Texas Department of Housing and Community Affairs
2019 9% Housing Tax Credit Pre-Application

Application Number: 19043
Submitted Date: 1/9/2019 9:55AM
Submitted By: Sabrina Butler

Contact Information

Primary Contact: Walter Moreau
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Austin, TX 78704
Phone: 512-773-8257
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Secondary Contact: Sabrina Butler
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Development Information

Name of Proposed Entity: FC Burleson Housing, LP
Development Name: Burleson Apartments
Development Type: New Construction
Secondary Type: None
Previous TDHCA #: None
Initial Construction Year: 0
Units Demolished: 0
Units Reconstructed: 0
# of Non-Contiguous Sites: 0
# of Census Tracts: 1
Target Population: General
Development Address:
3507 Burleson Road, 4514 E. Ben White Blvd. and 3311 S. Pleasant Valley Rd.
Austin, TX 78741
ETJ?: N
County: Travis
Region: 7
Rural/Urban: Urban
Census Tracts: 48453002313
Total LI Units: 140
Total MR Units: 0
Total Units: 140
HTC Request: $1,500,000.00
Pre-App Fee Due: $1,400.00
Has Fee already been submitted?: Yes
Name on Check: Foundation Communities, Inc.
Check Number: 49433
Set-Aside Election: Nonprofit

Notifications

U.S. Representative: Congressman Chip Roy
State Senator: Judith Zaffirni
State Representative: Eddie Rodriguez

District: 21
District: 21
District: 51
School Superintendent: Kelly Crook  
School District: Del Valle ISD  
School District Address: 5301 Ross Road, Ste. 103  
Del Valle, TX  78617  

Presiding Officer of Board of Trustees: Rebecca Birch  
Address: 5301 Ross Road  
Del Valle, TX  78617  

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

Mayor  
Steve Adler  
City Council Member  
Natasha Harper-Madison  
City Council Member  
Delia Garza  
City Council Member  
Sabino &quot;Pio&quot; Renteria  
City Council Member  
Gregorio &quot;Greg&quot; Casar  
City Council Member  
Ann Kitchen  
City Council Member  
Jimmy Flannigan  
City Council Member  
Leslie Pool  
City Council Member  
Paige Ellis  
City Council Member  
Kathie Tovo  
City Council Member  
Alison Alter  
County Judge  
Sarah Eckhardt  
County Commissioner  
Jeff Travillion  
County Commissioner  
Brigid Shea  
County Commissioner  
Gerald Daugherty  
County Commissioner  
Margaret Gomez  
County Commissioner  

Neighborhood Organizations:  
Del Valle Community Coalition  
7433 Montezuma Street  
Austin, TX  78744  

East Riverside/Oltorf Neighborhood Plan  
4811 Allison Cove  
Austin, TX  78741  

Pleasant Valley  
1615 Whitney Way  
Austin, TX  78741  

Southeast Austin Neighborhood Alliance  
2411 Riverside Farms Road  
Austin, TX  78741  

Sunridge Homeowners Association  
4811 Allison Cove  
Austin, TX  78741  

Competitive Housing Tax Credit Selection Self-Score  

Criteria Promoting Development of High Quality Housing  

Unit Sizes: 6  
Unit Features: 9  
Sponsor Characteristics: 2  
High Quality Housing Total: 17
Criteria to Serve and Support Texans Most in Need

Income Levels of Tenants: 16
Rent Levels of Tenants: 11
Tenant Services: 10
Opportunity Index: 0
Underserved Area: 2
Tenant Populations with Special Housing Needs: 2
Proximity to the Urban Core: 5
Serve and Support Texans Most in Need Total: 46

Criteria Promoting Community Support and Engagement

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

Criteria Promoting Efficient Use of Limited Resources and Applicant Accountability

Financial Feasibility: 18
Cost of Development per Square Foot: 12
Pre-Application Participation: 6
Leveraging Private, State and Federal Resources: 3
Extended Affordability: 2
Historic Preservation: 0
Right of First Refusal: 1
Funding Request Amount: 1
Efficient Use of Limited Resources and Applicant Accountability Total: 43
Point Adjustment: 43
Total Applicant Self-Score: 117

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

Readiness to Proceed: 0 points
Government Support: 17 points
Quantifiable Community Participation: 4 points
Support from State Representative: 8 points
Input from Community Organizations: 4 points
Concerted Revitalization Plan: 7 points
Eligible to score at least 4 points under Opportunity Index?: 8 points

Attachments and Certifications

Site Control Documentation: 19043_Burleson_Apartments_Site_Control.pdf
Census Tract Map: 19043_Burleson_Apartments_Census Tract Map.pdf
Neighborhood Risk Factors: 19043_Burleson_Apartments_Neighborhood Risk Factor Di
EARNEST MONEY CONTRACT

THIS AGREEMENT is made and entered into by and between Stoneridge Capital Partners, Ltd, a Texas limited partnership ("Seller"), and Foundation Communities, Inc., a Texas corporation ("Buyer").

ARTICLE 1.

PROPERTY

1.1. For the purchase price and upon the terms and conditions hereinafter set forth, Seller does hereby agree to sell to Buyer, and Buyer does hereby agree to purchase from Seller:

(i) Those certain tracts of real property comprised of the following Travis Central Appraisal District Property ID numbers: 291172 (3.6096 acres); 291173 (7.2649 acres); 291184 (.2466 acres); and 291840 (.7177 acres), totaling approximately 11.84 acres or 515,750 sf and described on Exhibit "A" attached hereto (the "Real Estate"), together with all improvements (if any) located thereon (the "Improvements").

(ii) All appurtenances (the "Appurtenances") relating to the Real Estate or the Improvements, including all rights of Seller in and to (i) adjacent roads, alleys or streams, (ii) any gores or strips abutting the Real Estate, and (iii) any plats, site plans, approvals, permits, fiscal deposits, traffic allocations, contracts, utility allocations, taps or connections, and other development rights and benefits appurtenant to the Real Estate or the Improvements.

