED ½" IRON ROD LYING IN THE SOUTH RIGHT-OF-WAY LINE OF NUCKOLS CROSSING (R.O.W. VARIES) SAME BEING THE NORTHEAST CORNER OF A CALLED 1.11 ACRES AS CONVEYED TO JOSÉ S. GUERRERO BY DOCUMENT NO. 2002099442, T.C.O.P.R. MARKING THE MOST NORTHEAST CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE WITH THE COMMON LINE OF SAID NUCKOLS CROSSING AND THE HEREIN DESCRIBED TRACT THE FOLLOWING EIGHT COURSES AND DISTANCES:

1. SOUTH 60°00'00" EAST, A DISTANCE OF 35.89' (RECORD: 35.96") TO A SET ½" IRON ROD CAPPED "WINDROSE AUSTIN";
2. SOUTH 47°45'30" EAST, A DISTANCE OF 99.01' (RECORD: SOUTH 48°26'00" EAST, 100.00') TO A SET ½" IRON ROD CAPPED "WINDROSE AUSTIN";
3. SOUTH 27°13'30" EAST, A DISTANCE OF 99.84' (RECORD: SOUTH 27°54'00" EAST, 100.00') TO A SET ½" IRON ROD CAPPED "WINDROSE AUSTIN";
4. SOUTH 11°42'30" EAST, A DISTANCE OF 99.44' (RECORD: SOUTH 12°23'00" EAST, 100.00') TO A SET ½" IRON ROD CAPPED "WINDROSE AUSTIN";
5. SOUTH 03°39'30" WEST, A DISTANCE OF 99.44' (RECORD: 5°02'59"00" WEST, 100.00') TO A FOUND ½" IRON PIPE;
6. NORTH 20°35'23" WEST, A DISTANCE OF 101.73' (RECORD: SOUTH 20°12'00" WEST, 102.10') TO A SET ½" IRON ROD CAPPED "WINDROSE AUSTIN";
7. SOUTH 27°34'23" WEST, A DISTANCE OF 99.70' (RECORD: SOUTH 27°11'00" WEST, 100.00') TO A FOUND ½" IRON PIPE;
8. SOUTH 30°12'33" WEST, A DISTANCE OF 215.17' (RECORD: SOUTH 29°41'00" WEST, 215.00') TO A FOUND CAPPED ½" IRON ROD MARKING THE NORTHEAST CORNER OF A CALLED 9.997 ACRES AS CONVEYED TO ANGELOS ANGELOU AND JOHN SASARIDIS BY VOLUME 12586, PAGE 1771, T.C.O.P.R. AND BEING THE MOST SOUTHERLY CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE WITH THE COMMON LINE OF SAID 9.997 ACRES AND THE HEREIN DESCRIBED TRACT NORTH 60°00'00" WEST, A DISTANCE OF 679.10' (RECORD: 689.90') TO A SET ½" IRON ROD CAPPED "WINDROSE AUSTIN" LYING IN THE NORTH LINE OF SAID 9.997 ACRES SAME BEING THE SOUTHEAST CORNER OF A CALLED 2.58 ACRES AS CONVEYED TO HARRIS P. HARRELL BY DOCUMENT NO. 2004240614, T.C.O.P.R. AND BEING THE SOUTHWEST CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE WITH THE COMMON LINE OF SAID 2.58 ACRES AND THE HEREIN DESCRIBED TRACT NORTH 30°00'00" EAST, A DISTANCE OF 198.61' (RECORD: 194.80') TO A FOUND ½" IRON ROD LYING IN THE EAST LINE OF SAID 2.56 ACRES AND MARKING THE SOUTHWEST CORNER OF A CALLED 1.78 ACRES AS CONVEYED TO JOHN R. NICHOLS BY DOCUMENT NO. 200119157, T.C.O.P.R.;

THENCE WITH THE MEANDERS OF A SMALL CREEK AND IN A DOWN-DRAIN DIRECTION—GENERALLY EASTERLY THE FOLLOWING TWELVE COURSES AND DISTANCES:

