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

Application Number: 19285
Submitted Date: 1/8/2019 3:25PM
Submitted By: Kit Sarai

Contact Information

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Consultant Contact: Alyssa Carpenter
Phone: 512-789-1295
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Development Information

Name of Proposed Entity: Everly Plaza, LLC
Development Name: Everly Plaza
Development Type: New Construction
Secondary Type: None
Previous TDHCA #: None
Initial Construction Year:
Units Demolished: 0
Units Reconstructed: 1
# of Non-Contiguous Sites: 0
# of Census Tracts: 1
Organizations:
Target Population: Elderly
Development Address: 1801 8th Ave
Fort Worth, TX 76110
ETJ?: N
County: Tarrant
Region: 3
Rural/Urban: Urban
Census Tracts: 48439104100
Total LI Units: 81
Total MR Units: 9
Total Units: 90
HTC Request: $1,000,000.00
Pre-App Fee Due: $900.00
Has Fee already been submitted?: No
Name on Check:
Check Number: none
Set-Aside Election: none

Notifications

U.S. Representative: Kay Granger
State Senator: Beverly Powell
State Representative: Craig Goldman
District: 12
District: 10
District: 97
School Superintendent: Kent Paredes Scribner
School District: Fort Worth ISD
School District Address: 100 N. University Dr.
Fort Worth, TX 76107

Presiding Officer of Board of Trustees: Tobi Jackson
Address: 100 N. University Dr.
Fort Worth, TX 76107

Elected Officials: B. Glen Whitley
Roy Charles Brooks
Devan Allen
Gary Fickes
J.D. Johnson
Betsy Price
Carlos E. Flores
Brian Byrd
Cary Moon
Gyna Bivens
Jungus Jordan
Dennis Shingleton
Kelly Allen Gray
Ann Zadeh

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

Neighborhood Organizations: Fairmount Neighborhood Association
Po Box 12348
Fort Worth, TX 76110

Competitive Housing Tax Credit Selection Self-Score

Criteria Promoting Development of High Quality Housing

<table>
<thead>
<tr>
<th>Unit Sizes</th>
<th>6</th>
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<tbody>
<tr>
<td>Unit Features</td>
<td>9</td>
</tr>
<tr>
<td>Sponsor Characteristics</td>
<td>2</td>
</tr>
<tr>
<td>High Quality Housing Total</td>
<td>17</td>
</tr>
</tbody>
</table>

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 | 3 |
| Tenant Populations with Special Housing Needs | 2 |
| Proximity to the Urban Core | 5 |
| Serve and Support Texans Most in Need Total | 54 |

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:
Total Applicant Self-Score: 125

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: 0 points

Eligible to score at least 4 points under Opportunity Index?:

Attachments and Certifications

- Site Control Documentation: Site Control_Saige_FW_Everly Plaza.pdf
- Census Tract Map: census everly plaza.pdf
- Neighborhood Risk Factors:
- Other Pertinent Information:
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:** Williams Opportunity Trust

Address: 4328 Briar Creek Lane, Dallas, TX 75214  
Phone: (214)824-3388  
Fax:  
E-mail: donwilliamsccim@gmail.com  
Other: 

**Buyer:** Saglebrook Development, LLC and/or assigns

Address: 5501 Balcones Dr Ste A, Austin, TX 78731-5043  
Phone: (512)383-5470  
Fax:  
E-mail: megan@o-sda.com  
Other: lisa@saglebrook.com

2. **PROPERTY:**

A. "Property" means that real property situated in Tarrant County, Texas at 1801, 1805, 1809, 1813, 1821 8th Ave., 1808 Hurley Ave. Fort Worth 76110  
(address) and that is legally described on the attached Exhibit "A" or as follows:

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

   1. 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;
   2. Seller's interest in all leases, rents, and security deposits for all or part of the Property; and
   3. Seller's interest in all licenses and permits related to the Property.

(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.)

3. **SALES PRICE:**

A. At or before closing, Buyer will pay the following sales price for the Property:

   1. Cash portion payable by Buyer at closing .......................... $ 3,385,000.00
   2. Sum of all financing described in Paragraph 4 .......................... $  
   3. Sales price (sum of 3A(1) and 3A(2)) .......................... $ 3,385,000.00
B. Adjustment to Sales Price: (Check (1) or (2) only.)

☐ (1) The sales price will not be adjusted based on a survey.

☒ (2) The sales price will be adjusted based on the latest survey obtained under Paragraph 6B.

(a) The sales price is calculated on the basis of $______________ per:
   ■ (i) square foot of □ total area □ net area.
   ■ (ii) acre of □ total area □ net area.

(b) "Total area" means all land area within the perimeter boundaries of the Property. "Net area" means total area less any area of the Property within:
   ■ (i) public roadways;
   ■ (ii) rights-of-way and easements other than those that directly provide utility services to the Property; and
   ■ (iii) ________________________________

(c) If the sales price is adjusted by more than __________% of the stated sales price, either party may terminate this contract by providing written notice to the other party within _____ days after the terminating party receives the survey. If neither party terminates this contract or if the variance is less than the stated percentage, the adjustment to the sales price will be made to the cash portion of the sales price payable by Buyer.

4. FINANCING: Buyer will finance the portion of the sales price under Paragraph 3A(2) as follows:

☐ A. Third Party Financing: One or more third party loans in the total amount of $______________ –

☐ (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 (TAR-1034).

☐ B. Assumption: In accordance with the attached Commercial Contract Financing Addendum (TAR-1034), 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 to Seller under the terms of the attached Commercial Contract Financing Addendum (TAR-1034) in the amount of $______________ –

5. EARNEST MONEY:

A. Not later than 3 days after the effective date, Buyer must deposit $15,000.00 as earnest money with Rattlin Title Company (title company) at 201 Main Street, Suite 800, Fort Worth, TX. 76102 (address) Shay Townsend (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 $______________ 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) ____________________________________________

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.

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Initiated for Identification by Seller _______ and Buyer _______.

6. TITLE POLICY AND SURVEY:

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 exceptions 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.

(3) Within ___ days after the effective date, Seller will furnish Buyer a commitment for title insurance (the commitment) including logistic 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.

B. Survey: Within ___ 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/NPS 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/NPS 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 will, at Seller's expense, provide a new survey acceptable to the title company and deliver the acceptable survey to the other party and the title company within 20 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 20 days if necessary for the updating party to deliver an acceptable survey within the time required. The other party will reimburse the updating party ___ (insert amount or percentage) of the cost of the new or updated survey at closing, if closing occurs.