The Real Estate, Improvements and Appurtenances collectively are called the "Property."

ARTICLE 2.

PURCHASE PRICE

2.1. The purchase price of the Property (the "Purchase Price") shall be Four Million Two Hundred Thousand and 00/100 Dollars ($4,200,000.00) and shall be paid in cash at closing.

ARTICLE 3.

CONTRACT CONSIDERATION: EARNEST MONEY

3.1. Within three (3) business days after the date hereof, Buyer shall pay to Seller the sum of $100.00 as consideration for execution of this Contract (the "Contract Fee"). The Contract Consideration shall be nonrefundable and shall not apply to the Purchase Price.

3.2. Within three (3) business days after the date hereof, Buyer shall deliver to Austin Title Company (the "Title Company"), 3520 Bee Cave Road, Suite 250, Austin, Texas 78746
(Attn: Christi Tennon), the sum of $200,000.00 as an earnest money deposit (the "Earnest Money"). All Earnest Money deposited hereunder, at Buyer's election, shall be in the form of cash or certified funds and shall be deposited by the Title Company in an interest-bearing account with all interest payable to Buyer, but credited against Purchase Price. All Earnest Money deposited hereunder shall be held and disbursed by the Title Company as herein specified, and on closing shall be applied to the Purchase Price. If this Contract is terminated or cancelled in accordance with the provisions hereof, the Title Company, immediately upon receipt of notice of such termination or cancellation, shall deliver the Earnest Money to the party specified herein as entitled thereto, without the necessity of the joinder or further consent of the other party.

ARTICLE 4.

TITLE MATTERS

4.1. Within fifteen (15) days after the date hereof, Seller shall obtain from the Title Company and deliver to Seller and Buyer a basic Texas form of Commitment for Owner's Policy of Title Insurance including a UCC search (the "Commitment"), specifying the amount of the Purchase Price and Buyer as the insured and reflecting the ownership of and encumbrances upon the Property, together with copies of all items reflected as exceptions in the Commitment. If the Commitment or the Survey reveals defects in title or other conditions not permitted hereunder which Buyer finds unacceptable, Buyer shall give notice to Seller of such unacceptable conditions within fifteen (15) days after receipt by Buyer of both the Commitment and the Survey. If Seller fails to remove all such unacceptable conditions (and Seller shall have no obligation to do so) within fifteen (15) days from the date Buyer delivers such notice, Buyer may, at Buyer's election, either (i) cancel this Contract and receive a return of the Earnest Money (in which event no party shall have any further rights or obligations hereunder except to the extent expressly provided herein) or (ii) accept such title as Seller can deliver. All matters approved or accepted by Buyer hereunder shall be "Permitted Exceptions." The Commitment shall be updated to the time of closing and shall reveal no other exceptions to title than appeared in the Commitment previously approved by Buyer. In no event shall items set forth on Schedule C of the Commitment be deemed "Permitted Exceptions," and Seller shall satisfy all such items pertaining to Seller as the Title Company shall reasonably require.

ARTICLE 5.

SURVEY

5.1. Buyer acknowledges receipt of Seller's existing survey (for a portion of the Property) prior to the date hereof. Within forty-five (45) days after the date hereof, Buyer shall have an updated survey plat and field notes of the Real Estate (the "Survey"), in accordance with ALTA Minimum Standard Detail Requirements for Urban ALTA/ACSM Land Title Surveys and sufficient to allow the Title Company to delete the survey exception from the owner's policy of title insurance, prepared and delivered to Seller, Buyer and the Title Company. The survey
plat shall contain a current certification in favor of Seller, Buyer and the Title Company, and shall set forth and certify as to the area within the Real Estate. The cost of the Survey shall be paid by Buyer.

ARTICLE 6.

INSPECTIONS

6.1.

6.1.1 Within seven (7) days after the date hereof, Seller agrees to deliver to Buyer any engineering, environmental, soils, utility and drainage studies and/or reports, surveys, appraisals, permits, site plans, and other documents or written information relating to the Property which Seller has in Seller's possession (the "Documents"). During the existence of this Contract, Buyer and Buyer's agents may enter upon and have access to the Property during normal business hours for conducting such studies, analyses, and tests (including a Phase I environmental assessment) as Buyer may reasonably deem necessary. Neither Buyer nor its agents may enter upon the Property until certificates of insurance acceptable to Seller in its reasonable discretion have been delivered to Seller. Any invasive testing or investigations will require Seller's prior written consent. Seller will have the right to be present during any environmental investigations of the Property, and Buyer will provide 48 hours' notice to Seller prior to any such activity.

6.1.2 Buyer shall pay all costs of such activities, and agrees to indemnify and hold Seller and the Property harmless from any damages, liens or claims which may arise from such activities. In making any inspection or test hereunder Buyer and Buyer's agents will exercise all due diligence to minimize any damage to the Property, and Buyer will repair any damage to the Property and restore same to its original condition. Buyer shall promptly return to Seller the Documents in the event closing does not occur, and provide to Seller when received all third party studies, reports and other documents obtained by or prepared for Buyer, without recovery against or warranty by Buyer.

6.1.3 All provisions of this Section 6.1 shall survive any termination of this Contract and closing.

6.2.

6.2.1 From the effective date of this Contract until December 1, 2018 ("Due Diligence Period"), Buyer shall have the right to terminate this Contract if Buyer determines that the Property is unacceptable for any reason. If Buyer so determines and notifies Seller thereof at any time within the Due Diligence Period, this Contract shall terminate, all Earnest Money shall immediately be returned to Buyer, and thereafter no party shall have any further rights or obligations hereunder except as and to the extent expressly provided herein.

