Texas Department of Housing and Community Affairs

Board Book

Thursday, May 7, 2026

10:00 AM

UT Austin AT&T Hotel and Conference Center
1900 University Avenue
Guadalupe Classroom
Austin, TX 78705

Governing Board

Leo Vasquez III, Chair
Kenny Marchant, Vice-Chair
Ajay Thomas, Member
Anna Maria Farias, Member
Holland Harper, Member
Cindy Conroy, Member

Texas Department of Housing and Community Affairs
Programmatic Impact Fiscal Year 2026

CY26 9% LIHTC Program

- Total Applications Received: 115
- Total Market Rate Units Proposed: 318
- Total Low-Income Units Proposed: 7,394
- Total HTCs Requested: $190,306,987

Construction Type:

- Total Proposed New Construction Projects: 92
- Total Proposed Reconstruction Projects: 3
- Total Proposed Rehab Projects: 20

CY26 4% LIHTC Program

Active or Approved Applications:

- Total Applications: 19
- Total Market Rate Units Proposed: 0
- Total Low-Income Units Proposed: 4,015

Closed Applications:

- Total Applications: 0
- Total Market Rate Units Proposed: 0
- Total Low-Income Units Proposed: 0

Construction Type

- Total Proposed New Construction Projects: 10
- Total Proposed Rehab/Reconstruction Projects: 9

Owner Financing and Down Payment

- 30-year, fixed interest rate mortgage loans
- Mortgage credit certificates
- Down payment, closing cost assistance
- Homebuyer education

Programs:

- Single Family Homeownership

Expended Funds:	$775,364,827
Households Served:	2,967

Energy Related Assistance

- Utility bill payment assistance
- Energy consumption education
- Weatherization for energy efficiency

Programs:

- Comprehensive Energy Assistance Program (CEAP)
- Weatherization Assistance Program (WAP)

Expended Funds:	$68,697,699
Households Served:	43,685

Homelessness Services

- Shelter building rehabilitation, conversion, operations
- Essential services e.g., health services, transportation, job training, employment services

Programs:

- Emergency Solutions Grant Program (ESG)
- Homeless Housing and Services Program (HHSP)

Expended Funds:	$5,787,889
Persons Served:	13,676

Rental Assistance

- Short, long term rent payment help
- Assistance linked with services, Transitional assistance

Programs:

- Tenant-Based Rental Assistance (TBRA)
- Section 8 Housing Choice Vouchers
- Section 811

Expended Funds:	$6,316,100
Households Served:	2,729

Owner Rehabilitation Assistance

- Home rehabilitation, reconstruction
- Manufactured housing unit replacement
- Accessibility modifications e.g., ramp, grab bar installation

Programs:

- Homeowner Reconstruction Assistance Program (HRA)*
- Amy Young Barrier Removal Program

Expended Funds:	$7,503,729
Households Served:	83

Single Family Development

- Single family development, reconstruction, rehabilitation
- NSP, Do-it-yourself, “sweat equity” construction (bootstrap), rehabilitation, Contract for Deed refinance

Programs:

- Single Family Development Program (SFD)*
- Texas Bootstrap Loan Program (Bootstrap)

Expended Funds:	$1,237,500
Households Served:	25

Supportive Services

Provides administrative support for essential services for low-income individuals through Community Action Agencies

Program:

- Community Services Block Grant Program (CSBG)

Expended Funds:	$18,294,475
Persons Served:	151,318

Total Expended Funds: $1,170,477,186
Total Households Served: 223,956

All FY2026 data as reported in TDHCA's 2026 performance measures.

Note: Some households may have been served by more than one TDHCA program. For some programs, allocation is used as a proxy for expenditures. Because of timing of funds request, the funds expended for the quarter may be readjusted substantially by year end.

Reporting Period: 9/1/2025-2/28/2026 (4% LIHTC Program figures as of 3/6/2026; 9% LIHTC Program figures as of 3/12/2026)

* Administered through the federally funded HOME Investment Partnerships Program

CALL TO ORDER

ROLL CALL

CERTIFICATION OF QUORUM

Pledge of Allegiance - I pledge allegiance to the flag of the United States of America, and to the republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

Texas Allegiance - Honor the Texas flag; I pledge allegiance to thee, Texas, one state under God, one and indivisible.

CONSENT AGENDA

Items on the Consent Agenda may be removed at the request of any Board member and considered at another appropriate time on this agenda. Placement on the Consent Agenda does not limit the possibility of any presentation, discussion or approval at this meeting. Under no circumstances does the Consent Agenda alter any requirements under Chapter 551 of the Tex. Gov't Code, Texas Open Meetings Act. Action may be taken on any item on this agenda, regardless of how designated.

EXECUTIVE

1.	Presentation, discussion, and possible action on the Board meeting minutes summary for April 9, 2026	Beau Eccles

ASSET MANAGEMENT

2.	Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Land Use Restriction Agreement for Providence Place Apartments (HTC #05209)	Rosalio Banuelos
3.	Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application for Early Pioneer Crossing (HTC #25088)	Rosalio Banuelos
4.	Presentation, discussion, and possible action regarding an increase to the Housing Tax Credit amount for South Terrace (HTC #20454)	Rosalio Banuelos
5.	Presentation, discussion, and possible action regarding an increase to the Housing Tax Credit amount for Redwood (HTC #20455)	Rosalio Banuelos
6.	Presentation, discussion, and possible action regarding a partial waiver of Amendment Fees required under 10 TAC §11.901(10)	Rosalio Banuelos

HOUSING RESOURCE CENTER

7.	Presentation, discussion, and possible action on the draft 2027 Regional Allocation Formula Methodology	Jeremy Stremler

RULES

8.	Presentation, discussion, and possible action on an order proposing the repeal of 10 TAC Chapter 2, Subchapter C, Administrative Penalties, §2.302 Administrative Penalty Process; an order proposing new 10 TAC Chapter 2, Subchapter C, Administrative Penalties, §2.302 Administrative Penalty Process; and directing their publication for public comment in the Texas Register	Sascha Stremler
9.	Presentation, discussion, and possible action on an order proposing the repeal of 10 TAC Chapter 2, Subchapter D, Debarment from Participation in Programs Administered by the Department, §2.401 General; an order proposing new 10 TAC Chapter 2, Subchapter D, Debarment from Participation in Programs Administered by the Department, §2.401 General; and directing their publication for public comment in the Texas Register	Sascha Stremler
10.	Presentation, discussion, and possible action on an order proposing amendment to 10 TAC Chapter 10 Uniform Multifamily Rules, Subchapter F Compliance Monitoring, §10.625 Events of Noncompliance and directing its publication for public comment in the Texas Register	Brooke Boston
11.	Presentation, discussion, and possible action on the proposed amendment to 10 TAC §10.802, Written Policies and Procedures and directing its publication for public comment in the Texas Register	Brooke Boston
12.	Presentation, discussion, and possible action on an order adopting the repeal, and new rule, for 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.1 Reasonable Accommodation Requests to the Department, and an order directing their publication in the Texas Register	Brooke Boston
13.	Presentation, discussion, and possible action on an order adopting the amendment of 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.2 Department Complaint Process, and an order directing its publication in the Texas Register	Brooke Boston
14.	Presentation, discussion, and possible action on an order adopting the repeal of 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.6 Historically Underutilized Businesses; an order adopting new 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.6 Historically Underutilized Businesses, and an order directing their publication in the Texas Register	Brooke Boston
15.	Presentation, discussion, and possible action on amended 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.16, Ethics and Disclosure Requirements for Outside Financial Advisors and Service Providers, and directing its publication in the Texas Register	Brooke Boston

16. Presentation, discussion, and possible action on an order adopting the repeal of 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.19 Reallocation of Financial Assistance; an order adopting new 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.19 Reallocation of Financial Assistance; and an order directing their publication in the Texas Register — Brooke Boston

17. Presentation, discussion, and possible action on an order amending 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.22 Providing Contact Information to the Department; and an order directing its publication in the Texas Register — Brooke Boston

CONSENT AGENDA REPORT ITEMS

18. Presentation and discussion regarding the issuance of Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds, Series 2026 B (Non-AMT) — Scott Fletcher

19. Report on the Department's 2nd Quarter Investment Report in accordance with the Public Funds Investment Act — Joe Guevara

20. Media Analysis and Outreach Report, March 2026 — Michael Lyttle

ACTION ITEMS

Executive Session: the Chair may call an Executive Session at this point in the agenda in accordance with the below-cited provisions

EXECUTIVE

21. Executive Director's Report — Bobby Wilkinson

FUNDING ANNOUNCEMENTS AND AWARDS

22. Presentation, discussion, and possible action to authorize the issuance of the 2026 Emergency Solutions Grants Program Notice of Funding Availability and publication in the Texas Register — Rosy Falcon

23. Presentation, discussion, and possible action on an amendment to the Department's 2026-2 HOME Notice of Funding Availability — Priscilla Stevenson

ACTION REPORT ITEMS

24. Report on the Department's 2nd Quarter Investment Report relating to funds held under Bond Trust Indentures — Scott Fletcher

ASSET MANAGEMENT

25. Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application for The Ashbourne (HTC #25073) — Rosalio Banuelos

LEGAL

26. Presentation, discussion, and possible action on recommendation to debar Jon P. Venetos, Lurin, Inc. Lurin Holdings, LLC, Lurin Advisors, LLC, Lurin Equity Partners LIX, LLC, Lurin Real Estate Holdings LIX, LLC, Lurin Equity Partners XXXVI, LLC, and Lurin Real Estate Holdings XXXVI, LLC, relating to The Declan I (Bond MF007 / CMTS 2510), The Declan II (Bond MF008 / CMTS 2509), and The Henley Apartments (HTC 93003 / CMTS 2299) — Sascha Stremler

27. Presentation, discussion, and possible action on recommendation to debar The Chosen Ones Outreach Ministries of Galveston, Incorporated, Reverend Edward Lawson, and Teresa Finch, and presentation of a related report to the Board regarding intention to issue a Notice of Violation seeking the assessment of administrative penalties through a contested case hearing with the State Office of Administrative Hearings — Sascha Stremler

POLICY & PUBLIC AFFAIRS

28. Report on TDHCA Performance Measures for the second quarter of Fiscal Year 2026 and introduction of Board Performance Measures — Matthew Lovitt

SINGLE FAMILY & HOMELESS PROGRAMS

29. Presentation, discussion, and possible action on an appeal from HTX H.O.P.E. Haven related to a determination of ineligibility for an award of funds for from the 2026 Emergency Solutions Grants Notice of Funding Availability — Rosy Falcon

MULTIFAMILY FINANCE

30. Presentation, discussion, and possible action on an appeal of the termination of Ave O Village (#26505) — Cody Campbell

31. Presentation, discussion, and possible action on point penalties for 2025 9% Housing Tax Credit Applications related to the Readiness to Proceed scoring item — Cody Campbell

32. Report on Third Party Request for Administrative Deficiency under 10 TAC §11.10 of the 2026 Qualified Allocation Plan — Cody Campbell

33. Presentation, discussion, and possible action on a request for return and reallocation of tax credits under 10 TAC §11.6(5) related to Credit Returns Resulting from Force Majeure Events for Santa Fe Place — Josh Goldberger

34. Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application and a request for an extension of the previously approved deadline to Place in Service for Maple Park Manor — Josh Goldberger

35. Presentation, discussion, and possible action on a request for return and reallocation of tax credits under 10 TAC §11.6(5) related to Credit Returns Resulting from Force Majeure Events for Sherry Pointe — Josh Goldberger

PUBLIC COMMENT ON MATTERS OTHER THAN ITEMS FOR WHICH THERE WERE POSTED AGENDA ITEMS

The Board may go into Executive Session Pursuant to Tex. Gov't Code §551.074 for the purposes of discussing personnel matters including to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee;

Pursuant to Tex. Gov't Code §551.071(1) to seek the advice of its attorney about pending or contemplated litigation or a settlement offer;

Pursuant to Tex. Gov't Code §551.071(2) for the purpose of seeking the advice of its attorney about a matter in which the duty of the attorney to the governmental body under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with Tex. Gov't Code Chapter 551; including seeking legal advice in connection with a posted agenda item;

Pursuant to Tex. Gov't Code §551.072 to deliberate the possible purchase, sale, exchange, or lease of real estate because it would have a material detrimental effect on the Department's ability to negotiate with a third person; and/or

Pursuant to Tex. Gov't Code §2306.039(c) the Department's internal auditor, fraud prevention coordinator or ethics advisor may meet in an executive session of the Board to discuss issues related to fraud, waste or abuse.

OPEN SESSION

If there is an Executive Session, the Board will reconvene in Open Session. Except as specifically authorized by applicable law, the Board may not take any actions in Executive Session.

ADJOURN

To access this agenda and details on each agenda item in the board book, please visit our website at www.tdhca.texas.gov or contact Michael Lyttle, 512-475-4542, TDHCA, 221 East 11th Street, Austin, Texas 78701, and request the information. If you would like to follow actions taken by the Governing Board during this meeting, please follow TDHCA account (@tdhca) on X (Twitter).

Individuals who require auxiliary aids, services or sign language interpreters for this meeting should contact Nancy Dennis, at 512-475-3959 or Relay Texas at 1-800-735-2989, at least five days before the meeting so that appropriate arrangements can be made. Non-English speaking individuals who require interpreters for this meeting should contact Danielle Leath, 512-475-4606, at least five days before the meeting so that appropriate arrangements can be made.

Personas que hablan español y requieren un intérprete, favor de llamar a Danielle Leath, al siguiente número 512-475-4606 por lo menos cinco días antes de la junta para hacer los preparativos apropiados.

There is not a remote online or telephone option for public participation in this meeting, so those wishing to make public comment during the meeting must appear in person. This meeting will, however, be streamed online for public viewing.

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1437 **Agenda Date:** 5/7/2026 **Agenda #:** 1.

Presentation, discussion, and possible action on the Board meeting minutes summary for April 9, 2026

RECOMMENDED ACTION

Approve the Board meeting minutes summary for April 9, 2026

RESOLVED, that the Board meeting minutes summary for April 9, 2026, is hereby approved as presented.

Texas Department of Housing and Community Affairs Governing Board
Board Meeting Minutes Summary
April 9, 2026

On Thursday, the ninth day of April 2026, at 10:00 a.m., the monthly meeting of the Governing Board (Board) of the Texas Department of Housing and Community Affairs ("TDHCA" or "the Department") was held at the Dewitt C. Greer State Highway Building, Williamson Board Room, 125 E. 11th Street, Austin, TX 78701.

The following members, constituting a quorum, were present and voting:

- Leo Vasquez, III, Chair
- Kenny Marchant, Vice Chair
- Cindy Conroy
- Anna Maria Farias
- Holland Harper
- Ajay Thomas

Mr. Vasquez served as Chair, and James "Beau" Eccles served as Secretary.

1) The Board unanimously approved resolutions recognizing April as Fair Housing Month in Texas and May as Community Action Month in Texas.

2) The Board approved the Consent Agenda (items 1-9 and 11-30) and Consent Agenda Report Item 29 and moved Item 10 – Presentation, discussion, and possible action regarding a material change to the Multifamily Management System (MMS) contract – to the Action Item Agenda. Member Thomas abstained from voting on these items.

3) TDHCA Executive Director Bobby Wilkinson presented Action Item 31 – the Executive Director's Report. The Board heard the report and took no further action.

4) Chairman Vasquez exercised his right to have the Board take up agenda items out of order and the Board addressed Action Item 38 – Presentation, discussion, and possible action on an order adopting an emergency amendment to 10 Texas Administrative Code Chapter 10, Uniform Multifamily Rules, Subchapter J, Housing Finance Corporation Compliance Monitoring, §10.1204 Audit Requirements; an order proposing an amendment to 10 Texas Administrative Code Chapter 10, Uniform Multifamily Rules, Subchapter J, Housing Finance Corporation Compliance Monitoring, §10.1204 Audit Requirements to be released for public comment; and an order directing both actions to be published in the *Texas Register*.

The item was presented by Brooke Boston, TDHCA Deputy Executive Director, with additional information from Mr. Wilkinson. The Board unanimously approved staff recommendation to

adopt the emergency amendment to 10 TAC §10.1204 by finding the need for the amendment is in response to a requirement of state law and would address an imminent threat to public welfare. The Board also unanimously approved the same amendment for publication for public comment, to be returned to the board for final adoption prior to the expiration of the emergency amendment, all as described, and authorized in the item.

5) Action Item 10 – Presentation, discussion, and possible action regarding a material change to the Multifamily Management System (MMS) contract – was presented by Jeanna Adams, TDHCA Director of Real Estate Analysis, with additional information from Scott Fletcher, TDHCA Deputy Executive Director. Following public comment (listed below), the Board unanimously adopted staff recommendation to approve the material change to the contract.

- Sarah Anderson, S. Anderson Consulting, provided comments on the item
- Robbye Meyer, Arx Advantage Consulting, provided comments on the item
- Lora Myrick, BETCO Consulting, provided comments on the item

6) Action Item 32 – Presentation, discussion, and possible action regarding the Issuance of Multifamily Housing Revenue Bonds (Torrington Wilmer) Series 2026, Resolution No. 26-012 and a Determination Notice of Housing Tax Credits – was presented by Teresa Morales, TDHCA Director of Multifamily Bonds. The Board unanimously adopted staff recommendation as amended at the meeting to approve the bond resolution and the issuance of the determination notice.

7) Action Item 33 – Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application and a request for an extension of the previously approved deadline to Place in Service for New Faith Senior Village Apartments (HTC #24076) – was presented by Rosalio Banuelos, TDHCA Director of Asset Management. Following public comment (listed below), the Board unanimously adopted staff recommendation to approve the material amendment request and the placed-in-service extension request.

- Donna Rickenbacker, representing New Faith Senior Village Apartments, provided comments in support of staff recommendation

8) Action Item 34 – Presentation, discussion, and possible action regarding a request for a Multifamily Direct Loan assumption, modification, and re-subordination for Timbers Edge Apartments (TCAP #13090009753) – was presented by Mr. Banuelos. Megan Sylvester, TDHCA Deputy General Counsel, and Mr. Wilkinson provided additional information. Following public comment (listed below), the Board unanimously approved the loan assumption, modification, and re-subordination per staff recommendation.

- Kenny Baugh, from the ITEX Group and representing Timbers Edge Apartments, provided comments in support of staff recommendation

9) Action Item 35 – Presentation, Discussion, and Possible Action on the draft 2026 State of Texas Consolidated Plan: One-Year Action Plan – was presented by Jeremy Stremler, TDHCA Director of the Housing Resource Center. The Board unanimously adopted staff recommendation to approve the draft plan and submit it for public comment.

10) Action Item 36 – Presentation, discussion, and possible action on the 2026 Department of Energy Weatherization Assistance Program State Plan and Awards – was presented by Gavin Reid, TDHCA Community Affairs Planning Manager. The Board unanimously adopted staff recommendation to approve the submission of the plan and contract for the awards represented in the plan, all as described, conditioned, and authorized in the item.

11) Action Item 37 – Presentation, discussion, and possible action on the reprogramming of Program Year 2025 Community Services Block Grant Administrative and Discretionary funds – was presented by Mr. Reid. Per staff recommendation, the Board unanimously approved the reprogramming of the funds as referenced in the item.

12) Action Item 39 – Presentation, discussion, and possible action on an order adopting the amendment of 10 TAC Chapter 10, Uniform Multifamily Rules, Subchapter F Compliance Monitoring, §10.612 Tenant File Requirements; an order adopting new §10.628 Verification of Occupant Legal Status for HOME, HOME-ARP Rental and NHTF Developments; and directing their publication in the *Texas Register* – was presented by Ms. Boston. The Board unanimously adopted staff recommendation to approve the rule amendment, and the new occupant legal status rules as referenced in the item.

13) Action Item 40 – Presentation, discussion, and possible action on an order adopting amendments to 10 TAC Chapter 10, Subchapter F, §10.601 Compliance Monitoring Objectives and Applicability; §10.607 Reporting Requirements; §10.611 Determination, Documentation and Certification of Annual Income; §10.613 Lease Requirements; §10.614 Utility Allowances; §10.621 Property Condition Standards; §10.622 Special Rules Regarding Rents and Rent Limit Violations; and §10.625 Events of Noncompliance and directing its publication for public comment in the *Texas Register* – was presented by Wendy Quackenbush, TDHCA Director of Multifamily Compliance. The Board unanimously adopted staff recommendation to approve the rules amendments.

14) Action Item 41 – Presentation, discussion, and possible action on a determination of eligibility related to Undesirable Site Features for Sea Gulf Villas (#26061) – was presented by Cody Campbell, TDHCA Director of Multifamily Finance, with additional information from Mr. Eccles. Following public comment (listed below), the Board approved staff recommendation to find the site not ineligible.

- David Fournier, Fishpond Development and representing Sea Gulf Villas, provided comments in support of staff recommendation

15) Action Item 42 – Presentation, discussion, and possible action on an appeal of the termination of the Application for Breezy Meadows – was presented by Mr. Campbell. Following public comment (listed below), the Board by a 5-1 vote (Member Farias voted nay) adopted staff recommendation to deny the appeal.

- Alma Cobb, Realtex Development Corporation and representing Breezy Meadows, provided comments in opposition to staff recommendation
- Rick Deyoe, Realtex Development Corporation and representing Breezy Meadows, provided comments in opposition to staff recommendation

Except as noted otherwise, all materials presented to and reports made to the Board were approved, adopted, and accepted. These minutes constitute a summary of actions taken. The full transcript of the meeting, reflecting who made motions, offered seconds, etc., questions and responses, and details of comments, is retained by TDHCA as an official record of the meeting.

There being no further business to come before the Board, the meeting adjourned at 12:13 p.m. The next meeting is scheduled for Thursday, May 7, 2026.

_____
Secretary

Approved:

_____
Chair

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1426 **Agenda Date:** 5/7/2026 **Agenda #:** 2.

Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Land Use Restriction Agreement for Providence Place Apartments (HTC #05209)

RECOMMENDED ACTION

WHEREAS, Providence Place Apartments (HTC #05209) received an allocation of 9% Housing Tax Credits (HTCs) in 2005 for the construction of 174 units, of which 166 are designated as low-income units, for the elderly in Katy, Harris County;

WHEREAS, the Land Use Restriction Agreement (LURA) for the Development states that throughout the 15-year Compliance Period, which ended on December 31, 2021, the Development is intended for, and solely occupied by Persons 62 years of age or older; or is intended and operated for occupancy by at least one person who is 55 years of age or older per unit, where at least 80% of the total housing units are occupied by at least one person who is 55 years of age or older; and adheres to policies and procedures which demonstrate an intent by the owner and manager to provide housing for persons 55 years of age or older;

WHEREAS, Providence Place, Ltd. (Development Owner or Owner) has continued to operate the Development as restricted for the elderly and requests approval to extend the elderly designation throughout the 40-year extended use period; and

WHEREAS, 10 TAC §10.405(b)(2)(C) states that changes to the Target Population are material amendments to the Land Use Restriction Agreement (LURA);

NOW, therefore, it is hereby

RESOLVED, that the Board approves amendment to the LURA of Providence Place Apartments to extend the elderly restriction throughout the term of the LURA as presented at this meeting, and the Executive Director and his designees are each authorized, directed, and empowered to take all necessary action to effectuate the foregoing.

BACKGROUND

Providence Place Apartments received an allocation of 9% Housing Tax Credits in 2005 for the construction of 174 units, of which 166 units are designated as low-income, for elderly residents. The Development is located in Katy, Harris County. The LURA for the Development states that throughout the 15-year Compliance Period, which ended on December 31, 2021, the Development was intended for, and solely occupied by Persons 62 years of age or older; or

is intended and operated for occupancy by at least one person who is 55 years of age or older per unit, where at least 80% of the total housing units are occupied by at least one person who is 55 years of age or older; and adhere to policies and procedures which demonstrate an intent by the owner and manager to provide housing for persons 55 years of age or older.

In a letter dated January 26, 2026, H. Chris Richardson, the representative for the Owner, requests approval to extend the elderly designation of the Development throughout the 40-year affordability period. The Owner has certified that the Development has continued to operate as elderly.

10 TAC §10.405(b)(2)(C) states that changes to the target population are material amendments to the LURA, requiring Board approval. At the meeting on July 10, 2025, the Board granted staff the authority to process requests to extend the elderly requirement as non-material amendments where the elderly restrictions have expired within two years of the amendment request and the Owner has certified that the property has continued to operate as elderly. However, because it has been more than two years since the end of the Compliance Period for this Development, this request to extend the elderly requirement requires Board approval.

The Owner complied with the requirements for requesting a material LURA amendment, including holding a public hearing. The public hearing was held on March 26, 2026. According to the attendance sheets, many residents attended the meeting. The meeting minutes reflect that several residents provided public comment, all of whom expressed strong support for retaining the elderly requirement.

Staff recommends approval of the amendment request as presented herein.

powered by Legistar™

BLAZER
Providence Place, Ltd

January 26, 2026

VIA ELECTRONIC DELIVERY

Ms. Stephanie Givens *email: stephanie.givens@tdhca.state.tx.us*
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701-2410

Re: TDHCA File No. 05209
Providence Place Apartments (the "**Property**")

Dear Ms. Givens:

The undersigned, being the General Partner (herein so called) of Providence Place Ltd., a Texas limited partnership (the "**Partnership**") and the current owner of the Property, submits this request for a material LURA amendment in order to modify the LURA Qualified Elderly Development Requirements post 15 year compliance period to allow the property to continue operating as a Qualified Elderly Development.

Request to Amend the Qualified Elderly Development Requirements

The Partnership was previously approved as a Qualified Elderly Development that is now post 15-year compliance and is no longer required to meet the requirements of the Qualified Elderly Development in the LURA recorded January 10, 2007. The Partnership is requesting that it continue to operate under the requirements that state it "is intended for, and solely occupied by Persons 62 years of age or older; or is intended and operated for occupancy by at least one person 55 years of age or older per unit, where at least 80% of total housing units are occupied by at least one person who is 55 years of age or older; and adheres to policies and procedures which demonstrate an intent by the owner and manager to provide housing for persons 55 years of age or older."

Following the property's transition to post–Year 15 compliance, it was discovered that the LURA no longer expressly maintained the age-restriction language required for the development to continue operating as a Qualified Elderly Development. Without approval of this amendment, the property would be required to lease and occupy units without any age limitations, which would fundamentally alter the nature, mission, and operational structure of the property as a senior housing community. This outcome is inconsistent with the property's long-standing use, resident expectations, management practices, and original intent as an elderly housing community.

The Partnership certifies that Providence Place Apartments is currently leasing and operating as an elderly housing community, consistent with the definition of Qualified Elderly Development. The property has continuously enforced age-restricted occupancy standards, maintains written policies and procedures demonstrating intent to house persons 55 years of age or older. The Partnership further certifies its intent to continue operating the property as an elderly housing community.

Good cause exists for this amendment as the requested change does not alter affordability levels, unit mix, income targeting, or any other material program requirements. Instead, it preserves the existing operational framework of the property and prevents displacement risks, market confusion, and operational hardship that would result from removing the Qualified Elderly Development age restriction.

At the time of the original application and award, it was not reasonably foreseeable that the age-restriction provisions would be lifted upon entering post–Year 15 compliance. The Partnership and Management had no indication that the Qualified Elderly designation would expire absent a specific post–Year 15 amendment, nor was this issue commonly understood or emphasized during the original application process.

As such, the current circumstance was neither intentional nor preventable, and the request is being made promptly upon discovery to ensure continued compliance with TDHCA guidance.

In accordance with Section 10.405 of the Rules the amendment being a material amendment, the Partnership respectfully requests TDHCA's approval of this material LURA amendment to allow the property to continue operating as a Qualified Elderly Development.

With that, the Partnership will provide notice of the requested change and hold a public hearing regarding the requested change at least twenty (20) business days prior to the scheduled Board meeting where the request will be considered.

Thank you very much for your assistance. Please do not hesitate to contact us if you require any additional information.

Sincerely,

PROVIDENCE PLACE, LTD.
a Texas limited partnership

By: BLAZER LAND L.L.C,
a Delaware limited liability company,
its general partner

By: _____
H. Chris Richardson, President

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1427 **Agenda Date:** 5/7/2026 **Agenda #:** 3.

Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application for Early Pioneer Crossing (HTC #25088)

RECOMMENDED ACTION

WHEREAS, Early Pioneer Crossing (the Development) received a 9% Housing Tax Credit (HTC) award and State Housing Tax Credits in 2025 for the new construction of 52 units of multifamily housing for the elderly population in Early, Brown County;

WHEREAS, Early Pioneer Crossing, LP (Applicant) requests approval to increase the size of the Development site from 5.24 acres to 7.20 acres, which results in a 27.22% decrease in residential density, going from 9.924 units per acre to 7.222 units per acre;

WHEREAS, Board approval is required for a modification of the residential density of at least 5% as directed in Tex. Gov't Code §2306.6712(d)(6) and 10 TAC §10.405(a)(4)(F), and the Applicant has complied with the amendment requirements therein; and

WHEREAS, the requested change does not materially alter the Development in a negative manner, was not reasonably foreseeable or preventable by the Applicant at the time of Application, and would not have adversely affected the selection of the Application;

NOW, therefore, it is hereby

RESOLVED, that the requested material amendment of the Application for Early Pioneer Crossing is approved as presented at this meeting, and the Executive Director and his designees are each authorized, directed, and empowered to take all necessary action to effectuate the Board's determination.

BACKGROUND

Early Pioneer Crossing received a 9% Housing Tax Credit (HTC) award and State Housing Tax Credits in 2025 to construct 52 units of multifamily housing for the elderly population, of which all units are designated as low-income units, in Early, Brown County. In a letter dated March 31, 2026, Karim Jooma, the representative for the Applicant, requested approval for a material amendment to the Application. The amendment is for a 27.22% decrease in the residential density, from 9.924 units per acre to 7.222 units per acre, which requires approval by the Board under Tex. Gov't Code §2306.6712(d)(6) and 10 TAC §10.405(a)(4)(F). The change is a result of

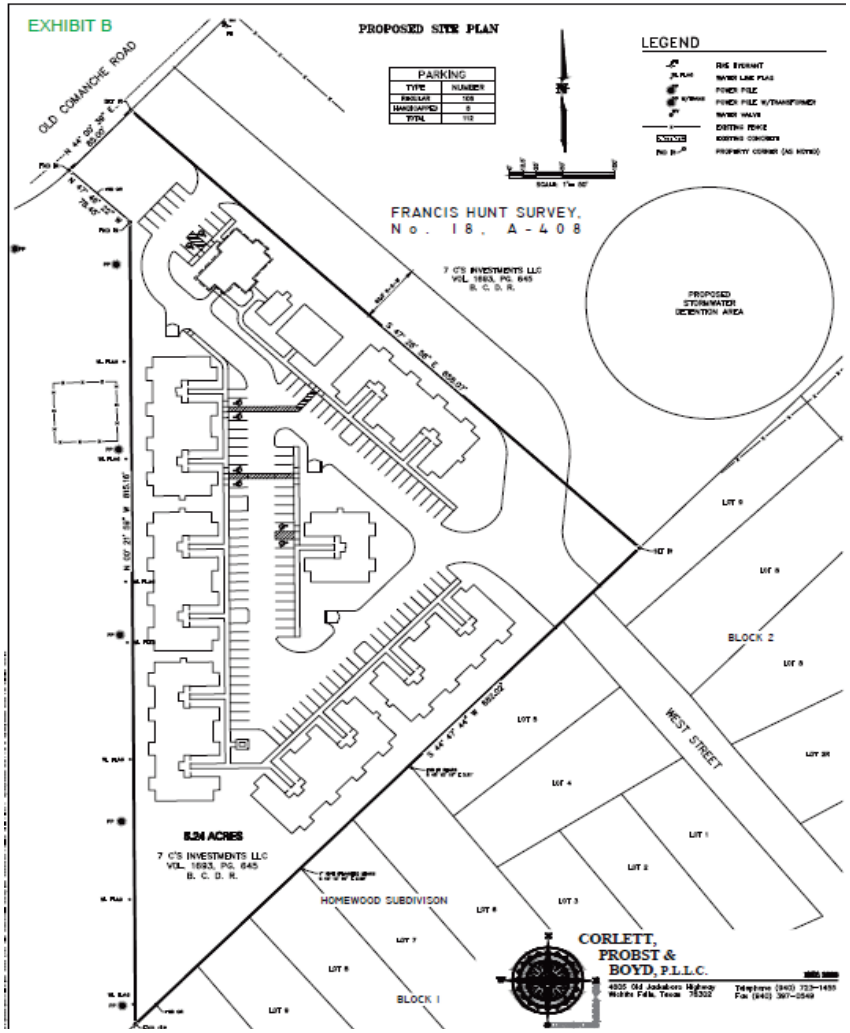
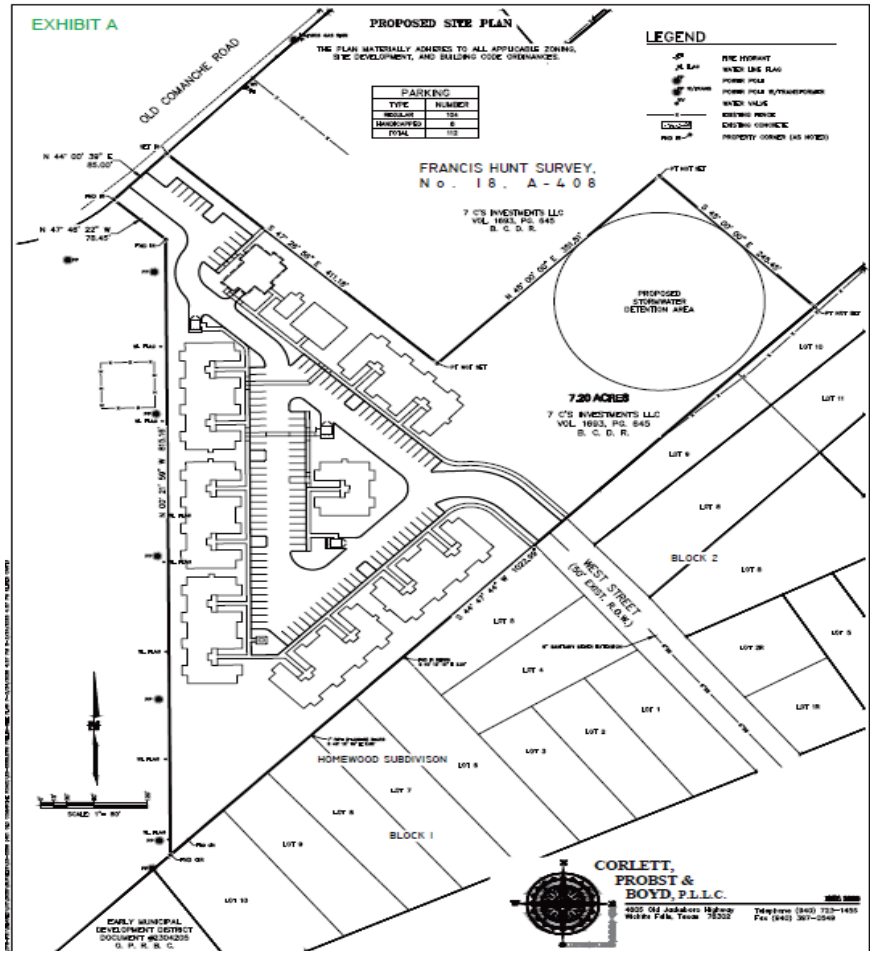
an increase in the Development site acreage from 5.24 to 7.20 acres, an increase of 1.96 acres (37.40% increase).

Originally, the Development was part of a 21.44-acre acquisition, of which the Development site would be comprised of 5.24 acres and 16.20 acres would be dedicated to the City of Early (the City) in exchange for a right-of-way (ROW) build out, with the detention pond located off-site. The Applicant has indicated that they were unable to reach final terms with the City regarding the ROW dedication. As a result, the City of Early has instead approved a new site plan for the 7.20-acre parcel, which brings the detention pond onsite and includes two points of entry. Ingress and egress on the northern end of the site changed slightly, as the Development will now connect directly to Old Comanche Road instead of the proposed ROW to be built by the City. The total number of units, proposed unit mix, number of buildings, Net Rentable Area, and proposed amenities all remain unchanged. The enclosed table compares the site plan at Application and this amendment.

At Application, the Development was underwritten with a land acquisition cost of $500,000 for the 21.44-acre site. As it is no longer necessary to purchase the entire 21.44-acre parcel, the purchase price of the land has been reduced to $167,911 for the 7.20-acre site. All else held equal, this reduction to the site acquisition cost would not have impacted the tax credit amount; however, the final recommended HTC amount will be determined at cost certification.

The Applicant has indicated that this change was unforeseeable at the time of Application and arose during final negotiations and was not discovered until final negotiations with the City and site engineering refinements. The requested amendment does not materially alter the Development in a negative manner and would not have affected the selection of the Development for the HTC award.

Staff recommends approval of the requested material amendment to the Application.

Material Alterations as defined in Texas Gov't Code §2306.6712(d)(6) and 10 TAC §10.405(a)(4)(F)	
Application	**Amendment**
Density: 9.924 units/acre (52 units on a 5.24-acre tract)	Density: 7.222 units/acre (52 units on a 7.20-acre tract)
	

March 31, 2026

Karen Curtice, Asset Manager (Region 2) - karen.curtice@tdhca.texas.gov
Texas Department of Housing and Community Affairs
221 E 11th Street
Austin, Texas 78701

Re: Material Amendment Request;
TDHCA Application #25088 - Early Pioneer Crossing, Early, Texas;

Dear Ms. Curtice,

On behalf of Early Pioneer Crossing, LP (the "Company"), we are writing to notify the Texas Department of Housing and Community Affairs (the "Department") of a material amendment request for the development. This request is submitted in accordance with 10 TAC §10.405 due to a change in project density exceeding 5% resulting from a necessary reconfiguration of the site acreage. A summary of changes is as follows:

- The original site acreage was 5.24 acres out of 21.44 acres. The amended site acreage is 7.20 acres;
- Purchase price of the land has been reduced to $167,911, due to the Company no longer needing to purchase the entire 21.44 acres;
- Detention pond is now onsite instead of off-site;
- The ingress/egress on the northern end of the site plan has changed slightly;
- The number of units remains unchanged at 52 units, decreasing the density from 9.92 units/acre to 7.22 units/acre, a difference of 27.21%;

The development is increasing its footprint from 5.24 acres to 7.20 acres (all of which will be encumbered by the LURA) to bring the required detention pond onsite. Originally, the project was part of a larger 21.44-acre acquisition where 16.20 acres were to be dedicated to the City of Early in exchange for a right-of-way (ROW) build-out, with the detention pond located off-site.

However, the Company was unable to reach final terms with the City of Early regarding the ROW dedication. As a result, the City of Early has instead approved a new site plan for the 7.20-acre parcel, which brings the detention pond onsite and includes two points of entry to the development, as shown in Exhibit A. The original plan showing the City ROW is attached for reference as Exhibit B. Evidence of site control and land survey are included as Exhibit C and Exhibit D, respectively.

This change was unforeseeable and arose during final negotiations and site engineering refinements. To maintain the project's viability after the City negotiations concluded, we had to re-negotiate with the seller to accommodate the decreased land purchase, which was further complicated by the seller traveling out of the country during the finalization period immediately prior to the March 31 readiness-to-proceed (RTP) deadline.

Given the complexity of the land transaction and the seller's limited availability, we were unable to submit this material amendment request prior to the land closing. While the underwriting report allows until the 10% test to provide documentation of the site conditions, we are electing to file the material amendment request at this time to ensure compliance with the RTP deadline.

We wish to emphasize that there is no significant change to the development itself. The project remains a 52-unit apartment complex for seniors, and there are no changes to the original apartment complex buildings configuration, and only a minor change to the northern ingress/egress configuration.

If you have any questions or would like to discuss these items further, please do not hesitate to contact me directly at (469) 237-4613 or via email at karim@wbd-llc.com any time.

Sincerely,

Karim Jooma, Manager
Early Pioneer Crossing, LP

EXHIBIT A

PROPOSED SITE PLAN

THE PLAN MATERIALLY ADHERES TO ALL APPLICABLE ZONING, SITE DEVELOPMENT, AND BUILDING CODE ORDINANCES.

PARKING	
TYPE	NUMBER
REGULAR	104
HANDICAPPED	8
TOTAL	112

LEGEND

- FH — FIRE HYDRANT
- WL FLAG — WATER LINE FLAG
- PP — POWER POLE
- PP W/TRANS — POWER POLE W/TRANSFORMER
- WV — WATER VALVE
- x — EXISTING FENCE
- EXISTING CONCRETE
- FND IR — PROPERTY CORNER (AS NOTED)

OLD COMANCHE ROAD

ATMOS GAS SIGN

SET IR

N 44° 00' 39" E 85.00'

FND IR

N 47° 46' 22" W 78.45'

FRANCIS HUNT SURVEY, No. 18, A-408

7 C'S INVESTMENTS LLC
VOL. 1693, PG. 645
B. C. D. R.

S 47° 26' 56" E 411.18'

N 45° 00' 00" E 351.51'

S 45° 00' 00" E 245.45'

PT NOT SET

PROPOSED STORMWATER DETENTION AREA

7.20 ACRES

7 C'S INVESTMENTS LLC
VOL. 1693, PG. 645
B. C. D. R.

N 00° 21' 59" W 815.16'

WL FLAG

PP

LOT 10

LOT 11

LOT 9

LOT 8

BLOCK 2

LOT 8

WEST STREET (50' EXIST. R.O.W.)

S 44° 47' 44" W 1022.99'

LOT 5

LOT 5

LOT 2R

6" SANITARY SEWER EXTENSION

6"SS

FND IR BEARS S 45° 12' 16" E 3.21'

LOT 4

LOT 1

LOT 1R

LOT 2

LOT 3

1" PIPE (FLAGGED) BEARS S 45° 12' 16" E 2.69'

HOMEWOOD SUBDIVISON

LOT 6

LOT 7

LOT 8

BLOCK I

LOT 9

FND CIR

LOT 10

EARLY MUNICIPAL DEVELOPMENT DISTRICT
DOCUMENT #2304205
O. P. R. B. C.

N

0' 15' 30' 60' 120'

SCALE: 1"= 60'

CORLETT, PROBST & BOYD, P.L.L.C.

EST. 1988

4605 Old Jacksboro Highway
Wichita Falls, Texas 76302

Telephone (940) 723-1455
Fax (940) 397-0549

\\CPB-FS1\SHARED\UC\2025\SURVEYS\25-0069 (401 OLD COMANCHE ROAD)\25-0069.DWG PRELIM-SITE PLAN P-3/24/2026 4:57 PM S-3/24/2026 4:57 PM ULISES CANTU

EXHIBIT B

PROPOSED SITE PLAN

PARKING	
TYPE	NUMBER
REGULAR	106
HANDICAPPED	6
TOTAL	112

N

0' 12.5' 25' 50' 100'

SCALE: 1"= 50'

LEGEND

- FH — FIRE HYDRANT
- WL FLAG — WATER LINE FLAG
- PP — POWER POLE
- PP W/TRANS — POWER POLE W/TRANSFORMER
- WV — WATER VALVE
- x — EXISTING FENCE
- EXISTING CONCRETE
- FND IR — PROPERTY CORNER (AS NOTED)

OLD COMANCHE ROAD

SET IR

N 44° 00' 39" E 85.00'

FND IR

N 47° 46' 22" W 78.45'

FND CIR

FND IR

FRANCIS HUNT SURVEY, No. 18, A-408

7 C'S INVESTMENTS LLC
VOL. 1693, PG. 645
B. C. D. R.

60.0' R-O-W

S 47° 26' 56" E 658.07'

PROPOSED STORMWATER DETENTION AREA

WL FLAG

N 00° 21' 59" W 815.16'

SET IR

LOT 9

LOT 8

BLOCK 2

LOT 8

LOT 5

WEST STREET

LOT 2R

S 44° 47' 44" W 682.02'

FND IR BEARS S 45° 12' 16" E 3.21'

LOT 4

LOT 1

LOT 2

5.24 ACRES

7 C'S INVESTMENTS LLC
VOL. 1693, PG. 645
B. C. D. R.

1" PIPE (FLAGGED) BEARS S 45° 12' 16" E 2.69'

HOMEWOOD SUBDIVISON

LOT 6

LOT 3

LOT 7

LOT 8

BLOCK I

LOT 9

FND CIR

CORLETT, PROBST & BOYD, P.L.L.C.

EST. 1988

4605 Old Jacksboro Highway
Wichita Falls, Texas 76302

Telephone (940) 723-1455
Fax (940) 397-0549

S:\UC\2025\SURVEYS\25-0069 (401 OLD COMANCHE ROAD)\25-0069.DWG PRELIM-SITE PLAN P-2/26/2025 3:34 PM S-2/26/2025 3:23 PM ULISES CANTU

EXHIBIT D

LEGAL DESCRIPTION:

TRACT ONE:
7.20 ACRES OF LAND OUT OF THE FRANCIS HUNT SURVEY, SECTION NO. 18, A-408, EARLY BROWN COUNTY, TEXAS.

FIELD NOTES

FIELD NOTES OF 7.20 ACRES OUT OF A TRACT OF LAND CONVEYED TO 7 C'S INVESTMENTS LLC BY DEED RECORDED IN VOLUME 1693, PAGE 645, BROWN COUNTY DEED RECORDS, SAID 7 C'S INVESTMENTS LLC TRACT BEING OUT OF THE FRANCIS HUNT SURVEY, No. 18, A--408, EARLY, BROWN COUNTY, TEXAS, AND MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at an iron rod found in the South line of Old Comanche Road, at the most Westerly Northwest corner of said 7 C's Investments LLC tract and at the Northeast corner of a tract of land conveyed to Victoria Retail Group LLC by deed recorded in Volume 181, Page 420, Official Public Records of Brown County, for the Northwest corner and PLACE OF BEGINNING of this tract;

THENCE N 44° 00' 29" E, with the South line of Old Comanche Road and the North line of said 7 C's Investments LLC tract, a distance of 85.00 feet to an iron rod set, for the most Northerly Northeast corner of this tract;

THENCE S 47° 26' 56" E a distance of 411.19 feet to an iron rod set, for an ell corner of this tract;

THENCE N 45° 00' 00" E a distance of 351.51 feet to an iron rod set, for the most Easterly Northeast corner of this tract;

THENCE S 45° 00' 00" E, a distance of 245.45 feet to an iron rod set in the South line of said 7 C's Investments LLC tract and in the North line of Lot 10, Block 2, Homewood Subdivision, an addition to the City of Early, according to the plat of record in Volume 1, Page 170, Brown County Plat Records, for the Southeast corner of this tract;

THENCE S 44° 47' 44" W, with the South line of said 7 C's Investments LLC tract, the North line of said Lot 10 and Lot 9, said Block 2, the North line of West Street, the North line of Lot 5 thru Lot 10, Block 1, said Homewood Subdivision, at 113.7 feet pass an iron rod found 14.0 feet South, at 340.9 feet pass an iron rod set, at 649.4 feet pass an iron rod found 4.6 feet South, at 994.9 feet pass a capped iron rod found and continuing on the same course, a total distance of 1022.99 feet to a capped iron rod found at the Southwest corner of said 7 C's Investments LLC tract, in the North line of said Lot 10, Block 1 and at the Southeast corner of said Victoria Retail Group LLC tract, for the Southeast corner of this tract;

THENCE N 00° 21' 59" W, with the West line of said 7 C's Investments LLC tract and the East line of said Victoria Retail Group LLC tract, a distance of 815.16 feet to an iron rod found in the West line of said 7 C's Investments LLC tract and in the East line of said Victoria Retail Group LLC tract, for an angle corner of this tract;

THENCE N 47° 46' 22" W, with the West line of said 7 C's Investments LLC tract and the East line of said Victoria Retail Group LLC tract, at 42.3 feet pass a capped iron rod found 1.0 foot North and continuing on the same course, a total distance of 78.45 feet to the PLACE OF BEGINNING and containing 7.20 acres of land.

60' ACCESS EASEMENT
FIELD NOTES

FIELD NOTES OF THE CENTERLINE OF A 60 FOOT WIDE ACCESS EASEMENT AOROSS A TRACT OF LAND CONVEYED TO 7 C'S INVESTMENTS LLC BY DEED RECORDED IN VOLUME 1693, PAGE 645, BROWN COUNTY DEED RECORDS, SAID 7 C'S INVESTMENTS LLC TRACT BEING OUT OF THE FRANCIS HUNT SURVEY, No. 18, A--408, EARLY, BROWN COUNTY, TEXAS, AND MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at point not set in the South line of said 7 C's Investments LLC tract and the North line of West Street, said point bears N 44° 47' 44" E, 603.6 feet, from a capped iron rod found at the Southwest corner of said 7 C's Investments LLC tract, in the North line of Lot 10, Block 1, Homewood Subdivision, an addition to the City of Early, according to the plat of record in Volume 1, Page 170, Brown County Plat Records, and at the Southeast corner of a tract of land conveyed to Victoria Retail Group LLC by deed recorded in Volume 181, Page 420, Official Public Records of Brown County, for the PLACE OF BEGINNING of this centerline description;

THENCE N 45° 12' 16" W a distance of 25.48 feet to a point not set at the beginning of a curve to the right and having a radius of 90.00 feet, for an angle point of this centerline description;

THENCE Northeasterly with said curve to the right an arc distance of 85.67 feet (Chord = N 20° 06' 28" E -- 82.47 feet) to a point not set, for an angle point of this centerline description;

THENCE N 05° 24' 16" E a distance of 125.41 feet to a point not set at the beginning of a curve to the left and having a radius of 70.00 feet, for an angle point of this centerline description;

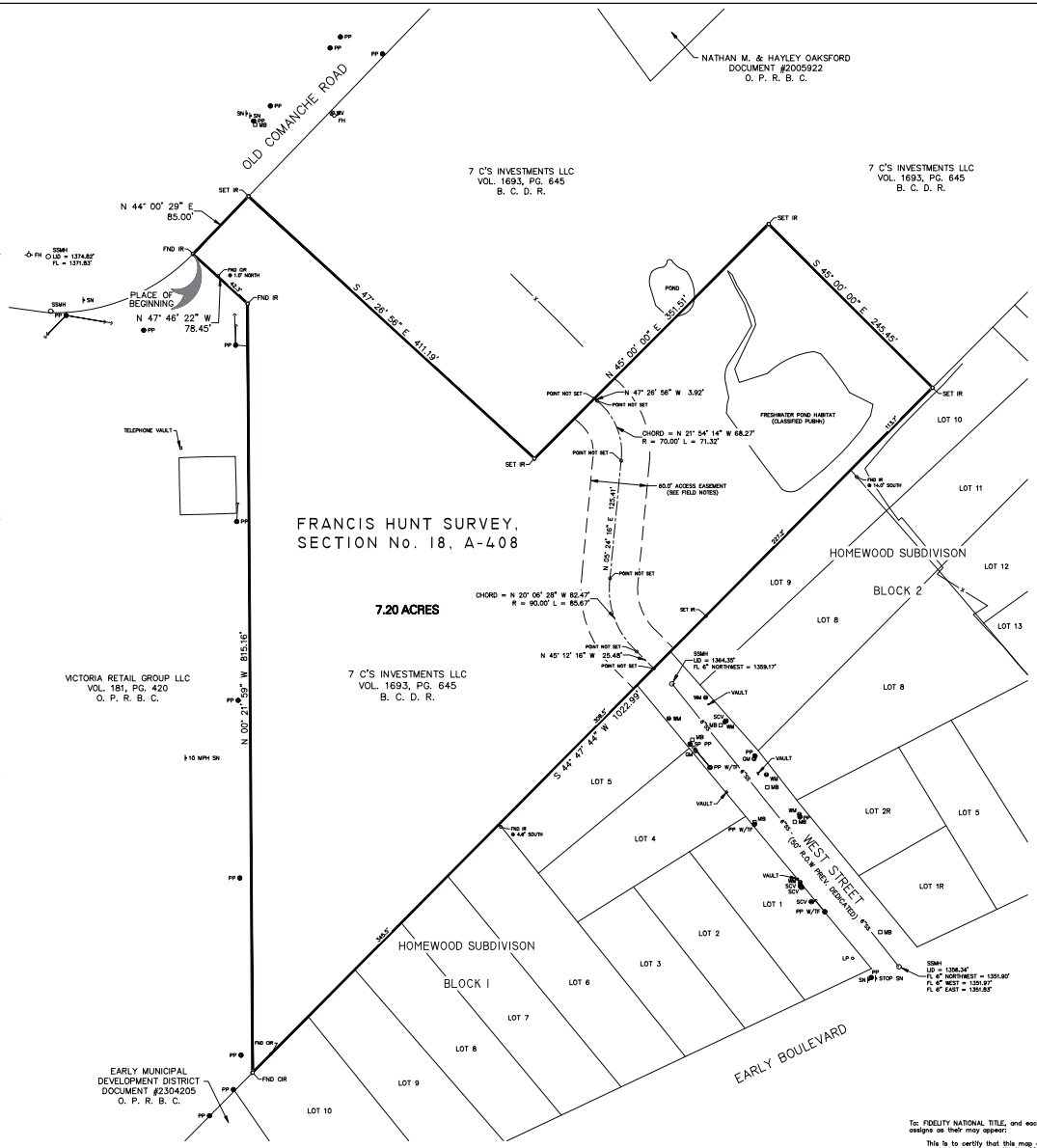
THENCE Northwesterly with said curve to the left an arc distance of 71.32 feet (Chord = N 05° 24' 16" E -- 68.27 feet) to a point not set, for an angle point of this centerline description;

THENCE N 47° 26' 56" W a distance of 3.92 feet to a point not set, for the end of this centerline of this centerline description.

SCHEDULE B EXCEPTIONS: FIDELITY NATIONAL TITLE INSURANCE COMPANY COMMITMENT GF No. FT-31-9001312400920 ISSUED MARCH 18, 2026

10 EXCEPTIONS:

(E) City of Early and Zephyr Water Supply Corporation Water Line Right-of-Way Easement executed by 7C's Investments in favor of the City of Early and Zephyr Water Supply Corporation recorded in Volume 1782, Page 960 of the Real Property Records of Brown County, Texas. Does not affect this property.



LOCATION MAP
NOT TO SCALE

NOTES:

PROPERTY ADDRESS: 401 OLD COMANCHE ROAD, EARLY, BROWN COUNTY, TEXAS, 76802

1. PROPERTY IS CURRENTLY ZONED GENERAL RESIDENTIAL (GR) BUT IS PLANNED TO BE CHANGED TO GENERAL COMMERCIAL (GC).
2. GENERAL COMMERCIAL (GC)
   2.1. LOT AREA: 6000 SQ. FT. MINIMUM
   2.2. STREET FRONTAGE: 50 FEET. MINIMUM
   2.3. BUILDING HEIGHT: 80 FEET. MAXIMUM
   2.4. GROUND COVERAGE: 80 % MAXIMUM
   2.5. FRONT SETBACK: 25 FEET MINIMUM.
   2.6. SIDE SETBACK, INTERIOR: 5 FEET MINIMUM.
   2.7. SIDE SETBACK, EXTERIOR: 15 FEET MINIMUM.
   2.8. REAR SETBACK: 15 FEET MINIMUM.
3. PARKING REQUIREMENTS: WILL BE BASED ON HOW THE PROPERTY IS TO BE USED.
4. ALL ZONING INFORMATION IS FROM THE CITY OF EARLY ZONING ORDINANCE OF OCTOBER 16, 2018 AS PREPARED BY THE PLANNING DIVISION OF THE CITY OF EARLY.
5. NO EVIDENCE OF CURRENT EARTH MOVING WORK, BUILDING CONSTRUCTION, OR BUILDING ADDITIONS WAS OBSERVED DURING THIS SURVEY OTHER THAN SHOWN HEREON.
6. THERE ARE NO KNOWN PROPOSED CHANGES IN STREET RIGHT OF WAY LINES. NO EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS WAS OBSERVED DURING THIS SURVEY.
7. NO EVIDENCE OF USE OF THIS SITE AS A SOLID WASTE DUMP, SUMP, OR SANITARY LANDFILL WAS OBSERVED DURING THIS SURVEY.

LEGEND

EM	ELECTRIC METER
FH	FIRE HYDRANT
FP	FLAG POLE
GM	GAS METER
LP	LIGHT POLE
MH	MANHOLE
PP	POWER POLE
PP W/TF	POWER POLE W/ TRANSFORMER
SSMH	SANITARY SEWER MANHOLE
SP	SERVICE POLE
CO	SEWER CLEANOUT
SN	SIGN
SCV	SPRINKLER CONTROL VALVE
TP	TELEPHONE PEDESTAL
WM	WATER METER
WV	WATER VALVE
x	EXISTING FENCE
ss	EXISTING SANITARY SEWER LINE
w	EXISTING WATER LINE
	GUY WIRE
FND IR	PROPERTY CORNER (AS NOTED)

SCALE: 1"= 60'

PARKING

TYPE	NUMBER
REGULAR	0
HANDICAPPED	0
TOTAL	0

The herein described property does not lie within the Special Flood Hazard Areas Inundated by 100 Year Flood as delineated on the Flood Insurance Rate Map for the City of Early, Brown County, Texas,

Panel Number: 48049C0377E,

Dated: August 28, 2018,

as published by the U.S. Department of Homeland Security, Federal Emergency Management Agency.

Flood Zone designation is Zone X.

If this site is not within an identified special flood hazard area, this flood statement does not imply that the property and/or the structures thereon will be free from flooding or flood damage. On rare occasions, greater floods can and will occur and flood heights may be increased by man-made or natural causes. This statement shall not create liability on the part of the Surveyor.

NOTE:
THERE IS NO VISIBLE EVIDENCE OF CEMETERIES ON THE SUBJECT PROPERTY AT THE TIME OF SURVEY.

To: FIDELITY NATIONAL TITLE, and each of their respective affiliates, successors and assigns as their may appear;

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes items 1, 2, 3, 4, 6(a), 8, 9, 11, 13, 14 and 18 of Table A thereof. The field work was completed on March 19, 2026.

STATE OF TEXAS REGISTERED DEVIN G. SMITH 5849 PROFESSIONAL LAND SURVEYOR

03/26/2026

DEVIN G. SMITH
REGISTERED PROFESSIONAL LAND SURVEYOR NO. 5849

BASIS OF BEARINGS ARE NAD 83 – TEXAS NORTH CENTRAL

ALTA/NSPS SURVEY
OF 7.20 ACRES
OUT OF THE FRANCIS HUNT SURVEY
SECTION NO. 18, A-408
EARLY, BROWN COUNTY, TEXAS

DRAWN UC
CHECKED DGS
APPROVED DGS
PHONE (940)723-1455
WO#26-0177

CORLETT, PROBST & BOYD, P.L.L.C.
ENGINEERS – SURVEYORS
4605 OLD JACKSBORO HIGHWAY
WICHITA FALLS, TEXAS 76302
TBPE F-279 TBPLS-100541-00

SCALE: 1" = 60' | MARCH, 2026 | SHEET 1 OF 1

\\DPW-FS01\SHARED\VCS\DGS\DEVELOPMENT\26-0177 (401 OLD COMANCHE ROAD)\26-0177.DWG ALTA 9-3/26/2026 8:11 AM 9-3/26/2026 8:11 AM ULISES CANTU

File #: 1446 **Agenda Date:** 5/7/2026 **Agenda #:** 4.

Presentation, discussion, and possible action regarding an increase to the Housing Tax Credit amount for South Terrace (HTC #20454)

RECOMMENDED ACTION

WHEREAS, South Terrace (the Development) received a 4% Housing Tax Credit (HTC) award in 2020 for the acquisition and rehabilitation of 250 units for the general population in Waco, McLennan County;

WHEREAS, rehabilitation of the Development has been completed, and South Terrace Waco, LP (the Development Owner or Owner) requests, at cost certification, to increase the annual HTC amount from $1,445,826, the amount reflected in the Determination Notice, to $2,259,813, which was adjusted to $2,140,543 in the Department's analysis;

WHEREAS, the adjusted HTC amount represents a 48.05% ($694,717) increase from the originally awarded HTC amount;

WHEREAS, §42(m)(2) of the Internal Revenue Code allows an increase of tax credits for a bond financed project when the increase is determined necessary as demonstrated through the submission of the cost certification package;

WHEREAS, 10 TAC §10.401(d) requires approval by the Board if an increase to the amount of tax credits exceeds 120% of the amount of credit reflected in the Determination Notice; and

WHEREAS, a review of the cost certification package submitted by the Development Owner supports the need for the additional tax credits requested, and staff has determined that the increase is necessary for the viability of the transaction;

NOW, therefore, it is hereby

RESOLVED, that the housing tax credit increase to $2,140,543 for South Terrace is approved as presented to this meeting, and the Executive Director and his designees are each authorized, directed, and empowered to take all necessary action to effectuate the foregoing.

BACKGROUND

South Terrace received a 4% HTC award in 2021 for the acquisition and rehabilitation of 250

units for the general population in Waco, McLennan County. On September 21, 2020, a Determination Notice was issued with an approved annual tax credit amount of $1,445,826. The rehabilitation was finalized in 2024, and the final cost certification documentation is currently under review by the Department.

The cost certification documentation for the Development requests an annual tax credit award of $2,259,813; however, after adjustments made in the Department's analysis in accordance with Department's rules, the recommended HTC amount is $2,140,543, which represents an increase of $694,717 (48.05%) from the amount reflected in the Determination Notice. A comparison of the development costs from the time of the Application, in 2020, to Cost Certification indicates that total development costs increased $15,380,132 (34.80%), from $44,192,196 to $59,272,328.

In a letter as of December 19, 2024, Emily Abeln, the representative for the Development Owner, explained that there were unforeseeable events impacting the project cost, scope, and delivery. The first major event that created lasting impacts on the site construction and relocation of residents was Winter Storm Uri in February 2021. The historic freeze caused many of the units' pipes to burst, resulting in millions of dollars of damage mitigation. While addressing the emergent storm-related damage, unforeseen existing conditions were discovered, further delaying the rehabilitation work. Costs associated with the storm damage were billed independently and paid for through insurance proceeds, and these have been excluded from this cost certification. Additionally, through the first half of 2022, the project accumulated additional change orders related to unexpected but necessary repairs of plumbing, roof decking, vapor barrier, and mold remediation, among others. Most notably, the property's underground sanitary sewer laterals, buried 30 feet below ground and made of aged brittle clay, were structurally unable to accept new vertical tie-ins. The clay crumbled at each attempt to tie in, resulting in the necessary replacement of 100% of the sewer laterals, which was beyond the scope of the original construction contract. This work resulted in a cost of around $4 million. In late 2022, it was discovered that the paving did not meet accessibility standards, forcing replacement of most flatwork/sidewalks throughout the Development. This work resulted in around $1 million in unanticipated costs for remediation. In May 2023, the Development Owner received sudden notice that the prime subcontractor on the project, J4 Construction, filed for bankruptcy and ceased operation. Ownership called on the Payment and Performance Bond held by Liberty Mutual. Over the ensuing months, Liberty Mutual contracted and retained as many original subcontractors as possible and re-negotiated the construction contract. Liberty Mutual hired Nicholson Management to oversee and finish the job. By September 2023, workers remobilized under Nicholson and the first of their rehabbed units delivered in December 2023.

It should also be noted that the financing costs at cost certification include interest on the seller note. The Owner indicated that the interest incurred for this loan during the rehabilitation period was $3,543,647, but because the Qualified Allocation Plan (QAP) caps interest in eligible basis at 24 months, only $2,099,922 of interest on this loan was included in eligible basis. The loan is from the Housing Authority of the City of Waco, which is an affiliate of the Development Owner. No interest related to this loan was identified in the development cost schedule in the

original Application. Furthermore, the amount of this loan increased from $13,600,000 at application to $14,600,000 at cost certification, and the interest rate for this loan increased from 0% at application to 6.95% at cost certification. The QAP states that construction period interest on Related Party or Affiliate construction loans is only included in Eligible Basis with documentation satisfactory to the Underwriter that the loan will be at a market interest rate, fees and loan terms and the Related Party lender can demonstrate that it is routinely engaged in construction financing to unrelated parties. When asked about the interest for this loan, the Owner indicated that this is an acquisition loan for the land and building and that this is not a construction loan.

Also, due to the Consolidated Appropriations Act of 2021 and a supplemental bond issuance for the Development, the tax credit percentage for the rehabilitation costs increased from 3.34% at application underwriting to 4.00% at the time of cost certification, which further increased the housing tax credit amount.

Staff's analysis of this transaction at cost certification has concluded that the Development supports an annual tax credit allocation of $2,140,543, and that the increase is necessary for the financial feasibility of the project and its viability as a qualified low-income housing project throughout the credit period. This results in a 48.05% increase from $1,445,826, the original annual HTC amount in the Determination Notice. In accordance with 10 TAC §10.401(d), Board approval is required because the requested tax credit amount exceeds 120% of the HTC amount reflected in the Determination Notice. The Development Owner will be required to submit the Tax-Exempt Bond Credit Increase Request Fee required in 10 TAC §11.901(8) prior to issuance of Forms 8609. Additionally, all required pending documentation for the cost certification review must be provided for the issuance of 8609s.

Staff recommends approval of the increase in the tax credit award as presented herein.