C. Buyer's Objections to the Commitment and Survey:

(1) Within ___ days after Buyer receives the last of the commitment, copies of the documents evidencing the title exceptions, and any required survey, Buyer may object in writing 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 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 of Buyer’s actual receipt of the survey, or (ii) of 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.

(3) Buyer’s failure to timely object or terminate under this Paragraph 6C 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 120 days after the effective date (feasibility period) by providing Seller written notice of termination.

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

X (a) If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer less $100.00 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 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) 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.

(3) 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
    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 __3__ days after the effective date, Seller will deliver to
       Buyer: (Check all that apply.)

       □ (a) copies of all current leases, including any mineral leases, pertaining to the Property, including
           any modifications, supplements, or amendments to the leases;
       □ (b) 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;
       □ (c) copies of all previous environmental assessments, geotechnical reports, studies, or analyses
           made on or relating to the Property;
       □ (d) copies property tax statements for the Property for the previous 2 calendar years;
       □ (e) plats of the Property;
       □ (f) copies of current utility capacity letters from the Property’s water and sewer service provider;
           and
       X (g) Copies of any and all documents in Seller’s possession that may be beneficial to Buyer
           reflected in Section 16 of the Addendum to Commercial Contract.

   (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
       X (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.

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 an 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 lease;
(2) any circumstances under any lease that entitle the tenant to terminate the lease or seek any offsets or damages;
(3) any advance sum paid by a tenant under any lease;
(4) any concessions, bonuses, free rents, rebates, brokerage commissions, or other matters that affect any lease; and
(5) 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 _______ 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 TAR Form 1038—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: Capstone Commercial Real Estate

Agent: David D. Martin/Larry Robbins
Address: 4300 Sigma Rd., Suite 100
Dallas, Texas 75001
Phone & Fax: (817)271-2757
E-mail: dmartin@capstonecommercial.com
License No.: 0476787

Cooperating Broker:

Agent: 
Address: 
Phone & Fax: 
E-mail: 
License No.: 

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:

Principal Broker a total cash fee of: 
[ ] 4.000 % of the sales price.

Cooperating Broker a total cash fee of:

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

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Initialed for Identification by Seller ___ and Buyer ___.
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) [ ] days after the expiration of the feasibility period.
   (2) [X] See Addendum to Commercial Contract - Unimproved Property [specific date].
   (3) 7 days after objections made under Paragraph 6C 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, at Seller’s expense, a [ ] general [X] 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 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) an assignment of all leases to or on the Property;
   (3) to the extent assignable, an assignment to Buyer of any licenses and permits related to the Property;
   (4) evidence that the person executing this contract is legally capable and authorized to bind Seller;
   (5) 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 (IRS) together with appropriate tax forms; and
   (6) 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 issuance of the title policy, all of which must be completed by Seller as necessary.

E. At closing, Buyer will:
   (1) pay the sales price in good funds acceptable to the title company;
   (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 a lease for any part of 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. **POSSSESSION:** 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.)*

See Addendum to Commercial Contract - Unimproved Property

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;
   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 of any deed of trust;
   3. recording fees for the deed and any deed of trust;
   4. premiums for flood insurance as may be required by Buyer’s lender;
   5. one-half of any escrow fee;
   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.
   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 the 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.

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Initialed for Identification by Seller [Signature] and Buyer [Signature]

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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(3) which Seller may pursue; or

☐ 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 escrow certificate, 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. CONDEMNATION: If before closing, condemnation proceedings are commenced against any part of the Property, Buyer may:

A. 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 paid under Paragraph 7B(1), will be refunded to Buyer; or

B. appear and defend in the condemnation proceedings and any award will, at Buyer's election, belong to:

(1) Seller and the sales price will be reduced by the same amount; or

(2) 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 disbursal 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. [X] 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.

49. 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 (TAR-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;
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 condition on the Property that violates any law or ordinance.

(Describe any exceptions to (1) - (10) 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.

[X] A. Seller also consents to receive any notices by e-mail at Seller's e-mail address stated in Paragraph 1.

[X] 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.

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Initiated for Identification by Seller [Signature] and Buyer [Signature]

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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.)

- [X] Property Description Exhibit identified in Paragraph 2;
- (2) Commercial Contract Financing Addendum (TAR-1931);
- (3) Commercial Property Condition Statement (TAR-1408);
- (4) Commercial Contract Addendum for Special Provisions (TAR-1940);
- (5) Notice to Purchaser of Real Property in a Water District (MUD);
- (6) Addendum for Coastal Area Property (TAR-1915);
- (7) Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TAR-1916);
- (8) Information About Brokerage Services (TAR-2501);
- (9) Information About Mineral Clauses in Contract Forms (TAR-2509); and
- [X] Addendum to Commercial Contract - Unimproved Property

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

E. Buyer [X] 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 obligations and liability of Buyer 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 receipts 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
Commercial Contract - Unimproved Property concerning 1801, 1805, 1809, 1813, 1821 8th Ave., 1808 Hurley Ave. Fort Worth 76110

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 of the 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 (TAR-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 (TAR-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. 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 repairing is the responsibility of Buyer and not the brokers. Brokers are not qualified to determine the credit worthiness of the parties.

H. 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."

I. 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: Don Howard Williams, Jr. is a licensed real estate broker in Texas - Lisc. #312956.

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 __________________, 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: Williams Opportunity Trust

By: Don Howard Williams, Jr.
   By (signature):
   Printed Name: Don Howard Williams, Jr.
   Title: 

Buyer: Sajgebroke Development, LLC and/or assigns

By: Lisa Stephens
   By (signature): 
   Printed Name: Lisa Stephens
   Title: 

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

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AGREEMENT BETWEEN BROKERS
(use only if Paragraph 9B(1) is effective)

Principal Broker agrees to pay ______________________ (Cooperating Broker) a
fee when the Principal Broker's fee is received. The fee to be paid to Cooperating Broker will be:

☐ $ __________, or
☐ ________% 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: ____________________________
Cooperating Broker: ____________________________

By: ____________________________

By: ____________________________

ATTOYNEYS

Seller's attorney: ____________________________
Buyer's attorney: Robert Cheng
Address: ____________________________
Shutts & Bowen, LLP
Phone & Fax: ____________________________
200 South Biscayne Boulevard, Suite 4100
E-mail: ____________________________
Miami, Fl 33131
E-mail: lcheng@shutts.com

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 12/20/18 (effective date);
☐ B. earnest money in the amount of $ 15,000.00 in the form of wire
  on 12/24/18.