(067.002074092)
6.2.2 So long as Buyer has not terminated the Contract, all Earnest Money shall be released to Seller, shall be non-refundable (except in the case of Seller Default) but applicable to the Purchase Price on the following dates in the following amounts:

- December 1, 2018: $10,000.00
- February 1, 2019: $40,000.00
- March 1, 2019: $10,000.00
- April 1, 2019: $10,000.00
- May 1, 2019: $10,000.00
- June 1, 2019: $10,000.00
- July 1, 2019: $10,000.00
- August 1, 2019: $100,000.00

6.2.3 All Earnest Money released to Seller hereunder shall be non-refundable (except in the case of Seller Default) but applicable to the Purchase Price. If Buyer fails to notify Seller within the Due Diligence Period (as extended, if applicable) that it elects to terminate this Contract, Buyer shall have waived its right to terminate.

6.3. The parties acknowledge that Buyer intends to construct a multi-family residential apartment complex and that a zoning change will be required to accommodate Buyer’s Use. (“Buyer’s Use” or the “Project”), and it is not a condition of this Contract that Buyer’s obligation hereunder to close on the purchase of the Real Estate is subject to satisfaction of a successful zoning change.

6.3.1 Buyer shall have the right to take all necessary and proper steps and proceedings, at Buyer’s expense, to obtain a change of existing platting or zoning or variance in platting or zoning or other order appropriate under the applicable platting and zoning laws and regulations required for Buyer’s Use, and Seller agrees to cooperate with Buyer’s efforts as reasonably necessary. Seller hereby authorizes Buyer, acting under Seller’s authority, to begin, and subsequently finalize, such platting and rezoning proceedings and shall cooperate with Buyer in all such proceedings to confirm or obtain the desired platting and zoning classification as provided herein. Seller shall also cooperate on all other plan approvals (i.e. preliminary, final and secondary platting, site development plan approval, water and sanitary extension approvals, etc.) which will be needed by Buyer for Buyer’s Use.

6.3.2
6.3.3 Buyer shall have the right to investigate the Real Estate for environmental risks and hazards and status of wetlands or other governmentally protected or regulated features that might interfere with Buyer’s Use (as determined by Buyer in its sole discretion). During the Due Diligence Period, Buyer shall obtain a Phase I environmental report with respect to the Real Estate. Buyer shall bear all costs of such environmental report.

6.3.4 Buyer shall have the right to pursue all curb cuts and other necessary or desirable means of access to the Real Estate for Buyer’s Use and determine availability to serve the Project, at a reasonable cost or upon terms acceptable to Buyer.

6.3.5 Seller shall execute and deliver all amendments, assignments and/or acknowledgements which may be required to assign all Seller’s right, title and interest (if any) relating to the Property in the Documents detailed above to Buyer.

6.4. Seller and Buyer shall cooperate fully with and assist each other and execute such documents as may reasonably be necessary in connection with all appropriate activities under this Article 6, which cooperation and assistance shall not be unreasonably withheld, conditioned or delayed. Buyer shall not obligate or impose any liability or cost upon Seller or the Property (except as and to the extent Seller expressly agrees) in connection with such activities. Buyer shall pursue its due diligence activities in good faith and with as much dispatch as is reasonably practicable.

ARTICLE 7.

REPRESENTATIONS AND COVENANTS

7.1. Seller represents and/or covenants to Buyer as of the date hereof, and again on the Closing Date, that, based on the actual current knowledge (with due inquiry) of Seller’s representative, Michael Wong:

(a) Seller owns and will convey at closing indefeasible fee simple title to the Property subject to no liens or encumbrances other than the Permitted Exceptions.

(b) There are no lawsuits pending or threatened against or involving Seller or the Property.

(c) There are no pending or threatened claims, condemnations, planned public improvements, annexation, special assessments, zoning or subdivision changes, or other adverse claims affecting the Property, and the Property is in compliance with all applicable ordinances of any municipality or other governmental entity having jurisdiction over the Property.

(d) The Property has not been used for an underground storage tank, as a landfill or for the storage or disposal of any hazardous or toxic materials, and has not been designated
by any governmental authority as being in a "flood plain" or other flood-prone area or as environmentally protected or regulated.

(e) There are no third parties in possession of any portion of the Property and no leases or other agreements that entitle any third party to the use, occupancy or possession of the Property, other than the Permitted Exceptions, and Seller shall not enter into any leases or other agreement that entitle any third party to the use, occupancy, or possession of the Property after the date of this Contract. Any homeless camps on the Property are trespassers.

The above representations shall survive closing for a period of two (2) months.

7.2. Buyer represents to Seller as follows:

(a) Buyer is duly organized, validly existing and qualified to do business in the State of Texas.

(b) There is no action or proceeding pending or, to Buyer’s knowledge, threatened against Buyer which challenges or impairs Buyer’s ability to execute and perform its obligations under this Contract.

