## Contact Information

<table>
<thead>
<tr>
<th>Primary Contact</th>
<th>Arnold Padilla</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phone</td>
<td>956-686-3951</td>
</tr>
<tr>
<td>Email</td>
<td><a href="mailto:apadilla@mcaha.org">apadilla@mcaha.org</a></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Secondary Contact</th>
<th>Doak Brown</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phone</td>
<td>713-432-7727</td>
</tr>
<tr>
<td>Email</td>
<td><a href="mailto:doak@thebrownstonegroup.net">doak@thebrownstonegroup.net</a></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Consultant Contact</th>
<th>Kathryn Saar</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phone</td>
<td>512-828-6413</td>
</tr>
<tr>
<td>Email</td>
<td><a href="mailto:kathryn@holleman-associates.com">kathryn@holleman-associates.com</a></td>
</tr>
</tbody>
</table>

## Development Information

**Name of Proposed Entity:** 4242 Jackson Apartments, Ltd
**Development Name:** 4242 Jackson Apartments
**Development Type:** New Construction
**Secondary Type:** None
**Previous TDHCA #:** None
**Initial Construction Year:**
**Units Demolished:** 0
**Units Reconstructed:**
**# of Non-Contiguous Sites:**
**# of Census Tracts:** 1
**Target Population:** General
**Development Address:**
- W side 4200 Blk N Jackson Rd
- McAllen, TX 78504
- ETJ?: N
- County: Hidalgo
- Region: 11
- Rural/Urban: Urban
**Census Tracts:** 48215020904
**Total LI Units:** 99
**Total MR Units:** 21
**Total Units:** 120
**HTC Request:** $1,500,000.00
**Pre-App Fee Due:** $1,200.00
**Has Fee already been submitted?:** Yes
**Name on Check:** Brownstone Affordable Housing, Ltd.
**Check Number:** 13455
**Set-Aside Election:** Nonprofit

## Notifications

<table>
<thead>
<tr>
<th>U.S. Representative</th>
<th>Vincente Gonzalez</th>
</tr>
</thead>
<tbody>
<tr>
<td>District</td>
<td>15</td>
</tr>
<tr>
<td>State Senator</td>
<td>Juan Hinojosa</td>
</tr>
<tr>
<td>District</td>
<td>20</td>
</tr>
<tr>
<td>State Representative</td>
<td>Bobby Guerra</td>
</tr>
<tr>
<td>District</td>
<td>41</td>
</tr>
</tbody>
</table>
## 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**: 7
- **Underserved Area**: 5
- **Tenant Populations with Special Housing Needs**: 2
- **Proximity to the Urban Core**: 0
- **Serve and Support Texans Most in Need Total**: 51

### 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

---

**School Superintendent:** Dr. Daniel P King  
**School District:** Pharr-San Juan-Alamo  
**School District Address:** 601 E Kelly Ave  
Pharr, TX 78577

**Presiding Officer of Board of Trustees:** Jesus Jesse Zambrano  
**Address:** PO Box 1150  
Pharr, TX 78577

**Elected Officials:**  
- Jim Darling  
- Javier Villalobos  
- Joaquin JJ Zamora  
- Omar Quintanilla  
- Aida Ramirez  
- John Ingram  
- Veronica Whitacre  
- Richard Cortez  
- David Fuentes  
- Eduardo Eddie Cantu  
- Joe M Flores  
- Elesvia Ellie Torres

**Mayor:**  
**City Council Member:**
- City Council Member
- City Council Member
- City Council Member
- City Council Member
- City Council Member
- County Judge
- County Commissioner
- County Commissioner
- County Commissioner

**Neighborhood Organizations:** None
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: 1
Total Applicant Self-Score: 122

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

Readiness to Proceed: 5 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: 0 points
Eligible to score at least 4 points under Opportunity Index?: 8 points

Attachments and Certifications

Site Control Documentation: Fully Receipted Contract.pdf
Census Tract Map: CENSUS TRACT MAP - McAllen Family - 4242 Jackson Ap
Neighborhood Risk Factors:
Other Pertinent Information:
EARNEST MONEY CONTRACT

