



Austin Housing Finance Corporation

P.O. Box 1088, Austin, TX 78767-1088

**Application for Financing Qualified Multifamily
Residential Rental Project**
Please read the instructions before completing and submitting this
application.

Section A Application Summary

1. Name, Address, telephone and fax numbers of Applicant

Janine Sisak
Austin McNeil DMA Housing, LLC
4101 Parkstone Heights Drive, Suite 310
Austin, Texas 78746
512-328-3232 ext 4505
janines@dmacompanies.com

2. Name, address, telephone number, fax number and email
address for Applicant's contact person

See above.

3. Amount of Tax-Exempt Bond Issuance Requested?

An amount not to exceed \$18,500,000

4. What type of bond financing is being requested for this
development?

<input checked="" type="checkbox"/>	Private Activity Bonds	<input type="checkbox"/>	501(c)
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5. If Private Activity Bonds, which Priority Election?

<input type="checkbox"/>	1	<input type="checkbox"/>	2	<input checked="" type="checkbox"/>	3
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6. Brief description of project

Arbor Park is a 147-unit senior housing development, located on approximately 4.4 acres of land located in northwest Austin, between Highway 183 and Parmer Lane, at 6306 McNeil Drive. This is an excellent location, within a ½ mile walking distance from Parmer McNeil Plaza, a large shopping center that contains an HEB with a full-service pharmacy, several restaurants, and other neighborhood amenities. The site is

also within two miles from the Domain, and the Arboretum, both of which offer unlimited retail shopping and grocery alternatives and are major job centers. The access to other parts of Austin from this location is also exceptional, as the site is on McNeil Drive between Highway 183 and Mopac.

Arbor Park will include 147 apartments in a mix of one-bedroom and two-bedroom. Fifteen units will be made accessible for persons with mobility impairments, and 3 units will be made accessible for persons with sensory impairments. The units will be affordable to a range of incomes, between 30% and 80% AMI.

The individual signing this Application represents that he or she read and understands the Austin Housing Finance Corporation Multifamily Residential Development Rules and Regulations, that the information contained in the Application form is correct and complete, that the Applicant agrees to the terms and conditions set out in the instructions, and that he or she is legally authorized to sign on behalf of the Applicant.



Signature

March 3, 2020

Date

Janine Sisak, Senior Vice President

Typed Name and Title

Section B Applicant Information

1. What is the legal form of the Applicant (please check one)

<input type="checkbox"/>	Sole Proprietorship	<input type="checkbox"/>	General Partnership
<input type="checkbox"/>	Business Corporation	<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	501(c)3 Corporation	<input checked="" type="checkbox"/>	Limited Liability Company

2. Is the Applicant a “to be formed” entity?

Yes.

3. Participants in the Application

Please attach an organizational chart identifying the Participants in the Application and identify it at “**Attachment A**”. The purpose of this section is to identify and describe the organizations or persons that will own, control and benefit from the Application to be funded with AHFC assistance. The Applicant’s ownership structure must be reported down to the level of the individual Principals (natural persons). Persons that will exercise control over a partnership, corporation, limited liability company, trust or any other private entity should be included in the organizational chart. Nonprofit entities, public housing authorities, housing finance corporations and individual board members must be included in this chart.

4. Has the Applicant, any of its officers or directors, or any person who owns a 10% of greater interest in the Applicant ever been found in violation of any rules or regulations of HUD or of any other federal or state agency or been the subject of an investigation by HUD or of any other federal or state agency? If yes, attached a full explanation.

No.

5. Development Team Members

Please attach a list with the name, address, telephone number, fax number and email address of Applicant’s professional development team members. This should include, but is not limited to, legal counsel, financial adviser, investment banker, mortgage banker, architect, general contractor, etc. This should be identified as “**Attachment B**”.

See Attachment B.

7. Previous Experience

Please attach a summary of the Applicant’s (or its principal’s) development experience in terms of project types and dates, cost, locations and methods of financing. This should be identified as “**Attachment C**”.

See Attachment C.

8. Financial Capacity

Please attach copies of the Applicant's most recent audited financial statements including balance sheet and profit and loss statements. This should be identified as "**Attachment D**".

Section C Development Information

1. Is this Application for (please check one)?

x	New Construction		Acquisition/Rehabilitation
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2. Describe the location of the project site, including the zip code and its street address (if available). This description will be used in the public hearing advertisement and must be complete enough to permit someone interested in the project to find the site.

Arbor Park is a 147-unit senior housing development, located on approximately 4.4 acres of land located in northwest Austin, between Highway 183 and Parmer Lane, at 6306 McNeil Drive.

3. Project Location

Please attach a (1) legal description of the site boundaries and (2) map showing the site and surrounding area. Mark on the map any schools, churches, public parks, shopping centers and other relevant services within a half-mile radius of the site. This information should be identified as “Attachment E”.

See Attachment E.

4. If the proposed site is located in a Qualified Census Tract, please give the tract number.

Not applicable.

5. If the Applicant owns the project site, please provide the:

Purchase date	
Purchase price	
Balance of existing mortgage	
Name of existing mortgage holder	

6. If the Applicant holds an option or contract to purchase the project site, attach a copy of the Agreement. This should be identified as “Attachment E”.

See Attachment E.

7. Please indicate the total number of units in the development and the number of units that will be rent and income restricted.

Total number of units	147	Number of restricted units	145
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9. Please attach a financing proposal information package that includes at a minimum:
- A. Rent Schedule
 - B. Utility Allowance Sheet
 - C. Annual Operating Expense Schedule
 - D. Development Cost Schedule (budget)
 - E. Sources and Uses of Funds Schedule
 - F. 30-year proforma
 - G. Financing narrative detailing your development plan

This information package should be identified as “**Attachment F**”.

See Attachment F.

10. Please check which of the following furnishings and equipment will be included in the individual apartment units:

<input checked="" type="checkbox"/>	Air conditioning	<input checked="" type="checkbox"/>	Range
<input checked="" type="checkbox"/>	Disposal	<input type="checkbox"/>	Carpet
<input checked="" type="checkbox"/>	Refrigerator	<input checked="" type="checkbox"/>	Dishwasher
<input type="checkbox"/>	Fireplace	<input type="checkbox"/>	Cable TV
<input type="checkbox"/>	Washer/Dryer	<input type="checkbox"/>	Other (describe)

10. Please check which of the following utilities development tenants will be required to pay for on an individual basis:

<input checked="" type="checkbox"/>	Electricity	<input type="checkbox"/>	Water and wastewater
<input type="checkbox"/>	Gas	<input type="checkbox"/>	Garbage pickup
<input type="checkbox"/>	Other (describe)	<input type="checkbox"/>	

11. Describe any additional facilities to be included in the project. For example: covered parking, laundry, community space in clubhouse, swimming pool, playground, etc.

The site plan includes a swimming pool, community space in the clubhouse, and community laundry facilities. The community will also include a auditorium, fitness center, and a computer center.

12. Describe any restrictions the Applicant intends to impose on project tenants, such as family size, pets, etc.

The typical house rules and restrictions will apply in terms of occupancy limits and pet policies.

13. Do you intend to set aside 5% of the units for occupancy by the elderly?

x	Yes		No
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14. Do you intend to pay the Texas Department of Aging at closing a one-time fee equal to 0.10% of the total principal amount of the bond issue?

	Yes	x	No
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15. Has construction or rehabilitation work on the project begun?

	Yes	x	No
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If yes, give the beginning and estimated completion date:

If no, give the anticipated beginning date and completion date:

Construction start expected December 2020. Construction end expected September 2022.

16. Please give the total cost expended or incurred with respect the project up to the date of this application.

\$100,000

17. Please describe briefly the anticipated arrangements for the development management. Attach a resume for the proposed management company and estimate the monthly management fee to be paid. The management company resume should be identified as **"Attachment G"**.

DMA Properties will manage the property. See Attachment G for more information about its experience.

APPENDIX A

AUSTIN HOUSING FINANCE CORPORATION APPLICATION FOR BOND FINANCING OR TRANSFER

I, the undersigned duly authorized representative of Austin McNeil DMA Housing, LLC (the “Applicant”) of the proposed residential development described in the attached Application for Financing Qualified Multifamily Residential Rental Project, do hereby make application to Austin Housing Finance Corporation (the “Austin HFC”) in accordance with the Austin HFC’s Rules and Regulations regarding the Financing of Multifamily Rental Residential Developments, dated July 31, 2001 (the “Rules”). In connection therewith, I do hereby declare and represent as follows:

1. The applicant intends to own, construct or rehabilitate and operate a multifamily rental residential development (the “Development”) to be located within the City of Austin, Texas, and desires that the Issuer issue obligations to provide financing for such residential developments in accordance with the Rules.
2. The Applicant has received a copy of the Rules, has reviewed the Rules and hereby agrees to comply with all terms and provisions of the Rules, except such provisions as may be expressly waived by the Board of Directors of the Austin HFC. Further Applicant agrees to comply with all terms and provisions of any rules finally approved by the Board prior to approval of an inducement resolution.
3. The Applicant has submitted herewith two completed copies of the Application. To the best of the Applicant’s knowledge, the information contained therein is true and correct. Additionally, the Applicant has submitted herewith:
 - If applying for a portion of the State Bond Cap, a \$5,000 check payable to the Texas Bond Review Board.
 - A \$5,000 check payable to the Austin HFC to cover staff time for reviewing the application and to compensate Bond Counsel for preparing and filing the Texas Bond Review Board application.

If bonds are not issued, this application fee is non-refundable.

If bonds are issued, the applicant will be required to pay an advance against the Issuance Fee of 10% of the estimated Issuance Fee. This advance will be used to pay for any Third-Party Reports, staff time and other expenses incurred by the Corporation. The advance is payable by the Applicant to the Austin HFC before the public (TEFRA) hearing is scheduled. If bonds are not issued and the total cost of the Third-Party Reports, staff time and expenses is less than the advance, the Austin HFC will refund the difference to the Applicant.

4. the Applicant will (a) pay all Development costs which are not or cannot be paid or reimbursed from the proceeds of the bonds issued to provide funds to finance the Development and (b) at all times, indemnify and hold harmless the Austin HFC against all losses, costs, damages, expenses, and liabilities of whatever nature (including, but not limited to, attorney's fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or related to this Application, the Development, or the issuance, offering, sale, or delivery of the bonds or other evidences of indebtedness issued to provide funds to finance the Development, or the design, construction, rehabilitation, installation, operation, use, occupancy, maintenance, or ownership of the Development.

Based on the foregoing, the Applicant requests that the Board of Directors of the Austin Housing Finance Corporation grant preliminary approval of this Application for financing in accordance with the Rules.