7.3. Except as and to the extent expressly provided herein or in the closing documents, the parties agree as follows. BUYER AND BUYER’S AGENTS AND EMPLOYEES HAVE BEEN OR WILL BE GIVEN SUFFICIENT OPPORTUNITIES TO FULLY INSPECT THE PROPERTY. BUYER AGREES THAT THE PROPERTY IS BEING SOLD BY SELLER TO BUYER ON AN 'AS IS, WHERE IS' BASIS ONLY, WITHOUT REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE MERCHANTABILITY, CONDITION, FITNESS OR HABITABILITY THEREOF, AS TO USE FOR A PARTICULAR PURPOSE, AS TO COMPLIANCE WITH ANY GOVERNMENTAL REQUIREMENTS, OR AS TO THE PRESENCE OF ANY ENVIRONMENTALLY HAZARDOUS MATERIALS OR ENVIRONMENTAL CONDITION, EXCEPT AS TO THE EXPRESS REPRESENTATIONS AND WARRANTIES MADE BY SELLER IN THIS CONTRACT. BUYER AGREES TO RELY SOLELY AND EXCLUSIVELY UPON BUYER’S OWN INSPECTION AND INVESTIGATION OF THE PROPERTY. BUYER ACKNOWLEDGES THAT TO THE EXTENT THAT SELLER MAY HAVE PROVIDED ANY INFORMATION REGARDING THE PROPERTY, SUCH INFORMATION IS NEITHER WARRANTED NOR REPRESENTED BY SELLER AS BEING ACCURATE OR EXHAUSTIVE INFORMATION REGARDING THE PROPERTY, EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES OF SELLER IN THIS CONTRACT. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT BUYER HAS BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY; THAT BUYER RELEASES SELLER FROM ANY LIABILITY FOR ANY CONDITION EXISTING AS OF THE DATE HEREOF; AND THAT BUYER IS RELYING SOLELY ON ITS OWN INVESTIGATIONS AND NOT ON ANY INFORMATION PROVIDED BY SELLER. BUYER AND SELLER AGREE THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AS PROVIDED HEREIN
IS MADE ON AN "AS IS WHERE IS" CONDITION AND BASIS WITH ALL KNOWN AND
UNKNOWN DEFECTS AND FAULTS, THAT THIS PROVISION WAS SPECIFICALLY
BARGAINED FOR AS AN IMPORTANT PART OF THE BARGAINING PROCESS AND
WITH THE ASSISTANCE OF COUNSEL, AND THAT A MATERIAL FACTOR IN
DETERMINING THE PURCHASE PRICE OF THE PROPERTY WAS BUYER'S
AGREEMENT TO THE FOREGOING. BUYER UNDERSTANDS THAT SELLER IS
RELYING ON THIS PROVISION, AND THAT THIS PROVISION SHALL SURVIVE
CLOSING AND SHALL BE INCLUDED IN THE DEED FROM SELLER TO BUYER.

ARTICLE 8.

CLOSING MATTERS

8.1. The transaction contemplated hereby shall be closed on the earlier of (i) August
30, 2019 or (ii) a date set by Buyer upon giving Seller at least ten (10) days' prior notice (the
"Closing Date").

8.2. Closing shall occur at 10:00 a.m. local time, at the main office of the Title
Company or another location if approved by both Seller and Buyer. The Title Company shall
issue the Owner's Policy of Title Insurance (in basic promulgated form) to Buyer at closing in
the amount of the Purchase Price, subject only to the Permitted Exceptions and, at the election
and expense of Buyer, with the rights of parties in possession exception deleted, the survey
exception deleted, and any other endorsements designated by Buyer, to the extent permitted by
applicable rules. Seller shall deliver sole possession of the Property to Buyer at closing, subject
only to the Permitted Exceptions.

8.3. Seller agrees to pay the cost of the basic Texas form of Owner's Policy of Title
Insurance. Buyer agrees to pay the cost of all its inspections, due diligence, and other permitted
activities hereunder, and any deletions or endorsements requested by Buyer to the Owner's
Policy of Title Insurance. Each party shall pay one-half (½) of any reasonable escrow fee
charged by the Title Company and its own attorney's fees. Except as otherwise provided herein,
all other expenses shall be allocated and paid by Seller and Buyer at closing as is customary in
the county in which the Property is situated.

8.4. At closing, real estate taxes shall be prorated based upon the most recent tax
information available. However, as soon as the tax bill for the period which includes the date of
closing is received, an adjustment shall be made in prorated taxes, if necessary, between Seller
and Buyer based on the actual tax bill. In that event, the party owing the adjusted amount shall
pay to the other party upon demand the additional amount to correct the proration made at
closing. Seller shall be responsible for and shall pay all taxes and assessments (excluding roll-
back taxes and assessments arising by reason of or after closing) for all years and periods prior to
closing; and Buyer shall assume and agrees to pay all such taxes and assessments for all years
and periods after closing and all roll-back taxes and assessments arising by reason of or after
closing. This provision shall survive closing.
8.5. The parties agree to the following at closing. Seller shall execute and deliver to Buyer a special warranty deed to the Real Estate and Improvements conveying fee simple title and an assignment without warranty of all rights of Seller in and to the Appurtenances, in form reasonably satisfactory to Buyer and the Title Company. Buyer shall pay the Purchase Price (as adjusted for charges, credits and adjustments) in immediately available funds, and the Title Company shall apply the Earnest Money as provided herein. The deed shall reserve and transfer (without recourse to Seller) the vendor's lien as well as superior title with respect to any purchase money indebtedness incurred by Buyer to third parties in connection with closing, and shall except only to the Permitted Exceptions. The parties shall execute and deliver such closing statements and other documents as may be necessary to complete the closing.

8.6. Either party may elect to arrange a tax-deferred exchange in connection with closing, pursuant to Section 1031 of the Federal Internal Revenue Code, by at least ten (10) days prior written notice to the other party. In any such event, the parties agree to cooperate reasonably in connection with such exchange, including, without limitation, the execution of such documents as may reasonably be necessary to effectuate the same; provided, neither party shall be obligated to extend the Closing Date, to take title to any property in connection with any such exchange, or to incur any additional costs or liability in connection with the exchange.

ARTICLE 9.

DEFAULT

9.1. If Seller shall be in default hereunder, Buyer may (a) enforce specific performance of this Contract against Seller; or (b) or cancel this Contract and receive a refund of all Earnest Money, including any Earnest Money already released to Seller. Failure to cure any proper title or survey objections shall not be treated as a default by Seller, and in any such event Buyer's only remedy shall be to terminate this Contract and receive a refund of all Earnest Money as provided herein. EXCEPT AS PROVIDED ABOVE, BUYER WILL NOT HAVE ANY OTHER RIGHT TO RECEIVE ANY RELIEF, INCLUDING, WITHOUT LIMITATION, THE RIGHT TO RECORD A LIS PENDENS AGAINST THE PROPERTY UNDER APPLICABLE LAW, OR TO PURSUE OR RECOVER FROM SELLER DIRECT, CONSEQUENTIAL, SPECIAL, EXEMPLARY, INCIDENTAL OR PUNITIVE DAMAGES DUE TO SELLER'S DEFAULT HEREUNDER, AND ALL SUCH DAMAGES ARE HEREBY EXPRESSLY WAIVED BY PURCHASER.