UNIT MIX/RENT SCHEDULE

South Terrace Apartments, Waco, # 20454

LOCATION DATA	
CITY:	Waco
COUNTY:	McLennan
PROGRAM REGION:	8

UNIT DISTRIBUTION					
# Beds	# Units	% Total		Income	# Units
Eff				20%	0
1	68	27.2%		30%	10
2	94	37.6%		40%	27
3	64	25.6%		50%	25
4	24	9.6%		60%	176
TOTAL	250	100.0%		70%	3
				80%	9
				MR	0
				TOTAL	250
				Average Income:	56.48%

Applicable Programs
4% Housing Tax Credits

PRO FORMA ASSUMPTIONS	
REVENUE GROWTH:	2.00%
EXPENSE GROWTH:	3.00%
HIGH COST ADJUSTMENT:	130%
APPLICABLE FRACTION:	100.00%
APP % - ACQUISITION:	3.08%
APP % - CONSTRUCTION:	4.00%
AVERAGE SF	851

UNIT MIX / MONTHLY RENT SCHEDULE

HTC		Other	Unit Mix				APPLICABLE PROGRAM RENT			APPLICANT'S PRO FORMA RENTS					TDHCA PRO FORMA RENTS				MARKET RENTS		
Type	Gross Rent	Type	# Units	# Beds	# Baths	NRA	Gross Rent	Tenant Pd UA's (Verified)	Max Net Program Rent	Delta to Max Program	Rent per NRA	Net Rent per Unit		Total Monthly Rent	Total Monthly Rent	Rent per Unit	Rent per NRA	Delta to Max Program	Market Rent	Rent per NRA	TDHCA Savings to Market
TC30%	$457	RAD PBV	2	1	1	615	$748	$90	$658	$0	$1.07	$658		$1,316	$1,316	$658	$1.07	$0		0.00	
TC30%	$457	RAD PBV	2	1	1	634	$748	$90	$658	$0	$1.04	$658		$1,316	$1,316	$658	$1.04	$0		0.00	
TC40%	$610	RAD PBV	5	1	1	615	$748	$90	$658	$0	$1.07	$658		$3,290	$3,290	$658	$1.07	$0		0.00	
TC50%	$762	RAD PBV	3	1	1	615	$748	$90	$658	$0	$1.07	$658		$1,974	$1,974	$658	$1.07	$0		0.00	
TC50%	$762	RAD PBV	3	1	1	634	$748	$90	$658	$0	$1.04	$658		$1,974	$1,974	$658	$1.04	$0		0.00	
TC60%	$915	RAD PBV	23	1	1	615	$748	$90	$658	$0	$1.07	$658		$15,134	$15,134	$658	$1.07	$0		0.00	
TC60%	$915	RAD PBV	25	1	1	634	$748	$90	$658	$0	$1.04	$658		$16,450	$16,450	$658	$1.04	$0		0.00	
TC70%	$1,067	RAD PBV	1	1	1	615	$748	$90	$658	$0	$1.07	$658		$658	$658	$658	$1.07	$0		0.00	
TC80%	$1,220	RAD PBV	2	1	1	615	$748	$90	$658	$0	$1.07	$658		$1,316	$1,316	$658	$1.07	$0		0.00	
TC80%	$1,220	RAD PBV	2	1	1	634	$748	$90	$658	$0	$1.04	$658		$1,316	$1,316	$658	$1.04	$0		0.00	
TC30%	$549	RAD PBV	1	2	1	798	$971	$113	$858	$0	$1.08	$858		$858	$858	$858	$1.08	$0		0.00	
TC30%	$549	RAD PBV	1	2	1	825	$971	$113	$858	$0	$1.04	$858		$858	$858	$858	$1.04	$0		0.00	
TC40%	$732	RAD PBV	3	2	1	798	$971	$113	$858	$0	$1.08	$858		$2,574	$2,574	$858	$1.08	$0		0.00	
TC40%	$732	RAD PBV	6	2	1	825	$971	$113	$858	$0	$1.04	$858		$5,148	$5,148	$858	$1.04	$0		0.00	
TC50%	$915	RAD PBV	5	2	1	798	$971	$113	$858	$0	$1.08	$858		$4,290	$4,290	$858	$1.08	$0		0.00	
TC50%	$915	RAD PBV	7	2	1	825	$971	$113	$858	$0	$1.04	$858		$6,006	$6,006	$858	$1.04	$0		0.00	
TC60%	$1,098	RAD PBV	22	2	1	798	$971	$113	$858	$0	$1.08	$858		$18,876	$18,876	$858	$1.08	$0		0.00	
TC60%	$1,098	RAD PBV	44	2	1	825	$971	$113	$858	$0	$1.04	$858		$37,752	$37,752	$858	$1.04	$0		0.00	
TC70%	$1,281	RAD PBV	1	2	1	798	$971	$113	$858	$0	$1.08	$858		$858	$858	$858	$1.08	$0		0.00	
TC70%	$1,281	RAD PBV	1	2	1	825	$971	$113	$858	$0	$1.04	$858		$858	$858	$858	$1.04	$0		0.00	
TC80%	$1,464	RAD PBV	2	2	1	798	$971	$113	$858	$0	$1.08	$858		$1,716	$1,716	$858	$1.08	$0		0.00	
TC80%	$1,464	RAD PBV	1	2	1	825	$971	$113	$858	$0	$1.04	$858		$858	$858	$858	$1.04	$0		0.00	
TC30%	$635	Sec. 18 PBV	1	3	1	998	$1,652	$132	$1,520	$0	$1.52	$1,520		$1,520	$1,520	$1,520	$1.52	$0		0.00	
TC30%	$635	RAD PBV	1	3	1	1,028	$1,303	$132	$1,171	$0	$1.14	$1,171		$1,171	$1,171	$1,171	$1.14	$0		0.00	
TC30%	$635	Sec. 18 PBV	1	3	1	1,028	$1,652	$132	$1,520	$0	$1.48	$1,520		$1,520	$1,520	$1,520	$1.48	$0		0.00	
TC40%	$847	Sec. 18 PBV	1	3	1	998	$1,652	$132	$1,520	$0	$1.52	$1,520		$1,520	$1,520	$1,520	$1.52	$0		0.00	
TC40%	$847	RAD PBV	4	3	1	1,028	$1,303	$132	$1,171	$0	$1.14	$1,171		$4,684	$4,684	$1,171	$1.14	$0		0.00	
TC40%	$847	Sec. 18 PBV	2	3	1	1,028	$1,652	$132	$1,520	$0	$1.48	$1,520		$3,040	$3,040	$1,520	$1.48	$0		0.00	
TC50%	$1,058	Sec. 18 PBV	2	3	1	998	$1,652	$132	$1,520	$0	$1.52	$1,520		$3,040	$3,040	$1,520	$1.52	$0		0.00	
TC50%	$1,058	RAD PBV	2	3	1	1,028	$1,303	$132	$1,171	$0	$1.14	$1,171		$2,342	$2,342	$1,171	$1.14	$0		0.00	
TC60%	$1,270	Sec. 18 PBV	11	3	1	998	$1,652	$132	$1,520	$0	$1.52	$1,520		$16,720	$16,720	$1,520	$1.52	$0		0.00	
TC60%	$1,270	RAD PBV	19	3	1	1,028	$1,303	$132	$1,171	$0	$1.14	$1,171		$22,249	$22,249	$1,171	$1.14	$0		0.00	
TC60%	$1,270	Sec. 18 PBV	19	3	1	1,028	$1,652	$132	$1,520	$0	$1.48	$1,520		$28,880	$28,880	$1,520	$1.48	$0		0.00	
TC80%	$1,694	Sec. 18 PBV	1	3	1	998	$1,652	$132	$1,520	$0	$1.52	$1,520		$1,520	$1,520	$1,520	$1.52	$0		0.00	
TC30%	$708	Sec. 18 PBV	1	4	1	1,116	$1,932	$161	$1,771	$0	$1.59	$1,771		$1,771	$1,771	$1,771	$1.59	$0		0.00	
TC40%	$944	Sec. 18 PBV	5	4	1	1,116	$1,932	$161	$1,771	$0	$1.59	$1,771		$8,855	$8,855	$1,771	$1.59	$0		0.00	
TC40%	$944	Sec. 18 PBV	1	4	1	1,264	$1,932	$161	$1,771	$0	$1.40	$1,771		$1,771	$1,771	$1,771	$1.40	$0		0.00	
TC50%	$1,180	Sec. 18 PBV	3	4	1	1,264	$1,932	$161	$1,771	$0	$1.40	$1,771		$5,313	$5,313	$1,771	$1.40	$0		0.00	
TC60%	$1,416	Sec. 18 PBV	7	4	1	1,116	$1,932	$161	$1,771	$0	$1.59	$1,771		$12,397	$12,397	$1,771	$1.59	$0		0.00	
TC60%	$1,416	Sec. 18 PBV	6	4	1	1,264	$1,932	$161	$1,771	$0	$1.40	$1,771		$10,626	$10,626	$1,771	$1.40	$0		0.00	
TC80%	$1,888	Sec. 18 PBV	1	4	1	1,116	$1,932	$161	$1,771	$0	$1.59	$1,771		$1,771	$1,771	$1,771	$1.59	$0		0.00	
TOTALS / AVERAGES:			250			212,636				$0	$1.20	$1,024		$256,106	$256,106	$1,024	$1.20	$0	$0	$0.00	($1,024)
ANNUAL POTENTIAL GROSS RENT:														$3,073,272	$3,073,272						

PRO FORMA ANALYSIS & DEVELOPMENT COSTS

							TDHCA CC	TDHCA -Prior	% DIFF	APP - Orig	Owner CC	$ DIFF			
POTENTIAL GROSS RENT							$3,073,272	$2,291,736	0%	$2,291,736	$3,073,272	$0			
Secondary Income				Per Unit/Month	$20.00		$60,000	$60,000	-82%	$75,000	$10,716	($49,284)	$3.57	Per Unit Per Month	
Other Income:	Late Charges								#DIV/0!	$0	$8,244	$8,244	$2.75	Per Unit Per Month	
Other Income:	-								#DIV/0!	$0	$0	$0	$0.00	Per Unit Per Month	
POTENTIAL GROSS INCOME							$3,133,272	$2,351,736	-1%	$2,366,736	$3,092,232	($41,040)			
Vacancy & Collection Loss				% of PGI	-5.0%		($156,664)	(176,380)	-1%	(177,505)	(154,612)	$2,052	-5.0%	% of PGI	
EO/Non-Rental Units/Concessions							$0	-	#DIV/0!	-	-	$0			
EFFECTIVE GROSS INCOME							$2,976,608	$2,175,356	-1.3%	$2,189,231	$2,937,620	($38,988)			
EXPENSES				% of EGI	Per Unit	Per SF							Per SF	Per Unit	% of EGI
General & Administrative				3.16%	$376	$0.44	$94,050	$103,932	83%	$92,000	$171,881	$77,832	$0.81	$688	5.85%
Management				5.00%	$595	$0.70	$148,830	$108,768	-19%	$108,397	$120,494	($28,336)	$0.57	$482	4.10%
Payroll & Payroll Tax				10.05%	$1,197	$1.41	$299,259	$325,000	10%	$325,000	$328,844	$29,585	$1.55	$1,315	11.19%
Repairs & Maintenance				6.99%	$833	$0.98	$208,145	$162,500	24%	$200,000	$257,312	$49,168	$1.21	$1,029	8.76%
Electric/Gas				2.15%	$256	$0.30	$64,022	$52,890	-14%	$30,000	$54,985	($9,037)	$0.26	$220	1.87%
Water, Sewer, & Trash				5.50%	$655	$0.77	$163,707	$196,975	13%	$195,000	$185,195	$21,489	$0.87	$741	6.30%
Property Insurance				25.83%	$3,075	$3.62	$768,836	$87,421	-25%	$87,500	$580,000	($188,836)	$2.73	$2,320	19.74%
Property Tax	0%	2.26		0.00%	$0	$0.00	$0	$0	#DIV/0!	$0	$0	$0	$0.00	$0	0.00%
Reserve for Replacements				2.73%	$325	$0.38	$81,250	$75,000	-100%	$105,000	$0	($81,250)	$0.00	$0	0.00%
Cable TV				0.00%	$0	$0.00	$0	$0	#DIV/0!	$0	$0	$0	$0.00	$0	0.00%
Supportive service contract fees				1.64%	$195	$0.23	$48,740	$12,000	0%	$12,000	$48,740	$0	$0.23	$195	1.66%
TDHCA Compliance fees				0.34%	$40	$0.05	$10,000	$10,000	20%	$10,000	$12,000	$2,000	$0.06	$48	0.41%
TDHCA Bond Administration Fees (TDHCA as Bond Issuer Only)				0.00%	$0	$0.00	$0	$0	#DIV/0!	$0	$0	$0	$0.00	$0	0.00%
Security				1.26%	$150	$0.18	$37,403	$0	0%	$0	$37,403	$0	$0.18	$150	1.27%
Other				0.17%	$20	$0.02	$5,000	$5,000	-100%	$5,000	$0	($5,000)	$0.00	$0	0.00%
TOTAL EXPENSES				64.81%	$7,717	$9.07	$1,929,241	$1,139,486	-6.9%	$1,169,897	$1,796,854	($132,387)	$8.45	$7,187	61.17%
NET OPERATING INCOME				35.19%	$4,189	$4.93	$1,047,368	$1,035,870	8.9%	$1,019,334	$1,140,766	$93,399	$5.36	$4,563	38.83%
DEBT															
First Lien: Citibank - "Note A"							$865,752	$843,326	0%	$843,326	$865,752	$0			
Other: Waco Housing Authority - "Seller Note"								$0	#VALUE!	$0		#VALUE!			
Other: GP Loan from Waco Housing Authority as authorized in GP Company Agreement								$0	#VALUE!	$0		#VALUE!			
TOTAL DEBT SERVICE							$865,752	$843,326	0%	$843,326	$865,752	$0			
NET CASH FLOW							$181,616	$192,544	51%	$176,008	$275,015	$93,399			
AGGREGATE DEBT COVERAGE RATIO							1.21	1.23		1.21	1.32				
RECOMMENDED DEBT COVERAGE RATIO							1.21								
CONSTRUCTION COST				% of TOTAL	Per Unit	Per SF	TDHCA CC	TDHCA -Prior		APP - Orig	Owner CC		Per SF	Per Unit	% of TOTAL
Land Acquisition				5.18%	$11,840	$13.92	$2,960,000	$2,960,000	0%	$2,960,000	$2,960,000	$0	$14	$11,840	4.97%
Building Acquisition				20.38%	$46,560	$54.74	$11,640,000	$11,640,000	0%	$11,640,000	$11,640,000	$0	$55	$46,560	19.54%
Closing costs & acq. legal fees				0.00%	$0	$0.00	$0	$15,000	#DIV/0!	$15,000	$0	$0	$0	$0	0.00%
Off-Sites				0.00%	$0	$0.00	$0	$0	#DIV/0!	$0	$0	$0	$0	$0	0.00%
Sitework				6.76%	$15,445	$18.16	$3,861,133	$1,599,403	-2%	$1,833,137	$3,767,463	($93,670)	$18	$15,070	6.32%
Site Amenities								$617,768		$617,768					
Other Construction Cost								$0	#DIV/0!	$0		$0			
Building Costs				29.72%	$67,876	$79.80	$16,969,080	$12,732,217	1%	$12,498,483	$17,062,713	$93,632	$80	$68,251	28.64%
Contingency								$1,494,939	#DIV/0!	$1,494,939		$0			
Contractor's Fees				5.11%	$11,665	$13.71	$2,916,225	$2,302,206	16%	$2,302,207	$3,370,586	$454,361	$16	$13,482	5.66%
Indirect Construction				4.09%	$9,351	$10.99	$2,337,765	$2,236,625	0%	$2,236,625	$2,337,765	$0	$11	$9,351	3.92%
Developer's Fees	14.29%			7.93%	$18,103	$21.28	$4,525,670	$3,360,706	31%	$3,363,065	$5,922,764	$1,397,094	$28	$23,691	9.94%
Financing				18.14%	$41,427	$48.71	$10,356,678	$3,333,720	0%	$3,333,720	$10,356,678	$0	$49	$41,427	17.39%
Reserves				2.69%	$6,150	$7.23	$1,537,600	$1,899,612	40%	$1,899,612	$2,154,360	$616,760	$10	$8,617	3.62%
TOTAL COST				100%	$228,417	$269	$57,104,151	$44,192,196	4%	$44,194,556	$59,572,328	$2,468,177	$280	$238,289	100%
Construction Cost Recap				**36.48%**	**$83,321**	**$97.96**	**$20,830,213**				**$20,830,176**		**$97.96**	**$83,321**	**34.97%**
SOURCES OF FUNDS												% TDC	RECOMMENDED		
First Lien: Citibank - "Note A"				28%	$65,000	$76	$16,250,000	$15,872,000	-2%	$15,872,000	$16,250,000	28%	$16,250,000	Developer Fee Available	
Other: Waco Housing Authority - "Seller Note"				26%	$58,400	$69	$14,600,000	$13,600,000	-7%	$13,600,000	$14,600,000	26%	14,600,000	$4,525,670	
Other: GP Loan from Waco Housing Authority as authorized in GP C				2%	$5,328	$6	$1,332,000	$0	#DIV/0!	$0	$1,332,000	2%	1,332,000		
HTC Equity: Enterprise				33%	$75,789	$89	$18,947,176	$13,300,266	-41%	$13,359,076	$18,792,762	33%	18,947,176	% of Dev. Fee Deferred	
GP Equity				0%	$0	$0	$51	$0	#DIV/0!		$51	0%	51	34%	
Special LP Equity				0%	$0	$0	$49	$0	#DIV/0!		$49	0%	49		
Bond reinvestment dividends				1%	$1,717	$2	$429,311	$0	#DIV/0!	$0	$424,502	1%	429,311		
Accrued Seller Note Interest				7%	$16,080	$19	$4,019,967	$1,419,929	-183%	$1,363,479	$4,019,967	7%	4,019,967		
Deferred Developer Fee:				3%	$6,102	$7	$1,525,597	$0	#DIV/0!	$0	$4,152,997	3%	1,525,559		
Additional (Excess) Funds Req'd				0%	$0	$0	$0	$1	100%	$1	$0	0%	0	15-Yr Cumulative Cash Flow	
TOTAL SOURCES							$57,104,151	$44,192,196	-35%	$44,194,556	$59,572,328	100%	$57,104,114	$2,801,973	

MULTIFAMILY COMPARATIVE ANALYSIS (continued)

South Terrace Apartments, Waco, # 20454

PROPOSED PAYMENT COMPUTATION

First Lien: Citibank - "Note A"	$16,250,000	Amort	420
Int Rate	4.02%	DCR	1.21
Other: Waco Housing Authority - "Seller Note"	$14,600,000	Amort	0
Int Rate	6.95%	DCR	1.21
Other: GP Loan from Waco Housing Authority as authorized in GP C	$1,332,000	Amort	0
Int Rate	0.00%	DCR	1.21
Other:	$0	Amort	0
Int Rate	0.00%	DCR	1.21

RECOMMENDED FINANCING STRUCTURE: TDHCA NOI

First Lien: Citibank - "Note A"	$865,752
Other: Waco Housing Authority - "Seller Note"	0
Other: GP Loan from Waco Housing Authority as authorized in GP Company Agreement	0
Other:	0
TOTAL DEBT SERVICE	**$865,752**

First Lien: Citibank - "Note A"	$16,250,000	Amort	420
Int Rate	4.02%	DCR	1.21
Other: Waco Housing Authority - "Seller Note"	$14,600,000	Amort	0
Int Rate	6.95%	Aggregate DCR	1.21
Other: GP Loan from Waco Housing Authority as authorized in GP C	$1,332,000	Amort	0
Int Rate	0.00%	Aggregate DCR	1.21
Other:	$0	Amort	0
Int Rate	0.00%	Aggregate DCR	1.21

LONG TERM OPERATING PRO FORMA

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 25	YEAR 30	YEAR 35	YEAR 40
EFFECTIVE GROSS INCOME	$2,976,608	$3,036,141	$3,096,863	$3,158,801	$3,221,977	$3,557,323	$3,927,572	$4,336,356	$4,787,688	$5,285,994	$5,836,165	$6,443,597
LESS: TOTAL EXPENSES	1,929,241	1,985,630	2,043,680	2,103,442	$2,164,966	2,500,898	$2,889,409	3,338,778	3,858,592	4,459,953	5,155,720	5,960,787
NET OPERATING INCOME	**$1,047,368**	**$1,050,511**	**$1,053,183**	**$1,055,358**	**$1,057,010**	**$1,056,425**	**$1,038,163**	**$997,578**	**$929,096**	**$826,041**	**$680,444**	**$482,810**
LESS: DEBT SERVICE	865,752	865,752	865,752	865,752	865,752	865,752	865,752	865,752	865,752	865,752	865,752	865,752
NET CASH FLOW	**$181,616**	**$184,759**	**$187,431**	**$189,607**	**$191,259**	**$190,673**	**$172,411**	**$131,827**	**$63,344**	**($39,710)**	**($185,307)**	**($382,941)**
CUMULATIVE NET CASH FLOW	$181,616	$366,376	$553,807	$743,414	$934,672	$1,895,456	$2,801,973	$3,552,245	$4,018,338	$4,041,215	$3,424,667	$1,928,158
DEFERRED DEVELOPER FEE BALANCE	$1,343,943	$1,159,184	$971,752	$782,146	$590,887	$0	$0	$0	$0	$0	$0	$0
DCR ON UNDERWRITTEN DEBT (Must-Pay)	1.21	1.21	1.22	1.22	1.22	1.22	1.20	1.15	1.07	0.95	0.79	0.56
EXPENSE/EGI RATIO	64.81%	65.40%	65.99%	66.59%	67.19%	70.30%	73.57%	77.00%	80.59%	84.37%	88.34%	92.51%

HTC ALLOCATION ANALYSIS - South Terrace Apartments, Waco, # 20454

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S ACQUISITION ELIGIBLE BASIS	TDHCA ACQUISITION ELIGIBLE BASIS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
Acquisition Cost						
Purchase of land	$2,960,000	$2,960,000				
Purchase of buildings	$11,640,000	$11,640,000	$11,640,000	$11,640,000		
Closing costs & Acq. Legal Fees	$0	$0	$0	$0		
Off-Site Improvements	$0	$0			$0	$0
Sitework	$3,767,463	$3,861,133			$3,751,179	$3,844,849
Building Costs	$17,062,713	$16,969,080			$16,707,677	$16,614,044
Contingency	$0	$0				
Contractor's Fees	$3,370,586	$2,916,225			$2,864,240	$2,864,240
Indirect Construction	$2,337,765	$2,337,765	$0	$0	$1,655,116	$1,655,116
Interim Financing	$10,356,678	$10,356,678	$0	$0	$4,821,605	$4,821,605
Developer Fees						
Developer Fees	$5,922,764	$4,525,670	$1,188,435	$0	$4,469,972	$4,469,978
Development Reserves	$2,154,360	$1,537,600				
TOTAL DEVELOPMENT COSTS	$59,572,328	$57,104,151	$12,828,435	$11,640,000	$34,269,789	$34,269,832
TOTAL ELIGIBLE BASIS			$12,828,435	$11,640,000	$34,269,789	$34,269,832
High Cost Area Adjustment					130%	130%
TOTAL ADJUSTED BASIS			$12,828,435	$11,640,000	$44,550,725	$44,550,782
Applicable Fraction			100%	100%	100%	100%
TOTAL QUALIFIED BASIS			$12,828,435	$11,640,000	$44,550,725	$44,550,782
Applicable Percentage			3.08%	3.08%	4.00%	4.00%
TOTAL AMOUNT OF TAX CREDITS			$395,116	$358,512	$1,782,029	$1,782,031
	Syndication Rate	**0.8852**	**$3,497,397**	**$3,173,396**	**$15,773,763**	**$15,773,782**
	Total Tax Credits (Eligible Basis Method)				**$2,177,145**	**$2,140,543**
	Syndication Proceeds				**$19,271,159**	**$18,947,178**
	Approved Tax Credits				**$1,445,826**	**$0**
	Syndication Proceeds				**$12,797,837**	
	Requested Tax Credits				**$2,259,813**	
	Syndication Proceeds				**$20,002,902**	
	Gap of Syndication Proceeds Needed				**$20,472,735**	
	Total Tax Credits (Gap Method)				**$2,312,892**	
	Recommended Tax Credits				**2,140,543**	
	Syndication Proceeds				**$18,947,176**	

BRINSHORE

December 19, 2024

Tab 10D Documents – Contractor's Application for Final Payment
The notes below outline the unforeseeable events impacting the project cost, scope, and delivery. This redevelopment has faced a multitude of unique challenges, making for a convoluted completion trajectory. This narrative is intended to simplify and explain this history.

Major Events During Construction

- Feb 2021 – **Winter Storm Uri** – The first major event that created lasting impacts on the site construction and relocation of residents was Winter Storm Uri. The historic freeze caused many of the units' pipes to burst, resulting in millions of dollars of damage mitigation. While addressing the emergent storm-related damage, unforeseen existing conditions were discovered, further delaying the rehabilitation work. Costs associated with the storm damage were billed independently and paid for through insurance proceeds – these have been *excluded* from this cost certification (see auditor's explanation of eligible basis).

- 2022 – **Sanitary Sewer Repairs and HQS Inspections** – Through the first half of 2022, the project accumulated additional change orders related to unexpected but necessary repairs of plumbing, roof decking, vapor barrier, and mold remediation, among others. Most notably, the property's underground sanitary sewer laterals, buried 30ft below ground and made of aged brittle clay, were structurally unable to accept new vertical tie-ins. The clay crumbled at each attempt to tie in, resulting in the necessary replacement of 100% of the sewer laterals, which was beyond the scope of the original construction contract. This work resulted in a cost of around $4 million.

  In late 2022, HQS inspections determined the paving did not meet accessibility standards, forcing replacement of most flatwork/sidewalks throughout the development. This work resulted in around $1 million in unanticipated costs for remediation.

- 2023 – **J4 Bankruptcy** – In May 2023, Ownership received sudden notice that the prime subcontractor on the project, J4 Construction, filed for bankruptcy and ceased operation. Ownership called on the Payment and Performance Bond held by Liberty Mutual, the Surety. Over the ensuing months Liberty Mutual contracted and retained as many original subcontractors as possible and re-negotiated the construction contract. Liberty Mutual hired Nicholson Management to oversee and finish the job. By September of 2023, workers remobilized under Nicholson and the first of their rehabbed units delivered in December 2023. **Note that the Surety's takeover of project completion created an opacity of process. The Owner/Developer teams were not privy to the contracting documents or pay applications by subcontractors. We have provided the documents issued to us, but requests to Liberty Mutual and Nicholson for additional detail have gone unanswered.**

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Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1447 **Agenda Date:** 5/7/2026 **Agenda #:** 5.

Presentation, discussion, and possible action regarding an increase to the Housing Tax Credit amount for Redwood (HTC #20455)

RECOMMENDED ACTION

WHEREAS, Redwood (the Development) received a 4% Housing Tax Credit (HTC) award in 2020 for the construction of 296 units for the general population in San Marcos, Hays County;

WHEREAS, construction of the Development has been completed, and LDG Redwood, LP (the Development Owner or Owner) requests, at cost certification, to increase the annual HTC amount from $2,145,888, the amount reflected in the Determination Notice, to $3,600,082, a difference of $1,454,194, which represents a 67.77% increase;

WHEREAS, §42(m)(2) of the Internal Revenue Code allows an increase of tax credits for a bond financed project when the increase is determined necessary as demonstrated through the submission of the cost certification package;

WHEREAS, 10 TAC §10.401(d) requires approval by the Board if an increase to the amount of tax credits exceeds 120% of the amount of credit reflected in the Determination Notice; and

WHEREAS, a review of the cost certification package submitted by the Development Owner supports the need for the additional tax credits requested, and staff has determined that the increase is necessary for the viability of the transaction;

NOW, therefore, it is hereby

RESOLVED, that the housing tax credit increase for Redwood requested by the Development Owner is approved as presented to this meeting, and the Executive Director and his designees are each authorized, directed, and empowered to take all necessary action to effectuate the foregoing.

BACKGROUND

Redwood received a 4% HTC award in 2020 for the construction of 296 units for the general population in San Marcos, Hays County. On October 15, 2020, a Determination Notice was issued with an approved annual tax credit amount of $2,145,888. The residential buildings in the Development placed in service between July 22, 2024, and June 18, 2025, and the cost certification documentation for the Development is currently under review by the Department.

During the review of the cost certification, Jason Trevino, the representative for the Development Owner, requested an annual tax credit award to $3,600,082, and this amount represents an increase of $1,454,194 (67.77%) from the amount reflected in the Determination Notice. The representative for the Development Owner explained that the Development incurred increased costs during construction.

A comparison of the development costs from the time of the Application, in 2020, to Cost Certification indicates that total development costs increased approximately $19,162,212 (30.08%), from $63,704,174 to $82,866,386. The Owner representative indicated that direct construction costs were underestimated at the time of Application, as they did not have actual construction bids at that time. Additionally, there were several change orders and material price escalations, which also increased the direct construction costs. The original purchase order issued for framing materials could not be honored by the supplier due to the extreme price increases in a very volatile lumber market. Also, the City of San Marcos (City) mandated numerous offsite post lighting, which was not included in the original scope of work. Once infrastructure work started, significant design changes were made by the electrical service provider and their design engineering team. Subcontractor price increases for paving, site concrete, and drywall added to increases in construction costs. General Conditions and Overhead costs increased due to lengthened schedule and construction delays. After the Notice to Proceed was issued, the City of San Marcos required several changes that caused 18 months of delays in construction. These changes include: changes to an approved water vault and relocation of several power poles due to a lack of coordination with future utility work; the City put a hold on public road paving, which delayed the ability to start construction; the City requested a redesign of the water lines and water meters; and the City requested added access gates to be used only by the fire department. Construction delays caused an increase to financing costs such as construction interest and financing fees. Also, due to the Consolidated Appropriations Act of 2021 and a supplemental bond issuance for the Development, the tax credit percentage increased from 3.34% at application underwriting to 4.00% at the time of cost certification, which further increased the housing tax credit amount.

Staff's analysis of this transaction at cost certification has concluded that the Development supports an annual tax credit allocation of $3,600,082, and that the requested increase is necessary for the financial feasibility of the project and its viability as a qualified low-income housing project throughout the credit period. This results in a 67.77% increase from $2,145,888, the original annual HTC amount in the Determination Notice. In accordance with 10 TAC §10.401(d), Board approval is required because the requested tax credit amount exceeds 120% of the HTC amount reflected in the Determination Notice. The Development Owner will be required to submit the Tax-Exempt Bond Credit Increase Request Fee required in 10 TAC §11.901(8) for the increase to the HTC amount prior to issuance of Forms 8609. Additionally, all required pending documentation for the cost certification review must be provided for the issuance of 8609s.

Staff recommends approval of the increase in the tax credit award as presented herein.

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UNIT MIX/RENT SCHEDULE

Redwood, San Marcos, # 20455

LOCATION DATA	
CITY:	San Marcos
COUNTY:	Hays
PROGRAM REGION:	7

UNIT DISTRIBUTION		
# Beds	# Units	% Total
Eff		
1	24	8.1%
2	132	44.6%
3	116	39.2%
4	24	8.1%
TOTAL	296	100.0%

Income	# Units
20%	0
30%	30
40%	0
50%	0
60%	266
70%	0
80%	0
MR	0
TOTAL	296
Average Income:	56.96%

Applicable Programs
4% Housing Tax Credits

PRO FORMA ASSUMPTIONS	
REVENUE GROWTH:	2.00%
EXPENSE GROWTH:	3.00%
HIGH COST ADJUSTMENT:	130%
APPLICABLE FRACTION:	100.00%
APP % - ACQUISITION:	
APP % - CONSTRUCTION:	4.00%
AVERAGE SF	1,313

UNIT MIX / MONTHLY RENT SCHEDULE

HTC		Unit Mix				APPLICABLE PROGRAM RENT			APPLICANT'S PRO FORMA RENTS					TDHCA PRO FORMA RENTS				MARKET RENTS		
Type	Gross Rent	# Units	# Beds	# Baths	NRA	Gross Rent	Tenant Pd UA's (Verified)	Max Net Program Rent	Delta to Max Program	Rent per NRA	Net Rent per Unit		Total Monthly Rent	Total Monthly Rent	Rent per Unit	Rent per NRA	Delta to Max Program	Market Rent	Rent per NRA	TDHCA Savings to Market
TC60%	$1,506	20	1	1	872	$1,103	$113	$990	$0	$1.14	$990		$19,800	$19,800	$990	$1.14	$0		0.00	
TC30%	$753	4	1	1	872	$753	$113	$640	$0	$0.73	$640		$2,560	$2,560	$640	$0.73	$0		0.00	
TC60%	$1,807	120	2	2	1,094	$1,433	$134	$1,299	$0	$1.19	$1,299		$155,880	$155,880	$1,299	$1.19	$0		0.00	
TC30%	$903	12	2	2	1,094	$903	$134	$769	$0	$0.70	$769		$9,228	$9,228	$769	$0.70	$0		0.00	
TC60%	$2,088	96	3	2	1,524	$1,555	$156	$1,399	$0	$0.92	$1,399		$134,304	$134,304	$1,399	$0.92	$0		0.00	
TC30%	$1,044	11	3	2	1,524	$1,044	$156	$888	$0	$0.58	$888		$9,768	$9,768	$888	$0.58	$0		0.00	
TC60%	$2,088	8	3	2	1,563	$1,555	$156	$1,399	$0	$0.90	$1,399		$11,192	$11,192	$1,399	$0.90	$0		0.00	
TC30%	$1,044	1	3	2	1,563	$1,044	$156	$888	$0	$0.57	$888		$888	$888	$888	$0.57	$0		0.00	
TC60%	$2,329	22	4	2	1,919	$1,885	$186	$1,699	$0	$0.89	$1,699		$37,378	$37,378	$1,699	$0.89	$0		0.00	
TC30%	$1,164	2	4	2	1,919	$1,164	$186	$978	$0	$0.51	$978		$1,956	$1,956	$978	$0.51	$0		0.00	
TOTALS / AVERAGE		296			388,527				$0	$0.99	$1,294		$382,954	$382,954	$1,294	$0.99	$0	$0	$0.00	($1,294)
ANNUAL POTENTIAL GROSS RENT:													$4,595,448	$4,595,448						

PRO FORMA ANALYSIS & DEVELOPMENT COSTS

				TDHCA CC	TDHCA -Prior	% DIFF	APP - Orig	Owner CC	$ DIFF		
POTENTIAL GROSS RENT				$4,595,448	$4,116,840	0%	$4,116,840	$4,595,448	$0		
Secondary Income		Per Unit/Month	$20.00	$71,040	$71,040	-100%	$0	$0	($71,040)	$0.00	Per Unit Per Month
Other Income:	Garage and W/D					#DIV/0!	$0	$48,600	$48,600	$13.68	Per Unit Per Month
Other Income:	Late, Pet & application Fees					#DIV/0!	$71,040	$71,040	$71,040	$20.00	Per Unit Per Month
POTENTIAL GROSS INCOME				$4,666,488	$4,187,880	1%	$4,187,880	$4,715,088	$48,600		
Vacancy & Collection Loss		% of PGI	-7.5%	($349,987)	(314,091)	1%	(314,091)	(353,632)	($3,645)	-7.5%	% of PGI
EO/Non-Rental Units/Concessions				$0	-	#DIV/0!	-	-	$0		
EFFECTIVE GROSS INCOME				$4,316,501	$3,873,789	1.04%	$3,873,789	$4,361,456	$44,955		

EXPENSES			% of EGI	Per Unit	Per SF							Per SF	Per Unit	% of EGI
General & Administrative			3.71%	$541	$0.41	$160,216	$137,089	-1%	$140,600	$158,773	($1,443)	$0.41	$536	3.64%
Management			2.50%	$365	$0.28	$107,913	$135,583	1%	$135,583	$109,036	$1,123	$0.28	$368	2.50%
Payroll & Payroll Tax			10.35%	$1,510	$1.15	$446,854	$399,600	5%	$399,600	$470,000	$23,146	$1.21	$1,588	10.78%
Repairs & Maintenance			3.59%	$524	$0.40	$154,987	$192,400	31%	$192,400	$202,400	$47,413	$0.52	$684	4.64%
Electric/Gas			3.15%	$460	$0.35	$136,094	$47,600	-22%	$102,000	$105,500	($30,594)	$0.27	$356	2.42%
Water, Sewer, & Trash			3.63%	$530	$0.40	$156,753	$226,091	-15%	$164,400	$133,003	($23,750)	$0.34	$449	3.05%
Property Insurance			2.74%	$400	$0.30	$118,400	$88,800	0%	$88,800	$118,400	$0	$0.30	$400	2.71%
Property Tax (PILOT)	0%	0.00	1.74%	$253	$0.19	$75,000	$75,000	0%	$75,000	$75,000	$0	$0.19	$253	1.72%
Reserve for Replacements			1.71%	$250	$0.19	$74,000	$74,000	0%	$74,000	$74,000	$0	$0.19	$250	1.70%
Cable TV			0.00%	$0	$0.00	$0	$0	#DIV/0!	$0	$0	$0	$0.00	$0	0.00%
Supportive service contract fees			0.56%	$81	$0.06	$24,000	$11,840	16%	$11,840	$27,864	$3,864	$0.07	$94	0.64%
TDHCA Compliance fees			0.27%	$40	$0.03	$11,840	$11,840	0%	$11,840	$11,850	$10	$0.03	$40	0.27%
TDHCA Bond Administration Fees (TDHCA as Bond Is			0.13%	$19	$0.01	$5,500	$29,660	-100%	$29,660	$0	($5,500)	$0.00	$0	0.00%
Security			0.52%	$75	$0.06	$22,315	$3,500	0%	$3,500	$22,315	$0	$0.06	$75	0.51%
Other			0.00%	$0	$0.00	$0	$0	#DIV/0!	$0	$4,500	$4,500	$0.01	$15	0.10%
TOTAL EXPENSES			34.61%	$5,047	$3.84	$1,493,871	$1,433,003	1.3%	$1,429,223	$1,512,641	$18,770	$3.89	$5,110	34.68%
NET OPERATING INCOME			65.39%	$9,536	$7.26	$2,822,630	$2,440,786	0.9%	$2,444,566	$2,848,815	$26,185	$7.33	$9,624	65.32%
DEBT														
First Lien: Bond issuer CAPITAL AREA HOUSING FINANCE CORPORATION , Bond Holder PNC						$2,142,826	$2,071,681	0%	$2,071,667	$2,142,826	$0			
Other: Bond issuer CAPITAL AREA HOUSING FINANCE CORPORATION , Bond Holder PNC						$313,503		6%	$0	$332,969	$19,466			
TOTAL DEBT SERVICE						$2,456,329	$2,071,681	1%	$2,071,667	$2,475,795	$19,466			
NET CASH FLOW						$366,301	$369,106	2%	$372,899	$373,021	$6,720			
AGGREGATE DEBT COVERAGE RATIO						1.15	1.18		1.18	1.15				
RECOMMENDED DEBT COVERAGE RATIO										1.16				
CONSTRUCTION COST			% of TOTAL	Per Unit	Per SF	**TDHCA CC**	**TDHCA -Prior**		**APP - Orig**	**Owner CC**		Per SF	Per Unit	% of TOTAL
Land Acquisition			3.62%	$10,133	$7.72	$2,999,471	$2,966,517	0%	$2,966,517	$2,999,471	$0	$8	$10,133	3.62%
Building Acquisition			0.00%	$0	$0.00	$0	$0	#DIV/0!	$0	$0	$0	$0	$0	0.00%
Closing costs & acq. legal fees			0.00%	$0	$0.00	$0	$0	#DIV/0!	$0	$0	$0	$0	$0	0.00%
Off-Sites			0.00%	$0	$0.00	$0	$0	#DIV/0!	$0	$1,741,560	$1,741,560	$4	$5,884	2.10%
Sitework			8.92%	$24,973	$19.03	$7,392,026	$4,736,000	-24%	$4,736,000	$5,650,466	($1,741,560)	$15	$19,089	6.82%
Site Amenities							$425,000		$425,000					
Other Construction Cost							$0	#DIV/0!	$0		$0			
Building Costs			40.45%	$113,248	$86.28	$33,521,474	$28,863,760	0%	$27,146,000	$33,521,474	($0)	$86	$113,248	40.45%
Contingency							$1,817,274	#DIV/0!	$1,817,274		$0			
Contractor's Fees			6.91%	$19,351	$14.74	$5,727,890	$4,463,480	0%	$4,463,480	$5,727,890	$0	$15	$19,351	6.91%
Indirect Construction			6.42%	$17,982	$13.70	$5,322,790	$3,768,339	0%	$3,768,339	$5,322,790	$0	$14	$17,982	6.42%
Developer's Fees	11.15%		8.46%	$23,673	$18.04	$7,007,153	$6,900,849	0%	$6,900,849	$7,007,153	$0	$18	$23,673	8.46%
Financing			22.54%	$63,107	$48.08	$18,679,630	$10,042,631	0%	$10,042,631	$18,679,630	$0	$48	$63,107	22.54%
Reserves			2.67%	$7,486	$5.70	$2,215,952	$1,438,084	0%	$1,438,084	$2,215,952	$0	$6	$7,486	2.67%
TOTAL COST			100%	$279,954	$213	$82,866,386	$65,421,934	0%	$63,704,174	$82,866,386	($0)	$213	$279,954	100%
Construction Cost Recap			**49.37%**	**$138,221**	**$105.30**	**$40,913,500**				**$40,913,500**		**$105.30**	**$138,221**	**49.37%**
SOURCES OF FUNDS											% TDC	RECOMMENDED		
First Lien: Bond issuer CAPITAL AREA HOUSING FINAN			51%	$143,277	$109	$42,410,000	$42,185,000	-1%	$42,185,000	$42,410,000	51%	$42,410,000	Developer Fee Available	
Other: Bond issuer CAPITAL AREA HOUSING FINANCE			8%	$22,264	$17	$6,590,000	$0	#DIV/0!	$0	$6,590,000	8%	6,590,000	$7,007,153	
HTC Equity: PNC BANK NATIONAL ASSOCIATION			36%	$99,722	$76	$29,517,720	$18,450,945	-56%	$18,450,945	$28,785,099	36%	29,517,720		
- PNC Refundable Commitment Fee			0%	$0	$0	$0	$843,700	100%	$843,700	$0	0%	0		
REDWOOD APARTMENTS GP, LLC			0%	$0	$0	$100	$0	#DIV/0!	$0	$100	0%	100		
LDG REDWOOD SPE, LLC			0%	$0	$0	$100	$0	#DIV/0!	$0	$100	0%	100		
COLUMBIA HOUSING SLP			0%	$0	$0	$10	$0	#DIV/0!	$0	$10	0%	10	% of Dev. Fee Deferred	
SEDGWICK	Insurance Proceeds		1%	$2,084	$2	$616,935		#DIV/0!		$616,935	1%	616,935	53%	
Deferred Developer Fee: LDG Multifamily LLC			5%	$12,606	$10	$3,731,521	$2,224,529	-101%	$2,269,528	$4,464,142	5%	3,731,521		
Additional (Excess) Funds Req'd			0%	$0	$0	$0	$1,717,760	100%	($44,999)	$0	0%	0	15-Yr Cumulative Cash Flow	
TOTAL SOURCES						$82,866,386	$65,421,934	-27%	$63,704,174	$82,866,386	100%	$82,866,386	$10,588,408	

MULTIFAMILY COMPARATIVE ANALYSIS (continued)

Redwood, San Marcos, # 20455

PROPOSED PAYMENT COMPUTATION

First Lien: Bond issuer CAPITAL AREA HOUSING FINANCE CORPORATION	$42,410,000	Amort	480
Int Rate	4.05%	DCR	1.32
Other: Bond issuer CAPITAL AREA HOUSING FINANCE CORPORATION , B	$6,590,000	Amort	480
Int Rate	3.65%	DCR	1.15
Other:	$0	Amort	0
Int Rate	0.00%	DCR	1.15

RECOMMENDED FINANCING STRUCTURE: APPLICANT'S NOI

First Lien: Bond issuer CAPITAL AREA HOUSING FINANCE CORPORATION , Bond Holder PNC	$2,142,826
Other: Bond issuer CAPITAL AREA HOUSING FINANCE CORPORATION , Bond Holder PNC	313,503
Other:	0
TOTAL DEBT SERVICE	**$2,456,329**

First Lien: Bond issuer CAPITAL AREA HOUSING FINANCE CORPORATION	$42,410,000	Amort	480
Int Rate	4.05%	DCR	1.33
Other: Bond issuer CAPITAL AREA HOUSING FINANCE CORPORATION , B	$6,590,000	Amort	480
Int Rate	3.65%	Aggregate DCR	1.16
Other:	$0	Amort	0
Int Rate	0.00%	Aggregate DCR	1.16

LONG TERM OPERATING PRO FORMA

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 25	YEAR 30	YEAR 35	YEAR 40
EFFECTIVE GROSS INCOME	$4,361,456	$4,448,686	$4,537,659	$4,628,412	$4,720,981	$5,212,344	$5,754,849	$6,353,818	$7,015,129	$7,745,269	$8,551,403	$9,441,440
LESS: TOTAL EXPENSES	1,512,641	1,556,930	1,602,526	1,649,467	$1,697,794	1,961,695	$2,266,950	2,620,075	3,028,618	3,501,319	4,048,301	4,681,291
NET OPERATING INCOME	**$2,848,815**	**$2,891,755**	**$2,935,133**	**$2,978,945**	**$3,023,186**	**$3,250,649**	**$3,487,899**	**$3,733,743**	**$3,986,511**	**$4,243,950**	**$4,503,102**	**$4,760,149**
LESS: DEBT SERVICE	2,456,329	2,456,329	2,456,329	2,456,329	2,456,329	2,456,329	2,456,329	2,456,329	2,456,329	2,456,329	2,456,329	2,456,329
NET CASH FLOW	**$392,486**	**$435,426**	**$478,804**	**$522,616**	**$566,857**	**$794,320**	**$1,031,570**	**$1,277,414**	**$1,530,182**	**$1,787,621**	**$2,046,773**	**$2,303,820**
CUMULATIVE NET CASH FLOW	$392,486	$827,913	$1,306,717	$1,829,333	$2,396,190	$5,908,764	$10,588,408	$16,480,649	$23,623,656	$32,045,549	$41,761,120	$52,767,854
DEFERRED DEVELOPER FEE BALANCE	$3,339,035	$2,903,609	$2,424,805	$1,902,189	$1,335,331	$0	$0	$0	$0	$0	$0	$0
DCR ON UNDERWRITTEN DEBT (Must-Pay)	1.16	1.18	1.19	1.21	1.23	1.32	1.42	1.52	1.62	1.73	1.83	1.94
EXPENSE/EGI RATIO	34.68%	35.00%	35.32%	35.64%	35.96%	37.64%	39.39%	41.24%	43.17%	45.21%	47.34%	49.58%

HTC ALLOCATION ANALYSIS - Redwood, San Marcos, # 20455

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
Acquisition Cost				
Purchase of land	$2,999,471	$2,999,471		
Purchase of buildings	$0	$0		
Closing costs & Acq. Legal Fees	$0	$0		
Off-Site Improvements	$1,741,560	$0	$1,741,560	
Sitework	$5,650,466	$7,392,026	$5,650,466	$7,392,026
Building Costs	$33,521,474	$33,521,474	$32,933,985	$32,933,985
Contingency	$0	$0		
Contractor's Fees	$5,727,890	$5,727,890	$5,645,642	$5,645,642
Indirect Construction	$5,322,790	$5,322,790	$5,282,901	$5,282,901
Interim Financing	$18,679,630	$18,679,630	$11,587,578	$11,587,578
Developer Fees				
Developer Fees	$7,007,153	$7,007,153	$7,007,153	$7,007,153
Development Reserves	$2,215,952	$2,215,952		
TOTAL DEVELOPMENT COSTS	$82,866,386	$82,866,386	$69,849,285	$69,849,285

Deduct from Basis:				
Describe: Insurance Proceeds			$616,935	$616,935
TOTAL ELIGIBLE BASIS			$69,232,350	$69,232,350
High Cost Area Adjustment			130%	130%
TOTAL ADJUSTED BASIS			$90,002,054	$90,002,055
Applicable Fraction			100%	100%
TOTAL QUALIFIED BASIS			$90,002,054	$90,002,055
Applicable Percentage			4.00%	4.00%
TOTAL AMOUNT OF TAX CREDITS			$3,600,082	$3,600,082

Syndication Rate	**0.8199**	**$29,517,721**	**$29,517,721**
Total Tax Credits (Eligible Basis Method)		**$3,600,082**	**$3,600,082**
Syndication Proceeds		**$29,517,721**	**$29,517,721**
Requested Tax Credits		**$3,600,082**	
Syndication Proceeds		**$29,517,720**	
Gap of Syndication Proceeds Needed		**$33,249,241**	
Total Tax Credits (Gap Method)		**$4,055,191**	
Recommended Tax Credits		**3,600,082**	
Syndication Proceeds		**$29,517,720**	

March 24, 2026

Rosalio Banuelos, Director of Multifamily Asset Management
Texas Department of Housing and Community Affairs
221 E. 11th Street
Austin, TX 78701

Re: Redwood #20455 – Request for Additional Tax Credits

Mr. Banuelos,

The Determination Notice issued on 10/15/2020 for the above referenced application reflected an Annual Tax Credit Amount of $2,145,888. The final Eligible Basis of $69,232,350 (adjusted $90,002,054) now calculates an Annual Tax Credit amount of $3,600,082 which is approximately 67.76% higher. These figures are supported by an Independent Auditor's Report which has been included in the Cost Certification Package. Per TDHCA rules any increase over 20% from the initial Tax Credit amount must be approved by the board. Therefore, LDG is formally requesting the additional credits due to unavoidable obstacles and increased costs during the construction of this development.

Below are some of the main reasons for the cost increases since the time of the initial application:

Construction Costs:

- Direct construction costs were underestimated at the time of application as we did not have actual construction bids at that time. Therefore, Building Costs and Site Work Costs had significant variances from the time of initial application. Additionally, there were several change orders and material price escalations which also increased the direct construction costs. These change orders are included within the Cost Cert package.
- Lumber had a significant price escalation during this timeframe. The original purchase order issued for framing materials could not be honored by the supplier due to the extreme price increases in a very volatile lumber market.
- Infrastructure work: Once infrastructure work started, significant design changes were made by the electrical service provider and their design engineering team.
- The City of San Marcos mandated that we add numerous offsite post lighting that was not included in the original scope of work.
- Subcontractor price increases for paving, site concrete, and drywall added to increases in construction costs.
- General Conditions and Overhead costs increased due to lengthened schedule/construction delays from issues described in the following paragraph:

Construction Delays:

- After the Notice to Proceed was issued, the City of San Marcos required several changes that caused 18 months of delays in construction to include the following:
  - After construction commencement the City required changes to an approved water vault and relocation of several power poles due to a lack of coordination with future utility work.
  - The City put a hold on our public road paving which delayed our ability to start going vertical.
  - The city requested a redesign of the water lines and water meters.
  - The city requested that we add access gates to be used only by the fire department

Financing Costs:

- Construction delays caused an increase to financing costs such as construction interest and financing fees.

Developer Fees:

- Developer fees are calculated at 15% of the project's eligible costs and this increase is a direct result of the increases detailed above.

Please let us know if you need any further information to process this request.

Sincerely,

Jason Trevino

Jason Trevino
Owner Representative
LDG Development, LLC
512-578-8488

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1448 **Agenda Date:** 5/7/2026 **Agenda #:** 6.

Presentation, discussion, and possible action regarding a partial waiver of Amendment Fees required under 10 TAC §11.901(10)

RECOMMENDED ACTION

WHEREAS, 10 TAC §11.901(10) states that an amendment request for a non-material change that has not been implemented will not be required to pay an amendment fee, while material amendment requests (whether implemented or not), or non-material amendment requests that have already been implemented will be required to submit an amendment fee of $2,500 in order for the request to be processed, and fees for each subsequent amendment request related to the same Application will increase by increments of $500;

WHEREAS, due to unforeseen and ongoing rulemaking activities by the Texas Comptroller of Public Accounts, the certification of Historically Underutilized Businesses (HUBs) has been disrupted, and development owners are requesting approval for the removal of the HUB requirement from the Land Use Restriction Agreement (LURA) for their developments;

WHEREAS, 10 TAC §10.405(b)(2)(E) states that the removal of material participation by a HUB prior to filing of IRS Form(s) 8609 is a Material LURA Amendment;

WHEREAS, due to the fact that the entities originally identified as HUBs may no longer be certified HUBs, removing the HUB requirement at this point could be considered an implemented change, resulting in the need for amendment fees, and development owners would incur increased amendment fees if there had been prior LURA amendments; and

WHEREAS, Material LURA Amendments require Board approval, and as a result, additional work than non-material amendments;

NOW, therefore, it is hereby

RESOLVED, that a partial waiver of the Amendment Fees is granted for amendments requests to remove the HUB requirement received by the Department no later than May 31, 2027, for developments for which IRS Form(s) 8609 have been issued, regardless of any prior LURA amendments, and not granted for developments for which IRS Form(s) have not yet been issued, and the Executive Director and his designees are each authorized, directed, and empowered to take all necessary action to effectuate the foregoing.

BACKGROUND

Due to unforeseen and ongoing rulemaking activities by the Texas Comptroller of Public Accounts, the certification of Historically Underutilized Businesses (HUBs) has been disrupted. Development owners are now requesting approval for the removal of the HUB requirement from the Land Use Restriction Agreements (LURAs) for their developments.

10 TAC §11.901(10) states that an amendment request for a non-material change that has not been implemented will not be required to pay an amendment fee, and material amendment requests (whether implemented or not), or non-material amendment requests that have already been implemented will be required to submit an amendment fee of $2,500 in order for the request to be processed. Fees for each subsequent amendment request related to the same Application will increase by increments of $500. Due to the fact that entities may no longer be certified as HUBs, removing the HUB requirement at this point could be considered an implemented change, resulting in the need for amendment fees and also resulting in increased amendment fees for developments that have had prior LURA Amendments. 10 TAC §10.405(b)(2)(E) states that the removal of material participation by a HUB prior to filing of IRS Form(s) 8609 is a Material LURA Amendment, which requires more work than a non-material amendment.

Staff recommends that a partial waiver of the Amendment Fees, which also include the incremental amendment fees for transactions that have had prior LURA amendments, be granted for amendments requests to remove the HUB requirement received by the Department no later than May 31, 2027, and only for developments for which IRS Form(s) 8609 have been issued. A waiver of the amendment fee is not recommended for developments for which IRS Form(s) 8609 have not yet been issued, which would require a material amendment to remove the HUB requirement. Furthermore, any subsequent amendments to the LURA for other changes will require the amendment fee plus the applicable increment of $500. All amendment requests must comply with the other requirements under 10 TAC §10.405(b).

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1429 **Agenda Date:** 5/7/2026 **Agenda #:** 7.

Presentation, discussion, and possible action on the draft 2027 Regional Allocation Formula Methodology

RECOMMENDED ACTION

WHEREAS, Tex. Gov't Code §§2306.1115 and 2306.111(d) require that the Texas Department of Housing and Community Affairs (TDHCA or the Department) use a Regional Allocation Formula (RAF) to allocate its HOME Investment Partnerships (HOME) Program, Housing Tax Credit (HTC) Program, and under certain circumstances, the Texas Housing Trust Fund (HTF) Program funding; and

WHEREAS, the proposed RAF Methodology utilizes appropriate statistical data to measure affordable housing needs, available housing resources, and other factors determined by the Department to be relevant to the equitable distribution of housing funds in the urban and rural areas of the 13 State Service Regions used for planning purposes;

NOW, therefore, it is hereby

RESOLVED, that the Executive Director and his designees are authorized and empowered to publish the draft 2027 Regional Allocation Formula Methodologies for the HOME, HTC, and, as applicable, HTF programs in the *Texas Register* for public comment and, in connection therewith, to make such non-substantive grammatical and technical changes as they deem necessary or advisable.

BACKGROUND

The Department uses the RAF for planning purposes by utilizing appropriate statistical data to measure the affordable housing need and available resources in the 13 State Service Regions. The RAF also guides the allocation of funding to rural and urban areas within each region. The Department has flexibility in determining variables to be used in the RAF, per Tex. Gov't Code §2306.1115(a)(3), "the department shall develop a formula that…includes other factors determined by the department to be relevant to the equitable distribution of housing funds."

The Department revises the RAF annually to reflect current data, respond to public comment, and better assess regional housing needs and available resources. In prior RAF cycles, the RAF Methodology was updated to refine the use of Metropolitan Statistical Areas (MSAs) by using "MSA counties with urban places" and "Non-MSA counties or counties with only rural places" instead of using just MSA and Non-MSA counties to allocate between urban and rural areas.
This accounts for the fact that even though a county may be a part of an MSA, all the places

within that county may meet the definition of rural per Tex. Gov't Code §2306.004(28-a). The 2027 Urban Rural process used the U.S. Census Bureau's American Community Survey (ACS) 5-year 2020-2024 data.

Factors for lack of kitchen and plumbing facilities are used to measure housing need for Single Family activities, as well as an additional factor for Single Family Activities called the Regional Coverage. The Regional Coverage Factor takes into account the smaller populations of rural areas as well as scattered locations of single family projects, instead of relying solely on population as an absolute.

The draft 2027 RAF Methodology explains the use of factors, in keeping with the statutory requirements, which include the need for housing assistance, the availability of housing resources, and other factors relevant to the equitable distribution of housing funds in urban and rural areas of the state.

The Single Family HOME, Multifamily HOME, HTC, and HTF program RAFs each use slightly different formulas because the programs have different eligible activities, households, and geographical service areas. For example, Tex. Gov't Code §2306.111(c) requires that 95% of the Department's annual allocation of HOME funding be set aside for non-participating jurisdictions (non-PJs). Therefore, the Single Family and Multifamily HOME RAFs only use need and available resource data for non-PJs.

Upon approval by the Board, the draft RAF will be available for public comment on the TDHCA Public Comment Center at <https://www.tdhca.texas.gov/tdhca-public-comment-center>. A public comment period will be open from Friday, May 15, 2026, through Monday, June 15, 2026, at 5:00 pm Central Time. A public hearing for the draft 2026 RAF Methodology will be held at 2:00 p.m. Central Time on Tuesday, June 2, 2026, at the Stephen F. Austin Building, Room 172, 1700 Congress Ave, Austin, Texas 78701. Comment may also be provided in writing via mail to Housing Resource Center, TDHCA, P.O. Box 13941, Austin, TX 78711-3941 or email to info@tdhca.texas.gov <mailto:info@tdhca.texas.gov>.

The following Attachment(s) are provided:

- Draft 2027 RAF Methodology, inclusive of the following example tables
    - Draft Example 2027 HOME SF RAF
    - Draft Example 2027 HTF RAF
    - Draft Example 2027 HOME MF RAF
    - Draft Example 2027 HTC RAF

Once approved, the final 2027 RAF Methodology will be published on the Department's website. **It should be noted with this action that the Board is approving the publication of the proposed methodology for public comment, not specific allocation amounts.**

DRAFT 2027 Regional Allocation Formula Methodology

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Introduction

Since 2000, the Texas Department of Housing and Community Affairs (TDHCA or the Department) has used a Regional Allocation Formula (RAF) to allocate funding at the regional and subregional level for multifamily and single-family activities. The RAF is required by Tex. Gov't Code §§2306.111 and 2306.1115. It allocates funding for the following programs:

Multifamily Programs:

Housing Tax Credit (HTC) Program

HOME Investment Partnerships Program (HOME) Multifamily (MF)

Single Family Programs:

Texas Housing Trust Fund (THTF) Program*

HOME Single Family (SF)

* The RAF is not required to be utilized for THTF as authorized by Tex. Gov't Code §2306.111(d-1), unless certain factors are in place. HTF is funded through state general revenue and is not to be confused with the federally funded National Housing Trust Fund (NHTF).

The following methodology explains how the RAF meets statutory requirements by accounting for housing need, housing resource availability, and other factors relevant to the equitable distribution of housing funds in urban and rural areas of the state.

The methodology also includes example allocation spreadsheets for each of the four programs subject to the RAF. These spreadsheets demonstrate how the methodology affects each program. The provided spreadsheets utilize the following total allocation amounts:

Program	Example Total Allocation
HTC	$65,000,000
HOME Multifamily	$12,500,000
HTF	$3,000,000
HOME Single Family	$15,000,000

These allocation amounts are only examples. After approval of the RAF Methodology by the TDHCA Governing Board, Program area staff calculate the final allocation amounts according to the most recent information on funding availability. Other planning considerations may also alter the final allocations provided by the RAF. For example, certain HOME SF activities may not release funds subregionally using the RAF. In addition, per Tex. Gov't Code §2306.111(d-1)(3), if THTF funds administered by the Department (and not otherwise set aside) do not exceed $3 million, then THTF funds are not required to be allocated using the RAF.

The draft 2027 RAF Methodology will be presented at the May 7, 2026, TDHCA Board meeting for approval to be released for public comment. A public comment period will be open from Friday, May 15, 2026, through Monday, June 15, 2026 at 5:00 pm Austin local time. A public hearing for the draft 2027 RAF Methodology will be held at 2:00 p.m. Austin local time on Tuesday, June 2, 2026 at the Stephen F. Austin Building, Room 172, 1700 Congress Ave, Austin, Texas 78701.

Statutory Requirement

Tex. Gov't Code §§2306.111 and 2306.1115 require that TDHCA use a formula to allocate funding for the HOME, HTF, and HTC programs.

Tex. Gov't Code §2306.1115 states:

(a) To allocate housing funds under Section 2306.111(d), the department shall develop a formula that:

(1) includes as a factor the need for housing assistance and the availability of housing resources in an urban area or rural area;

(2) provides for allocations that are consistent with applicable federal and state requirements and limitations; and

(3) includes other factors determined by the department to be relevant to the equitable distribution of housing funds under Section 2306.111(d).

(b) The department shall use information contained in its annual state low income housing plan and other appropriate data to develop the formula under this section.

The methodology detailed in this document evaluates both housing need and housing availability in urban and rural areas, as required by statute for the HOME SF, HOME MF, HTF, and HTC programs. The methodology also includes a regional coverage factor for single family programs. This coverage factor utilizes an inverse population density function to help distribute single family program funding to more rural areas of the state in accordance with the statutory requirements.

Urban and Rural Areas

Tex. Gov't Code §2306.004 states:

(28-a) "Rural area" means an area that is located:

(A) outside the boundaries of a primary metropolitan statistical area or a metropolitan statistical area; or

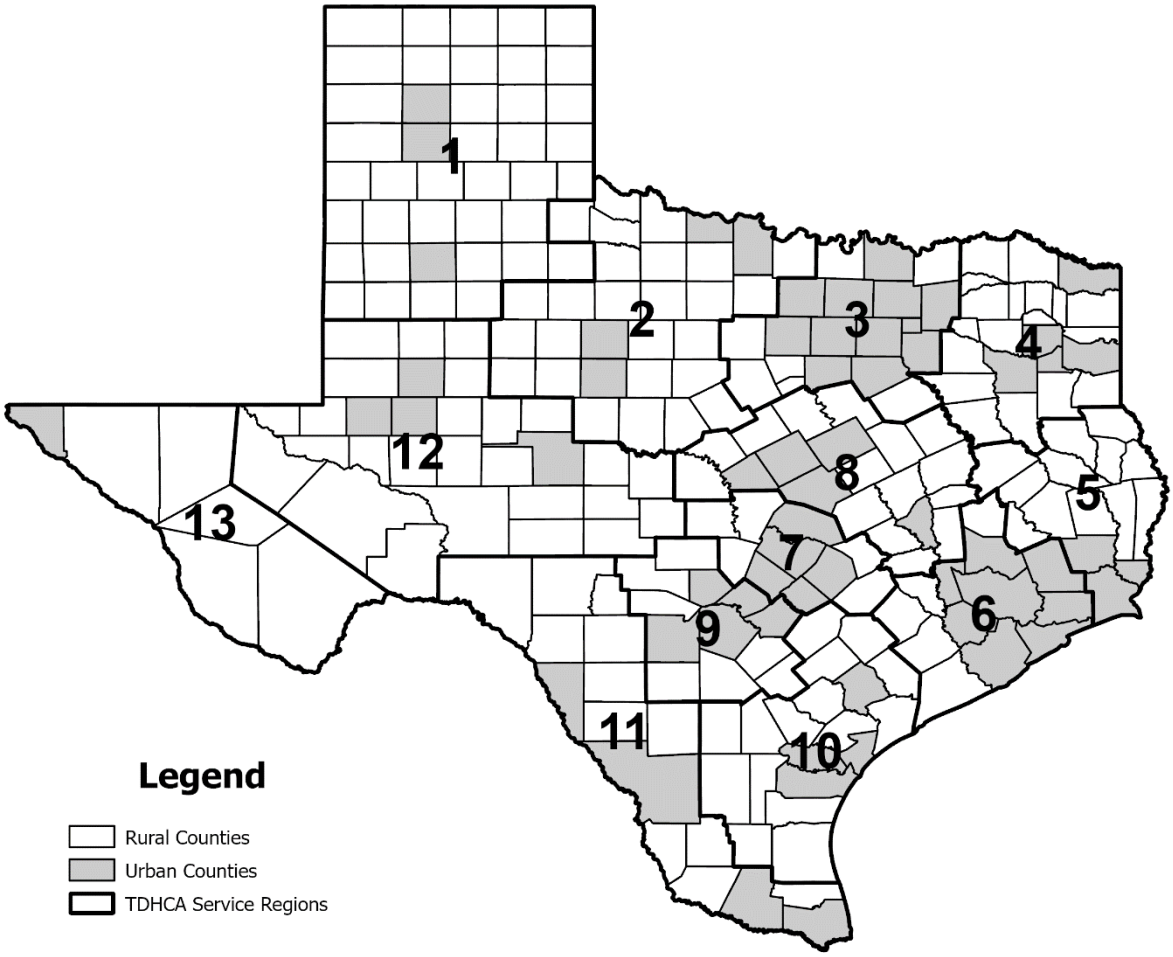
(B) within the boundaries of a primary metropolitan statistical area or a metropolitan statistical area, if the statistical area has a population of 25,000 or less and does not share a boundary with an urban area.

Tex. Gov't Code §2306.004(28-a) is applied to incorporated places and Census Designated Places, as defined by the U.S. Census Bureau, collectively referred to as places. Prior to the development of the RAF each year, the parameters outlined in Tex. Gov't Code are used to determine which of these places are urban and which are rural. Organizations applying for certain site-specific TDHCA-administered funds use the urban and rural place designations to determine which subregional allocation they are eligible to apply for. If the site is located in an urban place, then that organization applies for funds allocated to the urban subregion of their region, while organizations requesting funds for sites in rural places would apply for rural subregional funds. For non-site specific funds, if a place crosses county or regional boundaries, then that place's subregion (urban or rural) is determined by the county that contains the majority area and population of the place.

Additionally, the RAF must account for the statewide need for and availability of housing. If the RAF only analyzed data from places, many unincorporated parts of the state would not be included, which would significantly hinder the RAF's utility as an equitable allocation tool. For this reason, the RAF uses county-level data to measure statewide housing need and to calculate subregional allocations. This allows for a more complete picture of the state's demographics in determining allocations.

Even if a county contains a Metropolitan Statistical Area (MSA) per the U.S. Office of Management and Budget (OMB) definitions, it's possible that all the places within that county meet the definition of a rural area per Tex. Gov't Code §2306.004(28-a). Therefore, if an MSA county has no places designated as urban, the need and availability of the whole county will be counted toward the rural allocation (*i.e.*, the MSA county had no places with a population over 25,000 or places touching a boundary of a place with a population over 25,000). The allocation process outlined in this document refers to "MSA counties with urban places" as "urban counties" and "Non-MSA counties and counties with only rural places" as "rural counties." The need and availability of "MSA counties with urban places" directs the allocation toward the urban places, and the need and availability of "Non-MSA counties and counties with only rural places" directs the allocation toward the rural places.

Map of Urban and Rural Counties in Texas by Region



Source: U.S. Census Bureau, 2020-2024 ACS Data, 2024 TIGER Data
Disclaimer: This is not a survey product, boundaries, distances, and scale are approximate only

Methodology

For many of the RAF's variables, the Department uses the most recent American Community Survey (ACS) 5-Year Estimates data available. Land area data are not available in the annually released ACS; therefore, GEOINFO data used for the Regional Coverage Factor. The RAF currently uses the 2024 GEOINFO tables for land area.

Affordable Housing Need

For the purposes of developing an allocation formula, affordable housing need is measured through variables that correspond with the assistance provided by each specific TDHCA program. Despite HTF not currently utilizing the RAF, HTF is included in the RAF methodology description if funding levels or programmatic changes require the RAF to be utilized for this program.

Income

A household's income is the primary measurement of eligibility for housing assistance through TDHCA. HOME, HTC, and HTF serve households that earn less than or equal to 80% Area Median Family Income (AMFI). While eligibility for housing assistance is measured by AMFI, the Comprehensive Housing Affordability Strategy (CHAS) datasets that estimate the number of households in each AMFI category lag behind the poverty data included in the ACS by one year. In order to use the most up-to-date data, the RAF will incorporate ACS data for number of individuals at or below 200% of the poverty level to help calculate affordable housing need. Individuals at or below 200% of the poverty level will qualify for a majority of the housing assistance options offered through TDHCA's HOME, HTC, and HTF programs. The ACS collects income data by individual and housing data by household. Therefore, to ensure that data on *individuals* in poverty can be accurately weighted with data on cost burdened and overcrowded *households* to calculate affordable housing need, the income data must be converted to *households* at or below 200% of poverty. To do this, the number of individuals at or below 200% poverty in each subregion is divided by the average size of a household in Texas. The number of households at or below 200% poverty is included as a variable in all four program RAFs.

Cost Burden and Overcrowding

Renter and owner need for housing assistance is measured through cost burden and overcrowding conditions. The RAF defines a cost-burdened household as one that spends 30% or more of their monthly income on rent or homeowner costs (for homeowners with a mortgage), which is a common measure of unaffordable housing. The RAF considers an overcrowded housing unit to be one that contains more than one person per room, including the kitchen and bathroom. Areas with high cost burden or overcrowding may signify a need for assistance.

Many of TDHCA's programs aim to assist households that are cost-burdened or overcrowded. HTC and HOME MF both offer assistance for reduced-rent apartments. HOME SF offers Tenant-Based Rental Assistance, which pays a portion of a recipient's rent to their landlord. HTF offers the Amy Young Barrier Removal Program, which can serve both renters and homeowners. Therefore, variables representing renters who need assistance are included in the analysis for all four program RAFs.

HOME SF offers homebuyer assistance, home reconstruction assistance, and single family development programs. For home reconstruction, HOME SF offers grants and no-interest loans to homeowners to reconstruct their homes. For single family development, typically the homes are built by Community Housing Development Organizations (CHDOs) and purchased by low-income homeowners. HTF offers the Amy Young Barrier Removal Program, which can be used for homeowners (as well as renters), and the Bootstrap Loan Program for potential homeowners who use "sweat equity" and low- to no-interest loans to build and secure ownership of their homes. Therefore, variables representing homeowners who need assistance are included in the HOME SF and HTF RAFs.

Lack of Kitchen and Plumbing Facilities

HOME SF offers homeowner reconstruction assistance. HTF includes activities for the reconstruction, such as the Amy Young Barrier Removal Program. Since TDHCA programs fund the reconstruction of substandard housing, the RAF includes measures for substandard housing. Common definitions of substandard housing include lack of operable indoor plumbing, usable flush toilets, usable bathtub or shower, safe electricity, safe or adequate source of heat, or kitchen facilities. Data regarding total units lacking kitchen facilities or plumbing are the only data available on both an annual basis and at a county level. The count of occupied and unoccupied units lacking kitchen facilities and the count of occupied and unoccupied units lacking plumbing are utilized in the HOME SF and HTF RAFs.

Summary of Affordable Housing Need for Single Family and Multifamily Activities

The extent of Texans needing affordable housing is measured using five variables for single family activities:

- Cost burdened renter and owner households;
- Overcrowded renter and owner households;
- Housing units lacking kitchen facilities;
- Housing units lacking plumbing; and
- Individuals at or below 200% of the poverty rate.

The extent of Texans needing affordable housing is measured using three variables for multifamily activities:

- Cost burdened renter households;
- Overcrowded renter households; and
- Individuals at or below 200% of the poverty rate.

Housing Availability

Housing availability is included to measure where existing housing resources are located. Since this includes both market-rate and subsidized units, the RAF uses vacancies as a common measurement for housing availability. A high number of vacancies may indicate that a market has an adequate or a potentially abundant supply of housing. The HOME SF and HTF RAFs incorporate both units for rent and units for sale only into their housing availability measure, while the HOME MF and HTC RAFs only incorporate units for rent.

Regional Coverage Factor

The RAF uses inverse population density to generate a regional coverage factor. Population density measures the average number of people located in a defined area (i.e. persons per square mile). This is calculated by dividing the number of people in a geographic area by the area of the land in that area. In this way, population density can be used to compare the population size of geographic areas with different dimensions. A high population density means that a geographic area has higher population relative to its available land area. Contrarily, inverse population density measures the amount of land in a geographic area per person in that area (i.e. square miles per person). This is calculated by dividing the land area by the number of people that live in that area. A high inverse population density means that a geographic area has more land area relative to its population size. In this way, high population density generally corresponds to urban regions, while high inverse population generally corresponds to more rural regions.

Inverse population density is included in the HOME SF and HTF RAFs as a Regional Coverage Factor to consider the distance between scattered-site single family activities. This includes accounting for the dispersed population within the predominantly rural areas where HOME SF and HTF administrators provide assistance. TDHCA's multifamily programs generally focus development on a single site, so the Regional Coverage Factor is not as pertinent to multifamily program allocation. The Regional Coverage Factor assists in redistributing single family program funding from urban areas to more rural parts of the state. This better aligns funding availability with the statutory requirement that 95% of the annual allocation of HOME funds be allocated for the benefit of those areas of the state that do not receive HOME funds directly from the U.S. Department of Housing and Urban Development (HUD), primarily smaller cities and rural areas (per Tex. Gov't Code §2306.111).

Summary of Variables

The following chart shows which need, availability, and other variables are used in the RAF Methodology for each of the four applicable programs.

		Multifamily Programs		Single Family Programs	
		HTC	HOME MF	HTF	HOME SF
Need Variables	*Cost Burdened Renter Households*	✓	✓	✓	✓
	Cost Burdened Owner Households			✓	✓
	Overcrowded Renter Households	✓	✓	✓	✓
	Overcrowded Owner Households			✓	✓
	Units Lacking Kitchen Facilities			✓	✓
	Units Lacking Plumbing Facilities			✓	✓
	Individuals at or Below 200% of Poverty	✓	✓	✓	✓
Availability Variables	*Vacant Units for Rent*	✓	✓	✓	✓
	Vacant Units for Sale			✓	✓
Other	*Regional Coverage Factor*			✓	✓

Exceptions to the RAF

Per Tex. Gov't Code §2306.111, there are certain instances in which the RAF requirement does not apply to HOME MF, HOME SF, HTC, or HTF funds.