THE STATE OF TEXAS

COUNTY OF HIDALGO

KNOW ALL MEN BY THESE PRESENTS:

This Earnest Money Contract ("Agreement") is made by and between TIG HOLDINGS INC. (hereinafter referred to as "Seller"), and BROWNSTONE VENTURES, LLC, a Texas limited liability company, or its assigns (hereinafter referred to as "Purchaser"), upon the terms and conditions set forth herein. In consideration of the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the parties hereto agree:

ARTICLE I.
PURCHASE AND SALE

Upon satisfaction of the conditions herein, Seller will sell and convey, and Purchaser will purchase and pay for the real property described as follows:

An approximately 7.78-acre net tract or parcel of land plus that certain 60' access parcel with Property ID 231013; Geographic ID M2650-00-004-0003-02, located in the McColl Tract S11.42 AC-E26.25 AC EXC 1.42 AC for RD Lot 3, Block 4 on North Jackson Road, McAllen, Texas 78501 and being more particularly described on Exhibit "A" attached hereto and incorporated herein by reference.

The conveyance shall be together with all and singular the rights, appurtenances and entitlements pertaining to the property, including the Seller's right, title, and interest in any utilities, adjacent streets on which the property fronts (all of such real property, rights, and appurtenances being hereinafter referred to as the "Property"), for the consideration and upon and subject to the terms, provisions, and conditions hereinafter set forth.

ARTICLE II.
PURCHASE PRICE

Amount of Purchase Price

2.01 The purchase price for said Property shall be ONE MILLION SEVEN HUNDRED THOUSAND AND 00/100 DOLLARS ($1,700,000.00) (the "Purchase Price"). The Purchase Price is based on a price of $5.00 per square foot.

2.02 Adjustment to Purchase Price. There shall be no adjustments to the Purchase Price regardless of the acreage determined by a final survey.
Payment of Purchase Price

2.03 The Purchase Price shall be payable as follows:

(a) Purchaser has delivered for deposit with Alamo Title Company, 1800 Bering Drive, Suite 150, Houston, Texas 77057, Attention: Tom Hamilton (hereinafter referred to as the "Title Company") a cash sum (hereinafter referred to as the "Earnest Money") in the amount of $17,000.00 not later than three (3) days after the Effective Date, as set out in Article III, which shall be credited to the Purchase Price. Alamo Title Company shall work with Valley Land Title Company in McAllen on the land transaction and the title companies shall work on a work and fee sharing agreement. Alamo Title Company shall provide escrow/closing services and shall share half of the owner's policy premium with Valley Land Title Company, who shall be responsible for providing title evidence.

(b) At closing, the entire Purchase Price shall be paid in cash.

ARTICLE III.
EARNEST MONEY

For the purpose of securing performance of Purchaser under the terms and provisions of this Agreement, Purchaser has deposited Earnest Money in the amount of $17,000.00 with the Title Company, which sums shall be credited to Purchaser at closing.

ARTICLE IV.
CONDITIONS TO PURCHASER'S OBLIGATIONS

4.01 Seller shall cooperate with Purchaser in re-platting or re-zoning, if necessary. Any such re-platting or re-zoning will be at Purchaser's cost.

4.02 In the event that the Property is not currently zoned to allow multi-family residential development or if site plan approval is necessary, Seller agrees to cooperate with Purchaser in making application with the City of McAllen/County of Hidalgo for a zoning change or for site plan approval, such that Purchaser will be able to develop and construct a multi-family residential development project on the Property. The re-zoning applications or site plan approval application shall be signed by Seller and shall request zoning or site plan approval to accommodate a multi-family residential development with such re-zoning or approval to take effect on or before the Closing Date. If the Property is not zoned for multi-family development or if site plan approval is not received by the necessary authorities from the City of McAllen/County of Hidalgo on or before such date, Purchaser may terminate this Agreement and receive full return of the Earnest Money and any Extension Fees.