9.2. If Buyer shall default hereunder, Seller, as Seller's sole remedy, shall cancel this Contract and retain all Earnest Money, such amount constituting liquidated damages and not a penalty. The parties agree that such sum is reasonable in view of the difficulty of ascertaining actual damages, and Seller waives any other remedies to which Seller may otherwise be entitled.

9.3. If either Seller or Buyer becomes entitled to the Earnest Money upon termination of this Contract in accordance with its terms, the Title Company shall deliver the Earnest Money to the party entitled thereto without further instruction or consent by either party; provided,
Buyer and Seller agree if requested by the other party to deliver a letter of instruction to the Title Company directing disbursement of the Earnest Money to the party entitled thereto.

ARTICLE 10.

CONDEMNATION AND CASUALTY LOSS

10.1. During the period from the date hereof to closing or termination, all risk of loss from condemnation, eminent domain, or fire or other casualty shall be borne by Seller. If any condemnation proceedings are instituted or threatened, or if a casualty loss exceeding $25,000.00 occurs, between the date hereof and closing, Buyer may elect to close and receive an assignment of any condemnation awards and insurance proceeds, or cancel this Contract and receive a refund of all Earnest Money. The parties shall have the rights and duties set forth in this Section 10.1 rather than as prescribed by the Uniform Vendor and Purchaser Risk Act (Section 5.007 of the Texas Property Code).

ARTICLE 11.

COMMISSIONS

11.1. Seller has agreed to pay a real estate commission to Gail Whitfield, The Whitfield Company, as Buyer’s Agent, and Aim Real Estate Group, LLC, as Seller’s Agent, in accordance with a separate agreement between Seller and such Agents. Such commission shall be payable in cash at and only in the event of and conditioned upon closing. Seller and Buyer agree to hold one another harmless from any cost or claim of any other agent, broker or person alleging to be acting for or under the indemnifying party for fee, commission or other compensation by reason of this transaction. In accordance with the terms of the Real Estate License Act of Texas, Buyer has been advised that Buyer should have the abstract covering the Property examined by an attorney of Buyer’s selection, or be furnished with or obtain a policy of title insurance. This provision shall survive any termination of this Contract and closing.

ARTICLE 12.

ATTORNEY’S FEES

12.1. If either party brings suit for the breach of any covenant, condition or agreement contained herein, the prevailing party shall be entitled to recover all reasonable attorney’s fees and expenses in connection therewith.

ARTICLE 13.

NOTICES

13.1. All notices, demands and requests hereunder shall be in writing and shall be personally delivered, sent by Federal Express or other overnight or same day courier service
providing a return receipt, or mailed by first class registered or certified mail, return receipt requested, postage prepaid, or by telecopy or e-mail (with proof of transmission and receipt) to the following addressee and address (or to such other addressee or address which either party may so designate by sending notice as aforesaid). Each such communication shall be effective when received, when refused or when the same cannot be delivered, as evidenced on the return receipt.

If to the Seller:  
Wong Real Estate Management, LP  
c/o Dr. Mitchel Wong  
Austin Eye Clinic  
1009 E. 49th Street, Suite 200  
Austin, Texas 78751  
Email: mitchel.wong@austineye.com

with a copy to:  
c/o AIM Real Estate Group  
1800 Lavaca, Suite 110  
Austin, Texas 78701  
Attention: Michael Y. Wong  
Email: mwong@aimrealestate.com and  
dross@aimrealestate.com

If to Purchaser:  
Foundation Communities, Inc.  
3036 S. 1st Street  
Austin, Texas 78704  
Attention: Walter Moreau  
Email: walter.moreau@foundcom.org

With a copy to:  
Smith Robertson, LLP  
Attn: Cathleen Slack  
221 W. Sixth St., Ste. 1100  
Austin, Texas 78701  
Email: cs slack@smith-robertson.com

Any party may change its address for purposes of this Section by giving the other parties written notice of the new address in the manner set forth above.

ARTICLE 14.

TIME IS OF THE ESSENCE
14.1. The obligations and undertakings of the parties hereto shall be performed within the time specified therefor, time being of the essence, and failure to perform within such time shall constitute a breach of this Contract on the part of the party who fails to perform.

ARTICLE 15.

BINDING EFFECT; ASSIGNMENT

15.1. This Contract shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, successors and permitted assigns. Buyer may not assign this Contract without the prior written approval of Seller. Notwithstanding the foregoing sentence, Buyer may assign this Agreement to any entity affiliated with or controlled by Buyer, provided (i) the assignee shall assume all obligations of Buyer hereunder and (ii) Buyer shall deliver a copy of such assignment to Seller and shall remain liable and obligated with respect to all liabilities and obligations of Buyer hereunder.

ARTICLE 16.

OTHER PROVISIONS

16.1. This writing and the exhibits hereto set forth the entire agreement between the parties, and no other statement, agreement or understanding, oral or written, will be recognized or enforced unless the same shall be in writing and signed by both parties after the date hereof.

16.2. Buyer may, at Buyer's option, waive any condition or contingency of this Contract and proceed to close despite the condition or contingency.

16.3. This Contract may be executed by facsimile or email signatures, and in two (2) or more counterparts, each of which counterparts shall be deemed an original but all of which shall constitute one and the same instrument.

16.4. This Contract shall be governed by Texas law and all causes of action in connection herewith shall be maintained in proceedings filed in Travis County, Texas.

16.5. If any of the deadlines set forth herein end on a Saturday, Sunday or legal holiday, such deadline shall automatically be extended to the next day which is not a Saturday, Sunday or legal holiday. The term "business days" as used herein shall mean all days which are not a Saturday, Sunday or legal holiday.