1. SOUTH 13°57'52" EAST, A DISTANCE OF 53.93' (RECORD: SOUTH 14°18'00" EAST, 54.00') TO A FOUND ½" IRON ROD;
2. SOUTH 71°51'18" WEST, A DISTANCE OF 31.82' (RECORD: SOUTH 71°11'00" WEST, 32.00') TO A FOUND ½" IRON ROD;
3. SOUTH 10°57'47" EAST, A DISTANCE OF 29.81' (RECORD: SOUTH 10°06'00" EAST, 30.00') TO A FOUND ½" IRON ROD;
4. SOUTH 54°03'31" EAST, A DISTANCE OF 81.74' (RECORD: SOUTH 54°18'00" EAST, 82.00') TO A FOUND ½" IRON ROD;
5. NORTH 25°04'39" EAST, A DISTANCE OF 54.49' (RECORD: NORTH 25°19'00" EAST, 54.00') TO A FOUND ½" IRON ROD;
6. NORTH 55°36'00" EAST, A DISTANCE OF 68.41' (RECORD: NORTH 55°50'00" EAST, 68.00') TO A FOUND ½" IRON ROD;
7. NORTH 26°42'00" WEST, A DISTANCE OF 73.43' (RECORD: 74.00') TO A FOUND ½" IRON ROD FROM WHICH A FOUND ½" IRON PIPE BEARS NORTH 41°28' WEST, A DISTANCE OF 4.5';
8. NORTH 43°24'00" EAST, A DISTANCE OF 74.67' (RECORD: NORTH 43°26'00" EAST, 74.70') TO A FOUND 5/8" IRON ROD;
9. NORTH 86°25'00" EAST, A DISTANCE OF 35.00' TO A FOUND ½" IRON ROD;
10. SOUTH 79°41'00" EAST, A DISTANCE OF 34.71' (RECORD: 34.00') TO A FOUND COTTON ON SPINDLE;
11. SOUTH 64°16'00" EAST, A DISTANCE OF 76.07' (RECORD: 76.00') TO A SET ½" IRON ROD CAPPED "WINDROSE AUSTIN";
12. SOUTH 64°03'00" EAST, A DISTANCE OF 80.00' TO A FOUND CAPPED ½" IRON ROD MARKING THE SOUTHEAST CORNER OF SAID 1.11 ACRES CONVEYED TO JOSÉ S. GUERRERO AND BEING AN INTERIOR ELL CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE WITH THE COMMON LINE OF SAID 1.11 ACRES AND THE HEREIN DESCRIBED TRACT NORTH 29°54'02" EAST (RECORD: NORTH 29°50'00" EAST), A DISTANCE OF 200.00' TO THE PLACE OF BEGINNING AND CONTAINING 6.72 ACRES (292,900 SQ. FT.) OF LAND AS SURVEYED ON THE GROUND ON JULY 23, 2009.

PURCHASE AND SALE AGREEMENT – EXHIBIT A
81366446v.2 0107361/00003
The 2020 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2020. The 2020 designations use data from the 2010 Decennial census and three releases of 5-year tabulations from the American Community Survey (ACS): 2010-2014; 2011-2015; and 2012-2016. The designation methodology is explained in the federal Register notice published September 25, 2019.

Click here for full screen map

Select Year
- 2020
- 2019

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This application is located within the attendance zone of an elementary school, middle school, or high school that has a 2019 TEA Accountability Rating of D and a 2018 Improvement Required Rating or a 2019 TEA Accountability Rating of F and a 2018 Met Standard Rating by the Texas Education Agency. This development will serve an Elderly population and is therefore exempt from needing to provide mitigation via a Neighborhood Risk Factor report.
Neighborhood Risk Factors Report Packet
(Submit prior to Pre-application or Application, or behind Tab 2 of the Application)

The purpose of the packet is to formalize the process in which Neighborhood Risk Factors (NRF) are disclosed and the NRF Report is submitted pursuant to 10 TAC §11.101(a)(3) of the Qualified Allocation Plan (QAP). The packet may be submitted at pre-application (if applicable per 10 TAC §11.8(b)(1)(I) relating to Pre-Application Requirements) or at Application. If TDHCA is the Bond Issuer and a determination of NRF is requested as part of the Inducement Resolution process, the packet may be submitted as described by 10 TAC §12.4(b) and (e) of the Multifamily Housing Revenue Bond Rule. Applicants who wish to submit a request for pre-determination prior to pre-application or Application are advised to review 10 TAC §11.1(k) for additional guidance. Termination due to an Applicant’s own non-disclosure is not appealable as such appeal is in direct conflict with certifications made in the Application and within the control of the Applicant.

Pursuant to 10 TAC §11.8(b), related to Pre-application Participation, the competitive HTC pre-application must identify NRFs related to crime and schools.

<table>
<thead>
<tr>
<th>Pre-application Disclosure:</th>
<th>Development Name</th>
<th>City Heights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application Disclosure:</td>
<td>Development Name</td>
<td></td>
</tr>
</tbody>
</table>

The Development Site includes the following Neighborhood Risk Factor(s) (Check all that apply):

- Development Site is located in a census tract has poverty rate above 40% for individuals (or 55% for Developments in regions 11 and 13). If poverty is the only Neighborhood Risk Factor, attach a copy of the resolution described in 10 TAC 11.101(a)(3)(D)(i) and no further information is necessary.

- Development Site is located in a census tract (or for any adjacent census tract with a boundary less than 500 feet from the proposed Development Site that is not separated from the Development Site by a natural barrier such as a river or lake, or an intervening restricted area, such as a military installation) in an Urban Area and the rate of Part I violent crime is greater than 18 per 1,000 persons annually as reported on [https://www.neighborhoodscout.com/](https://www.neighborhoodscout.com/).