WITNESS MY HAND ON MARCH 3, 2020



AUSTIN MCNEIL DMA HOUSING, LLC

NAME OF APPLICANT

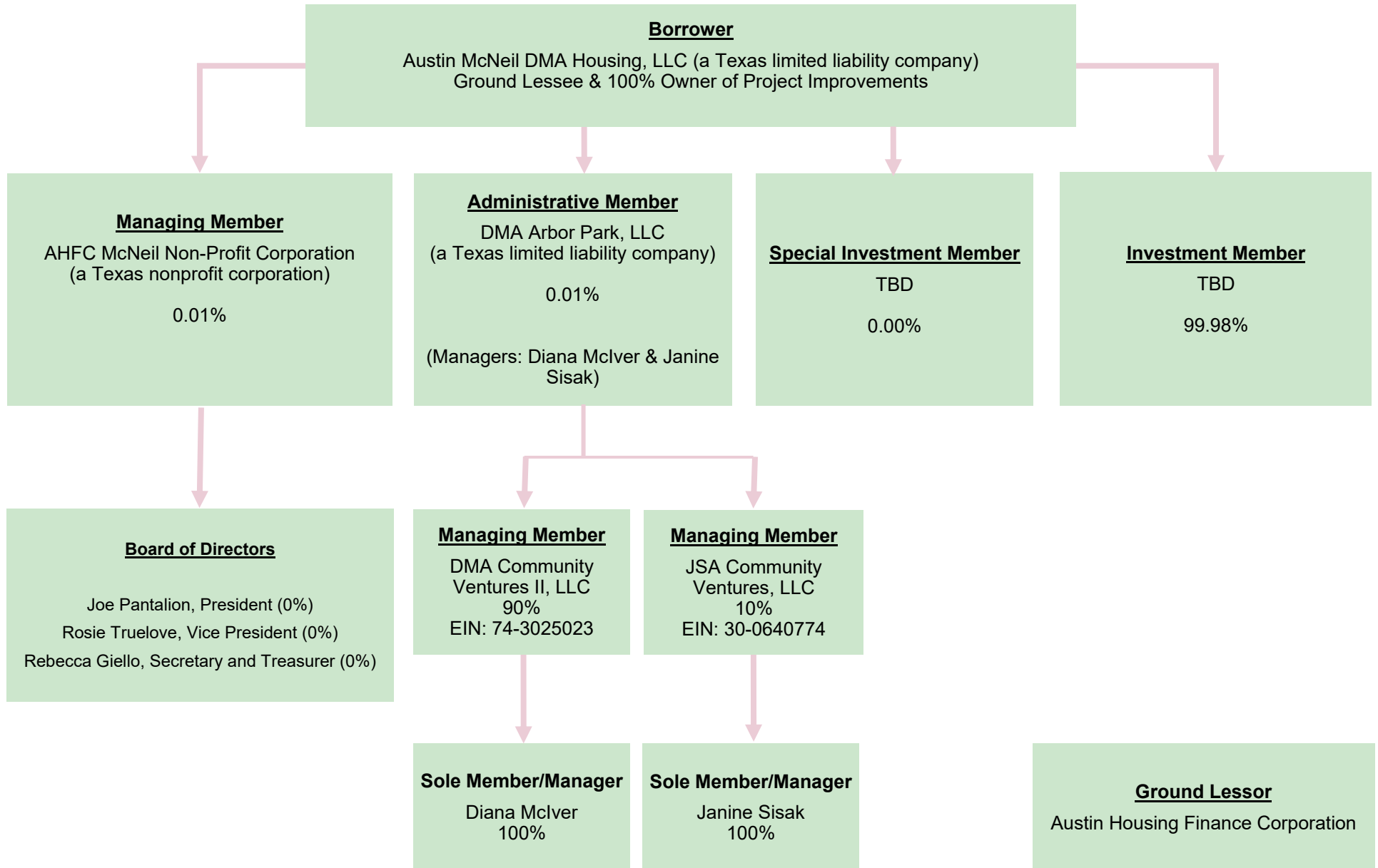
Janine Sisak

By:

Manager

Title:

Organizational Chart of the Borrower



Organizational Chart of Guarantor

Guarantor

Diana McIver

Guarantor

DMA Development Company, LLC

Development Team Members

The requested information on all known Development Team members must be provided. In addition to the categories listed below, the "Other" category should be used to list all known Development Team members that are included in the "Development Cost Schedule." If the team member that will be utilized is not yet known, indicate "TBD." If it is anticipated that the Development Team category will not be utilized, indicate "N/A."

** If there is a direct or indirect, financial, or other interest with Applicant or other team members, provide an attachment behind this form in the Application that explains the relationship(s).*

Developer:

DMA Development Company, LLC	Diana McIver	(512) 328-3232
	Contact Name	Phone
dianam@dmacompanies.com	90% of total fee	74-2907408
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB? <input type="checkbox"/> Yes		
This is a direct or indirect, financial, or other interest with Applicant or other team members*		<input type="checkbox"/> Yes

Housing General Contractor:

Carleton Construction, Ltd.	Steve Sivells	(972) 980-9810
	Contact Name	Phone
ssivells@carletonrp.com	6% of hard costs	75-2569799
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB? <input type="checkbox"/> Yes		
This is a direct or indirect, financial, or other interest with Applicant or other team members*		<input type="checkbox"/> No

Infrastructure General Contractor:

Carleton Construction, Ltd.	Steve Sivells	(972) 980-9810
	Contact Name	Phone
ssivells@carletonrp.com	see above	75-2569799
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB? <input type="checkbox"/> Yes		
This is a direct or indirect, financial, or other interest with Applicant or other team members*		<input type="checkbox"/> No

Cost Estimator:

Carleton Construction, Ltd.	Steve Sivells	(972) 980-9810
	Contact Name	Phone
ssivells@carletonrp.com	6% of hard costs	75-2569799
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB? <input type="checkbox"/> Yes		
This is a direct or indirect, financial, or other interest with Applicant or other team members*		<input type="checkbox"/> No

Architect:

Nelsen Partners	Phillip Crisara	(512) 457-8400
	Contact Name	Phone
pcrisara@nelsenpartners.com	\$660,000.00	20-58119672
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB? <input type="checkbox"/> No		
This is a direct or indirect, financial, or other interest with Applicant or other team members*		<input type="checkbox"/> No

Engineer:

TBD		
	Contact Name	Phone
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?		
This is a direct or indirect, financial, or other interest with Applicant or other team members*		

Civil Engineer:

Malone Wheeler	Lance Rosenfield	(512) 569-0432
	Contact Name	Phone
lancer@malonewheeler.com	\$150,000.00	
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	No	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		No

Market Analyst:

Affordable Housing Analyst	Bob Coe	(281) 387-7552
	Contact Name	Phone
robertcoe2@gmail.com	\$9,000.00	SSN Confidential
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	No	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		No

Appraiser:

TBD		
	Contact Name	Phone
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?		
This is a direct or indirect, financial, or other interest with Applicant or other team members*		

Attorney:

Coats Rose	Scott Marks	(512) 684-3843
	Contact Name	Phone
smarks@coatsrose.com	\$135,000.00	760294490.00
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	No	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		No

Accountant:

Novogradac & Company, LLP	Susan Wilson	(512) 340-0420
	Contact Name	Phone
susan.wilson@novoco.com	\$20,000.00	95-310823
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	No	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		No

Property Manager:

DMA Properties, LLC	Sergio Amaya	(512) 328-3232
Contact Name		Phone
sergioa@dmacompanies.com	5% of EGI	20-556727
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	<input type="text" value="Yes"/>	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		<input type="text" value="Yes"/>

Originator of Underwriter:

JP Morgan Chase Bank, N.A.	Ken Overshiner	(713) 216-8393
Contact Name		Phone
Ken.I.Overshiner@chase.com	1% of construction loan	13-4994650
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	<input type="text" value="No"/>	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		<input type="text" value="No"/>

Bond Issuer:

N/A		
Contact Name		Phone
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	<input type="text"/>	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		<input type="text"/>

Syndicator:

RBC Community Investments	Dan Kierce	(216) 875-6043
Contact Name		Phone
daniel.kierce@rbc.com	N/A	31-1549450
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	<input type="text" value="No"/>	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		<input type="text" value="No"/>

Supportive Services Provider:

TBD		
Contact Name		Phone
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	<input type="text"/>	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		<input type="text"/>

Supportive Services Provider:

TBD		
Contact Name		Phone
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	<input type="text"/>	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		<input type="text"/>

Title Company

Independence Title Company	Dan Phares	(512) 279-7273
	Contact Name	Phone
dphares@independencetitle.com	TBD	74-1909700
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	<input type="text" value="No"/>	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		<input type="text" value="No"/>

Application Consultant:

n/a		
	Contact Name	Phone
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	<input type="text"/>	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		<input type="text"/>

ESA Provider:

TRC	Michael Bohmfalk	(512) 329-6080
	Contact Name	Phone
mbohmfolk@trccompanies.com	n/a	06-0861618
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	<input type="text" value="No"/>	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		<input type="text" value="No"/>

Scope and Cost Review (formerly PCA) Provider:

N/A		
	Contact Name	Phone
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	<input type="text"/>	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		<input type="text"/>

Preservation Consultant:

N/A		
	Contact Name	Phone
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	<input type="text"/>	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		<input type="text"/>

Other:

JSA Development Company, LLC	Janine Sisak	(512) 328-3232
	Contact Name	Phone
janines@dmacompanies.com	10% of developer fee	83-0630765
Email	Proposed Fee	Tax ID Number (TIN)
Certified Texas HUB?	<input type="text" value="No"/>	
This is a direct or indirect, financial, or other interest with Applicant or other team members*		<input type="text" value="Yes"/>

DMA DEVELOPMENT



DMA DEVELOPMENT COMPANY, LLC (DDC) is an Austin-based real estate development company with more than a quarter of a century of experience in multifamily housing development and is widely recognized in Texas as the “go to” firm for creative, sustainable living communities. DMA has developed more than 30 properties in two states (Texas and Georgia) and in the District of Columbia, and currently has a portfolio of nearly 2,500 units which it self-manages. In recent years, DMA has developed a singular reputation for the quality of its product and a track record of successfully developing mixed-use developments. Recently, DMA was awarded the Urban Land Institute’s Jack Kemp Award for Excellence for its Wildflower Terrace development, a 201-unit senior community at the Mueller Redevelopment in Austin.

DMA is 100% owned by Diana McIver and certified as a Historically Underutilized Business.

Developments Completed: 31 Units Completed: 2,497

Workforce Properties: 16 Senior Properties: 15 Supportive Housing Properties: 1

Developments Under Construction or in Development Stages

The Nightingale at Goodnight Ranch – 174 units for seniors in Austin, TX

Travis Flats - 140 units of work force housing in Austin , TX

RBJ Phase I - 279 units for seniors in Austin, TX

Talavera Lofts - 92 units of workforce housing in Austin, TX

SENIOR DEVELOPMENTS SPOTLIGHT



DMA Development Company has perfected its senior independent living design in recent years. The typical DMA senior community consists of one two- or three-story elevator structure surrounded by single story cottages. The elevator structure is attractive to seniors who want the security of proximity to the onsite staff and amenities, while the single story cottages, which often have integrated carports, are attractive to independent residents who are perhaps downsizing from single family homes.

WORKFORCE HOUSING DEVELOPMENTS SPOTLIGHT



ALTURA HEIGHTS, Houston, TX



SUNCHASE SQUARE, Lockhart, TX



BAILEY SQUARE, Cuero, TX

DMA Development Company has developed and now manages 16 communities for families in Texas. These communities are designed with the resident population in mind, so all include recreational amenities for the residents, such as children's activity rooms, computer centers, playscapes and in some cases swimming pools. Our management company also provides a full slate of supportive services at all of our properties, including youth mentoring, budget counseling and financial fitness, and resume and job interview skills training.

MIXED USE/HIGH DENSITY SPOTLIGHT



DMA has developed several high-density, vertical mixed-use, mixed-income properties and our success in this area has set us apart from other affordable housing developers. Our flagship developments, Aldrich 51 and Wildflower Terrace, are part of the award-winning Mueller Airport Redevelopment – both achieve density of more than 70 units per acre and include ground floor retail and structured parking. Aldrich 51 won the National Association of Local Housing Finance Agencies prestigious Multifamily Excellence Award in 2019 and Wildflower Terrace won the Urban Land Institute’s prestigious Jack Kemp Excellence in Affordable and Workforce Housing Award in 2017.