16.6. Seller and Buyer each represent and warrant to the other that they have full authority to execute this Contract and fulfill all the terms and conditions hereof. Seller and Buyer shall present to each other and the Title Company such reasonable evidence of authority as may be requested in connection with this Contract.
16.7. Neither party shall record this Contract or any memorandum or notice of this Contract.

16.8. Seller agrees to furnish to Buyer prior to closing either (i) an affidavit stating under penalties of perjury that Seller is not a "foreign person" (as defined in the Tax Reform Act of 1984) and giving Seller's taxpayer identification number or (ii) a Qualifying Statement from the Internal Revenue Service stating that Seller has arranged to pay any tax due by Seller in connection with this transaction. If Seller fails to provide the documentation required by either (i) or (ii) above prior to closing, Buyer may withhold from the cash due at closing such amounts as Buyer may be required to withhold from a purchase from a "foreign person" under the Tax Reform Act of 1984.

16.9. Within the Due Diligence Period and prior to Closing, Buyer shall provide Seller with hard or electronic copies of all third party reports obtained by Buyer, including, but not limited to a tree survey, a topographical survey, a boundary survey and a traffic impact analysis study; provided, however, Seller shall accept same without representation or warranty from Buyer as to the content, accuracy, or completeness of same.

16.10. The following notices are provided for the purpose of complying with applicable law, and are not intended to and do not alter or affect the rights and obligations of Seller and Buyer hereunder:

(i) If the Real Estate is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49 of the Texas Water Code requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fee of the district at or prior to final acceptance hereof, and the parties agree to do so if applicable.

(ii) If for the current ad valorem tax year the taxable value of the Real Estate is determined by a special appraisal method that allows for the appraisal of the Real Estate at less than its market value, the person to whom the Real Estate is transferred may not be allowed to qualify the Real Estate for that special appraisal and it may then be appraised at its full market value. In addition, the transfer of the Real Estate or a subsequent change in use of the Real Estate may result in the imposition of an additional tax plus interest and penalty for the transfer or the change in use of the Real Estate. The taxable value of the Real Estate and the applicable method of appraisal for the current tax year are public information and may be obtained from the tax appraisal district established for the county in which the Real Estate is located. This notice is given to comply with Section 5.010(a) of the Texas Property Code.

(iii) If the Real Estate is located outside the limits of a municipality, it may now or later be included in the extraterritorial jurisdiction of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and extraterritorial jurisdiction. To determine if the Real Estate is located within a municipality's extraterritorial jurisdiction or is likely to be located within a municipality's extraterritorial jurisdiction, Buyer may contact all municipalities located in the general proximity
of the Real Estate for further information. This notice is given to comply with Section 5.011 of the Texas Property Code.

16.11. At all times prior to closing or termination of this Contract, Buyer and Seller shall keep and maintain in strict confidence this Contract and all materials and information obtained by them with respect to this transaction. For purposes of this Section "strict confidence" means that the parties shall restrict disclosure of the referenced information only to their respective officers, partners, attorneys, consultants, lenders, and investors, or as required by applicable law.

ARTICLE 17.

OFFER: EFFECTIVE DATE

17.1. The offer implied by presentation of this Contract shall be accepted by both parties by delivering a fully executed copy of this Contract to the Title Company no later than 5:00 p.m., local time, Wednesday, October 3, 2018, failing in which this offer shall automatically terminate. Such offer may be withdrawn at any time prior to acceptance.

17.2. Upon execution hereof, the parties agree to deposit with the Title Company a fully executed copy of this Contract with all attachments and exhibits hereto. The date of the Title Company's receipt of such fully executed copy of this Contract as set forth below shall be deemed to be the effective date of this Contract and shall be referred to as "the date hereof."

IN WITNESS WHEREOF, this Contract has been duly executed on the dates set forth below.

SELLER:

Stoneridge Capital Partners, Ltd., a Texas limited partnership

By: Stoneridge Operating, LLC its' General Partner

By: ________________________________

Mitchel Wong, Manager

Date: 10-02-2018
BUYER:

Foundation Communities, Inc., a Texas corporation

By: ____________________________
Walter Moreau, Executive Director

Date: 10/2/18

Receipt of an executed copy of this Contract is hereby acknowledged this 3rd day of October, 2018.

TITLE COMPANY:

Austin Title Company

By: ____________________________
Escrow Officer
Exhibit A-1
Travis CAD

Property Search > 291172 STONERIDGE CAPITAL PARTNERS LTD for Year 2018

Property

Account
Property ID: 291172
Geographic ID: 0311040611
Type: Real
Property Use Code: 
Property Use Description: 

Protest
Protest Status: 
Informal Data: 
Formal Data: 

Location
Address: BURLESON RD
TX 78617
Neighborhood: 1SE1
Neighborhood CD: 1SE1
Mapsco: 
Map ID: 031501

Owner
Name: STONERIDGE CAPITAL PARTNERS LTD
Mailing Address: 1009 E 40TH ST STE 200
AUSTIN , TX 78751-4812
Owner ID: 1547610
% Ownership: 100.0000000000%

Values

(+) Improvement Homesite Value: + $0
(+) Improvement Non-Homesite Value: + $0
(+) Land Homesite Value: + $0
(+) Land Non-Homesite Value: + $220,126 Ag / Timber Use Value
(+) Agricultural Market Valuation: + $0
(+) Timber Market Valuation: + $0

(=) Market Value: = $220,126
(−) Ag or Timber Use Value Reduction: − $0

(=) Appraised Value: = $220,126
(−) HS Cap: − $0

(=) Assessed Value: = $220,126

Taxing Jurisdiction
Owner: STONERIDGE CAPITAL PARTNERS LTD
% Ownership: 100.0000000000%
Total Value: $220,126

Entity  Description  Tax Rate  Appraised Value  Taxable Value  Estimated Tax

http://propaccess.traviscad.org/clientdb/Property.aspx  1/7/2019
### Improvement / Building

No improvements exist for this property.

