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

Application Number: 19342
Submitted Date: 1/9/2019 10:24AM
Submitted By: Sarah Anderson

Contact Information

Primary Contact: Tom Deloye
5300 E. Paisano Road
El Paso, TX 79905
Phone: 915-849-3813
Email: tdeloye@hacep.org

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Phone: 512-789-1295
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Consultant Contact: Alyssa Carpenter
Phone: 512-789-1295
Email: ajcarpen@gmail.com

Development Information

Name of Proposed Entity: EP Sierra Vista, LP
Development Name: Sierra Vista
Development Type: Reconstruct
Secondary Type: None
Previous TDHCA #: None
Initial Construction Year: 1973
Units Demolished: 86
Units Reconstructed: 120
# of Non-Contiguous Sites: 1
# of Census Tracts: 1
Target Population: General
Development Address: Approx 4647 Maxwell St
El Paso, TX 79904
ETJ?: N
County: El Paso
Region: 13
Rural/Urban: Urban
Census Tracts: 4814100404
Total LI Units: 120
Total MR Units: 0
Total Units: 120
HTC Request: $1,500,000.00
Pre-App Fee Due: $1,200.00
Has Fee already been submitted?: No
Name on Check: 
Check Number: 
Set-Aside Election: Nonprofit

Notifications

U.S. Representative: Veronica Escobar
State Senator: Jose Rodriguez
State Representative: Lina Ortega
District: 16
District: 29
District: 77
Competitive Housing Tax Credit Selection Self-Score

Criteria Promoting Development of High Quality Housing

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

Criteria to Serve and Support Texans Most in Need

Income Levels of Tenants: 16
Rent Levels of Tenants: 11
Tenant Services: 10
Opportunity Index: 0
Underserved Area: 3
Tenant Populations with Special Housing Needs: 2
Proximity to the Urban Core: 0
Serve and Support Texans Most in Need Total: 42

Criteria Promoting Community Support and Engagement

Commitment of Development Funding by Local Political Subdivision: 1
Declared Disaster Area: 0
Community Support and Engagement Total: 1
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: 18
Total Applicant Self-Score: 103

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

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

Attachments and Certifications

Site Control Documentation: Site Control_Sierra Vista.pdf
Census Tract Map: census sierra vista.pdf
Neighborhood Risk Factors:
Other Pertinent Information:
CONTRACT FOR GROUND LEASE
(EP Sierra Vista, LP)

This Contract for Ground Lease (this “Agreement”) is made and entered into as of the 1st day of January 2019 by and between the Housing Authority of the City of El Paso, a Texas public body corporate and politic organized under the laws of the State of Texas (“Housing Authority”), and EP Sierra Vista, LP, a to-be-formed Texas limited partnership (the “Partnership”).

RECITALS:

A. The Housing Authority, the owner of the property that is the subject of this Agreement, desires to enter into a long-term ground lease with the Partnership in order to allow the Partnership to lease that certain property located in El Paso, Texas, which is more fully described on Exhibit “A” attached hereto, and to develop a multifamily rental project to be known as the Sierra Vista Apartments (the “Project”).

B. The Housing Authority is an affiliate of the sole member of the general partner of the Partnership. The Partnership will be formed to syndicate the low income housing tax credits sought for the Project.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Property. Upon and subject to the following terms and conditions, the Housing Authority agrees to lease to the Partnership and the Partnership agrees to lease from the Housing Authority, the following real property (collectively, the “Property”): (a) the parcels of land situated in the City of El Paso, El Paso County, Texas, as more particularly described on Exhibit "A" attached hereto and made a part hereof for all purposes (the "Land"); and (b) all rights, titles and interest of the Housing Authority in and to any easements, privileges, licenses, permits, rights-of-way, subterranean pedestrian tunnel or passageway, or rights of ingress or egress appurtenant to the Land (the "Rights"). Ownership of any future buildings, structures and improvements hereinafter placed, constructed or installed on the Land (collectively, the "Improvements"), will pass to the Housing Authority upon termination or expiration of the lease.

2. Closing. The consummation of the lease of the Property contemplated under this Agreement (the "Closing") shall occur on or about November 1, 2019, but not later than May 1, 2020 (the "Closing Date"). The Closing shall take place at the offices of the Housing Authority in El Paso, Texas, unless otherwise agreed to by the Partnership and the Housing Authority. NOTWITHSTANDING THE FOREGOING, THIS CONTRACT FOR LEASE SHALL BE VALID FOR THE ENTIRE PERIOD THE PROJECT IS UNDER CONSIDERATION FOR LOW INCOME HOUSING TAX CREDITS.