Title company: ____________________________
Raffkin Title
Address: ____________________________
By: ____________________________
817-334-1395
Assignment file number (GF#): 18-4969 SUT
E-mail: stownscl@raffkintitle.com

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8th Ave & Hurley
EXHIBIT “A”

1801 8th Ave: FAIRMOUNT ADDITION Block 11 Lot 1 & 2
1805 8th Ave: FAIRMOUNT ADDITION Block 11 Lot 3 & 4
1809 8th Ave: FAIRMOUNT ADDITION Block 11 Lot 5 & 6
1813 8th Ave: FAIRMOUNT ADDITION Block 11 Lot 7 & 8
1821 8th Ave: FAIRMOUNT ADDITION Block 11 Lots 9 THRU 14
1808 Hurley Ave: FAIRMOUNT ADDITION Block 11 Lot 27 28 & 29
Information About Brokerage Services

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:
• A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
• A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):
• Put the interests of the client above all others, including the broker's own interests;
• Inform the client of any material information about the property or transaction received by the broker;
• Answer the client's questions and present any offer to or counter-offer from the client; and
• Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:
• Must treat all parties to the transaction impartially and fairly;
• May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
• Must not, unless specifically authorized in writing to do so by the party, disclose:
  • that the owner will accept a price less than the written asking price;
  • that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  • any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:
• The broker's duties and responsibilities to you, and your obligations under the representation agreement.
• Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Capstone Commercial Steve Burriss
Licensed Broker/Broker Firm Name or Primary Assumed Business Name
48057 sburris@capstonecommercial.com (214)682-4156
Phone

Designated Broker of Firm

Licensed Supervisor of Sales Agent/Associate

Sales Agent/Associate's Name

Buyer/Tenant/Seller/Landlord Initials

License No.

License No.

License No.

License No.

Date

Regulated by the Texas Real Estate Commission
TAR-2501
Capstone Commercial Real Estate Group, I.I.C., 4300 Sigma Road, Suite 100 Dallas TX 75244
David Martin
Produced with zipForm® by zipLogix 18070 Fifteen Mile Road, Fraser, Michigan 48026 www.zipLogix.com

Information available at www.trec.texas.gov
IABS 1-0 Date
11/2/2015

David Martin
3rd Ave & Hurley
ADDENDUM TO COMMERCIAL CONTRACT - UNIMPROVED PROPERTY

THIS ADDENDUM TO COMMERCIAL CONTRACT - UNIMPROVED PROPERTY (this "Addendum") is by and between DON HOWARD WILLIAMS, JR., AS TRUSTEE OF WILLIAMS OPPORTUNITY TRUST, a ("Seller"), whose office address is 4328 Briar Creek Lane, Dallas, Texas 75214, and SAIGEBROOK DEVELOPMENT, LLC, a Florida limited liability company, its successors and/or assigns ("Buyer"), whose office address is 5501-a Balcones Drive, #302, Austin, Texas 78731. The effective date of this Addendum shall be the date that this Addendum is fully executed by Seller and Buyer (the "Effective Date").

WHEREAS, Seller and Buyer are parties to that certain Commercial Contract - Unimproved Property of even date herewith (the "Contract");

WHEREAS, Seller and Buyer desire to modify and supplement the Contract as more particularly set forth herein.

NOW, THEREFORE, in consideration of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree that the Contract is hereby modified and supplemented to include the following provisions:

1. Title Commitment. Notwithstanding anything contained in Section 6 of the Contract, the following provisions shall govern and control Buyer's review of and objection to title to the Property:

(a) Within the Feasibility Period, Buyer may, at its sole expense, obtain (i) a title insurance commitment (the "Title Commitment") for a fee owner's title insurance policy covering the Property (the "Title Policy") from a title insurance company selected by Buyer (the "Title Company") and (ii) a survey of the Property (the "Survey").

(b) Buyer shall, no later than the end of the Feasibility Period, notify Seller in writing specifying any objections to matters shown on the Title Commitment or the Survey (the "Title Objections"). Any matters on the Title Commitment or the Survey that Buyer does not timely object to, and which are not items set forth in Sections 1(c)(ii)-(iv) below, shall be deemed "Permitted Exceptions." The "Parking Lease" described in Section 4(n) shall be a Permitted Exception. If Buyer notifies Seller of any title objections, Seller has ten (10) days from receipt of Buyer's notice to notify Buyer whether Seller agrees to cure the objections before closing ("Cure Notice"); however, Seller shall have no obligation to cure such objections. If Seller does not timely give its Cure Notice or timely gives its Cure Notice but does not agree to cure all of the title objections before closing, Buyer may, as Buyer's sole remedy, within five (5) days after the deadline for the giving of Seller's Cure Notice, notify Seller that this Contract is terminated, in which case the Escrow Deposit (less the Independent Consideration) shall be refunded to Buyer. If Buyer does not terminate this Contract as provided in this paragraph, then all matters on the Title Commitment and the Survey shall be deemed to constitute additional Permitted Exceptions.

(c) Notwithstanding anything in Section 1(b) above, at or prior to Closing, Seller shall cause to be cured, remedied, or released (i) any and all Title Objections which Seller has elected to cure pursuant to Section 1(b) hereof, (ii) any mortgages, deeds of trust or judgment liens against, by, through or under Seller, (iii) construction liens and other liens (other than the
lien of real estate taxes and assessments not yet due and payable) which attach to the fee simple interest in the Property provided for by statute, code or ordinance, or created by express grant in writing by Seller, and (iv) any and all encumbrances and/or exceptions concerning the Property created by, under or through Seller after the Effective Date.

(d) From time to time prior to Closing, Buyer may cause, at its sole expense, the Title Commitment and/or the survey to be updated (the "Title Update") and a copy of the Title Update shall be delivered to Seller. If within ten (10) days following receipt of same Buyer objects in writing to any matters shown on the Title Update that were not shown on the Title Commitment or the survey, such matters shall be deemed Title Objections and the provisions of subparagraph 1(b) of the Contract shall apply to those matters (e.g. new Cure Notice period and termination right within five (5) days after the deadline for the giving of Seller's Cure Notice if Seller does not timely give its Cure Notice or timely gives its Cure Notice but does not agree to cure all the title objections before closing).