### Land

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

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Questions Please Call [512] 834-9317

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Website version: 1.2.2.24 Database last updated on: 1/7/2019 1:32 AM © N. Harris Computer Corporation

http://propaccess.travisisd.org/clientdb/Property.aspx 1/7/2019
Travis CAD

Property Search > 291173 STONERIDGE CAPITAL PARTNERS LTD for Year 2018

Property

Account
Property ID: 291173
Geographic ID: 0311040612
Type: Real
Property Use Code: 
Property Use Description:

Protest
Protest Status: 
Informal Date: 
Formal Date: 

Location
Address: 3507 BURLESON RD
TX 78741
Neighborhood: 1SE1
Neighborhood CD: 1SE1
Mapsco: 
Map ID: 031501

Owner
Name: STONERIDGE CAPITAL PARTNERS LTD
Mailing Address: 1700 STONERIDGE TER
AUSTIN, TX 78746-7747
Owner ID: 1305580
% Ownership: 100.0000000000%

Values

(+ ) Improvement Homesite Value: + $0
(+ ) Improvement Non-Homesite Value: + $0
(+ ) Land Homesite Value: + $0
(+ ) Land Non-Homesite Value: + $632,916 Ag / Timber Use Value
(+ ) Agricultural Market Valuation: + $0 $0
(+ ) Timber Market Valuation: + $0 $0

= $632,916

(- ) Market Value: = $632,916
(- ) Ag or Timber Use Value Reduction: - $0

= $632,916
(- ) Appraised Value: = $632,916
(- ) HS Cap: - $0

= $632,916

Taxing Jurisdiction
Owner: STONERIDGE CAPITAL PARTNERS LTD
% Ownership: 100.0000000000%
Total Value: $632,916

http://propaccess.traviscad.org/clientdb/Property.aspx

1/7/2019
Travis CAD - Property Details

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Taxes w/Current Exemptions: $15,092.65
Taxes w/o Exemptions: $15,092.65

Improvement / Building

No improvements exist for this property.

Land

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Roll Value History

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Deed History - (Last 3 Deed Transactions)

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Questions Please Call (512) 834-9317

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Database last updated: 1/7/2019 1:32 AM
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http://propaccess.traviscad.org/clientdb/Property.aspx

1/7/2019
Travis CAD

Property Search > 291184 STONERIDGE CAPITAL PARTNERS LTD for Year 2018

Tax Year: 2018

Property

Account
Property ID: 291184
Geographic ID: 0311040801
Type: Real
Property Use Code:
Property Use Description:

Legal Description: LOT 1 BLK 8 MARKHILLS
Zoning: SF3
Agent Code: ID:2006

Protest
Protest Status:
Informal Date:
Formal Date:

Location
Address: 3311 S PLEASANT VALLEY RD
TX
Neighborhood: 15E1
Neighborhood CD: 15E1
Map ID: 031501

Owner
Name: STONERIDGE CAPITAL PARTNERS LTD
Mailing Address: 1009 E 40TH ST STE 200
AUSTIN, TX 78751-4812
Owner ID: 1547610
% Ownership: 100.0000000000%

Exemptions:

Values

(+) Improvement Homesite Value: + $0
(+) Improvement Non-Homesite Value: + $0
(+) Land Homesite Value: + $0
(+) Land Non-Homesite Value: + $15,036 Ag / Timber Use Value
(+) Agricultural Market Valuation: + $0
(+) Timber Market Valuation: + $0

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(=) Market Value: = $15,036
(=) Ag or Timber Use Value Reduction: = $0

------------------------------------------
(=) Appraised Value: = $15,036
(=) HS Cap: = $0

------------------------------------------
(=) Assessed Value: = $15,036

Taxing Jurisdiction
Owner: STONERIDGE CAPITAL PARTNERS LTD
% Ownership: 100.0000000000%
Total Value: $15,036

<table>
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<tr>
<th>Entity</th>
<th>Description</th>
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<th>Appraised Value</th>
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http://propaccess.traviscad.org/clientdb/Property.aspx

1/7/2019
Travis CAD - Property Details

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Total Tax Rate: 2.394521

Taxes w/Current Exemptions: $360.04
Taxes w/o Exemptions: $360.04

Improvement / Building

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Roll Value History

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Deed History - (Last 3 Deed Transactions)

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<td>PARTNERS LTD</td>
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<td></td>
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</tr>
<tr>
<td>2</td>
<td>10/29/1990</td>
<td>SW</td>
<td>SPECIAL WARRANTY DEED</td>
<td>BRYANT P M</td>
<td>BRYANT ALICE</td>
<td>11311</td>
<td>0037</td>
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<td></td>
<td>BRYANT P M</td>
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</table>

Questions Please Call (512) 834-9317

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Database last updated on: 1/7/2019 1:57 AM
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http://propaccess.traviscad.org/clientdb/Property.aspx

1/7/2019
## Travis CAD

**Property Search > 291840 STONERIDGE CAPITAL PARTNERS LTD for Year 2019**

### Property

<table>
<thead>
<tr>
<th>Account</th>
<th></th>
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<tbody>
<tr>
<td>Property ID:</td>
<td>291840</td>
<td>Legal Description: LOT A RIEFER ADDN</td>
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<tr>
<td>Geographic ID:</td>
<td>0314060104</td>
<td>Zoning: GR</td>
</tr>
<tr>
<td>Type:</td>
<td>Real</td>
<td>Agent Code: ID:2006</td>
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<tr>
<td>Property Use Code:</td>
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<td>Property Use Description:</td>
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### Protest

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<tr>
<td>Protest Status:</td>
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</tr>
<tr>
<td>Informal Date:</td>
<td></td>
</tr>
<tr>
<td>Formal Date:</td>
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### Location