Title Insurance Commitment

4.03 The parties hereby instruct the Title Company to deliver to Purchaser and Seller (and the Surveyor) within twenty (20) days after the Effective Date, a title commitment covering
the Property indicating all exceptions, if any, to Seller’s title (the “Title Commitment”) and binding the Title Company to issue at the closing an Owner’s Policy of Title Insurance issued by a title insurance company approved by Purchaser on the standard form of policy prescribed by the Texas Department of Insurance and in the full amount of the Purchase Price, together with legible copies of all documents constituting exceptions to Seller’s title (the “Exception Documents”).

Survey

4.04 It is agreed that following execution of this Agreement, Purchaser shall obtain an updated survey at Purchaser’s expense (the “Survey”). The parties hereto agree that the metes and bounds description of the Property prepared by the surveyor, once approved by the Title Company, shall be substituted for Exhibit “A” attached to this Agreement.

Title Review

4.05 Purchaser shall have twenty (20) days (the “Title Review Period”) after receipt of the Survey, the Title Commitment and the Exception Documents to notify Seller, in writing, of such objections as Purchaser may have to anything contained in the Title Commitment or the Survey. Any item contained in the Title Commitment, the Exception Documents or the Survey to which Purchaser does not object during the Title Review Period shall be deemed a “Permitted Exception.”

Cure or Removal of Unpermitted Exceptions and Encumbrances

4.06 If Purchaser delivers to Seller written objections within twenty (20) days after receipt of the Survey, Title Commitment and the Exception Documents, Seller shall in good faith attempt to cure (but has no obligation to cure) the objections prior to Closing. If by Closing, Seller, in good faith, is unable to cure such defects, then Purchaser as its sole remedy may either (i) terminate this Agreement and receive a full refund of the Earnest Money or (ii) waive the objections and accept such title as Seller is able to convey (with each unsecured objection being also deemed a Permitted Exception).

ARTICLE V.
CONDITION OF PROPERTY
AND
FEASIBILITY PERIOD

5.01 Seller shall deliver possession of the premises to Purchaser in its present condition “AS IS, WHERE IS AND WITH ALL FAULTS.”

5.02 IT IS UNDERSTOOD AND AGREED THAT THE PROPERTY IS BEING CONVEYED “AS IS, WHERE IS AND WITH ALL FAULTS”. THE OCCURRENCE OF THE CLOSING SHALL CONSTITUTE AN ACKNOWLEDGEMENT BY PURCHASER THAT THE PROPERTY WAS ACCEPTED WITHOUT REPRESENTATION OR WARRANTY, STATUTORY, EXPRESS OR IMPLIED, AND OTHERWISE IN AN “AS IS, WHERE IS, AND
WITH ALL FAULTS" CONDITION BASED SOLELY ON PURCHASER’S OWN INSPECTION THEREOF AND THE PROVISIONS OF THIS PARAGRAPH HEREIN, AS WELL AS THE FOLLOWING PARAGRAPH WHICH PARAGRAPH SHALL BE INCORPORATED INTO THE DEED CONVEYING SUCH PROPERTY:

SELLER CONVEYS THE PROPERTY "AS IS", "WHERE IS" AND "WITH ALL FAULTS." SELLER DISCLAIMS ALL EXPRESS WARRANTIES (OTHER THAN THE WARRANTY OF TITLE CONTAINED HEREIN), ALL STATUTORY WARRANTIES, AND ALL IMPLIED WARRANTIES WITH RESPECT TO THE PROPERTY CONVEYED HEREBY, ALL WARRANTIES OF HABITABILITY, SUITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. SELLER DISCLAIMS ALL REPRESENTATIONS OTHER THAN FOR THOSE SET FORTH IN THIS EARNEST MONEY CONTRACT FOR THIS PROPERTY.