3. Earnest Money. On the date of its execution of this Agreement, the Partnership shall deposit or cause to be deposited with the Housing Authority the sum of $100 (the "Earnest Money") in cash by wire transfer of immediately available funds, or by check, to be held by the Housing Authority and delivered in accordance with the provisions of this Agreement. The

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Earnest Money becomes nonrefundable at 4:00 p.m. on March 31, 2018, unless this Agreement is terminated by the Partnership as provided in Paragraph 8 of this Agreement.

4. **Lease.** Subject to the terms and provisions set forth in this Agreement, the Property shall be leased to the Partnership pursuant to a Ground Lease containing, among other provisions, the following terms and conditions:

<table>
<thead>
<tr>
<th>Term</th>
<th>Seventy-five (75) years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental</td>
<td>An annual payment of $100 per year.</td>
</tr>
<tr>
<td>Construction Obligations of Lessee</td>
<td>Lessee shall construct new Improvements on the site</td>
</tr>
<tr>
<td>Use</td>
<td>Low income residential rental units, together with supportive and community services for the tenant population</td>
</tr>
<tr>
<td>RAD Provisions</td>
<td>Because of the Rental Assistance Demonstration (&quot;RAD&quot;) component of the Project, the Lease shall contain provisions in substantially the form of the following:</td>
</tr>
</tbody>
</table>

HUD Consent. Notwithstanding anything in this Lease to the contrary, the Project shall not be conveyed, subleased (other than to Qualified Tenants), or transferred during the Regulatory Period without the prior written approval of HUD.

Conflicts Relating to RAD Use Agreement. Tenant hereby acknowledges that the Project is subject to the RAD Use Agreement and all applicable regulatory and statutory requirements associated therewith. Notwithstanding any provisions to the contrary herein, the provisions of the RAD Use Agreement are paramount and controlling as to the rights and obligations set forth in this Lease and the Lease is hereby subordinated to the RAD Use Agreement. The provisions of the RAD Use Agreement supersede any other conflicting requirements set forth in this Lease.

5. **Title Commitment.** The Partnership will obtain a title commitment (the "**Title Commitment**") covering the Property, together with copies of all title exception items shown on Schedules B and C thereof within ninety (90) days of the date hereof.

6. **Physical Inspection.** The Partnership shall have the right, at the Partnership's sole cost and expense, to examine and inspect the Property and the Improvements at any reasonable time. The Partnership shall and does hereby indemnify and hold the Housing Authority harmless from and against any and all liability, loss, cost, expense and damage caused to or incurred by the Housing Authority or the Property or the Improvements by any acts or omissions of the Partnership (or its agents or representatives) in connection with such inspection, and this indemnification shall
survive the termination of this Agreement. Any information relating to the Property or the Improvements provided by the Housing Authority to the Partnership or obtained by the Partnership in the course of its inspection shall be treated as confidential information by the Partnership, to be made available only to such persons as may be reasonably necessary to properly evaluate the Property and/or as may be needed by the Partnership to secure financing, tax credits or investments for the Project.

7. **Review and Inspection.** The Partnership shall have a period of time commencing on the Effective Date (as hereinafter defined) and ending at 4:00 p.m. on March 31, 2019 within which to inspect and review all aspects of the Property and the Improvements. The Partnership shall have the opportunity to inspect the Property and the Improvements and conduct such environmental, engineering, marketing and economic feasibility studies as the Partnership deems appropriate, review the Title Commitment and the Survey, to review the books and records of the Property and Improvements, to examine and review all contracts which relate to the Property and Improvements, examine and review the terms of the proposed Lease, inspect and test the physical condition of the Land and the Improvements, and to examine, study and otherwise become adequately familiar with the physical and financial condition of the Property. The Housing Authority shall have no obligation to cure or remove any objections to the Property or the Improvements.

8. **Right to Terminate.** On or before 4:00 p.m. on March 31, 2019, the Partnership may terminate this Agreement for any reason, whereupon the Earnest Money (less $50.00 payable to the Housing Authority as independent consideration for the right to inspect the Property) shall be refunded to the Partnership and neither party shall have further rights or obligations pursuant to this Agreement. If the Partnership fails to give Notice to the Housing Authority on or before 4:00 p.m. on March 31, 2019 of its termination of this Agreement, the Earnest Money shall be nonrefundable and the Partnership shall be deemed to have waived any and all objections to the Property and elected to proceed with the Closing on the terms and conditions provided herein, subject only to the Housing Authority's satisfaction or removal of all matters listed in Schedule C of the Title Commitment.