Set-Asides

Specific set-asides will not be subject to the RAF per Tex. Gov't Code §2306.111(d-1), including set-asides for contract-for-deed activities and set-asides mandated by state or federal law, if these set-asides are less than 10% of the total allocation of funds or credits. Set-asides for funds allocated to serve persons with disabilities will not be subject to the RAF. The total amount available through the RAF will not include funds for at-risk developments for the HTC Program or other statutorily created set-asides. Also pursuant to Tex. Gov't Code §2306.111(d-1), programmed activities for HTF that do not exceed $3 million are not subject to the RAF. It is due to these exceptions that the HTF funds, as currently programmed, do not utilize the RAF.

In addition, per Tex. Gov't Code §2306.111(c)(2), 5% of State HOME funds must be spent on activities that serve persons with disabilities in any area of the State. This portion of HOME is not subject to the RAF because it is set-aside for persons with disabilities.

In Tex. Gov't Code §2306.111(d-2), 5% of HTC funds must be allocated to developments that receive federal assistance through USDA. Any developments that receive federal assistance through USDA and HTC for rehabilitation may compete for funding separately under the "USDA Set-Aside." This funding is taken from the total tax credit ceiling prior to applying the RAF.

Participating Jurisdictions (PJs)

PJs refer to geographic areas that are under the jurisdiction of local government entities that receive HOME funding directly from HUD. In accordance with Tex. Gov't Code §§2306.111(c)(1), 95% of the funds for HOME must be spent outside of PJs. Since 95% of the annual allocation of HOME funds cannot be spent within a PJ, the housing need, availability, and coverage variables of PJs are not counted toward the subregional allocations for the HOME SF and HOME MF RAFs.

PJ designations are subject to change annually depending on HUD funding. According to HUD's 2025 HOME allocation, 35 of the PJs are cities and nine of the PJs are counties. Four PJ cities fell completely within PJ counties, resulting in a total of 31 PJ cities and nine PJ counties that will be subtracted from the HOME SF and HOME MF RAFs.

Allocation Adjustments

The HOME SF and HTC RAFs have subregional allocation adjustments under certain conditions. Tex. Gov't Code §2306.111(d-3) requires that at least $500,000 in housing tax credits be allocated to each urban and rural subregion. In the most current Qualified Allocation Plan (QAP), the Department reflects an increase to the $500,000 figure establishing a $600,000 minimum for each region. In a further effort to meet Tex. Gov't Code §§2306.111(c)(1) and (2), the HOME SF RAF has a minimum subregional allocation of $100,000. Additional detail regarding the processes used to adjust allocations for the HOME SF RAF and the HTC RAF can be found in the single family and multifamily RAF examples.

Single Family RAF Example

Tables 1, 2, and 3 show the need variables, availability variables, and regional coverage factor used in the HOME SF RAF. The HTF RAF is very similar to the HOME SF RAF with the exception that the HTF RAF includes PJs. Example numbers are used for illustrative purposes only. The statewide average household size in the following example is 2.83.

Table 1: Example of Need Variables Used for HOME SF, by Subregion

MSA Counties with Urban Places	Region	Column A: Individuals at or below 200% Poverty without PJs	Column B: Households (HH) at or below 200% Poverty without PJs	Column C: Cost Burdened Owners without PJs	Column D: Cost Burdened Renters without PJs	Column E: Overcrowded Owners without PJs	Column F: Overcrowded Renters without PJs	Column G: Units Lacking Plumbing without PJs	Column H: Units Lacking Kitchen without PJs	Column I: Total Need Variables
	1	150,000	53,191	1,500	15,000	3,000	2,000	4,000	6,000	84,691
	2	100,000	35,461	2,500	16,000	3,500	2,500	3,000	5,000	67,961
	3	150,000	53,191	1,500	15,000	3,000	2,000	4,000	6,000	84,691
	4	100,000	35,461	2,500	16,000	3,500	2,500	3,000	5,000	67,961
	5	150,000	53,191	1,500	15,000	3,000	2,000	4,000	6,000	84,691
	6	100,000	35,461	2,500	16,000	3,500	2,500	3,000	5,000	67,961
	7	150,000	53,191	1,500	15,000	3,000	2,000	4,000	6,000	84,691
	8	100,000	35,461	2,500	16,000	3,500	2,500	3,000	5,000	67,961
	9	150,000	53,191	1,500	15,000	3,000	2,000	4,000	6,000	84,691
	10	100,000	35,461	2,500	16,000	3,500	2,500	3,000	5,000	67,961
	11	150,000	53,191	1,500	15,000	3,000	2,000	4,000	6,000	84,691
	12	100,000	35,461	2,500	16,000	3,500	2,500	3,000	5,000	67,961
	13	150,000	53,191	1,500	15,000	3,000	2,000	4,000	6,000	84,691

Non-MSA counties and counties with only rural places	Region	Column A: Individuals at or below 200% Poverty without PJs	Column B: HH at or below 200% Poverty without PJs	Column C: Cost Burdened Owners without PJs	Column D: Cost Burdened Renters without PJs	Column E: Overcrowded Owners without PJs	Column F: Overcrowded Renters without PJs	Column G: Units Lacking Plumbing without PJs	Column H: Units Lacking Kitchen without PJs	Column I: Total Need Variables
	1	80,000	28,369	6,000	8,000	2,000	2,000	5,000	5,000	56,369
	2	60,000	21,277	9,000	5,000	1,000	1,000	7,000	7,000	51,277
	3	80,000	28,369	6,000	8,000	2,000	2,000	5,000	5,000	56,369
	4	60,000	21,277	9,000	5,000	1,000	1,000	7,000	7,000	51,277
	5	80,000	28,369	6,000	8,000	2,000	2,000	5,000	5,000	56,369
	6	60,000	21,277	9,000	5,000	1,000	1,000	7,000	7,000	51,277
	7	80,000	28,369	6,000	8,000	2,000	2,000	5,000	5,000	56,369
	8	60,000	21,277	9,000	5,000	1,000	1,000	7,000	7,000	51,277
	9	80,000	28,369	6,000	8,000	2,000	2,000	5,000	5,000	56,369
	10	60,000	21,277	9,000	5,000	1,000	1,000	7,000	7,000	51,277
	11	80,000	28,369	6,000	8,000	2,000	2,000	5,000	5,000	56,369
	12	60,000	21,277	9,000	5,000	1,000	1,000	7,000	7,000	51,277
	13	80,000	28,369	6,000	8,000	2,000	2,000	5,000	5,000	56,369

	Col A Total	Col B Total	Col C Total	Col D Total	Col E Total	Col F Total	Col G Total	Col H Total	Col I Total
State Total	2,570,000	911,348	121,500	287,000	62,000	49,000	123,000	149,000	1,702,848

Table 2: Example of Availability Variables Used for HOME SF, by Subregion

	Region	Column J: Vacant Units For Sale without PJs	Column K: Vacant Units For Rent without PJs	Column L: Total Availability Variables
MSA Counties with urban places	1	1,500	2,000	3,500
	2	1,000	3,000	4,000
	3	1,500	2,000	3,500
	4	1,000	3,000	4,000
	5	1,500	2,000	3,500
	6	1,000	3,000	4,000
	7	1,500	2,000	3,500
	8	1,000	3,000	4,000
	9	1,500	2,000	3,500
	10	1,000	3,000	4,000
	11	1,500	2,000	3,500
	12	1,000	3,000	4,000
	13	1,500	2,000	3,500
Non-MSA counties and counties with only rural places	1	1,500	2,000	3,500
	2	2,000	2,500	4,500
	3	1,500	2,000	3,500
	4	2,000	2,500	4,500
	5	1,500	2,000	3,500
	6	2,000	2,500	4,500
	7	1,500	2,000	3,500
	8	2,000	2,500	4,500
	9	1,500	2,000	3,500
	10	2,000	2,500	4,500
	11	1,500	2,000	3,500
	12	2,000	2,500	4,500
	13	1,500	2,000	3,500

	Column J Total	Column K Total	Column L Total
State Total	39,000	61,000	100,000

Table 3: Example of Regional Coverage Factor used for HOME SF, by Subregion

	Region	Column M: Land area without PJs	Column N: Total Population without PJs	Column O: Regional Coverage Factor
MSA Counties with urban places	1	3,000	350,000	0.009
	2	2,000	250,000	0.008
	3	3,000	350,000	0.009
	4	2,000	250,000	0.008
	5	3,000	350,000	0.009
	6	2,000	250,000	0.008
	7	3,000	350,000	0.009
	8	2,000	250,000	0.008
	9	3,000	350,000	0.009
	10	2,000	250,000	0.008
	11	3,000	350,000	0.009
	12	2,000	250,000	0.008
	13	3,000	350,000	0.009
Non-MSA counties and counties with only rural places	1	15,000	200,000	0.075
	2	13,000	300,000	0.043
	3	15,000	200,000	0.075
	4	13,000	300,000	0.043
	5	15,000	200,000	0.075
	6	13,000	300,000	0.043
	7	15,000	200,000	0.075
	8	13,000	300,000	0.043
	9	15,000	200,000	0.075
	10	13,000	300,000	0.043
	11	15,000	200,000	0.075
	12	13,000	300,000	0.043
	13	15,000	200,000	0.075

	Column M Total	Column N Total	Column O Total
State Total	216,000	7,150,000	0.893

Compounded Need

To allocate funds, the RAF compares each subregion's total need to the state's total need. All of the housing need variables are added together. Then, each subregion's total need is taken as a percentage of the amount of total need in the state. Table 1, Column I, illustrates how the Total Need Variables are derived: households at 200% of poverty, cost burdened owner and renter households, overcrowded owner and renter households, units lacking kitchen facilities, and units lacking plumbing facilities are added together, thereby compounding the need.

This compounding balances the relative importance of the variables; variables with very high or very small numbers are combined with the overall total of need. This prevents variables from being disproportionately weighted.

Weights

Examples of how the weights operate in the RAF are in Tables 4 and 5. The column header letters (A, B, C, etc.) will build off the previous table. If column letters are not in alphabetical order, the column header letter refers to a previous table.

To apply weights, first the subregional percentage (the subregional share of statewide need), housing availability, and regional allocation factor must be calculated. Table 4 demonstrates how the percentages are derived. Table 4 shows only Urban Region 1 and the statewide total in order to simplify the example.

Table 4: Percentages Taken

Area	Column I: Total Need Variables	Column P: Percent of State's Total Need	Column L: Total Availability Variables	Column Q: Percent of State's Total Availability	Column O: Regional Coverage Factor	Column R: Percent of State's Total Regional Coverage Factor
Urban Region 1	84,691	5.0%	3,500	3.5%	0.009	1.0%
State Total	1,702,848		100,000		0.893	

Note: Column I is from Table 1, Column L is from Table 2, and Column O is from Table 3.

A successful allocation formula will provide more funding for areas with high housing need and reduce funding for areas with an abundance of housing resources. Housing availability variables have a negative weight to reflect that an abundance of available units might reduce the need for assistance. The housing need variables and the regional coverage factor have positive weights to reflect that these factors may increase the need for assistance. Renter and owner components of a single need or availability category are added together, as they represent one variable for the purposes of weighting compounded need. The weight of each variable, whether need, availability, or regional coverage factor, must equal 100%; otherwise, the initial subregion allocation will not add up to the total example allocation. The formulas to determine variable weight for the Single Family RAF are as follows:

Total Need Variables = HH at or below 200% poverty + Cost Burden + Overcrowding + Units Lacking Plumbing + Units Lacking Kitchen
Total Availability Variables = Unoccupied Units for Sale or Rent
Regional Coverage Factor = Inverse Population Density
Total Need Variables – Total Availability Variables + Regional Coverage Factor = 100%

To put it simply (with x representing the weight of each variable): 5x-x+x=100%
As a result, each variable is weighted at 20% for Single Family programs, giving the appropriate relationship between funding and current availability of resources. The compounded need variables receive 100% weight. Table 5 shows the application of the weights based on a hypothetical statewide availability of $2,500,000.

Table 5: Weight Application

Area	Column P: Percent of State's Total Need	Column S: Weight of Need Variables	Column T: Need Variable Allocation*	Column Q: Percent of State's Total Availability	Column U: Weight of Availability Variable	Column V: Availability Variable Allocation~	Column R: Percent of State's Total Regional Coverage Factor	Column W: Weight of Regional Coverage Factor	Column X: Regional Coverage Factor Allocation^	Column Y: Total Allocation⁺
Urban Region 1	5.0%	100%	$ 124,338	3.5%	-20%	$ (17,500)	1.0%	20%	$4,799	$ 111,637

Note: Column P, Q and R taken from Table 4.
*Column T is calculated as follows: Column P x Column S x statewide availability of funds.
~Column V is calculated as follows: Column Q x Column U x statewide availability of funds.
^ Column X is calculated as follows: Column W x Column R x statewide availability of funds.
⁺Column Y is calculated as follows: Column T + Column V + Column X.

HOME Subregional Allocation Adjustment

The HOME SF RAF has a subregional floor. This floor ensures sufficient funding to award at least one contract in each subregion. If the RAF results in a subregional funding amount that is less than $100,000, that subregion's funding amount is adjusted upward to provide for at least a minimum of $100,000. The process does not reallocate funds from subregions with initial funding amounts in excess of $100,000 to those subregions with initial funding amounts that are less than $100,000. Funds used to enable the floor are not subject to RAF requirements and are added as a final adjustment to the subregional allocation amounts available for award. The final adjustment adds a supplemental allocation to bring all subregions to a minimum of $100,000. The process is complete when each subregion has at least $100,000.

Table 6 shows the process of supplementing funds to subregions that have initial funding amounts that are less than $100,000. This table builds from the previous tables included in this methodology and Urban Regions 1 and 2 are included as examples of this adjustment. The column header letters build off previous tables, so if the letters are not in alphabetical order, the column letter refers to previous tables.

Table 6: Subregion amount under $100,000

Area	Column Y: Initial Subregion amount	Column Z: Amount needed to reach $100,000	Column AA: Final Subregion Allocation
Urban Region 1	$111,637	$-	$111,637
Urban Region 2	$84,255	$15,745	$100,000

Note: Column Y is from Table 5.

Since the Urban Region 1 initial Subregion amount exceeds $100,000, no adjustment is made to this sub-allocation. However, because the Urban Region 2 initial Subregion amount is less than $100,000, a supplemental allocation amount is added to bring the subregion allocation up to the final allocation amount of $100,000.

Multifamily RAF Example

Table 7 shows the need and availability variables used in the HTC RAF. The HTC RAF is very similar to the HOME MF RAF, with the exception that the HTC RAF includes PJs. Example numbers are used for clarity. The statewide average household size in the following example is 2.83.

Table 7: Example of Need and Availability Variables used for HTC, by Subregion

	Region	Column BB: Individuals at or below 200% Poverty	Column CC: HH at or below 200% Poverty	Column DD: Cost Burdened Renters	Column EE: Overcrowded Renters	Column FF: Vacant Units for Rent
MSA Counties with urban places	1	150,000	53,571	25,000	4,000	6,000
	2	100,000	35,714	20,000	2,000	4,000
	3	150,000	53,571	25,000	4,000	6,000
	4	100,000	35,714	20,000	2,000	4,000
	5	150,000	53,571	25,000	4,000	6,000
	6	100,000	35,714	20,000	2,000	4,000
	7	150,000	53,571	25,000	4,000	6,000
	8	100,000	35,714	20,000	2,000	4,000
	9	150,000	53,571	25,000	4,000	6,000
	10	100,000	35,714	20,000	2,000	4,000
	11	150,000	53,571	25,000	4,000	6,000
	12	100,000	35,714	20,000	2,000	4,000
	13	150,000	53,571	25,000	4,000	6,000

	Region	Column BB: Individuals at or below 200% Poverty	Column CC: HH at or below 200% Poverty	Column DD: Cost Burdened Renters	Column EE: Overcrowded Renters	Column FF: Vacant Units for Rent
Non-MSA counties and counties with only rural places	1	40,000	14,286	7,000	700	700
	2	25,000	8,929	2,000	400	500
	3	40,000	14,286	7,000	700	700
	4	25,000	8,929	2,000	400	500
	5	40,000	14,286	7,000	700	700
	6	25,000	8,929	2,000	400	500
	7	40,000	14,286	7,000	700	700
	8	25,000	8,929	2,000	400	500
	9	40,000	14,286	7,000	700	700
	10	25,000	8,929	2,000	400	500
	11	40,000	14,286	7,000	700	700
	12	25,000	8,929	2,000	400	500
	13	40,000	14,286	7,000	700	700

	Column BB Total	Column CC Total	Column DD Total	Column EE Total	Column FF Total
State Total	2,080,000	742,857	356,000	47,300	73,900

Compounded Need

To allocate funds, the RAF compares each subregion's total need to the state's total need. All of the housing need variables are added together. Then, each subregion's total need is taken as a percentage of the amount of total need in the state. Table 8 illustrates how the Total Need Variables are derived: households at or below 200% of poverty, cost burdened renter households, and overcrowded renter households are added together, thereby compounding the need. Table 8 shows only Urban Region 1 and the statewide total, in order to simplify the example.

Table 8: Total Need Variables

Area	Column CC: HH at or below 200% Poverty	Column DD: Cost Burdened Renters	Column EE: Overcrowded Renters	Column GG: Total Need Variables
Urban Region 1	53,571	25,000	4,000	82,571
State Total	742,857	356,000	47,300	1,146,157

Note: Columns CC, DD and EE are from Table 7.

This compounding balances the relative importance of the variables; variables with very high or very small numbers are combined with the overall total of need. This prevents variables from being disproportionately weighted.

Weights

Examples of how the weights work in the RAF are in Tables 9 and 10. If the letters are not in alphabetical order, the column header letter refers to a previous table.

In order to apply weights, first the subregional percentage availability, and inverse population density must be calculated. Table 9 demonstrates how the percentages are derived.

Table 9: Percentages Taken

Area	Column GG: Total Need Variables	Column HH: Percent of State's Total Need	Column II: Vacant Units for Rent	Column JJ: Percent of State's Total Availability
Urban Region 1	82,571	7.2%	6,000	8.1%
State Total	1,146,157		73,900	

Note: Column GG is from Table 8.

A successful allocation formula will provide more funding for areas with high housing need and reduce funding for areas with an abundance of housing resources. The housing availability variable has negative weight to reflect that an abundance of available units might reduce the need for assistance, while housing need variables have positive weight to reflect that these factors may increase the need for assistance. Renter and owner components of a single need or availability category are added together, as they represent one variable for the purposes of weighting the variables. The weight of each variable, whether need, availability, or regional coverage factor, must equal 100%; otherwise, the initial subregion allocation will not add up to the total example allocation. The formulas to determine variable weight for the Multifamily RAF are as follows:

Total Need Variables = HH at or below 200% poverty + Renter Cost Burden + Renter Overcrowding

Availability Variable = Unoccupied Units for Rent

Total Need Variables – Availability Variable = 100%

Simply stated (with x representing the weight of each variable): 3x-x=100%
As a result, each variable is weighted at 50% for multifamily programs, giving the appropriate relationship between funding and current availability of resources. The compounded need variables receive 150% weight. Table 10 shows the application of the weights based on a statewide availability of $40,000,000.

Table 10: Weight Application

Area	Column HH: Percent of State's Total Need	Column KK: Weight of Need Variables	Column LL: Need Variable Allocation*	Column JJ: Percent of State's Total Availability	Column MM: Weight of Availability Variable	Column NN: Availability Variable Allocation~	Column OO: Total Allocation+
Urban Region 1	7.2%	150%	$ 4,322,519	8.1%	-50%	$ (1,623,816)	$ 2,698,703

Note: Column HH and JJ taken from Table 9.
*Column LL is calculated as follows: Column HH x Column KK x statewide availability of funds.
~Column NN is calculated as follows: Column JJ x Column MM x statewide availability of funds.
+Column OO is calculated as follows: Column LL + Column NN.

HTC Subregional Allocation Adjustment

Tex. Gov't Code §2306.111(d-3) is a requirement regarding funding and the RAF that applies only to HTC. This provision requires that TDHCA allocate at least 20% of housing tax credits to rural areas, and that $500,000 or more be available for each of the 26 subregions. In the most recent QAP, the Department reflects an increase to the $500,000 figure establishing a $600,000 minimum for each region. The overall state rural allocation of funds is ensured to satisfy the minimum of 20% of the credit ceiling amount in rural areas by making any adjustments at the time of award, if needed. Usually, the 20% allocation to rural areas occurs through the competitive process, but, if not, one or more applications from rural areas will be awarded from the statewide collapse of the RAF to ensure the requirement is met.

For the HTC RAF, the subregional funding amount is adjusted to a minimum of $600,000, if needed. This is a final adjustment to the subregional allocation amounts available for award. The process proportionately takes funds from subregions with initial funding amounts in excess of $600,000, and reallocates those funds to those subregions with initial funding amounts that are less than $600,000. The process is complete when each subregion has at least $600,000.

Tables 11 and 12 show the process of determining the amount to adjust from subregions with more than $600,000. These tables build from the previous tables included in this methodology and Urban Region 1 and 2 and Rural Region 1 and 2 are included. The column header letters build off previous tables, so if the letters are not in alphabetical order, the column letter refers to previous tables.

These four subregions are examined because the most common movement for funds during the $600,000 adjustment is from Urban Counties to Rural Counties. The first step in the $600,000 adjustment process is to determine the amount by which each subregion is over or under $600,000 for each subregion. This is illustrated in Table 11.

Table 11: Subregional amount over/under $600,000

Area	Column OO: Initial Subregion amount	Column PP: Amount needed to reach $600,000	Column QQ: Amount over $600,000 that can be reallocated
Urban Region 1	$2,698,703	$-	$2,098,703
Urban Region 2	$1,938,732	$-	$1,338,732
Rural Region 1	$961,482	$-	$361,482
Rural Region 2	$457,720	$142,280	$-
State Total	$40,000,000	$853,682.36	$25,253,682.36

Note: Column OO is from Table 10.

Column QQ in Table 11 is the amount in Column OO minus $600,000 if the amount in Column OO is more than $600,000. At least $600,000 is maintained in each subregion before the adjustment process.
The next step in the adjustment process is to determine the percentage to be reallocated. The proportion of the total amount to be reallocated is in Column SS. Finally, Column OO is adjusted by Column SS to equal the final Sub-Amount in Column TT.

Table 12: Proportional adjustment

Area	Column RR: Percent of Total Amount that can be reallocated*	Column SS: Amount to be reallocated~	Column TT: Final Subregion Allocation+
Urban Region 1	8.31%	$ (70,945)	$2,627,758
Urban Region 2	5.30%	$ (45,255)	$1,893,477
Rural Region 1	1.43%	$ (12,220)	$949,262
Rural Region 2	0.00%	$142,280	$600,000
State Total	100.00%	$0	$40,000,000

**Column RR is calculated as follows: if Column OO is more than $600,000, then ((Column OO-$600,000)/(Statewide total for Column QQ))*
~Column SS is calculated as followed: if Column RR is a percentage, then (Column RR$853,682.36); if Column RR is "-%", then Column SS equals Column PP.*
+Column TT is calculated as follows: Column OO + Column SS.

Texas Department of Housing and Community Affairs

Example 2027 HOME SF Regional Allocation Formula

Table 1 - Raw Data

	Region	Individuals at or Below 200% Poverty	HH at or Below 200% Poverty	Cost-Burdened Owners	Cost-Burdened Renters	Over-crowded Owners	Over-crowded Renters	Total Units Lacking Plumbing	Total Units Lacking Kitchen	Vacant Units For Sale	Vacant Units For Rent	Land Area	Total Population	Inverse Population Density
MSA Counties with Urban Places	1	26,135	9,716	3,784	2,763	653	593	1,412	1,845	207	660	2,616	114,230	0.023
	2	20,405	7,586	2,549	1,740	458	150	2,077	1,645	288	304	3,293	76,024	0.043
	3	447,282	166,276	114,043	97,299	14,269	11,736	9,171	20,275	5,876	12,413	7,665	2,453,549	0.003
	4	120,081	44,640	12,914	14,213	2,937	1,898	10,085	6,774	822	3,016	3,453	379,919	0.009
	5	63,472	23,596	6,330	7,319	1,408	1,497	3,691	4,822	832	2,564	1,941	227,720	0.009
	6	144,061	53,554	21,213	22,400	4,717	2,681	4,255	4,466	1,914	3,430	2,606	521,996	0.005
	7	219,072	81,439	46,244	56,522	5,946	6,476	2,890	5,703	2,077	4,461	3,208	1,029,908	0.003
	8	135,781	50,476	16,790	25,121	2,799	2,853	3,810	4,848	1,730	2,612	4,256	488,500	0.009
	9	95,628	35,549	22,136	17,384	2,810	2,162	2,020	4,196	2,051	2,384	3,258	469,582	0.007
	1	77,790	28,918	7,153	11,865	1,769	1,496	3,296	4,807	663	3,970	2,508	222,006	0.011
	1	118,593	44,087	5,926	8,792	4,230	2,741	2,559	2,742	589	1,550	5,271	234,613	0.022
	1	70,582	26,239	9,840	11,786	2,800	2,702	3,283	2,418	875	2,097	4,136	249,254	0.017
	1	87,696	32,601	7,858	5,270	2,793	1,178	1,391	1,434	740	599	757	190,649	0.004
	Sub	1,626,578	604,676	276,780	282,474	47,589	38,163	49,940	65,975	18,664	40,060	44,967	6,657,950	0.165
Non-MSA Counties and Counties with	1	110,366	41,028	6,579	9,924	2,441	1,979	11,878	10,155	1,235	2,801	36,633	292,467	0.125
	2	86,435	32,132	7,217	8,787	1,487	908	9,206	9,432	1,219	1,548	23,742	249,510	0.095
	3	85,781	31,889	11,151	11,911	2,439	1,648	3,573	4,469	879	1,910	5,417	283,757	0.019
	4	212,005	78,812	19,524	21,693	6,439	2,364	11,503	11,439	1,755	3,652	11,856	603,816	0.020
	5	143,705	53,422	10,346	17,411	4,030	2,885	8,868	8,188	1,406	2,777	9,910	376,885	0.026
	6	72,294	26,875	7,183	11,812	1,516	1,343	3,324	3,835	884	2,472	4,577	210,508	0.022
	7	34,002	12,640	5,792	4,846	1,251	570	1,676	1,735	543	588	4,217	130,535	0.032
	8	93,051	34,591	8,852	9,851	2,851	1,522	7,129	7,741	1,172	1,923	12,672	293,740	0.043
	9	68,362	25,413	9,539	8,414	2,429	1,540	2,937	3,601	1,474	1,508	6,857	240,373	0.029
	1	90,401	33,606	6,391	10,984	1,757	1,780	6,821	6,714	475	1,384	14,903	238,949	0.062
	1	107,174	39,842	4,659	7,363	3,106	2,074	5,112	4,711	678	1,110	16,935	209,276	0.081
	1	60,869	22,628	4,722	5,603	1,787	1,022	4,096	4,673	680	1,339	35,496	180,957	0.196
	1	10,012	3,722	766	946	221	141	862	677	116	178	20,687	22,896	0.904
	Sub	1,174,457	436,601	102,721	129,545	31,754	19,776	76,985	77,370	12,516	23,190	203,902	3,333,669	1.654
	To	2,801,035	1,041,277	379,501	412,019	79,343	57,939	126,925	143,345	31,180	63,250	248,869	9,991,619	1.819

Variables from Participating Jurisdictions (PJs) are not counted for HOME Program RAFs.

Texas Average HH Size: 2.69

Texas Department of Housing and Community Affairs

Example 2027 HOME SF Regional Allocation Formula

Table 2 - Weights

	Region	Total Need Variables	% of Total Need Variables	Weighted	Total Availability Variables	% of Total Availability Variables	Weighted	Regional Coverage Factor	% of Total Regional Coverage Factor	Weighted	Initial Subregion Allocation	% of Total Award
MSA Counties with Urban Places	1	20,766	0.9%	$139,034	867	0.9%	$(27,544)	0.023	1.3%	$37,767	$149,257	1.00%
	2	16,205	0.7%	$108,495	592	0.6%	$(18,808)	0.043	2.4%	$71,426	$161,113	1.07%
	3	433,069	19.3%	$2,899,563	18,289	19.4%	$(581,034)	0.003	0.2%	$5,152	$2,323,681	15.49%
	4	93,461	4.2%	$625,756	3,838	4.1%	$(121,932)	0.009	0.5%	$14,989	$518,813	3.46%
	5	48,663	2.2%	$325,814	3,396	3.6%	$(107,889)	0.009	0.5%	$14,055	$231,980	1.55%
	6	113,286	5.1%	$758,495	5,344	5.7%	$(169,777)	0.005	0.3%	$8,233	$596,952	3.98%
	7	205,220	9.2%	$1,374,030	6,538	6.9%	$(207,709)	0.003	0.2%	$5,136	$1,171,456	7.81%
	8	106,697	4.8%	$714,379	4,342	4.6%	$(137,943)	0.009	0.5%	$14,367	$590,802	3.94%
	9	86,257	3.9%	$577,527	4,435	4.7%	$(140,898)	0.007	0.4%	$11,443	$448,071	2.99%
	10	59,304	2.6%	$397,065	4,633	4.9%	$(147,188)	0.011	0.6%	$18,629	$268,506	1.79%
	11	71,077	3.2%	$475,885	2,139	2.3%	$(67,955)	0.022	1.2%	$37,048	$444,978	2.97%
	12	59,068	2.6%	$395,481	2,972	3.1%	$(94,419)	0.017	0.9%	$27,365	$328,427	2.19%
	13	52,525	2.3%	$351,673	1,339	1.4%	$(42,539)	0.004	0.2%	$6,552	$315,686	2.10%
	Subtotal	1,365,597	61.0%	$9,143,197	58,724	62.2%	$(1,865,636)	0.165	9.1%	$272,161	$7,549,723	50.33%
Non-MSA Counties and Counties with Only Rural Places	1	83,984	3.7%	$562,307	4,036	4.3%	$(128,222)	0.125	6.9%	$206,559	$640,644	4.27%
	2	69,169	3.1%	$463,113	2,767	2.9%	$(87,906)	0.095	5.2%	$156,921	$532,128	3.55%
	3	67,080	3.0%	$449,125	2,789	3.0%	$(88,605)	0.019	1.0%	$31,483	$392,003	2.61%
	4	151,774	6.8%	$1,016,187	5,407	5.7%	$(171,778)	0.020	1.1%	$32,381	$876,790	5.85%
	5	105,150	4.7%	$704,019	4,183	4.4%	$(132,892)	0.026	1.4%	$43,362	$614,489	4.10%
	6	55,888	2.5%	$374,192	3,356	3.6%	$(106,619)	0.022	1.2%	$35,859	$303,433	2.02%
	7	28,510	1.3%	$190,886	1,131	1.2%	$(35,931)	0.032	1.8%	$53,270	$208,225	1.39%
	8	72,537	3.2%	$485,666	3,095	3.3%	$(98,327)	0.043	2.4%	$71,144	$458,483	3.06%
	9	53,873	2.4%	$360,703	2,982	3.2%	$(94,737)	0.029	1.6%	$47,042	$313,009	2.09%
	10	68,053	3.0%	$455,643	1,859	2.0%	$(59,060)	0.062	3.4%	$102,850	$499,434	3.33%
	11	66,867	3.0%	$447,698	1,788	1.9%	$(56,804)	0.081	4.4%	$133,450	$524,344	3.50%
	12	44,531	2.0%	$298,151	2,019	2.1%	$(64,143)	0.196	10.8%	$323,486	$557,494	3.72%
	13	7,335	0.3%	$49,110	294	0.3%	$(9,340)	0.904	49.7%	$1,490,031	$1,529,801	10.20%
	Subtotal	874,752	39.0%	$5,856,803	35,706	37.8%	$(1,134,364)	1.654	90.9%	$2,727,839	$7,450,277	49.67%
	Total	2,240,349	100%	$15,000,000	94,430	100%	$(3,000,000)	1.819	100.0%	$3,000,000	$15,000,000	100.00%

Variables from Participating Jurisdictions (PJs) are not counted for HOME Program RAFs.

Total Sample Allocation: $15,000,000
Weight of Need Variables: 100%
Weight of Availability Variables: -20%
Weight of Regional Coverage Factor: 20%

Texas Department of Housing and Community Affairs

Example 2027 HOME SF Regional Allocation Formula

Table 3 – Supplemental Allocation

	Region	Initial Subregion Amount	Supplemental Amount Needed to Reach Subregion Floor	Final Subregion Allocation	% of Total Award
MSA Counties with Urban Places	1	$149,256.77	$-	$149,256.77	1.00%
	2	$161,113.31	$-	$161,113.31	1.07%
	3	$2,323,681.08	$-	$2,323,681.08	15.49%
	4	$518,813.27	$-	$518,813.27	3.46%
	5	$231,980.22	$-	$231,980.22	1.55%
	6	$596,952.12	$-	$596,952.12	3.98%
	7	$1,171,456.27	$-	$1,171,456.27	7.81%
	8	$590,802.04	$-	$590,802.04	3.94%
	9	$448,071.39	$-	$448,071.39	2.99%
	10	$268,505.53	$-	$268,505.53	1.79%
	11	$444,977.90	$-	$444,977.90	2.97%
	12	$328,426.80	$-	$328,426.80	2.19%
	13	$315,685.98	$-	$315,685.98	2.10%
	Subtotal	$7,549,722.68	$-	$7,549,722.68	50.33%
Non-MSA Counties and Counties with Only Rural Places	1	$640,643.78	$-	$640,643.78	4.27%
	2	$532,127.86	$-	$532,127.86	3.55%
	3	$392,003.30	$-	$392,003.30	2.61%
	4	$876,790.19	$-	$876,790.19	5.85%
	5	$614,489.13	$-	$614,489.13	4.10%
	6	$303,432.74	$-	$303,432.74	2.02%
	7	$208,225.11	$-	$208,225.11	1.39%
	8	$458,483.06	$-	$458,483.06	3.06%
	9	$313,008.52	$-	$313,008.52	2.09%
	10	$499,434.08	$-	$499,434.08	3.33%
	11	$524,343.92	$-	$524,343.92	3.50%
	12	$557,494.41	$-	$557,494.41	3.72%
	13	$1,529,801.21	$-	$1,529,801.21	10.20%
	Subtotal	$7,450,277.32	$-	$7,450,277.32	49.67%
	Total	$15,000,000.00	$-	$15,000,000.00	100.00%

Variables from Participating Jurisdictions (PJs) are not counted for HOME Program RAFs.

Subregion Allocation Floor: $100,000.00

Texas Department of Housing and Community Affairs

Example 2027 HTF Regional Allocation Formula

Table 1 - Raw Data

	Region	Individuals at or Below 200% Poverty	HH at or Below 200% Poverty	Cost-Burdened Owners	Cost-Burdened Renters	Over-crowded Owners	Over-crowded Renters	Total Units Lacking Plumbing	Total Units Lacking Kitchen	Vacant Units For Sale	Vacant Units For Rent	Land Area	Total Population	Inverse Population Density
MSA Counties with Urban Places	1	196,669	73,111	19,624	44,346	2,662	4,182	5,724	9,147	1,266	9,338	2,716	580,929	0.005
	2	97,121	36,104	9,037	18,507	1,359	1,564	4,406	4,700	1,163	2,999	3,561	306,658	0.012
	3	2,089,260	776,677	319,734	586,769	50,518	81,709	27,547	59,146	16,044	98,895	9,603	8,128,927	0.001
	4	188,494	70,072	17,966	29,710	3,982	3,457	14,061	9,114	1,240	7,918	3,563	572,057	0.006
	5	136,853	50,875	11,159	21,866	2,422	3,088	5,526	7,694	1,407	4,498	2,101	396,827	0.005
	6	2,253,840	837,859	278,188	517,621	48,715	98,933	37,096	52,244	18,776	103,473	7,612	7,383,177	0.001
	7	522,317	194,170	104,026	195,264	11,794	24,168	6,789	12,629	4,901	18,961	4,220	2,426,592	0.002
	8	341,345	126,894	33,478	82,548	5,219	7,709	6,915	9,804	2,559	10,213	4,438	1,002,738	0.004
	9	787,536	292,764	100,901	173,783	15,665	24,679	11,956	20,820	7,481	32,387	4,498	2,536,923	0.002
	10	190,444	70,797	18,342	36,442	4,034	4,513	5,454	7,882	1,434	9,316	2,666	539,425	0.005
	11	827,908	307,772	44,433	76,123	28,940	23,683	16,001	15,425	4,114	12,328	7,103	1,645,473	0.004
	12	140,060	52,067	17,344	28,459	4,636	4,948	4,852	4,942	1,464	4,546	4,235	464,250	0.009
	13	371,903	138,254	33,540	53,445	7,437	8,570	5,333	6,754	2,140	7,451	1,013	870,779	0.001
	Subtotal	8,143,750	3,027,416	1,007,772	1,864,883	187,383	291,203	151,660	220,301	63,989	322,323	57,328	26,854,755	0.058
Non-MSA Counties and Counties with Only Rural Places	1	110,366	41,028	6,579	9,924	2,441	1,979	11,878	10,155	1,235	2,801	36,633	292,467	0.125
	2	86,435	32,132	7,217	8,787	1,487	908	9,206	9,432	1,219	1,548	23,742	249,510	0.095
	3	85,781	31,889	11,151	11,911	2,439	1,648	3,573	4,469	879	1,910	5,417	283,757	0.019
	4	212,005	78,812	19,524	21,693	6,439	2,364	11,503	11,439	1,755	3,652	11,856	603,816	0.020
	5	143,705	53,422	10,346	17,411	4,030	2,885	8,868	8,188	1,406	2,777	9,910	376,885	0.026
	6	72,294	26,875	7,183	11,812	1,516	1,343	3,324	3,835	884	2,472	4,577	210,508	0.022
	7	34,002	12,640	5,792	4,846	1,251	570	1,676	1,735	543	588	4,217	130,535	0.032
	8	93,051	34,591	8,852	9,851	2,851	1,522	7,129	7,741	1,172	1,923	12,672	293,740	0.043
	9	68,362	25,413	9,539	8,414	2,429	1,540	2,937	3,601	1,474	1,508	6,857	240,373	0.029
	10	90,401	33,606	6,391	10,984	1,757	1,780	6,821	6,714	475	1,384	14,905	238,949	0.062
	11	107,174	39,842	4,659	7,363	3,106	2,074	5,112	4,711	678	1,110	16,935	209,276	0.081
	12	60,869	22,628	4,722	5,603	1,787	1,022	4,096	4,673	680	1,339	35,496	180,957	0.196
	13	10,012	3,722	766	946	221	141	862	677	116	178	20,687	22,896	0.904
	Subtotal	1,174,457	436,601	102,721	129,545	31,754	19,776	76,985	77,370	12,516	23,190	203,904	3,333,669	1.654
	Total	9,318,207	3,464,017	1,110,49	1,994,428	219,137	310,979	228,645	297,671	76,505	345,513	261,232	30,188,424	1.712

Texas Average HH Size: 2.69

Texas Department of Housing and Community Affairs

Example 2027 HTF Regional Allocation Formula

Table 2 - Weights

	Region	Total Need Variables	% of Total Need Variables	Weighted	Total Availability Variables	% of Total Availability Variables	Weighted	Regional Coverage Factor	% of Total Regional Coverage Factor	Weighted	Final Subregion Allocation	% of Total Award
MSA Counties with Urban Places	1	158,796	2.1%	$62,474	10,604	2.5%	$(15,076)	0.005	0.3%	$1,639	$49,037	1.63%
	2	75,677	1.0%	$29,773	4,162	1.0%	$(5,917)	0.012	0.7%	$4,070	$27,926	0.93%
	3	1,902,100	24.9%	$748,331	114,939	27.2%	$(163,413)	0.001	0.1%	$414	$585,331	19.51%
	4	148,362	1.9%	$58,369	9,158	2.2%	$(13,020)	0.006	0.4%	$2,183	$47,532	1.58%
	5	102,630	1.3%	$40,377	5,905	1.4%	$(8,395)	0.005	0.3%	$1,856	$33,837	1.13%
	6	1,870,656	24.5%	$735,960	122,249	29.0%	$(173,806)	0.001	0.1%	$361	$562,515	18.75%
	7	548,840	7.2%	$215,927	23,862	5.7%	$(33,926)	0.002	0.1%	$610	$182,611	6.09%
	8	272,567	3.6%	$107,234	12,772	3.0%	$(18,158)	0.004	0.3%	$1,552	$90,627	3.02%
	9	640,568	8.4%	$252,015	39,868	9.4%	$(56,682)	0.002	0.1%	$622	$195,954	6.53%
	10	147,464	1.9%	$58,016	10,750	2.5%	$(15,284)	0.005	0.3%	$1,733	$44,465	1.48%
	11	512,377	6.7%	$201,581	16,442	3.9%	$(23,376)	0.004	0.3%	$1,513	$179,718	5.99%
	12	117,248	1.5%	$46,128	6,010	1.4%	$(8,545)	0.009	0.5%	$3,198	$40,781	1.36%
	13	253,333	3.3%	$99,667	9,591	2.3%	$(13,636)	0.001	0.1%	$408	$86,439	2.88%
	Subtotal	6,750,618	88.5%	$2,655,852	386,312	91.5%	$(549,235)	0.058	3.4%	$20,157	$2,126,773	70.89%
Non-MSA Counties and Counties with Only Rural Places	1	83,984	1.1%	$33,041	4,036	1.0%	$(5,738)	0.125	7.3%	$43,907	$71,210	2.37%
	2	69,169	0.9%	$27,213	2,767	0.7%	$(3,934)	0.095	5.6%	$33,356	$56,635	1.89%
	3	67,080	0.9%	$26,391	2,789	0.7%	$(3,965)	0.019	1.1%	$6,692	$29,118	0.97%
	4	151,774	2.0%	$59,712	5,407	1.3%	$(7,687)	0.020	1.1%	$6,883	$58,907	1.96%
	5	105,150	1.4%	$41,368	4,183	1.0%	$(5,947)	0.026	1.5%	$9,217	$44,638	1.49%
	6	55,888	0.7%	$21,988	3,356	0.8%	$(4,771)	0.022	1.3%	$7,622	$24,839	0.83%
	7	28,510	0.4%	$11,217	1,131	0.3%	$(1,608)	0.032	1.9%	$11,323	$20,932	0.70%
	8	72,537	1.0%	$28,538	3,095	0.7%	$(4,400)	0.043	2.5%	$15,123	$39,260	1.31%
	9	53,873	0.7%	$21,195	2,982	0.7%	$(4,240)	0.029	1.7%	$9,999	$26,955	0.90%
	10	68,053	0.9%	$26,774	1,859	0.4%	$(2,643)	0.062	3.6%	$21,866	$45,997	1.53%
	11	66,867	0.9%	$26,307	1,788	0.4%	$(2,542)	0.081	4.7%	$28,367	$52,131	1.74%
	12	44,531	0.6%	$17,519	2,019	0.5%	$(2,870)	0.196	11.5%	$68,761	$83,410	2.78%
	13	7,335	0.1%	$2,886	294	0.1%	$(418)	0.904	52.8%	$316,727	$319,194	10.64%
	Subtotal	874,752	11.5%	$344,148	35,706	8.5%	$(50,765)	1.654	96.6%	$579,843	$873,227	29.11%
	Total	7,625,370	100%	$3,000,000	422,018	100%	$(600,000)	1.712	100.0%	$600,000	$3,000,000	100.00%

Total Sample Allocation: $3,000,000

Weight of Need Variables: 100%

Weight of Availability Variables: -20%

Weight of Regional Coverage Factor: 20%

Texas Department of Housing and Community Affairs

Example 2027 HOME MF Regional Allocation Formula

Table 1 - Raw Data

	Region	Individuals at or Below 200% Poverty	HH at or Below 200% Poverty	Cost-Burdened Renters	Overcrowded Renters	Vacant Units For Rent
MSA Counties with Urban Places	1	26,135	9,716	2,763	593	660
	2	20,405	7,586	1,740	150	304
	3	447,282	166,276	97,299	11,736	12,413
	4	120,081	44,640	14,213	1,898	3,016
	5	63,472	23,596	7,319	1,497	2,564
	6	144,061	53,554	22,400	2,681	3,430
	7	219,072	81,439	56,522	6,476	4,461
	8	135,781	50,476	25,121	2,853	2,612
	9	95,628	35,549	17,384	2,162	2,384
	10	77,790	28,918	11,865	1,496	3,970
	11	118,593	44,087	8,792	2,741	1,550
	12	70,582	26,239	11,786	2,702	2,097
	13	87,696	32,601	5,270	1,178	599
	Subtotal	1,626,578	604,676	282,474	38,163	40,060
Non-MSA Counties and Counties with Only Rural Places	1	110,366	41,028	9,924	1,979	2,801
	2	86,435	32,132	8,787	908	1,548
	3	85,781	31,889	11,911	1,648	1,910
	4	212,005	78,812	21,693	2,364	3,652
	5	143,705	53,422	17,411	2,885	2,777
	6	72,294	26,875	11,812	1,343	2,472
	7	34,002	12,640	4,846	570	588
	8	93,051	34,591	9,851	1,522	1,923
	9	68,362	25,413	8,414	1,540	1,508
	10	90,401	33,606	10,984	1,780	1,384
	11	107,174	39,842	7,363	2,074	1,110
	12	60,869	22,628	5,603	1,022	1,339
	13	10,012	3,722	946	141	178
	Subtotal	1,174,457	436,601	129,545	19,776	23,190
	Total	2,801,035	1,041,277	412,019	57,939	63,250

Variables from Participating Jurisdictions (PJs) are not counted for HOME Program RAFs.

Texas Average HH Size: 2.69

Texas Department of Housing and Community Affairs

Example 2027 HOME MF Regional Allocation Formula

Table 2 - Weights

	Region	Total Need Variables	% of Total Need Variables	Weighted	Total Availability Variable	% of Total Availability Variable	Weighted	Final Subregion Allocation	% of Total Award
MSA Counties with Urban Places	1	13,072	0.9%	$162,180	660	1.0%	$(65,217)	$96,963.05	0.78%
	2	9,476	0.6%	$117,563	304	0.5%	$(30,040)	$87,523.70	0.70%
	3	275,311	18.2%	$3,415,801	12,413	19.6%	$(1,226,581)	$2,189,220.19	17.51%
	4	60,751	4.0%	$753,739	3,016	4.8%	$(298,024)	$455,715.51	3.65%
	5	32,412	2.1%	$402,132	2,564	4.1%	$(253,360)	$148,772.60	1.19%
	6	78,635	5.2%	$975,633	3,430	5.4%	$(338,933)	$636,700.67	5.09%
	7	144,437	9.6%	$1,792,045	4,461	7.1%	$(440,810)	$1,351,234.93	10.81%
	8	78,450	5.2%	$973,337	2,612	4.1%	$(258,103)	$715,234.57	5.72%
	9	55,095	3.6%	$683,573	2,384	3.8%	$(235,573)	$447,999.97	3.58%
	10	42,279	2.8%	$524,561	3,970	6.3%	$(392,292)	$132,268.76	1.06%
	11	55,620	3.7%	$690,077	1,550	2.5%	$(153,162)	$536,914.51	4.30%
	12	40,727	2.7%	$505,299	2,097	3.3%	$(207,213)	$298,085.16	2.38%
	13	39,049	2.6%	$484,481	599	0.9%	$(59,190)	$425,290.83	3.40%
	Subtotal	925,313	61.2%	$11,480,422	40,060	63.3%	$(3,958,498)	$7,521,924.44	60.18%
Non-MSA Counties and Counties with Only Rural Places	1	52,931	3.5%	$656,722	2,801	4.4%	$(276,779)	$379,943.18	3.04%
	2	41,827	2.8%	$518,950	1,548	2.4%	$(152,964)	$365,985.78	2.93%
	3	45,448	3.0%	$563,875	1,910	3.0%	$(188,735)	$375,139.51	3.00%
	4	102,869	6.8%	$1,276,306	3,652	5.8%	$(360,870)	$915,436.79	7.32%
	5	73,718	4.9%	$914,624	2,777	4.4%	$(274,407)	$640,216.55	5.12%
	6	40,030	2.6%	$496,656	2,472	3.9%	$(244,269)	$252,387.45	2.02%
	7	18,056	1.2%	$224,024	588	0.9%	$(58,103)	$165,921.16	1.33%
	8	45,964	3.0%	$570,284	1,923	3.0%	$(190,020)	$380,264.45	3.04%
	9	35,367	2.3%	$438,806	1,508	2.4%	$(149,012)	$289,793.79	2.32%
	10	46,370	3.1%	$575,320	1,384	2.2%	$(136,759)	$438,560.98	3.51%
	11	49,279	3.3%	$611,404	1,110	1.8%	$(109,684)	$501,719.76	4.01%
	12	29,253	1.9%	$362,943	1,339	2.1%	$(132,312)	$230,630.33	1.85%
	13	4,809	0.3%	$59,665	178	0.3%	$(17,589)	$42,075.84	0.34%
	Subtotal	585,922	38.8%	$7,269,578	23,190	36.7%	$(2,291,502)	$4,978,075.56	39.82%
	Total	1,511,235	100%	$18,750,000	63,250	100%	$(6,250,000)	$12,500,000.00	100.00%

Variables from Participating Jurisdictions (PJs) are not counted for HOME Program RAFs.

Total Sample Allocation: $12,500,000
Weight of Need Variables: 150%
Weight of Availability Variables: -50%

Texas Department of Housing and Community Affairs Example 2027 HTC Regional Allocation Formula

Table 1 - Raw Data

	Region	Individuals at or Below 200% Poverty	HH at or Below 200% Poverty	Cost-Burdened Renters	Overcrowded Renters	Vacant Units For Rent
MSA Counties with Urban Places	1	196,669	73,111	44,346	4,182	9,338
	2	97,121	36,104	18,507	1,564	2,999
	3	2,089,260	776,677	586,769	81,709	98,895
	4	188,494	70,072	29,710	3,457	7,918
	5	136,853	50,875	21,866	3,088	4,498
	6	2,253,840	837,859	517,621	98,933	103,473
	7	522,317	194,170	195,264	24,168	18,961
	8	341,345	126,894	82,548	7,709	10,213
	9	787,536	292,764	173,783	24,679	32,387
	10	190,444	70,797	36,442	4,513	9,316
	11	827,908	307,772	76,123	23,683	12,328
	12	140,060	52,067	28,459	4,948	4,546
	13	371,903	138,254	53,445	8,570	7,451
	Subtotal	8,143,750	3,027,416	1,864,883	291,203	322,323
Non-MSA Counties and Counties with Only Rural Places	1	110,366	41,028	9,924	1,979	2,801
	2	86,435	32,132	8,787	908	1,548
	3	85,781	31,889	11,911	1,648	1,910
	4	212,005	78,812	21,693	2,364	3,652
	5	143,705	53,422	17,411	2,885	2,777
	6	72,294	26,875	11,812	1,343	2,472
	7	34,002	12,640	4,846	570	588
	8	93,051	34,591	9,851	1,522	1,923
	9	68,362	25,413	8,414	1,540	1,508
	10	90,401	33,606	10,984	1,780	1,384
	11	107,174	39,842	7,363	2,074	1,110
	12	60,869	22,628	5,603	1,022	1,339
	13	10,012	3,722	946	141	178
	Subtotal	1,174,457	436,601	129,545	19,776	23,190
	Total	9,318,207	3,464,017	1,994,428	310,979	345,513

Texas Average HH Size: 2.69

	Region	Total Need Variables	% of Total Need Variables	Weighted	Total Availability Variable	% of Total Availability Variable	Weighted	Initial Subregion Allocation	% of Total Award
MSA Counties with Urban Places	1	121,639	2.1%	$2,055,633	9,338	2.7%	$(878,361)	$1,177,272.07	1.81%
	2	56,175	1.0%	$949,333	2,999	0.9%	$(282,095)	$667,238.39	1.03%
	3	1,445,155	25.0%	$24,422,292	98,895	28.6%	$(9,302,363)	$15,119,928.98	23.26%
	4	103,239	1.8%	$1,744,683	7,918	2.3%	$(744,791)	$999,891.45	1.54%
	5	75,829	1.3%	$1,281,462	4,498	1.3%	$(423,096)	$858,366.85	1.32%
	6	1,454,413	25.2%	$24,578,750	103,473	29.9%	$(9,732,984)	$14,845,766.01	22.84%
	7	413,602	7.2%	$6,989,637	18,961	5.5%	$(1,783,529)	$5,206,108.11	8.01%
	8	217,151	3.8%	$3,669,730	10,213	3.0%	$(960,666)	$2,709,063.83	4.17%
	9	491,226	8.5%	$8,301,446	32,387	9.4%	$(3,046,419)	$5,255,026.57	8.08%
	10	111,752	1.9%	$1,888,546	9,316	2.7%	$(876,291)	$1,012,254.64	1.56%
	11	407,578	7.1%	$6,887,845	12,328	3.6%	$(1,159,609)	$5,728,236.19	8.81%
	12	85,474	1.5%	$1,444,461	4,546	1.3%	$(427,611)	$1,016,850.12	1.56%
	13	200,269	3.5%	$3,384,431	7,451	2.2%	$(700,864)	$2,683,567.19	4.13%
	Subtotal	5,183,502	89.8%	$87,598,249	322,323	93.3%	$(30,318,678)	$57,279,570.39	88.12%
Non-MSA Counties and Counties with Only Rural Places	1	52,931	0.9%	$894,508	2,801	0.8%	$(263,471)	$631,037.59	0.97%
	2	41,827	0.7%	$706,852	1,548	0.4%	$(145,610)	$561,242.49	0.86%
	3	45,448	0.8%	$768,043	1,910	0.6%	$(179,660)	$588,382.45	0.91%
	4	102,869	1.8%	$1,738,432	3,652	1.1%	$(343,518)	$1,394,914.07	2.15%
	5	73,718	1.3%	$1,245,791	2,777	0.8%	$(261,213)	$984,578.20	1.51%
	6	40,030	0.7%	$676,486	2,472	0.7%	$(232,524)	$443,962.05	0.68%
	7	18,056	0.3%	$305,139	588	0.2%	$(55,309)	$249,829.61	0.38%
	8	45,964	0.8%	$776,773	1,923	0.6%	$(180,883)	$595,889.91	0.92%
	9	35,367	0.6%	$597,689	1,508	0.4%	$(141,847)	$455,841.65	0.70%
	10	46,370	0.8%	$783,632	1,384	0.4%	$(130,183)	$653,448.86	1.01%
	11	49,279	0.9%	$832,781	1,110	0.3%	$(104,410)	$728,371.02	1.12%
	12	29,253	0.5%	$494,357	1,339	0.4%	$(125,950)	$368,406.69	0.57%
	13	4,809	0.1%	$81,268	178	0.1%	$(16,743)	$64,525.02	0.10%
	Subtotal	585,922	10.2%	$9,901,751	23,190	6.7%	$(2,181,322)	$7,720,429.61	11.88%
	Total	5,769,424	100.0%	$97,500,000	345,513	100%	$(32,500,000)	$65,000,000.00	100.00%

Total Sample Allocation: $65,000,000
Weight of Need Variables: 150%
Weight of Availability Variables: -50%

Texas Department of Housing and Community Affairs Example 2027 HTC Regional Allocation Formula

Table 2 - Weights

	Region	Initial Subregion Amount	Amount Needed to Reach Subregion Floor	Amount that can be Reallocated	% of Total Amount that can be Reallocated	Amount to be Reallocated	Final Subregion Allocation	% of Total Award
MSA Counties with Urban Places	1	$1,177,272.07	$-	$577,272.07	1.13%	$(16,702.70)	$1,160,569.38	1.79%
	2	$667,238.39	$-	$67,238.39	0.13%	$(1,945.46)	$665,292.92	1.02%
	3	$15,119,928.98	$-	$14,519,928.98	28.54%	$(420,117.34)	$14,699,811.64	22.62%
	4	$999,891.45	$-	$399,891.45	0.79%	$(11,570.40)	$988,321.06	1.52%
	5	$858,366.85	$-	$258,366.85	0.51%	$(7,475.55)	$850,891.30	1.31%
	6	$14,845,766.01	$-	$14,245,766.01	28.00%	$(412,184.75)	$14,433,581.26	22.21%
	7	$5,206,108.11	$-	$4,606,108.11	9.05%	$(133,272.41)	$5,072,835.70	7.80%
	8	$2,709,063.83	$-	$2,109,063.83	4.15%	$(61,023.32)	$2,648,040.51	4.07%
	9	$5,255,026.57	$-	$4,655,026.57	9.15%	$(134,687.81)	$5,120,338.77	7.88%
	10	$1,012,254.64	$-	$412,254.64	0.81%	$(11,928.11)	$1,000,326.52	1.54%
	11	$5,728,236.19	$-	$5,128,236.19	10.08%	$(148,379.58)	$5,579,856.61	8.58%
	12	$1,016,850.12	$-	$416,850.12	0.82%	$(12,061.08)	$1,004,789.04	1.55%
	13	$2,683,567.19	$-	$2,083,567.19	4.10%	$(60,285.61)	$2,623,281.59	4.04%
	Subtotal	$57,279,570.39	$-	$49,479,570.39	97.26%	$(1,431,634.10)	$55,847,936.29	85.92%
Non-MSA Counties and Counties with Only Rural Places	1	$631,037.59	$-	$31,037.59	0.06%	$(898.04)	$630,139.55	0.97%
	2	$561,242.49	$38,757.51	$-	0.00%	$38,757.51	$600,000.00	0.92%
	3	$588,382.45	$11,617.55	$-	0.00%	$11,617.55	$600,000.00	0.92%
	4	$1,394,914.07	$-	$794,914.07	1.56%	$(22,999.92)	$1,371,914.15	2.11%
	5	$984,578.20	$-	$384,578.20	0.76%	$(11,127.33)	$973,450.88	1.50%
	6	$443,962.05	$156,037.95	$-	0.00%	$156,037.95	$600,000.00	0.92%
	7	$249,829.61	$350,170.39	$-	0.00%	$350,170.39	$600,000.00	0.92%
	8	$595,889.91	$4,110.09	$-	0.00%	$4,110.09	$600,000.00	0.92%
	9	$455,841.65	$144,158.35	$-	0.00%	$144,158.35	$600,000.00	0.92%
	10	$653,448.86	$-	$53,448.86	0.11%	$(1,546.48)	$651,902.38	1.00%
	11	$728,371.02	$-	$128,371.02	0.25%	$(3,714.27)	$724,656.75	1.11%
	12	$368,406.69	$231,593.31	$-	0.00%	$231,593.31	$600,000.00	0.92%
	13	$64,525.02	$535,474.98	$-	0.00%	$535,474.98	$600,000.00	0.92%
	Subtotal	$7,720,429.61	$1,471,920.13	$1,392,349.74	2.74%	$1,431,634.10	$9,152,063.71	14.08%
	Total	$65,000,000.00	$1,471,920.13	$50,871,920.13	100.00%	$-	$65,000,000.00	100.00%

Subregion Allocation Floor: $600,000.00

To the extent funds received/proposed to be used fall below the statutory minimum for any program/activity, or if the proposed activities fall into a statutory exception, the RAF will not be used for the program/activity in question.

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1390 **Agenda Date:** 5/7/2026 **Agenda #:** 8.

Presentation, discussion, and possible action on an order proposing the repeal of 10 TAC Chapter 2, Subchapter C, Administrative Penalties, §2.302 Administrative Penalty Process; an order proposing new 10 TAC Chapter 2, Subchapter C, Administrative Penalties, §2.302 Administrative Penalty Process; and directing their publication for public comment in the *Texas Register*

RECOMMENDED ACTION

WHEREAS, pursuant to Tex. Gov't Code §2306.053, the Texas Department of Housing and Community Affairs (the Department) is authorized to adopt rules governing the administration of the Department and its programs;

WHEREAS, pursuant to Tex. Gov't Code §2306.041, the Department is authorized to impose an administrative penalty on a person who violates the statute, or a rule or order adopted under the statute;

WHEREAS, pursuant to Tex. Gov't Code §2306.042, the amount of an administrative penalty may not exceed $1,000.00 per violation per day, and the Department is required to adopt an administrative penalty schedule;

WHEREAS, several rule actions are being considered under separate action at this meeting for 10 TAC Chapter 10, Subchapters F and G, incorporating changes to the HOME Final Rule published by the United States Department of Housing and Urban Development (HUD), and also incorporating changes pursuant to Section 401(a) of the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (PRWORA);

WHEREAS, amendments were made to the Compliance Rule, which said amendments were adopted at the April 2026 board meeting, and this proposed rule revision incorporates the Compliance Rule amendments into the penalty table;

WHEREAS, the Department proposes replacing the rule at 10 TAC §2.302 to incorporate enforcement for the above matters, along with minor rule clarifications; and

WHEREAS, staff has therefore drafted a revision of the current rule, which upon Board approval will be published in the Texas Register for public comment, and returned to the Board for adoption at a subsequent Board meeting.

NOW, therefore, it is hereby

RESOLVED, that the Executive Director and his designees be and each of them hereby are authorized, empowered, and directed, for and on behalf of the Department, to cause the proposed actions herein in the form presented to this meeting, to be published in the Texas Register for public comment, and in connection therewith, make such non-substantive technical corrections as they may deem necessary to effectuate the foregoing including any requested revisions to the preambles.

BACKGROUND

Tex. Gov't Code §2306.053 provides for the Department to administer federal housing, community affairs, and community development programs, and it authorizes the development of rules governing the administration of those programs. Tex. Gov't Code §§2306.041 - 2306.042 provide authority and limits for administrative penalty assessments for violations of the statute, Department rules, and/or orders. 10 TAC Chapter 2 governs how enforcement of programmatic requirements is handled. Administrative penalty criteria and administrative procedures are described at 10 TAC §2.302.

HUD published a new HOME Final Rule that must be implemented no later than April 30, 2026. Associated rule amendments at 10 TAC Chapter 10, Subchapter F, the Compliance Monitoring Rule, and 10 TAC §10.802 Written Policies and Procedures were adopted during the April board meeting. At the April board meeting, the Board adopted a rule amendment at 10 TAC §10.612 Tenant File Requirements, and a new rule at 10 TAC §10.628 Verification of Occupant Legal Status for HOME, HOME ARP and NHTF Developments, that incorporated the requirements of Section 401(a) of the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (PRWORA) and HUD into the Department's Compliance rules.

Staff is now incorporating enforcement for those matters into 10 TAC §2.302, as needed, along with minor rule clarifications.

Behind the preamble, the rule is provided in blackline form reflecting the changes being recommended. This rule will be released for public comment and returned to the Board for final adoption.

Attachment 1: Preamble, including required analysis, for proposed repeal of 10 TAC Chapter 2, Subchapter C, Administrative Penalties, §2.302 Administrative Penalty Process

The Texas Department of Housing and Community Affairs (the Department) proposes the repeal of 10 TAC Chapter 2, Subchapter C, Administrative Penalties, §2.302 Administrative Penalty Process. The purpose of the proposed repeal is to eliminate the outdated rule and replace it simultaneously with a new rule that incorporates changes to the HOME Final Rule published by the United States Department of Housing and Urban Development (HUD), changes pursuant to Section 401(a) of the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (PRWORA), and minor rule clarifications.
Tex. Gov't Code §2001.0045(b) does not apply to the rule proposed for repeal because there are no costs associated with the repeal.
The Department has analyzed this proposed rulemaking and the analysis is described below for each category of analysis performed.

a. GOVERNMENT GROWTH IMPACT STATEMENT REQUIRED BY TEX. GOV'T CODE §2001.0221.
Mr. Bobby Wilkinson has determined that, for the first five years the repeal would be in effect:
1. The repeal does not create or eliminate a government program but relates to changes to an existing activity: the enforcement of the Department's program rules.
2. The repeal does not require a change in work that creates new employee positions.
3. The repeal does not require additional future legislative appropriations.
4. The repeal will not result in an increase in fees paid to the Department, nor in a decrease in fees paid to the Department.
5. The repeal is not creating a new regulation, except that it is being replaced by a new rule simultaneously to provide for revisions.
6. The repeal is not considered to expand an existing regulation.
7. The repeal does not increase the number of individuals subject to the rule's applicability.
8. The repeal will not negatively or positively affect the state's economy.

b. ADVERSE ECONOMIC IMPACT ON SMALL OR MICRO-BUSINESSES OR RURAL COMMUNITIES AND REGULATORY FLEXIBILITY REQUIRED BY TEX. GOV'T CODE §2006.002.
The Department has evaluated the repeal and determined that the repeal will not create an economic effect on small or micro-businesses or rural communities.

c. TAKINGS IMPACT ASSESSMENT REQUIRED BY TEX. GOV'T CODE §2007.043. The repeal does not contemplate or authorize a taking by the Department; therefore, no Takings Impact Assessment is required.

d. LOCAL EMPLOYMENT IMPACT STATEMENTS REQUIRED BY TEX. GOV'T CODE §2001.024(a)(6).
The Department has evaluated the repeal as to its possible effects on local economies and has determined that for the first five years the repeal would be in effect there would be no economic effect on local employment; therefore, no local employment impact statement is required to be prepared for the rule.

e. PUBLIC BENEFIT/COST NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(5). Mr. Wilkinson has determined that, for each year of the first five years the repeal is in effect, the public benefit anticipated as a result of the changed sections would be an updated and more germane rule. There will not be economic costs to individuals required to comply with the repealed section.

f. FISCAL NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(4). Mr. Wilkinson also has determined that for each year of the first five years the repeal is in effect, enforcing or administering the repeal does not have any foreseeable implications related to costs or revenues of the state or local governments.

REQUEST FOR PUBLIC COMMENT AND INFORMATION RELATED TO COST, BENEFIT OR EFFECT. The Department requests comments on the rule and also requests information related to the cost, benefit, or effect of the proposed rule, including any applicable data, research, or analysis from any person required to comply with the proposed rule or any other interested person. The public comment period will be held May 22, 2026 to June 22, 2026, to receive input on the

proposed action. Comments may be submitted to the Texas Department of Housing and Community Affairs, Attn: Ysella Kaseman at Ysella.kaseman@tdhca.texas.gov. ALL COMMENTS AND INFORMATION MUST BE RECEIVED BY 5:00 p.m., Austin local (Central) time, June 22, 2026.

STATUTORY AUTHORITY. The repeal is made pursuant to Tex. Gov't Code §2306.053, which authorizes the Department to adopt rules. Except as described herein the repeal affects no other code, article, or statute.

Attachment 2: Preamble, including required analysis, for proposed new 10 TAC Chapter 2, Subchapter C, Administrative Penalties, §2.302 Administrative Penalty Process

The Texas Department of Housing and Community Affairs (the Department) proposes new 10 TAC Chapter 2, Subchapter C, Administrative Penalties, §2.302 Administrative Penalty Process. The purpose of the proposed action is to eliminate the outdated rule and replace it simultaneously with a new rule that incorporates changes to the HOME Final Rule published by the United States Department of Housing and Urban Development (HUD), changes pursuant to Section 401(a) of the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (PRWORA), and minor rule clarifications.

Tex. Gov’t Code §2001.0045(b) does not apply to the rule proposed because there are no additional costs associated with this action. Sufficient existing state and/or federal administrative funds associated with the applicable programs are available to offset costs. No additional funds will be needed to implement this rule.

The Department has analyzed this rulemaking and the analysis is described below for each category of analysis performed.

a. GOVERNMENT GROWTH IMPACT STATEMENT REQUIRED BY TEX. GOV’T CODE §2001.0221.
Mr. Bobby Wilkinson has determined that, for the first five years the new sections would be in effect:
1. The rule does not create or eliminate a government program but relates to changes to an existing activity: the enforcement of the Department’s program rules.
2. The rule does not require a change in work that creates new employee positions.
3. The new section will not require additional future legislative appropriations.
4. The new section will not result in an increase in fees paid to the Department, nor in a decrease in fees paid to the Department.
5. The new section is not creating a new regulation.
6. The new section does expand on an existing regulation.
7. The new section does not increase the number of individuals subject to the rule’s applicability.
8. The new section will not negatively or positively affect the state’s economy.

b. ADVERSE ECONOMIC IMPACT ON SMALL OR MICRO-BUSINESSES OR RURAL COMMUNITIES AND REGULATORY FLEXIBILITY REQUIRED BY TEX. GOV'T CODE §2006.002.
The Department has evaluated the new section and determined that it will not create an economic effect on small or micro-businesses or rural communities.

c. TAKINGS IMPACT ASSESSMENT REQUIRED BY TEX. GOV'T CODE §2007.043. The new section does not contemplate or authorize a taking by the Department; therefore, no Takings Impact Assessment is required.

d. LOCAL EMPLOYMENT IMPACT STATEMENTS REQUIRED BY TEX. GOV'T CODE §2001.024(a)(6).
The Department has evaluated the new section as to its possible effects on local economies and has determined that for the first five years the new section would be in effect there would be no economic effect on local employment; therefore, no local employment impact statement is required to be prepared for the rule.

e. PUBLIC BENEFIT/COST NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(5). Mr. Wilkinson has determined that, for each year of the first five years the new section is in effect, the public benefit anticipated as a result of the new section would be improvement in the Department's ability to enforce noncompliance relating to the HOME Final Rule and PRWORA. The rule does provide for administrative costs to owners that fail to comply. There will not be economic costs to individuals required to comply with the new section.

f. FISCAL NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(4). Mr. Wilkinson also has determined that for each year of the first five years the new section is in effect, enforcing or administering the sections may have some costs to the state to process enforcement proceedings. However, sufficient state or federal administrative funds associated with the applicable programs are already available to offset costs. No additional funds will be required.