5.03 PURCHASER ACKNOWLEDGES THAT PURCHASER SHALL FULLY INSPECT THE PROPERTY AND THAT NO STATEMENT OR DECLARATION, REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, WRITTEN OR ORAL, HAS BEEN MADE BY SELLER, OR BY ANY OFFICER, EMPLOYEE, AGENT OR SALES REPRESENTATIVE OF SELLER TO PURCHASER CONCERNING ANY MATTER RESPECTING THE PROPERTY WHICH HAS BEEN RELIED ON BY PURCHASER IN ENTERING INTO THIS AGREEMENT OR WHICH HAS FORMED AN INDUCEMENT TO PURCHASER TO ENTER INTO THIS AGREEMENT.

Feasibility Period

5.04 Purchaser may terminate this Agreement for any reason on or before April 30, 2019 by providing Seller written notice of termination subject to the following conditions:

(a) If this Agreement is terminated by Purchaser on or before ninety (90) days from the Effective Date, the Earnest Money will be refunded to Purchaser less $500.00 that Seller will retain as independent consideration for Purchaser’s unrestricted right to terminate during this time.

(b) If this Agreement is terminated by Purchaser between ninety-one (91) days after the Effective Date and on or prior to January 15, 2019, the Earnest Money will be refunded to Purchaser less $2,500.00 that Seller will retain as independent consideration for Purchaser’s unrestricted right to terminate during this time.

(c) If this Agreement is terminated by Purchaser between January 16, 2019 and on or prior to March 15, 2019, the Earnest Money will be refunded to Purchaser less $5,000.00 that Seller will retain as independent consideration for Purchaser’s unrestricted right to terminate during this time.

(d) If this Agreement is terminated by Purchaser after March 15, 2019, the Earnest Money will be released to Seller and Seller will retain it as independent consideration for Purchaser’s unrestricted right to terminate during this time.
(c) Purchaser has tendered the independent consideration to Seller upon payment of
the amount specified in Article III above. The independent consideration is to be credited to the
Purchase Price only upon closing and shall not be released unless this Agreement is terminated.
After the expiration of the Feasibility Period, Title Company shall release the Earnest Money to
the Seller.

Representations by Seller

5.05 Seller represents and warrants the following:

(a) Seller has full right, title and authority to enter into this Agreement, and that no
other party has any right, option, interest, or claim to all or any part of the Property,
whether subject to earnest money contract, option agreement, right of first refusal,
reversionary or future interests; and this Agreement, when executed and delivered
by Seller and Purchaser will constitute the valid and binding agreement of Seller,
enforceable against Seller in accordance with its terms.

(b) Seller is not a "foreign person" within the meaning of Section 1445 of the Internal
Revenue Code of 1986 (i.e., Seller is not a nonresident alien, foreign corporation,
foreign partnership, foreign trust, or foreign estate, as those terms are defined in the
Internal Revenue Code and the regulations promulgated thereunder).

(c) No party has or shall have on the Closing Date any rights in the Property, or any
right to acquire the Property.

(d) There are no tenant leases covering any part of the Property and Purchaser shall
have full right to possession of the Property after closing.

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

(f) From the date hereof through Closing Date, Seller will not create, nor consent to
any changes in the condition of title (except as provided in (a) above), except liens
that will be paid at closing.

(g) To Seller's actual knowledge, Seller has received no notice of any alleged,
threatened or actual violation of any law, ordinance or regulation.

(h) To Seller's actual knowledge, there is no pending condemnation or similar
proceeding affecting the Property, or any portion thereof, nor does Seller have any
actual knowledge that any such action is presently contemplated; nor to the actual
knowledge of Seller are there any pending public improvements in, about or outside
the Property that will in any manner affect access to the Property or result in
additional assessments against the Property.
FLAT SHOWING

BEING A RESUBDIVISION OF

10.50 ACRES OUT OF THE SOUTH 11.42 ACRES
OUT OF THE EAST 26.45 ACRES LOT 3, BLOCK 4
AJ McCOLL SUBDIVISION
AS RECORDED IN VOLUME 21, PAGE 598, H.C.M.R.
HIDALGO COUNTY, TEXAS