2. Earnest Money.

(a) Within three (3) days following the Effective Date, Buyer shall deposit as an earnest money deposit, the sum of Fifteen Thousand and No/100 Dollars ($15,000.00) (the "Initial Deposit") with the Title Company (the "Escrow Agent"). Buyer shall make an additional deposit payable to Escrow Agent in the amount of Forty Five Thousand and No/100 Dollars ($45,000.00) (the "Second Deposit") within two (2) business days following the expiration of the Feasibility Period. The Initial Deposit and the Second Deposit are collectively referred to herein as the "Escrow Deposit." If Buyer fails to terminate the Contract and this Addendum prior to the expiration of the Feasibility Period, the Escrow Deposit, to the extent paid, shall be non-refundable to Buyer (except as otherwise expressly provided for in the Contract and this Addendum) and credited to the Purchase Price at Closing (as hereinafter defined), unless a party is in default under the Contract or this Addendum, in which case the Escrow Deposit, less the $100.00 independent consideration referenced in Section 2(b) hereof, together with any interest accrued thereon, if any, shall be disbursed by Escrow Agent to the appropriate party in accordance with the applicable provisions of the Contract and this Addendum. Notwithstanding anything contained in the Contract or this Addendum to the contrary, portions of the Escrow Deposit shall become non-refundable to Purchaser in all events as follows:

(i) if the Contract has not been terminated by Buyer in accordance with the terms hereof by 5:00 p.m. Central Time on February 28, 2019, $10,000.00 of the Escrow Deposit shall be deemed hard and non-refundable to Buyer, unless Closing does not occur as a result of a default by Seller, Seller's inability to deliver indefeasible title to the Property subject only to the Permitted Exceptions at Closing (provided Seller shall be deemed to have delivered indefeasible title to the Property upon Title Company's issuance of the Title Policy in the form required by this Agreement), or termination of the Contract due to condemnation

(ii) if the Contract has not been terminated by Buyer in accordance with the terms hereof by 5:00 p.m. Central Time on March 31, 2019, $20,000.00 of the Escrow Deposit shall be deemed hard and non-refundable to Buyer, for an aggregate hard Escrow Deposit of $20,000.00, unless Closing does not occur as a result of a default by Seller, Seller's inability to deliver indefeasible title to the Property subject only to the Permitted Exceptions at Closing
(provided Seller shall be deemed to have delivered indefeasible title to the Property upon Title Company's issuance of the Title Policy in the form required by this Agreement), or termination of the Contract due to condemnation;

(iii) if the Contract has not been terminated by Buyer in accordance with the terms hereof by 5:00 p.m. Central Time on April 30, 2019, $10,000.00 of the Escrow Deposit shall be deemed hard and non-refundable to Buyer, for an aggregate hard Escrow Deposit of $30,000.00, unless Closing does not occur as a result of a default by Seller, Seller's inability to deliver indefeasible title to the Property subject only to the Permitted Exceptions at Closing (provided Seller shall be deemed to have delivered indefeasible title to the Property upon Title Company's issuance of the Title Policy in the form required by this Agreement), or termination of the Contract due to condemnation;

(iv) if the Contract has not been terminated by Buyer in accordance with the terms hereof by 5:00 p.m. Central Time on May 31, 2019, $10,000.00 of the Escrow Deposit shall be deemed hard and non-refundable to Buyer, for an aggregate hard Escrow Deposit of $40,000.00, unless Closing does not occur as a result of a default by Seller, Seller's inability to deliver indefeasible title to the Property subject only to the Permitted Exceptions at Closing (provided Seller shall be deemed to have delivered indefeasible title to the Property upon Title Company's issuance of the Title Policy in the form required by this Agreement), or termination of the Contract due to condemnation;

(v) if the Contract has not been terminated by Buyer in accordance with the terms hereof by 5:00 p.m. Central Time on June 30, 2019, $10,000.00 of the Escrow Deposit shall be deemed hard and non-refundable to Buyer, for an aggregate hard Escrow Deposit of $50,000.00, unless Closing does not occur as a result of a default by Seller, Seller's inability to deliver indefeasible title to the Property subject only to the Permitted Exceptions at Closing (provided Seller shall be deemed to have delivered indefeasible title to the Property upon Title Company's issuance of the Title Policy in the form required by this Agreement), or termination of the Contract due to condemnation; and

(vi) if the Contract has not been terminated by Buyer in accordance with the terms hereof by 5:00 p.m. Central Time on July 31, 2019, $10,000.00 of the Escrow Deposit shall be deemed hard and non-refundable to Buyer, for an aggregate hard Escrow Deposit of $60,000.00, unless Closing does not occur as a result of a default by Seller, Seller's inability to deliver indefeasible title to the Property subject only to the Permitted Exceptions at Closing (provided Seller shall be deemed to have delivered indefeasible title to the Property upon Title Company's issuance of the Title Policy in the form required by this Agreement), or termination of the Contract due to condemnation.

(b) Paragraph 7B(1) of the Contract is hereby amended to provide that in the event Buyer terminates the Contract within the Feasibility Period, the Escrow Deposit will be refunded to Buyer less $100.00 that Seller will retain as independent consideration for Buyer's unrestricted right to terminate.

3. **Legal Description.** Notwithstanding any contrary provision in the Contract or herein, if Buyer's Survey produces a legal description which includes land not described in the
deed vesting title in Seller, Seller shall convey such excess parcel by a quitclaim deed without warranty.

4. Seller's Representations, Warranties and Covenants. As of the Effective Date and as of the Closing, Seller represents and warrants to Buyer, and where indicated, covenants and agrees, as follows:

(a) The execution, delivery and performance by Seller of the Contract, as supplemented by this Addendum, has been duly and validly authorized by all requisite action on the part of Seller, and no consent of any person not heretofore obtained is required, including, without limitation, any beneficiaries of the Williams Opportunity Trust.

(b) The Contract, as supplemented by this Addendum, constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

(c) Seller owns the Property in fee simple, subject only to the Permitted Exceptions.

(d) Seller is duly created and validly existing under the laws of the State of Texas and is authorized to transact business in the State of Texas, with full power and authority to enter into and perform the Contract and this Addendum in accordance with their terms.

(e) Don Howard Williams, Jr. is the sole trustee of the Williams Opportunity Trust.

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

(g) There are no condemnation or eminent domain proceedings pending or to the Seller's knowledge, threatened concerning the Property, and Seller has received no written notice from any governmental or quasi-governmental agency or authority or potential condemnor concerning any right-of-way, utility, or other taking which may affect the Property.

(h) Except as may be set forth to the contrary in any environmental assessment, soils, or similar investigation reports concerning the Property delivered by Seller to Purchaser, Seller has no knowledge of hazardous substances present on the Property in any quantity or manner that violates, or that gives rise to liability, under any applicable environmental law, regulation, or ordinance.

(i) Neither the execution and delivery of the Contract or this Addendum by Seller, nor the consummation by Seller of the transactions contemplated hereby, will (i) require Seller to file or register with, notify, or obtain any permit, authorization, consent, or approval of any person or entity (including any governmental, quasi-governmental or regulatory authority), (ii) violate or breach any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under any agreement or other instrument, commitment, or obligation to which Seller is a party, or by which Seller, the Property, or any of Seller's assets may be bound, or (iii) violate any order, writ, injunction, decree, judgment, statute, law, or ruling of any court or governmental authority applicable to Seller, the Property or any of Seller's assets.
(j) During the term of the Contract, Seller shall maintain (i) the Property in substantially the same condition as it is in on the Effective Date, ordinary wear and tear excepted, and (ii) all insurance policies, if any, for the Property as of the Effective Date in full force and effect through Closing.