9. **Disclaimer.**

9.1 **No Reliance.** The Partnership acknowledges and agrees that upon the Closing, the Partnership shall have had ample opportunity to review documents concerning the Property and the Improvements, to conduct physical inspections of the Property, including, without limitation, inspections regarding the structural and environmental condition of the Property and Improvements, and to conduct such marketing and economic feasibility studies as the Partnership deems appropriate. The Partnership hereby represents, warrants and agrees that as of the Closing, (a) the Partnership shall have examined the Property and Improvements and will be familiar with the physical condition thereof; (b) the Partnership shall have conducted such investigations of the Property and Improvements (including, without limitation, the structural and environmental condition thereof) as the Partnership has deemed necessary to satisfy itself as to the condition of the Property and Improvements and the existence or nonexistence, or curative action to be taken with respect to, any hazardous or toxic substances on or discharge from the Property; (c) neither the Housing Authority nor any affiliate, agent, officer, attorney, employee or representative of any of the foregoing have made any written or oral representations, warranties, promises or guarantees
whatsoever to the Partnership, express or implied, and in particular, that no such representations, warranties, guarantees or promises have been or will be made with respect to the physical condition, operation, or any other matter or thing affecting or related to the Property or the Improvements or the offering or lease of the Property; and (d) the Partnership has not relied and will not rely upon any representations, warranties, guarantees or promises or upon any statements made or any information provided concerning the Property and Improvements provided or made by the Housing Authority or their respective affiliates, agents, officers, attorneys, employees or representatives. The Partnership shall elect to lease the Property only after having made and relied solely on its own independent investigation, inspection, analysis, appraisal and evaluation of the Property and the Improvements and the facts and circumstances related thereto. Without limiting the generality of the foregoing, the Partnership acknowledges and agrees that the Housing Authority has no obligation to disclose to the Partnership, and shall have no liability for its failure to disclose to the Partnership, any information known to it relating to the Property or the Improvements.