LEGEND

0 FOUND W. 3/4 INCH PIPE

ZONE
FLOOD ZONE DESIGNATION ZONE "C"
AREAS DETERMINED TO BE OUTSIDE 100-YEAR FLOOD PLAIN COMMUNITY

FLOOD ZONE STATEMENTS
FLOOD ZONE DESIGNATION ZONE "C"
AREAS DETERMINED TO BE OUTSIDE 100-YEAR FLOOD PLAIN COMMUNITY

PREPARED BY:

MELDEN & HUNT INC
CONSULTANTS • ENGINEERS • SURVEYORS

510 S 2nd St.
Rio Grande City, TX 78582
Ph: (956) 486-8566
Fax: (956) 486-8561

115 W. McIntyre
Edinburg, TX 78538
Ph: (956) 381-1839
Fax: (956) 381-1839

DRAWN BY: WRT

(C) COPYRIGHT 2004 MELDEN & HUNT INC. ALL RIGHTS RESERVED
(i) No attachment, execution, assignment for the benefit of creditors, receivership, conservatorship or voluntary or involuntary proceedings in bankruptcy or pursuant to any other debtor relieve laws has been filed by or against Seller or the Property nor to Seller’s actual knowledge is any such action contemplated or pending by or against Seller or the Property.

(j) To Seller’s actual knowledge, Seller has not caused or permitted any Hazardous Materials to be used, generated, released, discharged, stored, disposed, placed, handled or transported on, under, in, above, to or from the Property or any part thereof. For the purposes of the foregoing representations and warranties, (i) “Hazardous Materials” shall mean any “hazardous waste” as defined by the Resource Conservation and Recovery Act of 1976 (42 U.S.C. §6901 et seq.), as amended from time to time, and regulations promulgated thereunder; (ii) any “hazardous substance” as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. §9602 et seq.), as amended from time to time, and regulations promulgated thereunder; (iii) asbestos; (iv) polychlorinated biphenyls; (v) underground storage tanks, whether empty, filled or partially filled with any substance; (vi) any substance the presence of which on the Property is prohibited by any federal, state, county, municipal or other local governmental statutes, regulations, ordinances or resolutions; and (vii) any other substance which by any federal, state, county, municipal or other local governmental statutes, regulations, ordinances or resolutions require special handling or notification in its collection, storage, treatment or disposal.

(k) From and after the Effective Date hereof and prior to the Closing Date, Seller shall not, without Purchaser's prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned), execute or enter into any development, restrictive covenant agreements, leases, licenses, easements or other material contracts or agreements of any kind or nature affecting the Property, or any portion thereof.

5.06 THE PROVISIONS OF THIS SECTION V SHALL SURVIVE THE CLOSING AND THE DELIVERY OF THE DEED FOR A PERIOD OF TWELVE (12) MONTHS.

ARTICLE VI.
PURCHASERS’ REPRESENTATIONS

6.01 Purchaser has taken all corporate and other action necessary to approve and effect the transaction contemplated hereby and authorize execution of this Agreement by the individuals who are executing it. Purchaser is a duly formed and validly existing business in the jurisdiction where the Property is located.

6.02 The execution and delivery of this Agreement, the consummation of the transactions provided for herein and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of or constitute a default under, the Purchaser's organizing document, any agreement of Purchaser or any instrument to which Purchaser is a party or by which

6
Purchaser is bound, or any judgment, decree or order of any court or governmental body, or any applicable law, rule or regulation.

ARTICLE VII.
CLOSING

7.01 Closing shall occur at the Title Company's office on or before thirty (30) days after the expiration of the Feasibility Period (the "Closing Date"). General real estate taxes for the year of closing relating to the Property shall be prorated as of the Closing Date. If the closing shall occur before the tax rate is fixed for the then current year, the apportionment of taxes shall be upon the basis of the most recently approved tax rates applied to the latest assessed valuation and adjusted when actual figures are available. There will be no liens, assessments, or security interests against the Property which will not be satisfied out of the sale proceeds.

Purchaser will pay any "rollback" taxes assessed for the periods prior to closing, and pay or credit to Purchaser Seller's pro-rata share of taxes for the year of closing. Purchaser shall assume the payment of taxes for the year of closing, and thereafter.