(k) There are no existing (i) contracts for the sale of all or any portion of the Property, (ii) options to purchase all or any portion of the Property, or (iii) rights of first refusal with respect to the sale of all or any portion of the Property.

(l) Unless otherwise expressly permitted under the Contract or this Addendum, Seller shall not grant or otherwise create or consent to the creation of any easement, restriction, lien, assessment or encumbrance affecting the Property, or pursue any re-zoning of the Property or any other land use approvals relating to the Property without Purchaser's written consent, which consent may be withheld at Purchaser's sole and absolute discretion.

(m) Seller has not received any written order or notice of any governmental authority having jurisdiction over the Property which has not been previously fully complied with or cured. Seller has received no written notice of any uncured violation of applicable laws, ordinances, rules, requirements and environmental rules of any governmental agency, body or subdivision thereof bearing on the Property, and to Seller's knowledge there are no pending investigations or inquiries into the status of the Property's compliance with all governmental laws, including the environmental condition of the Property.

(n) There are no leases, tenancies, or other rights of occupancy or use of any portion of the Property, other than that certain lease between Seller and Fort Worth Surgicare Partners, Ltd., d/b/a Baylor Surgical Hospital of Fort Worth ("Baylor Surgical") dated as of February 15, 2015, with respect to the right of Baylor Surgical to utilize a portion of the Property for the parking of passenger vehicles (the "Parking Lease"). Seller represents and warrants with respect to the Parking Lease that a true, correct and complete copy of the Parking Lease has been provided to Buyer or will be provided to Buyer in accordance with Section 7.D of the Contract. Seller agrees not to amend the Parking Lease to extend or renew the term thereof beyond the current expiration date of the Parking Lease without Buyer's prior written approval, which may be granted or withheld in Buyer's sole and absolute discretion.

(o) Seller is not in default under any indenture, mortgage, deed of trust, loan agreement, or other agreement to which Seller is a party and which affects the Property.

(p) Seller (i) has not made an assignment for the benefit of creditors, (ii) has not admitted in writing its inability to pay its debts as they mature, or (iii) has not been adjudicated as bankrupt or insolvent, or filed a petition for voluntary bankruptcy or a petition or answer seeking reorganization or an arrangement with creditors under the federal bankruptcy law or any other similar law or statute of the United States or any State, and no such petition has been served upon Seller.

For the purposes of the representations and warranties contained in the Contract and this Addendum, wherever the phrase "to the current knowledge of Seller" or a similar phrase referencing or qualifying a representation by Seller's knowledge is used, Seller's knowledge shall
be deemed to be limited solely to the current, actual knowledge of Don Howard Williams, Jr., without any independent investigation or inquiry having been made; provided, however, such individual shall have no personal liability under the Contract, Addendum or otherwise with respect to the Property.

The continued accuracy of the representations and warranties contained in the Contract and Addendum, if any, and herein, in all material respects at Closing is a condition to the obligation of Buyer to purchase the Property. However, if as a result of any change of conditions with respect to any portion of the Property and/or the acquisition by Seller of information not known to Seller at the time of execution of the Contract or this Addendum, Seller is unable to confirm any such representations and warranties as of the Closing, Seller shall promptly following Seller having knowledge of such change(s) advise Buyer in writing of such changes, but in no event later than the Closing Date to reflect facts or conditions then existing or known to Seller; provided, however, the representations and warranties contained in Sections 4(a)-(e), inclusive, shall not be subject to modification in accordance with this sentence. If Buyer is unwilling to accept any such modification to Seller's representations and warranties, Buyer, as its sole and exclusive remedy, shall have the right to terminate the Contract and this Addendum, in which event the Escrow Deposit shall be returned to Buyer by the Title Company and neither party hereto shall have any further obligations hereunder, except for such obligations and indemnities which expressly survive the termination of the Contract and this Addendum. If Buyer accepts such revisions (which shall be deemed to have occurred if Buyer fails to provide Seller and the Title Company with written notice of Buyer's election to terminate this Agreement within fifteen (15) days after being provided with written notice of the revisions to the representations and warranties), Buyer shall be deemed to have waived any rights or remedies against Seller with respect to the representation or warranties so revised. Buyer shall not have a right to bring any action against Seller for breach of a representation or warranty in any circumstance where Buyer had actual knowledge prior to Closing that such representation or warranty was inaccurate if Buyer elects to proceed to Closing despite knowing that such representation or warranty was inaccurate. Notwithstanding anything contained herein to the contrary, nothing contained in this paragraph concerning the right of Seller to modify certain representations and warranties in accordance with the terms hereof shall limit Buyer's rights under Section 8 of this Addendum, if any representation or warranty was untrue or inaccurate on the Effective Date.

All representations and warranties of Seller set forth in the Contract, if any, and herein shall survive for a period of six (6) months following the Closing.

5. **Governmental Approval Applications.** Seller shall promptly, upon Buyer's request and provided Seller thereby assumes no liability or obligation and at no cost to Seller, join in or otherwise consent to any and all applications (collectively, the "Applications") with respect to zoning, platting, site plan approval, vacations, dedications, surface water management permits, drainage permits, concurrency compliance approvals, building permits, and any and all other permits, consents, approvals, and/or authorizations which, in Buyer's reasonable opinion, are necessary or desirable for the development of the Property for Buyer's Intended Use. Buyer's "Intended Use" shall refer to the development of the Property with no less than eighty (80) multifamily residential units. Without Seller's written approval, no Applications or petition for any replatting, rezoning or variance with respect to the Property shall be binding upon the Property until after
Closing.

6. Closing Conditions. Seller and Buyer acknowledge and agree that the obligation of Buyer to consummate the transaction contemplated hereby is also subject to the satisfaction of the following conditions (the "Closing Conditions"), unless waived in writing by Buyer prior to Closing:

(a) By Closing, Buyer shall have obtained TDHCA Financing (as hereinafter defined), or Buyer shall have waived in writing the requirement and condition precedent to obtain TDHCA Financing. For purposes of this Addendum, the term "TDHCA Financing" means, collectively: (i) an award from Texas Department of Housing and Community Affairs ("TDHCA") in the 2019 Application process for Federal Income Tax Credits under the Low Income Housing Tax Credit Program ("Tax Credits"), combined with (ii) such other resources which may be awarded by TDHCA during this application cycle concurrent with the Tax Credits in an amount sufficient, in Buyer's sole and absolute discretion, to enable Buyer to acquire the Property and construct its intended improvements on the Property, with all time to appeal such award having expired and with no appeal then pending and no appeal instituted or petition filed, and (iii) a binding commitment acceptable to Buyer in its sole and absolute discretion for a syndication/sale of such Tax Credits to an investor.