FINANCING STRUCTURE FOR DEVELOPED PROPERTIES

PROPERTY NAME	CITY	FINANCING
Sandia Crossing	Luling, TX	Housing Tax Credits
The Oaks at Winding Way	Gonzales, TX	Housing Tax Credits
Mariposa Gardens	Mathis, TX	Housing Tax Credits
Legend Oaks	Llano, TX	Housing Tax Credits/Housing Trust Funds
Eden Place	Seguin, TX	Housing Tax Credits/Housing Trust Funds
Mission Oaks	Refugio, TX	Housing Tax Credits/Housing Trust Funds
The Pines at Willowbrook	Hinesville, GA	Housing Tax Credits
Prairie Commons	Dallas, TX	Housing Tax Credits
Grove Park Terrace	Waxahachie, TX	Housing Tax Credits
Westview Ranch	Pearsall, TX	Housing Tax Credits
The Village at Morningstar	Texas City, TX	Housing Tax Credits/Housing Trust Funds/Federal Home Loan Bank
Seton Home Center for Teen Moms	San Antonio, TX	Housing Tax Credits/City of San Antonio HOME Funds
The Arbors at Rose Park	Abilene, TX	Housing Tax Credits/Housing Trust Funds/City of Abilene HOME Funds
Prospect Point	Jasper, TX	Housing Tax Credits
Morningstar Villas	Texas City, TX	Housing Tax Credits
The Bluestone	Mabank, TX	Housing Tax Credits
The Grove at Brushy Creek	Bowie, TX	Housing Tax Credits/TCAP
Sunchase Square	Lockhart, TX	HUD 221(d)(4) Mortgage Insurance Program
Cambridge Crossing	Corsicana, TX	TDHCA Exchange/TDHCA HOME Funds
Heritage Crossing	Santa Fe, TX	TDHCA Exchange/TDHCA HOME Funds
Wildflower Terrace	Austin, TX	Housing Tax Credits/City of Austin GO Bonds
Samuel J. Simmons NCBA Estates	Washington, DC	Multifamily Housing Revenue Bonds/4% Tax Credits
The Terrace at MidTowne	Midlothian, TX	Housing Tax Credits/TDHCA HOME Funds
The Overlook at Plum Creek	Kyle, TX	Housing Tax Credits/TDHCA HOME Funds
Bailey Square	Cuero, TX	Housing Tax Credits/TDHCA HOME Funds
The Trails at Carmel Creek	Hutto, TX	Housing Tax Credits/TDHCA HOME Funds
Prairie Gardens	Abilene, TX	Housing Tax Credits
Aldrich 51	Austin, TX	Multifamily Housing Revenue Bonds/4% Tax Credits
Altura Heights	Houston, TX	Housing Tax Credits/TDHCA Loan Funds
Reserve at Dry Creek	Hewitt, TX	Housing Tax Credits/TDHCA Loan Funds
The Nightingale at Goodnight Ranch	Austin, TX	Multifamily Revenue Bonds/4%Tax Credits/TDHCA Loan Funds

1:15 PM

02/03/20

Accrual Basis

(UNAUDITED)

DMA Development Company, L.L.C.

Summary Balance Sheet

As of December 31, 2019

	Dec 31, 19
ASSETS	
Current Assets	
Checking/Savings	1,394,415.32
Accounts Receivable	1,222,287.14
Other Current Assets	2,663,368.15
Total Current Assets	5,280,070.61
Fixed Assets	242,839.76
Other Assets	5,630,658.06
TOTAL ASSETS	11,153,568.43
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	932,924.57
Other Current Liabilities	310,902.75
Total Current Liabilities	1,243,827.32
Long Term Liabilities	464,209.00
Total Liabilities	1,708,036.32
Equity	9,445,532.11
TOTAL LIABILITIES & EQUITY	11,153,568.43

DMA Development Company, L.L.C.

Profit & Loss

02/03/20

(UNAUDITED)

Accrual Basis

January through December 2019

	Jan - Dec 19
Ordinary Income/Expense	
Income	
4200 · Consulting Fee	37,687.50
4000 · Rental Income	
4025 · Gross Scheduled Rent	206,051.14
4030 · Common Area Maintenance	58,371.80
4050 · Rent concessions	-16,125.00
Total 4000 · Rental Income	248,297.94
4300 · Guaranty Fee	25,000.00
4350 · Legal Fees charged to Projects	75,000.00
4410 · Developers Fee	
4412 · Developer Fee	1,700,140.90
Total 4410 · Developers Fee	1,700,140.90
4525 · Interest Income	698.61
4750 · Uncategorized Income	39,199.34
Total Income	2,126,024.29
Gross Profit	2,126,024.29
Expense	
5840 · Retail Units-Aldrich 51	
5842 · Rent	10,584.09
Total 5840 · Retail Units-Aldrich 51	10,584.09
5100 · Building	
5160 · Utilities	527.02
5140 · Rent	78,000.00
5101 · Janitorial	2,060.10
Total 5100 · Building	80,587.12
5400 · Advertising/Marketing	10.66
5450 · Auto Expense	4,577.80
5500 · Office Expenses	
5509 · Kitchen	2,378.74
5510 · Office Supplies	60,625.94
5512 · Equipment Rental	1,400.72
5514 · Telephone-Local	5,956.74
5515 · Telephone-Conference Calls	2,293.42
5517 · Bank Service Charges	-975.08
5519 · Postage	2,037.12
5520 · Copier Lease	3,398.35
5521 · Internet Services	2,025.29
5522 · FED-EX	26.68
5500 · Office Expenses - Other	11,810.79
Total 5500 · Office Expenses	90,978.71
5530 · Dues/Training/Licenses	
5532 · Memberships--Deductible Portion	14,625.53
5533 · Memberships-Non Deductible	66.00
5534 · Conference Sponsorships	2,500.00
5536 · Charitable Contributions	7,991.93
5537 · Training/Conferences	4,560.47
5538 · Licenses	480.00
5530 · Dues/Training/Licenses - Other	0.00
Total 5530 · Dues/Training/Licenses	30,223.93
5550 · Payroll Expense	
5551 · DMA Payroll Expense	813,789.32
5554 · Contract Labor	1,470.00
5555 · Simple IRA Company Contribution	25,467.20

1:16 PM

02/03/20

Accrual Basis

DMA Development Company, L.L.C.

Profit & Loss

January through December 2019

	Jan - Dec 19
Total 5550 · Payroll Expense	840,726.52
5560 · Employee Related	
5562 · Conferences/Training	3,077.96
5565 · Employee Gifts	279.58
5566 · Recruiting	4,578.31
Total 5560 · Employee Related	7,935.85
5600 · Insurance	
5601.1 · Med/Dental/Vision/Life Premiums	37,048.33
5602 · Auto Insurance	5,405.17
Total 5600 · Insurance	42,453.50
5610 · Taxes	
5613 · Personal Property Tax	363.26
5616 · Property Tax	29,709.66
5614 · Franchise Taxes	-60.12
Total 5610 · Taxes	30,012.80
5700 · Pre-Development Expenses	
5704 · Business Development	-4,000.00
5717 · Appraisals/Studies	12,000.00
5718 · Architectural Services	59,005.53
5719 · Engineering Services	14,555.93
5725 · Land Purchase Options	22,900.00
5755 · Postage/Delivery	36.71
5770 · Surveys	14,378.31
5775 · Travel	1,413.30
5795 · Applications/Permits	10,600.00
Total 5700 · Pre-Development Expenses	130,889.78
5800 · Professional Fees	
5801 · Accounting	7,343.71
5802 · Computer Consultants	14,697.24
5804 · Co Developer Fee	27,347.56
5805 · Contract	0.00
5807 · Licenses & Permits	98.96
5808 · Consulting Services	196,391.20
Total 5800 · Professional Fees	245,878.67
5850 · Retail Units-Wildflower	
5852 · Condo Unit 6-Expenses	720.04
5854 · Condo Unit 6-Rent	5,347.26
Total 5850 · Retail Units-Wildflower	6,067.30
5860 · Travel	
5861 · Airfare	1,695.39
5862 · Lodging	4,123.02
5863 · Mileage	891.87
5864 · Parking/Tolls/Tips	711.56
5865 · Rentals	1,387.49
5866 · Travel Gasoline	385.63
Total 5860 · Travel	9,194.96
5869 · Meals & Entertainment	6,685.14
5900 · Interest Expense	
5900.1 · Finance Charge	2,110.24
Total 5900 · Interest Expense	2,110.24
Total Expense	1,538,917.07
Net Ordinary Income	587,107.22

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02/03/20

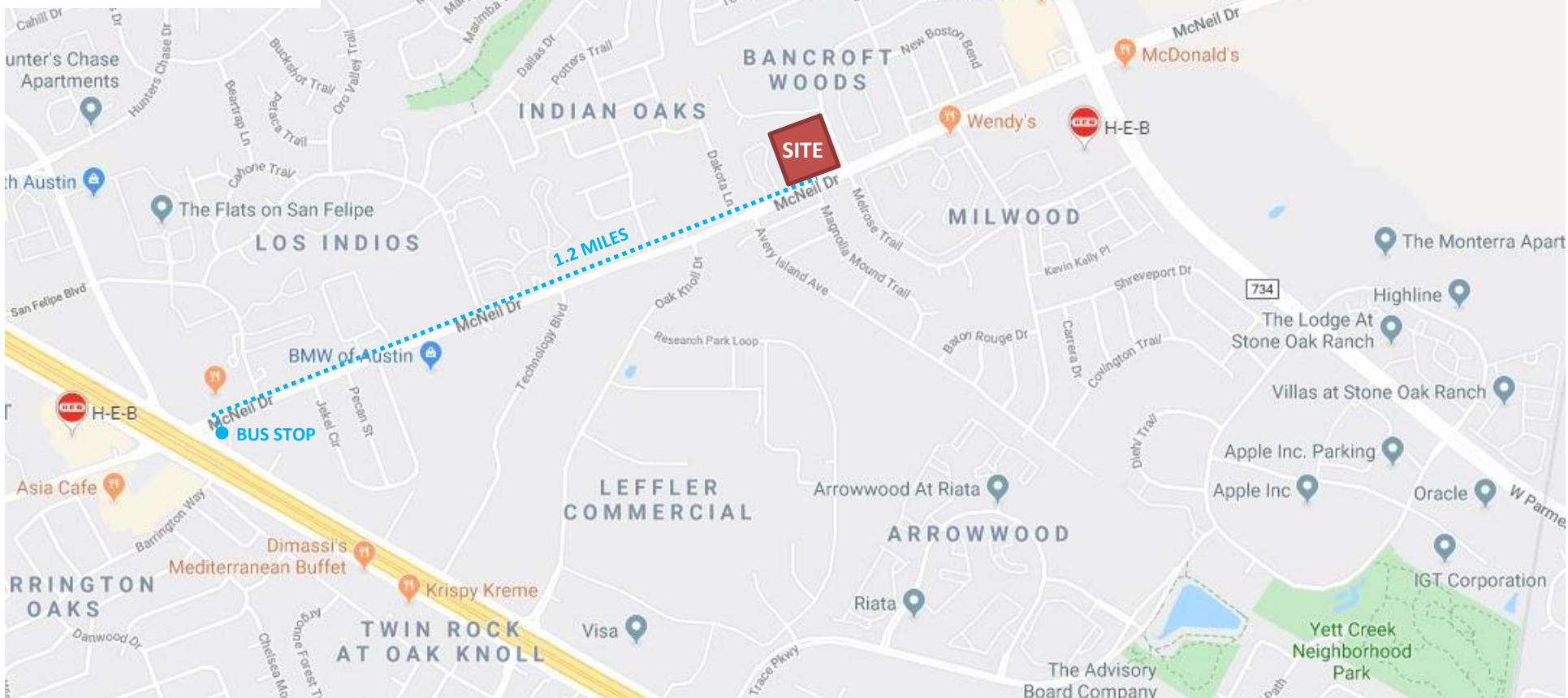
Accrual Basis

DMA Development Company, L.L.C.