9.2 Disclaimers. THE PARTNERSHIP ACKNOWLEDGES AND AGREES THAT THE PROPERTY SHALL BE LEASED TO THE PARTNERSHIP, AND THE PARTNERSHIP SHALL ACCEPT THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS". THE HOUSING AUTHORITY HEREBY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY AND THE IMPROVEMENTS. WITHOUT LIMITING THE GENERALITY OF THE PRECEDING SENTENCE OR ANY OTHER DISCLAIMER SET FORTH HEREIN, THE HOUSING AUTHORITY AND THE PARTNERSHIP HEREBY AGREE THAT THE HOUSING AUTHORITY HAS NOT MADE AND IS NOT MAKING ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WRITTEN OR ORAL, AS TO (A) THE NATURE OR CONDITION, PHYSICAL OR OTHERWISE, OF THE PROPERTY OR THE IMPROVEMENTS OR ANY ASPECT THEREOF, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF HABITABILITY, SUITABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR USE OR PURPOSE, (B) THE NATURE OR QUALITY OF CONSTRUCTION, STRUCTURAL DESIGN OR ENGINEERING OF THE IMPROVEMENTS, OR THE STATE OF REPAIR OR LACK OF REPAIR OF ANY OF SUCH IMPROVEMENTS, (C) THE SOIL CONDITIONS, DRAINAGE CONDITIONS, TOPOGRAPHICAL FEATURES, ACCESS TO PUBLIC RIGHTS-OF-WAY, AVAILABILITY OF UTILITIES OR OTHER CONDITIONS OR CIRCUMSTANCES WHICH AFFECT OR MAY AFFECT THE PROPERTY OR ANY USE TO WHICH THE PARTNERSHIP MAY PUT THE PROPERTY, (D) ANY CONDITIONS AT OR WHICH AFFECT OR MAY AFFECT THE PROPERTY WITH RESPECT TO ANY PARTICULAR PURPOSE, USE, DEVELOPMENT POTENTIAL OR OTHERWISE, (E) THE AREA, SIZE, SHAPE, CONFIGURATION, LOCATION, CAPACITY, QUANTITY, QUALITY, CASH FLOW, EXPENSES, VALUE, COMPOSITION, AUTHENTICITY OR AMOUNT OF THE PROPERTY, OR ANY PART THEREOF, (F) ANY ENVIRONMENTAL, GEOLOGICAL, METEOROLOGICAL, STRUCTURAL, OR OTHER CONDITION OR HAZARD OR THE ABSENCE THEREOF HERETOFORE, NOW OR HEREAFTER AFFECTING IN ANY MANNER THE PROPERTY OR THE IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO, THE ABSENCE OF ASBESTOS OR ANY ENVIRONMENTALLY HAZARDOUS SUBSTANCE ON, IN, UNDER
OR ADJACENT TO THE PROPERTY AND THE IMPROVEMENTS, (G) THE COMPLIANCE OF THE PROPERTY OR THE OPERATION OR USE OF THE PROPERTY WITH ANY APPLICABLE RESTRICTIVE COVENANTS, OR WITH ANY LAWS, ORDINANCES OR REGULATIONS OF ANY GOVERNMENTAL BODY (INCLUDING SPECIFICALLY, WITHOUT LIMITATION, ANY ZONING LAWS OR REGULATIONS, ANY BUILDING CODES, ANY ENVIRONMENTAL LAWS, AND THE AMERICANS WITH DISABILITIES ACT OF 1990, 42 U.S.C. 12101 ET SEQ.). THE PARTNERSHIP RECOGNIZES AND AGREES THAT UPON CLOSING, THE PARTNERSHIP SHALL BEAR THE RISK THAT ADVERSE MATTERS, INCLUDING BUT NOT LIMITED TO, VIOLATIONS OF ANY APPLICABLE LAWS, CONSTRUCTION DEFECTS, COST OVERRUNS, AND ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY THE PARTNERSHIP’S INVESTIGATIONS, AND THE PARTNERSHIP, UPON CLOSING, SHALL BE DEEMED TO HAVE WAIVED, RELINQUISHED AND RELEASED THE HOUSING AUTHORITY AND ITS AFFILIATES, AGENTS, OFFICERS, ATTORNEYS, EMPLOYEES OR REPRESENTATIVES FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION (INCLUDING CAUSES OF ACTION IN TORT), LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING ATTORNEY’S FEES AND COURT COSTS) OF ANY AND EVERY KIND OR CHARACTER, KNOW OR UNKNOWN, WHICH THE PARTNERSHIP MIGHT HAVE ASSERTED OR ALLEGED AGAINST THE HOUSING AUTHORITY AT ANY TIME BY REASON OF OR ARISING OUT OF ANY VIOLATIONS OF ANY APPLICABLE LAWS (INCLUDING ANY ENVIRONMENTAL LAWS), CONSTRUCTION DEFECTS, COST OVERRUNS, PHYSICAL CONDITIONS, AND ANY AND ALL OTHER ACTS, OMISSIONS, EVENTS, CIRCUMSTANCES OR MATTERS REGARDING THE PROPERTY OR THE IMPROVEMENTS.

9.3 Survival of Disclaimers. The Housing Authority and the Partnership agree that the provisions of this Section 9 shall survive Closing.

10. Authorization.

(a) The Partnership will deliver to the Housing Authority and the Title Company at or before the Closing any and all certificates, affidavits, powers of attorney, partnership agreements, joint venture agreements, and trust agreements, deemed necessary or required by the Housing Authority or the Title Company, and the Partnership will cause all persons or entities required by the Housing Authority or the Title Company to execute the Closing documents or give written consent to the lease of the Property in accordance with this Agreement (collectively, the “Partnership Authorization Documents”). The representations and warranties of the Partnership set forth in this Section 10(a) shall survive the Closing.
(b) The Housing Authority will deliver to the Partnership and the Title Company at or before the Closing any and all certificates, affidavits, powers of attorney, partnership agreements, joint venture agreements, and trust agreements, deemed necessary or required by the Partnership or the Title Company, and the Housing Authority will cause all persons or entities required by the Partnership or the Title Company to execute the Closing documents or give written consent to the lease of the Property in accordance with this Agreement (collectively, the “Housing Authority Authorization Documents”). The representations and warranties of the Housing Authority set forth in this Section 10(b) shall survive the Closing.