In addition to any rights or remedies that Buyer may be entitled to under the Contract and this Addendum, if (a) any of the Closing Conditions are not satisfied by the time specified above, or (b) Buyer shall have made a good faith determination that its application for TDHCA Financing will not be successful, then in any such event, Buyer shall have the right to terminate the Contract and this Addendum upon delivering written notice to Seller, and the Escrow Deposit (less the Independent Consideration) not deemed to be non-refundable pursuant to Section 2(a) hereof as of the date of such termination shall be returned to Buyer and all further obligations of the parties hereunder shall terminate, except those that expressly survive termination hereof. With respect to Section 6(b) above, Buyer's withdrawal of its application for Tax Credits shall not be a condition precedent to the return of any portion of the Escrow Deposit. If Buyer does not timely file a pre-application or full application for Tax Credits by the dates required therefor by TDHCA (which deadlines, as of the Effective Date, are January 9, 2019 for pre-application filing and March 1, 2019 for full application filing), Seller shall have the right to terminate the Contract and this Addendum upon ten (10) days prior written notice to Buyer. Upon not less than 10 days written notice from Seller and provided such request is not made more frequently than once in any 45 consecutive day period, Buyer shall provide Seller with periodic updates as the status of Buyer's application for Tax Credits.

7. Closing. Unless sooner terminated by either Seller or Buyer pursuant to the provisions of the Contract and this Addendum and subject to the terms and conditions of the Contract and this Addendum, Closing shall take place at the offices of the Title Company at 10:00 a.m. Central Time, or by mail, or at any other time mutually agreed to by the parties, on or before August 31, 2019 (the "Closing Date"). Buyer shall have the right to close this transaction prior to the then scheduled Closing Date. If Buyer elects to exercise such right, it will notify Seller of the earlier Closing Date at least ten (10) business days prior to the new Closing Date. Buyer shall also have the right to extend the Closing Date (but to no later than December 31, 2019) by exercising up to four (4) consecutive 1-month
Closing extensions (each 1-month Closing extension being referred to herein as a "Closing Extension"). If Buyer elects to exercise a Closing Extension, it shall notify Seller and Title Company in writing of such election on or before the previously-scheduled Closing Date and deliver an extension fee in the amount of Fifteen Thousand and No/100 Dollars ($15,000.00) ("Extension Fee") to Seller within two (2) business days following the previously scheduled Closing Date. If a Closing Extension is timely exercised by Buyer, the Closing Date will be extended by one (1) month to the last business day of the calendar month following the month of the prior Closing Date. Each Extension Fee is non-refundable upon payment to Seller, except if Closing does not occur due to a default by Seller under the Contract or this Addendum or Seller's inability to deliver indefeasible title to the Property (provided Seller shall be deemed to have delivered indefeasible title to the Property upon Title Company's issuance of the Title Policy in the form required by this Agreement), in which case the Extension Fee shall be immediately returned to Buyer. Buyer will receive a credit toward its payment of the Purchase Price for each of the first two (2) Extension Fees paid to Seller, but Buyer will not receive a credit toward the Purchase for either of the second two (2) Extension Fees paid to Seller.

8. Seller Default. Sections 15(B) and 15(C) of the Contract are hereby deleted in its entirety and the following inserted in their place and stead: In the event that Seller is not entitled to terminate the Contract or this Addendum under any provision hereof and Buyer is not in default in performance of the terms hereof, then in the event that Seller should fail to perform material obligations (other than at Closing) under the Contract which default remains uncured for a period of ten (10) days after written notice thereof is delivered by Buyer to Seller (with such cure period to be extended if Seller has commenced to cure within such period and thereafter diligently pursues such cure to completion, however Buyer shall have no obligation to pay any extension fee as a result of an extension of the Closing Date due to Seller's proceeding to cure such default), or (ii) Seller fails to perform Seller's obligations at Closing hereunder, then Seller shall be in default under the Contract and this Addendum and Buyer may elect, as its sole and exclusive remedy, either to (i) terminate the Contract and this Addendum and (1) receive the return of the Escrow Deposit (less the Independent Consideration) and any interest accrued thereon and (2) recover from Seller damages in an amount equal to all out of pocket costs and expenses incurred by Buyer in connection with the proposed acquisition and development of the Property not to exceed $150,000.00, or (ii) pursue an action for specific performance. Any suit by Buyer to enforce specific performance under the Contract or this Addendum must be filed on or before sixty (60) days after the Closing Date or Buyer's right to enforce specific performance under the Contract and this Addendum shall be forever waived. Notwithstanding the foregoing, if Seller's default consists of a sale of the Property to a third party in violation of Buyer's rights under the Contract and this Addendum, Buyer shall have the right to pursue any legal remedy available at law or in equity. Except as otherwise expressly provided for herein, nothing contained herein shall be deemed to limit the obligations of Seller or the remedies of Buyer available at law or in equity with respect to a breach or a default by Seller of any obligation hereunder to the extent that the Contract or this Addendum specifically provides that such obligation shall survive Closing or the earlier termination of the Contract and this Addendum.
9. **Brokers.** The parties hereby represent and warrant each to the other that they have not utilized or engaged any real estate broker, salesman or finder with respect to the transaction contemplated by the Contract and this Addendum, other than David Martin, whose commission shall be paid by Seller pursuant to separate agreement. Each party hereby agrees to indemnify and hold the other harmless from and against any liability, loss, cost or expense (including reasonable attorneys' fees and court costs, including those incurred in dispute resolution or appellate matters) resulting from a claim or demand for any commissions in connection with the Contract or the purchase and sale of the Property which the indemnified party shall suffer as a result of a breach of the representations and warranties contained in this Section 9. The provisions of this Section 9 shall survive Closing or the earlier termination of the Contract and this Addendum.

10. **Escrow Deposit.**

(a) The Escrow Deposit shall be held in escrow by the Title Company and paid over or disbursed according to the terms of the Contract and this Addendum (together, the "Agreement"), and, unless otherwise refunded pursuant to the terms of the Agreement, the Escrow Deposit shall be paid over and applied against the Purchase Price at Closing. The Escrow Deposit shall be deposited by the Title Company in an interest bearing account. Any interest earned on the Escrow Deposit will be paid to the party that becomes entitled to the Escrow Deposit. Title Company shall have no responsibility for, nor shall Title Company be held liable for, any loss occurring which arises from the fact that the amount of the Escrow Deposit may cause the aggregate amount of any depositor's accounts to exceed $250,000 and that the excess amount is not insured by the Federal Deposit Insurance Corporation. Title Company shall not be responsible for any delay in the electronic wire transfer of funds.