REQUEST FOR PUBLIC COMMENT AND INFORMATION RELATED TO COST, BENEFIT OR EFFECT. The Department requests comments on the rule and also requests information related to the cost, benefit, or effect of the proposed rule, including any applicable data, research, or analysis from any person required to comply with the proposed rule or any other interested person. The public comment period will be held May 22, 2026 to June 22, 2026, to receive input on the proposed action. Comments may be submitted to the Texas Department of Housing and Community Affairs, Attn: Ysella Kaseman at Ysella.kaseman@tdhca.texas.gov. ALL COMMENTS AND INFORMATION MUST BE RECEIVED BY 5:00 p.m., Austin local (Central) time, June 22, 2026.

STATUTORY AUTHORITY. The new section is made pursuant to Tex. Gov't Code §2306.053, which authorizes the Department to adopt rules. Except as described herein the new section affects no other code, article, or statute.

§2.302 Administrative Penalty Process

(a) The Executive Director will appoint an Enforcement Committee, as defined in §2.102 of this chapter (relating to Definitions).

(b) The referring division will recommend the initiation of administrative penalty proceedings to the Committee by referral to the secretary of the Committee (Secretary). At the time of referral for a multifamily rental Development, the referral letter from the referring Division will require the Responsible Party who Controls the Development to provide a listing of the Actively Monitored Developments in their portfolio. The Secretary will use this information to help determine whether mandatory Debarment should be simultaneously considered by the Enforcement Committee in accordance with §2.401(e)(2) of this section, related to repeated violations.

(c) The Secretary shall promptly contact the Responsible Party. If fully acceptable corrective action documentation is submitted to the referring division before the Secretary sends an informal conference notice, the referral shall be closed with no further action provided that the Responsible Party is not subject to consideration for Debarment and provided that the referring division does not wish to move forward with the referral based upon a pattern of repeated violations. If the Secretary is not able to facilitate resolution, but receives a reasonable plan for correction, such plan shall be reported to the Committee to determine whether to schedule an informal conference, modify the plan, or accept the plan. If accepted, plan progress shall be regularly reported to the Committee, but an informal conference will not be held unless the approved plan is substantively violated, or an informal conference is later requested by the Committee or the Responsible Party. Plan examples include but are not limited to: a rehabilitation plan with a scope of work or contracts already in place, plans approved by the Department as part of the Previous Participation Review process provided for in 10 TAC Subchapter C for an ownership transfer or funding application, plans approved by the Executive Director, plans approved by the Asset Management Division, and/or plans relating to newly transferred Developments with unresolved Events of Noncompliance originating under prior ownership. Should the Secretary and Responsible Party fail to come to, an agreement or closer of the referral, or if the Responsible Party or ownership group's prior history of administrative penalty referrals does not support closure, or if consideration of Debarment is appropriate, the Secretary will schedule an informal conference with the Responsible Party to attempt to reach an agreed resolution.

(d) When an informal conference is scheduled, a deadline for submitting Corrective Action documentation will be included, providing a final opportunity for resolution. If compliance is achieved at this stage, the referral will be closed with a warning letter provided that factors, as discussed below, do not preclude such closure. Closure with a warning letter shall be reported to the Committee. Factors that will determine whether it is appropriate to close with a warning letter include, but are not limited to:
(1) Prior Enforcement Committee history relating to the Development or other properties in the ownership group;
(2) Prior Enforcement Committee history regarding similar federal or state Programs;
(3) Whether the deadline set by the Secretary in the informal conference notice has been met;
(4) Whether the Committee has set any exceptions for certain finding types; and
(5) Any other factor that may be relevant to the situation.

(e) If an informal conference is held:

(1) Notwithstanding the Responsible Party's attendance or presence of an authorized representative, the Enforcement Committee may proceed with the informal conference;
(2) The Responsible Party may, but is not required to be, represented by legal counsel of their choosing at their own cost and expense;
(3) The Responsible Party may bring to the meeting third parties, employees, and agents with knowledge of the issues;
(4) Assessment of an administrative penalty and Debarment may be considered at the same informal conference; and
(5) In order to facilitate candid dialogue, an informal conference will not be open to the public; however, the Committee may include such other persons or witnesses as the Committee deems necessary for a complete and full development of relevant information and evidence.

(f) An informal conference may result in the following, which shall be reported to the Executive Director:
(1) An agreement to dismiss the matter with no further action;
(2) A compliance assistance notice issued by the Committee, available for Responsible Parties appearing for the first time before the Committee for matters which the Committee determines do not necessitate the assessment of an administrative penalty, but for which the Committee wishes to place the Responsible Party on notice with regard to possible future penalty assessment;
(3) An agreement to resolve the matter through corrective action without penalty with a clear timeline included. If the agreement is to be included in an order, a proposed agreed order will be prepared and presented to the Board for approval;
(4) An agreement to resolve the matter through corrective action with the assessment of an administrative penalty which may be probated in whole or in part, and may, where appropriate, include additional action to promote compliance such as requirements to obtain training. In this circumstance, a proposed agreed order will be prepared and presented to Department's Governing Board for approval;
(5) A recommendation by the Committee to the Executive Director to determine that a violation occurred, and to issue a report to the Board and a Notice of Violation to the Responsible Party, seeking the assessment of administrative penalties through a contested case hearing with the State Office of Administrative Hearings (SOAH); or
(6) Other action as the Committee deems appropriate.

(g) Upon receipt of a recommendation from the Committee regarding the issuance of a report and assessment of an administrative penalty under subsection (f)(5), the Executive Director shall determine whether a violation has occurred. If needed, the Executive Director may request additional information and/or return the recommendation to the Committee for further development. If the Executive Director determines that a violation has occurred, the Executive Director will issue a report to the Board in accordance with §2306.043 of the Texas Government Code.

(h) Not later than 14 days after issuance of the report to the Board, the Executive Director will issue a Notice of Violation to the Responsible Party, along with a Notice of Violation for Property Posting (which shall be printed and posted in two prominent places on the property subject to

the Notice, and photographic proof of the posting shall be made). The Notice of Violation issued by the Executive Director will include:
(1) A summary of the alleged violation(s) together with reference to the particular sections of the statutes and rules alleged to have been violated;
(2) A statement informing the Responsible Party of the right to a hearing before the SOAH, if applicable, on the occurrence of the violation(s), the amount of penalty, or both;
(3) Any other matters deemed relevant, including the requirements regarding the Notice of Violation for Property Posting; and
(4) The amount of the recommended penalty. In determining the amount of a recommended administrative penalty, the Executive Director shall take into consideration the statutory factors at Tex. Gov't Code §2306.042 the penalty schedule shown in the tables in subsection (k) of this section and in the instance of a proceeding to assess administrative penalties against a Responsible Party administering the annual block grant portion of CDBG, CSBG, or LIHEAP, whether the assessment of such penalty will interfere with the uninterrupted delivery of services under such program(s). The Executive Director shall further take into account whether the Department's purposes may be achieved or enhanced by the use of full or partial probation of penalties subject to adherence to specific requirements and whether the violation(s) in question involve disallowed costs.

(i) Not later than 20 days after the Responsible Party receives the Notice of Violation, the Responsible Party may accept the requirements of the Notice of Violation or request a SOAH hearing.

(j) If the Responsible Party requests a hearing or does not respond to the Notice of Violation, the Executive Director, with the approval of the Board, shall cause the hearing to be docketed before a SOAH administrative law judge in accordance with §1.13 of this title (relating to Contested Case Hearing Procedures), which outlines the remainder of the process.

(k) Penalty schedules.
Figure 1: 10 TAC §2.302(k). Penalty schedule for Chapters 6 and 7 Findings of Noncompliance

Penalty schedule for Chapters 6 and 7 Findings of Noncompliance. These are the maximum potential administrative penalty amounts possible for each finding of noncompliance. When an administrative penalty is to be considered, the matrix below must be considered in conjunction with the statutory factors at Tex. Gov't Code §2306.042.		
Finding of Noncompliance	Maximum first time administrative penalty assessment	Maximum Administrative penalty assessment for a Responsible Party that has previously paid a penalty for the same
Lack of financial duties or material inventory segregation of duties	Up to $500	Up to $1,000
No Cost Allocation/Not allocating costs properly	Up to $500 for each instance	Up to $1,000 for each instance

Violation of Conflict of Interest policies	Up to $500	Up to $1,000
Lack of Insurance or Fidelity Bond coverage	Up to $1,000 + up to $100 a day for each day not in compliance	Up to $1,000 + up to $200 a day for each day not in compliance
Failure to submit Inventory Report within 45 days (end Contract Term)	Up to $500	Up to $1,000
Unallowable/Unreasonable expenditure	Up to $1,000 for each instance	Up to $1,000 for each instance
Violation of Procurement Requirements	Up to $1,000 for each service or product not properly procured	Up to $1,000 for each service or product not properly procured
Lack of Subcontractor contract	Up to $250 for each instance	Up to $500 for each instance
Lack of prior approval for purchase(s)	Up to $500 for each instance	Up to $1,000 for each instance
Instance of Fraud, Waste and/or Abuse	Up to $1,000	Up to $1,000
Commingling of funds, Misapplication of funds	Up to $1,000	Up to $1,000
Failure to timely submit Audit Certification Form	Up to $250	Up to $1,000 per violation
Failure to timely submit Single Audit	Up to $1,000	Up to $1,000 + up to $100 for each day
Lack of providing requested	Up to $500 per day for each item or	Up to $150 per day for each item or
Failure to timely respond to Report/provide required correspondence	Up to $100 for first violation	Up to $1,000 per day per violation
Failure to report/record program income	Up to $500 for each instance	Up to $1,000 for each instance
Noncompliance with record retention	Up to $100 for each instance	Up to $1,000 for each instance
Providing assistance to income or SAVE ineligible	Up to $500 for each instance	Up to $1,000 for each instance
Service provided to clients not according to poverty population makeup	Up to $500	Up to $1,000

Failure to meet Tri- Partite Board Requirements	Up to $1,000 + up to $100 for each the	Up to $1,000 + up to $250 for each day
Failure to comply with Department minimum applicant/client denials and appeals	Up to $250 for each instance	Up to $500 for each instance
Failure to Prioritize applicants	Up to $250 for each instance	Up to $500 for each instance
Failure to complete or to properly complete required program documents	Up to $250 for each instance	Up to $750 for each instance
Payment to Vendor without a Vendor Agreement	Up to $500 for each instance	Up to $1,000 for each instance
Failure to perform Outreach activities	Up to $500	Up to $1,000
Weatherized unit expenditure over maximum cost per unit w/o prior approval	Up to $500 for each instance	Up to $1,000 for each instance
Failure to input Ending Homelessness, HHSP, or ESG client data into the Homeless Management Information System	Up to $500 for each instance	Up to $1,000 for each instance
Other noncompliance with a contract requirement	Up to $1,000	Up to $1,000
Failure to comply with case management requirements	Up to $500	Up to $750
Noncompliance with applicable OMB or state financial management requirements	Up to $500	Up to $1,000
Noncompliance with Texas Prompt Payment Act	Up to $500	Up to $750
Noncompliance with Historical Commission requirements	Up to $500	Up to $75
Failure to comply with Limited English Proficiency (“LEP”) policies in accordance with program rule, policy or agreement	Up to $500	Up to $1000

Failure to meet accessibility requirements	Up to $1,000 per violation	Up to $1,000 per violation
Failure to submit Inventory Report within 45 days (end of contract term)	Up to $500	Up to $1,000
Failure to timely enter into an ISPA (Information Privacy and Security Agreement)	Up to $1,000 per violation	Up to $1,000 per violation
Failure to attend required training as required by program rule, policy or agreement	Up to $100 per violation	Up to $200 per violation
Failure to comply with Section 3 requirements in 24 CFR Part 75 in accordance with program rule, policy, or agreement (ESG only)	Up to $500	Up to $1,000

Figure 2: 10 TAC §2.302(k). Penalty schedule for Multifamily Rental Findings of Noncompliance

Penalty schedule for Multifamily Rental Findings of Noncompliance. These are the maximum potential administrative penalty amounts possible for each finding of noncompliance. When an administrative penalty is to be considered, the matrix below must be considered in conjunction with the statutory factors at Tex. Gov't Code §2306.042:		
Finding of Noncompliance	Maximum First Time Administrative Penalty assessment	Maximum Administrative Penalty Assessment for a Responsible Party that has previously paid a penalty for the same finding type
~~Violations of the Uniform Physical Condition Standards~~	~~Up to $500 for level 3 deficiencies, up to $250 for level 2 deficiencies, up to $125 for level 1 deficiencies, plus an optional $100 per day for each level 2 or level 3 deficiency that remains uncorrected 6 months from the corrective action deadline~~	~~Up to $1,000 for level 3 deficiencies, up to $500 for level 2 deficiencies, up to $250 for level 1 deficiencies, plus an optional $200 per day for each level 2 or level 3 deficiency that remains uncorrected 6 months from the corrective action deadline~~
Violations of National Standards for Physical Inspections of Real Estate	Up to $500 for life threatening and severe deficiencies, up to $250 for moderate deficiencies, up to $125 for low deficiencies, plus an optional $100 per day for each life threatening or severe deficiency that remains uncorrected 6 months from the corrective action deadline	Up to $1,000 for life threatening and severe deficiencies, up to $500 for moderate deficiencies, up to $250 for low deficiencies, plus an optional $200 per day for each life threatening or severe deficiency that remains uncorrected 6 months from the corrective action deadline
Violations of National Standards for Physical Inspections of Real Estate, relating to inoperable elevators	If an elevator-serviced building has no operable elevators: Up to $1,000.00 per inoperable elevator, plus an optional $2,500.00 per week	If an elevator-serviced building has no operable elevators: Up to $1,000.00 per inoperable elevator, plus an optional $5,000.00 per week

	If an elevator-serviced building has an inoperable elevator, but other operable elevators are available in the building: Up to $1,000.00 per inoperable elevator, plus an optional $500.00 per week	If an elevator-serviced building has an inoperable elevator, but other operable elevators are available in the building: Up to $1,000.00 per inoperable elevator, plus an optional $1,000.00 per week
Noncompliance related to Affirmative Marketing requirements described in §10.801 of this title.	Up to $250	Up to $500
TDHCA has received notice from HUD, the DOJ, the TWC, or another party of a judgement from a court of competent jurisdiction regarding a Fair Housing Violation and/or reported general public use violations, unless such violation has already been disclosed in the Annual Owner's Compliance Report.	Up to $1,000	Up to $1,000
TDHCA has referred unresolved Fair Housing design and construction issues to the Texas Workforce Commission Civil Rights division	Up to $1,000	Up to $1,000
Development is not available to the general public because of leasing issues	Up to $1,000 per day per violation	Up to $1,000 per day per violation
Development is never expected to comply due to failure to report or allow monitoring	Up to $1,000 per day	Up to $1,000 per day

Owner did not allow on-site monitoring or failed to notify residents, resulting in inspection cancellation (including failure to appear for review)	Up to $1,000 per day	Up to $1,000 per day
LURA not in effect	Up to $1,000 per day	Up to $1,000 per day
Project failed to meet minimum set aside	Up to $1,000 per day	Up to $1,000 per day
No evidence of, or failure to certify to material participation and/or ownership by a non-profit or HUB, if required by LURA	Up to $750	Up to $1,000
Development failed to meet additional state required rent and occupancy restrictions	Up to $250 per day per violation	Up to $500 per day per violation
Noncompliance with social service requirements (provision of services)	Up to $250 per violation, with each required service considered a separate violation	Up to $500 per violation, with each required service considered a separate violation
Noncompliance with social service requirements (expenditure amounts)	Double the monthly expenditure deficiency, up to a maximum of $1,000 per day	Triple the monthly expenditure deficiency, up to a maximum of $1,000 per day.
Development failed to provide housing to the elderly as promised at application	Up to $5 per day per violation	Up to $10 per day per violation
Failure to provide special needs housing, or to follow preferences and limitations as required by rule or LURA	Up to $1,000 per violation	Up to $1,000 per violation

Changes in Eligible Basis or Applicable percentage in violation of the IRS 8823 Audit Guide or other IRS guidance	Up to $1,000 per day per violation	Up to $1,000 per day per violation
Failure to submit all or parts of the Annual Owner's Compliance Report	Up to $500	Up to $1,000
Failure to respond to Compliance Division requests for clarification regarding answers on the Annual Owner's Compliance Report	Up to $250	Up to $750
Failure to submit ~~quarterly~~ reports or notices as required by §10.607 of this title	Up to $100, then an additional $250 for each subsequent quarter that the report is not received	Up to $250, then an additional $500 for each subsequent quarter that the report is not submitted
Noncompliance with utility allowance requirements described in §10.614 of this title and/or Treasury Regulation 26 CFR §1.42-10	Up to $50 per unit	Up to $100 per unit
Noncompliance with lease requirements described in §10.613 of this title (relating to failure to execute required lease provisions)	Up to $500	Up to $1,000
Noncompliance with lease requirements described in §10.613 of this title (relating to failure to provide lease brochures, guides or notices described in §10.613 currently including but not limited to the Tenant Rights and Resources Guide)	Up to $250	Up to $500

Asset Management has reported that Development has failed to establish and maintain a reserve account in accordance with §10.404 of this title	Up to $1,000	Up to $1,000
Failure to provide a notary public as promised at application	Up to $500	Up to $750
Violation of the Unit Vacancy Rule	Up to $250 per violation	Up to $500 per violation
Failure to provide pre-onsite documentation	Up to $250 per pre-onsite documentation item	Up to $500 per pre-onsite documentation item
Failure to provide amenity as required by LURA	Up to $1,000 per violation	Up to $1,000 per violation, plus $100 for each subsequent day the violation continues
Failure to pay asset management, compliance monitoring or other required fee	Up to $250 for the first day plus $10 per day for each subsequent day the violation continues	Up to $500 for the first day plus $50 per day for each subsequent day the violation continues
Change in ownership without department approval (other than removal of a general partner in accordance with §10.406 of this title)	Up to $1,000 for the first day plus $100 per day for each subsequent day the violation continues	Up to $1,000 for the first day plus $200 per day for each subsequent day the violation continues
Noncompliance with written policy and procedure requirements described in §10.802 of this title (written policy violations)	Up to $500 per violation	Up to $1,000 per violation
Noncompliance with written policy and procedure requirements described in §10.802 of this title (notice of termination language requirements)	Up to $250 per violation	Up to $500 per violation

Noncompliance with Reasonable Accommodation Policy requirements as described in §10.802 of this title	Up to $500 per violation	Up to $1,000 per violation
Program Unit not leased to Low-Income household (either because the household's income exceeds the allowable limit or because the owner did not gather adequate documentation to establish household eligibility)	Up to $1,000 per violation	Up to $1,000 per violation
Program unit occupied by nonqualified full- time students	Up to $1,000 per violation	Up to $1,000 per violation
Low-Income units used on a transient basis	Up to $500 per violation	Up to $1,000 per violation
Violation of the Available Unit Rule	Up to $500 per violation	Up to $1,000 per violation
Gross rent exceeds the highest rent allowed under the LURA or other deed restriction	Up to $50 per unit per day	Up to $150 per unit per day
Failure to provide Tenant Income Certification and documentation	Up to $100 per violation	Up to $250 per violation
Unit not available for rent	Up to $50 per unit per day	Up to $100 per unit per day
Failure to collect data required by §10.612(b)(1) and/or (2) of this title (Annual Eligibility Certifications)	Up to $50 per violation	Up to $100 per violation

Development evicted or terminated the tenancy of a low-income tenant for other than good cause	Up to $1,000 per violation	Up to $1,000 per violation
Household income increased above 80 percent at recertification and Owner failed to properly determine rent	Up to $500 per violation	Up to $1,000 per violation
Violation of the Integrated Housing Rule in 10 TAC 1.15	Up to $500	Up to $500
Failure to resolve final construction deficiencies within corrective action period	Up to $1,000 per violation	Up to $1,000 per violation
Noncompliance with the required accessibility requirements such as §504 of the Rehabilitation Act of 1973, the 2010 ADA standards or other accessibility related requirements of a Department Rule, including but not limited to those described in Chapter 1, Subchapter B (except those only under the Fair Housing Act for which there is a separate category), or as reflected in a Contract or LURA	Up to $1,000 per violation, plus an optional $100 per day for each accessibility deficiency that remains uncorrected 6 months from the corrective action deadline	Up to $1,000 per violation, plus an optional $100 per day for each accessibility deficiency that remains uncorrected 6 months from the corrective action deadline
Noncompliance with the notice to the Department requirements described in §10.609 of this title	Up to $500	Up to $500

Failure to provide a reasonable accommodation under 10 TAC, Chapter 1, Subchapter B	Up to $1,000 per violation	Up to $1,000 per violation
Violation of the Fair Housing Act and §1.205 of this Title	Up to $1,000	Up to $1,000
Failure to reserve units for Section 811 participants (Section 811 PRA only)	Up to $750 per violation	Up to $1,000 per violation
Failure to notify the Department of the availability of Section 811 units (Section 811 PRA only)	Up to $750 per violation	Up to $1,000 per violation
Owner failed to check criminal history and drug use of household (as required by Department Rule)	Up to $250	Up to $500
Failure to use Enterprise Income Verification System (section 811 PRA only)	Up to $250	Up to $500
Failure to properly document and calculate adjusted income (section 811 PRA only)	Up to $500 per violation	Up to $1,000 per violation
Failure to use required HUD forms (Section 811 PRA only)	Up to $250	Up to $500
Accepted funding that limits 811 PRA participation	Up to $1,000	Up to $1,000

Failure to properly calculate resident portion of rent (Section 811 PRA, Department funded Project-Based Section 8, and HOME ARP Qualified Population Units only)	Up to $50 per unit per day	Up to $150 per unit per day
Failure to use HUD model Lease (Section 811 PRA ~~only~~) or Department or HUD Tenant Addendum (a Development subject to the 2025 HOME Final Rule, and a Development with Department issued Project-Based Vouchers)	Up to $500	Up to $1,000
Failure to disperse 811 PRA Units according to program requirements (relates to disbursement throughout the Development. Section 811 PRA only)	Up to $500	Up to $1,000
Failure to conduct interim certifications (Section 811 PRA only)	Up to $100 per violation	Up to $250 per violation
Failure to conduct annual income recertification (Section 811 PRA only)	Up to $100 per violation	Up to $250 per violation
Asset Management Division has reported that Development has failed to submit rents for review on an annual basis in accordance with §10.403 of this Title	Up to $750	Up to $1,000

Failure to maintain status as a qualified Community Housing Development Organization (CHDO)	Up to $1,000 + up to $100 for each day the entity failed to comply	Up to $1,000 + up to $250 for each day the entity failed to comply
Failure to submit Audit Certification Form, a Single Audit, or other programmatic audit	Up to $1,000	Up to $1,000 plus up to $100 for each day not in compliance
Failure to timely enter into an Information Privacy and Security Agreement	Up to $1,000 per violation	Up to $1,000 per violation
Failure to comply with Labor Standards requirements in accordance with program rule, policy or agreement	Up to $500	Up to $1,000
Failure to comply with displacement policies as required by program rule, policy or agreement	Up to $500	Up to $1,000
Casualty loss not corrected during restoration period	Up to $100 per unit per day	Up to $500 per unit per day
Unit leased to Household that is not qualified for the Section 811 PRA program	Up to $500	Up to $1,000
Failure to submit documentation for mail in review	Up to $1,000 per day	Up to $1,000 per day
Noncompliance with CHDO requirements	Up to $500	Up to $1,000
Failure to properly calculate security deposit (Section 811 PRA only)	Up to $1,000	Up to $1,000

Failure to prominently display required Fair Housing Posters (Section 811 PRA only)	Up to $250	Up to $500
Failure to comply with Section 3 requirements in 24 CFR Part 75 in accordance with program rule, policy, or agreement	Up to $500	Up to $1,000
Failure to obtain supporting documentation of qualified legal status for all persons signing a lease per 10 TAC §10.612 (HOME, HOME ARP, and NHTF only)	Up to $500 per violation	Up to $1,000 per violation
Failure to obtain the executed attestation required by 10 TAC §10.612(a)(6) for each person signing the lease (HOME, HOME ARP, and NHTF only)	Up to $500 per violation	Up to $1,000 per violation
Owner fails to timely sign agreement or Contract Amendment to access the SAVE system as described in 10 TAC §10.628 (HOME, HOME ARP, and NHTF only)	Up to $1,000	Up to $1,000
Failure to comply with requirements of the SAVE System Agreement	Up to $250 per violation	Up to $500 per violation
Failure to accept rent that was paid on time and in full	Up to $250 per violation	Up to $500 per violation

Terminated utilities controlled by the Development Owner during a period prohibited by the applicable federal program or under state law	Up to $50 per Unit per day	Up to $150 per unit per day
Failure to Follow a required Appeal policy or Fair Lease and Grievance Process as required by 10 TAC §10.802, Program Rules, or a Contract or LURA	Up to $250 per violation	Up to $500 per violation
Failure to correct a Contract Monitoring Finding during the Corrective Action Period (that is not separately listed in Figure 2) including but not limited to (as applicable by program) Build America Buy America Act, Uniform Relocation Assistance and Real Property Act, Section 104(d), Davis-Bacon and Related Acts, Violence Against Women Act, Lead-Based Paint, and Conflict of Interest Provisions	Up to $1,000 per violation	Up to $1,000 per violation

Figure 3: 10 TAC 2.302(k). Penalty schedule for Single Family Program Findings of Noncompliance

Penalty table for Single Family Program Findings of Noncompliance. These are the maximum potential administrative penalty amounts possible for each finding of noncompliance. When an administrative penalty is to be considered, this matrix must be considered in conjunction with the statutory factors at Tex. Gov't Code §2306.042.

Finding of Noncompliance	Maximum first time administrative penalty assessment	Maximum administrative penalty assessment for a Responsible Party that has previously paid a penalty for the same finding type
Noncompliance related to Affirmative Marketing requirements	Up to $500	Up to $1,000
Program Accessibility violations	Up to $100 per violation	Up to $200 per violation
Failure to meet CHDO ~~Board~~ requirements	Up to $~~1,000 + up to $100 for each day the entity failed to comply~~500	Up to $1,000~~ + up to $250 for each day the entity failed to comply~~
Repeated violations of interim loan terms or timeline	Up to $500	Up to $1,000
Records retention violations	Up to $100 per violation	Up to $200 per violation
Failure to attend required training as required by program rule, policy or agreement	Up to $100 per violation	Up to $200 per violation
Providing assistance to households that are not income eligible	Up to $500	Up to $1,000
Violations of construction standards	Up to $500	Up to $1,000
Violations of property condition standards	Up to $500	Up to $1,000
Violation of Conflict of Interest Policies	Up to $500	Up to $1,000
Violation of program policies regarding use of funds for sectarian or religious activity	Up to $500	Up to $1,000

Failure to comply with Limited English Proficiency ("LEP") policies in accordance	Up to $500	Up to $1,000
Failure to comply with labor standards requirements in accordance with program	Up to $500	Up to $1,000
Violation of Procurement Requirements	Up to $1,000 for each service or product not properly procured	Up to $1,000 for each service or product not properly procured
Failure to comply with Section 3 requirements in 24 CFR Part 75 in accordance with program rule, policy, or agreement	Up to $500	Up to $1,000
Failure to comply with displacement policies as by program rule, policy, or agreement required	Up to $500	Up to $1,000
Failure to provide Tenant Income Certification and documentation	Up to $250 per violation	Up to $250 violation
Failure to collect data required by program rules, policies or agreements	Up to $50 per violation	Up to $100 per violation
Failure to provide required documentation or corrections to documentation	Up to $50 per day	Up to $150 per day
Development evicted or terminated the tenancy of a low- income tenant for other than good cause	Up to $500 per violation	Up to $1,000 per violation

For tenant-based rental programs, Household income increased above 80 percent at recertification and Owner failed to properly determine rent	Up to $500 per violation	Up to $1,000 per violation
For tenant-based rental programs, gross rent exceeds the highest rent allowed by program rule, policy or agreement	Up to $50 per unit per day	Up to $150 per unit per day
Failure to return or repay funds to the Department as required by (such as contract termination, assessed penalties, disallowed costs, overpayment, Deobligation, or recapture) rule, policy or agreements	Up to $50 per day	Up to $150 per day
Failure to meet accessibility requirements	Up to $1,000 per violation	Up to $1,000 per violation
Noncompliance with applicable OMB or state financial management requirements	Up to $500	Up to $1,000
Failure to timely submit Audit Certification Form	Up to $250	Up to $1,000 per violation
Failure to timely submit Single Audit	Up to $1,000	Up to $1,000 + up to $100 for each day not in compliance
Failure to timely enter into an ISPA (Information Privacy and Security Agreement)	Up to $1,000 per Violation	Up to $1,000 per Violation

Lack of insurance of fidelity bond coverage	Up to $1,000 + up to $100 a day for each day not in compliance	Up to $1,000 + up to $200 a day for each day not in compliance

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1391 **Agenda Date:** 5/7/2026 **Agenda #:** 9.

Presentation, discussion, and possible action on an order proposing the repeal of 10 TAC Chapter 2, Subchapter D, Debarment from Participation in Programs Administered by the Department, §2.401 General; an order proposing new 10 TAC Chapter 2, Subchapter D, Debarment from Participation in Programs Administered by the Department, §2.401 General; and directing their publication for public comment in the *Texas Register*

RECOMMENDED ACTION

WHEREAS, pursuant to Tex. Gov't Code §2306.053, the Texas Department of Housing and Community Affairs (the Department) is authorized to adopt rules governing the administration of the Department and its programs;

WHEREAS, pursuant to Tex. Gov't Code §2306.0504, the Department is authorized to debar a person from participation in Department programs, and is required to develop a rule governing debarments;

WHEREAS, the debarment rule at 10 TAC §2.401 outlines the criteria and administrative procedures for debarments;

WHEREAS, several rule actions are being considered under separate action at this meeting for 10 TAC Chapter 10, Subchapters F and G, incorporating changes to the HOME Final Rule published by the United States Department of Housing and Urban Development (HUD), and also incorporating changes pursuant to Section 401(a) of the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (PRWORA);

WHEREAS, the Department proposes replacing the rule at 10 TAC §2.401 to incorporate enforcement for the above matters, along with minor rule clarifications; and

WHEREAS, staff has therefore drafted a revision of the current rule, which upon Board approval will be published in the Texas Register for public comment, and returned to the Board for adoption at a subsequent Board meeting.

NOW, therefore, it is hereby

RESOLVED, that the Executive Director and his designees be and each of them hereby are authorized, empowered, and directed, for and on behalf of the Department, to cause the proposed actions herein in the form presented to this meeting, to be published in the Texas Register for public comment, and in connection therewith, make such non-substantive technical corrections as they may deem necessary to effectuate the foregoing including any requested revisions to the preambles.

BACKGROUND

Tex. Gov't Code §2306.053 provides for the Department to administer federal housing,

community affairs, and community development programs, and it authorizes the development of rules governing the administration of those programs. Tex. Gov't Code §2306.0504 provides authority for the Department to debar a person from participation in Department programs, and requires the Department to develop a rule governing debarments. 10 TAC Chapter 2 governs how enforcement of programmatic requirements is handled. Debarment criteria and administrative procedures are described at 10 TAC §2.401.

HUD published a new HOME Final Rule that must be implemented no later than April 30, 2026. Associated rule amendments at 10 TAC Chapter 10, Subchapter F, the Compliance Monitoring Rule, and 10 TAC §10.802 Written Policies and Procedures, were adopted during the April board meeting. At the April Board Meeting, the Board adopted a rule amendment at 10 TAC §10.612 Tenant File Requirements, and a new rule at 10 TAC §10.628 Verification of Occupant Legal Status for HOME, HOME ARP and NHTF Developments, that incorporated the requirements of Section 401(a) of the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (PRWORA) and HUD into the Department's Compliance rules.

Staff is now incorporating enforcement for those matters into 10 TAC §2.401, as needed, along with minor rule clarifications.

One such clarification relates to debarment referrals for properties scoring below 50 on more than one National Standards for the Physical Inspection of Real Estate (NSPIRE) inspection, which is considered a material and repeated violation of a LURA, and is therefore subject to mandatory debarment. The Department is committed to ensuring that Developments are maintained in decent, safe, and habitable conditions, and scoring below 50 is a standard measure used for that purpose. However, there are circumstances in which the score may not necessarily mean that the property is in an unacceptable or substandard condition, and the current rule exception could use further refinement.

NSPIRE was adopted as the Department's inspection standard on January 1, 2024, and owners are still adjusting to its different requirements since inspections are typically performed on a three-year cycle, unless the property has scored below 70 and is now on an annual inspection schedule. NSPIRE inspections include multiple categories of deficiencies that may not have been part of the prior Uniform Physical Conditions Standards (UPCS) protocol or local codes, such as requiring entry doors to have self-closing hinges, requiring smoke detectors in every sleeping room, identifying specific parameters for smoke detector measurements from the ceiling and walls, requiring GFCI outlets within six feet of a water source including washing machines or water heaters, and checking to see whether toilets are loose / not properly secured at the base, among others. These are vital safety changes to the NSPIRE protocol that must be addressed by owners, but they do not necessarily indicate that the property is in poor condition, or that the owner should be debarred unless there are significant repeated findings.

This scenario could also occur in the following contexts: (1) a casualty loss in which the Owner reports the casualty loss, but fails to report all units affected by the casualty loss resulting in an unreported affected unit inadvertently being subject to an NSPIRE inspection rendering a low score that is not necessarily representative of the entire property; and (2) when vacant units

have not been made ready within 30 days of vacancy, and are subject to an NSPIRE inspection resulting in significant score deductions for deficiencies due the repairs being made to the unit like exposed wiring because outlet covers had been removed for painting, a smoke detector with painters tape around the edges, etc.

In circumstances where a debarment referral is indicated due to two NSPIRE scores below 50, but the properties may be impacted by scenarios such as these, it is important for the Department to review the NSPIRE inspection reports and associated photographs to confirm that debarment is supported. Any exceptions would need to be approved by the Executive Director, and the exception would be for a one-year period only. The Development will be subject to annual inspection and will receive a warning explaining the problem and providing details regarding recommended improvements in the interim period to ensure an appropriate subsequent score.

Behind the preamble, the rule is provided in blackline form reflecting the changes being recommended. This rule will be released for public comment and returned to the Board for final adoption.

Attachment 1: Preamble, including required analysis, for proposed repeal of 10 TAC Chapter 2, Subchapter D, Debarment from Participation in Programs Administered by the Department, §2.401 General

The Texas Department of Housing and Community Affairs (the Department) proposes the repeal of 10 TAC Chapter 2, Subchapter D, Debarment from Participation in Programs Administered by the Department, §2.401 General. The purpose of the proposed repeal is to eliminate the outdated rule and replace it simultaneously with a new rule that incorporates changes to the HOME Final Rule published by the United States Department of Housing and Urban Development (HUD), changes pursuant to Section 401(a) of the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (PRWORA), and minor rule clarifications.

Tex. Gov't Code §2001.0045(b) does not apply to the rule proposed for repeal because there are no costs associated with the repeal.

The Department has analyzed this proposed rulemaking and the analysis is described below for each category of analysis performed.

a. GOVERNMENT GROWTH IMPACT STATEMENT REQUIRED BY TEX. GOV'T CODE §2001.0221.
Mr. Bobby Wilkinson has determined that, for the first five years the repeal would be in effect:
1. The repeal does not create or eliminate a government program but relates to changes to an existing activity: the enforcement of the Department's program rules.
2. The repeal does not require a change in work that creates new employee positions.
3. The repeal does not require additional future legislative appropriations.

4. The repeal will not result in an increase in fees paid to the Department, nor in a decrease in fees paid to the Department.
5. The repeal is not creating a new regulation, except that it is being replaced by a new rule simultaneously to provide for revisions.
6. The repeal is not considered to expand an existing regulation.
7. The repeal does not increase the number of individuals subject to the rule's applicability.
8. The repeal will not negatively or positively affect the state's economy.

b. ADVERSE ECONOMIC IMPACT ON SMALL OR MICRO-BUSINESSES OR RURAL COMMUNITIES AND REGULATORY FLEXIBILITY REQUIRED BY TEX. GOV'T CODE §2006.002.
The Department has evaluated the repeal and determined that the repeal will not create an economic effect on small or micro-businesses or rural communities.

c. TAKINGS IMPACT ASSESSMENT REQUIRED BY TEX. GOV'T CODE §2007.043. The repeal does not contemplate or authorize a taking by the Department; therefore, no Takings Impact Assessment is required.

d. LOCAL EMPLOYMENT IMPACT STATEMENTS REQUIRED BY TEX. GOV'T CODE §2001.024(a)(6).
The Department has evaluated the repeal as to its possible effects on local economies and has determined that for the first five years the repeal would be in effect there would be no economic effect on local employment; therefore, no local employment impact statement is required to be prepared for the rule.

e. PUBLIC BENEFIT/COST NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(5). Mr. Wilkinson has determined that, for each year of the first five years the repeal is in effect, the public benefit anticipated as a result of the changed sections would be an updated and more germane rule. There will not be economic costs to individuals required to comply with the repealed section.

f. FISCAL NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(4). Mr. Wilkinson also has determined that for each year of the first five years the repeal is in effect, enforcing or administering the repeal does not have any foreseeable implications related to costs or revenues of the state or local governments.

REQUEST FOR PUBLIC COMMENT AND INFORMATION RELATED TO COST, BENEFIT OR EFFECT. The Department requests comments on the rule and also requests information related to the cost, benefit, or effect of the proposed rule, including any applicable data, research, or analysis from any person required to comply with the proposed rule or any other interested person. The public comment period will be held May 22, 2026 to June 22, 2026, to receive input on the proposed action. Comments may be submitted to the Texas Department of Housing and Community Affairs, Attn: Ysella Kaseman at ysella.kaseman@tdhca.texas.gov. ALL COMMENTS AND INFORMATION MUST BE RECEIVED BY 5:00 p.m., Austin local (Central) time, June 22, 2026

STATUTORY AUTHORITY. The repeal is made pursuant to Tex. Gov't Code §2306.053, which authorizes the Department to adopt rules. Except as described herein the repeal affects no

other code, article, or statute.

Attachment 2: Preamble, including required analysis, for proposed new 10 TAC Chapter 2, Subchapter D, Debarment from Participation in Programs Administered by the Department, §2.401 General

The Texas Department of Housing and Community Affairs (the Department) proposes new 10 TAC Chapter 2, Subchapter D, Debarment from Participation in Programs Administered by the Department, §2.401 General. The purpose of the proposed action is to eliminate the outdated rule and replace it simultaneously with a new rule that incorporates changes to the HOME Final Rule published by the United States Department of Housing and Urban Development (HUD), changes pursuant to Section 401(a) of the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (PRWORA), and minor rule clarifications.

Tex. Gov't Code §2001.0045(b) does not apply to the rule proposed because there are no additional costs associated with this action. Sufficient existing state and/or federal administrative funds associated with the applicable programs are available to offset costs. No additional funds will be needed to implement this rule.

The Department has analyzed this rulemaking and the analysis is described below for each category of analysis performed.

a. GOVERNMENT GROWTH IMPACT STATEMENT REQUIRED BY TEX. GOV'T CODE §2001.0221.
Mr. Bobby Wilkinson has determined that, for the first five years the new sections would be in effect:
1. The rule does not create or eliminate a government program but relates to changes to an existing activity: the enforcement of the Department's program rules.
2. The rule does not require a change in work that creates new employee positions.
3. The new section will not require additional future legislative appropriations.
4. The new section will not result in an increase in fees paid to the Department, nor in a decrease in fees paid to the Department.
5. The new section is not creating a new regulation.
6. The new section does expand on an existing regulation.
7. The new section does not increase the number of individuals subject to the rule's applicability.
8. The new section will not negatively or positively affect the state's economy.

b. ADVERSE ECONOMIC IMPACT ON SMALL OR MICRO-BUSINESSES OR RURAL COMMUNITIES AND REGULATORY FLEXIBILITY REQUIRED BY TEX. GOV'T CODE §2006.002.
The Department has evaluated the new section and determined that it will not create an economic effect on small or micro-businesses or rural communities.

c. TAKINGS IMPACT ASSESSMENT REQUIRED BY TEX. GOV'T CODE §2007.043. The new section

does not contemplate or authorize a taking by the Department; therefore, no Takings Impact Assessment is required.

d. LOCAL EMPLOYMENT IMPACT STATEMENTS REQUIRED BY TEX. GOV'T CODE §2001.024(a)(6).
The Department has evaluated the new section as to its possible effects on local economies and has determined that for the first five years the new section would be in effect there would be no economic effect on local employment; therefore, no local employment impact statement is required to be prepared for the rule.

e. PUBLIC BENEFIT/COST NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(5). Mr. Wilkinson has determined that, for each year of the first five years the new section is in effect, the public benefit anticipated as a result of the new section would be improvement in the Department's ability to enforce noncompliance relating to the HOME Final Rule and PRWORA. The rule does provide for administrative costs to owners that fail to comply. There will not be economic costs to individuals required to comply with the new section.

f. FISCAL NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(4). Mr. Wilkinson also has determined that for each year of the first five years the new section is in effect, enforcing or administering the sections may have some costs to the state to process enforcement proceedings. However, sufficient state or federal administrative funds associated with the applicable programs are already available to offset costs. No additional funds will be required.

REQUEST FOR PUBLIC COMMENT AND INFORMATION RELATED TO COST, BENEFIT OR EFFECT. The Department requests comments on the rule and also requests information related to the cost, benefit, or effect of the proposed rule, including any applicable data, research, or analysis from any person required to comply with the proposed rule or any other interested person. The public comment period will be held May 22, 2026 to June 22, 2026, to receive input on the proposed action. Comments may be submitted to the Texas Department of Housing and Community Affairs, Attn: Ysella Kaseman at ysella.kaseman@tdhca.texas.gov. ALL COMMENTS AND INFORMATION MUST BE RECEIVED BY 5:00 p.m., Austin local (Central) time, June 22, 2026.

STATUTORY AUTHORITY. The new section is made pursuant to Tex. Gov't Code §2306.053, which authorizes the Department to adopt rules. Except as described herein the new section affects no other code, article, or statute.

§2.401 General

(a) The Department may debar a Responsible Party, a Consultant, and/or a Vendor who has exhibited past failure to comply with any condition imposed by the Department in the administration of its programs. Any of the following discretionary debarment criteria must be past the provided corrective action deadline, if applicable. A Responsible Party, Consultant or Vendor may be referred to the Committee for Debarment for any of the following:
(1) Refusing to provide an acceptable plan to implement and adhere to procedures to ensure compliant operation of the program after being placed on Modified Cost Reimbursement;
(2) Refusing to repay disallowed costs;
(3) Refusing to enter into a plan to repay disallowed costs or egregious violations of an agreed repayment plan;
(4) Meeting any of the ineligibility criteria referenced in §11.202 of this title (relating to Ineligible Applicants and Applications) or other ineligibility criteria outlined in a Program Rule, with the exception of: ineligibility related to conflicts of interest disclosed to the Department for review, and ineligibility identified in a previous participation review in conjunction with an application for funds or resources (unless otherwise eligible for Debarment under this Subchapter D);
(5) Providing fraudulent information, knowingly falsified documentation, or other intentional or negligent material misrepresentation or omission with regard to any documentation, certification or other representation made to the Department;
(6) Failing to correct Events of Noncompliance as required by an order that became effective after April 1, 2021, and/or failing to pay an administrative penalty as required by such order, within six months of a demand being issued by the Department. In this circumstance, if the Debarment process is initiated but the Responsible Party, Consultant, and/or Vendor fully corrects the findings of noncompliance to the satisfaction of the referring division and pays the administrative penalty as required by the order before the Debarment is finalized by the Board, the Debarment recommendation may be cancelled or withdrawn by Committee recommendation and Executive Director concurrence. This type of referral would be initiated by the Secretary;
(7) Controlling a multifamily Development that was foreclosed after April 1, 2021, where the foreclosure or deed in lieu of foreclosure terminates a TDHCA LURA. After January 1, 2026, this also applies if a TDHCA LURA is terminated because of bankruptcy;
(8) Controlling a multifamily Development where there is no operable elevator in an elevator-serviced building after January 1, 2026, unless the Owner can provide evidence that necessary repairs were under contract and scheduled for repair with a licensed repair company within the corrective action period;
(9) Controlling a multifamily Development and allowing a change in ownership after April 1, 2021, without Department approval;
(10) Transferring a Development, after April 1, 2021, without regard for a Right of First Refusal requirement;
(11) Being involuntary removed, or replaced due to a default by the General Partner under the Limited Partnership Agreement, after April 1, 2021;

(12) Controlling a multifamily Development and failing to correct Events of Noncompliance before the expiration of a Land Use Restriction Agreement after February 4, 2026~~the effective date of this rule~~;
(13) Refusing to comply with award conditions approved by the Board that were recommended by the Executive Award Review Advisory Committee or Executive Director after April 1, 2021;
(14) Having any Event of Noncompliance that occurs after April 1, 2021, that causes the Department to be required to repay federal funds to any federal agency including, but not limited to the U.S. Department of Housing and Urban Development; and/or
(15) Submitting a written certification that non-compliance has been corrected when it is determined that the Event of Noncompliance was not corrected. For certain Events of Noncompliance, in lieu of documentation, the Compliance Division accepts a written certification that noncompliance has been corrected. If it is determined that the Event of Noncompliance was not corrected, a Person who signed the certification may be recommended for debarment;
(16) Refusing to provide an amenity required by the LURA after April 1, 2021;
(17) Failing to reserve units for Section 811 PRA participants after April 1, 2021;
(18) Failing to notify the Department of the availability of 811 PRA units after April 1, 2021;
(19) Taking "choice limiting" actions prior to receiving HUD environmental clearance (24 CFR §58.22);
(20) Substandard construction, as defined by the Program, and repeated failure to conduct required inspections;
(21) Repeated failure to provide eligible match. 24 CFR §92.220, 24 CFR §576.201, and as required by NOFA;
(22) Repeated failure to report program income. As applicable, 24 CFR §200.80, 24 CFR §570.500, 24 CFR §576.407(c), 24 CFR §92.503 24 CFR §93.304, and 10 TAC §20.9, or as defined by Program Rule;
(23) Participating in activities leading to or giving the appearance of "Conflict of Interest". As applicable, in 2 CFR Part 215, 2 CFR Part 200. 24 CFR §§93.353, §92.356~~ 24 CFR~~, §570.489, ~~24 CFR~~ §576.404, 10 TAC §20.9, or as defined by Program Rule;
(24) Repeated material financial system deficiencies. As applicable, 2 CFR Part 200, 24 CFR §§, 92.205, 92.206, 92.350, 92.505, and 92.508, 2 CFR Part 215, 2 CFR Part 225 (if applicable), 2 CFR Part 230 10 TAC §20.9, Uniform Grant Management Standards, and Texas Grant Management Standards, and as defined by Program Rule;
(25) Repeated violations of Single Audit or other programmatic audit requirements;
(26) Failure to remain and operate as a CHDO~~ for Department committed HOME funds~~, as outlined in the Contract or LURA;
(27) Commingling of funds, Misapplication of funds;
(28) Refusing to submit a required Audit Certification Form, Single Audit, or other programmatic audit;
(29) Refusing to timely respond to reports/provide required correspondence;
(30) Failure to timely expend funds; and
(31) A Monitoring Event determines that 50% or more of the client or household files reviewed do not contain required documentation to support income eligibility or indicate that the client or household is not income eligible.

(b) The Department shall debar any Responsible Party, Consultant, and/or Vendor who is debarred from participation in any program administered by the United States Government.

(c) Debarment for violations of the Department's Multifamily Programs. The Department shall debar any Responsible Party, Consultant, and/or Vendor who has materially or repeatedly violated any condition imposed by the Department in connection with the administration of a Department program, including but not limited to a material or repeated violation of a land use restriction agreement (LURA) or Contract. Subsection (d) of this section provides the criteria the Department will use to determine if there has been a material violation of a LURA. Subsections (e)(1) and (e)(2) of this section provide the criteria the Department shall use to determine if there have been repeated violations of a LURA. Any of the following mandatory debarment criteria must be past the corrective action deadline, if applicable.

(d) Material violations of a LURA. A Responsible Party, Consultant, and/or Vendor will be considered to have materially violated a LURA, Program Agreement, or condition imposed by the Department and shall be referred to the committee for mandatory Debarment if they:
(1) Control a Development that has, on more than one occasion scored 50 or less on a UPCS inspection or has, on more than one occasion scored 50 or less on a NSPIRE inspection, or any combination thereof. The Compliance Division or Enforcement Committee may temporarily decrease this NSPIRE score referral threshold for a Development, with approval by the Executive Director, for a period of time not longer than one year, so long as the referral score threshold is applied evenly to all Developments with similar types of violations~~properties~~;
(2) Refuse to allow a monitoring visit when proper notice was provided or failed to notify residents, resulting in inspection cancellation, or otherwise fails to make units and records available;
(3) Refuse to reduce rents to less than the highest allowed under the LURA;
(4) Refuse to correct a UPCS, NSPIRE, or final construction inspection deficiency after February 4, 2026~~the effective date of this rule~~;
(5) Fail to meet minimum set aside by the end of the first year of the credit period (HTC Developments only) after April 1, 2021; or
(6) Excluding an individual or family from admission to the Development solely because the household participates in the HOME Tenant Based Rental Assistance Program, the housing choice voucher program under Section 8, United States Housing Act of 1937 (42 U.S.C. §1-437), or other federal, state, or local government rental assistance program after April 1, 2021.

(e) Repeated Violations of a LURA that shall be referred to the Committee for Debarment.
(1) A Responsible Party, Consultant, and/or Vendor shall be referred to the Committee for mandatory Debarment if they Control a Development that, during two Monitoring Events in a row is found to be out of compliance with the following Events of Noncompliance:
(A) No evidence of, or failure to certify to, material participation of a non-profit or HUB, if required by the Land Use Restriction Agreement;
(B) Any Uniform Physical Condition Standards Violations that result in a score of 70 or below in sequential UPCS inspections after April 1, 2021 or NSPIRE violations that result in a score of

50 or below in sequential inspections after February 4, 2026~~the effective date of this rule~~, or any combination thereof. The Compliance Division or Enforcement Committee may temporally decrease this NSPIRE score referral threshold with approval by the Executive Director, for a period not to exceed one year, so long as the referral score threshold is applied evenly to all Developments with similar types of violations~~properties~~;

(C) Refuse to submit all or parts of the Annual Owner's Compliance Report for two consecutive years after April 1, 2021; or

(D) Gross rents exceed the highest rent allowed under the LURA or other deed restriction.

(2) Repeated violations in a portfolio. Responsible Party who control five or more Actively Monitored Developments will be considered for Debarment based on repeated violations in a portfolio. A Person shall be referred to be committee if an inspection or referral, after April 1, 2021, indicates the following:

(A) 50% or more of the Actively Monitored Developments in the portfolio that are Controlled by the Responsible Party, whether acting alone or in concert with others, have been referred to the Enforcement Committee within the last three years. The Enforcement Committee may increase this threshold at its discretion. For example, if three properties in a five-property portfolio are monitored in the same month, and then referred to the Enforcement Committee at the same time, it may be appropriate to increase the 50% threshold; or,

(B) 50% or more of the Actively Monitored Developments in the portfolio score a 70 or less during a Uniform Physical Conditions Standards inspection or score 50 or less during a NSPIRE inspection, or any combination thereof. The Compliance Division may decrease this NSPIRE score threshold with approval by the Executive Director, for a period not to exceed one year, so long as the score threshold is applied evenly to all properties.

(f) Debarment for violations of Department Programs, with the exception of the Non-Discretionary funds in the Community Services Block Grant program. Material or repeated violations of conditions imposed in connection with the administration of Programs administered by the Department. Administrators, Subrecipients, Responsible Parties, contractors, ~~multifamily o~~Owners, and related parties shall be referred to the Committee for consideration for Debarment for violations including but not limited to:

(1) 50% or more loan defaults in the first 12 months of the loan agreement after April 1, 2021;

(2) The following Davis Bacon Act Violations:

(A) Refusing to pay restitution (underpayment of wages). 29 CFR §5.31.

(B) Refusing to pay liquidated damages (overtime violations). 29 CFR §5.8.

(C) Repeated failure to pay full prevailing wage, including fringe benefits, for all hours worked. 29 CFR §5.31.

(3) The following violations of the Uniform Relocation Act and requirements of §104(d):

(A) Repeated failure to provide the General Information Notice to tenants prior to application. 49 CFR §24.203, 24 CFR §92.353, 24 CFR §93.352 and HUD Handbook 1378.

(B) Repeated failure to provide all required information in the General Information Notice. 49 CFR §24.203, 24 CFR §570.606, 24 CFR §92.353, 24 CFR §93.352, or HUD Handbook 1378.

(C) Repeated failure to provide the Notice of Eligibility and/or Notice of Non-displacement on or before the Initiation of Negotiations date. 49 CFR §24.203, 24 CFR §92.353, 24 CFR §93.352, or 24 CFR §570.606.

(D) Repeated failure to provide all required information in the Notice of Eligibility and/or Notice of Non-displacement. 49 CFR §24.203, 24 CFR §92.353, 24 CFR §93.352, or 24 CFR §570.606.

(E) Repeated failure to provide 90 Day Notices to all "displaced" tenants and/or repeated failure to provide 30 Day Notices to all "non-displaced" tenants. 49 CFR §24.203, 24 CFR §92.353, 24 CFR §93.352, or 24 CFR §570.606.

(F) Repeated failure to perform and document "decent, safe and sanitary" inspections of replacement housing. 49 CFR §24.203, 24 CFR §92.353, 24 CFR §93.352, or 24 CFR §570.606.

(G) Refusing to properly provide Uniform Relocation Act or §104(d) assistance. 49 CFR §24.203, 24 CFR §92.353, 24 CFR §570.606 and §104(d) of the Housing & Community Development Act of 1974 - 24 CFR Part 42.

(4) Failure to correct Build America Buy America violations after the corrective action period.

(~~4~~5) Repeated noncompliance with the provisions of Chapter 1, Subchapter B, of this title concerning Accessibility and Reasonable Accommodations, including but not limited to the failure to grant, deny, or engage in the interactive process concerning reasonable accommodations within a reasonable time period, not to exceed fourteen (14) calendar days.

(6) Failure to sign any PRWORA Agreement or Contract Amendment (as applicable), or Repeated noncompliance with the PRWORA provisions as reflected in this title or as reflected in a PRWORA Agreement or Contract Amendment.

(~~5~~7) Refusing to reimburse excess cash on hand~~;~~.

(~~6~~8) Using Department funds to demolish a homeowner's dwelling and then refusing to rebuild~~;~~.

(~~7~~9) Drawing down Department funds for an eligible use and then refusing to pay a properly submitted request for payment to a subgrantee or vendor with the drawn down funds.

(g) The referring division shall provide the Responsible Party, Consultant, and/or Vendor with written notice of the referral to the Committee, setting forth the facts and circumstances that justify the referral for Debarment consideration. That notice shall require the Responsible Party to provide a current organizational chart showing ownership to the level of natural persons who are in Control of the development, and must indicate which entities and natural persons have the ability to Control the development.

(h) The Secretary shall then offer the Responsible Party, Consultant, and/or Vendor the opportunity to attend an Informal Conference with the Committee to discuss resolution of the matter. In the event that the Debarment referral was the result of a violated agreed order or a determination that 50% or more of the Actively Monitored Developments in their portfolio have been referred to the Enforcement Committee, the above written notice of the referral to the Committee and the informal conference notice shall be combined into a single notice issued by the Secretary.

(i) A Debarment Informal Conference may result in the following, which shall be reported to the Executive Director:

(1) A determination that the Department did not have sufficient information and/or that the Responsible Party, Consultant, and/or Vendor does not meet any of the criteria for Debarment;

(2) An agreed Debarment, with a proposed agreed order to be prepared and presented to the Board for approval;
(3) A recommendation by the Committee to the Executive Director for Debarment;
(4) A request for further information, to be considered during a future meeting; or,
(5) If Debarment is not mandatory, one of the following results, which will then be reported to the Executive Director:
(i) An agreement to dismiss the matter with no further action;
(ii) A recommendation for a voluntary non-participation agreement, with an alternative recommendation for Debarment to the Executive Director, with said Debarment recommendation to be made only in the event that the Responsible Party, Consultant, and/or Vendor refuses to enter into a voluntary non-participation agreement;
(iii) An agreement to dismiss the matter with corrective action being taken; or
(iv) Any other action as the Committee deems appropriate.

(j) The Committee's recommendation to the Executive Director regarding a voluntary non-participation agreement shall include a recommended period during which the Responsible Party, Consultant, and/or Vendor will not participate in any new Department financing, assistance opportunity, or programs in any manner. Recommended periods of non-participation will be based on material factors such as repeated occurrences, seriousness of underlying issues, presence or absence of corrective action taken or planned, including corrective action to install new responsible persons and ensure they are qualified and properly trained. If the Department determines that this type of agreement is appropriate and the Responsible Party, Consultant, and/or Vendor agrees to the terms proposed by the Department, the Enforcement Committee will not recommend Debarment. This agreement will be placed on the Department website for the duration of its term. The Department will provide a quarterly report to the Board regarding any voluntary non-participation agreements that have been entered into during the previous quarter. The terms of a voluntary non-participation agreement are not appealable to the Board.
(k) The Committee's recommendation to the Executive Director regarding Debarment shall include a recommended period of Debarment. Recommended periods of Debarment will be based on material factors such as repeated occurrences, seriousness of underlying issues, presence or absence of corrective action taken or planned, including corrective action to install new responsible persons and ensure they are qualified and properly trained. Recommended periods of Debarment if based upon HUD Debarment, shall be for the period of the remaining HUD Debarment; or, if based upon criminal conviction, shall be up to ten (10) years or until fulfillment of all conditions of incarceration and/or probation, whichever is greater.

(l) The Executive Director shall accept, reject, or modify the Debarment recommendation by the Committee and shall provide written notice to the Responsible Party, Consultant, and/or Vendor of the determination, and an explanation of the determination if different than the Committee's recommendation, including the period of Debarment, if any. The Responsible Party, Consultant, and/or Vendor may appeal the Debarment determination in writing to the Board as described in §1.7 of this title (relating to Appeals Process).

(m) The Debarment recommendation will be brought to the next Board meeting for which the matter can be properly posted. The Board reserves discretion to impose longer or shorter Debarment periods than those recommended by staff based on its finding that such longer or shorter periods are appropriate when considering all factors and/or for the purposes of equity or other good cause. An action on a proposed Debarment of an Eligible Entity under the CSBG Act will not become final until and unless proceedings to terminate Eligible Entity status have occurred, resulting in such termination and all rights of appeal or review have run or Eligible Entity status has been voluntarily relinquished.

(n) Until the Responsible Party, Consultant, and/or Vendor's Debarment referral is fully resolved, the Responsible Party, Consultant, and/or Vendor may not participate in new Department financing and assistance opportunities.

(o) Any person who has been debarred is prohibited from participation as set forth in the final order of Debarment for the term of their Debarment. Unless specifically stated in the order of Debarment, Debarment does not relieve a Responsible Party, Consultant, and/or Vendor from its current obligations, or prohibit it from continuing its participation in any existing engagements funded through the Department, nor limit its responsibilities and duties thereunder. The Board will not consider modifying the terms of the Debarment after the issuance of a final order of Debarment.

(p) If an Eligible Entity under the CSBG Act meets any of the criteria for Debarment in this rule, the Department may recommend the Eligible Entity for Debarment. However, that referral or recommendation shall not proceed until the termination of the Eligible Entity's status under the CSBG Act has concluded, and no right of appeal or review remains.

(q) All correspondence under this rule shall be delivered electronically.

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1422 **Agenda Date:** 5/7/2026 **Agenda #:** 10.

Presentation, discussion, and possible action on an order proposing amendment to 10 TAC Chapter 10 Uniform Multifamily Rules, Subchapter F Compliance Monitoring, §10.625 Events of Noncompliance and directing its publication for public comment in the *Texas Register*

RECOMMENDED ACTION

WHEREAS, pursuant to Tex. Gov't Code, §2306.053, the Texas Department of Housing and Community Affairs (the Department) is authorized to adopt rules governing the administration of the Department and its programs;

WHEREAS, 10 TAC Chapter 10, Subchapter F Compliance Monitoring, §10.612 Tenant File Requirements and new §10.628 Verification of Occupant Legal Status for HOME, HOME ARP and NHTF Developments were adopted at the April 9, 2026, Board meeting and these two rule sections incorporated the requirements of Section 401(a) of the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (PRWORA) and the U.S. Department of Housing and Urban Development (HUD) in its 2025 federal Grant Agreements into the Department's Compliance rules;

WHEREAS, 10 TAC §10.625 Events of Noncompliance lists events for which a multifamily rental Development may be found to be in noncompliance for compliance monitoring purposes, and the rule requires amendment to include requirements that were added in §§10.612 and 10.628;

WHEREAS, the rule has been updated to reflect other requirements of federal programs and HOME Match; and

WHEREAS, the proposed amendment in this item will be published in the *Texas Register* for public comment from May 22, 2026 to June 22, 2026, and the rule will be returned to the Board for final adoption;

NOW, therefore, it is hereby

RESOLVED, that the Executive Director and his designees, be and each of them hereby are authorized, empowered, and directed, for and on behalf of the Department to cause the proposed amendment to 10 TAC Chapter 10, Subchapter F, §10.625, Events of Noncompliance, in the form presented to this meeting, to be published in the *Texas Register* for public comment and in connection therewith, make such non-substantive technical corrections as they may deem necessary to effectuate the foregoing, including the preparation of the preamble.

BACKGROUND

There are two sections of the Compliance Monitoring rule, §10.612 Tenant File Requirements and new §10.628 Verification of Occupant Legal Status for HOME, HOME ARP and NHTF Developments that were adopted by the Board at the April 9, 2026 Board meeting. To ensure the new compliance monitoring requirements can be enforced it is necessary to make several additions to the list of Events of Noncompliance found in 10 TAC §10.625. The amendment is needed to ensure cohesiveness with the rule and the list of noncompliance events.

The proposed amendment will be published in the *Texas Register* and released for public comment from May 22, 2026 to June 22, 2026. This rule action will be returned to the Board for final adoption.

Behind the preamble a draft of 10 TAC §10.625, Events of Noncompliance, is shown in blackline and shows the proposed new noncompliance events that align with §10.612 Tenant File Requirements and new §10.628 Verification of Occupant Legal Status for HOME, HOME ARP and NHTF Developments.

Attachment 1: Preamble, including required analysis, for proposed amendment to 10 TAC Chapter 10, Uniform Multifamily Rules, Subchapter F Compliance Monitoring, Figure §10.625 Events of Noncompliance

The Texas Department of Housing and Community Affairs (the Department) proposes amendments to 10 TAC Chapter 10, Uniform Multifamily Rules, Subchapter F Compliance Monitoring, §10.625 Events of Noncompliance. The purpose of the proposed amendment is to update the list of Events of Noncompliance to align with updated rule sections §10.612 Tenant File Requirements and new §10.628 Verification of Occupant Legal Status for HOME, HOME ARP and NHTF Developments adopted by the Department's Board on April 9, 2026.

FISCAL NOTE. Mr. Bobby Wilkinson, Executive Director, has determined that, for each year of the first five years the amendment to the rule is in effect, enforcing or administering the amendment does not have any foreseeable implications related to costs or revenues of the state or local governments.

The Department has analyzed this proposed rulemaking, and the analysis is described below for each category of analysis performed.

GOVERNMENT GROWTH IMPACT STATEMENT. Mr. Wilkinson also has determined that, for the first five years the amendment would be in effect:

1. The proposed amendment to the rule will not create or eliminate a government program but merely adds several additional categories of events of noncompliance for certain of the Department's multifamily properties;
2. The proposed amendment to the rule will not require a change in the number of employees of the Department;

3. The proposed amendment to the rule will not require additional future legislative appropriations;
4. The proposed amendment to the rule will result in neither an increase nor a decrease in fees paid to the Department;
5. The proposed amendment to the rule will not create a new regulation but does add several new events of noncompliance consistent with other regulatory changes made in sections §10.612 Tenant File Requirements and new §10.628 Verification of Occupant Legal Status for HOME, HOME ARP and NHTF Developments;
6. The proposed amendment to the rule will not repeal an existing regulation;
7. The proposed amendment to the rule will not increase or decrease the number of individuals subject to the rule's applicability; and
8. The proposed amendment to the rule will neither positively nor negatively affect this state's economy.

PUBLIC BENEFIT/COST NOTE. Mr. Wilkinson also has determined that, for each year of the first five years the amendment to the rule is in effect, the public benefit anticipated as a result of the action will be consistency between §10.612 Tenant File Requirements and §10.628 Verification of Occupant Legal Status for HOME, HOME ARP and NHTF Developments and the list of Events of Noncompliance. There will not be any economic cost to any individual required to comply with the amendment.

ADVERSE IMPACT ON SMALL OR MICRO-BUSINESSES OR RURAL COMMUNITIES. The Department has determined that there will be no economic effect on small or micro-businesses or rural communities.

REQUEST FOR PUBLIC COMMENT. The Department requests comments on the amendment and also requests information related to the cost, benefit, or effect of the amendment, including any applicable data, research, or analysis from any person required to comply with the proposed rule or any other interested person. All comments or questions in response to this action may be submitted in writing from May 22, 2026 to June 22, 2026, to receive input on the proposed action. Written comments may be submitted to the Texas Department of Housing and Community Affairs, Attn: Wendy Quackenbush at wendy.quackenbush@tdhca.texas.gov <mailto:wendy.quackenbush@tdhca.texas.gov> or by mail at P.O. Box 13941, Austin, Texas 78711-3941. ALL COMMENTS MUST BE RECEIVED BY 5:00 p.m., Austin local (Central) time, June 22, 2026.

STATUTORY AUTHORITY. The proposed amendment is made pursuant to Tex. Gov't Code §2306.053, which authorizes the Department to adopt rules. Except as described herein the proposed amendment affects no other code, article, or statute.

§10.625. Events of Noncompliance.

Figure: 10 TAC §10.625 lists events for which a multifamily rental Development may be found to be in noncompliance for compliance monitoring purposes. This list is not an exclusive list of events and issues for which an Owner may be subject to an administrative penalty, debarment or other enforcement action. The first column of the chart identifies the noncompliance event. The second column indicates to which program(s) the noncompliance event applies. The last column indicates whether the issue is reportable on IRS Form 8823 for HTC Developments.