Profit & Loss

January through December 2019

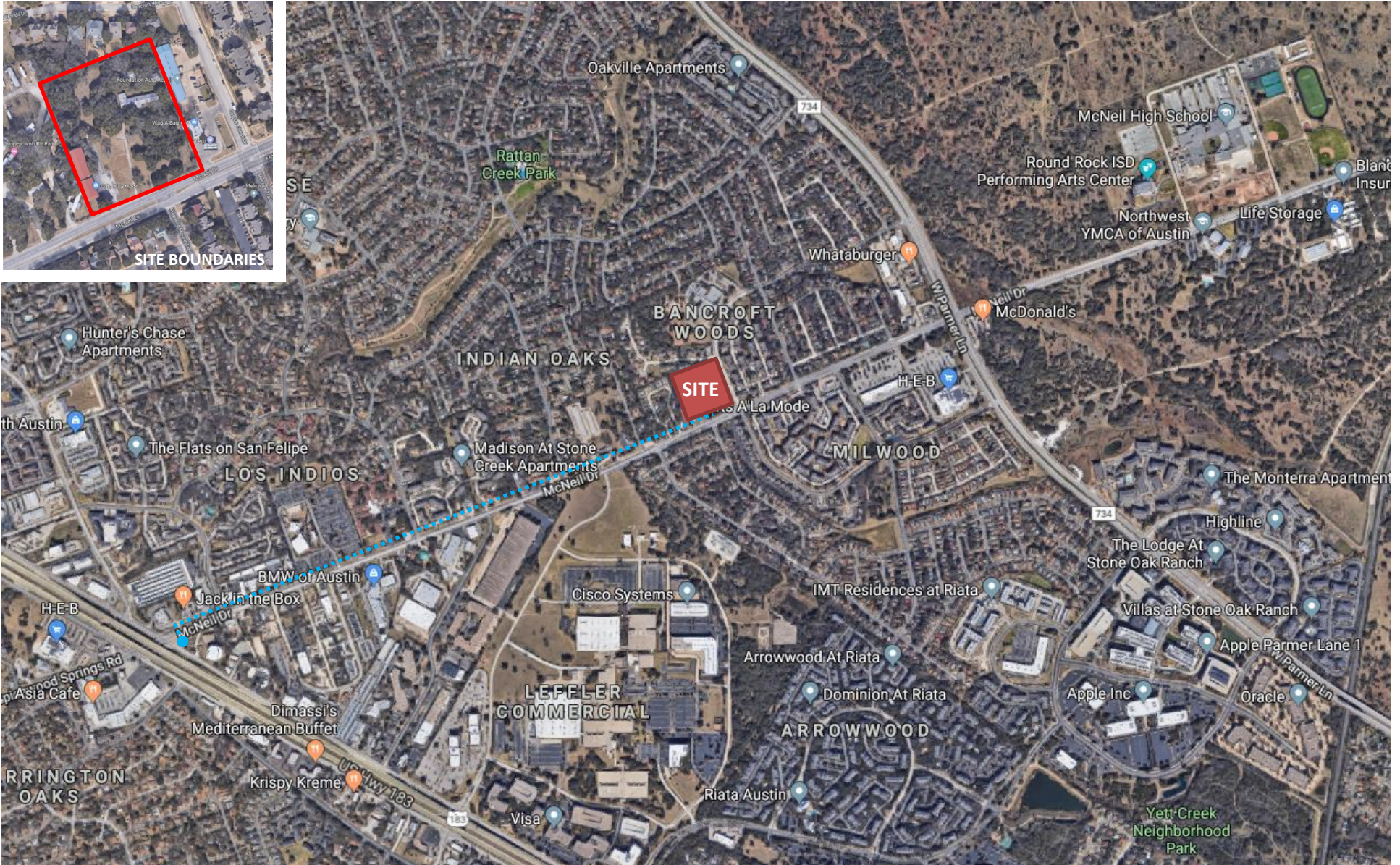
	Jan - Dec 19
Other Income/Expense	
Other Income	
5940 · Other Interest Income	2,150.13
5932 · Dividend Income	3,219.75
6104 · Interest Income from Investment	0.48
Total Other Income	5,370.36
Other Expense	
5365 · Loan Interest Expense	90.97
6200 · Depreciation Expense	
6220 · Depreciation-Furniture/Fixtures	2,927.00
6230 · Depreciation-Improv	3,622.00
Total 6200 · Depreciation Expense	6,549.00
Total Other Expense	6,639.97
Net Other Income	-1,269.61
Net Income	585,837.61



SITE 6306 McNeil Drive, Austin, TX 78729 | 4.457 acres

Nearest Bus Stop

- Research/McNeil, Stop ID: 5671
- Walking distance: 1.2 miles (paved)



SITE 6306 McNeil Drive, Austin, TX 78729 | 4.457 acres

Nearest Bus Stop

- Research/McNeil, Stop ID: 5671
- Walking distance: 1.2 miles (paved)



ABOUT PD&R

RESEARCH & PUBLICATIONS

DATA SETS

INITIATIVES

QUICK LINKS

EVENTS



2019 and 2020 Small DDAs and QCTs

Map Options : [Clear](#) | [Reset](#) | [Full Screen](#)

QCT Legend:

Tract Outline



LIHTC Project



2020 Qualified Census Tracts

SADDA Legend:

FMR Boundary

SADDA Boundary



2020 Small DDA

[Hide the overview](#)

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

Map Options

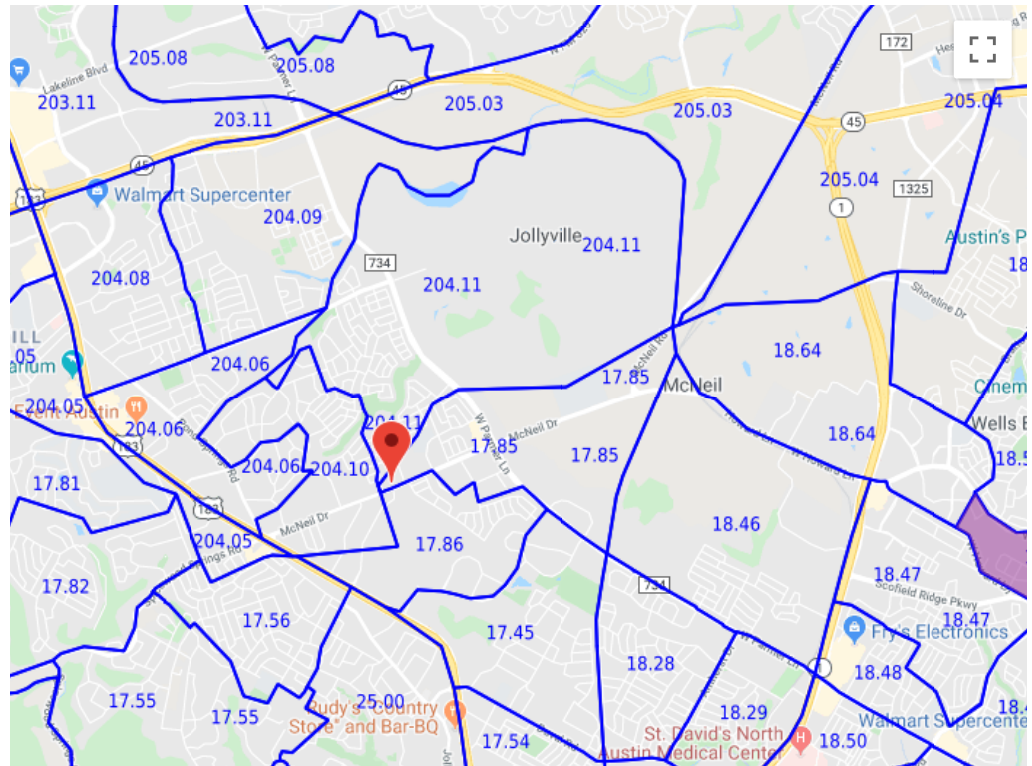
13 Current Zoom Level

- ☐ Show Difficult Development Areas (Zoom 7+)
- ☒ Color QCT Qualified Tracts (Zoom 7+)
- ☒ Show Tracts Outline (Zoom 11+)
- ☐ Show FMR Outlines (Zoom 4+)
- ☒ Show LIHTC Projects (Zoom 11+)

[Click here for full screen map](#)

Select Year

- ☒ 2020
- ☐ 2019



QCT for 2020

Tract	17.85
County	Travis County
State	TX
Status (2020)	Not Qualified
Poverty Rate	6.0%
Ratio of Tract Median Income to Tract Income Limit	0.644
Full Tract Number	48453001785

Map [Report a map error](#)

About PD&R

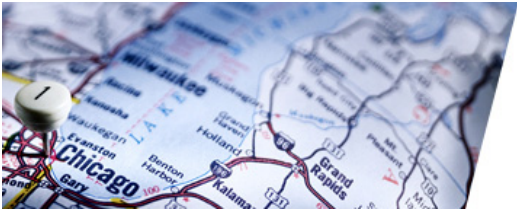
Delegations of Authority and Order of Succession
Events
HUD at 50

Initiatives

Aging Research and Resources
Regulatory Barriers Clearinghouse
Sustainable Construction in Indian Country

Research

Case Studies
Data Sets
Periodicals
Regulatory Barriers Clearinghouse



2019 and 2020 Small DDAs and QCTs

48453001785

Go

Select a State

Select a County

Go

Map Options : [Clear](#) | [Reset](#) | [Full Screen](#)

QCT Legend:

Tract Outline



LIHTC Project



2020 Qualified Census Tracts

SADDA Legend:

FMR Boundary

SADDA Boundary



2020 Small DDA

[Hide the overview](#)