11. Title Policy. Upon the Partnership's request, the Housing Authority shall provide at Closing a Leasehold Owner Title Policy (the “Title Policy”) issued by the Title Company at the Partnership’s cost, naming the Partnership as the insured subject to such easements, covenants, restrictions recorded in the real property records of El Paso County (and which are set forth in Schedule B of the Title Commitment) and such other standard exceptions as are normally included in owner title insurance policies and which are acceptable to the Partnership.

12. Deliveries at Closing.

(a) At the Closing, the Housing Authority shall execute and deliver to the Partnership the following:

(i) the Ground Lease;
(ii) the Memorandum of Ground Lease;
(iii) the Housing Authority Authorization Documents;
(iv) reserved; and
(v) such other documents as the Housing Authority and the Partnership may have agreed to deliver at the Closing.

(b) At the Closing, the Partnership shall execute and deliver to the Housing Authority the following:

(i) the Ground Lease;
(ii) the Memorandum of Ground Lease;
(iii) the Partnership Authorization Documents;
(iv) reserved; and
(v) such other documents as the Housing Authority and the Partnership may have agreed to deliver at the Closing.

13. **Default by the Partnership.** If the Partnership defaults hereunder, then provided the Housing Authority is not likewise in default hereunder, the Housing Authority may terminate this Agreement by giving Notice thereof to the Partnership, whereupon the Earnest Money, together with all interest accrued thereon, shall be paid to the Housing Authority as liquidated damages as the Housing Authority's sole and exclusive remedy hereunder, and neither party shall have any further rights or obligations pursuant to this Agreement, it being understood and agreed by the Partnership and the Housing Authority that actual damages in such event are uncertain in amount, difficult and inconvenient to ascertain and that the amount of the Earnest Money as liquidated damages was reasonably determined.

14. **Default by the Housing Authority.** If the Housing Authority defaults hereunder, then provided the Partnership is not likewise in default hereunder, the Partnership, as the Partnership's sole and exclusive remedy, may terminate this Agreement, whereupon the Earnest Money, together with all interest accrued thereon, shall be refunded to the Partnership, and neither party shall have any further rights or obligations pursuant to this Agreement.

15. **Condemnation.** If, prior to Closing, action is initiated or threatened to take any of the Property by eminent domain proceedings or sold in lieu of condemnation, the Partnership may either (a) terminate this Agreement, whereupon the Earnest Money, together with all interest accrued thereon, shall be refunded to the Partnership and neither party shall have any further rights or obligations pursuant to this Agreement, or (b) consummate the Closing, whereupon the award of the condemning authority shall be assigned to the Partnership at Closing, with no reduction or abatement in any amounts owed by the Partnership hereunder or under the Lease.

16. **Brokerage.** The Partnership and the Housing Authority each represent and warrant to the other that they have dealt with no brokers, finders or intermediaries of any kind in connection with this transaction. Each party hereto does hereby indemnify and agree to hold the other harmless from and against any and all causes, claims, demands, losses, liabilities, fees, commissions, settlements, judgments, damages, expenses and fees (including, but not limited to, reasonable attorneys' fees and court costs) in connection with any claim for commissions, fees, compensation or other charges relating in any way to this transaction, or the consummation thereof, which may be made by any person, firm or entity as the result of any of its acts or the acts of its agents or representatives or as a result of its breach of its representations contained in this Section. The provisions of this Section 16 shall survive the Closing or any earlier termination of this Agreement.

17. **Execution.** The execution of this Agreement by the first party to execute same shall constitute an offer to the other party which must be accepted by the execution hereof and the delivery of at least three (3) copies of this Agreement, properly executed, to the first party executing as herein provided, or delivery of same in person, before 4:00 p.m. on January 15, 2018, failing which such offer shall be automatically revoked.
18. Notices. All notices, requests and communications ("Notice") under this Agreement shall be given in writing and shall be (i) delivered in person, (ii) mailed by first class certified mail, postage prepaid, return receipt requested, or (iii) sent by facsimile transmission followed by first class certified mail, postage prepaid, return receipt requested, to the individuals and addresses indicated below:

(a) If to the Housing Authority:

Housing Authority of the City of El Paso, Texas
5300 E. Paisano Drive
El Paso, Texas 79905
Attention: CEO
Phone No: 915.849.3742

(b) If to the Partnership:

EP Sierra Vista, LP
5300 E. Paisano Drive
El Paso, Texas 79905
Attention: Gerald W. Cichon
Phone No: 915.849.3742

Any Notice provided for herein shall become effective only upon and at the time of receipt by the party to whom it is given, unless such Notice is mailed by certified mail, return receipt requested, in which case it shall be deemed to be received the date that it is mailed. Any party may, by proper Notice hereunder to the other party, change the individual address to which such Notice shall thereafter be sent or delivered.