(b) In the event of any disagreement between Buyer and Seller resulting in conflicting instructions to, or adverse claims or demands upon Title Company with respect to the release of the Escrow Deposit, Title Company shall refuse to comply with such instruction, claim or demand so long as such disagreement shall continue, and shall not release the Escrow Deposit. Title Company shall not be or become liable in any way to Buyer or Seller for its failure or refusal to comply with any such conflicting instructions or adverse claims or demands, and it shall be entitled to continue so to refrain from acting until such conflicting or adverse demands (a) shall have been adjusted by agreement and it shall have been notified in writing thereof by Buyer and Seller, or (b) shall have finally been determined in a court of competent jurisdiction in Tarrant County, Texas. Additionally, at its discretion Title Company may proceed with filing an interpleader action in Tarrant County, Texas. Upon depositing the Escrow Deposit with a court of competent jurisdiction in Tarrant County, Texas, Title Company shall be released from any further obligation, responsibility or liability under the Agreement and shall be entitled to seek reimbursement out of the Escrow Deposit for its costs and reasonable attorney's fees that are incurred in connection with filing the interpleader action. Title Company is not a trustee for any party for any purpose, and is merely acting as a depository and a ministerial capacity hereunder with the limited duties herein prescribed and has no responsibility in respect of any instructions, certificate or notice delivered to it or of the Escrow Deposit other than faithfully to carry out the obligations
undertaken in the Agreement and to follow the directions in such instructions or notice provided in accordance with the terms hereof.

(c) The Seller and Buyer hereby agree to jointly and severally indemnify and hold harmless the Title Company from and against all costs, damages, judgment, attorney's fees, expenses, obligations, and liabilities of any kind or nature, which Title Company in good faith may incur or sustain in connection with serving as Title Company under this Agreement (collectively, the "Title Company Costs"), excluding any costs, damages, judgment, attorney's fees, expenses, obligations and liabilities arising from or as a result of a breach of this Agreement by Title Company, or the negligence of Title Company.

(d) The Title Company may resign as escrow agent hereunder by giving thirty (30) days written notice hereof to Buyer and Seller. Within ten (10) days after receipt of such notice, Buyer and Seller shall furnish to the Title Company written instructions for the release of the Escrow Deposit and corresponding escrow documents. If the Buyer and Seller fail to furnish the written instructions within the ten (10) day period, the Title Company may petition any court of competent jurisdiction for the appointment of a successor escrow agent and, upon such appointment, deliver the Escrow Deposit and corresponding escrow documents to such successor. By doing so, the Title Company shall not incur any liability to any party to this Agreement and shall be released from any further obligation, responsibility and liability under this Agreement. Furthermore, Title Company shall be entitled to be reimbursed out of the Escrow Deposit for its costs and reasonable attorney's fees that are incurred as a result of having to petition the court for the appointment of a successor.

11. Any materials, reports, studies or other items furnished by Seller or on Seller's behalf, whether or not required by the terms of this Contract (including but not limited to the Survey and the Title Commitment) are without representation or warranty, express or implied, by Seller as to the truth, accuracy and completeness thereof, and any reliance thereon by the Buyer shall be at Buyer's own risk, without any recourse against Seller and subject to Buyer's independent examination provided; however, Seller represents that such documents are true and correct copies of same as they may be found in Seller's records.

12. Buyer shall not conduct any invasive testing without Seller's prior written consent in each instance, which Seller shall not unreasonably withhold, condition or delay, provided Buyer or its inspectors conduct such testing in accordance with customary means and methods, and provided Buyer provides to Seller its proposed scope of work as to such invasive testing. Buyer shall promptly restore at Buyer's sole cost and expense, any physical damage to the Property caused by any such inspection, investigation or testing. Seller acknowledges and agrees that standard testing and gathering of samples of asbestos, water samples and the like for a customary Phase I Environmental Site Assessment and soil borings shall not require Seller's prior written consent; however, Buyer shall not have any right to perform any boring within the building footprint of the building located on the Property, Buyer shall use best efforts to minimize any boring within paving located on the Property, and in no event shall any boring in concrete areas
be performed until after June, 2019. At least forty-eight (48) hours prior to any entry of
the Property, Buyer shall: (i) deliver to Seller written notice of its intention to enter the
Property, and Seller shall have the right to have one or more of its agents and/or
representatives accompany the Buyer and (ii) provide Seller sufficient evidence to show
that Buyer's agents, representatives and contractors who entered the Property are
adequately covered by policies of insurance, issued by a carrier reasonably acceptable to
Seller, insuring Buyer and Seller as an additional insured against any and all liability
arising out of Buyer's or Buyer's agents', representatives' or contractors' entry upon and
investigation respecting the Property. Neither Buyer nor its affiliates or agents ("Buyer
Party") may initiate or continue any communication with Baylor Surgical or its related
entities without Seller's prior, written consent, which may be withheld in Seller's sole and
absolute discretion, concerning the Parking Lease or other arrangement whereby Baylor
Surgical or its affiliates may enter into an agreement to utilize the Property for any use
(the "Prohibited Activities"). Any such communications or negotiations with Baylor
Surgical or its related entities by a Buyer Party in any way relating to the Prohibited
Activities shall be an immediate Buyer default under the Contract which, in addition to
the Earnest Money, Buyer shall pay Seller $100,000.00 as a fee for its default of the
immediately preceding sentence (the "Baylor Lease Default Fee"). For purposes of
clarity, the Baylor Lease Default Fee is only applicable in the event a Buyer Party
engages in any Prohibited Activities without Seller's prior, written consent; in no other
event shall the Baylor Lease Default Fee be a liability of Buyer. By way of example but
not in limitation of the preceding sentence, in the event Baylor Surgical or its related
entities contacts a Buyer Party regarding the Parking Lease, the Contract, this Addendum
or the Property, such event will not be considered to be a Prohibited Activity as long as
such Buyer Party immediately ends such communication without discussing the Parking
Lease or other arrangement whereby Baylor Surgical or its affiliates may enter into an
agreement to utilize the Property for any use, and Buyer notifies Seller within two (2)
business days of such event. Buyer shall, at its sole cost and expense, comply with all
applicable Federal, state and local laws, statutes, rules, regulations, ordinances or policies
in connection with any investigation or inspection conducted by Buyer or its agents,
representatives or contractors respecting the Property. The provisions of this Section 12
shall expressly survive the termination of the Contract.