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

Map Options

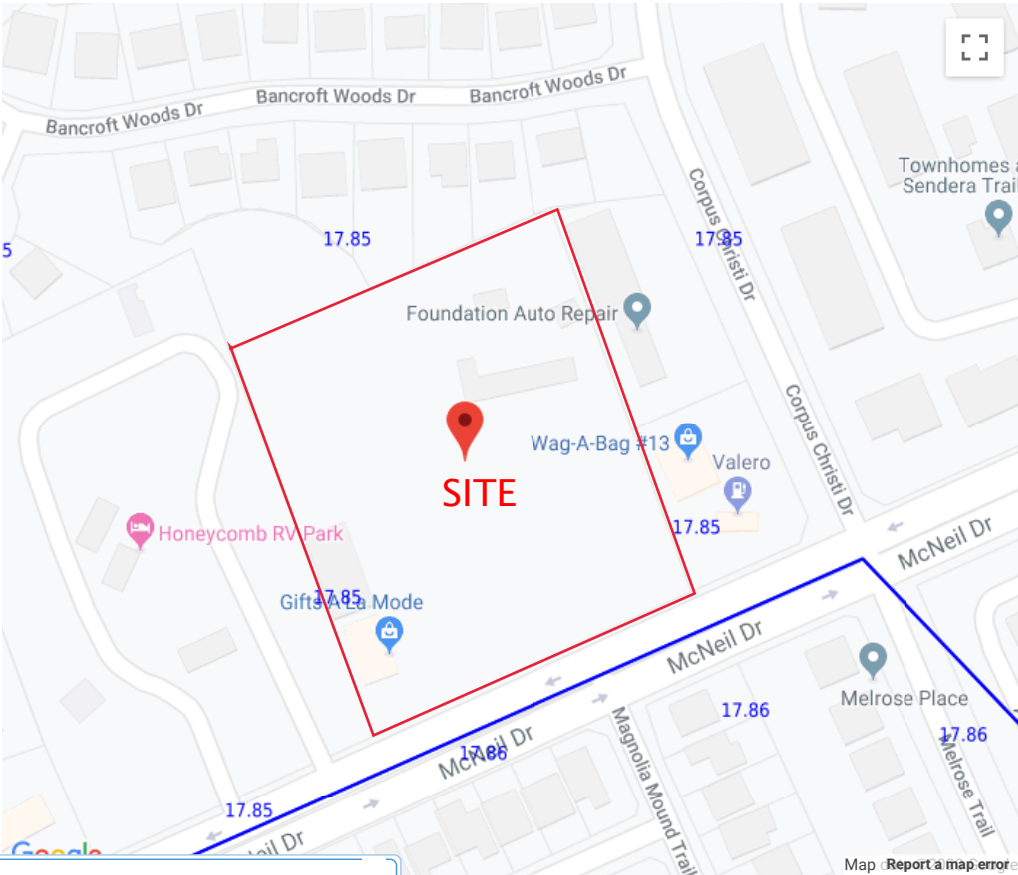
18 Current Zoom Level

- ☐ Show Difficult Development Areas (Zoom 7+)
- ☒ Color QCT Qualified Tracts (Zoom 7+)
- ☒ Show Tracts Outline (Zoom 11+)
- ☐ Show FMR Outlines (Zoom 4+)
- ☒ Show LIHTC Projects (Zoom 11+)

[Click here for full screen map](#)

Select Year

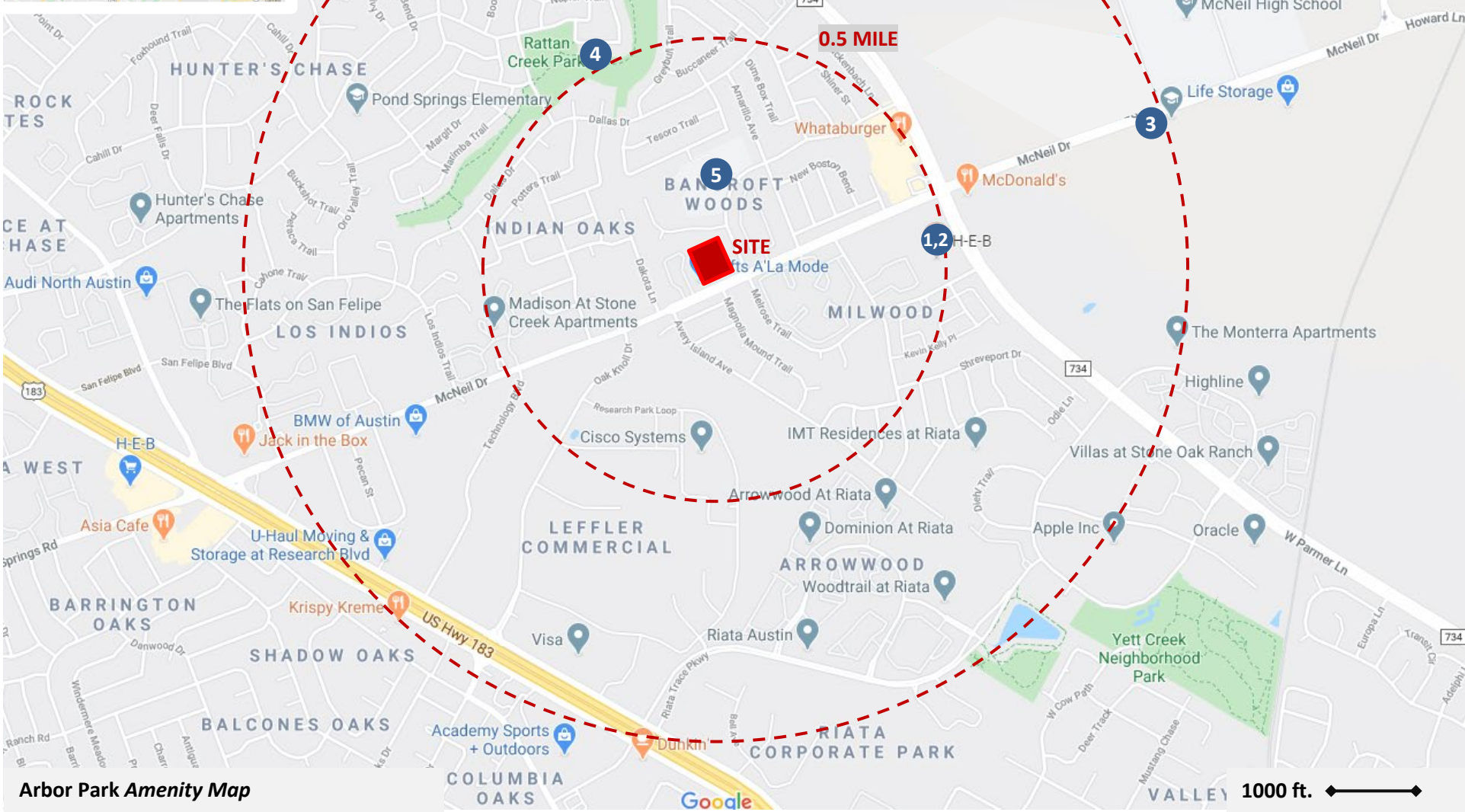
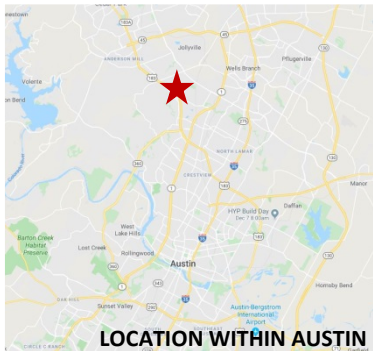
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Research

- [Case Studies](#)
- [Data Sets](#)
- [Periodicals](#)
- [Regulatory Barriers Clearinghouse](#)



Arbor Park

Amenities List

No.	Amenity	Name	Address	Proximity	Points
1	Grocery Store	HEB	6001 W Parmer Ln, Austin, TX 78727	0.4 mi.	1
2	Pharmacy	HEB	6001 W Parmer Ln, Austin, TX 78727	0.4 mi.	1
3	Indoor Recreation	Northwest YMCA of Austin	5807 McNeil Dr, Austin, TX 78729	0.9 mi.	1
4	Outdoor Recreation	Rattan Creek Park and Pool	7617 Elkhorn Mountain Trail, Austin, TX 78729	0.4 mi.	1
5	B-Rated School	Jollyville Elementary School	6720 Corpus Christi Dr, Austin, TX 78729	0.05 mi.	1
	<i>B-Rated School</i>	<i>Deerpark Middle School</i>	<i>Within attendance zones.</i>	--	
	<i>A-Rated School</i>	<i>McNeil High School</i>		--	
6	<i>Meals On Wheels Service Area – Meals on Wheels Central Texas</i>			--	1
7	<i>Educational Attainment – 65.07% Rate of Assoc. Degree or higher</i>			--	1
				TOTAL	7

Not shown on map.



COMMERCIAL CONTRACT - IMPROVED PROPERTY

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS® INC. IS NOT AUTHORIZED.
©Texas Association of REALTORS®, Inc. 2018

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

Seller: Adey/Vandling Ltd

Address: 4901 Black Angus Cv, Austin, TX 78727-5739

Phone: _____ E-mail: C/o Kevin@twelveriversrealty.com

Fax: _____ Other: _____

Buyer: DMA Development Company, LLC or its assign

Address: 4101 Parkstone Heights Dr Ste 310, Austin, TX 78746-7485

Phone: (512)328-3232 x 4505 E-mail: janines@dmacompanies.com

Fax: (512)328-4584 Other: _____

2. PROPERTY:

A. "Property" means that real property situated in Travis County, Texas at
6306 McNeil Dr, Austin, TX 78729 (address)

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

ABS 2695 SUR 10 BAKER W J ACR 4.457

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

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

(7) all Seller's tangible personal property located on the Property that is used in connection with the Property's operations except _____

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

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

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

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

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

A. Cash portion payable by Buyer at closing \$ 3,600,000.00

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

C. Sales price (sum of 3A and 3B) \$ 3,600,000.00

(TXR-1801) 4-1-18

Initialed for Identification by Seller

PM

and Buyer

Page 1 of 14

6306 McNeil Dr, Austin, TX 78729

Commercial Contract - Improved Property concerning _____

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

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

5. EARNEST MONEY:

- A. Not later than 3 days after the effective date, Buyer must deposit \$ \$36,000.00 as earnest money with Rise Title (title company) at 1317 W 6th Street Austin Tx 78703 (address) Jacqueline Hill (closer). If Buyer fails to timely deposit the earnest money, Seller may terminate this contract or exercise any of Seller's other remedies under Paragraph 15 by providing written notice to Buyer before Buyer deposits the earnest money.
- B. Buyer will deposit an additional amount of \$ 36,000.00 with the title company to be made part of the earnest money on or before:
- ☐ (i) _____ days after Buyer's right to terminate under Paragraph 7B expires; or
- ☒ (ii) See Par. 12
- Buyer will be in default if Buyer fails to deposit the additional amount required by this Paragraph 5B within 3 days after Seller notifies Buyer that Buyer has not timely deposited the additional amount.
- C. Buyer may instruct the title company to deposit the earnest money in an interest-bearing account at a federally insured financial institution and to credit any interest to Buyer.

6. TITLE POLICY, SURVEY, AND UCC SEARCH:**A. Title Policy:**

- (1) Seller, at Seller's expense, will furnish Buyer an Owner's Policy of Title Insurance (the title policy) issued by any underwriter of the title company in the amount of the sales price, dated at or after closing, insuring Buyer against loss under the title policy, subject only to:
- (a) those title exceptions permitted by this contract or as may be approved by Buyer in writing; and
- (b) the standard printed exceptions contained in the promulgated form of title policy unless this contract provides otherwise.
- (2) The standard printed exception as to discrepancies, conflicts, or shortages in area and boundary lines, or any encroachments or protrusions, or any overlapping improvements:
- ☒ (a) will not be amended or deleted from the title policy.
- ☐ (b) will be amended to read "shortages in areas" at the expense of ☐ Buyer ☐ Seller.
- (3) Within 20 days after the effective date, Seller will furnish Buyer a commitment for title insurance (the commitment) including legible copies of recorded documents evidencing title exceptions. Seller authorizes the title company to deliver the commitment and related documents to Buyer at Buyer's address.

(TXR-1801) 4-1-18

Initialed for Identification by Seller PM and Buyer [Signature]

Commercial Contract - Improved Property concerning 6306 McNeil Dr. Austin, TX 78729B. Survey: Within 7 days after the effective date:

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

C. UCC Search:

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

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

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

Commercial Contract - Improved Property concerning 6306 McNeil Dr. Austin, TX 78729

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

7. PROPERTY CONDITION:

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

- B. Feasibility Period: Buyer may terminate this contract for any reason within See Par. 12 days after the effective date (feasibility period) by providing Seller written notice of termination.