Extension of Closing Date

7.02 Purchaser shall have the right to extend the Closing Date for five (5) additional periods of thirty (30) days, the first two (2) extensions each for a fee of $5,000.00 per extension period and the last three (3) extensions each for a fee of $10,000.00 per extension period ("Extension Fee"). All Extension Fees shall be paid to the Title Company and shall be immediately released to Seller and non-refundable but applicable to the Purchase Price.

7.03 All costs and expenses of closing in consummating the sale and purchase of the Property shall be borne and paid as follows:

(a) Surveys and studies commissioned by Purchaser to be paid by Purchaser.

(b) Purchaser's owner's title policy shall be paid by Purchaser for a title insurance policy with an insured face value of the Purchase Price;

(c) Recording fees paid by Purchaser.

(d) Title Company charges for escrow fees and messenger fees to be paid fifty percent (50%) by Seller and fifty percent (50%) by Purchaser. Incidental fees and fees incurred to remove standard exceptions from the title policy to be paid by Purchaser; tax certificates to be paid by Seller.

(e) All costs and fees associated with platting and re-zoning of the Property shall be paid by Purchaser.
7.04 Seller's Responsibilities. The obligations of Purchaser hereunder shall be subject to the delivery to Purchaser at Closing, of the following documents, all of which shall be fully executed at Seller's sole cost and expense:

(a) A commitment for an Owner’s Policy of Title Insurance for the Property issued by the Title Company in the full amount of the Sales Price, dated as of the Closing Date, insuring Purchaser's fee simple title to the Property and access easements associated with the Property to be good and indefeasible subject only to the Permitted Exceptions, and the standard printed exceptions contained in the usual form of the Title Policy.

(b) Special Warranty Deed in the form and substance substantially similar to that attached hereto as Exhibit B conveying to Purchaser the Property, subject only to the Permitted Exceptions and such additional encumbrances as Purchaser shall agree upon.

(c) A Non-Foreign Certificate in accordance with Section 1445 of the Internal Revenue Code.

(d) Reasonable evidence (satisfactory to the Title Company) of Seller's capacity and authority for closing this transaction.

(e) Other documents reasonably requested by the Title Company as administrative requirements for closing this transaction.

7.05 Purchaser's Responsibilities. On the Closing Date, Purchaser shall deliver to Seller, at Purchaser's sole cost and expense, the following:

(a) The sales price of the Property paid in "good funds".

(b) Reasonable evidence (satisfactory to the Title Company) of Purchaser's capacity and authority for closing this transaction.

(c) Other documents reasonably requested by the Title Company as administrative requirements for closing this transaction.

ARTICLE VIII.
BREACH BY SELLER

In the event of a breach of this Agreement by Seller, Purchaser's only remedy against Seller shall be (i) the return to Purchaser of the Purchaser's Earnest Money and any Extension Fees, if applicable, or (ii) enforce specific performance of this agreement. Purchaser waives all other rights, remedies and damages. If Purchaser shall choose to have the Earnest Money and any Extension Fees, if applicable, refunded, Seller shall deliver to Purchaser an executed release within five (5) days of demand on a form approved by the title company, releasing the Title Company and Purchaser from all known and unknown liabilities and claims, including claims to the Earnest
Money and directing the Title Company to pay the Earnest Money and Extension Fees, if applicable, to Purchaser. Purchaser shall likewise, execute such release, releasing Seller from all known and unknown claims. If Seller fails to timely and duly execute such a release to Purchaser within five (5) days of demand, Purchaser shall be entitled to elect and recover other damages and/or remedies.

ARTICLE IX.
BREACH BY PURCHASER

In the event of a breach of this Agreement by Purchaser, Seller’s only remedy against Purchaser shall be the payment to Seller of the Earnest Money and any paid Extension Fees, which shall be paid to Seller as Seller’s sole remedy, provided that Purchaser delivers to Seller within five (5) days of demand, all surveys, reports and studies relating to the Property and an executed release within five (5) days of demand on a form approved by the Title Company, releasing the Title Company and Seller from all known and unknown liabilities and claims, including claims to the Earnest Money, Extension Fees and/or the Property and directing the Title Company to pay the Earnest Money and any Extension Fees to Seller. Seller shall likewise, execute such release, releasing Purchaser from all known and unknown claims. Seller waives all other rights, remedies and damages.