13. The limitation of damages set forth in Section 15.A shall not apply to any indemnities,
covenants or obligations of Buyer which expressly survive either the termination of the
Contract or Closing, for which Seller shall be entitled to all rights and remedies available
at law or in equity.

14. "AS IS, WHERE IS". BUYER HEREBY EXPRESSLY ACKNOWLEDGES AND
AGREES THAT BUYER WILL HAVE, AS OF CLOSING, THOROUGHLY
INSPECTED AND EXAMINED THE PHYSICAL CONDITION OF THE PROPERTY
TO THE EXTENT DEEMED NECESSARY BY BUYER IN ORDER TO ENABLE
BUYER TO EVALUATE THE PURCHASE OF THE PROPERTY. BUYER HEREBY
FURTHER ACKNOWLEDGES AND AGREES THAT BUYER IS RELYING
SOLELY UPON THE INSPECTION, EXAMINATION, AND EVALUATION OF THE
PHYSICAL CONDITION OF THE PROPERTY BY BUYER AND THAT BUYER IS
PURCHASING, AND AT CLOSING WILL ACCEPT, THE PROPERTY ON AN "AS
IS," "WHERE IS" AND "WITH ALL FAULTS" BASIS, WITHOUT REPRESENTATIONS, WARRANTIES AND COVENANTS, EXPRESS OR IMPLIED, OF ANY KIND OR NATURE. PROVIDED, HOWEVER, NOTHING CONTAINED IN THIS SECTION SHALL LIMIT THE WARRANTIES SET FORTH IN THE CONTRACT OR DEED TO BE DELIVERED FROM SELLER TO BUYER AT THE CLOSING. THE EXPRESS INTENTION OF BUYER AND SELLER IS THAT BUYER SHALL PURCHASE THE PROPERTY FROM SELLER WITHOUT ANY REPRESENTATIONS, WARRANTIES OR COVENANTS, EXPRESS OR IMPLIED, FROM OR OF SELLER EXCEPT AS PROVIDED HEREIN. BUYER HEREBY WAIVES AND RELINQUISHES ALL RIGHTS AND PRIVILEGES ARISING OUT OF, OR WITH RESPECT OR IN RELATION TO, ANY REPRESENTATIONS, WARRANTIES, AND COVENANTS, WHETHER EXPRESS OR IMPLIED, WHICH MAY HAVE BEEN MADE OR GIVEN, OR WHICH MAY BE DEEMED TO HAVE BEEN MADE OR GIVEN, BY SELLER EXCEPT AS PROVIDED HEREIN. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, BUYER HEREBY FURTHER ACKNOWLEDGES AND AGREES THAT WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE ARE EXCLUDED FROM THE TRANSACTION CONTEMPLATED HEREBY, AS ARE ANY WARRANTIES ARISING FROM A COURSE OF DEALING OR USAGE OF TRADE, AND THAT SELLER HAS NOT WARRANTED, AND DOES NOT HEREBY WARRANT, THAT THE PROPERTY NOW OR IN THE FUTURE WILL MEET OR COMPLY WITH THE REQUIREMENTS OF ANY SAFETY CODE OR REGULATION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, BUYER HEREBY ASSUMES ALL RISK AND LIABILITY (AND AGREES THAT SELLER SHALL NOT BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR OTHER DAMAGES) RESULTING OR ARISING FROM OR RELATING TO THE OWNERSHIP, USE, CONDITION, LOCATION, MAINTENANCE, REPAIR, OR OPERATION OF THE PROPERTY. THE PROVISIONS OF THIS SECTION SHALL SURVIVE CLOSING OR ANY TERMINATION HEREOF.

15. WAIVER OF JURY TRIAL. SELLER AND BUYER WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE ARISING OUT OF, CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE CONTRACT OR THIS ADDENDUM OR THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THE CONTRACT AND THIS ADDENDUM. ANY SUCH DISPUTES SHALL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

16. The following is a list of the Property Information Seller is to provide to Buyer, to the extent such items which relate to the Property are within Seller's possession or control:

- Existing surveys, elevation certificates, topographical maps, and zoning and land use maps for the Property;
- Topographical maps;
- Existing title insurance policies (which may be redacted for monetary amounts);
- List of pending litigation relating to the Property, if any;
• Engineering reports, drawings, and/or environmental reports or assessments, and soil tests;
• Copies of any appraisals relating to the Property;
• Copies of all current rent rolls for the Property; and
• Copies of any "as built" plans and specifications and all governmental approvals, permits, licenses for the improvements on the Property.

17. The parties hereto acknowledge that Don Howard Williams, Jr., being the trustee of Seller, is a licensed Texas Real Estate Broker. The parties further acknowledge that if Don Howard Williams, Jr., acts as Seller's Broker, such representation does not constitute a conflict of interest, or, in any manner, (i) constitute a basis by which a commission would not be due and payable to Don Howard Williams, Jr., as the Seller's Broker, or (ii) infer or require directly or by inference that Don Howard Williams, Jr. is to act for anyone in this transaction other than Seller.

18. **Binding Effect.** This Addendum shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors, representatives and assigns.

19. **Headings.** Headings in this Addendum are for convenience and reference only and shall not be used to interpret or construe its provisions.

20. **Counterparts.** The Contract and this Addendum may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute but one and the same instrument. Any signature delivered by facsimile, email, or other forms of electronic transmission, such as a PDF, shall be considered an original signature by the sending party. Either party or both parties shall be permitted to electronically execute the Contract, this Addendum and all other related documents, in accordance with Texas Statutes Chapter 322.

21. **Conflict.** In the event of any conflict between the terms of the Contract and this Addendum, the terms of this Addendum shall prevail. Except as modified herein, the Contract remains unchanged and in full force and effect and is hereby ratified and confirmed in all respects.

[Signatures appear on following page]
IN WITNESS WHEREOF, the parties hereto hereby execute this Addendum as of the Effective Date.

SELLER:

WILLIAMS OPPORTUNITY TRUST

By: [Signature]
Don Howard-Williams, Jr., Trustee

Date: 12/19/2018

BUYER:

SAIGEBROOK DEVELOPMENT, LLC,
a Florida limited liability company, and/or assigns

By: [Signature]
Lisa Stephens, President

Date: 12/19/2018
Census Tract Map
Everly Plaza

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 2015-2016. The designation methodology is explained in the Federal Register notice published October 22, 2018.

Source: https://www.huduser.gov/portal/sadda/sadda_qct.html