Figure: 10 TAC §10.625

Noncompliance Event	Program(s)	If HTC, on Form 8823?
Violations of the National Standards for the Physical Inspection of Real Estate or Local Codes	All Programs	Yes
Noncompliance related to Affirmative Marketing Requirements	All Programs	No
Development is not available to the general public because of leasing issues	HTC, TCAP, and Exchange	Yes
TDHCA has received notice of possible Fair Housing Act Violation from HUD or DOJ and reported general public use violation in accordance with IRS 8823 Audit Guide Chapter 13	HTC	Yes
TDHCA has referred unresolved Fair Housing Design and Construction issue or other Fair Housing noncompliance to the Texas Workforce Commission	All programs	No
Development has gone through a deed in lieu of foreclosure or foreclosure	All programs	Yes
Development is never expected to comply due to failure to report or allow monitoring	All programs	Yes
Owner did not allow on-site monitoring or physical inspection and/or failed to notify residents resulting in inspection cancelation	All programs	Yes
LURA not in effect	All programs	Yes
Project failed to meet minimum set aside	HTC, TCAP, Exchange and Bonds	Yes
No evidence of, or failure to certify to material participation of a non-profit or HUB, if required by LURA	HTC, TCAP and Exchange	Yes, if non-profit issue, No, if HUB issue

Development failed to meet additional state required rent and occupancy restrictions	All programs	No
Noncompliance with social service requirements	All programs	No
Development failed to provide housing to the elderly as promised at application	All programs	No
Failure to provide special needs housing as required by LURA	All programs	No
Changes in Eligible Basis or Applicable percentage	HTC, TCAP, and Exchange	Yes
Failure to submit all or parts of the Annual Owner's Compliance Report	All programs	Yes for part A, No for other parts
Failure to submit reports or notices as required by §10.607 of this subchapter	All programs	No
Noncompliance with utility allowance requirements described in §10.614 of this subchapter and/or Treasury Regulation §1.42-10	All programs	Yes, if rent exceeds limit, no if related to noncompliance with other requirements, such as posting, updating etc.
Noncompliance with lease requirements described in §10.613 and/or §10.624 of this subchapter	All programs	No
Asset Management Division has reported that Development has failed to establish and maintain a reserve account in accordance with §10.404 of this Chapter	All programs	No
Failure to provide a notary public as promised at application	HTC, TCAP, and Exchange	No
Violation of the Unit Vacancy Rule	HTC, TCAP, and Exchange	Yes
Casualty Loss	All programs	Yes
Failure to provide monitoring and/or physical inspection documentation	All programs	No
Failure to provide amenity as required by LURA	All programs	No

Failure to pay asset management, compliance monitoring or other required fee	HTC, TCAP, ERA, Bond, NHTF, TCAP-RF, Exchange, HOME-ARP, HOME Match, and HOME/NSP Developments committed funds after August 23, 2013	No
Change in ownership without Department approval (other than removal of a general partner in accordance with §10.406 of this chapter)	All programs	No
Noncompliance with written policy and procedure requirements	All programs	No, unless finding is because Owner refused to lease to Section 8 households
Program Unit not leased to Low-Income household/ Household income above income limit upon initial Occupancy	All programs	Yes
Program unit occupied by nonqualified students	HTC, TCAP, and Exchange during the Compliance Period, Bond, HOME, 811 PRA, and HOME-ARP Developments	Yes
Low Income Units used on a transient basis	HTC, TCAP, Exchange and Bond	Yes
Violation of the Available Unit Rule	All programs, but only during the Compliance Period for HTC, TCAP, and Exchange	Yes

Gross rent exceeds the highest rent allowed under the LURA or other deed restriction	All programs	Yes
Failure to provide Tenant Income Certification and documentation	All programs	Yes
Unit not available for rent	All programs	Yes

Failure to collect data required by §10.612	All programs	No
Development evicted or terminated the tenancy of a low-income tenant for other than good cause	HTC, TCAP, Exchange, HOME, HOME- ARP, ERA, HOME Match, TCAP- RF, NHTF, and NSP	Yes
Household income increased above 80 percent at recertification and Owner failed to properly determine rent	HOME, TCAP-RF, HOME Match, ERA, and HOME ARP	No
Violation of the Integrated Housing Rule	All programs	No
Failure to resolve final construction deficiencies within the corrective action period	All programs	No
Noncompliance with the required accessibility requirements such as §504 of the Rehabilitation Act of 1973, the 2010 ADA standards as modified in the Department rules, or other accessibility related requirements of a Department rule, or as reflected in a Contract or LURA	All programs	No
Noncompliance with the notice to the Department requirements described in §10.609 of this subchapter	All programs	No
Failure to reserve Units for Section 811 participants	811 PRA	No
Failure to notify the Department of the availability of units, notices of termination, and outcomes of referred applications as described in accordance with §8.6 of this title.	811 PRA	No
Owner failed to check required criminal history	811 PRA	No
Failure to properly use or document Enterprise Income Verification System as required for 811 PRA	811 PRA	No
Failure to provide or document HUD forms required for Section 811 PRA	811 PRA	No
Failure to report an inoperable elevator within required timeframe	All programs	No
Accepted funding that limits Section 811 participation	811 PRA	No
Failure to document, calculate, or collect income and/or rent as required	811 PRA, HOME ARP	No
Failure to use HUD model lease or HUD Tenant Addendum, as required by the federal program	811 PRA , a Development subject	No

	to the 2025 HOME Final Rule, a Development with Department issued Project-Based Vouchers	
Failure to meet, maintain, or disperse Section 811 units	811 PRA	No
Failure to conduct interim certifications	811 PRA	No
Failure to conduct annual income recertification	811 PRA	No
Asset Management Division has reported that Owner has failed to submit rents on an annual basis in accordance with §10.403 of this chapter	HOME, NSP, TCAP RF, HOME Match, HOME-ARP, and NHTF	No
Failure to document or comply with eligibility requirements for 811 PRA	811 PRA	No
Noncompliance with CHDO Requirements	HOME (inclusive of ROFR Purchases of HOME Developments completed on or after April 30, 2026	No
Failure to disperse unit designations across all Unit Types – Average Income only	HTC, TCAP and Exchange	No
Household income designations was improperly changed or removed	All programs	No
Failure to maintain the specific unit mix required in the Contract or Land Use Restriction Agreement (LURA)	HOME, HOME-ARP, ERA, HOME Match, 811 PRA, TCAP-RF, HTF, NSP, Section 8 Project Based Vouchers, and NHTF	No
Increased a household's rent more than one time during a 12-month period	All programs	No
Failure to issue a notice of rent increase in accordance with §10.622 of this subchapter	All programs	No
Failure to market to veterans and/or Public Housing Authority (PHA) waitlist as required in the LURA or application	All programs	No
Failure to follow a contractual condition (not otherwise described in 10.625) including but not limited to (as applicable by program) Build America Buy America Act, Uniform Relocation Assistance and Real Property Act, Section 104(d), Davis-Bacon and Related Acts, Violence Against Women Act, Lead-Based Paint, and Conflict of	TCAP, HOME, HOME-ARP, ERA, HOME Match, TCAP- RF, NHTF, 811 PRA, Section 8 Project Based Vouchers, and NSP	No

Interest Provisions		
Failure to include veteran statement in the application	All programs	No
Failure to accept rent that was paid on time and in full	All programs	No
Terminated utilities controlled by the Development Owner during a period prohibited by the applicable federal program or under state law	All programs	No
Failure to calculate, charge, collect, or refund a security or pet deposit as required for 811 PRA	811 PRA	No
A fee or deposit was charged that is impermissible for 811 PRA	811 PRA	No
Failure to issue utility allowance reimbursement in accordance with Section 811 only	811 PRA	No
Failure to provide or document initial or reminder notices for recertification as required for 811 PRA	811 PRA	No
Failure to document or comply with unit inspection file requirements for 811 PRA	811 PRA	No
Failure to conduct move-in or initial certification for 811 PRA	811 PRA	No
Failure to provide or document notice of change in tenant rent or utility reimbursement for 811 PRA	811 PRA	No
Failure to document or comply with move-out requirements for 811 PRA	811 PRA	No
Failure to conduct a transfer, gross rent change, move-out, change in household or Non-interim certification as required for 811 PRA	811 PRA	No
Failure to terminate assistance or tenancy as required for 811 PRA	811 PRA	No

Failure to submit completed IRS Form(s) 8609 with Part II completed by the second monitoring review	HTC, Exchange, and TCAP	No
Failure to provide notice to applicants and households prior to the LURA term ending	All programs	No
Failure to maintain and/or provide evidence of insurance, including but not limited to, builder's risk during construction, property insurance, general liability, fidelity bonds, and flood insurance, as applicable	All programs	No
Failure to timely pay all property taxes, or maintain applicable exemptions to limit property taxes, resulting in a property tax lien and/or property tax suit	HOME, HOME-ARP, ERA, TCAP, TCAP-RF, NHTF, and NSP	No
Failure to display Fair Housing poster as required for 811 PRA	811 PRA	No
Failure to respond to a reasonable accommodation request per 10 TAC §1.204(d)	All programs	No
Failure to document or comply with occupancy requirements for 811 PRA	811 PRA	No
Noncompliance with the Mitigation for Schools requirement of the LURA or application	All programs	No
Failure to obtain supporting documentation of qualified legal status for all persons signing a lease per 10 TAC §10.612	HOME, HOME ARP, and NHTF	No
Failure to obtain the executed attestation required by 10 TAC §10.612(a)(6) for each person signing the lease	HOME, HOME ARP, and NHTF	No
Owner fails to timely sign agreement or Contract Amendment to access the SAVE system as described in 10 TAC §10.628	HOME, HOME ARP, and NHTF	No
Failure to comply with requirements of the SAVE System Agreement	HOME, HOME ARP, and NHTF	No

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1423 **Agenda Date:** 5/7/2026 **Agenda #:** 11.

Presentation, discussion, and possible action on the proposed amendment to 10 TAC §10.802, Written Policies and Procedures and directing its publication for public comment in the *Texas Register*

RECOMMENDED ACTION

WHEREAS, pursuant to Tex. Gov't Code §2306.053, the Texas Department of Housing and Community Affairs (the Department) is authorized to adopt rules governing the administration of the Department and its programs;

WHEREAS, under separate action, 10 TAC Chapter 10, Subchapter F Compliance Monitoring, §10.612 Tenant File Requirements and new §10.628 Verification of Occupant Legal Status for HOME, HOME ARP and NHTF Developments were adopted by the Board at the April 9, 2026, Board meeting and these two rule sections incorporated the requirements of Section 401(a) of the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (PRWORA) and the U.S. Department of Housing and Urban Development (HUD) in its 2025 federal Grant Agreements into the Department's Compliance rules;

WHEREAS, 10 TAC §10.802, Written Policies and Procedures, outlines the policies and/or procedures of the Department (also called tenant section criteria) that are required to have written documentation at a multifamily rental Development, and the rule now requires amendment to include circumstances related to the implementation of §§10.612 and 10.628, relating to PRWORA and SAVE verifications;

WHEREAS, the proposed rule amendments address notification to tenants or applicants; handling of verification delays that may arise from disputes or appeals or while awaiting determinations from the Department on inconclusive results from SAVE; the appeal process to be used; and how Owners may proceed to the next applicant during delays;

WHEREAS, the proposed rule amendments also make other changes not related to the PRWORA implementation that include 1) clarifying the required response periods for certain Developments that are required by a LURA to have an appeal process or a Fair Lease and Grievance Procedure, 2) makes other clarifying edits to more clearly describe Department practices, 3) addresses the means by which a property owner can effectuate a tenant leasing preference or limitation to make this process less onerous; and 4) adds ERA to the list of Programs that may have a VAWA preference without a Contract amendment; and

WHEREAS, such proposed rulemaking will be published in the *Texas Register* to receive public comment from May 22, 2026, to June 22, 2026, and returned to the Board for final adoption;

NOW, therefore, it is hereby

RESOLVED, that the Executive Director and his designees, be and each of them hereby are authorized, empowered, and directed, for and on behalf of the Department, to cause the proposed amendment to 10 TAC §10.802 Written Policies and Procedures, to be approved for publication in the *Texas Register* for public comment, and in connection therewith, make such non-substantive technical corrections as they may deem necessary to effectuate the foregoing, including the preparation of the subchapter specific preambles and any requested changes to the preambles.

BACKGROUND

The Board adopted 10 TAC Chapter 10, Subchapter F Compliance Monitoring, §10.612 Tenant File Requirements and new §10.628 Verification of Occupant Legal Status for HOME, HOME ARP and NHTF Developments at the April 9, 2026, Board meeting. These two rule sections incorporated the requirements of Section 401(a) of the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (PRWORA) and the U.S. Department of Housing and Urban Development (HUD) in its 2025 federal Grant Agreements into the Department's Compliance rules for certain multifamily properties.

This rule, 10 TAC §10.802, Written Policies and Procedures, outlines the policies and/or procedures of the Department (also called tenant section criteria) that are required to have written documentation at a multifamily rental Development. The Written Policies and Procedures now require amendment to include circumstances related to the implementation of §§10.612 and 10.628, relating to PRWORA and SAVE verifications. Revisions made address:

- notification to tenants or applicants;
- handling of verification delays that may arise from disputes or appeals or while awaiting determinations from the Department on inconclusive results from SAVE;
- an appeal process; and
- how Owners may proceed to the next applicant during delays.

The proposed rule amendments also make three other changes not related to the PRWORA implementation that include 1) clarifying the required response periods for certain Developments that are required by a LURA to have an appeal process or a Fair Lease and Grievance Procedure, 2) makes other clarifying edits, 3) addresses the means by which a property owner can effectuate a tenant leasing preference or limitation to make this process less onerous, and 4) adds ERA to the list of Programs that may have a VAWA preference without a Contract amendment.

Upon Board approval, the proposed rule actions will be published in the *Texas Register* and released for public comment from May 22, 2026, to June 22, 2026. Behind the preamble is a copy of the rule in blackline form reflecting the changes being proposed from the current version of the rule.

Attachment A: Preamble, including required analysis, for the proposed amendment to 10 TAC Chapter 10, Subchapter G, §10.802 Written Policies and Procedures

The Texas Department of Housing and Community Affairs (the Department) proposes amendments to 10 TAC Chapter 10, Subchapter G, §10.802 Written Policies and Procedures. The purpose of the proposed amendment is to add additional requirements to be included in a property's Written Policies and Procedures that are now required because of recent rule changes at 10 TAC Chapter 10, Subchapter F Compliance Monitoring, §10.612 Tenant File Requirements and new §10.628 Verification of Occupant Legal Status for HOME, HOME ARP and NHTF Developments. Those sections incorporated the requirements of Section 401(a) of the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (PRWORA) and the U.S. Department of Housing and Urban Development (HUD) in its 2025 federal Grant Agreements into the Department's Compliance rules for certain multifamily properties. Additions to the Written Policies and Procedures now address notification to tenants or applicants; handling of verification delays that may arise from disputes or appeals or while awaiting determinations from the Department on inconclusive results from SAVE; an appeal process; and how Owners may proceed to the next applicant during delays.

The proposed rule amendments also make other changes not related to the PRWORA implementation that include 1) clarifying the required response periods for certain Developments that are required by a LURA to have an appeal process or a Fair Lease and Grievance Procedure, 2) makes other clarifying edits to more clearly describe Department practices, 3) addresses the means by which a property owner can effectuate a tenant leasing preference or limitation to make this process less onerous, and 4) adds ERA to the list of Programs that may have a VAWA preference with a Contract amendment.

Tex. Gov't Code §2001.0045(b) does not apply to the amendment because it is subject to the exception under §2001.0045(c)(4) which excepts amendments that are necessary to receive a source of federal funds or to comply with federal law. No additional funds will be needed to implement this rule.

The Department has analyzed this rulemaking and the analysis is described below for each category of analysis performed.

a. GOVERNMENT GROWTH IMPACT STATEMENT REQUIRED BY TEX. GOV'T CODE §2001.0221. Mr. Bobby Wilkinson has determined that, for the first five years the amended section would be in effect:

1. The amendment does not create or eliminate a government program but relates to changes to an existing activity: the policies and procedures that must be kept as it relates to the implementation and applicability of Section 401(a) of the Personal Responsibility and Work Opportunity Reconciliation Act of 1996 (PRWORA) in the Department's HOME, HOME-ARP and NHTF properties.
2. The amendment does not require a change in work that creates new employee positions nor does it create savings that would allow for a reduction in employee positions.
3. The amended section will not require additional future legislative appropriations.
4. The amended section will not result in an increase in fees paid to the Department, nor in a decrease in fees paid to the Department.
5. The amended section does not create a new regulation.

6. The amended section does expand an existing regulation to provide additional requirements, however the expanded regulations are required to comply with federal law.
7. The amended section does not increase the number of individuals subject to the rule's applicability.
8. The amended section will not negatively or positively affect the state's economy.
b. ADVERSE ECONOMIC IMPACT ON SMALL OR MICRO-BUSINESSES OR RURAL COMMUNITIES AND REGULATORY FLEXIBILITY REQUIRED BY TEX. GOV'T CODE §2006.002.

The Department has evaluated the amendment and based on prior comment received regarding implementation of PRWORA, it is possible the amendment will create an economic effect on small or micro-businesses or rural communities. The added processes to the Written Policies and Procedures may require additional work for small operators or rural properties and because they tend to more frequently utilize the programs that are applicable. Small operators and rural properties often have limited onsite capacity, increasing the proportional burden and the risk of findings. When verifications escalate to nonrenewal and a household will not vacate, properties can incur foreseeable enforcement costs for court and attorney fees, staff time and the costs of turning over a unit.

c. TAKINGS IMPACT ASSESSMENT REQUIRED BY TEX. GOV'T CODE §2007.043. The amended section does not contemplate or authorize a taking by the Department; therefore, no Takings Impact Assessment is required.

d. LOCAL EMPLOYMENT IMPACT STATEMENTS REQUIRED BY TEX. GOV'T CODE §2001.024(a)(6).
The Department has evaluated the amended section as to its possible effects on local economies and has determined that for the first five years the amended section would be in effect there would be no economic effect on local employment; therefore, no local employment impact statement is required to be prepared for the rule.

e. PUBLIC BENEFIT/COST NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(5). Mr. Wilkinson has determined that, for each year of the first five years the amended section is in effect, the public benefit anticipated as a result of the new section would be a rule compliant with the federal regulations relating to PRWORA with clear guidance for properties on how they must handle specific issues that may arise. There will not be economic costs to individuals required to comply with the amended section.

f. FISCAL NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(4). Mr. Wilkinson also has determined that for each year of the first five years the amended section is in effect, enforcing or administering the amended section will have no economic costs.

REQUEST FOR PUBLIC COMMENT AND INFORMATION RELATED TO COST, BENEFIT OR EFFECT. The Department requests comments on the rule and also requests information related to the cost, benefit, or effect of the proposed rule, including any applicable data, research, or analysis from any person required to comply with the proposed rule or any other interested person. The public comment period will be held from May 22, 2026 to June 22, 2026. Written comments may be submitted to the Texas Department of Housing and Community Affairs, Rule Comments,

P.O. Box 13941, Austin, Texas 78711-3941, or by email to brooke.boston@tdhca.texas.gov. ALL COMMENTS AND INFORMATION MUST BE RECEIVED BY 5:00 pm Central time, June 22, 2026.

STATUTORY AUTHORITY. The rule action is proposed pursuant to Tex. Gov't Code §2306.053, which authorizes the Department to adopt rules. Except as described herein the amended section affects no other code, article, or statute.

10 TAC Chapter 10, Subchapter G, §10.802 Written Policies and Procedures

§10.802. Written Policies and Procedures.

(a) The purpose of this section is to outline the policies and/or procedures of the Department (also called tenant section criteria) that are required to have written documentation. If an Owner fails to have such Written Policies and Procedures, or fails to follow their Written Policies and Procedures it will be handled as an Event of Noncompliance as further provided in §10.803 of this subchapter (relating to Compliance and Events of Noncompliance).

(1) Owners must inform applicants/tenants in writing, at the time of application, or at the time of other actions described in this section, that such policies/procedures as described in this section are available, and that the Owner will provide copies upon request to applicants/tenants or their representatives.

(2) The Owner must have all policies and related documentation required by this section and the TDHCA form based on HUD form 5380 "Notice of Occupancy Rights under the Violence Against Women Act" and the HUD form 5382 "Certification of Domestic Violence, Dating Violence, Sexual Assault, or Stalking and Alternate Documentation" available in the leasing office and anywhere else where applications are taken; Developments that accept electronic applications must maintain on their website these Written Policies and Procedures and the same noted forms.

(3) All policies must have an effective date. Any changes made to the policies require a new effective date, and a notice regarding the availability of new policies must be communicated to tenants in writing. Acceptable forms of notification in writing are:

(A) Written notice to each household through an active communications portal or online rental payment portal, if either are used at the Development;

(B) written notice via hard copy placed on the door to each occupied Unit;

(C) a notice online on the Development's website, if the Development has one; or

(D) a hard copy notice posted in the leasing office's public area for at least 30 calendar days.

(4) In general, policies addressing credit, criminal history, and occupancy standards cannot be applied retroactively. Tenants who already reside in the Development or applicants on the waitlist at the time new or revised tenant selection criteria are applied, and who are otherwise in good standing under the lease or waitlist, must not receive notices of termination or non-renewal based solely on their failure to meet the new or revised tenant selection criteria or be passed over on the

waitlist. However, criteria related to program eligibility or compliance with PRWORA may be applied retroactively when a market rate development receives a new award of tax credits, federal, or state funds and a household is not eligible under the new program requirements, or when prior criteria violate federal or state law.

(b) Tenant Selection Criteria. A Development Owner must maintain current and prior versions of the written Tenant Selection Criteria, for the longer of the records retention period that applies to the program, or for as long as tenants who were screened under the historical criteria are occupying the Development.

(1) The criteria identified by a Development must be reasonably related to an applicant's ability to perform under the lease (for a Development with MFDL funding this means to pay the rent, not to damage the housing, and not to interfere with the rights and quiet enjoyment of other tenants) and include at a minimum:

(A) Requirements that determine an applicant's basic eligibility for the Development, including any preferences, restrictions (such as the Occupancy Standard Policy), the Waitlist Policy, Changes in Housing Designation Policy, low income unit designations utilized, and any other tenancy requirements. Any restrictions on student occupancy and any exceptions to those restrictions, as documented in the tenant file as provided for in 10 TAC §10.612(b)(2) of this chapter (relating to Tenant File Requirements) must be stated in the policies;

(B) Applicant screening criteria, including what applicant attributes are screened and what scores or findings would result in ineligibility;

(C) The following statement: Screening criteria will be applied in a manner consistent with all applicable laws, including the Texas and Federal Fair Housing Acts, the Federal Fair Credit Reporting Act, PRWORA, program guidelines, and TDHCA's rules;

(D) Specific age requirements if the Development is operating as an Elderly Property either under the Housing for Older Persons Act of 1995 as amended (HOPA), or the age related eligibly criteria required by its use of federal funds.

(2) The criteria must not:

(A) Include population limitations (such as Elderly or Veterans) unless the limitation is in a recorded LURA that has been approved by the Department;

(B) Include preferences for admission, unless it is:

(i) in a recorded LURA or Contract (as defined by programmatic requirements) or written agreement that ~~which~~ has been approved by the Department (preferences are required to be in a Contract or LURA when a Development has federal or state funding, except for the preference allowed by paragraph (3) of this subsection or the mandatory preference as required by 24 CFR §8.27),

(ii) is required by a program in which the Owner is participating that~~which~~ requires the preference, or

(iii) is allowed by paragraph (3) of this subsection.

(v) Owners that include preferences in their leasing criteria due to other federal financing must provide to the Department either written approval from HUD, USDA, or VA for such preference, or identify the statute, written agreement, or federal guidance documentation that permits the adoption of this preference.~~;~~

(vi) A preference may be required to be in a LURA as a result of a subordination agreement, Rider, or other similar instrument, that the Department is requested to execute with another funding source;

(C~~B~~) Exclude an individual or family from admission to the Development solely because the household participates in the HOME Tenant Based Rental Assistance Program, the housing choice voucher program under Section 8, United States Housing Act of 1937 (42 U.S.C. §1-437), or other federal, state, or local government rental assistance program. If an Owner adopts a minimum income standard for households participating in a voucher program, it is limited to the greater of a monthly income of 2.5 times the household's share of the total monthly rent amount or $2,500 annually; or

(D~~C~~) In accordance with VAWA, deny admission on the basis that the applicant has been a victim of domestic violence, dating violence, sexual assault, or stalking.

(3) If the Development is funded with HOME, HOME ARP, ERA, TCAP RF, NHTF, or NSP funds, in accordance with 24 CFR §93.356 and 24 CFR §92.359, the criteria may have a preference for persons who have experienced domestic violence, dating violence, sexual assault, or stalking.

(4) Occupancy Standard Policy.

(A) If the Development restricts the number of occupants in a Unit in a more restrictive manner than found in Section 92.010 of the Texas Property Code, the Occupancy Standard Policy must

allow at least two persons per Bedroom plus one additional person per Unit. An Efficiency Unit that is greater than 600 square feet, must also have an Occupancy Standard Policy of at least three persons per Unit. In an SRO or in an Efficiency that is less than 600 square feet, the Occupancy Standard Policy must allow at least two persons per Unit. Supportive housing or transitional housing Developments where all Units in the Development are SROs or Efficiencies, are not required by the Department to have an Occupancy Standard Policy, except as required for the 811 PRA Program or as reflected in the Development's LURA.

(B) A Development may adopt a more restrictive standard than described in subparagraph (A) of this paragraph, if the Development is required to utilize a more restrictive standard by a local governmental entity, or a federal funding source. However, the Development must have this information available onsite for Department review.

(C) Except for an Elderly Development that meets the requirements of the Housing for Older Persons Act exception under the Fair Housing Act, the Occupancy Standard Policy must state that children that join the household after the start of a lease term will not cause a household to be in violation of the lease.

(c) Reasonable Accommodations Policy. Owners must maintain a written Reasonable Accommodations policy. The policy must be maintained at the Development. Owners are responsible for ensuring that their employees and contracted third party management companies are aware of and comply with the reasonable accommodation policy.

(1) The policy must provide:

(A) Information on how an applicant or current resident with a disability may request a reasonable accommodation;

(B) How transfers related to a reasonable accommodation will be addressed; and

(C) A timeframe in which the Owner will respond to a request that is compliant with §1.204(b)(3) and (d) of this title (relating to Reasonable Accommodations).

(2) The policy must not:

(A) Require a household to make a reasonable accommodation request in writing;

(B) Require a household whose need is readily apparent to provide third party documentation of a disability;

(C) Require a household to provide specific medical or disability information other than the disability verification that may be requested to verify eligibility for reasonable accommodation;

(D) Exclude a household with person(s) with disabilities from admission to the Development because an accessible unit is not currently available; or

(E) Require a household to rent a unit that has already been made accessible.

(d) Waitlist Policy. Owners must maintain a written waitlist policy, regardless of current Unit availability. The policy must be maintained at the Development. The policy must include procedures the Development uses in:

(1) Opening, closing, and selecting applicants from the waitlist, including but not limited to the requirements in §10.615(b) of this title (relating to Elections under IRC §42(g) and Additional Income and Rent Restrictions for HTC, Exchange, and TCAP Developments);

(2) Determining how lawful preferences are applied; and

(3) Procedures for prioritizing applicants needing accessible Units in accordance with 24 CFR §8.27, and Chapter 1, Subchapter B of this title (relating to Accessibility and Reasonable Accommodations).

(e) Changes in Household Designation Policy. This is applicable if a Development has adopted a policy in accordance with §10.611(c) of this subchapter (relating to Determination, Documentation and Certification of Annual Income).

(f) Denied Application Policies. Owners must maintain a written policy regarding the procedures they will follow when denying an application and when notifying denied applicants of their rights.

(1) The policy must address the manner by which rejections of applications will be handled, including timeframes and appeal procedures, if any.

(2) Within seven days after the determination is made to deny an application, the owner must provide any rejected or ineligible applicant that completed the application process a written notification of the grounds for rejection. The written notification must include:

(A) The specific reason for the denial and reference the specific leasing criteria upon which the denial is based;

(B) Contact information for any third parties that provided the information on which the rejection was based and information on the appeals process, if one is used by the

Development. An appeals procedure is required for HOME Developments that are owned or sponsored by Community Housing Development Organizations, (including a Development that ever received HOME funding that was purchased under a CHDO ROFR Provision on or after April 30, 2026), and Units at Developments that lease Units under the Department's Section 811 PRA program. The appeals process must provide a 14-day period for the applicant to contest the reason for the denial, and comply with other requirements of the HUD Handbook 4350.3 4-9; and

(C) The TDHCA form based on HUD form 5380 "Notice of Occupancy Rights under the Violence Against Women Act" and the HUD form 5382 "Certification of Domestic Violence, Dating Violence, Sexual Assault, or Stalking and Alternate Documentation."

(3) The Development must keep and may periodically be requested to submit to the Department a log of all denied applicants that completed the application process to include:

(A) Basic household demographic and rental assistance information, if requested during any part of the application process; and

(B) The specific reason for which an applicant was denied.

(4) If an 811 applicant is being denied, within three calendar days of the denial the Department's 811 PRA Program point of contact must be notified and provided with a copy of the written notice that was provided to the applicant.

(g) Non-renewal and/or Termination Notices. A Development Owner must maintain a written policy regarding procedures for providing households non-renewal and termination notices.

(1) The Owner must provide in any non-renewal or termination notice, a specific and lawful reason for the termination or non-renewal.

(2) The notification must:

(A) Be delivered as required under applicable program rules and the lease. For HOME, HOME ARP, TCAP RF, NHTF, NSP, HTC, TCAP, ERA, and Exchange Developments, see 10 TAC §10.613(a) - (b) of this chapter (relating to Lease Requirements). For Section 811 PRA, see 24 CFR §247.4(a) - (f);

(B) Include the TDHCA form based on HUD form 5380 "Notice of Occupancy Rights under the Violence Against Women Act" and the HUD form 5382 "Certification of Domestic Violence, Dating Violence, Sexual Assault, or Stalking and Alternate Documentation." To avoid providing applicants and residents with duplicate information, TDHCA administered Developments

layered with other federal funds are permitted to amend the TDHCA VAWA forms to incorporate requirements of other funders. However, none of the information included in the TDHCA created form may be omitted;

(C) State how a person with a disability may request a reasonable accommodation in relation to such notice;

(D) Include information on the appeals process if one is used by the Development. ~~(t~~ This process is required under some LURAs, for HOME Developments that are owned or sponsored by Community Housing Development Organizations (including a~~,~~ Development that ever received HOME funds purchased under a CHDO ROFR Provision on or after April, 30, 2026) and for 811 PRA units.~~)~~ For HOME Developments, the Owner must provide at least 30 days for the household to respond to the termination or non-renewal, and for 811 PRA Units the Owner must provide at least 14 days; and

(E) For Units subject to the 2025 HOME Final Rule as identified in §10.601(g), of this chapter relating to 2025 HOME Final Rule applicability,

1. Such notice should be provided in a translated format when needed to ensure meaningful access for limited English proficient (LEP) persons; and

2. Be provided to TDHCA within the timeframe identified in §10.613(o)(4) if this chapter, relating to Notices to Vacate.

(h) At the time of application Owners must provide each adult in the household the TDHCA form based on HUD form 5380 "Notice of Occupancy Rights under the Violence Against Women Act" and the HUD form 5382 "Certification of Domestic Violence, Dating Violence, Sexual Assault, or Stalking and Alternate Documentation." To avoid providing applicants and residents with duplicate information, TDHCA administered Developments layered with other federal funds are permitted to amend the TDHCA VAWA forms to incorporate requirements of other funders. However, none of the information included in the TDHCA created form may be omitted.

(i) Policies and procedure~~s~~ reviews may~~will~~ be ~~reviewed~~ initiated periodically by the Department ~~Department's Fair Housing staff,~~ as a result of complaints, or through an owner ~~initiated~~ requested written policies and procedures review. Owners may request a review of the written policies and procedures for a portfolio of Developments by submitting a request to fair.housing@tdhca.state.tx.us. After review by the Department, an Owner may make non-substantive changes to the policies.

(j) A Development Owner must allow applicants to submit applications via mail and at the Development site or leasing office; if the Development is electronically equipped, the Development may also allow applications to be submitted via email, website form, or fax. The Development's tenant

selection criteria must state available alternate means of submission and include address, email, or other necessary contact information on the form or its attached leasing criteria.

(k) If the Development has ever been funded via Direct Loan or has HOME Match Uunits, the Development's written policies and procedures must list at least two methods to contact the Development.

(l) For HOME, HOME ARP, and NHTF Developments as it relates to verifying qualified legal status as required under §10.612 Tenant File Requirements and §10.628 Verification of Occupant Legal Status for HOME, HOME ARP, and NHTF Developments of this title, the Development's written policies and procedures must include:

(1) For an existing tenant household that has not been verified for legal status, the Owner must initiate a household's eligible legal status at least 90 days prior to lease renewal. If an existing tenant household is unable to be verified or results are inconclusive based on the results of the verification process, the Owner must provide written notice within two business days of when that determination is made and at least 60 days prior to lease renewal, during which the tenant household may seek to obtain adequate documentation or correct status with applicable agencies. Such notice must meet the criteria in paragraph (3) of this subsection. If upon receipt of further documentation from the household, the household still is unable to be verified or the household has not signed the required attestation, the Owner must provide the household with at least 30 days notice of nonrenewal.

(2) If a new applicant household is unable to be verified or results are inconclusive based on the results of the verification process, the Owner must provide written notice to the applicant within two business days of the determination and such notice must meet the criteria in paragraph (3) of this subsection. In response to the notice, if the household seeks to appeal, or seeks to correct records, the Owner must allow the household 30 days from the date of notification before seeking to reverify the household. Unless a federal program requires another method for Waiting List Management, the Owner may elect to hold the Unit vacant or must place that applicant household at the top of the Waiting List and proceed to the next applicant on the Waiting List. The policies and procedures must describe how the Waiting List will be handled, and if holding a Unit vacant, the procedures must specify the number of days a Unit will be held. The policies and procedures must denote if an extension beyond 30 days at the top of the Waiting List will be permitted and under what circumstances. Additionally, if another federal program requires a different method of Waiting List Management, those requirements must be available for review by the Department or must be reviewed by the Department (if required by programmatic requirements).

(3) Notice to a household that is unable to be verified or has received inconclusive results must:
(A) state the results received from SAVE;

(B) state whether any additional documentation or information is required to be able to be successfully verified, or to contest or cure the result;
(C) provide the household with the information necessary to contact the Department of Homeland Security (DHS) to correct their immigration status;
(D) notify the applicant household that they may seek correction of records with any agency that issued or maintains records relevant to verification; and
(E) notify the household of their appeal rights.

(4) Appeals. Owners shall establish a written procedure to address an applicant's or tenant's appeal of a determination. The procedure shall at a minimum include:
(A) An investigation and final decision, completed within 10 days of appeal receipt, by the Owner or Management Company; and
(B) If after a Management Company or Owner determination has been made, an appeal may be submitted to the Department under §1.7 of this title.

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1407 **Agenda Date:** 5/7/2026 **Agenda #:** 12.

Presentation, discussion, and possible action on an order adopting the repeal, and new rule, for 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.1 Reasonable Accommodation Requests to the Department, and an order directing their publication in the *Texas Register*

RECOMMENDED ACTION

WHEREAS, pursuant to Tex. Gov't Code §2306.053, the Texas Department of Housing and Community Affairs (the Department) is authorized to adopt rules governing the administration of the Department and its programs;

WHEREAS, pursuant to Tex. Gov't Code §2001.039, state agencies are required to review a rule every four years to assess whether the reasons for initially adopting the rule continue to exist;

WHEREAS, staff recommends to the Board that there is a continuing need for this rule to exist, which is to satisfy Tex. Gov't Code §2306.066(e), which requires the Executive Director to prepare a written plan to provide persons with disabilities an opportunity to participate in the Department's programs, and in accordance with the Fair Housing Act, and other federal and state civil rights laws;

WHEREAS, the current rule relating to the handling of reasonable accommodation requests to the Department is in need of revisions to better utilize the terms in the definitions section, to clarify the process to be used in the handling of Reasonable Accommodations by staff and make other minor non-substantive revisions;

WHEREAS, staff presented and discussed this rule with the Department's Disability Advisory Workgroup on January 6, 2026, and has considered their input in the revisions provided;

WHEREAS, such revisions were proposed through the repeal of the current rule and a simultaneous new rule to be proposed in its place; and

WHEREAS, such proposed rulemaking was published in the *Texas Register* for public comment from February 20, 2026, through March 22, 2026, no public comment was received and the rule is being adopted without changes;

NOW, therefore, it is hereby

RESOLVED, that the Executive Director and his designees be and each of them hereby are authorized, empowered, and directed, for and on behalf of the Department, to cause the proposed actions herein in the form presented to this meeting, to be published in the *Texas Register*, and in connection therewith, make such non-substantive technical corrections as they may deem necessary to effectuate the foregoing including any requested revisions to the preambles.

BACKGROUND

The Department last amended 10 TAC §1.1, Reasonable Accommodation Requests, in April 2022. Pursuant to Tex. Gov't Code §2001.039, state agencies are required to review a rule every four years to assess whether the reasons for initially adopting the rule continue to exist. Staff has determined that there is a continuing need for this rule to exist, however revisions are recommended.

The revisions proposed make minor revisions to improve clarity, to better utilize the terms in the definitions section, to clarify the process to be used in the handling of Reasonable Accommodations by staff and make other minor non-substantive revisions.

On January 6, 2026 staff presented this draft rule to the Department's Disability Advisory Committee who provided some comment. Their suggested revision was integrated into the draft which was released for public comment. The rule was released for public comment from February 20, 2026, through March 22, 2026. No public comment was received and the rule is being adopted without changes.

Attachment 1: Preamble, including required analysis, for adoption of the repeal of 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.1 Reasonable Accommodation Requests to the Department

The Texas Department of Housing and Community Affairs (the Department) adopts the repeal of 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.1 Reasonable Accommodation Requests to the Department. The purpose of the repeal is to eliminate the current rule while replacing it with a more current version of the rule.

Tex. Gov't Code §2001.0045(b) does not apply to the rule because it was determined that no costs are associated with this action, and therefore no costs warrant being offset.

The Department has analyzed this rulemaking and the analysis is described below for each category of analysis performed.

a. GOVERNMENT GROWTH IMPACT STATEMENT REQUIRED BY TEX. GOV'T CODE §2001.0221.

Mr. Bobby Wilkinson, Executive Director, has determined that, for the first five years the repeal would be in effect:

1. The repeal does not create or eliminate a government program but relates to the handling of requests for reasonable accommodations.

2. The repeal does not require a change in work that would require the creation of new employee positions, nor are the rule changes significant enough to reduce work load to a degree that eliminates any existing employee positions.

3. The repeal does not require additional future legislative appropriations.

4. The repeal will not result in an increase in fees paid to the Department, nor in a decrease in fees paid to the Department.

5. The repeal is not creating a new regulation, except that it is being replaced by a new rule simultaneously to provide for revisions.

6. The repeal will not expand or contract the applicability of an existing regulation.

7. The repeal will not increase or decrease the number of individuals subject to the rule's applicability.

8. The repeal will not negatively or positively affect the state's economy.

b. ADVERSE ECONOMIC IMPACT ON SMALL OR MICRO-BUSINESSES OR RURAL COMMUNITIES AND REGULATORY FLEXIBILITY REQUIRED BY TEX. GOV'T CODE §2006.002.

The Department has evaluated the repeal and determined that the repeal will not create an economic effect on small or micro-businesses or rural communities.

c. TAKINGS IMPACT ASSESSMENT REQUIRED BY TEX. GOV'T CODE §2007.043. The repeal does not contemplate or authorize a taking by the Department; therefore, no Takings Impact Assessment is required.

d. LOCAL EMPLOYMENT IMPACT STATEMENTS REQUIRED BY TEX. GOV'T CODE §2001.024(a)(6).

The Department has evaluated the repeal as to its possible effects on local economies and has determined that for the first five years the repeal would be in effect there would be no economic effect on local employment; therefore, no local employment impact statement is required to be prepared for the rule.

e. PUBLIC BENEFIT/COST NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(5). Mr. Wilkinson has determined that, for each year of the first five years the repeal is in effect, the public benefit anticipated as a result of the repealed and new sections would be an updated and more germane rule. There will not be economic costs to individuals required to comply with the repealed section.

f. FISCAL NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(4). Mr. Wilkinson also has determined that for each year of the first five years the repeal is in effect, enforcing or administering the repeal does not have any foreseeable implications related to costs or revenues of the state or local governments.

SUMMARY OF PUBLIC COMMENT. The Department accepted public comment from February 20, 2026, through March 22, 2026 to receive input on the proposed action. No public comment was received on the repeal.

STATUTORY AUTHORITY. The repeal is made pursuant to Tex. Gov't Code §2306.053, which authorizes the Department to adopt rules. Except as described herein the action affects no other code, article, or statute.

§1.1 Reasonable Accommodation Requests to the Department

Attachment 2: Preamble, including required analysis, for adoption of new 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.1 Reasonable Accommodation Requests to the Department

The Texas Department of Housing and Community Affairs (the Department) adopts, without

changes, new 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.1 Reasonable Accommodation Requests to the Department without changes. The purpose of the rule is to provide clarity and make other minor non-substantive revisions.

Tex. Gov't Code §2001.0045(b) does not apply to the rule because it was determined that no costs are associated with this action, and therefore no costs warrant being offset.

The Department has analyzed this rulemaking and the analysis is described below for each category of analysis performed.

a. GOVERNMENT GROWTH IMPACT STATEMENT REQUIRED BY TEX. GOV'T CODE §2001.0221.

Mr. Bobby Wilkinson has determined that, for the first five years the new section would be in effect:

1. The new section does not create or eliminate a government program but relates to the handling of requests for reasonable accommodations.

2. The new section does not require a change in work that would require the creation of new employee positions, nor are the rule changes significant enough to reduce work load to a degree that eliminates any existing employee positions.

3. The new section does not require additional future legislative appropriations.

4. The new section will not result in an increase in fees paid to the Department, nor in a decrease in fees paid to the Department.

5. The new section does not create a new regulation, except that it is replacing a section being repealed simultaneously to provide for revisions.

6. The new section will not expand nor contract an existing regulation.

7. The new section will not increase or decrease the number of individuals subject to the rule's applicability.

8. The new section will not negatively or positively affect the state's economy.

b. ADVERSE ECONOMIC IMPACT ON SMALL OR MICRO-BUSINESSES OR RURAL COMMUNITIES AND REGULATORY FLEXIBILITY REQUIRED BY TEX. GOV'T CODE §2006.002.

The Department has evaluated the new section and determined that the action will not create an economic effect on small or micro-businesses or rural communities.

c. TAKINGS IMPACT ASSESSMENT REQUIRED BY TEX. GOV'T CODE §2007.043. The new section does not contemplate or authorize a taking by the Department; therefore, no Takings Impact Assessment is required.

d. LOCAL EMPLOYMENT IMPACT STATEMENTS REQUIRED BY TEX. GOV'T CODE §2001.024(a)(6).

The Department has evaluated the new section as to its possible effect on local economies and has determined that for the first five years the new section would be in effect there would be no economic effect on local employment; therefore, no local employment impact statement is required to be prepared for the rule.

e. PUBLIC BENEFIT/COST NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(5). Mr. Wilkinson

has determined that, for each year of the first five years the new section is in effect, the public benefit anticipated as a result of the new section would be an updated and more germane rule. There will not be economic costs to individuals required to comply with the new section.

f. FISCAL NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(4). Mr. Wilkinson also has determined that for each year of the first five years the new section are in effect, enforcing or administering the rule does not have any foreseeable implications related to costs or revenues of the state or local governments.

SUMMARY OF PUBLIC COMMENT AND INFORMATION RELATED TO COST, BENEFIT OR EFFECT. The Department accepted public comment on the proposed section from February 20, 2026, through March 22, 2026. No comment was received and the rule is being adopted without changes.

STATUTORY AUTHORITY. The new section is made pursuant to Tex. Gov't Code §2306.053, which authorizes the Department to adopt rules. Except as described herein the new section affects no other code, article, or statute.

§1.1 Reasonable Accommodation Requests to the Department

(a) Purpose. The purpose of this section is to establish the procedures by which a Requestor may ask that a Reasonable Accommodation is made to the Department. For rules governing the handling of reasonable accommodation requests and responsibilities of entities receiving funds or resources from the Department see Subchapter B, §1.204 of this Chapter, relating to Reasonable Accommodations. This rule is statutorily authorized by Tex. Gov't Code, 2306.066 (e), which requires the Executive Director to prepare a written plan to provide persons with disabilities an opportunity to participate in the Department's programs, and in accordance with the Fair Housing Act, and other federal and state civil rights laws.

(b) Definitions. The following words and terms, when used in this section, shall have the following meanings, unless the context clearly indicates otherwise.

(1) Board--The Governing Board of the Texas Department of Housing and Community Affairs.

(2) Director or Program Manager--Department staff member supervising the division or area of a division containing the program, service or activity for which a Reasonable Accommodation is being requested. The individual Director or Program Manager may delegate this responsibility to a designee.

(3) Disability--A physical or mental impairment that substantially limits one or more major life activities; or having a record of such an impairment; or being regarded as having such an impairment. Included in this meaning is the term handicap as defined in the Fair Housing Act, or the term disability as defined in the Americans with Disabilities Act.

(4) Fair Housing Act--Fair Housing Act of 1968, also known as Title VIII of the Civil Rights Act of 1968.

(5) Reasonable Accommodation--An accommodation and/or modification that is an alteration, change, exception, or adjustment to a program, policy, service, building, or dwelling unit, that

will allow a qualified person with a Disability to:

(A) Participate fully in a program;

(B) Take advantage of a service;

(C) Live in a dwelling; or

(D) Use and enjoy a dwelling.

(6) Requestor--Includes applicants, members of the public, clients of Department programs, program participants, or their representatives.

(7) Section 504--Section 504 of the Rehabilitation Act of 1973, as amended.

(c) Procedures.

(1) The Requestor of the Reasonable Accommodation shall submit a request to the Director or Program Manager. A request does not have to be in writing. A request can be made in a face-to-face conversation with a Director or Program Manager, or using any other method of communication. A request is any communication in which an individual clearly asks or states that they need the Department to provide or to change an item within the Department's purview in order to equitably access and participate in a program or service.

(2) The request, whether oral or written, must contain, at minimum:

(A) The Department program or procedure for which an accommodation is being requested;

(B) Household information to include name, address, phone number and email address, if available;

(C) Description of the Reasonable Accommodation being requested; and

(D) Reason the Reasonable Accommodation is necessary.

(E) In the case of oral requests, the Director or Program Manager will create a written summary of the request.

(3) The Director or Program Manager may coordinate with the Department's Fair Housing subject matter experts as needed. The Director or Program Manager may ask for additional information from the Requestor. Staff should address Reasonable Accommodations requests promptly. If making the requested Reasonable Accommodation would require the Department to incur an expense, the Division Director will first confirm that the Reasonable Accommodation expense will not cause the Division to exceed their approved budget or, if additional measures beyond those within budget are required, that they are promptly considered and a compliant decision made. Upon having the applicable information, the Director or Program Manager and Fair Housing subject matter experts, as needed, will determine:

(A) If the proposed Reasonable Accommodation is covered under Section 504 and/or the Fair Housing Act, or any other applicable federal or state law; and

(B) Whether to approve the request, recommend to the Executive Director an alternative Reasonable Accommodation, or recommend denial. Any determination that would require Board action will first be presented to the Executive Director.

(4) If not approved as requested or if the determination requires Board action, the request and recommendation will then be sent to the Executive Director or their designee, resulting in one

of the following steps:

(A) The Executive Director adopts an alternative Reasonable Accommodation for the Requestor;

(B) The Executive Director concurs that Board action is necessary and presents the request and recommendation at an ensuing Board meeting. The Executive Director can choose to include a recommendation for or against the request; or

(C) The Executive Director denies the request. In the case of a denial, the Requestor can ask that their request be placed on the agenda for the next available Board meeting for a final Board determination.

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Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1408 **Agenda Date:** 5/7/2026 **Agenda #:** 13.

Presentation, discussion, and possible action on an order adopting the amendment of 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.2 Department Complaint Process, and an order directing its publication in the *Texas Register*

RECOMMENDED ACTION

WHEREAS, pursuant to Tex. Gov't Code §2306.053, the Texas Department of Housing and Community Affairs (the Department) is authorized to adopt rules governing the administration of the Department and its programs;

WHEREAS, pursuant to Tex. Gov't Code §2001.039, state agencies are required to review a rule every four years to assess whether the reasons for initially adopting the rule continue to exist;

WHEREAS, staff recommends to the Board that there is a continuing need for this rule to exist, which is to continue to provide a clear process by which interested parties may file complaints to the Department;

WHEREAS, the current rule relating to the handling of complaints is in need of revisions to remove reference to being able to submit a complaint via fax;

WHEREAS, such revisions are being proposed as an amendment to the current rule; and

WHEREAS, such proposed rulemaking was published in the *Texas Register* for public comment from February 20, 2026, through March 22, 2026 and one comment was received which is summarized in the attached preamble;

NOW, therefore, it is hereby

RESOLVED, that the Executive Director and his designees be and each of them hereby are authorized, empowered, and directed, for and on behalf of the Department, to cause the actions herein in the form presented to this meeting, to be published in the *Texas Register*, and in connection therewith, make such non-substantive technical corrections as they may deem necessary to effectuate the foregoing including any requested revisions to the preambles.

BACKGROUND

The Department last amended 10 TAC §1.2, Department Complaint System to the Department, in 2022.

Pursuant to Tex. Gov't Code §2001.039, state agencies are required to review a rule every four years to assess whether the reasons for initially adopting the rule continue to exist. Staff has determined that there is a continuing need for this rule to exist, however revisions are recommended.

The revision removes reference to being able to submit a complaint via fax. The rule was released for public comment from February 20, 2026, through March 22, 2026. One comment was received, summarized below. The rule is recommended for adoption without changes.

Attachment 1: Preamble, including required analysis, for the adoption of the amendment of 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.2 Department Complaint Process

The Texas Department of Housing and Community Affairs (the Department) adopts, without changes, the amendment of 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.2 Department Complaint Process. The rule relates to how complaints may be filed with the Department. The purpose of the amendment is to remove reference to submitting complaints via fax.

Tex. Gov't Code §2001.0045(b) does not apply to the rule because it was determined that no costs are associated with this action, and therefore no costs warrant being offset.

The Department has analyzed this rulemaking and the analysis is described below for each category of analysis performed.

a. GOVERNMENT GROWTH IMPACT STATEMENT REQUIRED BY TEX. GOV'T CODE §2001.0221.

Mr. Bobby Wilkinson has determined that, for the first five years the amended section would be in effect:

1. The amended section does not create or eliminate a government program but relates to the process to be used for persons wishing to file a complaint with the Department.

2. The amended section does not require a change in work that would require the creation of new employee positions, nor are the rule changes significant enough to reduce work load to a degree that eliminates any existing employee positions.

3. The amended section does not require additional future legislative appropriations.

4. The amended section will not result in an increase in fees paid to the Department, nor in a decrease in fees paid to the Department.

5. The amended section does not create a new regulation.

6. The amended section will not expand nor contract an existing regulation.

7. The amended section will not increase or decrease the number of individuals subject to the rule's applicability.

8. The amended section will not negatively or positively affect the state's economy.

b. ADVERSE ECONOMIC IMPACT ON SMALL OR MICRO-BUSINESSES OR RURAL COMMUNITIES AND REGULATORY FLEXIBILITY REQUIRED BY TEX. GOV'T CODE §2006.002.

The Department has evaluated the amended section and determined that the action will not create an economic effect on small or micro-businesses or rural communities.

c. TAKINGS IMPACT ASSESSMENT REQUIRED BY TEX. GOV'T CODE §2007.043. The amended section does not contemplate or authorize a taking by the Department; therefore, no Takings Impact Assessment is required.

d. LOCAL EMPLOYMENT IMPACT STATEMENTS REQUIRED BY TEX. GOV'T CODE §2001.024(a)(6).

The Department has evaluated the amended section as to its possible effect on local economies and has determined that for the first five years the rule would be in effect there would be no economic effect on local employment; therefore, no local employment impact statement is required to be prepared for the rule.

e. PUBLIC BENEFIT/COST NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(5). Mr. Wilkinson has determined that, for each year of the first five years the amended section is in effect, the public benefit anticipated as a result of the amended section would be an updated and more germane rule. There will not be economic costs to individuals required to comply with the amended section.

f. FISCAL NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(4). Mr. Wilkinson also has determined that for each year of the first five years the amended section is in effect, enforcing or administering the rule does not have any foreseeable implications related to costs or revenues of the state or local governments.

SUMMARY OF PUBLIC COMMENT AND INFORMATION RELATED TO COST, BENEFIT OR EFFECT. The Department accepted public comment on the amendment from February 20, 2026, to March 22, 2026. One comment was received from Texas Housers.

§1.2(b)(2) Definition of Complaint: Commenter opposes the removal of the option to fax a complaint. They suggest that as long as TDHCA still has a working fax machine, this option should remain in the rule. More methods of submitting a complaint are better. Complainants using this method are likely low income and have no or infrequent internet access. Submitting complaints over the phone is only available as a reasonable accommodation and fax is faster than submission via mail.

Department Response: The Department does not have a consistently serviced fax machine, nor are any of those remaining fax machines at the Department checked consistently for incoming communications. Therefore, receiving complaints via fax is no longer feasible. No change to the rule amendment is made in response to this comment.

STATUTORY AUTHORITY. The amended section is made pursuant to Tex. Gov't Code §2306.053, which authorizes the Department to adopt rules. Except as described herein the amended section affects no other code, article, or statute.

§1.2 Department Complaint Process

(a) Purpose. The purpose of this section is to establish the procedures by which complaints are filed with the Department and how the Department handles those complaints under Department jurisdiction in compliance with Tex. Gov't Code §2306.066, Tex. Gov't Code,

Chapter 2105, Subchapter C, and 24 CFR §91.115(h), as applicable.

(b) Definitions. The following words and terms, when used in this section, shall have the following meanings, unless the context clearly indicates otherwise.

(1) Complainant--A Person filing a Complaint.

(2) Complaint--A complaint submitted to the Department in writing (via mailed letter, email, or submitted online through the Department website) from a person that believes the Department has the authority to resolve the issue.

(3) Complaint Coordinator--Department employee designated by the Executive Director or their designee to monitor the Public Complaint System and coordinate activities related to complaints.

(4) Complaint Liaison--the Department employee(s) designated by each division or program to handle each division or program's complaint-related issues.

(5) Department--The Texas Department of Housing and Community Affairs.

(6) Person--Any individual, other than an employee of the Department, and any partnership, corporation, association, governmental subdivision, or public or private organization of any character.

(7) Public Complaint System--Department-created system used to track complaints received by the Department.

(c) Applicability. Except as specifically adopted in whole or in part by rule or contractual provision this rule is not applicable to:

(1) consumer complaints relating to manufactured housing which are alternatively addressed by §80.73 of this title relating to Manufactured Housing Procedures for Handling Consumer Complaints; and

(2) Complaints filed in association with temporary Department programs for which a separate Complaint process has been established.

(d) Procedures.

(1) Complaint Submission. A Person who has a Complaint may submit such Complaint in writing to the Department, which will be directed to a Complaint Coordinator. If an accommodation because of a disability is needed in relation to the process of filing of a Complaint, the Person interested in filing the Complaint should refer to 10 TAC §1.1, Reasonable Accommodation Requests to the Department; if assistance is needed for non-English speaking persons, the Person interested in filing the Complaint should access the Department's Language Assistance webpage (https://www.tdhca.state.tx.us/lap.htm).

(2) Upon receipt of a Complaint:

(A) A Complaint Coordinator will enter the complaint in the Public Complaint System.

(B) A Complaint Coordinator will review the Complaint and as needed, forward the Complaint to the appropriate program or division Complaint Liaison(s).

(C) Notwithstanding any other provisions of this subsection, in the case of Complaints received by the Department in which no method of contacting the Complainant was provided, the

Complaint Coordinator will close the Complaint in the Public Complaint System and provide a copy of the Complaint to the applicable program or division for informational purposes only.

(D) A Complaint Coordinator may also identify whether a Complaint received involves a potential Reasonable Accommodation request involving a Department recipient or property; in such cases the Complaint will be handled as provided for in §1.204 of this chapter relating to Reasonable Accommodations.

(E) Complaints that have potential Fair Housing Act violations may, at the Department's discretion, be also referred to the Texas Workforce Commission's Civil Rights Division.

(F) The Department will notify the Complainant of the status of the Complaint at least quarterly until there is a disposition of the Complaint, which is the final determination; there is no further process available, except as otherwise provided in state or federal law.

(3) A Complaint Liaison will research and evaluate the issues identified in the Complaint, and then resolve and close the Complaint. The Complaint Liaison will enter in the Public Complaint System summaries of each contact made with the Complainant and any actions taken leading to complaint resolution.

(4) The Complaint Coordinator may submit periodic summary reports or analysis to the Executive Director or designee.

(5) The Department will provide to the Person filing the Complaint, and to each Person who is a subject of the Complaint (to the extent contact information is available), a link to this rule, which serves as the Department's policy and procedures relating to complaint investigation and resolution.

(6) The Department will either notify the Complainant of the resolution of the Complaint within 15 business days after the date the Complaint was received by the Department, or notify the Complainant, within such period, of the date the Complainant can expect a response to the Complaint.

(7) Additional Complaints submitted by the same Complainant describing an issue which has previously been closed, had a final resolution, and for which there is no substantively new information presented, will be considered resolved by the Department. A letter to this effect will be sent to the Complainant by the Department. In such cases, a new Complaint will not be opened in the system.

(8) An information file about each Complaint will be maintained. The file must include:

(A) the Complaint number;

(B) the name of the Complainant;

(C) the date the Complaint was received by the Department;

(D) the subject matter of the Complaint;

(E) the name of each Person contacted in relation to the Complaint, if applicable;

(F) a summary of the results of the review of the Complaint;

(G) the date the Complaint was closed; and

(H) an explanation of the final resolution of the Complaint including the reason the file was

closed.

(9) A Complaint may be withdrawn by the Complainant at any time.

(10) A Complainant may request and receive from the Department copies of any documentation or records collected by the Department with regard to the Complaint, subject to the Texas Public Information Act.

(11) Adherence to these procedures is not required by the Department if another procedure is required by law, or if the following of a procedure above would jeopardize an audit or Government investigation.

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Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1409 **Agenda Date:** 5/7/2026 **Agenda #:** 14.

Presentation, discussion, and possible action on an order adopting the repeal of 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.6 Historically Underutilized Businesses; an order adopting new 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.6 Historically Underutilized Businesses, and an order directing their publication in the *Texas Register*

RECOMMENDED ACTION

WHEREAS, pursuant to Tex. Gov't Code §2306.053, the Texas Department of Housing and Community Affairs (the Department) is authorized to adopt rules governing the administration of the Department and its programs;

WHEREAS, Tex. Gov't Code §2001.039 requires state agencies to review a rule every four years to assess whether the reasons for initially adopting the rule continue to exist;

WHEREAS, on December 2, 2025, the Texas Comptroller of Public Accounts released emergency rulemaking relating to Historically Underutilized Businesses (HUBs) and will be following that emergency rulemaking with a permanent rule, both which change the HUB program to ensure it complies with the Texas Constitution and U.S. Constitution, and which reflect that the program will serve small businesses owned by service-disabled veterans (SDV), regardless of race, sex or ethnicity and will be referred to as Veteran Heroes United in Business, or VetHUB;

WHEREAS, staff has assessed 10 TAC §1.6, Historically Underutilized Businesses, and confirms that the reasons for the initial adoption of this rule continue to exist, which is to comply with Tex. Gov't Code §2161.003, which requires that the Department adopt the Texas Comptroller of Public Accounts HUB Program rules;

WHEREAS, staff has evaluated the rule in light of the Comptroller's emergency rule and recommends that the rule be revised to align with the emergency rule; and

WHEREAS, such proposed action was published in the *Texas Register* for public comment to be accepted from February 20, 2026, to March 22, 2026, no comment was received, and the rule is being adopted without changes;

NOW, therefore, it is hereby

RESOLVED, that the Executive Director and his designees be and each of them hereby are authorized, empowered, and directed, for and on behalf of the Department, to cause the proposed actions herein in the form presented to this meeting, to be published in the *Texas Register*, and in connection therewith, make such non-substantive technical corrections as they may deem necessary to effectuate the foregoing including any requested revisions to the preambles.

BACKGROUND

The Department last performed a four-year rule review of 10 TAC §1.6, Historically Underutilized Businesses, in April 2022. Therefore, under Tex. Gov't Code §2001.039, which requires that state agencies review a rule every four years to assess whether the reasons for initially adopting the rule continue to exist, the rule is due to be evaluated in 2026. Staff has determined that there is a continuing need for this rule to exist, but that there is a need for revisions.

On December 2, 2025, the Texas Comptroller of Public Accounts released emergency rulemaking relating to Historically Underutilized Businesses (HUBs) and indicated that he would be following that emergency rulemaking with a permanent rule, both which will change the HUB program to ensure it complies with the Texas Constitution and U.S. Constitution. The emergency rules posted on the Texas Register revise the eligibility standards for the program, removes statewide utilization goals, and instructs agencies and their employees to implement the program in a way that upholds the equal protection guarantees of federal and state law. Under the rules, the program will serve small businesses owned by service-disabled veterans (SDV), regardless of race, sex or ethnicity and will be referred to as Veteran Heroes United in Business, or VetHUB. Staff has revised the rule to reflect such changes.

The rule was made available for public comment from February 20, 2026, through March 22, 2026. No public comment was received and the rule is being adopted without changes.

Attachment 1: Preamble, including required analysis, for adoption of the repeal of 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, 10 TAC §1.6, Historically Underutilized Businesses

The Texas Department of Housing and Community Affairs (the Department) adopts the repeal of 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, 10 TAC §1.6, Historically Underutilized Businesses. The purpose of the repeal is to eliminate the current rule while replacing it with a more current version of the rule.

Tex. Gov't Code §2001.0045(b) does not apply to the rule because under §2001.0045(c)(1) this section does not apply to a rule that relates to state agency procurement.

The Department has analyzed this rulemaking and the analysis is described below for each category of analysis performed.

a. GOVERNMENT GROWTH IMPACT STATEMENT REQUIRED BY TEX. GOV'T CODE §2001.0221.

Mr. Bobby Wilkinson, Executive Director, has determined that, for the first five years the repeal would be in effect:

1. The repeal does not create or eliminate a government program but relates to the handling of Historically Underutilized Businesses (HUBs) in procurement.

2. The repeal does not require a change in work that would require the creation of new employee positions, nor are the rule changes significant enough to reduce work load to a degree that eliminates any existing employee positions.

3. The repeal does not require additional future legislative appropriations.

4. The repeal will not result in an increase in fees paid to the Department, nor in a decrease in fees paid to the Department.

5. The repeal is not creating a new regulation, except that it is being replaced by a new rule simultaneously to provide for revisions.

6. The repeal will not expand or contract the applicability of an existing regulation.

7. The repeal may affect the number of individuals subject to the rule's applicability, but that is correlated with the rules of the Comptroller which this rule is solely becoming compliant with.

8. The repeal will not negatively or positively affect the state's economy.

b. ADVERSE ECONOMIC IMPACT ON SMALL OR MICRO-BUSINESSES OR RURAL COMMUNITIES AND REGULATORY FLEXIBILITY REQUIRED BY TEX. GOV'T CODE §2006.002.

The Department has evaluated the repeal and determined that the repeal may create an economic effect on small or micro-businesses or rural communities, but that is correlated with the rules of the Comptroller which this rule is solely becoming compliant with.

c. TAKINGS IMPACT ASSESSMENT REQUIRED BY TEX. GOV'T CODE §2007.043. The repeal does not contemplate or authorize a taking by the Department; therefore, no Takings Impact Assessment is required.

d. LOCAL EMPLOYMENT IMPACT STATEMENTS REQUIRED BY TEX. GOV'T CODE §2001.024(a)(6).

The Department has evaluated the repeal as to its possible effects on local economies and has determined that for the first five years the repeal would be in effect there would be no economic effect on local employment; therefore, no local employment impact statement is required to be prepared for the rule.

e. PUBLIC BENEFIT/COST NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(5). Mr. Wilkinson has determined that, for each year of the first five years the repeal is in effect, the public benefit anticipated as a result of the repealed sections would be a rule that is compliant with the rules of the Comptroller. There will not be economic costs to individuals required to comply with the repealed section.

f. FISCAL NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(4). Mr. Wilkinson also has determined that for each year of the first five years the repeal is in effect, enforcing or administering the repeal does not have any foreseeable implications related to costs or revenues of the state or local governments.

SUMMARY OF PUBLIC COMMENT. The Department accepted public comment from February 20, 2026, through March 22, 2026, to receive input on the proposed action. No public comment was received on the repeal and the rule is being adopted without changes.

STATUTORY AUTHORITY. The repeal is made pursuant to Tex. Gov't Code §2306.053, which authorizes the Department to adopt rules. Except as described herein the action affects no

other code, article, or statute.

§1.6, Historically Underutilized Businesses

Attachment 2: Preamble, including required analysis, for adoption of new 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.6, Historically Underutilized Businesses

The Texas Department of Housing and Community Affairs (the Department) adopts without changes new 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.6, Historically Underutilized Businesses**.** The purpose of the rule is to ensure that the rule is compliant with the new emergency rulemaking issued by the Comptroller of Public Accounts relating to Historically Underutilized Businesses (HUBs). The Comptroller's rule changes the HUB program to ensure it complies with the Texas Constitution and U.S. Constitution and reflects that the program will serve small businesses owned by service-disabled veterans (SDV), regardless of race, sex or ethnicity and will be referred to as Veteran Heroes United in Business, or VetHUB.

Tex. Gov't Code §2001.0045(b) does not apply to the rule because under §2001.0045(c)(1) this section does not apply to a rule that relates to state agency procurement.

The Department has analyzed this rulemaking and the analysis is described below for each category of analysis performed.

a. GOVERNMENT GROWTH IMPACT STATEMENT REQUIRED BY TEX. GOV'T CODE §2001.0221.

Mr. Bobby Wilkinson has determined that, for the first five years the new section would be in effect:

1. The new section does not create or eliminate a government program but relates to the handling of Historically Underutilized Businesses in the Department's procurements.

2. The new section does not require a change to the work that would require the creation of new employee positions, nor are the rule changes significant enough to reduce work load to a degree that eliminates any existing employee positions.

3. The new section does not require additional future legislative appropriations.

4. The new section will not result in an increase in fees paid to the Department, nor in a decrease in fees paid to the Department.

5. The new section does not create a new regulation, except that it is replacing a section being repealed simultaneously to provide for revisions.

6. The new section will not expand or contract the applicability of an existing regulation.

7. The new section may affect the number of individuals subject to the rule's applicability, but that is correlated with the rules of the Comptroller which this rule is solely becoming compliant with.

8. The new section will not negatively or positively affect the state's economy.

b. ADVERSE ECONOMIC IMPACT ON SMALL OR MICRO-BUSINESSES OR RURAL COMMUNITIES AND REGULATORY FLEXIBILITY REQUIRED BY TEX. GOV'T CODE §2006.002.

The Department has evaluated the new section - to the extent that the changes in the HUB Program may create an economic effect on small or micro-businesses or rural communities, that is not due to the Department's rule changes, but due to the Comptroller's changes, which the Department is complying with.

c. TAKINGS IMPACT ASSESSMENT REQUIRED BY TEX. GOV'T CODE §2007.043. The new section does not contemplate or authorize a taking by the Department; therefore, no Takings Impact Assessment is required.

d. LOCAL EMPLOYMENT IMPACT STATEMENTS REQUIRED BY TEX. GOV'T CODE §2001.024(a)(6).

The Department has evaluated the new section as to its possible effect on local economies and has determined that for the first five years the new section would be in effect there would be no economic effect on local employment; therefore, no local employment impact statement is required to be prepared for the rule.

e. PUBLIC BENEFIT/COST NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(5). Mr. Wilkinson has determined that, for each year of the first five years the new section is in effect, the public benefit anticipated as a result of the new section would be a rule compliant with the changes made by the Comptroller to the HUB Program. There will not be economic costs to individuals required to comply with the new section.

f. FISCAL NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(4). Mr. Wilkinson also has determined that for each year of the first five years the new section is in effect, enforcing or administering the rule does not have any foreseeable implications related to costs or revenues of the state or local governments.

SUMMARY OF PUBLIC COMMENT AND INFORMATION RELATED TO COST, BENEFIT OR EFFECT. The Department accepted public comment from February 20, 2026, through March 22, 2026, to receive input on the proposed action. No public comment was received and the rule is adopted without changes.

STATUTORY AUTHORITY. The new section is made pursuant to Tex. Gov't Code §2306.053, which authorizes the Department to adopt rules. Except as described herein the new section affects no other code, article, or statute.

§1.6 Historically Underutilized Businesses

It is the policy and goal of the Department to encourage and increase the use of Veteran Heroes United in Business (VetHUBs), in the Department's procurement processes. The purpose of this rule is to implement the VetHUB program which serves small businesses owned by service disabled veterans, regardless of their race, sex, or ethnicity. As required by Tex. Gov't Code §2161.003, the Department adopts the Texas Comptroller of Public Accounts (Comptroller) HUB Program rules at 34 TAC §§20.281 - 20.298 (relating to Historically Underutilized Business Program, and as may be amended by the Comptroller so far as the amendments are implementing Tex. Gov't Code §2161.003), which describe the minimum steps and requirements to be undertaken by the Comptroller and state agencies to fulfill the state's

VetHUB policy.

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Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1410 **Agenda Date:** 5/7/2026 **Agenda #:** 15.

Presentation, discussion, and possible action on amended 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.16, Ethics and Disclosure Requirements for Outside Financial Advisors and Service Providers, and directing its publication in the *Texas Register*

RECOMMENDED ACTION

WHEREAS, pursuant to Tex. Gov't Code §2306.053, the Texas Department of Housing and Community Affairs (the Department) is authorized to adopt rules governing the administration of the Department and its programs;

WHEREAS, Tex. Gov't Code §2001.039 requires state agencies to review a rule every four years to assess whether the reasons for initially adopting the rule continue to exist;

WHEREAS, staff has assessed 10 TAC §1.16, Ethics and Disclosure Requirements for Outside Financial Advisors and Service Providers, and confirms that the reasons for the initial adoption of this rule continue to exist, which is to comply with Tex. Gov't Code Chapters 2263, 2270, and 2252 as it relates to the conduct applicable to financial advisors or service providers;

WHEREAS, staff has evaluated the rule and recommends that revisions be made to address the fact that there have been, and may continue to be, quite a few requirements that financial advisors and service providers must adhere to and rather than restate those in this rule, the rule will now refer to the Comptroller's Texas Procurement and Contract Management Guide, Appendix 24; and

WHEREAS, such proposed action was published in the *Texas Register* for public comment which was accepted from February 20, 2026, through March 22, 2026, no comment was received and the rule is being adopted without changes;

NOW, therefore, it is hereby

RESOLVED, that the Executive Director and his designees be and each of them hereby are authorized, empowered, and directed, for and on behalf of the Department, to cause the proposed action herein in the form presented to this meeting, to be published in the *Texas Register*, and in connection therewith, make such non-substantive technical corrections as they may deem necessary to effectuate the foregoing including any requested revisions to the preambles.

BACKGROUND

The Department last amended 10 TAC §1.16, Ethics and Disclosure Requirements for Outside Financial Advisors and Service Providers, in 2022. Therefore, under Tex. Gov't Code §2001.039,

which requires that state agencies review a rule every four years to assess whether the reasons for initially adopting the rule continue to exist, the rule is due to be evaluated in 2026. Staff has determined that there is a continuing need for this rule to exist. Staff has also identified revisions that are needed to bring the rule into greater compliance with Tex. Gov't Code Chapters 2263, 2270, and 2252 as it relates to the conduct applicable to financial advisors or service providers and with the exception provided for in Tex. Gov't Code §2270.0002 which became effective September 2025. The rule was made available for public comment from February 20, 2026, through March 22, 2026. No comment was received and the rule is being adopted without changes.

Attachment 1: Preamble, including required analysis, for the adoption of the amendment of 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.16, Ethics and Disclosure Requirements for Outside Financial Advisors and Service Providers

The Texas Department of Housing and Community Affairs (the Department) adopts, without changes, the amendment of 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.16, Ethics and Disclosure Requirements for Outside Financial Advisors and Service Providers. The rule is required to comply with Tex. Gov't Code Chapters 2263, 2270, and 2252 as it relates to the conduct applicable to financial advisors or service providers. The purpose of the amendment is to bring the rule into greater alignment with these Chapters and refer to the Comptroller's Texas Procurement and Contract Management Guide, Appendix 24.

Tex. Gov't Code §2001.0045(b) does not apply to the rule action because it was determined that no costs are associated with this action, and therefore no costs warrant being offset.

The Department has analyzed this rulemaking and the analysis is described below for each category of analysis performed.

a. GOVERNMENT GROWTH IMPACT STATEMENT REQUIRED BY TEX. GOV'T CODE §2001.0221.

Mr. Bobby Wilkinson has determined that, for the first five years the amended section would be in effect:

1. The amended section does not create or eliminate a government program but relates to the conduct applicable to financial advisors or service providers.

2. The amended section does not require a change in work that would require the creation of new employee positions, nor are the rule changes significant enough to reduce work load to a degree that eliminates any existing employee positions.

3. The amended section does not require additional future legislative appropriations.

4. The amended section will not result in an increase in fees paid to the Department, nor in a decrease in fees paid to the Department.

5. The amended section does not create a new regulation.

6. The amended section will not expand nor contract an existing regulation.

7. The amended section will not increase or decrease the number of individuals subject to the rule's applicability.

8. The amended section will not negatively or positively affect the state's economy.

b. ADVERSE ECONOMIC IMPACT ON SMALL OR MICRO-BUSINESSES OR RURAL COMMUNITIES AND REGULATORY FLEXIBILITY REQUIRED BY TEX. GOV'T CODE §2006.002.