ARTICLE X.
BROKERAGE FEES

The Seller agrees to pay First Choice Real Estate a commission of three percent (3.00%) and Purchaser agrees to pay Gaston Properties a commission of three percent (3.00%) on the Closing Date.

ARTICLE XI.
MISCELLANEOUS

Assignment of Contract

Purchaser shall have the right to assign this Agreement.

Notice

All notices, demands and requests which may be given or which are required to be given by either party to the other, and any exercise of a right of termination provided by this Agreement, shall be in writing by either: (i) personally delivered to the intended recipient; (ii) sent, by certified or registered mail, return receipt requested, addressed to the intended recipient at the address specified on the signature page hereof; (iii) delivered in person to the address set forth on the signature page hereof for the party to whom the notice was given; (iv) deposited into the custody of a nationally recognized overnight delivery service such as Federal Express, addressed to such party at the address specified on the signature page hereof; or (v) sent by e-mail and facsimile provided that receipt for such facsimile is verified by the sender and followed by a notice sent in accordance with one of the other provisions set forth above. Notices shall be effective on the date
of delivery or receipt, or if delivery is not accepted, on the earlier of the date that delivery is refused or three (3) days after the notice is mailed. For purposes hereof, the addresses of the parties for all notices are as set forth on the signature pages hereof (unless changed by similar notice in writing given by the particular person whose address is to be changed).

Texas Law to Apply

This contract shall be construed under and in accordance with the laws of the State of Texas, and all obligations of the parties created hereunder are performable in Hidalgo County, Texas.

Parties Bound

This contract shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns where permitted by this contract.

Prior Agreements Superseded

This Agreement between Seller and Purchaser, constitutes the sole and only agreement of the parties hereto and supersedes any prior understandings or written or oral agreements between the parties respecting the within subject matter.

Effective Date

Time is of the essence hereof. For purposes of calculation of all time periods mentioned herein, the effective date of this Agreement (the “Effective Date”) shall be the date upon which the Title Company receipts for a fully executed copy of this Agreement.

Compliance

In accordance with the requirements of Section 28 of the Texas Real Estate License Act, Purchaser is hereby advised that it should be furnished with or obtain a policy of title insurance or have the abstract covering the Property examined by an attorney of its own selection.

Holidays

In the event that the date upon which any duties or obligations hereunder to be performed shall occur upon a Saturday, Sunday or legal holiday, then, in such event, the due date for performance of any duty or obligation shall thereupon be automatically extended to the next succeeding business day.

Counterpart Execution

To facilitate execution, this Agreement may be executed in as multiple counterparts. It shall not be necessary that the signature of all persons required to bind any party appear on each
counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages. Copies of signature pages to this Agreement are effective as original signatures.

Access Parcels

On the Closing Date, Purchaser shall take fee simple interest in that certain 60' access parcel as more specifically reflected on Exhibit A. This access point shall be the only access point into the Property. Purchaser shall pay for all road improvements as a benefit to the Property. Seller is not obligated to reimburse Purchaser for any costs associated with the access road improvements. Seller will retain an interest in this access parcel via an access easement, which shall be granted by Purchaser to Seller, in a form to be agreed upon by the parties. Seller and Purchaser agree that future contract amendments may be necessary as access information becomes available.

Public Utilities

Purchaser will run water and sewer utilities to the Property. Purchaser will install future connection points to these utility lines for the Seller’s commercial property located between the Property and Jackson Road. Seller is not obligated to reimburse Purchaser for any costs associated with these utility lines.

[Remainder of page intentionally left blank.]
SELLER:

TIG HOLDINGS, INC.