- Development Site is located within 1,000 ft. (measured from nearest boundary of the Site to the nearest boundary of blighted structure) of multiple vacant structures that have fallen into such significant disrepair, overgrowth, and/or vandalism that they would commonly be regarded as blighted or abandoned.

- Development Site is located within the attendance zone of an elementary school, a middle school, or a high school\(^1\) that has:

\(^1\) Elderly Developments, Developments encumbered by a TDHCA LURA on the first day of the application or pre-application acceptance period (if applicable), and Supportive Housing SRO Developments or Supportive Housing Developments where all Units are Efficiency Units are not required to provide mitigation for this subparagraph.
☐ a 2019 TEA Accountability Rating of D and a 2018 Improvement Required Rating; or
☐ a 2019 TEA Accountability Rating of F and a 2018 Met Standard Rating by the Texas Education Agency.
☐ a 2019 TEA Accountability Rating of F or D and does not have a TEA Accountability rating for 2018.
☐ does not have a TEA Accountability rating for 2019 and has a 2018 Improvement Required Rating.

A School received a 2019 TEA Accountability Rating of F and 2018 Improvement Required Rating, however, the Development will serve an elderly population as is therefore exempt from needing to provide a Neighborhood Risk Factor Report or mitigation.
**Neighborhood Risk Factors Report:**

Information is being submitted for the items listed below, or such other mitigation as the Applicant determines appropriate to support a staff determination that the proposed Development Site should be found eligible, as such information might be considered to pertain to the Neighborhood Risk Factor(s) disclosed, pursuant to 10 TAC §11.101(a)(3)(C) of the QAP. Such information is included behind this page.

- Determination regarding neighborhood boundaries;
- Assessment of general land use in the neighborhood;
- Assessment concerning any of the features of the Neighborhood Risk Factors present in the neighborhood, regardless of whether they are within the specified distances referenced in 10 TAC §11.101(a)(2);
- Assessment of the number of existing affordable rental units in the Primary Market Area (PMA), including comment on concentration based on the size of the PMA;
- Assessment of the percentage of households residing in the census tract that have household incomes equal to or greater than the median household income for the MSA or county where the Development site is located;
- Assessment of the number of market rate multifamily units in the neighborhood and their current rents and levels of occupancy;
- A copy of the TEA Accountability Rating Report for each of the schools in the attendance zone containing the Development that achieved a D rating in 2019 and a 2018 Improvement Required rating or a 2019 TEA Accountability Rating of F and a 2018 Met Standard Rating, along with a discussion of performance indicators and what progress has been made over the prior year. Submit the campus improvement plan in effect only if there is an update to the plan that shows progress made under the plan. If no update is available, provide information from a school official that speaks to progress made under the plan as indicated in 10 TAC §11.101(a)(3)(D)(iv);

The Department requests that this information also be submitted in instances where a school in the attendance zone containing the Development achieved a 2019 TEA Accountability Rating of F or D and does not have a TEA Accountability rating for 2018, and in instances where a school in the attendance zone containing the Development does not have a TEA Accountability rating for 2019 and has a 2018 Improvement Required Rating; and

- Additional information, if requested by the Department.

**Provide any comments or additional information in the box below, if applicable.**

A School received a 2019 TEA Accountability Rating of F and a 2018 Improvement Required Rating, however, the Development will serve an elderly population as is therefore exempt from needing to provide a Neighborhood Risk Factor Report or mitigation.
Mitigation of the Neighborhood Risk Factor(s):

☐ I have provided information regarding mitigation of the above-mentioned Neighborhood Risk Factors, as applicable, behind this page, along with a summary narrative describing how the information presented meets the requirements of 10 TAC §11.101(a)(3)(D) of the QAP, or;

Provide any comments or additional information in the box below, if applicable.

A School received a 2019 TEA Accountability Rating of F and 2018 Improvement Required Rating, however, the Development will serve an elderly population as is therefore exempt from needing to provide a Neighborhood Risk Factor Report or mitigation.

Department Contacts:

9% HTC Applications: Sharon.Gamble@TDHCA.state.tx.us (9% Program Administrator)

4% HTC and Tax-Exempt Bond Applications: Teresa.Morales@TDHCA.state.tx.us (Director of Multifamily Bonds)

Direct Loan Only Applications: Andrew.Sinnott@TDHCA.state.tx.us (Multifamily Loan Programs Manager)

How to Submit the NRF Report Packet:

If the NRF Packet was not submitted to the contact person indicated above prior to Pre-application or Application submission, the Packet must be included behind Tab 2 when the full Application is uploaded to the Serv-U Account that has been set-up for the pre-application or Application. Notify the appropriate contact person of the upload (refer to the Multifamily Programs Procedures Manual posted at http://www.tdhca.state.tx.us/multifamily/apply-for-funds.htm for an explanation of the process to set-up a Serv-U Account if needed).