The Department has evaluated the amended section and determined that the action will not create an economic effect on small or micro-businesses or rural communities.

c. TAKINGS IMPACT ASSESSMENT REQUIRED BY TEX. GOV'T CODE §2007.043. The amended section does not contemplate or authorize a taking by the Department; therefore, no Takings Impact Assessment is required.

d. LOCAL EMPLOYMENT IMPACT STATEMENTS REQUIRED BY TEX. GOV'T CODE §2001.024(a)(6).

The Department has evaluated the amended section as to its possible effect on local economies and has determined that for the first five years the rule would be in effect there would be no economic effect on local employment; therefore, no local employment impact statement is required to be prepared for the rule.

e. PUBLIC BENEFIT/COST NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(5). Mr. Wilkinson has determined that, for each year of the first five years the amended section is in effect, the public benefit anticipated as a result of the amended section would be an updated and more compliant rule. There will not be economic costs to individuals required to comply with the amended section.

f. FISCAL NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(4). Mr. Wilkinson also has determined that for each year of the first five years the amended section is in effect, enforcing or administering the rule does not have any foreseeable implications related to costs or revenues of the state or local governments.

SUMMARY OF FOR PUBLIC COMMENT AND INFORMATION RELATED TO COST, BENEFIT OR EFFECT. The Department accepted public comment on the proposed action from February 20, 2026, to March 22, 2026. No public comment was received and the rule is adopted without changes.

STATUTORY AUTHORITY. The amended section is made pursuant to Tex. Gov't Code §2306.053, which authorizes the Department to adopt rules. Except as described herein the new section affects no other code, article, or statute.

§1.16. Ethics and Disclosure Requirements for Outside Financial Advisors and Service Providers

(a) Purpose. The purpose of this section is to establish standards of conduct applicable to financial advisors or service providers in accordance with Tex. Gov't Code Chapters 2263, 2270, and 2252.

(b) Definitions. The following words and terms, when used in this section, shall have the following meanings, unless the context clearly indicates otherwise.

(1) Department--The Texas Department of Housing and Community Affairs, (the "Department").

(2) Board--The Governing Board of the Department.

(3) Financial advisor or service provider--A person or business entity who acts as a financial advisor, financial consultant, money or investment manager, or broker who:

(A) may reasonably be expected to receive, directly or indirectly, more than $10,000 in compensation from the Department during a fiscal year; or

(B) renders important investment or funds management advice to the Department or a member of the Board.

(c) Financial advisors and service providers will be contracted under, and required to comply with, all applicable provisions, disclosures and verifications as set out in the current version of the Texas Procurement and Contract Management Guide, Appendix 24. These provisions include, but are not limited to: verification regarding not boycotting energy companies or Israel, not engaging in business with Iran, Sudan, or foreign terrorist organizations, and not discriminating against firearm entities or trade associations, unless a statutory exception applies.

(d) Exemption from Disclosure of Interested Parties. Financial advisors and service providers are required to comply with the requirements of Tex. Gov't Code Chapter 2252. Financial advisors and service providers that make a representation that their firm (including any wholly owned subsidiary, majority-owned subsidiary, parent company, or affiliate) is a publicly traded business entity are exempt from Tex. Gov't Code §2252.908.

(e) Disclosures and Statement.

(1) A financial advisor or service provider shall disclose in writing to the Executive Director of the Department and to the state auditor:

(A) any relationship the financial advisor or service provider has with any party to a transaction with the Department, other than a relationship necessary to the investment or funds management services that the financial advisor or service provider performs for the Department, if a reasonable person could expect the relationship to diminish the financial advisor's or service provider's independence of judgment in the performance of the person's responsibilities to the Department; and

(B) all direct or indirect pecuniary interests the financial advisor or service provider has in any party to a transaction with the Department, if the transaction is connected with any financial advice or service the financial advisor or service provider provides to the Department or to a member of the Board in connection with the management or investment of state funds.

(2) The financial advisor or service provider shall disclose a relationship described by this subsection without regard to whether the relationship is a direct, indirect, personal, private, commercial, or business relationship.

(3) A financial advisor or service provider shall file annually a statement with the Executive Director of the Department and with the state auditor. The statement must disclose each

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relationship and pecuniary interest described by this subsection, or if no relationship or pecuniary interest described by that subsection existed during the disclosure period, the statement must affirmatively state that fact.

(4) The annual statement must be filed not later than April 15 in the following form. The statement must cover the reporting period of the previous calendar year.

Attached Graphic

(5) The financial advisor or service provider shall promptly file a new or amended statement with the Executive Director of the Department and with the state auditor whenever there is new information to report under this subsection.

(6) A contract under which a financial advisor or service provider renders financial services or advice to the Department or a member of the Board is voidable by the Department if the financial advisor or service provider violates a standard of conduct adopted under this section.

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Figure: 10 TAC §1.16(f)(4)

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

ANNUAL DISCLOSURE STATEMENT FOR FINANCIAL ADVISORS AND SERVICE PROVIDERS DUE NO LATER THAN APRIL 15

INSTRUCTIONS:

1) THE REPORTING PERIOD COVERED BY THIS STATEMENT CONSISTS OF THE PRECEDING CALENDAR YEAR.
2) A NEW OR AMENDED STATEMENT MUST BE PROMPTLY FILED WITH THE PARTIES LISTED IN STEP 4 WHENEVER THERE IS NEW INFORMATION TO REPORT UNDER TEXAS GOVERNMENT CODE, SECTION 2263.005(a).
3) THIS STATEMENT MUST BE SUBMITTED EVEN IF YOU ANSWER "NO" TO QUESTIONS 1 AND 2 IN PART 2.
4) SUBMIT A COPY OF THIS STATEMENT TO THE FOLLOWING (FOR EACH GOVERNMENTAL ENTITY TO WHICH YOU PROVIDE SERVICES):
   a. ADMINISTRATIVE HEAD OF THE STATE GOVERNMENTAL ENTITY
   b. THE STATE AUDITOR (mail to P.O. Box 12067, Austin, TX, 78711-2067)
5) PROMPT FILING REQUIRES A POSTMARK DATE NO LATER THAN APRIL 15 IF THE COMPLETED FORM IS RECEIVED AT THE CORRECT ADDRESS.

PART 1: GENERAL INFORMATION

FILING TYPE (Check one) ☐ ANNUAL DISCLOSURE FOR YEAR ENDING DECEMBER 31, 20___ ☐ UPDATED DISCLOSURE

NAME OF INDIVIDUAL _____ JOB TITLE_____

NAME OF BUSINESS ENTITY_____ TYPE OF SERVICE PROVIDED_____

ADDRESS_____

CITY_____ STATE_____ ZIP_____ PHONE_____

NAME OF STATE GOVERNMENTAL ENTITY AND/OR GOVERNING BOARD MEMBER TO WHICH YOU ARE PROVIDING SERVICES_____

PART 2: DISCLOSURES

DEFINITION: (Texas Government Code, Section 2263.002)

Financial advisor or service provider includes a person or business entity who acts as a financial advisor, financial consultant, money or investment manager, or broker.

DISCLOSURE REQUIREMENTS FOR OUTSIDE FINANCIAL ADVISOR OR SERVICE PROVIDER (Texas Government Code, Section 2263.005)

Financial advisors and service providers (see definition) must disclose information regarding certain relationships with, and direct or indirect pecuniary interests in, any party to a transaction with the state governmental entity, without regard to whether the relationships are direct, indirect, personal, private, commercial, or business relationships.

1) Do you or does your business entity have any relationship with any party to a transaction with the state governmental entity (other than a relationship necessary to the investment or funds management services that you or your business entity performs for the state governmental entity) for which a reasonable person could expect the relationship to diminish your or your business entity's independence of judgment in the performance of your responsibilities to the state entity?
   Yes_____ No_____
   If yes, please explain in detail. (Attach additional sheets as needed.)

   _____

   _____

2) Do you or does your business entity have any direct or indirect pecuniary interests in any party to a transaction with the state governmental entity if the transaction is connected with any financial advice or service that you or your business entity provides to the state governmental entity or to a member of the governing body in connection with the management or investment of state funds?
   Yes_____ No_____
   If yes, please explain in detail. (Attach additional sheets as needed.)

   _____

   _____

PART 3: SIGNATURE AND DATE

I hereby attest that all information provided above is complete and accurate. I acknowledge my or my firm's responsibility to submit promptly a new or amended disclosure statement to the parties listed in step 4 of the instructions if any of the above information changes.

Signature_____ Date_____

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1411 **Agenda Date:** 5/7/2026 **Agenda #:** 16.

Presentation, discussion, and possible action on an order adopting the repeal of 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.19 Reallocation of Financial Assistance; an order adopting new 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.19 Reallocation of Financial Assistance; and an order directing their publication in the *Texas Register*

RECOMMENDED ACTION

WHEREAS, pursuant to Tex. Gov't Code §2306.053, the Texas Department of Housing and Community Affairs (the Department) is authorized to adopt rules governing the administration of the Department and its programs;

WHEREAS, pursuant to Tex. Gov't Code §2001.039, state agencies are required to review a rule every four years to assess whether the reasons for initially adopting the rule continue to exist;

WHEREAS, staff recommends to the Board that there is a continuing need for this rule to exist, which is to provides the policy for the reallocation of financial assistance, including assistance related to bonds, administered by the Department if the Department's obligation with respect to that assistance is prematurely terminated as required by Tex. Gov't Code §2306.111(h);

WHEREAS, the current rule relating to reallocation of financial assistance is in need of revisions to clarify that reallocation may occur not only for contracted funds, but also for funds that are committed or obligated, and in the case of funds that have been awarded but the awarded entity has failed to execute a contract;

WHEREAS, such revisions are being proposed through the repeal of the current rule and a simultaneous new rule to be proposed in its place; and

WHEREAS, such proposed rulemaking was published in the *Texas Register* for public comment from February 20, 2026, through March 22, 2026, no comment was received and the rule is adopted without changes;

NOW, therefore, it is hereby

RESOLVED, that the Executive Director and his designees be and each of them hereby are authorized, empowered, and directed, for and on behalf of the Department, to cause the proposed actions herein in the form presented to this meeting, to be published in the *Texas Register*, and in connection therewith, make such non-substantive technical corrections as they may deem necessary to effectuate the foregoing including any requested revisions to the preambles.

BACKGROUND

The Department last amended 10 TAC §1.19, Reallocation of Financial Assistance, in May 2022. Pursuant to Tex. Gov't Code §2001.039, state agencies are required to review a rule every four years to assess whether the reasons for initially adopting the rule continue to exist. Staff has determined that there is a continuing need for this rule to exist, however revisions are recommended. This rule is required to comply with Tex. Gov't Code §2306.111(h), which requires that the Department provide a policy for the reallocation of financial assistance, including assistance related to bonds, administered by the Department if the Department's obligation with respect to that assistance is prematurely terminated.

The revisions proposed clarify that reallocation may occur not only for contracted funds, but also for funds that are committed or obligated, and also in the case of funds that have been awarded but the awarded entity has failed to execute a contract. The rule was released for public comment from February 20, 2026, through March 22, 2026. No public comment was received. The rule is adopted without changes.

Attachment 1: Preamble, including required analysis, for adoption of the repeal of 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.19 Reallocation of Financial Assistance

The Texas Department of Housing and Community Affairs (the Department) adopts the repeal of 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.19 Reallocation of Financial Assistance. The purpose of the repeal is to eliminate the current rule while replacing it with a more current version of the rule.

Tex. Gov't Code §2001.0045(b) does not apply to the rule because it was determined that no costs are associated with this action, and therefore no costs warrant being offset.

The Department has analyzed this rulemaking and the analysis is described below for each category of analysis performed.

a. GOVERNMENT GROWTH IMPACT STATEMENT REQUIRED BY TEX. GOV'T CODE §2001.0221.

Mr. Bobby Wilkinson, Executive Director, has determined that, for the first five years the repeal would be in effect:

1. The repeal does not create or eliminate a government program but relates to how the Department will reallocate financial assistance.

2. The repeal does not require a change in work that would require the creation of new employee positions, nor are the rule changes significant enough to reduce work load to a degree that eliminates any existing employee positions.

3. The repeal does not require additional future legislative appropriations.

4. The repeal will not result in an increase in fees paid to the Department, nor in a decrease in fees paid to the Department.

5. The repeal is not creating a new regulation, except that it is being replaced by a new rule simultaneously to provide for revisions.

6. The repeal will not expand or contract the applicability of an existing regulation.

7. The repeal will not increase or decrease the number of individuals subject to the rule's applicability.

8. The repeal will not negatively or positively affect the state's economy.

b. ADVERSE ECONOMIC IMPACT ON SMALL OR MICRO-BUSINESSES OR RURAL COMMUNITIES AND REGULATORY FLEXIBILITY REQUIRED BY TEX. GOV'T CODE §2006.002.

The Department has evaluated the repeal and determined that the repeal will not create an economic effect on small or micro-businesses or rural communities.

c. TAKINGS IMPACT ASSESSMENT REQUIRED BY TEX. GOV'T CODE §2007.043. The repeal does not contemplate or authorize a taking by the Department; therefore, no Takings Impact Assessment is required.

d. LOCAL EMPLOYMENT IMPACT STATEMENTS REQUIRED BY TEX. GOV'T CODE §2001.024(a)(6).

The Department has evaluated the repeal as to its possible effects on local economies and has determined that for the first five years the repeal would be in effect there would be no economic effect on local employment; therefore, no local employment impact statement is required to be prepared for the rule.

e. PUBLIC BENEFIT/COST NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(5). Mr. Wilkinson has determined that, for each year of the first five years the repeal is in effect, the public benefit anticipated as a result of the repealed and new sections would be an updated and more germane rule. There will not be economic costs to individuals required to comply with the repealed section.

f. FISCAL NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(4). Mr. Wilkinson also has determined that for each year of the first five years the repeal is in effect, enforcing or administering the repeal does not have any foreseeable implications related to costs or revenues of the state or local governments.

SUMMARY OF PUBLIC COMMENT. The public comment period was held February 20, 2026, through March 22, 2026, to receive input on the proposed repeal action. No public comment was received and the repeal is adopted without changes.

STATUTORY AUTHORITY. The repeal is made pursuant to Tex. Gov't Code §2306.053, which authorizes the Department to adopt rules. Except as described herein the action affects no other code, article, or statute.

§1.19 Reallocation of Financial Assistance **Attachment 2: Preamble, including required analysis, for adoption of new 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.19 Reallocation of Financial Assistance**

The Texas Department of Housing and Community Affairs (the Department) adopts, without changes, new 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.19 Reallocation of Financial Assistance. The purpose of the rule is to make revisions to clarify

that reallocation may occur not only for contracted funds, but also for funds that are committed or obligated, and in the case of funds that have been awarded but the awarded entity has failed to execute a contract.

Tex. Gov't Code §2001.0045(b) does not apply to the rule because it was determined that no costs are associated with this action, and therefore no costs warrant being offset.

The Department has analyzed this rulemaking and the analysis is described below for each category of analysis performed.

a. GOVERNMENT GROWTH IMPACT STATEMENT REQUIRED BY TEX. GOV'T CODE §2001.0221.

Mr. Bobby Wilkinson has determined that, for the first five years the new section would be in effect:

1. The new section does not create or eliminate a government program but relates to how the Department will reallocate financial assistance.

2. The new section does not require a change in work that would require the creation of new employee positions, nor are the rule changes significant enough to reduce work load to a degree that eliminates any existing employee positions.

3. The new section does not require additional future legislative appropriations.

4. The new section will not result in an increase in fees paid to the Department, nor in a decrease in fees paid to the Department.

5. The new section does not create a new regulation, except that it is replacing a section being repealed simultaneously to provide for revisions.

6. The new section will not expand or contract an existing regulation.

7. The new section will not increase or decrease the number of individuals subject to the rule's applicability.

8. The new section will not negatively or positively affect the state's economy.

b. ADVERSE ECONOMIC IMPACT ON SMALL OR MICRO-BUSINESSES OR RURAL COMMUNITIES AND REGULATORY FLEXIBILITY REQUIRED BY TEX. GOV'T CODE §2006.002.

The Department has evaluated the new section and determined that the action will not create an economic effect on small or micro-businesses or rural communities.

c. TAKINGS IMPACT ASSESSMENT REQUIRED BY TEX. GOV'T CODE §2007.043. The new section does not contemplate or authorize a taking by the Department; therefore, no Takings Impact Assessment is required.

d. LOCAL EMPLOYMENT IMPACT STATEMENTS REQUIRED BY TEX. GOV'T CODE §2001.024(a)(6).

The Department has evaluated the new section as to its possible effect on local economies and has determined that for the first five years the new section would be in effect there would be no economic effect on local employment; therefore, no local employment impact statement is required to be prepared for the rule.

e. PUBLIC BENEFIT/COST NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(5). Mr. Wilkinson

has determined that, for each year of the first five years the new section is in effect, the public benefit anticipated as a result of the new section would be an updated and clearer rule. There will not be economic costs to individuals required to comply with the new section.

f. FISCAL NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(4). Mr. Wilkinson also has determined that for each year of the first five years the new section is in effect, enforcing or administering the rule does not have any foreseeable implications related to costs or revenues of the state or local governments.

SUMMARY OF PUBLIC COMMENT AND INFORMATION RELATED TO COST, BENEFIT OR EFFECT. The Department accepted public comment from February 20, 2026, through March 22, 2026, to receive input on the proposed action. No public comment was received and the rule is adopted without changes.

STATUTORY AUTHORITY. The new section is made pursuant to Tex. Gov't Code §2306.053, which authorizes the Department to adopt rules. Except as described herein the new section affects no other code, article, or statute.

§1.19 Reallocation of Financial Assistance

(a) Purpose. As provided for by Tex. Gov't Code §2306.111(h), this rule provides the policy for the reallocation of financial assistance, including assistance related to bonds, administered by the Department if the Department's obligation with respect to that assistance is prematurely terminated.

(b) It is the policy of the Department to take prudent measures to ensure that, when funds are provided to recipients for assistance, the funds are timely and lawfully utilized and that, if they cannot be timely and lawfully utilized by the initial recipient, there are mechanisms in place to reallocate those funds to other recipients in order to ensure the full utilization of funds in assisting beneficiaries.

(c) The reallocation of federal or state financial assistance administered by the Department may be required when:

(1) an administrator, subrecipient, owner, or contractor returns committed, obligated or contracted funds;

(2) an administrator, subrecipient, owner, or contractor has failed to timely execute a contract on awarded funds;

(3) reserved funds are not fully utilized at completion of an activity;

(4) balances on contracts remain unused;

(5) funds in a contract or reservation are partially or fully recaptured or terminated;

(6) funds in a contract that were used for an ineligible activity and have been repaid to the Department and the federal oversight agency is allowing the Department to still utilize the funds;

(7) required benchmarks or expenditure deadlines have not been achieved within the time

frames agreed;

(8) there is program income; or

(9) other circumstances arise that prompt an initial recipient, owner, contractor, or administrator to be unable to utilize committed, obligated, or contracted funds.

(d) Reallocation of financial assistance for specific federal or state funding sources or programs administered by the Department is also governed by or provided for in:

(1) federal regulations and requirements;

(2) state rules relating to deobligation and reobligation adopted in other sections of this title;

(3) funding plans authorized by the Board governing federal or state resources that may have been reviewed and approved by the federal funding agency or submitted to the Texas Legislature;

(4) Notices of Funding Availability (NOFAs) and Requests for Applications (RFAs); or

(5) written agreements and contracts relating to the administration of such funds.

(e) To the extent that programs or funding sources are governed by any of the items provided for in subsection (d) of this section, and the specific documents listed in subsection (d) of this section do not require further Board approval for the reallocation of funds, no additional Board approval will be sought in order to perform the reallocation as provided for in those items. Reallocation of funding not governed by subsection (d) of this section will require Board approval.

(f) To the extent that certain programs are required to regionally allocate their annual allocations of funds, funds having originally been regionally allocated and needing to be reallocated under this section do not require that regional allocation be performed again, unless otherwise provided in the governing documents as provided for in subsection (d) of this section.

(g) Funds made available under this section may be aggregated over a period of time prior to being reallocated.

(h) Consistent with the requirements of Tex. Gov't Code §2306.111(h), if the Department's obligation of financial assistance related to bonds is terminated prior to issuance, the assistance will be reallocated among other activities permitted by that bond issuance and any indenture associated with those bonds, as approved by the Board.

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1412 **Agenda Date:** 5/7/2026 **Agenda #:** 17.

Presentation, discussion, and possible action on an order amending 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.22 Providing Contact Information to the Department; and an order directing its publication in the *Texas Register*

RECOMMENDED ACTION

WHEREAS, pursuant to Tex. Gov't Code §2306.053, the Texas Department of Housing and Community Affairs (the Department) is authorized to adopt rules governing the administration of the Department and its programs;

WHEREAS, pursuant to Tex. Gov't Code §2001.039, state agencies are required to review a rule every four years to assess whether the reasons for initially adopting the rule continue to exist;

WHEREAS, staff recommends to the Board that there is a continuing need for this rule to exist, which is to require that any person or entities doing business with the Department shall notify the Department of any change in contact information;

WHEREAS, the current rule is in need of revisions to remove reference to fax numbers and make other minor non-substantive revisions;

WHEREAS, such revisions are being proposed through an amendment to the current rule; and

WHEREAS, such proposed rulemaking was published in the *Texas Register* for public comment from February 20, 2026, through March 22, 2026, no comment was received and the rule is being adopted without changes;

NOW, therefore, it is hereby

RESOLVED, that the Executive Director and his designees be and each of them hereby are authorized, empowered, and directed, for and on behalf of the Department, to cause the proposed actions herein in the form presented to this meeting, to be published in the *Texas Register*, and in connection therewith, make such non-substantive technical corrections as they may deem necessary to effectuate the foregoing including any requested revisions to the preambles.

BACKGROUND

The Department last reviewed 10 TAC §1.22, Providing Contact Information to the Department, in 2022. Pursuant to Tex. Gov't Code §2001.039, state agencies are required to review a rule every four years to assess whether the reasons for initially adopting the rule continue to exist. Staff has determined that there is a continuing need for this rule to exist, however revisions are recommended to remove reference to requiring updated fax information and make other minor non-substantive revisions.

The rule, as proposed, was released for public comment from February 20, 2026, through March 22, 2026. No comment was received and the rule is adopted without changes.

Attachment 1: Preamble, including required analysis, for amendments to 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.22 Providing Contact Information to the Department

The Texas Department of Housing and Community Affairs (the Department) adopts, without changes, amendments to 10 TAC Chapter 1, Administration, Subchapter A, General Policies and Procedures, §1.22 Providing Contact Information to the Department. The purpose of the amended rule is to remove the requirement that fax information be updated.

Tex. Gov't Code §2001.0045(b) does not apply to the rule because it was determined that no costs are associated with this action, and therefore no costs warrant being offset.

The Department has analyzed this rulemaking and the analysis is described below for each category of analysis performed.

a. GOVERNMENT GROWTH IMPACT STATEMENT REQUIRED BY TEX. GOV'T CODE §2001.0221.

Mr. Bobby Wilkinson has determined that, for the first five years the amended section would be in effect:

1. The amended section does not create or eliminate a government program but relates to the requirement that any person or entities doing business with the Department must notify the Department of any change in contact information.

2. The amended section does not require a change in work that would require the creation of new employee positions, nor are the rule changes significant enough to reduce work load to a degree that eliminates any existing employee positions.

3. The amended section does not require additional future legislative appropriations.

4. The amended section will not result in an increase in fees paid to the Department, nor in a decrease in fees paid to the Department.

5. The amended section does not create a new regulation.

6. The amended section will not expand nor contract an existing regulation.

7. The amended section will not increase or decrease the number of individuals subject to the rule's applicability.

8. The amended section will not negatively or positively affect the state's economy.

b. ADVERSE ECONOMIC IMPACT ON SMALL OR MICRO-BUSINESSES OR RURAL COMMUNITIES AND REGULATORY FLEXIBILITY REQUIRED BY TEX. GOV'T CODE §2006.002.

The Department has evaluated the amended section and determined that the action will not create an economic effect on small or micro-businesses or rural communities.

c. TAKINGS IMPACT ASSESSMENT REQUIRED BY TEX. GOV'T CODE §2007.043. The amended section does not contemplate or authorize a taking by the Department; therefore, no Takings Impact Assessment is required.

d. LOCAL EMPLOYMENT IMPACT STATEMENTS REQUIRED BY TEX. GOV'T CODE §2001.024(a)(6).

The Department has evaluated the amended section as to its possible effect on local economies and has determined that for the first five years the new section would be in effect there would be no economic effect on local employment; therefore, no local employment impact statement is required to be prepared for the rule.

e. PUBLIC BENEFIT/COST NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(5). Mr. Wilkinson has determined that, for each year of the first five years the amended section is in effect, the public benefit anticipated as a result of the new section would be an updated and more germane rule. There will not be economic costs to individuals required to comply with the new section.

f. FISCAL NOTE REQUIRED BY TEX. GOV'T CODE §2001.024(a)(4). Mr. Wilkinson also has determined that for each year of the first five years the amended section is in effect, enforcing or administering the rule does not have any foreseeable implications related to costs or revenues of the state or local governments.

SUMMARY OF PUBLIC COMMENT AND INFORMATION RELATED TO COST, BENEFIT OR EFFECT. The Department accepted public comment from February 20, 2026, through March 22, 2026, to receive input on the proposed action. No public comment was received and the amendments are adopted without changes.

STATUTORY AUTHORITY. The amended section is made pursuant to Tex. Gov't Code §2306.053, which authorizes the Department to adopt rules. Except as described herein the new section affects no other code, article, or statute.

§1.22 Providing Contact Information to the Department

(a) Any person or entities doing business with the Department shall notify the Department, of any change in contact information, including names, addresses, telephone numbers and email addresses. In addition, the notification shall include all Department contract numbers, project numbers or property names of any type. The notification shall be made as described in paragraphs (1) and (2) of this subsection:

(1) by email sent to the director or manager of the applicable program; or

(2) sent via the CMTS Attachment System.

(b) Only in cases in which email or access to the CMTS Attachment System is not available may the notification be sent by mail to Texas Department of Housing and Community Affairs, Contact Information Update, P.O. Box 13941, Austin, Texas 78711-3941.

(c) All persons or entities doing business with the Department are responsible for keeping their contact information current pursuant to subsection (a) of this section and as required by other Department rules. The Department is entitled to rely solely on the most recent contact

information on file with the Department at the time any notice or other communication is sent.

(d) The notification requirements of this section are in addition to any other change of contact information notification requirements specific to certain divisions, funding sources or programs of the Department.

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Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1431 **Agenda Date:** 5/7/2026 **Agenda #:** 18.

Presentation and discussion regarding the issuance of Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds, Series 2026 B (Non-AMT)

BACKGROUND

On October 9, 2025, the Governing Board approved Resolution 26-001 authorizing the issuance of up to $1.1 billion in Mortgage Revenue Bonds for Fiscal Year 2026.

The Department issued $250 million in Residential Mortgage Revenue Bonds, Series 2026A, on January 12, 2026, with the bonds settling on February 17, 2026. Proceeds from that issuance were fully reserved by mid-March.

The Department continues to operate a continuous lending model, under which bond-funded mortgage loans remain available on an ongoing basis. Current pipeline demand is approximately $125 million and is expected to be funded through the Series 2026B issuance.

Issuance Overview
The Department anticipates issuing Residential Mortgage Revenue Bonds, Series 2026B, in a maximum par amount of $250 million, with total proceeds, including any premium, not expected to exceed $270 million. This issuance is expected to support approximately $250 million in mortgage loan originations through the Department's bond-funded mortgage program. $47,225,000 of this issuance utilizes recycled volume cap.

Bond Structure and Use of Proceeds
The Series 2026B Bonds are expected to be structured as traditional Residential Mortgage Revenue Bonds, including par serial bonds, par term bonds, and premium Planned Amortization Class bonds, and will be issued on a fully tax-exempt basis.

Proceeds from the bonds will be used to finance the acquisition of tax-exempt eligible mortgage loans, including down payment assistance second lien loans, and to pay costs of issuance associated with the transaction.

Pending disbursement, bond proceeds may be invested in a Guaranteed Investment Contract or held in overnight investments in accordance with the requirements of the indenture.

Issuer contribution is estimated at approximately $6.1 million and will not exceed $10 million. In addition, capitalized interest may be funded in an amount not to exceed $10 million, with current projections estimating approximately $2 million.

Mortgage Loans and Down Payment Assistance (DPA)

Mortgage rates continue to fluctuate and remain elevated relative to historical lows; however, demand for affordable homeownership among low- and moderate-income borrowers remains strong. The Department's bond-funded mortgage program is currently offering interest rates approximately 37.5 to 50 basis points below those available through the TMP (TBA) program.

Mortgage loans financed through this issuance will consist of 30-year, fixed-rate loans insured or guaranteed by FHA, VA, or USDA and securitized into Ginnie Mae mortgage-backed securities. Borrowers will have the option of unassisted loans as well as loans paired with either 3 percent or 4 percent Down Payment Assistance.

DPA will be structured as a 0 percent interest, non-amortizing second lien with a 30-year term, repayable upon sale, refinance, or payoff of the first mortgage. Based on current market conditions, interest rates are projected to be approximately 5.625% for unassisted loans, 5.875% for loans with 3 percent down payment assistance, and 6.000% for loans with 4 percent down payment assistance, though final rates will be determined at the time of pricing.

Financing Team
RBC Capital Markets will serve as book-running senior manager for the transaction, with Morgan Stanley and Jefferies serving as co-senior managers. Bank of America, Fidelity Capital Markets, Ramirez & Co., JPMorgan Chase, Wells Fargo, and Loop Capital Markets will serve as co-managers. Piper Sandler will participate as a member of the selling group.

Schedule
The preliminary schedule for the Series 2026B issuance is as follows: program funds became available for reservation on March 15, 2026; the Preliminary Official Statement is expected to be released on April 24, 2026; pricing is anticipated on May 4 and 5, 2026; the Official Statement is expected to be released on May 12, 2026; and closing is anticipated on June 9, 2026.

Summary
The Series 2026B issuance continues the Department's bond-funded mortgage program consistent with prior series. No material changes to program structure or bond execution are anticipated at this time. Final bond sizing and pricing will be determined based on market conditions at the time of issuance.

Exhibits
Additional materials are available on the Department's Board Meeting Information Center website: <http://www.tdhca.texas.gov/board/meetings.htm>

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS §
§
COUNTY OF TRAVIS §

I, the undersigned Secretary to the Governing Board (the "Board"), respectively, of the Texas Department of Housing and Community Affairs (the "Department") do hereby make and execute this Certificate for the benefit of all persons interested in the validity of all actions and proceedings of the Department. I do hereby certify as follows:

1. I am the duly chosen, qualified and acting Secretary to the Board, and in such capacity, I am familiar with the matters contained in this Certificate, and I am authorized to make, execute and deliver this Certificate.

2. The Board convened in a regular meeting on October 9, 2025, and the roll was called of the duly constituted officers and members of the Board, to wit:

Leo Vasquez	Chair and Member
Kenny Marchant	Vice Chair and Member
Ajay Thomas	Member
Anna Maria Farias	Member
Holland Harper	Member
Cindy Conroy	Member
Vacant	
James "Beau" Eccles	Secretary to the Board

and all of the foregoing persons were present except, N/A constituting a quorum. Whereupon, among other business, the following was transacted at the meeting: a written

RESOLUTION NO. 26-001 AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS SINGLE FAMILY MORTGAGE REVENUE BONDS OR RESIDENTIAL MORTGAGE REVENUE BONDS IN ONE OR MORE SERIES AND INSTALLMENTS; APPROVING THE FORM AND SUBSTANCE OF RELATED DOCUMENTS; AUTHORIZING THE EXECUTION OF DOCUMENTS AND INSTRUMENTS NECESSARY OR CONVENIENT TO CARRY OUT THE PURPOSES OF THIS RESOLUTION; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

was introduced for the consideration of the Board. It was then duly moved and seconded that this Resolution be adopted and, after due discussion, the motion, carrying with it the adoption of the Resolution, prevailed and carried by vote of 6 ayes Ø nays, and Ø abstentions.

3. The attached and following is a true, correct and complete copy of such Resolution; that the original of the Resolution is on file in the official records of the Department; and that the Resolution is in full force and effect.

4. The Resolution was considered and adopted at a meeting of the Board that was noticed, convened, and conducted in full compliance with the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, and with §2306.032 of the Texas Government Code, regarding meetings of the Board.

(Signature Page Follows)

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said Department this 9th day of October, 2025.

James B. "Beau" Eccles, Secretary
Governing Board

(SEAL)

RESOLUTION NO. 26-001

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS SINGLE FAMILY MORTGAGE REVENUE BONDS OR RESIDENTIAL MORTGAGE REVENUE BONDS IN ONE OR MORE SERIES AND INSTALLMENTS; PROVIDING FOR HEDGE AGREEMENTS; APPROVING THE FORM AND SUBSTANCE OF RELATED DOCUMENTS; AUTHORIZING THE EXECUTION OF DOCUMENTS AND INSTRUMENTS NECESSARY OR CONVENIENT TO CARRY OUT THE PURPOSES OF THIS RESOLUTION; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Texas Department of Housing and Community Affairs (the "Department") has been duly created and organized pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code, as amended from time to time ("Chapter 2306"), for the purpose of providing for the housing needs of individuals and families of low, very low, and extremely low income and families of moderate income (as described in Chapter 2306 as determined by the Governing Board of the Department (the "Board") from time to time) at prices they can afford; and

WHEREAS, Chapter 2306 authorizes the Department: (a) to issue revenue bonds, to provide money to (i) make and acquire mortgage loans or participations therein, (ii) fund or increase the Department's reserves or funds (iii) pay the costs and expenses of issuing the bonds and (iv) pay interest on the bonds; and (b) to pledge all or part of the revenues, income or resources of the Department, including the revenues to be received by the Department from the mortgage loans or participations therein, to secure the payment of the principal, interest or redemption premium on the bonds; and

WHEREAS, the Department and The Bank of New York Mellon Trust Company, N.A., as trustee (the "RMRB Trustee"), have executed and delivered that certain Amended and Restated Residential Mortgage Revenue Bond Trust Indenture dated as of July 1, 2019 (as amended and supplemented from time to time, the "RMRB Indenture"), providing for the issuance from time to time by the Department of one or more series of its Residential Mortgage Revenue Bonds; and

WHEREAS, the Department, the RMRB Trustee and the Comptroller of Public Accounts of the State of Texas, acting by and through the Texas Treasury Safekeeping Trust Company, a special-purpose trust company organized under the laws of the State of Texas (together with its successors in such capacity, the "Trust Company") have entered into that certain Second Amended and Restated Depository Agreement, dated as of November 1, 1998 (as amended and supplemented from time to time, the "RMRB Depository Agreement"), relating to the Department's Residential Mortgage Revenue Bonds; and

WHEREAS, the Department and The Bank of New York Mellon Trust Company, N.A., as trustee (the "SFMRB Trustee", and collectively with the RMRB Trustee, the "Trustee"), have executed and delivered that certain Amended and Restated Single Family Mortgage Revenue

Bond Trust Indenture dated as of June 1, 2017 (as amended and supplemented from time to time, the "Single Family Indenture", and collectively with the RMRB Indenture, the "Indentures"), providing for the issuance from time to time by the Department of one or more series of its Single Family Mortgage Revenue Bonds (collectively with the Residential Mortgage Revenue Bonds, the "Bonds"); and

WHEREAS, the Department, the SFMRB Trustee and the Trust Company have entered into that certain Amended and Restated Depository Agreement, dated as of August 1, 1991 (as amended and supplemented from time to time, the "SFMRB Depository Agreement" and together with the RMRB Depository Agreement, the "Depository Agreements"), relating to the Department's Single Family Mortgage Revenue Bonds; and

WHEREAS, the Department has a single family mortgage purchase program (the "Program") to fund all or a portion of the Department's single family loan production; and

WHEREAS, Article III of the RMRB Indenture and Article III of the SFMRB Indenture each authorize the issuance of additional Bonds under the respective Indenture for the purposes of making or acquiring mortgage loans to be originated under the Program (the "Mortgage Loans") or participations therein, payment of costs of issuance, funding of reserves, payments of certain Department expenses and refunding Bonds; and

WHEREAS, the Board has determined to authorize the issuance of Bonds from time to time in one or more series or subseries and installments on a taxable or tax-exempt basis pursuant to the RMRB Indenture or the SFMRB Indenture for the purpose of providing funds to make and acquire qualifying Mortgage Loans or participations therein through the purchase of mortgage backed securities ("Mortgage Certificates"), to provide down payment and closing cost assistance, to pay lender compensation related to Mortgage Loans, to pay capitalized interest on the Bonds, to pay or repay the Department's operation and maintenance expenses incurred in connection with administration of the Program, to fund, increase, or restore any depletions of any reserve fund established or required under the Indentures, and to pay a portion of the costs of issuance related thereto ("Eligible Project Costs"); and

WHEREAS, with respect to each issue of Bonds pursuant to this Resolution, the Board desires to authorize the execution and delivery of a separate Supplemental Residential Mortgage Revenue Bond Trust Indenture or Supplemental Single Family Mortgage Revenue Bond Trust Indenture, as appropriate (each, a "Supplemental Indenture" and, collectively, "Supplemental Indentures"), in substantially the forms attached hereto as exhibits; and

WHEREAS, the Board has determined to authorize the investment of all or a portion of the proceeds of the Bonds and any other amounts held under the Indentures with respect to the Bonds in one or more guaranteed investment contracts (collectively, "GICs") on or after the closing date or in such other investments as the authorized representatives named herein may approve; and

WHEREAS, pursuant to Section 2306.351(b), Texas Government Code, as amended, in connection with or incidental to issuing and selling its bonds, the Department may enter into contracts (collectively, "Contracts") that the Board considers necessary or appropriate for the Department's obligation, as represented by the bonds and incidental contracts, to be placed, in whole or in part, on the basis desired by the Board, and on the terms and conditions approved by the Board; and

WHEREAS, the types of Contracts permitted under Section 2306.351(b) include, without limitation, contracts (i) commonly known as interest rate swap agreements, currency swap agreements, or forward payment conversion agreements; (ii) providing for payments based on levels of or changes in interest rates or currency exchange rates; (iii) to exchange cash flows or a series of payments; (iv) that include options, puts or calls to hedge payment, currency, rate, spread, or similar exposure (such Contracts are defined collectively as, "Hedge Agreements"); and

WHEREAS, the Board has determined that Hedge Agreements can be necessary or appropriate to manage potential payment and/or spread exposure relating to interest rate risk on Mortgage Loans to be originated or Mortgage Certificates to be acquired with proceeds of the Bonds issued under this Resolution and desires to approve the execution of one or more Hedge Agreements with the counterparty named therein in accordance with the terms and conditions set forth in this Resolution or in a Supplemental Indenture; and

WHEREAS, the Board desires to approve the use of an amount not to exceed for any series of Bonds $10,000,000 of Department funds for any purpose authorized under Chapter 2306 and the Indentures, including to provide down payment and closing cost assistance, to make and acquire qualifying Mortgage Loans, including payment of lender compensation, through the purchase of Mortgage Certificates and to pay a portion of the costs of issuance; and

WHEREAS, the Board desires to authorize the use of an amount not to exceed for any series of Bonds $10,000,000 of funds on deposit under the Indentures to fund capitalized interest on any series of Bonds issued hereunder; and

WHEREAS, Chapter 1371, Texas Government Code, as amended ("Chapter 1371") and Chapter 1207, Texas Government Code, as amended ("Chapter 1207") authorize the Department to take certain actions described in this Resolution related to the issuance of the Bonds; and

WHEREAS, the Board desires to approve the form of the Supplemental Indentures, and finds the form and substance of such documents to be satisfactory and proper and the recitals contained therein to be true, correct and complete; and has determined to further its programs in accordance with such documents by authorizing the issuance of the Bonds, the execution and delivery of such documents and the taking of such other actions as may be necessary or convenient to carry out the purposes of this Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS:

ARTICLE 1
DEFINITIONS, INTERPRETATION AND FINDINGS

Section 1.1 Definitions. Unless expressly provided otherwise herein or unless the context shall indicate a contrary meaning or intent, the terms and expressions defined below, when used in this Resolution, shall have the meanings set forth below for all purposes of this Resolution, except as modified in a respective Supplemental Indenture.

"*Acts*" means, collectively, Chapter 1207, Chapter 1371, and Chapter 2306.

"*Additional Parity Bonds and Notes*" means the additional parity bonds and the additional parity notes permitted to be issued pursuant to this Resolution and the Indentures.

"*Approved Swap Agreement*" means each agreement authorized by the Department constituting a "credit agreement" under Chapter 1371 in relation to the payment or exchange of payments on Outstanding Parity Bonds.

"*Assumed Rate*" means, with respect to any Refunded Bonds that bear interest at a Variable Rate, the average interest rate on such Refunded Bonds for the most recently completed sixty (60) month period or the period such Refunded Bonds have been outstanding if it is less than sixty (60) months; provided, that if the Department has entered into an Approved Swap Agreement with respect to all or a portion of any such Refunded Bonds pursuant to which the Board is obligated to make payments calculated at a fixed interest rate on the notional amount of such Approved Swap Agreement, the fixed interest rate used to calculate the amounts payable by the Department under the Approved Swap Agreement shall be assumed to be the interest rate on such Refunded Bonds outstanding during the term of the Approved Swap Agreement if the notional amount under the Approved Swap Agreement is equal to or greater than the outstanding principal amount of such Refunded Bonds.

"*Attorney General*" means the Attorney General of the State.

"*Authorized Representative*" has the meaning given to such term in Section 2.14 of this Resolution.

"*Bond*" or "*Bonds*" means any one or more, as the case may be, of the bonds of each Series authorized by this Resolution, and all substitute bonds exchanged therefor, and all other substitute and replacement bonds issued pursuant to this Resolution.

"*Bond Counsel*" means Bracewell LLP or any other attorney or firm of attorneys nationally recognized as experienced in the field of bonds of governmental issuers and appointed by the Board.

"*Bond Purchase Contract*" means the Board's agreement with Underwriters providing for the sale of a Series of Bonds, as authorized by Section 2.4 hereof; provided that two or more Series of Bonds may be sold to the same Underwriters pursuant to the terms of a single Bond Purchase Contract.

"*Chapter 1207*" has the meaning given to such term in the recitals to this Resolution.

"*Chapter 1371*" has the meaning given to such term in the recitals to this Resolution.

"*Chapter 2306*" has the meaning given to such term in the recitals to this Resolution.

"*Counterparty*" shall mean a counterparty to a Hedge Agreement.

"*Depository Agreements*" has the meaning given to such term in the recitals to this Resolution.

"*DTC*" means The Depository Trust Company, New York, New York, and its successors and assigns.

"*Eligible Project Costs*" has the meaning ascribed to it in the recitals to this Resolution.

"*Escrow Agent*" means each Escrow Agent selected pursuant to Section 2.5 hereof or any successor thereto.

"*Escrow Agreement*" means each Escrow Agreement between the Board and an Escrow Agent, as authorized by Section 2.5 hereof, as each such agreement may be amended from time to time in accordance with the terms thereof.

"FHLB Advances" means any advance pursuant to the Advances and Security Agreement, dated November 1, 2016, between the Department and Federal Home Loan Bank of Dallas, as amended, and the side letters executed pursuant thereto.

"*Fixed Rate*" means a rate of interest on a Bond that is fixed for the remaining term of the Bond.

"*Fixed Rate Bonds*" means the Bonds of a Series bearing interest at a Fixed Rate.

"*Hedge Agreement*" has the meaning ascribed to it in the recitals to this Resolution. To the extent permitted by law, the Department may enter into one or more Hedge Agreements in anticipation of, simultaneously with, or subsequent to the authorization and issuance of any Bonds benefiting from such Hedge Agreements.

"*Hedge Agreement Payment Obligation*" shall mean the obligation of the Department pursuant to a Hedge Agreement to make payments to a Counterparty under a Hedge Agreement. The term does not include collateral postings, termination payments or similar payments and does not include fees or expenses under the Hedge Agreement.

"*Indentures*" has the meaning given to such term in the recitals to this Resolution.

"*Issuance Date*" means the date of initial delivery of any Series of Bonds in exchange for the purchase price thereof.

"*Maximum Rate*" means the maximum net effective interest rate permitted under Chapter 1204, Texas Government Code, as amended, or such other maximum interest rate permitted to be borne by Bonds by then applicable law.

"*Mortgage Certificates*" has the meaning given to such term in the recitals to this Resolution.

"*Outstanding Parity Bonds*" means, collectively, the Outstanding RMRB Parity Bonds and the Outstanding SFMRB Parity Bonds.

"*Outstanding RMRB Parity Bonds*" means the Department's Residential Mortgage Revenue Bonds, Series 2019A, Residential Mortgage Revenue Bonds, Series 2021A (Social Bonds), Residential Mortgage Revenue Refunding Bonds, Series 2021B (Taxable), Residential Mortgage Revenue Bonds, Series 2022A (Social Bonds), Residential Mortgage Revenue Bonds, Series 2022B (Social Bonds), Residential Mortgage Revenue Bonds, Series 2023A, Residential Mortgage Revenue Bonds, Series 2023B, Residential Mortgage Revenue Bonds, Taxable Series 2023C, Residential Mortgage Revenue Bonds, Series 2024A, Residential Mortgage Revenue Bonds, Taxable Series 2024B, Residential Mortgage Revenue Bonds, Series 2024C, Residential Mortgage Revenue Bonds, Taxable Series 2024D, Residential Mortgage Revenue and Refunding Bonds, Series 2025A, Residential Mortgage Revenue and Refunding Bonds, Series 2025B, Residential Mortgage Revenue Bonds, Taxable Series 2025C, and Residential Mortgage Revenue and Refunding Bonds, Series 2025D.

"*Outstanding SFMRB Parity Bonds*" means the Department's Single Family Mortgage Revenue Bonds, 2005 Series A, Single Family Mortgage Revenue Bonds, 2007 Series A, Single Family Mortgage Revenue Refunding Bonds, 2015 Series A (Taxable), Single Family Mortgage Revenue Bonds, 2015 Series B, Single Family Mortgage Revenue Bonds, 2016 Series A, Single Family Mortgage Revenue Refunding Bonds, 2016 Series B (Taxable), Single Family Mortgage Revenue Bonds, 2017 Series A, Single Family Mortgage Revenue Refunding Bonds, 2017 Series B (Taxable), Single Family Mortgage Revenue Bonds, 2017 Series C (Taxable), Single Family Mortgage Revenue Bonds, 2018 Series A, Single Family Mortgage Revenue Bonds, 2019 Series A, Single Family Mortgage Revenue Bonds, 2020 Series A, Single Family Mortgage Revenue Refunding Bonds, 2020 Series B (Taxable), Single Family Mortgage Revenue Bonds, 2021 Series A (Social Bonds), Single Family Mortgage Revenue Refunding Bonds, 2021 Series B (Taxable), Single Family Mortgage Revenue Bonds, 2022 Series A (Social Bonds), Single Family Mortgage Revenue Bonds, 2022 Series B, Single Family Mortgage Revenue Bonds, 2023 Series A, Single Family Mortgage Revenue Bonds, 2023 Series B (Taxable), Single Family Mortgage Revenue Bonds, 2023 Series C and Single Family Mortgage Revenue Bonds, 2023 Series D (Taxable).

"*Pricing Certificate*" means the certificate executed by the Authorized Representative in connection with each Series of Bonds that establishes the terms of such Series of Bonds pursuant to Section 2.4 hereof in connection with the initial issuance and delivery thereof. Each Pricing Certificate is hereby incorporated in and made a part of this Resolution and shall be filed in the minutes of the Board as a part of this Resolution.

"*Refunded Bonds*" means the particular Outstanding Parity Bonds that an Authorized Representative, acting for and on behalf of the Board pursuant to Sections 2.4 and 2.5 hereof, determines shall be refunded by a Series of Bonds. The Refunded Bonds shall be specified in the Pricing Certificate.

"*Repaid FHLB Advances*" means the particular FHLB Advances that the Authorized Representative, acting for and on behalf of the Board, pursuant to Sections 2.4 and 2.5 hereof, determines shall be repaid from proceeds of a Series of Bonds. The Repaid FHLB Advances shall be specified in the Pricing Certificate.

"*Resolution*" means this resolution authorizing the Bonds, as the same may be amended from time to time in accordance with the terms hereof.

"*Series*" means any designated series of Bonds issued pursuant to this Resolution.

"*Supplemental Indenture"* or "*Supplemental Indentures*" has the meaning given to such term in the recitals to this Resolution.

"*Tax-Exempt Bond*" shall mean any Bond, the interest on which is excludable from gross income for federal income tax purposes.

"*Taxable Bond*" shall mean any Bond, the interest on which is not excludable from gross income for federal income tax purposes.

"*Trustee*" has the meaning given to such term in the recitals to this Resolution.

"*Trust Company*" has the meaning given to such term in the recitals to this Resolution.

"*Underwriters*" means the investment banking firm or firms that contract to purchase the Bonds of a Series, pursuant to a Bond Purchase Contract in accordance with Section 2.4 of this Resolution; provided that the same Underwriters may contract to purchase two or more Series of such Bonds pursuant to a single Bond Purchase Contract.

"*Variable Rate*" means a rate of interest that is not fixed, but is variable or adjustable by any formula, agreement or otherwise.

"*Variable Rate Bonds*" means Bonds that bear interest at Variable Rate, as set forth in the Pricing Certificate or Bond Purchase Contract for such Bonds.

ARTICLE 2
AUTHORIZATION AND TERMS OF THE BONDS

Section 2.1 Authorization and Authorized Amount. Pursuant to authority conferred by and in accordance with the provisions of the laws of the State, particularly the Acts, the Bonds are hereby authorized to be issued, in the maximum aggregate principal amount (calculated without regard to premium or discount affecting the sale price) of $1,100,000,000 in one or more

Series (as Tax-Exempt Bonds, Taxable Bonds, or any combination thereof) from time to time for the purpose of obtaining funds to refund the Refunded Bonds, to repay the FHLB Advances and to finance Eligible Project Costs, all in accordance with and subject to the terms, conditions and limitations contained herein; provided that, the authority conferred by this Resolution to (i) act on behalf of the Board in connection with the initial sale of any Series of Bonds and (ii) execute one or more Bond Purchase Contracts(s) pursuant to this Resolution shall expire at 11:59 p.m. Austin, Texas time on October 8, 2026. Any Series of Bonds sold pursuant to a Bond Purchase Contract executed on or before the date and time specified in the immediately preceding sentence may be issued and delivered after such date. The Bonds are Additional Parity Bonds permitted to be issued under the Indentures and this Resolution on a parity and in all respects of equal dignity with the applicable Outstanding Parity Bonds.

The Bonds herein authorized, unless otherwise indicated, may be issued in the form of Fixed Rate Bonds or Variable Rate Bonds, all as provided in Section 2.2 hereof, the Pricing Certificate and in the Supplemental Indenture.

Section 2.2 Issuance, Designation, Execution and Delivery of the Bonds. The issuance of the Bonds from time to time in one or more series or subseries and on a taxable or tax-exempt basis is hereby authorized, all under and in accordance with the applicable Indenture; that such Bonds are to be designated as Residential Mortgage Revenue Bonds, Series 202[5][6] ____, or Single Family Mortgage Revenue Bonds, 202[5][6] Series ____ with such appropriate insertion or modification to differentiate separate series or subseries of Bonds, as determined by an Authorized Representative and referenced in the applicable Supplemental Indenture; and that, upon execution and delivery of the applicable Supplemental Indenture, the Authorized Representatives of the Department named in this Resolution are each hereby authorized to execute, attest and affix the Department's seal to the Bonds, which signatures and seal may be manual or facsimile, and to deliver the Bonds to the Attorney General of Texas (the "Attorney General") for approval, the Comptroller of Public Accounts of the State of Texas (the "Comptroller") for registration and the Trustee for authentication, and thereafter to deliver the Bonds to or upon the order of the Underwriters.

Section 2.3 Maturity; Redemption Prior to Maturity. (a) The Bonds of each Series shall mature on the dates and in the amounts set forth in the Pricing Certificate; provided that, the final maturity of the Bonds of a Series shall not be later than 40 years from their Issuance Date as set forth in the Pricing Certificate executed in connection with the initial issuance and delivery thereof.

(b) Subject to the notice provisions set forth in the Indentures and in the Supplemental Indentures, each Series of Bonds shall be subject to redemption by the Board prior to maturity as provided in the related Supplemental Indenture, which may be modified in the related Pricing Certificate.

Section 2.4 Issuance and Sale of Bonds; Delegation of Authority. (a) The Authorized Representatives are hereby severally authorized to act for and on behalf of the Board in connection with the issuance and sale of the Bonds. In that capacity, the Authorized

Representative, acting for and on behalf of the Board, shall determine: the dated date of such Bonds and the Issuance Date thereof; the principal amount of Bonds of such Series to be issued and sold; whether the Bonds shall be issued as Tax-Exempt Bonds or Taxable Bonds; the Series designation for such Bonds and any additional or different designation or title by which the Bonds of each Series shall be known; the authorized denominations applicable for the Bonds; the price at which the Bonds of such Series shall be sold; the principal amortization schedule for such Bonds; the redemption features of such Bonds; the rate or rates of interest to be borne by each maturity of such Bonds, or for Variable Rate Bonds the manner of determining such rate or rates; the Interest Payment Dates for such Bonds; the particular Outstanding Parity Bonds to be refunded, or Repaid FHLB Advances to be repaid, as appropriate, by any series of Bonds and the redemption date(s) thereof, as appropriate, the Eligible Project Costs to be financed by any Series of Bonds; and all other matters relating to the issuance, sale and delivery of the Bonds of each Series and the refunding of the Refunded Bonds or repayment of the Repaid FHLB Advances, as appropriate; all of which shall be specified in each Pricing Certificate; provided that (i) the aggregate principal amount of Bonds issued hereunder shall not exceed the amount authorized in Section 2.1 of this Resolution, (ii) the maturity date of any Series of Bonds shall not exceed the maximum maturity set forth in Section 2.3 of this Resolution, and (iii) each Series of Bonds must be sold on terms that produce (A) interest rates that do not exceed the Maximum Rate and (B) a sales price for the Bonds of such Series to the initial purchaser(s) thereof of not less than 95 percent and not more than 108 percent of the par amount thereof (plus accrued interest from the dated date of such Bonds to the Issuance Date). Interest on Variable Rate Bonds shall be computed as set forth in the related Bond Purchase Contract or Pricing Certificate. In addition, each Series of Bonds issued to refund Refunded Bonds must be sold on terms that produce a present value savings when the scheduled debt service payable on such Bonds during each Bond Year is subtracted from the scheduled debt service payable on the Refunded Bonds during the same Bond Year and the remainder is discounted to the scheduled date of delivery of the Bonds of such Series set forth in the Pricing Certificate at a discount factor equal to the yield on such Bonds determined in accordance with section 148 of the Code. Notwithstanding the foregoing and any other provision of this Resolution to the contrary, a Series of Bonds issued to refund Refunded Bonds may be sold on terms that do not satisfy the present value savings requirement set forth in the immediately preceding sentence if an Authorized Representative determines that such refunding of Refunded Bonds is in the best interest of the Department; provided that the maximum amount by which the aggregate amount of payments to be made under such Series of Bonds may not exceed 3 percent of the aggregate amount of payments that would have been made under the terms of the Refunded Bonds being refunded thereby. For purposes of performing the foregoing calculations, if the Refunded Bonds bear interest at a Variable Rate, then such Refunded Bonds shall be deemed to bear interest at all times to their maturity or due date at the Assumed Rate.

All Bonds sold to refund or refinance Refunded Bonds are hereby deemed to be "refunding bonds" and therefore may be sold in the manner deemed by an Authorized Representative to be most economically advantageous to the Board. If an Authorized Representative determines that any Series of Bonds shall be sold on a negotiated basis, such Authorized Representative is authorized to approve, execute and deliver a Bond Purchase

Contract with the Underwriters of each such Series of Bonds. Notwithstanding the foregoing, the Authorized Representative may determine to sell two or more Series of such Bonds to the same Underwriters pursuant to the terms of a single Bond Purchase Contract. The Authorized Representative's approval of a Bond Purchase Contract shall be conclusively evidenced by said Authorized Representative's execution thereof. The Authorized Representative, acting for and on behalf of the Board, may designate the senior managing Underwriter for each such Series of Bonds to be sold on a negotiated basis. It is further provided, however, that notwithstanding the foregoing provisions, the Bonds of any Series issued under this Section 2.4 to finance Eligible Project Costs shall not be delivered unless prior to delivery, such Bonds have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long-term obligations for Bonds as required by Chapter 1371.

(b) The Authorized Representatives, acting for and on behalf of the Board, are severally authorized and directed to provide for and oversee the preparation of a preliminary official statement to be prepared for distribution (which may be made electronically) and to be used in the offering and sale of Bonds. The Authorized Representatives, acting for and on behalf of the Board, are hereby severally authorized to approve the form of the preliminary official statement and to deem the preliminary official statement to be final as of its date, except for such omissions as are permitted by Rule 15c2-12. The Authorized Representatives, acting for and on behalf of the Board, are hereby severally directed to cause a final official statement to be prepared and provided in compliance with Rule 15c2-12. Notwithstanding the foregoing, the Authorized Representatives may prepare one preliminary official statement and one final official statement with respect to multiple Series of Bonds so sold.

(c) Following the execution of each Pricing Certificate in connection with the initial issuance and delivery of a Series of Bonds, the Authorized Representative shall notify the Trustee in writing of the identity of the respective initial purchasers and of the following terms for the related Series of Bonds: Series designation; dated date and Issuance Date; principal amount; purchase price; maturities; redemption provisions; initial rate or rates of interest; and the Interest Payment Dates. The Authorized Representative shall deliver the Initial Bonds of such Series to the respective initial purchasers against payment therefore; provided that delivery of any Bond shall be expressly conditioned upon satisfaction of all applicable requirements in Section 302 of the Single Family Indenture or Section 302 of the RMRB Indenture, as applicable, and in the Supplemental Indenture related to the particular Series of Bonds.

Section 2.5 Refunding of Refunded Bonds; Escrow Agreements. (a) As provided in Section 2.4 above, the Authorized Representatives shall determine the particular Outstanding Parity Bonds to be refunded by a Series of Bonds subject, in the case of the related Refunded Bonds, to the requirements of Section 2.4.

(b) Subject to the execution of an Pricing Certificate and the determination by an Authorized Representative of the Refunded Bonds to be refunded by a Series of Bonds, the Board irrevocably calls the particular Outstanding Parity Bonds constituting Refunded Bonds for redemption prior to maturity on the first optional redemption date following delivery of the

Bonds of such Series, for which all of the notice requirements for redemption can reasonably be met, at a redemption price of par (plus accrued interest to the date fixed for redemption).

Upon execution of the respective Pricing Certificate, the Authorized Representatives, acting for and on behalf of the Board, shall provide for notice of such redemption to be given in accordance with the supplemental indenture authorizing the Refunded Bonds.

(c) Concurrently with the delivery of each Series of Bonds issued for the purpose of refunding Refunded Bonds, the Authorized Representatives, acting for and on behalf of the Board, are hereby authorized to designate one or more escrow agents (each, an "Escrow Agent") in connection therewith, to approve the form and substance of an escrow agreement (each, an "Escrow Agreement") in connection therewith cause to be deposited from the proceeds from the sale of the Bonds of such Series, together with the other legally available funds with the appropriate Escrow Agent, in an amount sufficient to provide for the refunding of the Refunded Bonds in accordance with Chapter 1207. The discharge and defeasance of the Refunded Bonds shall be effected pursuant to the terms and provisions of the respective Escrow Agreement with the respective Escrow Agent. Notwithstanding anything to the contrary contained in this Section 2.5, the Authorized Representatives, acting for and on behalf of the Board, may (i) determine to approve, execute and deliver for and on behalf of the Board a single Escrow Agreement with the same Escrow Agent for Refunded Bonds, and (ii) accomplish the refunding thereof without executing an Escrow Agreement by making a deposit directly with the paying agent therefor.

(d) If an Authorized Representative determines to execute an Escrow Agreement relating to the Refunded Bonds, to assure the purchase of the "Escrowed Securities" referred to in the Escrow Agreement for the Refunded Bonds, such Authorized Representative, acting for and on behalf of the Board, is hereby authorized to subscribe for, agree to purchase and purchase "Government Obligations," as defined in the supplemental indenture authorizing the Refunding Bonds, in such amounts and maturities and bearing interest at such rates as may be provided for in such Escrow Agreement, and to execute any and all subscriptions, purchase agreements, commitments, letters of authorization and other documents necessary to effectuate the foregoing, and is authorized to create and fund the "Escrow Fund" contemplated by such Escrow Agreement through the use of the proceeds of the Series of Bonds issued to refund the Refunded Bonds, the moneys and investments held in the fund securing the Refunded Bonds, and other lawfully available moneys of the Board.

(e) To satisfy in a timely manner all of the Board's obligations under this Resolution and the Escrow Agreement(s), the Authorized Representatives and all other appropriate officers and agents of the Board are hereby severally authorized and directed for and on behalf of the Board to take all other actions that are reasonably necessary to provide for the refunding of the Refunded Bonds, including, without limitation, executing and delivering for and on behalf of the Board all certificates, consents, receipts, requests and other documents as may be reasonably necessary to satisfy the Board's obligations under the Escrow Agreement(s) and this Resolution and to direct the transfer and application of funds of the Board consistent with the provisions of such Escrow Agreement(s) and this Resolution.

(f) It is hereby found and determined that (i) the refunding of the Refunded Bonds is advisable and necessary in order to restructure the debt service requirements of the Department and (ii) the manner in which the refunding of the Refunded Bonds is being executed does not make it practicable to make the determination required by Section 1207.008(a)(2) of the Government Code.

Section 2.6 Application of Bond Proceeds. Proceeds from the sale of the Bonds of each Series shall, promptly upon receipt thereof, be applied by the Authorized Representative as provided in the respective Indenture and the Supplemental Indenture with respect to the particular Series of Bonds.

Section 2.7 Indenture Funds. The Authorized Representatives are further authorized and directed to apply and there is hereby appropriated such moneys on deposit under the applicable Indenture as are necessary (i) to pay the costs of issuance of the Bonds incurred in connection with the issuance of the Bonds and the refunding of the Refunded Bonds (including the redemption or purchase for cancellation of Refunded Bonds, to the extent not paid from Bond proceeds); (ii) to make the deposits described in the applicable Indenture in amounts sufficient, together with the proceeds of the Bonds, to provide for the defeasance of the Refunded Bonds and the repayment of the Repaid FHLB Advances, as appropriate, on the date of delivery of the Bonds.

Section 2.8 Additional Agreements. The Authorized Representatives are hereby authorized and directed to execute any supplemental document with the Trustee or DTC as may be necessary to consummate the transactions contemplated by this Resolution, any such document to be subject to the approval of each of the foregoing parties.

Section 2.9 Further Procedures. Each Authorized Representative and all other officers, employees, and agents of the Board, and each of them, shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge, attest, affix the Department's seal to and deliver, in the name and under the seal and on behalf of the Board, all such agreements, assignments, bonds, certificates, contracts, documents, instruments, releases, financing statements, letters of instruction, notices of acceptance, written requests and other papers, and to take such other acts, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Resolution, the Indentures, the Depository Agreements, the Bonds, the preliminary official statement and the official statement for any Bonds, any continuing disclosure agreement, any Escrow Agreement, any Bond Purchase Contract or any Supplemental Indenture.

In addition, the Authorized Representatives, the General Counsel to the Board and Bond Counsel are hereby authorized to approve, subsequent to the date of the adoption of this Resolution, any technical amendments to this Resolution as may be required by any bond rating agency as a condition to the granting of a rating on any Series of Bonds, as may be required by the office of the Texas Attorney General as a condition to the approval of the Bonds and as may be required to assist Underwriters in complying with Rule 15c2-12.

Section 2.10 Approval, Execution and Delivery of the Supplemental Indentures. That the form and substance of the Supplemental Indentures are hereby approved and that the Authorized Representatives are hereby severally authorized to execute, and if requested, attest and affix the Department's seal to each applicable Supplemental Indenture and to deliver such Supplemental Indenture to the Trustee.

Section 2.11 Approval of GIC Broker; Approval of Investment in GICs. That the Authorized Representatives are each hereby authorized to select a GIC broker, if any, and that the investment of funds held under the Indentures in connection with the Bonds in GICs is hereby approved and that the Authorized Representatives are hereby authorized to complete arrangements for such investment in GICs or such other investments as the Authorized Representatives may approve.

Section 2.12 Power to Revise Form of Documents. That, notwithstanding any other provision of this Resolution, the Authorized Representatives are each hereby authorized to make or approve such revisions in the form of the documents attached hereto as exhibits as, in the judgment of such Authorized Representative, or in the opinion of Bond Counsel, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution, such approval to be evidenced by the execution of such documents by the Authorized Representatives.

Section 2.13 Exhibits Incorporated Herein. That all of the terms and provisions of each of the documents listed below as an exhibit shall be and are hereby incorporated into and made a part of this Resolution for all purposes:

Exhibit A-1 – Tax-Exempt Supplemental Indenture (SFMRB)
Exhibit A-2 – Taxable Supplemental Indenture (SFMRB)
Exhibit B-1 – Tax-Exempt Supplemental Indenture (RMRB)
Exhibit B-2 – Taxable Supplemental Indenture (RMRB)

Section 2.14 Authorized Representatives. The following persons are each hereby named as authorized representatives of the Department for purposes of executing, attesting, affixing the Department's seal to, and delivering the documents and instruments and taking the other actions referred to in this Resolution: the Chair or Vice Chair of the Board, the Executive Director of the Department, the Director of Administration of the Department, the Director of Financial Administration of the Department, the Deputy Executive Director – Housing Finance of the Department and the Secretary or Assistant Secretary to the Board. Such persons are referred to herein collectively as the "Authorized Representatives." Any one of the Authorized Representatives is authorized to act individually as set forth in this Resolution.

Section 2.15 Department Contribution. That the contribution of Department funds in an amount not to exceed $10,000,000 per Series of Bonds to be used for any purpose authorized under Chapter 2306 and the applicable Indenture, including to provide down payment and closing cost assistance, to make and acquire qualifying Mortgage Loans, including payment of

lender compensation, through the purchase of Mortgage Certificates and to pay all or a portion of the costs of issuance of the Bonds is hereby authorized.

Section 2.16 Use of Indenture Funds. That the use of an amount not to exceed $10,000,000 per Series of Bonds of funds on deposit under the applicable Indenture to fund capitalized interest on the Bonds is hereby authorized.

ARTICLE 3
AUTHORIZATION AND TERMS OF HEDGE AGREEMENTS

Section 3.1 Authorization of Hedge Agreements. Pursuant to authority conferred by and in accordance with the provisions of the laws of the State, particularly Section 2306.351, Texas Government Code, the Department reserves and shall have the right and authority to execute and deliver Hedge Agreements (subject to Section 3.2 below) with respect to any or all of the Bonds for any purpose authorized by law pursuant to the provisions of this Resolution and any Supplemental Indenture on the terms conditions set forth in Article III of this Resolution; provided that, the authority conferred by this Resolution to execute any such Hedge Agreement shall expire at 11:59 p.m. Austin, Texas time on October 8, 2026.

Section 3.2 Delegation. Each Authorized Representative is hereby severally authorized to act on behalf of the Department in accepting and executing a Hedge Agreement when, in such person's judgment, the execution of such Hedge Agreement is consistent with this Resolution and the Department's Interest Rate Swap Policy and Investment Policy, to the extent applicable, and the transaction is in the best interests of the Department given the market conditions at that time.

(a) Determination as Hedge Agreement. The Board hereby determines that any such Hedge Agreement entered into by an Authorized Representative pursuant to this Resolution is necessary or appropriate to place the Department's obligations with respect to its outstanding Bonds or Bonds anticipated to be issued in the future, and any Mortgage Loans or Mortgage Certificates, on the interest rate, currency, cash flow or other basis set forth in such Hedge Agreement as approved and executed on behalf of the Department by an Authorized Representative. Each Hedge Agreement constitutes a "contract" under Section 2306.351(b) of Chapter 2306.

(b) Maximum Term. The maximum term of each Hedge Agreement authorized by this Resolution shall not exceed the maturity date of the then outstanding related Bonds or the related Bonds anticipated to be issued in the future, as applicable.

(c) Notional Amount. The notional amount of any Hedge Agreement authorized by this Resolution shall not at any time exceed the aggregate principal amount of the then outstanding related Bonds or related Bonds

anticipated to be issued in the future, as applicable; provided that the aggregate notional amount of multiple Hedge Agreements relating to the same Bonds may exceed the principal amount of the related Bonds if such Hedge Agreements are for different purposes, as evidenced for example by different rates for calculating payments owed, and the aggregate notional amount of any such Hedge Agreements for the same purpose otherwise satisfies the foregoing requirements.

(d) Early Termination. No Hedge Agreement entered into pursuant to this Resolution shall contain early termination provisions at the option of the Counterparty except upon the occurrence of an event of default or a termination event, as prescribed in the applicable Hedge Agreement. In addition to subsections (a) and (b) of Section 3 hereof, each Authorized Representative is hereby severally authorized to terminate any Hedge Agreement in whole or in part when, in such person's judgment, such termination is in the best interests of the Department given the market conditions at that time.

(e) Maximum Rate. No Hedge Agreement authorized by this Resolution shall be payable at a rate greater than the maximum rate allowed by law.

(f) Source of Payment. Hedge Agreement Payment Obligations may be made from lawfully available funds of the Department, including (i) with respect to a Hedge Agreement executed in connection with Single Family Mortgage Revenue Bonds, funds available for such purpose and on deposit in the Surplus Revenues Account held under the Single Family Indenture, or (ii) with respect to a Hedge Agreement executed in connection with Residential Mortgage Revenue Bonds, funds available for such purpose and on deposit in the Residual Revenues Fund held under the RMRB Indenture.