By: [Signature]
Title: President

ADDRESS OF SELLER:
Attn:
TIG Holdings, Inc.
1320 N. 10th
McAllen, Texas 78501-1200
Phone: 

PURCHASER:

BROWNSTONE VENTURES, LLC

By: [Signature]
Doak D. Brown, Manager

ADDRESS OF PURCHASER:
Attention: Doak D. Brown
6517 Mapleridge
Houston, Texas 77081
Phone: 713-432-7727 ext. 102
E-mail: doak@thebrownstonegroup.net
EXHIBIT "B"

SPECIAL WARRANTY DEED

THE STATE OF TEXAS §

COUNTY OF HIDALGO §

KNOW ALL MEN BY THESE PRESENTS §

THAT TIG HOLDINGS, INC. (hereinafter called "Grantor"), for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, has GRANTED, SOLD and CONVEYED, and by these presents does GRANT, SELL and CONVEY unto, ___________________________ (herein called "Grantee"), Grantee's address for the purposes hereof being 6517 Mapleridge, Houston, Texas 77081, the following described real property together with all improvements and fixtures (if any) thereon, and all rights and appurtenances pertaining to such real property, including any right, title and interest of Grantor in and to any and all roads or streets affecting, benefiting or bounding such real property, any easements benefiting such real property, and any strips or gores of property abutting or bounding such real property (collectively, the "Property"), to-wit:

See Exhibit A attached hereto.

This conveyance is made and accepted subject to those matters set forth on Exhibit B attached hereto and made a part hereof to the extent that same are valid, in existence, and enforceable (collectively, the "Permitted Exceptions").

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in anywise belonging, subject to the Permitted Exceptions, unto Grantee, its successors, assigns and legal representatives forever; and Grantor does hereby bind itself and its successors to WARRANT AND FOREVER DEFEND all and singular the Property unto Grantee, its successors, assigns and legal representatives, against every person whomsoever lawfully claiming or to claim the same or any part thereto by, through or under Grantor but not otherwise, subject, however to the Permitted Exceptions.

GRANTOR CONVEYS THE PROPERTY "AS IS", "WHERE IS" AND "WITH ALL FAULTS." GRANTOR DISCLAIMS ALL EXPRESS WARRANTIES (OTHER THAN THE WARRANTY OF TITLE CONTAINED HEREIN), ALL STATUTORY WARRANTIES, AND ALL IMPLIED WARRANTIES WITH RESPECT TO THE PROPERTY CONVEYED HEREBY, ALL WARRANTIES OF HABITABILITY, SUITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. GRANTOR DISCLAIMS ALL REPRESENTATIONS OTHER THAN FOR THOSE SET FORTH IN THE EARNEST MONEY CONTRACT FOR THIS PROPERTY.
Ad valorem taxes for the year 2019 have been prorated as of the effective date hereof between Grantor and Grantee, and payment of ad valorem taxes for 2019 and subsequent years for the Property is hereby assumed by Grantee.

EXECUTED as of the date of the acknowledgment hereto, and delivered and effective the ___ day of __________, 2019.

GRANTOR:

TIG HOLDINGS, INC.

By: __________________________
Name: _________________________
Title: __________________________

STATE OF TEXAS §
COUNTY OF __________ §

This instrument was acknowledged before me on __________, 2019, by __________________________ of __________, on behalf of said __________.

Notary Public, State of Texas
ALAMO TITLE COMPANY ESCROW RECEIPT

RE: GF NO. atch18083321

Contract by and between Brownstone Ventures LLC, a Texas limited liability company ("Purchaser") and TIG Holdings, Inc. ("Seller")

The undersigned acknowledges receipt of $17,000.00 earnest money in the form of a check this 19th day of Oct., 2018.

Escrow Agent does not assume and shall not be under any liability on account of performance or non-performance of any party to the agreement and Escrow Agent may at its option require the release and authorization in writing of all parties before paying the deposit to either party.

ALAMO TITLE COMPANY

By: [Signature]
Name: M. Tom Hamilton, Senior Vice Pres.
The 2019 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2019. The three releases of 5-year tabulations from the American Community Survey (ACS): 2010-2014, 2011-2015, and 2012-2016. Register notice published October 22, 2018.

Select Year
- 2019
- 2018

Site Location