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

- ☒ (a) If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer less \$ See Par. 12 that Seller will retain as independent consideration for Buyer's unrestricted right to terminate. Buyer has tendered the independent consideration to Seller upon payment of the amount specified in Paragraph 5A to the title company. The independent consideration is to be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(1) or if Buyer fails to deposit the earnest money, Buyer will not have the right to terminate under this Paragraph 7B.

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

- (2) Feasibility Period Extension: Prior to the expiration of the initial feasibility period, Buyer may extend the feasibility period for a single period of an additional See Par. 12 days by depositing additional earnest money in the amount of \$ _____ with the title company. If no dollar amount is stated in this Paragraph or if Buyer fails to timely deposit the additional earnest money, the extension of the feasibility period will not be effective.

C. Inspections, Studies, or Assessments:

- (1) During the feasibility period, Buyer, at Buyer's expense, may complete or cause to be completed any and all inspections, studies, or assessments of the Property (including all improvements and fixtures) desired by Buyer.
- (2) Seller, at Seller's expense, will turn on all utilities necessary for Buyer to make inspections, studies, or assessments.
- (3) Buyer must:
- (a) employ only trained and qualified inspectors and assessors;
 - (b) notify Seller, in advance, of when the inspectors or assessors will be on the Property;
 - (c) abide by any reasonable entry rules or requirements of Seller;
 - (d) not interfere with existing operations or occupants of the Property; and
 - (e) restore the Property to its original condition if altered due to inspections, studies, or assessments that Buyer completes or causes to be completed.
- (4) Except for those matters that arise from the negligence of Seller or Seller's agents, Buyer is responsible for any claim, liability, encumbrance, cause of action, and expense resulting from

PM

Commercial Contract - Improved Property concerning 6306 McNeil Dr. Austin, TX 78729

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

D. Property Information:

(1) Delivery of Property Information: Within 5 days after the effective date, Seller will deliver to Buyer: *(Check all that apply.)*

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

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

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

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

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

Commercial Contract - Improved Property concerning 6306 McNeil Dr. Austin, TX 78729**8. LEASES:**

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

9. BROKERS:

A. The brokers to this sale are:

Principal Broker: Twelve Rivers RealtyCooperating Broker: DMA Property Advisors, LLCAgent: Kevin BownAgent: Diana McIverAddress: 700 Rio Grande StAddress: 4101 Parkstone Lights Dr
Austin TX 78746Phone & Fax: (512)658-2419Phone & Fax: 512-328-3232E-mail: kevin@twelveriversealty.comE-mail: dianam@dmacompanies.comLicense No. 9000950License No. 9000055

Principal Broker: (Check only one box)

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

Cooperating Broker represents Buyer.

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

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

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

(TXR-1801) 4-1-18

Initialed for Identification by Seller

PM

and Buyer

Page 6 of 14

Commercial Contract - Improved Property concerning 6306 McNeil Dr. Austin, TX 78729Principal Broker a total cash fee of:
☐ _____ % of the sales price.
☐ _____Cooperating Broker a total cash fee of:
☐ _____ % of the sales price.
☐ _____

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

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

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

10. CLOSING:

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

- (1) ☒ 60 days after the expiration of the feasibility period.
☐ _____ (specific date).
☐ _____

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

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

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

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

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

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

E. At closing, Buyer will:

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

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

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

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

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

A) See Attached "Commercial Contract Addendum for Special Provisions".

13. SALES EXPENSES:

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

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

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

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

14. PRORATIONS:

A. Prorations:

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

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- (2) If the amount of ad valorem taxes for the year in which the sale closes is not available on the closing date, taxes will be prorated on the basis of taxes assessed in the previous year. If the taxes for the year in which the sale closes vary from the amount prorated at closing, the parties will adjust the prorations when the tax statements for the year in which the sale closes become available. This Paragraph 14A(2) survives closing.
- (3) If Buyer assumes a loan or is taking the Property subject to an existing lien, Seller will transfer all reserve deposits held by the lender for the payment of taxes, insurance premiums, and other charges to Buyer at closing and Buyer will reimburse such amounts to Seller by an appropriate adjustment at closing.
- B. Rollback Taxes: If Seller's use or change in use of the Property before closing results in the assessment of additional taxes, penalties, or interest (assessments) for periods before closing, the assessments will be the obligation of Seller. If this sale or Buyer's use of the Property after closing results in additional assessments for periods before closing, the assessments will be the obligation of Buyer. This Paragraph 14B survives closing.
- C. Rent and Security Deposits: At closing, Seller will tender to Buyer all security deposits and the following advance payments received by Seller for periods after closing: prepaid expenses, advance rental payments, and other advance payments paid by tenants. Rents prorated to one party but received by the other party will be remitted by the recipient to the party to whom it was prorated within 5 days after the rent is received. This Paragraph 14C survives closing.

15. DEFAULT:

- A. If Buyer fails to comply with this contract, Buyer is in default and Seller, as Seller's sole remedy(ies), may terminate this contract and receive the earnest money, as liquidated damages for Buyer's failure except for any damages resulting from Buyer's inspections, studies or assessments in accordance with Paragraph 7C(4) which Seller may pursue, or
(Check if applicable)
☐ enforce specific performance, or seek such other relief as may be provided by law.
- B. If, without fault, Seller is unable within the time allowed to deliver the estoppel certificates, survey or the commitment, Buyer may:
- (1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or
 - (2) extend the time for performance up to 15 days and the closing will be extended as necessary.
- C. Except as provided in Paragraph 15B, if Seller fails to comply with this contract, Seller is in default and Buyer may:
- (1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or
 - (2) enforce specific performance, or seek such other relief as may be provided by law, or both.

16. CASUALTY LOSS AND CONDEMNATION:

- A. If any part of the Property is damaged or destroyed by fire or other casualty after the effective date, Seller must restore the Property to its previous condition as soon as reasonably possible and not later than the closing date. If, without fault, Seller is unable to do so, Buyer may:
- (1) terminate this contract and the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer;
 - (2) extend the time for performance up to 15 days and closing will be extended as necessary; or
 - (3) accept at closing: (i) the Property in its damaged condition; (ii) an assignment of any insurance proceeds Seller is entitled to receive along with the insurer's consent to the assignment; and (iii) a credit to the sales price in the amount of any unpaid deductible under the policy for the loss.

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B. If before closing, condemnation proceedings are commenced against any part of the Property, Buyer may:

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

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

18. ESCROW:

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

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

☒ A. Seller is not aware of any material defects to the Property except as stated in the attached Commercial Property Condition Statement (TXR-1408).

☐ B. Except as otherwise provided in this contract, Seller is not aware of:

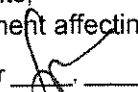
- (1) any subsurface: structures, pits, waste, springs, or improvements;
- (2) any pending or threatened litigation, condemnation, or assessment affecting the Property;

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- (3) any environmental hazards or conditions that materially affect the Property;
- (4) whether the Property is or has been used for the storage or disposal of hazardous materials or toxic waste, a dump site or landfill, or any underground tanks or containers;
- (5) whether radon, asbestos containing materials, urea-formaldehyde foam insulation, lead-based paint, toxic mold (to the extent that it adversely affects the health of ordinary occupants), or other pollutants or contaminants of any nature now exist or ever existed on the Property;
- (6) any wetlands, as defined by federal or state law or regulation, on the Property;
- (7) any threatened or endangered species or their habitat on the Property;
- (8) any present or past infestation of wood-destroying insects in the Property's improvements;
- (9) any contemplated material changes to the Property or surrounding area that would materially and detrimentally affect the ordinary use of the Property;
- (10) any material physical defects in the improvements on the Property; or
- (11) any condition on the Property that violates any law or ordinance.

(Describe any exceptions to (1)-(11) in Paragraph 12 or an addendum.)

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

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

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

22. AGREEMENT OF THE PARTIES:

A. This contract is binding on the parties, their heirs, executors, representatives, successors, and permitted assigns. This contract is to be construed in accordance with the laws of the State of Texas. If any term or condition of this contract shall be held to be invalid or unenforceable, the remainder of this contract shall not be affected thereby.

B. This contract contains the entire agreement of the parties and may not be changed except in writing.

C. If this contract is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.

D. Addenda which are part of this contract are: *(Check all that apply.)*

- ☐ (1) Property Description Exhibit identified in Paragraph 2;
- ☐ (2) Commercial Contract Condominium Addendum (TXR-1930) or (TXR-1946);
- ☐ (3) Commercial Contract Financing Addendum (TXR-1931);
- ☒ (4) Commercial Property Condition Statement (TXR-1408);
- ☒ (5) Commercial Contract Addendum for Special Provisions (TXR-1940);
- ☐ (6) Addendum for Seller's Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards (TXR-1906);
- ☐ (7) Notice to Purchaser of Real Property in a Water District (MUD);
- ☐ (8) Addendum for Coastal Area Property (TXR-1915);
- ☐ (9) Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TXR-1916);
- ☐ (10) Information About Brokerage Services (TXR-2501); and
- ☐ (11) Information About Mineral Clauses in Contract Forms (TXR-2509); and
- ☐ (12) _____

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

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

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

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

25. ADDITIONAL NOTICES:

- A. Buyer should have an abstract covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a title policy.
- B. If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fees of the district before final execution of this contract.
- C. Notice Required by §13.257, Water Code: "The real property, described below, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned purchaser hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in the notice or at closing of purchase of the real property." The real property is described in Paragraph 2 of this contract.
- D. If the Property adjoins or shares a common boundary with the tidally influenced submerged lands of the state, §33.135, Texas Natural Resources Code, requires a notice regarding coastal area property to be included as part of this contract (*the Addendum for Coastal Area Property (TXR-1915) may be used*).
- E. If the Property is located seaward of the Gulf Intracoastal Waterway, §61.025, Texas Natural Resources Code, requires a notice regarding the seaward location of the Property to be included as part of this contract (*the Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TXR-1916) may be used*).
- F. If the Property is located outside the limits of a municipality, the Property may now or later be included in the extra-territorial jurisdiction (ETJ) of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and ETJ. To determine if the Property is located within a municipality's ETJ, Buyer should contact all municipalities located in the general proximity of the Property for further information.
- G. If apartments or other residential units are on the Property and the units were built before 1978, federal law requires a lead-based paint and hazard disclosure statement to be made part of this contract (*the Addendum for Seller's Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards (TXR-1906) may be used*).

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

26. CONTRACT AS OFFER: The execution of this contract by the first party constitutes an offer to buy or sell the Property. Unless the other party accepts the offer by 5:00 p.m., in the time zone in which the Property is located, on 3/26/19, the offer will lapse and become null and void.

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

Seller: Adey/Vandling LtdBuyer: DMA Development Company, LLC or its assign

By: Pam Maulding DocuSigned by:
 By (signature): Pam Maulding
 Printed Name: Pam Maulding
 Title: Member

By: Diana McIver
 By (signature): [Signature]
 Printed Name: Diana McIver
 Title: President/Manager

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

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

Commercial Contract - Improved Property concerning

6306 McNeil Dr. Austin, TX 78729**AGREEMENT BETWEEN BROKERS**

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

Principal Broker agrees to pay DMA Property Advisors, LLC (Cooperating Broker) a fee when the Principal Broker's fee is received. The fee to be paid to Cooperating Broker will be:

☐ \$ _____, or
☒ 3.000 % of the sales price, or
☐ _____ % of the Principal Broker's fee.