19. Miscellaneous. The Housing Authority and the Partnership further agree as follows:

(a) The effective date (the "Effective Date") of this Agreement shall be January 1, 2019.

(b) This Agreement may not be assigned by the Partnership without the prior written consent of the Housing Authority; any assignment hereunder, whether or not consented to by the Housing Authority, shall not act to release the Partnership from its obligations hereunder.

(c) Except as otherwise set forth herein, the representations, warranties, covenants and agreements of the parties set forth herein shall not survive the Closing and shall be merged therein.

(d) Should any action be brought which arises out of this Agreement, including, without limitation, any action for declaratory or injunctive relief, the prevailing party shall be entitled to reasonable attorneys' fees and costs and expenses of investigation, all as actually incurred.
(e) THIS AGREEMENT HAS BEEN EXECUTED IN THE STATE OF TEXAS AND SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF TEXAS AND THE LAWS OF THE UNITED STATES OF AMERICA APPLICABLE TO TRANSACTIONS WITHIN THE STATE OF TEXAS. VENUE FOR ANY LEGAL ACTION BROUGHT BY EITHER PARTY HERETO SHALL LIE EXCLUSIVELY IN EL PASO COUNTY, TEXAS.

(f) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.

(g) In case any one or more of the provisions contained in this Agreement shall be held to be invalid, illegal or unenforceable in any respect for any reason, then such invalidity, illegality or unenforceability shall not affect any other provision hereof.

(h) The captions, headings and arrangements used in this Agreement are for convenience only and do not in any way affect, limit, amplify or modify the terms and provisions hereof.

(i) This Agreement constitutes the entire, sole and only agreement of the parties hereto and supersedes any prior understanding or written or oral agreements between the parties respecting the subject matter of this Agreement.

(j) Words of any gender used in this Agreement shall be held and construed to include any other gender and words in the singular shall be held to include the plural and vice versa unless the context requires otherwise.

(k) Time is of the essence in this Agreement. In the computation of any period of time provided for in this Agreement or by law, the day of the act or event from which said period of time runs shall be excluded, and the last day of such period shall be included, unless it is a Saturday, Sunday or legal holiday, in which case the period shall be deemed to run until the end of the next day which is not a Saturday, Sunday or legal holiday.

(l) This Agreement shall have no binding effect on either party until executed by both parties hereto. Partnership shall additionally ratify this Agreement once formed.

(m) No modification, amendment or waiver of any portion of this Agreement shall be effective unless it is in writing and signed by the Housing Authority and the Partnership.

(n) This Agreement may be executed in two or more counterparts, and it shall not be necessary that any one of the counterparts be executed by all of the parties hereto. Each
fully or partially executed counterpart shall be deemed an original, but all such counterparts taken together shall constitute but one and the same instrument.

This Agreement is executed to be effective as of the Effective Date.

**HOUSING AUTHORITY:**

Housing Authority of the City of El Paso, a Texas municipal housing authority

By: 
Name: Gerald W. Cichon
Title: CEO

**PARTNERSHIP:**

EP Sierra Vista, LP, a to-be-formed Texas limited partnership

Paisano Sierra Vista GP, LLC, a to-be-formed Texas limited liability company, its general partner

By: 
Name: Gerald W. Cichon
Title: Authorized signatory
EXHIBIT "A"

PROPERTY DESCRIPTION

The Sierra Vista Apartments

Property Address: 4647 Maxwell, El Paso, Texas 79904 (Street Address)

Legal Description: A portion of

1 FRANKLIN D ROOSEVELT MEMORIAL LOT 1 (10.1925 AC)

Representing approximately 6.0 acres of land as indicated on the map below:

[Map Image: Viewer Map]
Census Tract Map
Sierra Vista

The 2019 Qualified Census Tracts (QCTs) and Difficult Development Areas (DDAs) are effective January 1, 2019. The 2019 designations are based on data from the 2010 Decennial Census and three releases of 5-year tabulations from the American Community Survey (ACS): 2010-2014, 2011-2015, and 2012-2016. The designation methodology is explained in the Federal Register notice published October 22, 2018.

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