ARTICLE 4
APPROVAL AND RATIFICATION OF CERTAIN ACTIONS

Section 4.1 Approval and Ratification of Application to Texas Bond Review Board. That the Board hereby ratifies and approves the submission of an application for approval of state bonds to the Texas Bond Review Board on behalf of the Department in connection with the issuance of each series of Bonds in accordance with Chapter 1231, Texas Government Code.

Section 4.2 Submission to the Attorney General of Texas. That the Board hereby approves the submission by Bond Counsel to the Attorney General of Texas, for his approval, of a transcript of the legal proceedings relating to the issuance, sale and delivery of each Series of Bonds, and as applicable, execution of a Hedge Agreement.

Section 4.3 Engagement of Other Professionals. That the Authorized Representatives are each authorized to engage an accounting firm or firms to perform such functions, audits, yield calculations, verifications and subsequent investigations as necessary or appropriate to comply with a Bond Purchase Contract and the requirements of the purchasers of the Bonds and Bond Counsel, provided such engagement is done in accordance with applicable State law.

Section 4.4 Certification of the Minutes and Records. That the Secretary and any Assistant Secretary to the Board are hereby authorized to certify and authenticate minutes and other records on behalf of the Department for the Program, the issuance of the Bonds and all other Department activities.

Section 4.5 Approval of Requests for Rating from Rating Agencies. That the Authorized Representatives and the Department's consultants are authorized to seek ratings from Moody's Investors Service, Inc. and S&P Global Ratings, a division of S&P Global Inc.

Section 4.6 Ratifying Other Actions. That all other actions taken or to be taken by the Authorized Representatives and the Department's staff in connection with the issuance of the Bonds are hereby ratified and confirmed.

Section 4.7 Authorized to Invest Funds. That pursuant to Section 1371.102, Texas Government Code, and Chapter 2306, the Authorized Representatives are each hereby authorized to undertake all appropriate actions required under the applicable Indenture and the Depository Agreements and to provide for investment and reinvestment of all funds held under each Indenture in accordance with such Indenture.

Section 4.8 No Gain Allowed. That, in accordance with Section 2306.498, Texas Government Code, no member of the Board or employee of the Department may purchase the Notes in the secondary open market for municipal securities.

ARTICLE 5
CERTAIN FINDINGS AND DETERMINATIONS

Section 5.1 Purpose of Bonds. That the Board hereby determines that the purpose for which the Department may issue the Bonds constitutes "public works" as contemplated by Chapter 1371.

ARTICLE 6
GENERAL PROVISIONS

Section 6.1 Limited Obligations. That the Bonds and the interest thereon shall be limited obligations of the Department payable solely from the trust estate pledged under each Indenture to secure payment of the bonds issued under such Indenture and payment of the Department's costs and expenses for its single family mortgage revenue bond program thereunder and under such Indenture, and under no circumstances shall the Bonds be payable from any other revenues, funds, assets or income of the Department.

Section 6.2 Non-Governmental Obligations. That the Bonds shall not be and do not create or constitute in any way an obligation, a debt or a liability of the State or create or constitute a pledge, giving or lending of the faith or credit or taxing power of the State.

Section 6.3 Purposes of Resolution. That the Board has expressly determined and hereby confirms that the issuance of the Bonds and the furtherance of the purposes contemplated by this Resolution accomplish a valid public purpose of the Department by providing for the housing needs of individuals and families of low, very low and extremely low income and families of moderate income in the State.

Section 6.4 Notice of Meeting. That this Resolution was considered and adopted at a meeting of the Board that was noticed, convened, and conducted in full compliance with the Texas Open Meetings Act, Chapter 551 of the Texas Government Code, and with Section 2306.032 of the Texas Government Code, regarding meetings of the Board.

Section 6.5 Effective Date. That this Resolution shall be in full force and effect from and upon its adoption.

PASSED AND APPROVED this 9th day of October, 2025.

EXHIBITS

ALL DOCUMENTS REFERRED TO IN THE FOREGOING RESOLUTION ARE ATTACHED TO THE ORIGINAL COPY OF SAID RESOLUTION, WHICH IS ON FILE IN THE OFFICIAL RECORDS OF THE DEPARTMENT, AND EXECUTED COUNTERPARTS OF SUCH EXHIBITS ARE INCLUDED IN THE OFFICIAL TRANSCRIPT OF PROCEEDINGS RELATING TO THE BONDS.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

FIFTIETH SUPPLEMENTAL RESIDENTIAL MORTGAGE
REVENUE BOND TRUST INDENTURE

BETWEEN

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS TRUSTEE

AUTHORIZING

$[250,000,000]
RESIDENTIAL MORTGAGE REVENUE BONDS,
SERIES 2026B

Dated as of [June] 1, 2026

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FIFTIETH SUPPLEMENTAL RESIDENTIAL MORTGAGE REVENUE BOND TRUST INDENTURE

THIS FIFTIETH SUPPLEMENTAL RESIDENTIAL MORTGAGE REVENUE BOND TRUST INDENTURE, dated as of [June] 1, 2026 (together with any amendments hereto, this "2026B Series Supplement"), is made by and between the TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS, a public and official agency of the State of Texas (together with any successor to its rights, duties, and obligations hereunder, the "Department"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (as successor trustee to MTrust Corp, and together with any successor trustee hereunder, the "Trustee").

RECITALS

WHEREAS, the Department and the Trustee have heretofore executed and delivered that certain Amended and Restated Residential Mortgage Revenue Bond Trust Indenture dated as of July 1, 2019, as amended and supplemented from time to time (the "Indenture"), providing for the issuance from time to time by the Department of one or more series of its Residential Mortgage Revenue Bonds (collectively, the "Bonds"); and

WHEREAS, the Department has been created and organized pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code, as such may be amended from time to time (together with other laws of the State of Texas (the "State") applicable to the Department, the "Act"), for the purpose, among others, of providing a means of financing the costs of residential ownership, development and rehabilitation that will provide safe and sanitary housing for persons and families of low and very low income and families of moderate income (as described in the Act and as determined by the Governing Board of the Department from time to time) at prices they can afford; and

WHEREAS, the Act authorizes the Department: (i) to make and acquire, and to enter into advance commitments to make and acquire, mortgage loans (including participations therein) secured by mortgages on residential housing in the State; (ii) to issue its bonds for the purpose of obtaining funds to make and acquire such mortgage loans or participations therein, to establish necessary reserve funds and to pay administrative and other costs incurred in connection with the issuance of such bonds; and (iii) to pledge all or any part of the revenues, receipts or resources of the Department, including the revenues and receipts to be received by the Department from such mortgage loans or participations therein, and to mortgage, pledge or grant security interests in such mortgages, mortgage loans or participations therein or other property of the Department, to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, Section 1002 of the Indenture authorizes the Department and the Trustee to execute and deliver a supplemental indenture, authorizing Bonds of a Series to include any other matters and things relative to such Bonds which are not inconsistent with or contrary to the Indenture, to add to the covenants of the Department, and to pledge other moneys, securities or funds as part of the Trust Estate; and

WHEREAS, pursuant to the Act and Chapter 1371, Texas Government Code, as amended ("Chapter 1371"), the Department has determined to issue its Residential Mortgage Revenue Bonds, Series 2026B in an aggregate principal amount of $[250,000,000] (the "Series 2026B Bonds") pursuant to the Indenture and this 2026B Series Supplement to obtain funds to acquire Mortgage Certificates backed by Mortgage Loans secured by mortgages on residential housing in the State owned and occupied by persons and families of low and very low income and families of moderate income, to provide down payment and closing cost assistance with respect to Assisted Mortgage Loans (as hereinafter defined), to pay lender compensation related to the 2026B Mortgage Loans, to repay and/or refund the Repaid FHLB Advances (as hereinafter defined) and to pay a portion of the Costs of Issuance (as hereinafter defined) of the Series 2026B Bonds, all under and in accordance with the Constitution and the laws of the State; and

WHEREAS, the execution and delivery of this 2026B Series Supplement and the issuance of the Series 2026B Bonds have been in all respects duly and validly authorized by a written resolution of the Governing Board of the Department; and

WHEREAS, the Trustee has accepted the trusts created by the Indenture and this 2026B Series Supplement and in evidence thereof has joined in the execution and delivery hereof; and

WHEREAS, except as provided herein, all acts and conditions and things required by the Constitution and laws of the State to happen, exist and be performed precedent to execution and delivery of this 2026B Series Supplement have happened, exist and have been performed as so required in order to make the Indenture, as supplemented by this 2026B Series Supplement, a valid, binding and legal instrument for the security of the Series 2026B Bonds and a valid and binding agreement in accordance with its terms;

NOW, THEREFORE, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Series 2026B Bonds by the holders thereof from time to time, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the further purpose of fixing and declaring the terms and conditions upon which the Series 2026B Bonds are to be issued, authenticated, delivered and accepted by the holders thereof from time to time, the Department and the Trustee do hereby mutually covenant and agree, for the equal and proportionate benefit of the respective holders from time to time of the Bonds, including the Series 2026B Bonds, as follows:

ARTICLE I

DEFINITIONS, STATUTORY AUTHORITY AND PLEDGE OF SECURITY

Section 1.1. Supplemental Indenture. This 2026B Series Supplement is supplemental to, and is adopted in accordance with, Article III and Article X of the Indenture.

Section 1.2. Definitions.

1. Unless defined in subsection (2) of this Section 1.2 or unless the context shall require otherwise, all defined terms contained in the Indenture shall have the same meanings in this 2026B Series Supplement (other than in the form of Series 2026B Bond set forth in Exhibit A hereto) as such defined terms are given in Section 101 of the Indenture.

2. As used in this 2026B Series Supplement (other than in the form of Series 2026B Bond set forth in Exhibit A hereto), unless the context shall otherwise require, the following terms shall have the following respective meanings:

"Account" or "Accounts" shall mean any one or more, as the case may be, of the separate special trust accounts pertaining to the Series 2026B Bonds created and established in Section 2.9 of this 2026B Series Supplement.

"Advances" means advances made to the Department by the Federal Home Loan Bank pursuant to the FHLB Agreement.

"Assisted Mortgage Loans" shall mean 2026B Mortgage Loans that include a related DPA Loan to provide down payment and closing cost assistance.

"Authorized Denominations" shall mean $5,000 principal amount or any integral multiples thereof.

"Authorized Representative of the Department" shall mean the Chair or Vice Chair of the Board, the Executive Director of the Department, the Director of Administration of the Department, the Director of Financial Administration of the Department, the Deputy Executive Director – Housing Finance and the Secretary or any Assistant Secretary to the Board or any other employee or officer or member of the Department authorized to perform specific acts or duties by resolution duly adopted by the Board and as evidenced by a written certificate delivered to the Trustee containing the specimen signature of such person.

"Board" shall mean the Governing Board of the Department.

"Bond Counsel" shall mean a firm or firms of attorneys selected by the Department, and acceptable to the Trustee, experienced in the field of housing revenue bonds the interest on which is excludable from gross income for federal income tax purposes, and whose legal opinion on such bonds is acceptable in national bond markets.

"Bond Depository" shall mean The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, and any successor Bond Depository appointed pursuant to Section 913 of the Indenture and Section 2.6 hereof.

"Business Day" shall mean any day other than a (i) Saturday or Sunday, (ii) day on which banking institutions in New York, New York, the State, or the city in which the payment office of the Paying Agent is located are authorized or obligated by law or executive order to be closed for business, or (iii) day on which the New York Stock Exchange is closed.

"Certificate Accrued Interest" shall mean the amount of interest received in the month following the month of the purchase of a 2026B Mortgage Certificate by the Trustee which represents the number of days of interest on such 2026B Mortgage Certificate at the applicable Pass-Through Rate from the first day of the month of purchase to, but not including, the Certificate Purchase Date.

"Certificate Purchase Date" shall mean, with respect to a 2026B Mortgage Certificate, the date of purchase thereof by the Trustee on behalf of the Department in accordance with the Servicing Agreement.

"Certificate Purchase Period" shall mean the period from the Issuance Date to and including [November 1, 2026], but which may be extended to a date no later than [November 1, 2029], in accordance with Section 5.2 of this 2026B Series Supplement.

"Chapter 1371" has the meaning given to such term in the recitals hereto.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and, with respect to a specific section thereof, such reference shall be deemed to include (a) the Regulations promulgated under such section, (b) any successor provision of similar import hereafter enacted, (c) any corresponding provision of any subsequent Internal Revenue Code and (d) the regulations promulgated under the provisions described in clauses (b) and (c).

"Compliance Agent" shall mean Hilltop Securities Inc., and its successors and assigns.

"Compliance Agreement" shall mean the Program Administration Agreement dated as of May 24, 2023, by and between the Department and the Compliance Agent, together with any amendments thereto.

"Comptroller" means the Comptroller of Public Accounts of the State of Texas.

"Computation Date" shall mean each Installment Computation Date and the Final Computation Date.

"Contract for Deed Exception" shall mean the exception from certain Mortgage Loan eligibility requirements available with respect to a Borrower possessing land under a contract for deed, as provided in Section 143(i)(l)(C) of the Code.

"Costs of Issuance" shall mean costs to the extent incurred in connection with, and allocable to, the issuance of an issuance of obligations within the meaning of Section 147(g) of the Code. For example, Costs of Issuance include the following costs, but only to the extent incurred in connection with, and allocable to, the borrowing: underwriters' spread; counsel fees; financial advisory fees; fees paid to an organization to evaluate the credit quality of an issue; trustee fees; paying agent fees; bond registrar, certification and authentication fees; accounting fees; printing costs for bonds and offering documents; public approval process costs; engineering and feasibility study costs; guarantee fees, other than qualified guarantees; and similar costs.

"Counsel's Opinion" shall mean a written opinion signed by an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds (who may also be counsel to the Department) selected by the Department and satisfactory to the Trustee.

"Depository" shall mean the Texas Treasury Safekeeping Trust Company, acting in accordance with the Depository Agreement, and any bank or trust company appointed pursuant to Section 914 of the Indenture and Section 5.7 hereof to act as depository of certain moneys and investments.

"Depository Agreement" shall mean that certain Twenty-Third Supplement to Amended and Restated Depository Agreement dated as of the date hereof, by and among the Department, the Trustee and the Depository relating to the Series 2026B Bonds, together with any amendments or supplements thereto.

"Depository Participant" shall mean a broker, dealer, bank, other financial institution or any other Person for whom from time to time a Bond Depository effects book-entry transfers and pledges of securities deposited with such Bond Depository.

"De Minimis Special Redemption" shall mean a one-time redemption of Series 2026B Bonds from unexpended Proceeds in an amount less than $250,000 that is treated as a Special Redemption from Mortgage Loan Principal Payments in accordance with Section 2.7.2 hereof.

"DPA Loan" means a subordinated, no stated interest loan for down payment and closing costs made to a mortgagor under the Program in an amount as identified in the commitment lot notice applicable to the 2026B Mortgage Loan, subject to adjustment from time to time at the direction of the Department. DPA Loans are due on sale, refinance, or repayment of the first mortgage and have a thirty year term. DPA Loans are not considered Mortgage Loans.

"Favorable Opinion of Bond Counsel" shall mean, with respect to any action, or omission of an action, the taking or omission of which requires such an opinion, an unqualified written opinion of Bond Counsel to the effect that, under existing law, such action or omission does not adversely affect the excludability of interest payable on the Series 2026B Bonds from gross income for federal income tax purposes (subject to the inclusion of any exceptions contained in the opinion of Bond Counsel delivered upon original issuance of the Series 2026B Bonds or other customary exceptions acceptable to the recipient thereof).

"FHLB Agreement" means the Advances and Security Agreement, dated November 1, 2016, by and between the Department and the Federal Home Loan Bank of Dallas, as amended, and the side letters executed pursuant thereto.

"Final Computation Date" shall mean the date on which final payment in full of the Series 2026B Bonds is made.

"Ginnie Mae" shall mean the Government National Mortgage Association, a wholly-owned corporate instrumentality of the United States of America within the Department of Housing and Urban Development, whose powers are prescribed generally by Title III of the National Housing Act of 1934, as amended (12 U.S.C. § 1716 et seq.), and any successor thereto.

"Ginnie Mae Certificate" shall mean a fully-modified, mortgage-backed, pass-through security issued by the Servicer in accordance with the applicable Ginnie Mae Guide bearing interest at the applicable Pass-Through Rate and representing the beneficial ownership interest in a Ginnie Mae pool, registered in the name of the Trustee and guaranteed as to timely payment of principal and interest by Ginnie Mae pursuant to Section 306(g) of Title III of the National Housing Act of 1934 and regulations promulgated thereunder backed by Mortgage Loans originated by Mortgage Lenders under the Program and packaged by the Servicer into a Ginnie Mae pool.

"Ginnie Mae Certificate Purchase Price" shall mean, with respect to the Program and the purchase of any Ginnie Mae Certificate thereunder by the Trustee on any Certificate Purchase Date, the total of 100% of the principal balance of the 2026B Mortgage Loans in the applicable Mortgage Pool on record with Ginnie Mae (subject to adjustment upon written notice from the Department) on the first day of the month in which the subject Certificate Purchase Date occurs, but shall not include any Certificate Accrued Interest thereon.

"Ginnie Mae Guaranty Agreement" shall mean, with respect to the Program, the Commitment to Guarantee Mortgage-Backed Securities (Form HUD-11704) (whether one or more) issued by Ginnie Mae to the Servicer, together with any amendments or supplements thereto or extensions thereof.

"Gross Proceeds" shall mean any Proceeds and any Replacement Proceeds.

"Indenture" shall mean the Amended and Restated Residential Mortgage Revenue Bond Trust Indenture dated as of July 1, 2019, between the Department and the Trustee, as supplemented and amended from time to time.

"Initial Bond" means the Series 2026B Bond approved by the Attorney General of the State of Texas and registered by the Comptroller.

"Installment Computation Date" shall mean the last day of the fifth Tax Bond Year and each succeeding fifth Tax Bond Year.

"Interest Payment Date" shall mean, with respect to the Series 2026B Bonds, each [January 1 and July 1], commencing [January 1, 2027], and any other date on which the Series 2026B Bonds are subject to redemption.

"Investment Proceeds" has the meaning set forth in Section 1.148-1(b) of the Regulations and, generally, consist of any amounts actually or constructively received from investing Proceeds.

"Issuance Date" shall mean [June 9], 2026, the date of initial issuance and delivery of the Series 2026B Bonds to the Underwriters, as initial purchasers thereof, in exchange for payment of the purchase price of the Series 2026B Bonds.

"Letter of Instructions" shall mean, with respect to the Series 2026B Bonds, a written directive and authorization to the Trustee or any Depository specifying the period of time for which such directive and authorization shall remain in effect, executed by two Authorized Representatives of the Department.

"Letter of Representations" shall mean that certain DTC Blanket Issuer Letter of Representations executed by the Department and the Bond Depository.

"Mortgage Loan Principal Payment" shall mean, with respect to any 2026B Mortgage Loan, all amounts representing (i) scheduled payments of principal thereof and (ii) Mortgage Loan Principal Prepayments other than portions, if any, of Mortgage Loan Principal Prepayments representing any penalty, fee, premium or other additional charge for the prepayment of principal which may be paid pursuant to the terms of such 2026B Mortgage Loan.

"Mortgage Origination Agreement" shall mean the Master Mortgage Origination Agreement by and between the Department and a Mortgage Lender, together with any amendments thereto.

"Mortgage Pool" shall have the meaning assigned to the term "Pool" in the Servicing Agreement.

"Net Proceeds" means Sale Proceeds, less the portion of any Sale Proceeds invested in a reasonably required reserve or replacement fund.

"Nonpurpose Investment" shall mean any "investment property," as defined in Section 148(b) of the Code, that is not a purpose investment acquired to carry out the governmental purpose of the Series 2026B Bonds.

"Optional Redemption Date" shall mean [July 1, 2034].

"Other Obligated Person" shall mean a Person that is a mortgagor with respect to at least 20% in aggregate principal amount of the Mortgage Loans held under the Indenture.

"Pass-Through Rate" shall mean the interest rate accruing each month on a 2026B Mortgage Certificate, which will equal the mortgage rate of the 2026B Mortgage Loans backing the 2026B Mortgage Certificate less servicing and guaranty fees, which fees are retained by the Servicer.

"Paying Agent" shall mean the Trustee.

"Pricing Certificate" means the certificate dated [PRICING DATE], 2026, setting forth the final terms for the Series 2026B Bonds, executed by an Authorized Representative in accordance with the Resolution.

"Proceeds" shall mean any Sale Proceeds, Investment Proceeds and Transferred Proceeds.

"Program" shall mean the Department's Single Family Mortgage Purchase Program as set forth and implemented through the Program Agreement.

"Program Agreement" shall mean, collectively, the Mortgage Origination Agreement, the Servicing Agreement, the Compliance Agreement and the Program Guidelines.

"Program Guidelines" shall mean the Program Guidelines for Texas Department of Housing and Community Affairs effective February 21, 2025, relating to specific provisions of the Program, as amended from time to time.

"Purchase Agreement" shall mean the Bond Purchase Agreement dated [PRICING DATE], 2026, between the Department and the Underwriters providing for the purchase of the Series 2026B Bonds by the Underwriters, as amended or supplemented from time to time.

"Rating Agency" shall mean: (i) S&P Global Ratings, a division of S&P Global Inc., and any successor thereto; and (ii) Moody's Ratings and any successor thereto to the extent either agency then has a rating on the Bonds in effect at the request of the Department.

"Rebate Amount" has the meaning set forth in Section 1.148-3(b) of the Regulations and generally means the excess, as of any date, of the future value of all receipts on Nonpurpose Investments over the future value of all payments on Nonpurpose Investments, all as determined in accordance with Section 1.148-3 of the Regulations.

"Rebate Analyst" shall mean a person that is (a) qualified and experienced in the calculation of rebate payments under Section 148 of the Code, (b) chosen by the Department, and (c) engaged for the purpose of determining the Rebate Amount and the amount of required deposits, if any, to the Rebate Fund.

"Record Date" shall mean the close of business on the 15th day of the month (whether or not a Business Day) immediately preceding an Interest Payment Date.

"Redemption Price" shall mean, with respect to any Series 2026B Bond, the principal amount thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Series 2026B Bond or the Indentures.

"Regulations" means the applicable proposed, temporary or final Treasury Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as such regulations may be amended or supplemented from time to time.

"Repaid FHLB Advances" means the particular Advances specified in the Pricing Certificate.

"Replacement Proceeds" has the meaning set forth in Section 1.148-1(c) of the Regulations and, generally, consist of amounts that have a sufficiently direct nexus to an issue of obligations or the governmental purpose of an issue of obligations to conclude that the amounts would have been used for that governmental purpose if the Proceeds were not used or to be used for that governmental purpose.

"Representative" shall mean RBC Capital Markets, LLC.

"Resolution" means Resolution No. 26-001 authorizing the Bonds, as the same may be amended from time to time in accordance with the terms thereof.

"Revenues" shall mean in addition to those items defined as such in the Indenture, all amounts paid or required to be paid from time to time on the 2026B Mortgage Certificates, including any payments received from Ginnie Mae pursuant to the Ginnie Mae Certificates, all Mortgage Loan Principal Payments representing the same, all prepayment premiums or penalties received by or on behalf of the Department in respect of the 2026B Mortgage Certificates and all other net proceeds of such 2026B Mortgage Certificates.

"RHS" shall mean the United States Department of Agriculture, Rural Housing Service, formerly known as Farmers Home Administration, or any successor thereto.

"Sale Proceeds" has the meaning set forth in Section 1.148-1(b) of the Regulations and, generally, consist of any amounts actually or constructively received from the sale (or other disposition) of any obligation, including amounts used to pay underwriters' discount or compensation and accrued interest other than pre-issuance accrued interest. Sale Proceeds also include amounts derived from the sale of a right that is associated with any obligation and that is described in Section 1.148-4(b)(4) of the Regulations.

"Series 2026B Bonds" has the meaning given to such term in the recitals hereto.

"Servicer" shall mean (i) TMS, or any successor thereto as servicer for the Program, including any designee to act as subservicer on its behalf; and (ii) any additional servicer for the Program as selected by the Department.

"Servicing Agreement" shall mean (i) with respect to TMS, the Servicing Agreement dated as of December 30, 2024, by and between the Department and TMS; and (ii) with respect to any additional servicer, the servicing agreement executed by the Department and such servicer, in any case together with any amendments thereto.

"Sinking Fund Installment" means the principal amount of the Series 2026B Bonds subject to scheduled mandatory redemption on the respective redemption dates set forth in Section 2.7.4 hereof.

"State" shall mean the State of Texas.

"Subaccount" or "Subaccounts" shall mean any one or more, as the case may be, of the special subaccounts pertaining to the Series 2026B Bonds created in certain Accounts pursuant to Section 2.9 hereof.

"Tax Bond Year" shall mean each one-year period that ends at the close of business on September 1 of each year, beginning September 1, 2026. The first and last Tax Bond Years may be short periods. Tax Bond Years end on each anniversary of the Issuance Date and on the date the last Series 2026B Bond is discharged.

"TMS" shall mean The Money Source, Inc., a licensed lender and loan servicer.

"Transferred Proceeds" shall mean the amounts described in Section 1.148-9 of the Regulations.

"2026B Administrative Subaccount" shall mean the 2026B Administrative Subaccount established within the 2026B Mortgage Loan Account pursuant to Section 2.9.1(iii)(B) hereof.

"2026B Bond Proceeds Fund" shall mean the 2026B Bond Proceeds Fund established pursuant to Section 2.9.1(i) hereof.

"2026B Capitalized Interest Subaccount" shall mean the 2026B Capitalized Interest Subaccount established within the 2026B Revenue Account pursuant to Section 2.9.1(iv) hereof.

"2026B Cost of Issuance Account" shall mean the 2026B Costs of Issuance Account established within the Cost of Issuance Fund pursuant to Section 2.9 hereof.

"2026B Cumulative Applicable Amount" shall mean the amounts expressed on a cumulative basis in each of the monthly periods ending on the dates set forth in the table of 2026B Cumulative Applicable Amounts set forth in Exhibit C hereto (subject to adjustments as described below). Any special redemption of the Series 2026B Bonds from unexpended Proceeds pursuant to Section 2.7.1 hereof, other than a De Minimis Special Redemption, will reduce the 2026B Cumulative Applicable Amount for the Series 2026B Bonds for the current and each future monthly period on a proportionate basis. Thereafter, the 2026B Cumulative Applicable Amount shall be the remaining balance, if any, of the 2026B Cumulative Applicable Amount as adjusted from prior periods.

"2026B Down Payment Assistance Subaccount" shall mean the 2026B Down Payment Assistance Subaccount established within the 2026B Mortgage Loan Account pursuant to Section 2.9.1(iii)(A) hereof.

"2026B Expense Account" shall mean the 2026B Expense Account established within the Expense Fund pursuant to Section 2.9 hereof.

"2026B Interest Account" shall mean the 2026B Interest Account established within the Interest Fund pursuant to Section 2.9 hereof.

"2026B Mortgage Certificates" shall mean Ginnie Mae Certificates that evidence beneficial ownership of and a participation in a Mortgage Pool, that satisfy the requirements of Section 2.15 hereof and are pledged by the Department to the Trustee pursuant to the Indenture, and this 2026B Series Supplement, as described in any Letter of Instructions to the Trustee described in Section 2.15.2 hereof.

"2026B Mortgage Loan Account" shall mean the 2026B Mortgage Loan Account established within the Mortgage Loan Fund pursuant to Section 2.9 hereof.

"2026B Mortgage Loans" shall mean the portion of each Mortgage Loan included in each Mortgage Pool represented by a 2026B Mortgage Certificate.

"2026B Premium PAC Term Bond" shall mean the Series 2026B Bond maturing on [January 1, 2057].

"2026B Premium PAC Term Bond Outstanding Applicable Amount" shall mean the amounts identified as such in Exhibit B hereto (subject to adjustments as described below). Any special redemption of the Series 2026B Bonds from unexpended Proceeds pursuant to Section 2.7.1 hereof, other than a De Minimis Special Redemption, will reduce the 2026B Premium PAC Term Bond Outstanding Applicable Amount for the Series 2026B Bonds for the current and each future monthly period on a proportionate basis. Thereafter, the 2026B Premium PAC Term Bond Outstanding Applicable Amount shall be the remaining balance, if any, of the 2026B Premium PAC Term Bond Outstanding Applicable Amount as adjusted from prior periods.

"2026B Principal Account" shall mean the 2026B Principal Account established within the Principal Fund pursuant to Section 2.9 hereof.

"2026B Rebate Fund" shall mean the 2026B Rebate Fund established pursuant to Section 2.9.1(ii) hereof.

"2026B Residual Revenues Account" shall mean the 2026B Residual Revenues Account established within the Residual Revenues Fund pursuant to Section 2.9 hereof.

"2026B Revenue Account" shall mean the 2026B Revenue Account established within the Revenue Fund pursuant to Section 2.9 hereof.

"2026B Series Supplement" has the meaning given to such term in the recitals hereto.

"2026B Special Redemption Account" shall mean the 2026B Special Redemption Account established within the Special Redemption Fund pursuant to Section 2.9 hereof.

"Underwriters" shall mean the Representative and the other underwriters named on the schedule attached to the Purchase Agreement.

"Yield" shall mean (i) with respect to the Series 2026B Bonds, yield as determined in accordance with Section 143(g)(2)(C) of the Code and (ii) with respect to the 2026B Mortgage Loans, the effective rate of mortgage interest as determined in accordance with Section 143(g)(2)(B) of the Code.

Section 1.3. Authority for this 2026B Series Supplement. This 2026B Series Supplement is adopted pursuant to the provisions of the Act, Chapter 1371 and the Indenture, particularly Section 1002(1) thereof.

Section 1.4. Rules of Construction.

1. For all purposes of this 2026B Series Supplement unless the context requires otherwise, all references to designated Articles, Sections and other subdivisions are to the articles, sections and other subdivisions of this 2026B Series Supplement.

2. Except where the context otherwise requires, terms defined in this 2026B Series Supplement to impart the singular number shall be considered to include the plural number and vice versa.

3. Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa.

4. This 2026B Series Supplement and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to sustain the validity of this 2026B Series Supplement and the Indenture which it supplements.

Section 1.5. Interpretation. The Table of Contents, titles and headings of the Articles and Sections of this 2026B Series Supplement have been inserted for convenience of reference only

and are not to be considered a part hereof and shall not in any way modify or restrict the terms of provisions hereof.

Section 1.6. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.7. Indenture to Remain in Force. Except as amended by this 2026B Series Supplement, the Indenture shall remain in full force and effect as to the matters covered therein.

Section 1.8. Successors and Assigns. All covenants and agreements in this 2026B Series Supplement by the Department and the Trustee shall bind their respective successors and assigns, whether so expressed or not.

Section 1.9. Separability Clause. In case any provision in this 2026B Series Supplement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.10. Benefits of this 2026B Series Supplement. Nothing in this 2026B Series Supplement or in the Bonds, express or implied, shall give to any Person, other than the parties hereto, their successors hereunder, and the Holders of Bonds any benefit or any legal or equitable right, remedy or claim under this 2026B Series Supplement.

Section 1.11. Governing Law. This 2026B Series Supplement shall be construed in accordance with and governed by the laws of the State.

Section 1.12. Miscellaneous. Every "request," "order," "demand," "application," "notice," "statement," "certificate," "consent," "instruction," or similar action hereunder shall, unless the form thereof is specifically provided herein, be in writing, and in the case of the Department signed by an Authorized Representative of the Department or in the case of any other Person signed by its President or Vice President, or other officer serving in similar capacities specifically authorized to execute such writing on behalf of any other Person, as the case may be.

Section 1.13. Granting Clause. In order to secure the payment of the principal of, premium, if any, and interest on the Bonds as the same become due and payable, whether at maturity or by prior redemption, and the performance and observance of all of the covenants and conditions herein contained, and in consideration of the premises, the acceptance by the Trustee of the trust hereby created, the purchase and acceptance of the Bonds by the holders thereof and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Department does hereby GRANT, BARGAIN, CONVEY, ASSIGN, MORTGAGE, and PLEDGE to the Trustee and its successors in trust hereunder all rights, title and interest of the Department now owned or hereafter acquired in and to the DPA Loans and the 2026B Mortgage Certificates, all amounts that may be received with respect to the DPA Loans and the 2026B Mortgage Certificates and the Ginnie Mae Guaranty Agreement, any right of the Department under any Ginnie Mae Guaranty Agreement with respect to the 2026B Mortgage Certificates held under the Indenture, including any amendments, extensions, or renewals of the terms thereof, including, without limitation, all present and future rights of the Department to make claim for, collect and receive any income, revenues, issues, profits, insurance proceeds and other

sums of money payable to the account of or receivable by the Department under the DPA Loans and the 2026B Mortgage Certificates, to bring actions and proceedings under the DPA Loans and the 2026B Mortgage Certificates, or for the enforcement thereof, and to do any and all things which the Department is or may become entitled to do under the 2026B Mortgage Certificates, and the holders of the Bonds are by such pledge and assignment afforded a beneficial interest in such DPA Loans and the 2026B Mortgage Certificates.

ARTICLE II

AUTHORIZATION AND TERMS OF SERIES 2026B BONDS

Section 2.1. Authorization, Original Principal Amount, Designation, and Series. In accordance with and subject to the terms, conditions, and limitations established in the Indenture and this 2026B Series Supplement, a Series of Bonds is hereby authorized to be issued in the original aggregate principal amount of $[250,000,000]. Each Bond of this Series of Bonds shall be entitled "Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bond, Series 2026B." The terms of the Series 2026B Bonds shall be as set forth in Article III of the Indenture and this Article II.

Section 2.2. Purposes. The Series 2026B Bonds are issued in accordance with subsection 1(3)(b) of Section 302 of the Indenture for the purpose of (i) acquiring Mortgage Loans, or participations therein, through the purchase of the 2026B Mortgage Certificates, including funding loans for down payment and closing cost assistance with respect to Assisted Mortgage Loans, (ii) paying lender compensation related to the 2026B Mortgage Loans, (iii) repaying and/or refunding the Repaid FHLB Advances, thereby making funds available to acquire Mortgage Loans, or participations therein, through the purchase of the 2026B Mortgage Certificates and (iv) paying Costs of Issuance.

Section 2.3. Registered Bonds Only, Dates, Denominations, Numbers, and Letters.

1. The Series 2026B Bonds shall be issuable only in the form of fully registered bonds without coupons and may not be exchanged into coupon bonds. The Initial Bond shall be registered to the Representative.

2. The Series 2026B Bonds shall be dated as of the date of authentication thereof by the Trustee, unless such date of authentication shall be an Interest Payment Date, in which case they shall be dated as of such Interest Payment Date; provided, however, that if the date of authentication shall be prior to the first Interest Payment Date or in the case of the Initial Bond, the Series 2026B Bonds shall be dated as of the Issuance Date.

3. The Series 2026B Bonds shall be issued in the Authorized Denominations.

4. Unless the Department shall direct otherwise, each Series 2026B Bond within a maturity of the Series 2026B Bonds shall be lettered and numbered separately from 00001 upward prefixed by the letters RB, the letters Ja or Ju depending on whether the maturity is January or July, and the last two digits of the year of maturity, provided that the Initial Bond shall be numbered TRB-1.

Section 2.4. Interest Payment Dates, Interest Rates and Maturities of the Series 2026B Bonds. The Series 2026B Bonds shall bear interest from the date thereof until maturity or prior redemption at the respective rates per annum set forth below. Interest on the Series 2026B Bonds shall be calculated on the basis of a 360-day year composed of twelve 30-day months, payable on each Interest Payment Date until maturity or prior redemption. The Series 2026B Bonds shall mature and become payable on the dates and in the respective principal amounts set forth below, subject to prior redemption in accordance with Section 2.7 hereof and Article IV of the Indenture:

Maturity Date	Principal Amount ($)	Interest Rate
[to come]		

Section 2.5. Paying Agent; Method and Place of Payment.

1. The Trustee is hereby appointed as Paying Agent for the Series 2026B Bonds and the Trustee hereby accepts such appointment. The principal amount or Redemption Price of the

Series 2026B Bonds shall be payable upon the presentation and surrender thereof, as the same respectively become due and payable, at the applicable office of the Trustee. For purposes of this Section, "applicable office" shall mean the Trustee's office presently located in Houston, Texas (or such other office designated by the Trustee) which will be utilized to perform payments and transfers with respect to the Bonds. The interest on each Series 2026B Bond shall be payable by check mailed on the Interest Payment Date to the Person in whose name such Series 2026B Bond is registered at the close of business on the Record Date immediately preceding the applicable Interest Payment Date, at the address of such Person as shown on the Bond registration books kept by the Trustee. The principal amount or Redemption Price of, and interest on, the Series 2026B Bonds shall also be payable at any other place that may be provided for such payment by the appointment of any other Paying Agent for the Series 2026B Bonds as permitted by the Indenture.

2. Notwithstanding the foregoing, for so long as the Bond Depository is the exclusive Holder of the Series 2026B Bonds and for Holders of not less than $1,000,000 in aggregate principal amount of the Series 2026B Bonds, and except for the final payment of principal of the Series 2026B Bonds at maturity, the principal amount, Redemption Price thereof and the interest thereon shall be payable by wire transfer in immediately available federal funds to the Bond Depository or such Holders to an account in the continental United States without the necessity of any immediate presentation and surrender of Series 2026B Bonds pursuant to written instructions from the Holder, or the Letter of Representations, as the case may be.

Section 2.6. Bond Depository; Book-Entry System.

1. Pursuant to Section 913 of the Indenture, the Department hereby appoints The Depository Trust Company, New York, New York, as Bond Depository for the Series 2026B Bonds. In accordance with the Letter of Representations, the Department shall cause the Series 2026B Bonds (other than the Initial Bond) to be registered in the name of Cede & Co., as nominee for the Bond Depository, and to be delivered on the Issuance Date to the Trustee to be held on behalf of the Bond Depository.

2. With respect to Series 2026B Bonds registered in the Bond registration books of the Department required to be maintained by the Trustee pursuant to Section 310 of the Indenture in the name of Cede & Co. or any successor Bond Depository, or a nominee therefor, the Department and the Trustee shall have no responsibility or obligation to any Depository Participant or to any Person on behalf of whom such Depository Participant holds an interest in Series 2026B Bonds. The Department and the Trustee may treat and consider the registered owner of any Series 2026B Bond as the holder and absolute owner of such Series 2026B Bond for the purpose of payment of the principal and Redemption Price of and interest with respect to such Series 2026B Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026B Bond, for the purpose of registering transfers and exchanges with respect to such Series 2026B Bond, and for all other purposes whatsoever. The Trustee shall pay all the principal amount and Redemption Price of and interest on the Series 2026B Bonds only to or upon the order of the respective registered owners of the Series 2026B Bonds and all such payments shall be valid and effective with respect to such payments to the extent of the sum or sums so paid. The Department and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of The Depository Trust Company, any successor Bond Depository or any Depository Participant with respect to any ownership interest in Series 2026B Bonds, (ii) the delivery to any

Depository Participant or any other Person, other than a registered owner of a Series 2026B Bond as shown in the Bond registration books required to be kept and maintained pursuant to Section 310 of the Indenture, of any notice with respect to the Series 2026B Bonds, including any notice of redemption, or (iii) the payment to any Depository Participant or any other Person, other than a registered owner of a Series 2026B Bond, of any amount with respect to any Series 2026B Bond. The rights of Depository Participants and Persons on behalf of whom any Depository Participant holds a beneficial interest in Series 2026B Bonds shall be limited to those established by law and agreements between such Depository Participants and other Persons and the applicable Bond Depository.

3. In the event that either (i) the Bond Depository that is, directly or through a nominee, the registered owner of all of the Outstanding Series 2026B Bonds notifies the Trustee and the Department that it is no longer willing or able to discharge its responsibilities as a Bond Depository or (ii) the Department determines that continuance of the existing book-entry system for ownership of interests in the Series 2026B Bonds is not in the best interest of such owners of beneficial interests in the Series 2026B Bonds, then the Department shall direct the Bond Depository to terminate the existing book-entry system for ownership of interests in the Series 2026B Bonds. Upon such termination, the Department shall promptly select a substitute Bond Depository (and shall notify the Trustee in writing of such selection) to provide a system of book-entry ownership of beneficial interests in the Series 2026B Bonds, if one is available satisfactory to the Department, and the ownership of all Series 2026B Bonds shall be transferred on the Bond registration books required to be kept and maintained pursuant to Section 310 of the Indenture to such successor Bond Depository, or its nominee. In the alternative, the Department may direct the Trustee to, and if the Department fails to promptly designate a successor Bond Depository the Trustee, without further direction, shall, notify the Depository Participants, through the Bond Depository for the Series 2026B Bonds, of the availability of Series 2026B Bonds registered in the names of such Persons as are owners of beneficial interests in the Series 2026B Bonds and, upon surrender to the Trustee of the Outstanding Series 2026B Bonds held by the Bond Depository, accompanied by registration instructions from the Bond Depository, the Trustee shall, at the expense of the transferees, cause to be printed and authenticated Series 2026B Bonds, in Authorized Denominations, to the owners of beneficial interests in the Series 2026B Bonds as of the date of the termination of the existing book-entry ownership system for the Series 2026B Bonds. Neither the Department nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying upon, such instructions. So long as the Department has designated a Bond Depository to provide a system of book-entry ownership of the Series 2026B Bonds, all of the Series 2026B Bonds must be held under such book-entry system. Prior to any transfer of the Series 2026B Bonds outside the book-entry system (including, but not limited to, any initial transfer outside the book-entry system) the Department, Bond Depository, or the transferor of a Series 2026B Bond shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

4. Notwithstanding any other provisions in Article II of this 2026B Series Supplement, the Department and the Trustee may, but shall not be required to, enter into separate

agreements with one or more Bond Depositories which may provide for alternative or additional provisions with respect to the delivery of notices, payment of interest and/or principal, or any other matters.

Section 2.7. Redemption Prices and Terms. The Series 2026B Bonds shall not be subject to redemption prior to maturity except as follows:

1. Special Redemption from Unexpended Proceeds. The Series 2026B Bonds are subject to special redemption from amounts transferred to the 2026B Special Redemption Account in accordance with Section 5.2 hereof prior to their stated maturities, in whole or in part. The Redemption Price of the Series 2026B Bonds to be so redeemed pursuant to this Section 2.7.1 shall be equal to (a) for all Series 2026B Bonds, other than the 2026B Premium PAC Term Bond, 100% of the principal amount thereof, without premium; and (b) for the 2026B Premium PAC Term Bond, the applicable Redemption Price, as set forth in Exhibit D hereto; plus in any case accrued interest thereon to, but not including, the date of redemption; except that a De Minimis Special Redemption shall be treated as a Special Redemption from Mortgage Loan Principal Payments and such portion of the Series 2026B Bonds shall be redeemed in accordance with Section 2.7.2 hereof. In the event of a redemption of the 2026B Premium PAC Term Bond under this Section 2.7.1 on a date other than a redemption date listed on Exhibit D hereto, the Redemption Price, as of such redemption date, will be determined by the Department using straight-line interpolation between the Redemption Prices for the redemption dates listed on Exhibit D hereto immediately preceding and succeeding such redemption date.

Such redemption may occur at any time on or after [December 1, 2026], unless the Certificate Purchase Period is extended in accordance with this 2026B Series Supplement. In no event will the redemption occur later than [December 1, 2029].

Except for the De Minimis Special Redemption, the Series 2026B Bonds to be redeemed in accordance with this subsection shall be selected by the Trustee on a pro rata basis among all maturities unless otherwise directed by the Department pursuant to a Letter of Instructions accompanied by a Cashflow Certificate.

2. Special Redemption from Mortgage Loan Principal Payments. The Series 2026B Bonds are subject to redemption prior to maturity and shall be redeemed, in whole or in part, at any time and from time to time as directed by the Department pursuant to a Letter of Instructions but at least once during each semiannual period commencing with the semiannual period ending on [January 1, 2027], after giving notice as provided in Section 2.8 hereof, at a Redemption Price equal to 100% of the principal amount of the Series 2026B Bonds or portions thereof to be redeemed, plus accrued interest to, but not including, the redemption date, from certain amounts relating to Mortgage Loan Principal Payments from the 2026B Mortgage Certificates transferred to the 2026B Special Redemption Account in accordance with clauses (iii) and (iv) of Section 5.3.2 hereof.

In the event of a redemption pursuant to this Section 2.7.2 from Mortgage Loan Principal Payments relating to the 2026B Mortgage Certificates, the Trustee shall select the particular Series 2026B Bonds to be redeemed as follows:

(i) the Trustee shall redeem the 2026B Premium PAC Term Bond, but only to the extent that the Outstanding principal amount of such 2026B Premium PAC Term Bond following any such redemption is not less than the 2026B Premium PAC Term Bond Outstanding Applicable Amount as of such date;

(ii) amounts remaining following the redemption described in clause (i) above shall be applied, unless otherwise directed by a Letter of Instructions accompanied by a Cashflow Certificate, to redeem all other Series 2026B Bonds (other than the 2026B Premium PAC Term Bond) on a proportionate basis until the Outstanding principal amount of all Series 2026B Bonds has been reduced to the 2026B Cumulative Applicable Amount as of such date; and

(iii) amounts remaining following the redemptions described in clauses (i) and (ii) above shall be applied, unless otherwise directed by a Letter of Instructions accompanied by a Cashflow Certificate, to redeem all Series 2026B Bonds (including the 2026B Premium PAC Term Bond), on a proportionate basis after taking into account the amounts applied to redeem the Series 2026B Bonds pursuant to the above-described redemptions.

Any special redemption of the Series 2026B Bonds pursuant to Section 2.7.1 hereof (other than a De Minimis Special Redemption), will reduce the 2026B Premium PAC Term Bond Outstanding Applicable Amount and the 2026B Cumulative Applicable Amount for the current and each future period on a proportionate basis.

With regard to (ii) and (iii) above, in lieu of redeeming Series 2026B Bonds and subject to the requirements under Article IV and/or described in the tax certificate executed by the Department with respect to the Series 2026B Bonds, the Department can otherwise instruct the Trustee pursuant to a Letter of Instructions accompanied by a Cashflow Certificate to transfer moneys on deposit in the 2026B Principal Account, the 2026B Revenue Account, or the 2026B Special Redemption Account to either: (a) the 2026B Mortgage Loan Account to be used to make or purchase Mortgage Loans, or (b) to the redemption of a different series of Bonds, subject to any additional covenants made in the applicable Series Supplement.

3. Special Redemption from Excess Revenues. The Series 2026B Bonds are subject to redemption prior to maturity and may be redeemed, in whole or in part, at any time and from time to time as directed by the Department pursuant to a Letter of Instructions but at least once during each semiannual period commencing with the semiannual period ending on [January 1, 2027], after giving notice as provided in Section 2.8 hereof and in accordance with a Letter of Instructions, at a Redemption Price equal to 100% of the principal amount of such Series 2026B Bonds or portions thereof to be redeemed, plus accrued interest to, but not including, the redemption date, from amounts transferred to the 2026B Special Redemption Account from the Residual Revenues Fund in accordance with Section 5.4 hereof (including revenues whether or not derived in connection with the Series 2026B Bonds).

In the event of a redemption pursuant to this Section 2.7.3 from excess Revenues, the Trustee shall apply amounts transferred to the 2026B Special Redemption Account from the Residual Revenues Fund in accordance with Section 5.4 to redeem the Series 2026B Bonds

Outstanding in the same manner provided in clauses (i), (ii) and (iii) under Section 2.7.2, unless otherwise instructed by the Department pursuant to a Letter of Instructions accompanied by a Cashflow Certificate.

Cross calls of the Series 2026B Bonds, with Mortgage Loan Principal Payments securing any Series of Bonds other than the Series 2026B Bonds are permitted, but only to the extent permitted in accordance with the Series Supplement authorizing such Series of Bonds, and, as applicable, as described in the tax certificate executed by the Department in connection therewith, except that no such Mortgage Loan Principal Payments may be applied to the redemption of the 2026B Premium PAC Term Bond so as to reduce the Outstanding principal amount of the 2026B Premium PAC Term Bond below the 2026B Premium PAC Term Bond Outstanding Applicable Amount as of the date of any such redemption.

4. Scheduled Mandatory Redemption. The Series 2026B Bonds maturing on the respective dates specified below are subject to scheduled mandatory redemption prior to maturity and shall be redeemed, after giving notice as provided in Article IV of the Indenture, in the aggregate principal amounts and on the dates set forth in the following tables, at a Redemption Price equal to 100% of the principal amount of such Series 2026B Bonds or portions thereof to be redeemed, plus accrued interest, if any, to, but not including, the redemption date, from amounts that have been transferred to the 2026B Principal Account from the 2026B Revenue Account.

$[_____] Term Bond maturing [_____]

Redemption Date	Principal Amount ($)	Redemption Date	Principal Amount ($)

_____
* Stated Maturity

$[_____] Term Bond maturing [_____]

Redemption Date	Principal Amount ($)	Redemption Date	Principal Amount ($)

_____
* Stated Maturity

$[_____] Term Bond maturing [_____]

Redemption Date	Principal Amount ($)	Redemption Date	Principal Amount ($)

_____
* Stated Maturity

$[_____] Term Bond maturing [_____]

Redemption Date	Principal Amount ($)	Redemption Date	Principal Amount ($)

_____
* Stated Maturity

$[_____] Term Bond maturing [_____]

Redemption Date	Principal Amount ($)	Redemption Date	Principal Amount ($)

_____
* Stated Maturity

$[_____] Term Bond maturing [_____]

Redemption Date	Principal Amount ($)	Redemption Date	Principal Amount ($)

_____
* Stated Maturity

[*continued on next page*]

$[_____] 2026B Premium PAC Term Bond maturing [_____]

Redemption Date	Principal Amount ($)	Redemption Date	Principal Amount ($)

_____
* Stated Maturity

The principal amount of the Series 2026B Bonds to be redeemed on each such redemption date pursuant to mandatory sinking fund redemption shall be reduced by the principal amount of any Series 2026B Bonds having the same stated maturity and interest rate, which (A) at least 45 days prior to such mandatory sinking fund redemption date, (1) shall have been acquired by the Department and delivered to the Trustee for cancellation, or (2) shall have been acquired and canceled by the Trustee at the direction of the Department, or (3) shall have been redeemed other than pursuant to mandatory sinking fund redemption, and (B) shall have not been previously credited against a scheduled mandatory sinking fund redemption.

5. Optional Redemption. The Series 2026B Bonds (except for the 2026B Premium PAC Term Bond) maturing on or after [January 1, 2035], are subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after the Optional Redemption Date at the option of the Department after giving notice as provided in Section 2.8 hereof, at a Redemption Price equal to 100% of the principal amount of such Series 2026B Bonds or portions thereof to be redeemed, plus accrued interest, if any, to, but not including, the redemption date.

The 2026B Premium PAC Term Bond is subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after the Optional Redemption Date, at the option of the Department after giving notice as provided in Section 2.8 hereof, at the Redemption Prices set forth below (expressed as a percentage of the principal amount to be redeemed), in each case together with interest accrued thereon to, but not including, the redemption date:

[table to come]

If the 2026B Premium PAC Term Bond is redeemed on a date other than a redemption date listed above, the Redemption Price, as of such redemption date, will be determined by the Department using straight-line interpolation between the Redemption Prices for the redemption dates listed above immediately preceding and succeeding such redemption date.

At least 45 days prior to any redemption date described in this Section 2.7, or such later date as the Trustee will accept, the Department shall give to the Trustee a Letter of Instructions accompanied by a Cashflow Certificate specifying the principal amount of Series 2026B Bonds to be redeemed and the date of such redemption and identifying the Series 2026B Bonds by the maturity date and interest rate of such Series 2026B Bonds and the source of funds to be utilized to redeem such Series 2026B Bonds.

Section 2.8. Notice of Redemption; Selection of Series 2026B Bonds to Be Redeemed.

1. Subject to Section 2.6 hereof, notice of the call for any redemption other than pursuant to Section 2.7.1 hereof, identifying the Series 2026B Bonds or portions thereof to be redeemed, shall be given by the Trustee as provided in Section 405 of the Indenture. If applicable, such notice shall provide that redemption of the Series 2026B Bonds is conditioned upon moneys being available for such purpose on the redemption date.

2. Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner of such Series 2026B Bonds receives the notice.

3. Except as specified in Section 2.7.2 and Section 2.7.3 hereof, the Series 2026B Bonds to be redeemed in part shall be selected as provided in Section 404 of the Indenture. While the Series 2026B Bonds are held by the Bond Depository, Series 2026B Bonds shall be selected for redemption as described in Section 2.6 hereof.

Section 2.9. Creation of Additional Funds, Accounts and Subaccounts and Application Thereof.

1. Pursuant to the provisions of subsection 3 of Section 502 of the Indenture, there is established by this Section 2.9 for the Series 2026B Bonds an Account in each Fund, except for the Debt Service Reserve Fund and the Mortgage Reserve Fund, established by subsection 1 of Section 502 of the Indenture. Each such Account shall be known and designated as the "2026B _____ Account", with the blank containing an appropriate reference to the Fund to which such Account relates. In addition, there are hereby established for the Series 2026B Bonds the following additional Funds, Accounts and Subaccounts:

(i) a temporary Fund to be known and designated as the 2026B Bond Proceeds Fund;

(ii) a Fund to be known and designated as the 2026B Rebate Fund;

(iii) within the 2026B Mortgage Loan Account, a (A) 2026B Down Payment Assistance Subaccount; and (B) 2026B Administrative Subaccount; and

(iv) within the 2026B Revenue Account, a 2026B Capitalized Interest Subaccount.

The Department may also, pursuant to a Letter of Instructions, establish additional Accounts and Subaccounts for such purposes as the Department may determine from time to time.

2. Unless an Event of Default shall have occurred and be continuing, Revenues from the 2026B Mortgage Certificates or from the investment or reinvestment of moneys on deposit in each Account for the Series 2026B Bonds shall be kept separate and apart from the Revenues attributable to other Mortgage Certificates or attributable to the investment and reinvestment of the moneys on deposit under the Indenture with respect to any other Series. The Accounts shall be for the equal benefit of the Holders of all of the Bonds. The segregation of the Accounts as required by this Section 2.9 is for the purpose of making the calculations required by Sections 143(g) and 148 of the Code, and is not for the purpose of giving a priority or preference to the Bonds of one

Series over that of another Series. Except as provided in this Section, the Revenues and proceeds of a Series shall continue to be used as provided in Article V of the Indenture.

Section 2.10. Initial Deposits and Transfers into Funds, Accounts and Subaccounts. On the Issuance Date, as shall be more fully set forth in a Letter of Instructions, the Trustee shall deposit the proceeds of the Series 2026B Bonds into the 2026B Bond Proceeds Fund. There shall be transferred from the 2026B Bond Proceeds Fund the amounts specified in a Letter of Instructions authorizing the authentication and delivery of the Series 2026B Bonds, for deposit to the Funds, Accounts and Subaccounts specified therein. After completion of such transfers, the 2026B Bond Proceeds Fund shall be closed. After payment of all costs, any funds remaining in the 2026B Cost of Issuance Account shall be transferred to the Residual Revenues Fund pursuant to a Letter of Instructions from the Department.

Section 2.11. Form of Series 2026B Bonds. 1. Each Series 2026B Bond shall be in substantially the form and tenor of Exhibit A attached hereto, which Exhibit A is incorporated herein as if fully set forth in this 2026B Series Supplement, with such omissions, insertions, and variations as permitted or required by the Indenture. The registration certificate of the Comptroller of Public Accounts of the State of Texas shall be in the form set forth in Exhibit A, or in such other form of registration certificate as utilized by the Comptroller from time to time, and executed manually or in electronic format by the Comptroller or by his/her duly authorized agent, which certificate may be attached to the opinion of the Attorney General of the State. The certificate of authentication of the Trustee shall be in the form set forth in Exhibit A. The Department is hereby authorized, in its discretion, to provide for the assignment of CUSIP numbers for the Series 2026B Bonds and to have such CUSIP numbers printed thereon, and the Department may direct the Trustee to use such CUSIP numbers in notices of redemption, provided that any such notice may state that no representation is made by the Trustee or the Department as to the correctness of such CUSIP number either as printed on the Series 2026B Bonds or as contained in any notice of redemption. There may be printed on or attached to each Series 2026B Bond registered in the name of the Bond Depository a schedule for the purpose of notation by the Bond Depository of the portion of the principal amount thereof which shall have been paid and the portion of the principal amount thereof which remains Outstanding and unpaid.

2. Notwithstanding the foregoing, the Initial Bond shall be in the form set forth in Exhibit A, with the following modifications:

(i) Immediately under the name of the bond issue and the legends, the existing headings shall be omitted and replaced with the following headings:

"No. TRB-1 Dated Date: [June 9], 2026 $[250,000,000]

Registered Owner: RBC CAPITAL MARKETS, LLC

Principal Amount: [TWO HUNDRED FIFTY MILLION] DOLLARS

(ii) The first paragraph shall be replaced with the following:

The TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (herein called the "Department"), a public and official agency of the State of Texas, acknowledges itself indebted to, and FOR VALUE RECEIVED, hereby promises to pay to the registered owner named above or registered assigns, but solely from the sources and in the manner hereinafter provided, on the maturity date specified below, unless redeemed prior thereto as hereinafter provided, the principal amount set forth above in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay interest on such principal sum to the registered owner hereof in like coin or currency from the Issuance Date of this Bond or from the most recent date to which interest on this Bond (or any Bond in exchange for, or in lieu of, which this Bond was issued), has been paid at the interest rates per annum set forth below, calculated on the basis of a 360-day year composed of twelve 30-day months, payable on [January 1, 2027], and each [July 1 and January 1] thereafter (each, an "Interest Payment Date") to the date of maturity or earlier redemption, until the Department's obligation with respect to the payment of such principal amount shall be discharged, in accordance with the following schedule:

Maturity Date	Principal Amount ($)	Interest Rate
[to come]		

The principal amount or Redemption Price of this Bond shall be payable upon presentation and surrender of this Bond, at the applicable office of The Bank of New York Mellon Trust Company, N.A. (such bank and any successor in such capacity being referred to as the "Trustee"). Notwithstanding the foregoing, in no event shall the cumulative amount of interest paid or payable on any Bond (including interest calculated as provided in the Indentures (as defined below), together with all other amounts that constitute interest on the Bonds under the laws of the State of Texas that are contracted for, charged, reserved, taken or received pursuant to the Indentures) through any Interest Payment Date or through the date of payment of such Bond (whether at maturity, by acceleration or upon earlier redemption) exceed the "net interest cost" that will produce a "net effective interest rate" of greater than 15% per annum or, to the extent allowed by law, such greater "net effective interest rate" as may be allowed from time to time. The terms "net interest cost" and "net effective interest rate," as used herein, shall have the respective meanings ascribed to them in Chapter 1204, Texas Government Code, as amended.

(iii) If an alternate form of registration certificate is utilized by the Comptroller of Public Accounts of the State of Texas as described in Section 2.11(1) of this 2026B Series Supplement, such alternate registration certificate may be substituted in the Initial Bond for the Form of Comptroller's Registration Certificate set forth in Exhibit A.

Section 2.12. 2026B Rebate Fund.

1. At the beginning of each Tax Bond Year, the Department shall calculate the estimated Rebate Amount that will be payable on the next occurring Computation Date, as set forth in Section 4.6.1(ii). In calculating the Rebate Amount, the Department may rely upon a Counsel's Opinion or an opinion of a Rebate Analyst that the method of calculation utilized by the Department complies with the requirements of Section 148 of the Code and Section 1.148-3 of the Regulations. If, in making such calculations, the Department determines that there is an insufficient amount currently on deposit in the 2026B Rebate Fund to make the payment required by Section 4.6.1(ii) hereof, then the Department shall (i) immediately transfer the amount of such deficiency from any other account in the Expense Fund or (ii) instruct the Trustee to transfer such amount to the 2026B Rebate Fund from the Revenue Fund and the Trustee shall transfer from the 2026B Revenue Account to the 2026B Rebate Fund the amounts so specified, all in accordance with Section 505 of the Indenture. If, in making such calculations, the Department determines that there is a negative Rebate Amount, then the Department may direct the Trustee in writing to transfer from the 2026B Rebate Fund to the 2026B Revenue Account the amount then on deposit in the 2026B Rebate Fund.

2. All earnings resulting from the investment of amounts on deposit in the 2026B Rebate Fund shall be credited to the 2026B Rebate Fund.

3. No later than 55 days after each Computation Date for the Series 2026B Bonds, the Department shall deliver the items set forth in Section 4.6.1 to the Trustee. Not later than 60 days after each Computation Date for the Series 2026B Bonds, the Trustee shall withdraw from the

2026B Rebate Fund the amounts described in Section 4.6.1(ii) hereof and remit to the United States of America the amounts required to be paid to the United States of America in accordance with written instructions from the Department, which shall be in compliance with Sections 1.148-1 through 1.148-8 of the Regulations or any successor Regulation.

4. If the Department discovers or is notified that any amount due to the United States of America in an amount described in Section 4.6.1(ii) has not been paid to the United States of America pursuant hereto as required or that any payment paid to the United States of America pursuant hereto has failed to satisfy any requirement of Section 148(f) of the Code or Section 1.148-3 of the Regulations (whether or not such failure shall be due to any default by the Department or the Trustee), the Department, shall immediate transfer any amounts due as set forth in Section 4.6.2 and shall deliver to the Trustee any documents required pursuant to Section 4.6.2. Upon receipt of such amount and documentation relating thereto, the Trustee shall withdraw from the 2026B Rebate Fund the amounts described in Section 4.6.2 and remit to the United States of America the amounts required to be paid in accordance with written instructions from the Department, which shall be in compliance with Sections 1.148-1 through 1.148-8 of the Regulations or any successor Regulation.

5. Each payment required to be made to the United States of America pursuant to this Section shall be submitted to the Internal Revenue Service Center, Philadelphia, Pennsylvania 19255 or such other address as provided by law or regulation and shall be accompanied by Internal Revenue Service Form 8038-T properly completed by the Department with respect to the Series 2026B Bonds.

Section 2.13. Transfers from 2026B Residual Revenues Account. Unless otherwise directed pursuant to a Letter of Instructions accompanied by a Cashflow Certificate, on each Interest Payment Date and each date fixed for the redemption of the Series 2026B Bonds, to the extent funds are not available in the 2026B Revenue Account to pay interest or principal due on the Series 2026B Bonds, the Trustee shall transfer from the 2026B Residual Revenues Account to the 2026B Interest Account or the 2026B Principal Account an amount which, when added to any amounts already on deposit therein, will equal the amount of interest and principal to become due and payable on the Series 2026B Bonds on such date.

Section 2.14. 2026B Mortgage Loan Account. The 2026B Mortgage Loan Account established pursuant to Section 2.9 hereof shall be credited with all amounts deposited therein from whatever source. The amounts in such Account shall be used to purchase, on each Certificate Purchase Date within the Certificate Purchase Period, the 2026B Mortgage Certificate. On [December 1, 2026], unless the Certificate Purchase Period is extended in accordance with Section 5.2 hereof, unexpended proceeds of the Series 2026B Bonds shall be transferred from 2026B Mortgage Loan Account to the 2026B Special Redemption Account in accordance with Section 2.7.1 hereof.

Section 2.15. 2026B Mortgage Certificate Acquisition.

1. The Department has determined that the Supplemental Mortgage Security for the 2026B Mortgage Loans shall be the guaranty of timely payment of principal and interest provided by Ginnie Mae pursuant to the Ginnie Mae Certificates. Accordingly, the purchase of the 2026B

Mortgage Loans shall be accomplished through the purchase of Ginnie Mae Certificates in accordance with the Program Agreement, and no 2026B Mortgage Loan shall be eligible for purchase unless it has been included in a Mortgage Pool and the beneficial ownership thereof is represented by a 2026B Mortgage Certificate.

2. On each applicable Certificate Purchase Date and pursuant to a Letter of Instructions, the Trustee shall purchase Ginnie Mae Certificates at the Ginnie Mae Certificate Purchase Price from amounts available in the 2026B Mortgage Loan Account. The Department shall specify the allocation of the 2026B Mortgage Certificates to the Series 2026B Bonds in such Letter of Instructions. The Department shall deliver a copy of each such Letter of Instructions to the Compliance Agent.

3. Each 2026B Mortgage Certificate purchased shall bear interest at the applicable Pass-Through Rate. Ginnie Mae Certificates shall be accepted by the Trustee only if:

(i) The Ginnie Mae Certificates acquired by the Trustee on behalf of the Department shall be held at all times by the Trustee in trust for the benefit of the Bondholders and shall be registered in the name of the Trustee or its nominee or credited to the account of the Trustee at a clearing corporation as defined under and pursuant to the Uniform Commercial Code applicable to such corporation, which corporation shall be registered as a "Clearing Agency" pursuant to Section 17A of the Securities Exchange Act of 1934, as amended. For a Ginnie Mae Certificate that is in the form of a book-entry maintained on the records of the Participants Trust Corporation, or any successor depository institution ("PTC") ("Book Entry Security"), the Trustee shall receive confirmation from PTC that PTC has made an appropriate entry in its records of the transfer of such Book Entry Security to a limited purpose account of the PTC Participant (defined below), and identifying such Book Entry Security as belonging to the Trustee, so that the Trustee at all times has a first priority perfected security interest in such Ginnie Mae Certificates. The "PTC Participant" (if not the Trustee) shall be a "financial intermediary" (as defined in Section 8-313 of the Uniform Commercial Code as in effect in the state in which the Book Entry Security is deposited) which is a participant in PTC and which has a custody agreement with the Trustee with respect to the Ginnie Mae Certificate to be transferred as Book Entry Securities through PTC. In the custody agreement, the PTC Participant must agree (w) to act as agent of the Trustee for purposes of causing, upon instructions of the Trustee, the transfer of Book Entry Securities to the PTC account of the PTC Participant, (x) to issue to the Trustee confirmation of the transfer of each Book Entry Security to the PTC Participant, (y) to identify each such Book Entry Security in its records as belonging to the Trustee, and (z) to accept instructions only from the Trustee with respect to the transfer of such Book Entry Securities. The Ginnie Mae Certificate shall be identified on the records of the PTC Participant as being held by such PTC Participant solely and exclusively for the benefit of the Trustee. The PTC Participant shall send a confirmation to the Trustee of such transfer of the Ginnie Mae Certificate to the PTC Participant. The PTC Participant shall cause each Book Entry Security to be transferred to and held in a Limited Purpose Account (or such other account as may be created or identified in the PTC Rules (the "Rules") in which PTC does not have any lien on any Book Entry Security held therein). The Trustee shall have evidence that (xx) the receiving PTC Participant has

delivered to PTC an irrevocable instruction to the effect that all fees arising in connection with the specified Limited Purpose Account are to be charged to another account maintained by PTC for the receiving PTC Participant, and (yy) PTC has delivered a certificate to the receiving PTC Participant to the effect that, based on the instruction regarding payment of PTC fees, PTC will not charge the specified Limited Purpose Account for so long as the instruction remains in effect. If the Trustee does not receive a payment or advice of payment on a Ginnie Mae Certificate when due (if the Ginnie Mae Certificates are held by the Trustee, on the fifteenth day of each month with regard to Ginnie Mae I Certificates, and twentieth day of each month with regard to Ginnie Mae II Certificates and if the Ginnie Mae Certificates are held by PTC, on the seventeenth day of each month with regard to Ginnie Mae I Certificates and twenty-second day of each month with regard to Ginnie Mae II Certificates), the Trustee shall promptly telephonically notify, and demand payment from Ginnie Mae, in the case of Ginnie Mae I Certificates, or Chemical Bank as paying agent for Ginnie Mae in the case of Ginnie Mae II Certificates. To the extent the Ginnie Mae Certificates are subject to book-entry transfer, the Trustee shall so notify PTC. Notwithstanding the foregoing, the Trustee shall comply with such procedures as are prescribed by Ginnie Mae from time to time; and

(ii) Sufficient amounts are available in the appropriate Accounts to pay the applicable Ginnie Mae Certificate Purchase Price.

ARTICLE III

RESERVED

ARTICLE IV

FEDERAL INCOME TAX MATTERS

Section 4.1. General Tax Covenant. The Department covenants not to take any action, or knowingly omit to take any action, within its control, that, if taken or omitted, respectively, would cause the interest on the Series 2026B Bonds to be includable in gross income for federal income tax purposes. In furtherance thereof, the Department covenants to comply with section 103 and 141, 143, and 146 through 150 of the Code and the provisions set forth in the Federal Tax Certificate executed by the Department in connection with the Series 2026B Bonds. The Department and the Trustee may amend this 2026B Series Supplement to reflect the deletion or substitution of any such requirement specified in this Article IV in the manner provided in Section 1002 of the Indenture. The Department will not be required to comply with any of the federal tax covenants set forth in this Article IV if the Department has received a Favorable Opinion of Bond Counsel regarding such noncompliance.

Section 4.2. Use of Proceeds. The Department covenants that:

1. all of the Proceeds of the Series 2026B Bonds (other than amounts used to pay Costs of Issuance of the Series 2026B Bonds) will be used to (i) finance owner-occupied residences or (ii) repay Advances within 90 days of the Issue Date of the Series 2026B Bonds;

2. the Proceeds of the Series 2026B Bonds will not be used in a way that would cause the Series 2026B Bonds to meet the private business use tests set forth in Section 141(b) of the Code;

3. all Sale Proceeds of the Series 2026B Bonds and any Investment Proceeds thereon that are to be used to finance owner-occupied residences (i) will be used for such purpose within the 42-month period beginning on the Issuance Date of the Series 2026B Bonds or (ii) to the extent not so used, will be used to redeem Series 2026B Bonds within such period, and no portion of such Proceeds of the Series 2026B Bonds will be used to finance any 2026B Mortgage Loan or DPA Loan or to acquire any Mortgage Certificate after the close of such period; and

4. all Transferred Proceeds of the Series 2026B Bonds resulting from the repayment of Advances and any Investment Proceeds thereon that are to be used to finance owner-occupied residences (i) will be used for such purpose within the 42-month period beginning on the Issuance Date of the earliest Advance or (ii) to the extent not so used, will be used to redeem Series 2026B Bonds within such period, and no portion of such Proceeds of the Series 2026B Bonds will be used to finance any 2026B Mortgage Loan or DPA Loan or to acquire any Mortgage Certificate after the close of such period.