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

Principal Broker: Twelve Rivers RealtyCooperating Broker: DMA Property Advisors, LLC

DocuSigned by:
 By: Kevin Bown
 Kevin Bown ACSCDD65984A3

By: [Signature]**ATTORNEYS**

Seller's attorney: _____

Buyer's attorney: _____

Address: _____

Address: _____

Phone & Fax: _____

Phone & Fax: _____

E-mail: _____

E-mail: _____

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

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

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

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

ESCROW RECEIPT

The title company acknowledges receipt of:

- ☒ A. the contract on this day 8/27/19 (effective date);
☒ B. earnest money in the amount of \$ 36,000 in the form of wire
 on 8/28/19 1:29pm

Title company: RiseTitleAddress: 1317 W. 6th StreetBy: [Signature]Austin, TX 78703Phone & Fax: 512-474-2362 / 512-975-2022Assigned file number (GF#): 19080037 RiseE-mail: team1@risetitletx.com



COMMERCIAL CONTRACT SPECIAL PROVISIONS ADDENDUM

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ADDENDUM TO COMMERCIAL CONTRACT BETWEEN THE UNDERSIGNED PARTIES CONCERNING THE PROPERTY AT:

6306 McNeil Dr, Austin, TX 78729

The following special provisions apply and will control in the event of a conflict with the other provisions of the contract: **Feasibility Period:** Purchaser will have ninety (90) days (the "Feasibility Period") to complete its due diligence and evaluation of the property and to apply for financing for the proposed development. After this initial feasibility period, Purchaser will have option to extend the Feasibility Period for an Extended Feasibility Period of ninety (90) days (the "Extended Feasibility Period") for an additional earnest money deposit of \$36,000 (the "Additional Earnest Money").

All earnest money deposits will be credited towards the purchase price at closing. If Purchaser terminates the contract during the first thirty days of the Feasibility Period, the Earnest Money will be refunded to Purchaser in full. If Purchaser terminates the contract for any other reason after the first thirty days but within the Feasibility Period, \$18,000 of the Earnest Money will be retained by the Seller, and \$18,000 will be refunded to Purchaser. If the Purchaser terminates this contract during the Extended Feasibility Period, the Earnest Money will be retained by Seller but the Additional Earnest Money will be refunded to Purchaser.

NO PERSONAL PROPERTY IS INCLUDED (either business inventories, or any personal properties stored in and/or held within, or surrounding any of the structures located on the premises of 6306 and 6400 McNeil Drive, commonly known as "the property").

Seller: Adey/Vandling Ltd

Buyer: DMA Development Company, LLC or its assign

By: Pam Maulding

By: Diana McIver

By (signature): Pam Maulding

Printed Name: Pam Maulding

Title: Member

By (signature): Diana McIver

Printed Name: Diana McIver

Title: President/Manager

By: _____

By: _____

By (signature): _____

Printed Name: _____

Title: _____

By (signature): _____

Printed Name: _____

Title: _____

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Additional Earnest Money Receipt

Contract Concerning 6306 McNeil Dr.

(Property Address)

Receipt of Additional Earnest Money \$ 36,000.00 in the form of wire
is acknowledged.

Escrow Agent: Rise Title

Date: 11/25/19

By: [Signature]

team1@risetitletx.com

Email Address

1317 W. 6th Street

Address

512.474.2302

Telephone

Austin TX 78703

City State Zip

512.975.2022

Facsimile

SUMMARY OF SOURCES AND USES OF FUNDS

Financing Participants	Funding Description	Construction Period		Lien Position	Permanent Period						Lien Position
		Loan/Equity Amount	Interest Rate (%)		Loan/Equity Amount	Interest Rate (%)	Amort	Term	Syndication Rate (\$)	Debt Service	
Debt											
TBD	Conventional Loan	\$17,200,000	4.00%		\$17,250,000	4.50%	40	15		\$930,595	
COA	Local Government Loan	\$2,000,000	0.00%		\$2,000,000	0.00%	0	99		#NUM!	
TDHCA	Housing Trust Fund	\$1,000,000	0.00%		\$1,000,000	0.00%	0	0		#NUM!	
TBD		\$2,000,000	4.00%		\$0	0.00%	0	0		#NUM!	
										#NUM!	
										#NUM!	
	Other (Please Describe)									#NUM!	
	Other (Please Describe)									#NUM!	
Third Party Equity											
	HTC Allocation	\$749,834	\$4,048,699		\$6,747,831				0.90		
	Other (Please Describe)										
Grant											
	Other (Please Describe)										
Deferred Developer Fee											
	Deferred Developer Fee				\$723,107						
	Other (Please Describe)										
Other											
COA Fee Waivers					\$522,900	#####					
	TOTAL SOURCES OF FUNDS	\$ 26,248,699			\$ 28,243,838						
	TOTAL USES OF FUNDS				\$ 28,243,838						

DEVELOPMENT COST SCHEDULE

ACQUISITION

Site acquisition cost
Existing building acquisition cost
Closing costs & acq. legal fees
Other (specify) - see footnote 2
Other (specify) - see footnote 2
Subtotal Acquisition Cost

TOTAL DEVELOPMENT SUMMARY		
Total	Eligible Basis (If Applicable)	
Cost	Acquisition	New/Rehab.
3,600,000		
25,000		
\$3,625,000	\$0	\$0

Notes

OFF-SITES³

Off-site concrete
Storm drains & devices
Water & fire hydrants
Off-site utilities
Sewer lateral(s)
Off-site paving
Off-site electrical
Other (specify) - see footnote 2
Other (specify) - see footnote 2
Subtotal Off-Sites Cost

83,200		
75,000		
\$158,200	\$0	\$0

SITE WORK⁴

Demolition
Asbestos Abatement (Demolition Only)
Rough grading
Fine grading
On-site concrete
On-site electrical
On-site paving
On-site utilities
Decorative masonry
Bumper stops, striping & signs
PLEASE SPECIFY - see footnote 2
Subtotal Site Work Cost

150,000		
150,000		150,000
14,000		14,000
50,400		50,400
40,000		40,000
400,000		400,000
333,000		333,000
10,000		10,000
10,000		10,000
200,000		200,000
\$1,357,400	\$0	\$1,207,400

relocate trees

SITE AMENITIES

Landscaping
Pool and decking
Athletic court(s), playground(s)
Fencing
Other (specify) - see footnote 2
Subtotal Site Amenities Cost

250,000		250,000
200,000		200,000
		0
25,000		25,000
		0
\$475,000	\$0	\$475,000

BUILDING COSTS*:

Concrete
Masonry
Metals
Woods and Plastics
Thermal and Moisture Protection
Roof Covering
Doors and Windows

900,000		900,000
400,000		400,000
1,500,000		1,500,000
1,500,000		1,500,000
1,500,000		1,500,000
30,000		30,000
500,000		500,000

DEVELOPMENT NAME:

Arbor Park

City:

Austin

BUILDING COSTS (Continued):

Finishes	1,500,000		1,500,000
Specialties	500,000		500,000
Equipment			0
Furnishings	200,000		200,000
Special Construction	20,000		20,000
Conveying Systems (Elevators)	200,000		200,000
Mechanical (HVAC; Plumbing)	1,500,000		1,500,000
Electrical	1,500,000		1,500,000

Individually itemize costs below:

Detached Community Facilities/Building			0
Carports and/or Garages			0
Lead-Based Paint Abatement			0
Asbestos Abatement (Rehabilitation Only)			0
Structured Parking			
Commercial Space Costs			0
Other (specify) - see footnote 2			0
Subtotal Building Costs	\$11,750,000	\$0	\$11,750,000

TOTAL BUILDING COSTS & SITE WORK
 (including site amenities)

\$13,582,400	\$0	\$13,432,400
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Contingency

5.82%

800,000		800,000
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6.81%

TOTAL HARD COSTS

\$14,540,600	\$0	\$14,232,400
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OTHER CONSTRUCTION COSTS

General requirements (<6%)	5.43%	790,000		790,000	5.55%
Field supervision (within GR limit)				0	
Contractor overhead (<2%)	1.79%	260,000		260,000	1.83%
G & A Field (within overhead limit)				0	
Contractor profit (<6%)	5.43%	790,000		790,000	5.55%
TOTAL CONTRACTOR FEES	12.65%	\$1,840,000	\$0	\$1,840,000	12.93%

TOTAL CONSTRUCTION CONTRACT

\$16,380,600	\$0	\$16,072,400
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SOFT COSTS

Architectural - Design fees	400,000		400,000
Architectural - Supervision fees	80,000		80,000
Engineering fees	150,000		150,000
Real estate attorney/other legal fees	175,000		175,000
Accounting fees	50,000		50,000
Impact Fees	0		0
Building permits & related costs	522,900		522,900
Appraisal	15,000		15,000
Market analysis	25,000		25,000
Environmental assessment	30,000		30,000
Soils report	10,000		10,000
Survey	25,000		25,000
Marketing	50,000		50,000
Hazard & liability insurance	100,000		100,000
Real property taxes			0
Personal property taxes			0
Tenant relocation expenses			0
FFE	15,000		15,000
PLEASE SPECIFY - see footnote 2	50,000		50,000

soft cost contingency

Subtotal Soft Cost

\$1,697,900	\$0	\$1,697,900
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DEVELOPMENT NAME:

Arbor Park

City:

Austin

FINANCING:

CONSTRUCTION LOAN(S)⁴

Interest	1,536,000		1,536,000
Loan origination fees	172,000		172,000
Title & recording fees	75,000		75,000
Closing costs & legal fees	75,000		75,000
Inspection fees	25,000		25,000
Credit Report			0
Discount Points			0
Other (specify) - see footnote 2			0
Other (specify) - see footnote 2			0

PERMANENT LOAN(S)

Loan origination fees	172,500		
Title & recording fees	75,000		
Closing costs & legal	25,000		
Bond premium			
Credit report			
Discount points			
Credit enhancement fees			
Prepaid MIP			
PLEASE SPECIFY - see footnote 2	400,000		
PLEASE SPECIFY - see footnote 2	50,000		

bond fees

BRIDGE LOAN(S)

Interest			
Loan origination fees	20,000		20,000
Title & recording fees			
Closing costs & legal fees			
Other (specify) - see footnote 2			
Other (specify) - see footnote 2			

OTHER FINANCING COSTS⁴

Tax credit fees	35,153		
Tax and/or bond counsel			
Payment bonds	125,000		
Performance bonds			
Credit enhancement fees			
Mortgage insurance premiums			
Cost of underwriting & issuance			
Syndication organizational cost			
Tax opinion			
Contractor Guarantee Fee			
Developer Guarantee Fee			0
Other (specify) - see footnote 2			
Other (specify) - see footnote 2			
Subtotal Financing Cost	\$2,785,653	\$0	\$1,903,000

DEVELOPMENT NAME:Arbor Park

City:Austin

DEVELOPER FEES ⁴			
Housing consultant fees ⁵			0
General & administrative			0
Profit or fee	2,950,995		2,950,995
Subtotal Developer Fees 15.00%	\$2,950,995	\$0	\$2,950,995

RESERVES			
Rent-up			
Operating	803,690		
Replacement			
Escrows			
Subtotal Reserves	\$803,690	\$0	\$0

TOTAL HOUSING DEVELOPMENT COSTS ⁶	\$28,243,838	\$0	\$22,624,295
- Commercial Space Costs ⁷			
TOTAL RESIDENTIAL DEVELOPMENT COSTS	\$28,243,838		

The following calculations are for HTC Applications only.