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Address:</td>
<td>4514 E BEN WHITE BLVD TX 78741</td>
</tr>
<tr>
<td>Neighborhood:</td>
<td>1SE1</td>
</tr>
<tr>
<td>Neighborhood CD:</td>
<td>1SE1</td>
</tr>
<tr>
<td>Mapsco:</td>
<td></td>
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<tr>
<td>Map ID:</td>
<td>031501</td>
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### Owner

<p>| | |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Name:</td>
<td>STONERIDGE CAPITAL PARTNERS LTD</td>
</tr>
<tr>
<td>Mailing Address:</td>
<td>1700 STONERIDGE TER AUSTIN, TX 78746-7747</td>
</tr>
<tr>
<td>Owner ID:</td>
<td>1305580</td>
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<tr>
<td>% Ownership:</td>
<td>100.00000000000%</td>
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### Values

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<table>
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<tr>
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<tbody>
<tr>
<td>(+) Improvement Homesite Value:</td>
<td>+</td>
</tr>
<tr>
<td>(+) Improvement Non-Homesite Value:</td>
<td>+</td>
</tr>
<tr>
<td>(+) Land Homesite Value:</td>
<td>+</td>
</tr>
<tr>
<td>(+) Land Non-Homesite Value:</td>
<td>+</td>
</tr>
<tr>
<td>(+) Agricultural Market Valuation:</td>
<td>+</td>
</tr>
<tr>
<td>(+) Timber Market Valuation:</td>
<td>+</td>
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<tr>
<td>= Market Value:</td>
<td>=</td>
</tr>
<tr>
<td>(--) Ag or Timber Use Value Reduction:</td>
<td>=</td>
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<tr>
<td>(--) Appraised Value:</td>
<td>=</td>
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<tr>
<td>(--) HS Cap:</td>
<td>=</td>
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<tr>
<td>(=) Assessed Value:</td>
<td>=</td>
</tr>
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</table>

### Taxing Jurisdiction

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Owner:</td>
<td>STONERIDGE CAPITAL PARTNERS LTD</td>
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<tr>
<td>% Ownership:</td>
<td>100.00000000000%</td>
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<tr>
<td>Total Value:</td>
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http://propaccess.traviscad.org/clientdb/Property.aspx?cid=1&prop_id=291840

1/7/2019
Improvement / Building

No improvements exist for this property.

Land

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<th>#</th>
<th>Type</th>
<th>Description</th>
<th>Acres</th>
<th>Sqft</th>
<th>Eff Front</th>
<th>Eff Depth</th>
<th>Market Value</th>
<th>Prod. Value</th>
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<td>1</td>
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<td>31261.00</td>
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Roll Value History

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<th>Land Market</th>
<th>Ag Valuation</th>
<th>Appraised</th>
<th>HS Cap</th>
<th>Assessed</th>
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<tr>
<td>2019</td>
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<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<td>$0</td>
<td>$62,522</td>
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<tr>
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Deed History - (Last 3 Deed Transactions)

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<tr>
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<th>Deed Date</th>
<th>Type</th>
<th>Description</th>
<th>Grantor</th>
<th>Grantee</th>
<th>Volume</th>
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<tr>
<td>1</td>
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<td>SPECIAL WARRANTY DEED</td>
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<td>2005210732TR</td>
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<td>KIEFER LOUIS W &amp; MARY</td>
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</tbody>
</table>

Questions Please Call (512) 834-9317

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This year is not certified and ALL values will be represented with "N/A".

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RECEIPT OF EARNEST MONEY

Date: October 4, 2018

Property: Approximately 11.84 acres of land/E Ben White Blvd and Burleson Rd., Austin TX 78741

Purchaser: Foundation Communities, Inc.

Seller: Stoneridge Capital Partners, Ltd.

The undersigned Escrow Agent hereby acknowledges receipt of $200,000 as Purchaser’s Earnest Money on October 4, 2018, in connection with the above referenced transaction under Austin Title Company file GF#AUT18009801.

AUSTIN TITLE COMPANY

By [Signature]
Christi Tennison, VP/Commercial Escrow Officer
Other Pertinent Information: 19043_Burleson_Apartments_Other Pertinent Information.p
Burleson Apartments
3507 Burleson Rd., 4514 E. Ben White Blvd. and 3311 S. Pleasant Valley Rd., Austin, TX 78741
CENSUS TRACT MAP
Burleson Apartments
3507 Burleson Rd., 4514 E. Ben White Blvd. and 3311 S. Pleasant Valley Rd., Austin, TX 78741
CENSUS TRACT MAP – ENTIRE TRACT OUTLINE

The 2019 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2019. The 2019 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 October 22, 2018.

Boundaries of Entire Census Tract 48453002313 containing Development Site
January 7, 2019

Sharon Gamble
Competitive Housing Tax Credit Program Administrator Texas Department of Housing and Community Affairs 221 E. 11th Street
Austin, TX 78701

RE: Neighborhood Risk Factor Disclosure
Burleson Apartments - 19043

Dear Sharon:

Pursuant to §11.101(a)(3) and as required by §11.8(b)(I)(ii) of the 2019 Qualified Allocation Plan, we are hereby disclosing that our 2019 Pre-Application for 9% housing tax credits has one identified Neighborhood Risk Factor:

The Development Site is located within the attendance zone of a middle school that does not have a Met Standard rating by the Texas Education Agency.

The Texas Education Agency rated Ojeda Middle School as needing improvement in 2018, but the school did achieve a Met Standard rating in 2017 and 2016.

We will submit with our full application the Neighborhood Risk Factors Report in which we intend to show sufficient mitigation of the above-mentioned factor.

Please feel free to contact me with any questions at (512) 610-4016 or walter.moreau@foundcom.org

Sincerely,

Walter Moreau

Executive Director, Foundation Communities, Inc.