Deduct From Basis:			
Fed. grant proceeds used to finance costs in eligible basis			
Non-qualified non-recourse financing			
Non-qualified portion of higher quality units (42.(d)(5))			
Historic Credits (residential portion only)			
Total Eligible Basis		\$0	\$22,624,295
**High Cost Area Adjustment (100% or 130%)			100%
Total Adjusted Basis		\$0	\$22,624,295
Applicable Fraction		99%	99%
Total Qualified Basis	\$22,316,481	\$0	\$22,316,481
Applicable Percentage ⁸		3.36%	3.36%
Calculated Credits	\$749,834	\$0	\$749,834
Credits Supported by Eligible Basis	\$749,834		

Actual Credits Requested	\$749,834
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RENT SCHEDULE

[illegible]

ANNUAL OPERATING EXPENSES

General & Administrative Expenses				
Accounting	\$	15,000.00		
Advertising	\$			
Legal fees	\$	500.00		
Leased equipment	\$			
Postage & office supplies	\$	15,000.00		
Telephone	\$	22,000.00		
Other	<u>Profesional fees, courier, travel</u>	\$	22,000.00	
Other	<u>Describe</u>	\$		
Total General & Administrative Expenses:			\$	74,500.00
Management Fee:	Percent of Effective Gross Income:	6.00%	\$	105,784.11
Payroll, Payroll Tax & Employee Benefits				
Management	\$	115,000.00		
Maintenance	\$	95,000.00		
Other	<u>Describe</u>	\$		
Other	<u>Describe</u>			
Total Payroll, Payroll Tax & Employee Benefits:			\$	210,000.00
Repairs & Maintenance				
Elevator	\$	12,000.00		
Exterminating	\$	8,000.00		
Grounds	\$	24,000.00		
Make-ready	\$	25,000.00		
Repairs	\$	25,000.00		
Pool	\$			
Other	<u>Fire Systems</u>	\$	8,000.00	
Other	<u>Describe</u>	\$		
Total Repairs & Maintenance:			\$	102,000.00
Utilities (Enter development owner expense)				
Electric	\$	39,000.00		
Natural gas	\$	0.00		
Trash	\$	8,000.00		
Water & sewer	\$	60,000.00		
Other	<u>Describe</u>	\$		
Other	<u>Describe</u>	\$		
Total Utilities:			\$	107,000.00
Annual Property Insurance:	Rate per net rentable square foot:	\$	0.38	\$ 45,000.00
Property Taxes:				
Published Capitalization Rate:	Source:			
Annual Property Taxes:	\$			
Payments in Lieu of Taxes:	\$			
Total Property Taxes:			\$	-
Reserve for Replacements:	Annual reserves per unit:	\$	250.00	\$ 22,500.00
Other Expenses				
Cable TV	\$			
Supportive service contract fees	\$	5,000.00		
TDHCA Compliance fees	\$	5,000.00		
TDHCA Bond Administration Fees (TDHCA as Bond Issuer <u>Only</u>)				
Security	\$			
Other	<u>Describe</u>	\$		
Other		\$		
Total Other Expenses:			\$	10,000.00
TOTAL ANNUAL EXPENSES			Expense per unit:	\$ 4603.97
			Expense to Income Ratio:	38.39%
NET OPERATING INCOME (before debt service)				\$ 1,086,284.39
Annual Debt Service				
TBD	\$	930,595.07		
Annual Lease Payment	\$			
Describe Source	\$			
Describe Source	\$			
TOTAL ANNUAL DEBT SERVICE			Debt Coverage Ratio:	1.17
NET CASH FLOW				\$ 155,689.32

30 YEAR RENTAL HOUSING OPERATING PROFORMA	
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	2% Income Growth															2%														
INCOME	LEASE-UP	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15														
POTENTIAL GROSS ANNUAL RENTAL INCOME		\$1,897,200	\$1,935,144	\$1,973,847	\$2,013,324	\$2,053,590	\$2,094,662	\$2,136,555	\$2,179,286	\$2,222,872	\$2,267,330	\$2,312,676	\$2,358,930	\$2,406,108	\$2,454,230	\$2,503,315														
Secondary Income		8,820	\$8,996	\$9,176	\$9,360	\$9,547	\$9,738	\$9,933	\$10,131	\$10,334	\$10,541	\$10,752	\$10,967	\$11,186	\$11,410	\$11,638														
POTENTIAL GROSS ANNUAL INCOME	\$0	\$1,906,020	\$1,944,140	\$1,983,023	\$2,022,684	\$2,063,137	\$2,104,400	\$2,146,488	\$2,189,418	\$2,233,206	\$2,277,870	\$2,323,428	\$2,369,896	\$2,417,294	\$2,465,640	\$2,514,953														
Provision for Vacancy & Collection Loss		(142,952)	(145,811)	(148,727)	(151,701)	(154,735)	(157,830)	(160,987)	(164,206)	(167,490)	(170,840)	(174,257)	(177,742)	(181,297)	(184,923)	(188,621)														
Rental Concessions		0																												
EFFECTIVE GROSS ANNUAL INCOME	\$0	\$1,763,069	\$1,798,330	\$1,834,296	\$1,870,982	\$1,908,402	\$1,946,570	\$1,985,501	\$2,025,212	\$2,065,716	\$2,107,030	\$2,149,171	\$2,192,154	\$2,235,997	\$2,280,717	\$2,326,331														
EXPENSES		3% Expense Growth	3%																											
General & Administrative Expenses		\$ 74,500.00	\$76,735	\$79,037	\$81,408	\$83,850	\$86,366	\$88,957	\$91,626	\$94,374	\$97,206	\$100,122	\$103,125	\$106,219	\$109,406	\$112,688														
Management Fee		105,784	\$108,958	\$112,226	\$115,593	\$119,061	\$122,633	\$126,312	\$130,101	\$134,004	\$138,024	\$142,165	\$146,430	\$150,823	\$155,348	\$160,008														
Payroll, Payroll Tax & Employee Benefits		210,000	\$216,300	\$222,789	\$229,473	\$236,357	\$243,448	\$250,751	\$258,274	\$266,022	\$274,002	\$282,222	\$290,689	\$299,410	\$308,392	\$317,644														
Repairs & Maintenance		102,000	\$105,060	\$108,212	\$111,458	\$114,802	\$118,246	\$121,793	\$125,447	\$129,211	\$133,087	\$137,079	\$141,192	\$145,428	\$149,790	\$154,284														
Electric & Gas Utilities		39,000	\$40,170	\$41,375	\$42,616	\$43,895	\$45,212	\$46,568	\$47,965	\$49,404	\$50,886	\$52,413	\$53,985	\$55,605	\$57,273	\$58,991														
Water, Sewer & Trash Utilities		68,000	\$70,040	\$72,141	\$74,305	\$76,535	\$78,831	\$81,196	\$83,631	\$86,140	\$88,725	\$91,386	\$94,128	\$96,952	\$99,860	\$102,856														
Annual Property Insurance Premiums		45,000	\$46,350	\$47,741	\$49,173	\$50,648	\$52,167	\$53,732	\$55,344	\$57,005	\$58,715	\$60,476	\$62,291	\$64,159	\$66,084	\$68,067														
Property Tax		0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0														
Reserve for Replacements		22,500	\$23,175	\$23,870	\$24,586	\$25,324	\$26,084	\$26,866	\$27,672	\$28,502	\$29,357	\$30,238	\$31,145	\$32,080	\$33,042	\$34,033														
Other Expenses:		10,000	\$10,300	\$10,609	\$10,927	\$11,255	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048	\$13,439	\$13,842	\$14,258	\$14,685	\$15,126														
TOTAL ANNUAL EXPENSES	\$0	\$676,784	\$697,088	\$718,000	\$739,540	\$761,726	\$784,578	\$808,116	\$832,359	\$857,330	\$883,050	\$909,541	\$936,827	\$964,932	\$993,880	\$1,023,697														
NET OPERATING INCOME	\$0	\$1,086,284	\$1,101,242	\$1,116,296	\$1,131,442	\$1,146,676	\$1,161,992	\$1,177,386	\$1,192,852	\$1,208,386	\$1,223,980	\$1,239,629	\$1,255,327	\$1,271,065	\$1,286,837	\$1,302,635														
DEBT SERVICE																														
		\$930,595	\$930,595	\$930,595	\$930,595	\$930,595	\$930,595	\$930,595	\$930,595	\$930,595	\$930,595	\$930,595	\$930,595	\$930,595	\$930,595	\$930,595														
Second Deed of Trust Annual Loan Payment		0																												
Third Deed of Trust Annual Loan Payment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0														
Other Annual Required Payment:		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0														
Other Annual Required Payment:			0	0	0	0	0	0	0	0	0	0	0	0	0	0														
Total Debt Service	0	930,595	930,595	930,595	930,595	930,595	930,595	930,595	930,595	930,595	930,595	930,595	930,595	930,595	930,595	930,595														
NET CASH FLOW	\$0	\$155,689	\$170,647	\$185,701	\$200,847	\$216,080	\$231,397	\$246,791	\$262,257	\$277,791	\$293,385	\$309,034	\$324,732	\$340,470	\$356,242	\$372,040														
Debt Coverage Ratio - 1st Lien	#DIV/0!	1.17	1.18	1.20	1.22	1.23	1.25	1.27	1.28	1.30	1.32	1.33	1.35	1.37	1.38	1.40														
Debt Coverage Ratio	#DIV/0!	1.17	1.18	1.20	1.22	1.23	1.25	1.27	1.28	1.30	1.32	1.33	1.35	1.37	1.38	1.40														
Other (Describe)																														
Other (Describe)																														

DMA PROPERTIES



DMA Properties, LLC (DP) was formed in March 2002 for the purpose of providing property management services to multifamily rental communities developed by DMA Development Company, LLC (DMA) and currently provides management and asset management services for nearly 2,400 units of affordable and market rate housing, in addition to providing services for residents of DMA's communities. The company is 100% owned by Diana McIver, and is certified by the Texas Comptroller of Public Accounts as a Historically Underutilized Business.

DMA PROPERTY ADVISORS

DMA is able to provide third party management services through DMA Property Advisors, LLC. As a one-stop shop, DMA Property Advisors offer our clients a comprehensive suite of services. From talent management to asset management, we do it all. We perform due diligence. We coordinate takeover and transition processes. We provide robust back office support in accounting, compliance, marketing, technology, and procurement.

RESIDENT SERVICES

Programming is tailored to the specific needs of the resident population and to each properties LURA.

In 2011, DMA Companies created Camile Pahwa Scholarship Fund to provide training, education and camp scholarships for children living at any of the affordable housing communities owned by DMA and its affiliates.

TALENT MANAGEMENT

DMA Properties recognizes that the overall success of our communities is related to the expertise of our staff. Each community benefits from a team, including a Regional Director, on-site staff and corporate support staff with more than 100 years of combined experience in the industry.

TRAINING

We encourage our team members to grow and expand their professional skillset by participating in industry-related certificate programs and taking advantage of continuing education. Many of our team members hold industry credentials and certifications and continue their education through in-house training and supplementary seminars and educational programs.

COMPLIANCE

Our Compliance Department effectively monitors the communities we manage to ensure DMA meets all state and federal requirements related to LIHTC, HUD or Section 8. In addition, the compliance team manages all investor, lender and agency reporting requirements. The compliance staff processes all applications and recertifications and ensures all LIHTC project files are properly documented.