Section 4.3. Mortgage Eligibility Requirements.

1. The Department covenants: (i) to attempt in good faith to meet, with respect to each 2026B Mortgage Loan, before the execution thereof, the mortgage eligibility requirements of Section 143(c), (d), (e), (f) and (i) of the Code (as more fully described in subsections 2, 3, 4, 5 and 6, respectively, of this Section 4.3), by placing restrictions in the Program Agreement or other similar agreements that permit the origination and purchase of 2026B Mortgage Loans only in accordance with such requirements and by establishing reasonable procedures to ensure compliance with such requirements, including investigation by the Mortgage Lenders and the Servicer or the Department (or its agent) to determine that each 2026B Mortgage Loan meets such requirements; (ii) to use all due diligence to assure that all of the Proceeds of the Series 2026B Bonds that are applied to the financing of 2026B Mortgage Loans are applied to finance 2026B Mortgage Loans that, as of the date of execution thereof, meet all such requirements; and (iii) to correct any failure to meet such requirements within a reasonable period after such failure is first discovered by causing the non-qualifying 2026B Mortgage Loan to be accelerated or to be replaced with a 2026B Mortgage Loan that meets such requirements if the non-qualifying 2026B Mortgage Loan defect cannot be cured within such reasonable period.

2. The Department covenants to require, and the Program Agreement requires, with respect to each 2026B Mortgage Loan, a certification of the Borrower and other appropriate evidence demonstrating that, in accordance with Section 143(c) of the Code, the residence being financed with the proceeds of such 2026B Mortgage Loan is a single-family residence located within the State that the Borrower reasonably expects to occupy as his or her principal residence within a reasonable time (e.g., 60 days) after the financing is provided.

3. The Department covenants to require, and the Program Agreement requires, with respect to each 2026B Mortgage Loan, a certification of the Borrower and other appropriate evidence demonstrating that, in accordance with Section 143(d) of the Code, the Borrower has not

had, within the three-year period ending on the date of execution of the applicable 2026B Mortgage Loan, a present ownership interest in a principal residence; provided, however, that (i) the Department may purchase 2026B Mortgage Loans that do not satisfy the foregoing requirement, so long as such purchase does not cause less than 95% of the Net Proceeds of the Series 2026B Bonds to have been used to finance such non-conforming loans; (ii) financings with respect to targeted area residences will be treated as meeting such requirement; (iii) financings described in the Contract For Deed Exception will be treated as meeting such requirement; and (iv) financings of any residence for any veteran (as defined in Section 101 of Title 38, United States Code), if such veteran has not previously qualified for and received financing pursuant to the exception, will be treated as meeting such requirement.

4. The Department covenants to require and the Program Agreement requires, with respect to each 2026B Mortgage Loan, a certification of the Borrower and other appropriate evidence demonstrating that, in accordance with Section 143(e) of the Code, the acquisition cost of the residence being financed with the proceeds of such 2026B Mortgage Loan does not exceed 90% of the average area purchase price applicable to such residence (110% in the case of a targeted area residence).

5. The Department covenants to require and the Program Agreement requires, with respect to each 2026B Mortgage Loan, a certification of the Borrower and other appropriate evidence demonstrating that, in accordance with Section 143(f) of the Code, the Borrower's family income does not exceed: (i) for an individual or a family of two persons, 100% of the applicable median family income (120% in the case of a Borrower acquiring a targeted area residence); or (ii) for a family of three or more persons, 115% of the applicable median family income (140% in the case of a Borrower acquiring a targeted area residence).

6. The Department covenants to require and the Program Agreement requires, with respect to each 2026B Mortgage Loan, a certification of the Borrower and other appropriate evidence demonstrating that, in accordance with Section 143(i) of the Code, the 2026B Mortgage Loan is not made for the purpose of acquiring or replacing an existing mortgage (i.e., that the Borrower does not have an existing mortgage (whether or not paid off) on the residence securing the 2026B Mortgage Loan at any time prior to the execution of the 2026B Mortgage Loan), except for a mortgage falling within the Contract for Deed Exception or a mortgage securing a construction period loan, a bridge loan or other similar temporary initial financing having a term of 24 months or less. The Department further covenants and agrees not to permit the assumption of any 2026B Mortgage Loan unless the requirements described in subsection 2, 3, 4 and 5, respectively, of this Section 4.3 are met with respect to such assumption. Borrowers described in the Contract for Deed Exception shall be treated as meeting the requirements of this subsection (6).

7. The Department covenants to require and the Program Agreement requires, that each 2026B Mortgage Loan include provisions for acceleration in the event that the Department discovers that any of such mortgage eligibility requirements have not been met with respect to such 2026B Mortgage Loan.

8. The following terms used in this Section 4.3 shall have the respective meanings set forth in Section 143 of the Code and the Regulations promulgated thereunder: acquisition cost, applicable median family income, average area purchase price, family income, mortgage, present

ownership interest, principal residence, residence, single family residence, and targeted area residence.

Section 4.4. Targeted Area Residences. The Department covenants that an amount equal to at least 20% of the Sale Proceeds of the Series 2026B Bonds and Investment Proceeds thereon that are made available for the purchase of 2026B Mortgage Loans has been or will be made available for at least one year after the date on which owner-financing was first made available with respect to targeted area residences (within the meaning of Section 143(j) of the Code). The Department will attempt with reasonable diligence to use such proceeds to purchase mortgage loans pertaining to such targeted area residences by conducting an advertising campaign reasonably designed to inform the general public of the availability of such proceeds and will take such other and further actions to assure that, to the maximum extent practicable, such proceeds are used for such purpose.

Section 4.5. Mortgage Rate. The Department will take all actions necessary to ensure that the blended Yield on the 2026B Mortgage Loans properly allocable under Sections 1.148-1 through 1.148-10 of the Regulations to the Series 2026B Bonds will not exceed the Yield on the Series 2026B Bonds (all as computed by or on behalf of the Department in accordance with Section 143(g) of the Code and Sections 1.148-1 and 1.148-10 of the Regulations) by more than 1.125%. To the extent that the Yield on the 2026B Mortgage Loans exceeds the Yield on the Series 2026B Bonds by more than 1.125%, the Department will make yield reduction payments ("Yield Reduction Payments") to the federal government as set forth in Section 1.148-5(c) of the Regulations and as set forth below.

Section 4.6. Rebate Requirement. The Department covenants to comply with the requirement that "rebatable arbitrage earnings" on the investment of the Gross Proceeds of the Series 2026B Bonds, within the meaning of Section 148(f) of the Code, be rebated to the federal government.

1. Delivery of Documents and Money on Computation Dates. The Department shall deliver to the Trustee, within 55 days after each Computation Date for the Series 2026B Bonds,

(i) a statement, signed by an Authorized Representative of the Department, stating the Rebate Amount for the Series 2026B Bonds as of such Computation Date and the amount of any Yield Reduction Payment due;

(ii) (A) if such Computation Date is an Installment Computation Date, an amount which, together with any amount then held in the 2026B Rebate Fund, is equal to at least 90% of the Rebate Amount as of such Installment Computation Date, less any "previous rebate payments" (determined in accordance with Section 1.148-3(f)(1) of the Regulations), made to the United States of America with respect to the Series 2026B Bonds and Yield Reduction Payments, or (B) if such Computation Date is a Final Computation Date, an amount which, together with any amount then held for the credit of the 2026B Rebate Fund is equal to the Rebate Amount as of such Final Computation Date, less any "previous rebate payments" (determined in accordance with Section 1.148-3(f)(1) of the Regulations), made to the United States of America with respect to the Series 2026B Bonds and Yield Reduction Payments; and

(iii) an Internal Revenue Service Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate ("Form 8038-T") properly signed and completed as of such Computation Date.

2. Correction of Underpayments. If the Department discovers or is notified that any amount due to the United States of America in an amount described in Section 4.6.1(ii) above has not been paid as required pursuant to Section 2.12 hereof or that any payment paid to the United States of America pursuant hereto has failed to satisfy any requirement of Section 148(f) of the Code or Section 1.148-3 of the Regulations (whether or not such failure shall be due to any default by the Department or the Trustee), the Department will (i) deliver to the Trustee (for deposit to the 2026B Rebate Fund) and cause the Trustee to pay to the United States of America from the 2026B Rebate Fund (A) the Rebate Amount or Yield Reduction Payments that the Department failed to pay, plus any interest specified in Section 1.148-3(h)(2) of the Regulations, if such correction payment is delivered to and received by the Trustee within 175 days after such discovery or notice, or (B) if such correction payment is not delivered to and received by the Trustee within 175 days after such discovery or notice, the amount determined in accordance with clause (A) of this subparagraph plus the 50 percent penalty required by Section 1.148-3(h)(1) of the Regulations, and (ii) deliver to the Trustee and the Department a Form 8038-T completed as of such date. If such Rebate Amount or Yield Reduction Payments, together with any penalty and/or interest due, is not paid to the United States of America in the amount and manner and by the time specified in the Regulations, the Department will take such steps as are necessary to prevent the Series 2026B Bonds from becoming an "arbitrage bond" within the meaning of Section 148 of the Code. The Trustee shall not be liable for any penalties incurred with respect to the calculation and payment of the Rebate Amount or Yield Reduction Payments.

3. Records. The Department will retain all of its accounting records relating to the Funds, Accounts and Subaccounts and all calculations made in preparing the statements described in this Section 4.6 for at least three years after the later of (i) the final maturity of the Series 2026B Bonds or (ii) the first date on which no Series 2026B Bonds is Outstanding.

4. Fees and Expenses. The Department agrees to pay all of the fees and expenses of a nationally recognized bond counsel, a certified public accountant and any Rebate Analyst or other necessary consultant employed by the Department or the Trustee in connection with computing the Yield Reduction Payments and Rebate Amount.

5. No Diversion of Rebatable Arbitrage. The Department will not indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any person other than the federal government by entering into any investment arrangement with respect to the Gross Proceeds of the Series 2026B Bonds that is not purchased at fair market value (as defined in Section 1.148-5(d)(6)(iii) of the Regulations) or includes terms that the Department would not have included if the Series 2026B Bonds were not subject to Section 148(f) of the Code.

6. Rebate Not Required in Certain Circumstances.

(i) Notwithstanding the foregoing, the Department will not be required to perform the obligations set forth in this Section 4.6, except for the obligation to retain accounting records and the payment of expenses as described herein, if (A) the Yield on

the Mortgage Loans does not exceed the Yield on the Bonds by more than 1.125% or (B) the Department has not earned any "rebatable arbitrage earnings" and, therefore, is not subject to the rebate obligation set forth in Section 148(f) of the Code. To the extent that the Department will not be required to perform such obligations, the Department will send written notice to the Trustee within 55 days after the applicable Computation Date.

(ii) Notwithstanding anything to the contrary in this 2026B Series Supplement requiring a payment to be made based on the Rebate Analyst's calculations showing a rebate being due, no payment will be made by the Trustee to the United States of America if the Department furnishes to the Trustee a Favorable Opinion of Bond Counsel.

Section 4.7. No-Arbitrage Covenant. The Department covenants that it will make such use of the Gross Proceeds of the Series 2026B Bonds and related Revenues, regulate investments of proceeds of the Series 2026B Bonds and related Revenues, and take such other and further action as may be required so that the Series 2026B Bonds will not be "arbitrage bonds" within the meaning of Section 148(a) of the Code. The Department hereby expressly reserves the right to direct the Trustee or any Depository to make specific investments to ensure compliance with this Section 4.7 and Section 4.8.

Section 4.8. Limitations on Investment of Reserve Amounts. The Department covenants that at no time will the aggregate amount of money held in any reasonably required reserve for the Series 2026B Bonds that is invested in Nonpurpose Investments and at a yield higher than the yield on such Series 2026B Bonds, exceed the least of (i) 10% of the Sale Proceeds of the Series 2026B Bonds; (ii) the maximum annual principal and interest requirements on the issue, or (iii) 125 percent of the average annual principal and interest requirements on the issue.

Section 4.9. Limitations on Costs of Issuance. The Department covenants and agrees that the Costs of Issuance financed with the Proceeds of the Series 2026B Bonds will not exceed two percent of the Sale Proceeds of the Series 2026B Bonds.

Section 4.10. No Federal Guaranty. The Department covenants not to take any action, or knowingly omit to take any action within its control, that, if taken or omitted, respectively, would cause any of the Series 2026B Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code, except as permitted by Section 149(b) of the Code.

Section 4.11. Information Reporting. The Department covenants and agrees to file or cause to be filed with the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Series 2026B Bonds are issued, an information statement concerning the Series 2026B Bonds, all under and in accordance with Section 149(e) of the Code, and that it will file or cause to be filed such additional information reports as may be required by Section 149(e) of the Code.

Section 4.12. Changes in Use of Mortgaged Property. The Department acknowledges that the provisions of Section 150(b) of the Code (relating to changes in use of property financed with the proceeds of private activity bonds) apply to the 2026B Mortgage Loans (including Mortgage Loans represented by Mortgage Certificates), and covenants to advise each Borrower with respect to a Mortgage Loan of such provisions.

Section 4.13. Use of Repayments to Redeem Series 2026B Bonds. So long as any of the Series 2026B Bonds are Outstanding, the Department covenants that the portion of each Mortgage Loan Principal Payment allocable to the 2026B Bonds received on or after the ten year anniversary of the Issuance Date (or, in the case of the portion of a Mortgage Loan Principal Payment related to the 2026B Mortgage Certificates purchased with transferred proceeds of the Series 2026B Bonds, the ten-year anniversary of the date of issuance of the original bond issue) will be used to redeem Series 2026B Bonds not later than the close of the first semiannual period beginning after the date such Mortgage Loan Principal Payment is received, unless the Department has received a Favorable Opinion of Bond Counsel and the Department has fulfilled the other requirements of Section 2.7 hereof with respect to the use of such payments to redeem other Bonds.

Section 4.14. Recapture. The Department covenants and agrees to comply with the provisions of Section 143(m) of the Code (regarding the recapture of a portion of the federal subsidy from the use of qualified mortgage bonds) with respect to each 2026B Mortgage Loan.

Section 4.15. Bonds are not Hedge Bonds. The Department covenants and agrees that not more than 50% of the Sale Proceeds of the Series 2026B Bonds will be invested in Nonpurpose Investments having a substantially guaranteed yield for four years or more within the meaning of Section 149(g)(3)(A)(ii) of the Code, and the Department reasonably expects that at least 85% of the spendable proceeds of the Series 2026B Bonds will be used to carry out the governmental purposes of the Series 2026B Bonds within the three-year period beginning on the Issuance Date.

Section 4.16. Sale of 2026B Mortgage Certificates. Notwithstanding any other provision of the Indenture, the Department may sell the 2026B Mortgage Certificates in whole or in part only upon delivery by the Department of (i) a Counsel's Opinion that such sale will not cause all or any portion of the 2026B Mortgage Certificates, or the Series 2026B Bonds to be classified as a "taxable mortgage pool" within the meaning of Section 7701(i) of the Code; and (ii) written confirmation from each Rating Agency that such sale will not adversely affect the then current ratings on the Bonds (determined without regard to any bond insurance or similar credit enhancement).

Section 4.17. Record Retention. The Department will retain all pertinent and material records relating to the use and expenditure of the proceeds of the Series 2026B Bonds until three years after the last Series 2026B Bond is redeemed or paid at maturity, or such other period as authorized by subsequent guidance issued by the Department of Treasury, if applicable. All records will be kept in a manner that ensures their complete access throughout the retention period. For this purpose, it is acceptable that such records are kept either as hardcopy books and records or in an electronic storage and retrieval system, provided that such electronic system includes reasonable controls and quality assurance programs that assure the ability of the Department to retrieve and reproduce such books and records in the event of an examination of the Series 2026B Bonds by the Internal Revenue Service.

Section 4.18. Continuing Obligation. Notwithstanding any other provision of this 2026B Series Supplement, the Department's obligations under the covenants and provisions of this Article IV will survive the defeasance and discharge of the Series 2026B Bonds for as long as such matters are relevant to the excludability of interest on the Series 2026B Bonds from gross income for federal income tax purposes.

ARTICLE V

OTHER MATTERS

Section 5.1. *Reserved*.

Section 5.2. Transfer of Unexpended Proceeds. On the last day of the Certificate Purchase Period (or such earlier date as directed in writing by the Department), unless the Certificate Purchase Period is extended in accordance with this Section 5.2, the Trustee shall transfer the amounts in the 2026B Mortgage Loan Account remaining unexpended for acquisition of 2026B Mortgage Certificates in such amounts as provided in a Letter of Instructions from the 2026B Mortgage Loan Account to the 2026B Special Redemption Account to be applied to the redemption of Series 2026B Bonds pursuant to Section 2.7.1 hereof. The Certificate Purchase Period for amounts in the 2026B Mortgage Loan Account may be extended to a date certain as set out in a Letter of Instructions to the Trustee, but not later than [November 1, 2029], upon delivery to the Trustee no later than 30 days prior to the last day of the then existing Certificate Purchase Period of the following:

1. a Favorable Opinion of Bond Counsel; and

2. confirmation from each Rating Agency that such extension will not adversely affect the rating on the Series 2026B Bonds assigned by such Rating Agency.

The Department shall provide written notice to the Servicer at least ten (10) days prior to the last day of the then existing Certificate Purchase Period of any such proposed extension of the Certificate Purchase Period.

Section 5.3. Application of Amounts in 2026B Revenue Account.

1. Unless otherwise directed by the Department pursuant to a Letter of Instructions accompanied by a Cashflow Certificate and a confirmation from each Rating Agency of the then current ratings on the Series 2026B Bonds, all Revenues received with respect to the 2026B Mortgage Certificates shall be deposited in the 2026B Revenue Account.

2. Pursuant to subsection 3 of Section 505 of the Indenture, the Trustee shall transfer from the 2026B Revenue Fund amounts on deposit therein in accordance with a Letter of Instructions and in the following order of priority:

(i) First, on each Interest Payment Date or any other date for the redemption of the Series 2026B Bonds, to the 2026B Interest Account, to the extent required so that the balance in said account equals the amount of interest which will be due and payable on the Series 2026B Bonds on such Interest Payment Date or redemption date;

(ii) Second, monthly, upon receipt of Mortgage Loan Principal Payments, to the 2026B Principal Account, one-sixth of the aggregate amount required to pay maturing principal and the unsatisfied balance of any Sinking Fund Installment on any Series 2026B Bonds on the next Interest Payment Date;

(iii) Third, monthly, upon receipt of Mortgage Loan Principal Payments, to the 2026B Special Redemption Account, the amount required to reduce the Outstanding principal amount of the 2026B Premium PAC Term Bond to the 2026B Premium PAC Term Bond Outstanding Applicable Amount for such period pursuant to Section 2.7.2 hereof; and

(iv) Fourth, monthly, upon receipt of Mortgage Loan Principal Payments, to the 2026B Special Redemption Account, any remaining Mortgage Loan Principal Payments to be applied to the redemption of Series 2026B Bonds or as otherwise permitted pursuant to Section 2.7.2 hereof.

Section 5.4. Application of Residual Revenues.

1. The Trustee shall transfer any amounts as set forth or described in a Letter of Instructions from the 2026B Residual Revenues Account to the 2026B Special Redemption Account to redeem Series 2026B Bonds in accordance with Section 2.7.3 hereof.

Section 5.5. Limitations on Mortgage Loans. The Department covenants and agrees that each Mortgage Loan contained in a mortgage pool represented by a 2026B Mortgage Certificate shall satisfy the following requirements:

1. each 2026B Mortgage Loan shall bear interest (which interest shall be payable in arrears) at the applicable rate in accordance with the Program Agreement;

2. each 2026B Mortgage Loan shall have a term of 30 years and shall provide for level monthly payments and full amortization over the term thereof;

3. each 2026B Mortgage Loan shall be secured by a Mortgage creating a first lien on the residence being financed with the proceeds of such 2026B Mortgage Loan;

4. each 2026B Mortgage Loan shall be (A) insured by the FHA pursuant to Section 203, 221(d)(2) or 234(c) of the National Housing Act of 1934, as amended, in accordance with the applicable standards of the FHA, (B) guaranteed by the VA under the Servicemen's Readjustment Act of 1945, as amended, in accordance with applicable standards of the VA, or (C) guaranteed by RHS under the Cranston-Gonzales National Affordable Housing Act of 1990;

5. each 2026B Mortgage Loan shall be further secured by Supplemental Mortgage Security in the form of the guaranty provided by Ginnie Mae pursuant to a Ginnie Mae Certificate;

6. each residence financed with a 2026B Mortgage Loan shall be a single family attached or detached house, a single unit in a condominium development or a planned unit development or a qualifying duplex (but not a triplex or fourplex or manufactured housing that is not permanently affixed to real property owned by the Borrower);

7. each 2026B Mortgage Certificate shall be acquired by the Department with moneys disbursed from the 2026B Mortgage Loan Account during the Certificate Purchase Period; and

8. such other requirements as may be set forth in the Program Agreement.

The Department covenants and agrees that each DPA Loan meets the requirements set forth in the Program Guidelines.

The Department covenants that each Mortgage Lender selected for participation in the Program that services Mortgage Loans under the Program shall be required to enter into an agreement or agreements containing, in addition to servicing requirements relating to the Mortgage Loans set forth in Section 710 of the Indenture, that each Mortgage Lender shall represent and warranty that it: (i) maintains an Office of Foreign Assets Control ("OFAC") compliance program, and (ii) is responsible for and best positioned to conduct OFAC scanning of all relevant data with respect to the serviced portfolio (including borrower names/addresses) in accordance with its OFAC compliance program. As used herein, "OFAC compliance program" shall refer to those programs, policies, procedures and measures designed to ensure compliance with, and prevent violations of, all economic sanctions, laws, rules, regulations, executive orders and requirements administered by OFAC, or any other applicable authority with jurisdiction over such Mortgage Lender. Each Mortgage Lender shall agree to, among other things: (i) perform effective and timely OFAC scanning in accordance with such Mortgage Lender's OFAC compliance program of all relevant data with respect to the portfolio of assets serviced pursuant to the Indenture; (ii) if a Borrower at any time becomes or is otherwise determined to be an OFAC sanctions target that requires blocking or rejection of a portfolio asset held by the Trustee under or in connection with the Indenture, take all actions required by OFAC regulations, including, without limitation (a) conducting all necessary investigations and communications with OFAC (including reporting) concerning the portfolio assets that such Mortgages Lender determines are subject to OFAC restrictions, (b) blocking the assets of any OFAC sanctions target in such portfolio serviced by such Mortgages Lender (including any related payments from the same), and (c) obtain any licenses from OFAC necessary for such Mortgage Lender and the Trustee to perform their respective services under the Indenture with respect to sanctioned assets and/or borrowers; and (iii) promptly provide notice in writing to the Trustee of any portfolio assets that such Mortgages Lender determines are subject to OFAC restrictions and consult with the Trustee on the action plan to handle those assets.

Section 5.6. Covenant Relating to the Program Agreement. The Department represents and covenants that the Program Agreement incorporates the requirements set forth in Article IV and Section 5.5 of this 2026B Series Supplement. The Department further covenants and agrees to obtain, prior to or upon any amendment thereof, a Counsel's Opinion that: (i) the form and substance of such amendment are consistent with the requirements of the Indenture and this 2026B Series Supplement; and (ii) that the execution and delivery of such amendment by the Department, the Trustee and one or more Mortgage Lenders, and the consummation of the transactions contemplated thereby, will not adversely affect the exclusion of the interest on the Series 2026B Bonds from the gross income of the Holders thereof for purposes of federal income taxation.

Section 5.7. Depository. In accordance with Section 914 of the Indenture, the Department hereby appoints the Texas Treasury Safekeeping Trust Company as Depository for the purpose of holding, administering and investing the moneys and securities required to be credited to all Accounts, all as more fully provided in the Depository Agreement.

Section 5.8. Certain Requirements Applicable to Cashflow Statements. The Department covenants and agrees, with respect to each Cashflow Statement filed with the Trustee, that such

Cashflow Statement shall demonstrate the sufficiency of the anticipated Revenues (as more fully set forth in Section 711 of the Indenture).

Section 5.9. Certain Conditions of Issuance of the Series 2026B Bonds. The Series 2026B Bonds shall be executed by the Department and, except for the Initial Bond, shall be delivered to the Trustee and thereupon shall be authenticated by the Trustee and delivered by it to the Department or upon its order, but only upon receipt by the Trustee of the following (in addition to the documents required under the Indenture):

1. an executed counterpart of this 2026B Series Supplement;

2. a certificate of an Authorized Representative of the Department to the effect that, on the basis of all facts and estimates and circumstances (including covenants of the Department contained in the Indenture) reasonably expected to be in existence on the Issuance Date, it is not expected that the proceeds of the Series 2026B Bonds will be used in a manner that would cause the Series 2026B Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code and applicable Regulations thereunder, and such certificate shall set forth such facts, estimates, and circumstances (including covenants of the Department contained in the Indenture), which may be in brief and summary terms, and shall state that to the best of the knowledge and belief of such Authorized Representative of the Department there are no other facts, estimates, or circumstances that would materially change such expectation;

3. an executed counterpart of the Depository Agreement in satisfaction of the requirements of subsection 1 of Section 914 of the Indenture, together with an opinion of counsel to the Depository regarding the enforceability thereof; and

4. the amounts specified in this 2026B Series Supplement to be deposited in the Accounts and Subaccounts as required therein.

Section 5.10. Sale of Series 2026B Bonds. The Series 2026B Bonds shall be sold to the Underwriters at an aggregate purchase price $[_____] (representing the par amount of the Series 2026B Bonds, plus a premium in the amount of $[_____]), subject to the terms and conditions set forth in the Purchase Agreement, and upon the basis of the representations therein set forth.

Section 5.11. Execution in Several Counterparts. This 2026B Series Supplement may be simultaneously executed in several counterparts, all of which shall constitute one and the same instrument and each of which shall be, and shall be deemed to be, an original.

Section 5.12. Certain Duties of the Department. The Department covenants and agrees that, in addition to such other duties as may be required under the Indenture and this 2026B Series Supplement, the Department will not voluntarily take any action or fail to take any action that will impair the ability of the Department to satisfy the asset test set forth in subsection 2 of Section 512 of the Indenture during any period in which the Series 2026B Bonds remain Outstanding.

Section 5.13. No Recourse on Series 2026B Bonds. No recourse shall be had for payment of the principal or Redemption Price of or interest on the Series 2026B Bonds or for any claim based thereon or on this 2026B Series Supplement against any Board member, officer or employee

of the Department or the Trustee or any person executing or authenticating the Series 2026B Bonds, and neither the Board members, officers or employees of the Department or the Trustee, nor any person executing or authenticating the Series 2026B Bonds shall be liable personally on the Series 2026B Bonds by reason of the issuance thereof.

Section 5.14. Protection of Trust Estate.

1. At the request of the Trustee, the Department will from time to time execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, and will take such other action as may be necessary or advisable to:

(i) grant more effectively all or any portion of the Trust Estate;

(ii) maintain or preserve the lien of the Indenture and this 2026B Series Supplement or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any grant made or to be made by the Indenture or this 2026B Series Supplement;

(iv) enforce any of the documents executed in connection with this 2026B Series Supplement;

(v) preserve and defend title to the Trust Estate and the rights of Trustee and of owners of the Series 2026B Bonds in the other property held as part of the Trust Estate against the claims of all Persons and parties; or

(vi) pay all taxes or assessments levied or assessed upon the Trust Estate when due.

2. The Department hereby designates the Trustee as its agent and attorney-in-fact to execute any financing statement, continuation statement or other instrument required pursuant to this Section 5.14; provided, however, that such designation shall not be deemed to create a duty on the Trustee to monitor the compliance of the Department with the foregoing covenants and provided further, that the duty of the Trustee to execute any instrument required pursuant to this Section 5.14 shall arise only if the Trustee has actual knowledge or has been notified in writing of any failure of the Department to comply with the provisions of this Section 5.14. Such power- of-attorney is coupled with an interest and is irrevocable, and the Department hereby ratifies and confirms all that the Trustee may do by virtue thereof. The Department shall be responsible for all reasonable costs incurred by the Trustee in the preparation and filing of all such continuation statements hereunder. Notwithstanding anything to the contrary contained herein or in the Indenture, the Trustee shall not be responsible for any initial filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interest, the accuracy or sufficiency of any description of collateral in such initial filings or the filing of any modifications or amendments to the initial filings required by any amendments to Chapter 9 of the Texas Business and Commerce Code. Unless the Trustee shall have been notified in writing by the Department that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in relying on such initial filing and the information contained therein when filing any continuation statements or modifications thereto

pursuant to this Section 5.14 or Section 1205 of the Indenture and when filing any continuation statements in the same filing offices as the initial filings were made.

Section 5.15. Continuing Disclosure Relating to Other Obligated Persons. The Board hereby determines that an Other Obligated Person would be an "obligated person" (as defined in Rule 15c2-12 (the "Rule")), for whom financial information and operating data would be presented in any final official statement relating to the Series 2026B Bonds had such Person been known at the time of the offering thereof. Based upon the objective criteria specified in the definition of Other Obligated Person, the Board concludes that no Borrower eligible to participate in the Program would be an Other Obligated Person.

Section 5.16. Agreement Regarding Assumption of Certain Home Loans. The Board agrees not to permit the assumption of any Mortgage Loan that would cause any Person to become an Other Obligated Person.

Section 5.17. Responsibilities of Trustee. Notwithstanding anything to the contrary in the Indenture: (a) subject to the provisions of subsection 2 of Section 902 of the Indenture, the Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct; and (b) the Trustee may act through agents or attorneys and shall not be responsible for the misconduct or negligence of such agents or attorneys appointed with due care. Subject to the provisions of Section 902 of the Indenture, the Department further agrees, to the extent permitted by law, to indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder and which are not due to the Trustee's negligence or willful misconduct. If the Trustee renders any service hereunder not provided for in the Indenture or this 2026B Series Supplement or related financing documents or institutes interpleader proceedings relative hereto, the Trustee shall be compensated reasonably by the Department for such extraordinary services and reimbursed for any and all claims, liabilities, losses, damages, fines, penalties, and expenses, including out of pocket and incidental expenses and legal fees and expenses occasioned thereby. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. The permissive right of the Trustee to do things enumerated in the Indenture shall not be construed as a duty.

Section 5.18. Verifications of Statutory Representations and Covenants. The Trustee makes the following verifications, representation and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code (the "Government Code"), each as heretofore amended, in entering into this 2026B Series Supplement, the Depository Agreement and the Continuing Disclosure Agreement dated as of [June] 1, 2026, between the Department and the Trustee (the "Disclosure Agreement", and together with this 2026B Series Supplement and the Depository Agreement, each a "Representation Document"). As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Trustee within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of the respective Representation Document shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited

by any provision of such Representation Document, notwithstanding anything in the applicable Representation Document to the contrary.

1. *Not a Sanctioned Company*. The Trustee represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153, Government Code, or Section 2270.0201, Government Code. The foregoing representation excludes the Trustee and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

2. *No Boycott of Israel*. The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of each Representation Document. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

3. *No Discrimination Against Firearm Entities*. The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of each Representation Document. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Government Code.

4. *No Boycott of Energy Companies*. The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of each Representation Document. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Government Code.

The Trustee represents and verifies that it is aware of the Office of the Texas Attorney General's ("Texas Attorney General") All Bond Counsel Letter, dated November 1, 2023, that is available on the website of the Texas Attorney General using the following link: (https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-01-2023.pdf) and the Texas Attorney General's supplemental All Bond Counsel Letter, dated November 16, 2023, that is available on the website of the Texas Attorney General using the following link: (https://texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-06-2023.pdf). The Trustee represents and verifies that the Trustee has on file a standing letter ("Standing Letter"), in the form set forth as Exhibit A to the Updated Recommendations for Compliance with Texas BPA Verification and Representation Requirements issued by the Municipal Advisory Council of Texas, dated December 1, 2023 (available at https://www.mactexas.com/Document/HB89Letter/), addressing the representations and verifications in this Section 5.18.1 through 5.18.4.

The Trustee further represents and verifies that its Standing Letter remains in effect as of the Issuance Date and that the Texas Attorney General has not notified the Trustee that a determination has been made that the Trustee boycotts energy companies or has a policy that discriminates against firearm entities or firearm trade associations under the laws of the State of Texas.

Section 5.19. Instructions via Electronic Means. The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions"), given pursuant to the Indenture and delivered using Electronic Means; provided, however, that the Department shall provide to the Trustee an incumbency certificate listing Authorized Representatives of the Department with the authority to provide such Instructions and containing specimen signatures of such Authorized Representative of the Department, which incumbency certificate shall be amended by the Department whenever a person is to be added or deleted from the listing. "Electronic Means" as used herein shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder. If the Department elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Department understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by or on behalf of an Authorized Representative listed on the incumbency certificate provided to the Trustee have been sent by or on behalf of such Authorized Representative. The Department shall be responsible for ensuring that only Authorized Representatives of the Department transmit or authorize the transmission of such Instructions to the Trustee and that the Department and all Authorized Representatives of the Department are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Department. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Department agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception or misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by Department; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 5.20. Letter of Instruction; Written Instructions. The Trustee may conclusively rely on any Letter of Instructions or written instructions delivered to the Trustee and shall not be responsible for any loss or liability resulting from the investment of funds or otherwise, but only

so long as the Trustee follows such Letter of Instructions or written instructions in all material respects.

[signature pages follow]

IN WITNESS WHEREOF, the Department and the Trustee have caused this 2026B Series Supplement to be signed, sealed, and attested on their behalf by their duly authorized representatives, all as of the date first hereinabove written.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

By: _____
Deputy Executive Director – Housing Finance

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., Trustee

By: _____
Authorized Officer

EXHIBIT A

FORM OF BOND

UNITED STATES OF AMERICA

STATE OF TEXAS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
RESIDENTIAL MORTGAGE REVENUE BOND
SERIES 2026B

THE ORIGINAL PRINCIPAL AMOUNT OF THIS BOND IS SUBJECT TO REDUCTION UPON PAYMENT OF AMOUNTS CAUSING A PARTIAL REDEMPTION OF THIS BOND AS PROVIDED HEREIN; THE OUTSTANDING PRINCIPAL AMOUNT OF THIS BOND WILL BE AS SHOWN ON THE REGISTRY BOOKS KEPT BY THE WITHIN-NAMED TRUSTEE

[THE STATED PRINCIPAL AMOUNT OF THIS BOND WHILE REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK, OR ITS NOMINEE MAY BE REDUCED BY THE AMOUNT OF REDEMPTIONS OF ANY BONDS OR PORTIONS THEREOF][1]

No. _____ $_____

Interest Rate:	Dated Date:	CUSIP:	Maturity Date:
_____	_____	_____	_____

Registered Owner: _____

Principal Amount: _____ DOLLARS

The TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (herein called the "Department"), a public and official agency of the State of Texas, acknowledges itself indebted to, and FOR VALUE RECEIVED, hereby promises to pay to the registered owner named above or registered assigns, but solely from the sources and in the manner hereinafter provided, on the maturity date specified above, unless redeemed prior thereto as hereinafter provided, the principal amount set forth above in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay interest on such principal amount in like coin or currency from the Dated Date (as defined below) of this Bond or from the most recent date to which interest on this Bond (or any Bond in exchange for, or

[1] To be deleted from the Initial Bond, and be included only in Series 2026B Bonds registered in the name of DTC or its nominee.

in lieu of, which this Bond was issued), has been paid at the interest rate per annum set forth above, calculated on the basis of a 360-day year composed of twelve 30-day months, payable on [January 1, 2027], and each [July 1 and January 1] thereafter, and on any other date on which this Bond is subject to redemption (each, an "Interest Payment Date") to the date of maturity or earlier redemption, until the Department's obligation with respect to the payment of such principal amount shall be discharged. The principal amount or Redemption Price of this Bond shall be payable upon presentation and surrender of this Bond, at the applicable office of The Bank of New York Mellon Trust Company, N.A. (such bank and any successor in such capacity being referred to as the "Trustee"). The interest on each Series 2026B Bond shall be paid by check mailed on the Interest Payment Date to the Person in whose name such Series 2026B Bond is registered at the close of business on the 15th day of the month (whether or not a Business Day) immediately preceding the applicable Interest Payment Date, at the address of such Person as shown on the Bond registration books kept by the Trustee. Notwithstanding the foregoing, in no event shall the cumulative amount of interest paid or payable on any Bond (including interest calculated as provided in the Indentures (as defined below), together with all other amounts that constitute interest on the Bonds under the laws of the State of Texas that are contracted for, charged, reserved, taken or received pursuant to the Indentures) through any Interest Payment Date or through the date of payment of such Bond (whether at maturity, by acceleration or upon earlier redemption) exceed the "net interest cost" that will produce a "net effective interest rate" of greater than 15% per annum or, to the extent allowed by law, such greater "net effective interest rate" as may be allowed from time to time. The terms "net interest cost" and "net effective interest rate," as used herein, shall have the respective meanings ascribed to them in Chapter 1204, Texas Government Code, as amended. This Bond shall be dated as of the date six months preceding the Interest Payment Date next following the date of authentication hereof by the Trustee, unless such date of authentication shall be an Interest Payment Date, in which case this Bond shall be dated as of such Interest Payment Date, or unless such date of authentication shall be prior to [January 1, 2027], in which case this Bond shall be dated as of the Issuance Date; provided that if interest on this Bond shall be in default, Bonds issued in lieu of this Bond upon surrender for transfer or exchange may be dated as of the date to which interest has been paid in full on the Bonds surrendered (herein, the "Dated Date").

This Bond is a limited obligation of the Department and is one of the Bonds of the Department designated "Residential Mortgage Revenue Bonds" (herein called the "Bonds"), issued and to be issued in various series under and pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code, as such may be amended from time to time (together with the laws of the State of Texas applicable to the Department, collectively, the "Act"), and Chapter 1371, Texas Government Code, as amended, and under and pursuant to an indenture of the Department entitled "Amended and Restated Residential Mortgage Revenue Bond Trust Indenture", dated as of July 1, 2019, as amended and supplemented (herein called the "Indenture"), and a supplemental indenture of the Department entitled "Fiftieth Supplemental Residential Mortgage Revenue Bond Trust Indenture," dated as of [June] 1, 2026, authorizing the series of Bonds of which this Bond is a part (herein called the "2026B Series Supplement" and together with the Indenture called the "Indentures"). All defined terms used herein, but not otherwise defined, shall have the same definitions ascribed to them in the Indentures. As provided in the Indenture, Bonds may be issued from time to time pursuant to supplemental indentures in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and subject to the provisions thereof, may otherwise vary. All Bonds issued and to

be issued under the Indenture are and will be equally secured by the pledges, assignments in trust and covenants made therein, except as otherwise expressly provided or permitted in the Indenture.

THE PRINCIPAL OF AND INTEREST AND PREMIUM, IF ANY, ON THIS BOND ARE LIMITED OBLIGATIONS OF THE DEPARTMENT AND ARE PAYABLE ONLY FROM REVENUES OR FUNDS OF THE DEPARTMENT PLEDGED UNDER THE INDENTURES. THE BONDS ARE NOT AND DO NOT CREATE OR CONSTITUTE IN ANY WAY AN OBLIGATION, A DEBT OR A LIABILITY OF THE STATE OF TEXAS, OR CREATE OR CONSTITUTE A PLEDGE, GIVING OR LENDING OF THE FAITH OR CREDIT OR TAXING POWER OF THE STATE OF TEXAS. THE DEPARTMENT HAS NO TAXING POWER.

This Bond is one of a series of Bonds designated "Residential Mortgage Revenue Bonds, Series 2026B" (herein sometimes called the "Series 2026B Bonds") issued in the aggregate initial principal amount of $[250,000,000] under the Indentures for the purpose of (i) acquiring Mortgage Loans, or participations therein, through the purchase of the 2026B Mortgage Certificates, including funding loans for down payment and closing cost assistance with respect to Assisted Mortgage Loans, (ii) paying lender compensation related to the 2026B Mortgage Loans, (iii) repaying and/or currently refunding the Repaid FHLB Advances, thereby making funds available to acquire Mortgage Loans, or participations therein, through the purchase of the 2026B Mortgage Certificates and (iv) paying Costs of Issuance. Copies of the Indentures are on file at the office of the Department and at the applicable office of the Trustee and reference to the Indentures and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges, assignments in trust, and covenants securing the Bonds; the nature, extent, and manner of enforcement of such pledges, assignments in trust, and covenants; the rights and remedies of the registered owners of the Bonds with respect thereto; the terms and conditions upon which the Bonds are issued and may be issued thereunder; and other matters, to all of which the owner of this Bond assents by the acceptance of this Bond. To the extent of any conflict between the terms and provisions of the Indentures and the terms and provisions of this Bond, the Indentures shall govern and control.

The owner of this Bond shall have no right to enforce the provisions of the Indentures, or to institute any action with respect to any Event of Default (as defined in the Indenture), or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Indentures.

This Bond is transferable, as provided in the Indentures, only upon the books of the Department kept for that purpose at the above-mentioned office of the Trustee, by the registered owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon, a new Bond or Bonds in the same aggregate principal amount and maturity shall be issued to the transferee in exchange herefor as provided in the Indentures, and upon payment of the charges therein prescribed. The Department and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal, Redemption Price or purchase price hereof and interest due hereon and for all other purposes.

[EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURES, THIS BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF DTC OR TO A SUCCESSOR BOND DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR BOND DEPOSITORY.][2]

The Series 2026B Bonds are issuable only in the form of fully registered Bonds without coupons in the denomination of $5,000 principal amount or any integral multiple thereof.

To the extent and in the manner permitted by the terms of the Indentures, the provisions of the Indentures, or any indenture amendatory thereof or supplemental thereto, may be modified or amended by the Department, with the written consent of the holders of at least 2/3 in principal amount of the Bonds of each series so affected then outstanding under the Indentures; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain outstanding under the Indentures, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding Bonds. No such modification or amendment shall permit any of the following, without the consent of each Bondholder whose rights are affected thereby: a change in the terms of maturity or redemption of any Bond or of any installment of interest thereon; a reduction in the principal amount or Redemption Price of any Bond or in the rate of interest thereon; the creation of a lien on or a pledge of the revenues pledged under the Indenture or any portion thereof that is superior to or on a parity with the lien of the Indenture; the granting of a preference or priority of any Bond or Bonds over any other Bond or Bonds; or a reduction in the aggregate principal amount or classes of Bonds, of which the consent of the registered owners is required to effect any such modification or amendment.

The Series 2026B Bonds are subject to redemption prior to stated maturity as set forth in the 2026B Series Supplement.

In lieu of redeeming Series 2026B Bonds, the Department has reserved the right in the Indenture to purchase such Bonds.

Written notice of redemption shall be provided to the registered owner of each Series 2026B Bond to be redeemed, as shown on the Bond registration books kept by the Trustee, at least 30 days prior to the redemption date, in the manner and upon the terms and conditions set forth in the Indentures. If notice of redemption shall have been given as aforesaid, the Series 2026B Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein fixed, and if, on the redemption date, moneys for the redemption of all the Series 2026B Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Series 2026B Bonds or portions thereof so called for redemption shall cease to accrue and be payable.

The Department reserves the right to regulate or restrict the yield or return on the investment of the moneys in any fund, account, or subaccount created under the Indentures or any supplemental indenture, if in the opinion of counsel, such regulation or restriction is necessary in

[2] To be deleted from the initially issued Bonds.

order for the interest on the Bonds (other than any series of taxable Bonds issued under the Indenture) of any series issued or to be issued under the Indenture to be exempt from federal income taxation.

The Act provides that neither the officers or directors of the Department nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

It is hereby certified and recited that all conditions, acts, and things required by law and the Indentures to exist, to have happened, and to have been performed precedent to and in the issuance of this Bond, exist, have happened, and have been performed and that the issuance of this Bond and the series of Bonds of which it is a part are duly authorized by the laws of the State of Texas.

This Bond shall not be entitled to any benefit under the Indentures or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate or the execution by the Comptroller of Public Accounts of the State of Texas of the Comptroller's Registration Certificate hereon.

IN WITNESS WHEREOF, the TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its duly authorized representative, and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved, or otherwise reproduced and attested by the manual or facsimile signature of its Secretary.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

By: _____
[Vice] Chair

Attest:

_____
Secretary

(SEAL)

[FORM OF COMPTROLLER'S REGISTRATION
CERTIFICATE ON INITIAL BOND]

STATE COMPTROLLER'S REGISTRATION CERTIFICATE

OFFICE OF COMPTROLLER Register No. _____

STATE OF TEXAS

I HEREBY CERTIFY that there is on file and of record in my office an opinion of the Attorney General of the State of Texas approving this Bond and certifying that this Bond and the proceedings for the issuance thereof have been examined by him as required by law, and that he finds that this Bond has been issued in accordance with law and that it is a valid and binding limited obligation of the Texas Department of Housing and Community Affairs, payable from the revenues and other funds pledged to its payment by and in the proceedings authorizing the same, and I do further certify that this Bond has this day been registered by me as Comptroller.

WITNESS MY HAND AND SEAL OF OFFICE this _____.

_____
Comptroller of Public Accounts
of the State of Texas

(SEAL)

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION
ON EACH BOND OTHER THAN THE INITIAL BOND]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is to certify that the initial Bonds of this Series were approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas, and that this Bond is one of the Bonds delivered pursuant to the within-mentioned Indenture.

Date of Authentication: _____

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., Trustee

By: _____
Authorized Officer

[FORM OF ASSIGNMENT]

ASSIGNMENT

For value received, the undersigned sells, assigns, and transfers unto _____ the within Bond and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated:_____

_____

NOTICE: The signature(s) on this assignment must correspond in every particular with the name(s) of the registered owner(s) appearing on the face of the within Bond.

Signature guaranteed by:

_____

NOTICE: Signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements will include membership or participation in STAMP or such other signature guaranty program as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

2026B PREMIUM PAC TERM BOND OUTSTANDING APPLICABLE AMOUNT

Date	2026B Premium PAC Term Bond Outstanding Applicable Amount ($)
[to come]	
and thereafter	

EXHIBIT C

2026B CUMULATIVE APPLICABLE AMOUNT

Date	2026B Cumulative Applicable Amount ($)
[to come]	
-	
and thereafter	

EXHIBIT D

UNEXPENDED PROCEEDS REDEMPTION PRICE FOR 2026B PREMIUM PAC TERM BOND

[to come]

FORM OF BOND

UNITED STATES OF AMERICA

STATE OF TEXAS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
RESIDENTIAL MORTGAGE REVENUE BOND
SERIES 2026B

THE ORIGINAL PRINCIPAL AMOUNT OF THIS BOND IS SUBJECT TO REDUCTION UPON PAYMENT OF AMOUNTS CAUSING A PARTIAL REDEMPTION OF THIS BOND AS PROVIDED HEREIN; THE OUTSTANDING PRINCIPAL AMOUNT OF THIS BOND WILL BE AS SHOWN ON THE REGISTRY BOOKS KEPT BY THE WITHIN-NAMED TRUSTEE

[THE STATED PRINCIPAL AMOUNT OF THIS BOND WHILE REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK, OR ITS NOMINEE MAY BE REDUCED BY THE AMOUNT OF REDEMPTIONS OF ANY BONDS OR PORTIONS THEREOF][1]

No. _____ $_____

Interest Rate:	Dated Date:	CUSIP:	Maturity Date:
_____	_____	_____	_____

Registered Owner: _____

Principal Amount: _____ DOLLARS

The TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (herein called the "Department"), a public and official agency of the State of Texas, acknowledges itself indebted to, and FOR VALUE RECEIVED, hereby promises to pay to the registered owner named above or registered assigns, but solely from the sources and in the manner hereinafter provided, on the maturity date specified above, unless redeemed prior thereto as hereinafter provided, the principal amount set forth above in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay interest on such principal amount in like coin or currency from the Dated Date (as defined below) of this Bond or from the most recent date to which interest on this Bond (or any Bond in exchange for, or in lieu of, which this Bond was issued), has been paid at the interest rate per annum set forth above, calculated on the basis of a 360-day year composed of twelve 30-day months, payable on [January

[1] To be deleted from the Initial Bond, and be included only in Series 2026B Bonds registered in the name of DTC or its nominee.

1, 2027], and each [July 1 and January 1] thereafter, and on any other date on which this Bond is subject to redemption (each, an "Interest Payment Date") to the date of maturity or earlier redemption, until the Department's obligation with respect to the payment of such principal amount shall be discharged. The principal amount or Redemption Price of this Bond shall be payable upon presentation and surrender of this Bond, at the applicable office of The Bank of New York Mellon Trust Company, N.A. (such bank and any successor in such capacity being referred to as the "Trustee"). The interest on each Series 2026B Bond shall be paid by check mailed on the Interest Payment Date to the Person in whose name such Series 2026B Bond is registered at the close of business on the 15th day of the month (whether or not a Business Day) immediately preceding the applicable Interest Payment Date, at the address of such Person as shown on the Bond registration books kept by the Trustee. Notwithstanding the foregoing, in no event shall the cumulative amount of interest paid or payable on any Bond (including interest calculated as provided in the Indentures (as defined below), together with all other amounts that constitute interest on the Bonds under the laws of the State of Texas that are contracted for, charged, reserved, taken or received pursuant to the Indentures) through any Interest Payment Date or through the date of payment of such Bond (whether at maturity, by acceleration or upon earlier redemption) exceed the "net interest cost" that will produce a "net effective interest rate" of greater than 15% per annum or, to the extent allowed by law, such greater "net effective interest rate" as may be allowed from time to time. The terms "net interest cost" and "net effective interest rate," as used herein, shall have the respective meanings ascribed to them in Chapter 1204, Texas Government Code, as amended. This Bond shall be dated as of the date six months preceding the Interest Payment Date next following the date of authentication hereof by the Trustee, unless such date of authentication shall be an Interest Payment Date, in which case this Bond shall be dated as of such Interest Payment Date, or unless such date of authentication shall be prior to [January 1, 2027], in which case this Bond shall be dated as of the Issuance Date; provided that if interest on this Bond shall be in default, Bonds issued in lieu of this Bond upon surrender for transfer or exchange may be dated as of the date to which interest has been paid in full on the Bonds surrendered (herein, the "Dated Date").

This Bond is a limited obligation of the Department and is one of the Bonds of the Department designated "Residential Mortgage Revenue Bonds" (herein called the "Bonds"), issued and to be issued in various series under and pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code, as such may be amended from time to time (together with the laws of the State of Texas applicable to the Department, collectively, the "Act"), and Chapter 1371, Texas Government Code, as amended, and under and pursuant to an indenture of the Department entitled "Amended and Restated Residential Mortgage Revenue Bond Trust Indenture", dated as of July 1, 2019, as amended and supplemented (herein called the "Indenture"), and a supplemental indenture of the Department entitled "Fiftieth Supplemental Residential Mortgage Revenue Bond Trust Indenture," dated as of [June] 1, 2026, authorizing the series of Bonds of which this Bond is a part (herein called the "2026B Series Supplement" and together with the Indenture called the "Indentures"). All defined terms used herein, but not otherwise defined, shall have the same definitions ascribed to them in the Indentures. As provided in the Indenture, Bonds may be issued from time to time pursuant to supplemental indentures in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and subject to the provisions thereof, may otherwise vary. All Bonds issued and to be issued under the Indenture are and will be equally secured by the pledges, assignments in trust and covenants made therein, except as otherwise expressly provided or permitted in the Indenture.

THE PRINCIPAL OF AND INTEREST AND PREMIUM, IF ANY, ON THIS BOND ARE LIMITED OBLIGATIONS OF THE DEPARTMENT AND ARE PAYABLE ONLY FROM REVENUES OR FUNDS OF THE DEPARTMENT PLEDGED UNDER THE INDENTURES. THE BONDS ARE NOT AND DO NOT CREATE OR CONSTITUTE IN ANY WAY AN OBLIGATION, A DEBT OR A LIABILITY OF THE STATE OF TEXAS, OR CREATE OR CONSTITUTE A PLEDGE, GIVING OR LENDING OF THE FAITH OR CREDIT OR TAXING POWER OF THE STATE OF TEXAS. THE DEPARTMENT HAS NO TAXING POWER.

This Bond is one of a series of Bonds designated "Residential Mortgage Revenue Bonds, Series 2026B" (herein sometimes called the "Series 2026B Bonds") issued in the aggregate initial principal amount of $[250,000,000] under the Indentures for the purpose of (i) acquiring Mortgage Loans, or participations therein, through the purchase of the 2026B Mortgage Certificates, including funding loans for down payment and closing cost assistance with respect to Assisted Mortgage Loans, (ii) paying lender compensation related to the 2026B Mortgage Loans, (iii) repaying and/or currently refunding the Repaid FHLB Advances, thereby making funds available to acquire Mortgage Loans, or participations therein, through the purchase of the 2026B Mortgage Certificates and (iv) paying Costs of Issuance. Copies of the Indentures are on file at the office of the Department and at the applicable office of the Trustee and reference to the Indentures and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges, assignments in trust, and covenants securing the Bonds; the nature, extent, and manner of enforcement of such pledges, assignments in trust, and covenants; the rights and remedies of the registered owners of the Bonds with respect thereto; the terms and conditions upon which the Bonds are issued and may be issued thereunder; and other matters, to all of which the owner of this Bond assents by the acceptance of this Bond. To the extent of any conflict between the terms and provisions of the Indentures and the terms and provisions of this Bond, the Indentures shall govern and control.

The owner of this Bond shall have no right to enforce the provisions of the Indentures, or to institute any action with respect to any Event of Default (as defined in the Indenture), or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Indentures.

This Bond is transferable, as provided in the Indentures, only upon the books of the Department kept for that purpose at the above-mentioned office of the Trustee, by the registered owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon, a new Bond or Bonds in the same aggregate principal amount and maturity shall be issued to the transferee in exchange herefor as provided in the Indentures, and upon payment of the charges therein prescribed. The Department and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal, Redemption Price or purchase price hereof and interest due hereon and for all other purposes.

[EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURES, THIS BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF

DTC OR TO A SUCCESSOR BOND DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR BOND DEPOSITORY.][2]

The Series 2026B Bonds are issuable only in the form of fully registered Bonds without coupons in the denomination of $5,000 principal amount or any integral multiple thereof.

To the extent and in the manner permitted by the terms of the Indentures, the provisions of the Indentures, or any indenture amendatory thereof or supplemental thereto, may be modified or amended by the Department, with the written consent of the holders of at least 2/3 in principal amount of the Bonds of each series so affected then outstanding under the Indentures; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain outstanding under the Indentures, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding Bonds. No such modification or amendment shall permit any of the following, without the consent of each Bondholder whose rights are affected thereby: a change in the terms of maturity or redemption of any Bond or of any installment of interest thereon; a reduction in the principal amount or Redemption Price of any Bond or in the rate of interest thereon; the creation of a lien on or a pledge of the revenues pledged under the Indenture or any portion thereof that is superior to or on a parity with the lien of the Indenture; the granting of a preference or priority of any Bond or Bonds over any other Bond or Bonds; or a reduction in the aggregate principal amount or classes of Bonds, of which the consent of the registered owners is required to effect any such modification or amendment.

The Series 2026B Bonds are subject to redemption prior to stated maturity as set forth in the 2026B Series Supplement.

In lieu of redeeming Series 2026B Bonds, the Department has reserved the right in the Indenture to purchase such Bonds.

Written notice of redemption shall be provided to the registered owner of each Series 2026B Bond to be redeemed, as shown on the Bond registration books kept by the Trustee, at least 30 days prior to the redemption date, in the manner and upon the terms and conditions set forth in the Indentures. If notice of redemption shall have been given as aforesaid, the Series 2026B Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein fixed, and if, on the redemption date, moneys for the redemption of all the Series 2026B Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Series 2026B Bonds or portions thereof so called for redemption shall cease to accrue and be payable.

The Department reserves the right to regulate or restrict the yield or return on the investment of the moneys in any fund, account, or subaccount created under the Indentures or any supplemental indenture, if in the opinion of counsel, such regulation or restriction is necessary in order for the interest on the Bonds (other than any series of taxable Bonds issued under the

[2] To be deleted from the initially issued Bonds.

Indenture) of any series issued or to be issued under the Indenture to be exempt from federal income taxation.

The Act provides that neither the officers or directors of the Department nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

It is hereby certified and recited that all conditions, acts, and things required by law and the Indentures to exist, to have happened, and to have been performed precedent to and in the issuance of this Bond, exist, have happened, and have been performed and that the issuance of this Bond and the series of Bonds of which it is a part are duly authorized by the laws of the State of Texas.

This Bond shall not be entitled to any benefit under the Indentures or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate or the execution by the Comptroller of Public Accounts of the State of Texas of the Comptroller's Registration Certificate hereon.

IN WITNESS WHEREOF, the TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its duly authorized representative, and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved, or otherwise reproduced and attested by the manual or facsimile signature of its Secretary.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

By: _____
[Vice] Chair

Attest:

_____
Secretary

(SEAL)

[FORM OF COMPTROLLER'S REGISTRATION
CERTIFICATE ON INITIAL BOND]

STATE COMPTROLLER'S REGISTRATION CERTIFICATE

OFFICE OF COMPTROLLER
STATE OF TEXAS

Register No. _____

I HEREBY CERTIFY that there is on file and of record in my office an opinion of the Attorney General of the State of Texas approving this Bond and certifying that this Bond and the proceedings for the issuance thereof have been examined by him as required by law, and that he finds that this Bond has been issued in accordance with law and that it is a valid and binding limited obligation of the Texas Department of Housing and Community Affairs, payable from the revenues and other funds pledged to its payment by and in the proceedings authorizing the same, and I do further certify that this Bond has this day been registered by me as Comptroller.

WITNESS MY HAND AND SEAL OF OFFICE this _____.

_____
Comptroller of Public Accounts
of the State of Texas

(SEAL)

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION
ON EACH BOND OTHER THAN THE INITIAL BOND]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is to certify that the initial Bonds of this Series were approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas, and that this Bond is one of the Bonds delivered pursuant to the within-mentioned Indenture.

Date of Authentication:

_____

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., Trustee

By:_____
Authorized Officer

[FORM OF ASSIGNMENT]

ASSIGNMENT

For value received, the undersigned sells, assigns, and transfers unto _____ the within Bond and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated:_____

_____

NOTICE: The signature(s) on this assignment must correspond in every particular with the name(s) of the registered owner(s) appearing on the face of the within Bond.

Signature guaranteed by:

_____

NOTICE: Signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements will include membership or participation in STAMP or such other signature guaranty program as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Initial Bond Modifications

Notwithstanding the foregoing, the Initial Bond shall be in the form set forth in this Exhibit A, except that the form of the single fully-registered Initial Bond shall be modified as follows:

(i) Immediately under the name of the bond issue and the legends, the existing headings shall be omitted and replaced with the following headings:

"No. TRB-1 Dated Date: [June 9], 2026 $[250,000,000]

Registered Owner: RBC CAPITAL MARKETS, LLC

Principal Amount: "[TWO HUNDRED FIFTY MILLION DOLLARS]"

(ii) The first paragraph shall be replaced with the following:

The TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (herein called the "Department"), a public and official agency of the State of Texas, acknowledges itself indebted to, and FOR VALUE RECEIVED, hereby promises to pay to the registered owner named above or registered assigns, but solely from the sources and in the manner hereinafter provided, on the maturity date specified below, unless redeemed prior thereto as hereinafter provided, the principal amount set forth above in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay interest on such principal sum to the registered owner hereof in like coin or currency from the Issuance Date of this Bond or from the most recent date to which interest on this Bond (or any Bond in exchange for, or in lieu of, which this Bond was issued), has been paid at the interest rates per annum set forth below, calculated on the basis of a 360-day year composed of twelve 30-day months, payable on [January 1, 2027], and each [July 1 and January 1] thereafter (each, an "Interest Payment Date") to the date of maturity or earlier redemption, until the Department's obligation with respect to the payment of such principal amount shall be discharged, in accordance with the following schedule:

Maturity Date	Principal Amount ($)	Interest Rate
[to come]		

The principal amount or Redemption Price of this Bond shall be payable upon presentation and surrender of this Bond, at the applicable office of The Bank of New York Mellon Trust Company, N.A. (such bank and any successor in such capacity being referred to as the "Trustee"). Notwithstanding the foregoing, in no event shall the cumulative amount of interest paid or payable on any Bond (including interest calculated as provided in the Indentures (as defined below), together with all other amounts that constitute interest on the Bonds under the laws of the State of Texas that are contracted for, charged, reserved, taken or received pursuant to the Indentures) through any Interest Payment Date or through the date of payment of such Bond (whether at maturity, by acceleration or upon earlier redemption) exceed the "net interest cost" that will produce a "net effective interest rate" of greater than 15% per annum or, to the extent allowed by law, such greater "net effective interest rate" as may be allowed from time to time. The terms "net interest cost" and "net effective interest rate," as used herein, shall have the respective meanings ascribed to them in Chapter 1204, Texas Government Code, as amended.

(iii) the Initial Bond shall be numbered TRB-1.

(iv) If an alternate form of registration certificate is utilized by the Comptroller of Public Accounts of the State of Texas as described in Section 2.11(1) of the 2026B Series Supplement, such alternate registration certificate may be substituted in place of the State Comptroller's Registration Certificate in the Initial Bond.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

$[250,000,000]
RESIDENTIAL MORTGAGE REVENUE AND REFUNDING BONDS,
SERIES 2026B

BOND PURCHASE AGREEMENT

[May 5, 2026]

Governing Board
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701

Ladies and Gentlemen:

The undersigned, RBC Capital Markets, LLC (*"RBCCM"*), acting on behalf of itself and the other underwriters named on Schedule I hereto (each, an *"Underwriter"* and collectively, the *"Underwriters"*), hereby offers to enter into this Bond Purchase Agreement (this *"Purchase Agreement"*) with the Texas Department of Housing and Community Affairs (the *"Issuer"*). Upon execution of this Purchase Agreement by the Representative (as hereinafter defined) and the Issuer, this Purchase Agreement will be binding upon the Issuer and the Underwriters. This offer is made subject to the execution of this Purchase Agreement by the Issuer and the delivery of an electronic copy of this Purchase Agreement to RBCCM, at or prior to 11:59 p.m., Austin, Texas time, on the date hereof unless otherwise agreed to by the Issuer and the Representative (as hereinafter defined). Capitalized terms used in this Purchase Agreement and not otherwise defined shall have the meanings given to them in the Official Statement (as hereinafter defined) or the Resolution (as hereinafter defined).

This Purchase Agreement relates to the issuance of the Issuer's Residential Mortgage Revenue and Refunding Bonds, Series 2026B (the *"Series 2026B Bonds"*).

The Issuer acknowledges and agrees that (i) the purchase and sale of the Series 2026B Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the Issuer and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of this transaction, the Underwriters are and have been acting solely as principals and are not acting as a municipal advisor (within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended), financial advisor or fiduciary to the Issuer, (iii) the Underwriters have not assumed (individually or collectively) any advisory or fiduciary responsibility in favor of the Issuer with respect to this Purchase Agreement, the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (regardless of whether any Underwriter or any affiliate of an Underwriter has provided other services or are currently providing other services to the Issuer on other matters) and the Underwriters have no obligation to the Issuer with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (iv) the Underwriters have financial and other interests that differ from those of the Issuer, (v) the Underwriters are acting

solely in their capacity as underwriters for their own accounts, and (vi) the Issuer has consulted its own legal, accounting, tax, financial and other advisors to the extent it has deemed appropriate.

1. *Purchase Price; Description of the Series 2026B Bonds.* Subject to the terms and conditions and in reliance upon the representations and warranties hereinafter set forth, the Underwriters jointly and severally hereby agree to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriters, all of the Series 2026B Bonds at a purchase price of $[_____], which price represents the par amount of the Series 2026B Bonds of $[250,000,000.00], *plus* a premium of $[_____], and which represent the public offering prices of the Series 2026B Bonds as reflected on the inside cover page of the Official Statement (as hereinafter defined). The Issuer and the Underwriters acknowledge and agree that the purchase, sale and delivery of each series of Bonds is not contingent upon the purchase, sale and delivery of the other series. The Series 2026B Bonds shall accrue interest from the date of their initial delivery to the Underwriters and shall mature on the dates and in the amounts and bear interest at the rates as set forth in *Schedule II* hereto.

Upon Closing (as hereinafter defined) the Issuer shall pay underwriting fees and expenses of $[_____] to the Underwriters with respect to their purchase of the Series 2026B Bonds.

The Series 2026B Bonds shall be as described in, and authorized for issuance pursuant to the provisions of, (i) a resolution adopted by the Governing Board of the Issuer (the *"Governing Board"*) on October 9, 2025 (the *"Approving Resolution"*), and (ii) a pricing certificate with respect to the Series 2026B Bonds (the *"Pricing Certificate"*), dated the date of this Purchase Agreement, signed by an authorized representative of the Issuer appointed by the Governing Board of the Issuer and duly authorized to approve the pricing and terms of sale for the Series 2026B Bonds. The Pricing Certificate and Approving Resolution are hereinafter collectively referred to in this Purchase Agreement as the *"Resolution"*. Pursuant to the Resolution, the Issuer has also authorized the execution and delivery of the Fiftieth Supplemental Residential Mortgage Revenue Bond Trust Indenture dated as of [June 1, 2026] (the *"Fiftieth Supplemental Indenture"*), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the *"Trustee"*), with respect to the Series 2026B Bonds, further supplementing the Amended and Restated Residential Mortgage Revenue Bond Trust Indenture dated as of July 1, 2019, as amended and supplemented prior to the date hereof (the "*Indenture"*), between the Issuer and the Trustee. The Indenture and the Supplemental Indenture are referred to herein collectively as the *"Trust Indenture."* The Series 2026B Bonds shall be subject to redemption as provided in the Trust Indenture and as described in the Official Statement (as hereinafter defined).

2. *Authorized Representative of the Underwriters.* The Underwriters have designated RBCCM (sometimes referred to herein as the *"Representative"*) to act as their representative, and the Representative hereby represents that it has been duly authorized to execute this Purchase Agreement for and on behalf of the Underwriters and to take such actions it may deem advisable with respect to all matters pertaining to this Purchase Agreement. Each Underwriter is registered as a municipal securities dealer under the Securities Exchange Act of 1934, as amended, and is a member in good standing of the Municipal Securities Rulemaking Board (the *"MSRB"*). With the exception of Wells Fargo Bank, National Association, each Underwriter is a member in good standing of the Financial Industry Regulatory Authority.

3. *Public Offering*. The Underwriters agree to make a bona fide public offering of all the Series 2026B Bonds at prices no higher than or yields no lower than the initial offering prices to the public or yields as set forth in *Schedule II* hereto. Subsequent to such initial offering to the public, but expressly subject to the provisions of Paragraph 7 hereof relating to the establishment of the issue price of the Series 2026B Bonds, the Underwriters reserve the right to change the initial offering prices to the public or yields as the Underwriters and the Issuer deem necessary in connection with the marketing of the Series 2026B Bonds. The Underwriters may offer and sell the Series 2026B Bonds to certain dealers (including dealers depositing the Series 2026B Bonds into investment trusts) and others at prices lower than the initial offering price to the public or prices set forth in *Schedule II* hereto. The Issuer and the Underwriters acknowledge that the entire aggregate principal amount of the Series 2026B Bonds to be sold pursuant to Paragraph 1 hereof shall be sold and delivered by the Issuer and purchased, accepted and paid for by the Underwriters.

4. *Official Statement; Continuing Disclosure*. The Issuer shall deliver to the Underwriters at the sole expense of the Issuer as many copies of the Official Statement dated the date hereof reflecting certain terms relating to the initial offering of the Series 2026B Bonds by the Underwriters, in substantially the form approved by an Authorized Representative of the Issuer pursuant to the Resolution (the Official Statement, together with all appendices thereto and any supplement or amendment thereto which are approved by the Issuer and the Representative pursuant to Paragraph 11 hereof, is referred to herein as the *"Official Statement"*), as will be required to permit the Underwriters to comply with applicable rules of the MSRB and Rule 15c2-12 of the Securities and Exchange Commission (*"Rule 15c2-12"*) and all other rules applicable to them. The Issuer hereby authorizes the use of the Official Statement and the information therein contained by the Underwriters in connection with the public offering and the sale of the Series 2026B Bonds. The Issuer also approves of and ratifies the use by the Underwriters prior to the date hereof of the Preliminary Official Statement dated [April 24, 2026] (the *"Preliminary Official Statement"*). The Issuer hereby represents and warrants that the Preliminary Official Statement was deemed final by the Issuer as of its date, except for the omission of such information which is dependent upon the final pricing of the Series 2026B Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12.

The Issuer shall provide, or cause to be provided, to the Underwriters as soon as practicable after the date of the Issuer's acceptance of this Purchase Agreement (but, in any event, not later than within seven (7) business days after the Issuer's acceptance of this Purchase Agreement and in sufficient time to accompany any confirmation that requests payment from any customer) copies of the Official Statement which are complete as of the date of delivery to the Underwriters in such quantity as the Representative shall request in order for the Underwriters to comply with Section (b)(4) of Rule 15c2-12 and the rules of the Securities and Exchange Commission (the *"SEC"*) and the MSRB.

The Issuer authorizes the Representative to file, to the extent required by applicable SEC or MSRB rule, and the Representative agrees to file or cause to be filed, the Official Statement with the MSRB or its designee (including submission to the MSRB's Electronic Municipal Market Access system (*"EMMA"*)). If an amended Official Statement is prepared in accordance with Paragraph 11 during the Amendment Period (as defined in Paragraph 11 hereof) and if required by applicable SEC or MSRB rule, the Representative also shall make the required submission of the amended Official Statement to EMMA.

The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed by the Issuer and the Representative. If the Preliminary Official Statement and/or the Official Statement is prepared for distribution in electronic form, the Issuer hereby confirms that it does not object to its distribution in electronic form.

The Issuer has agreed in the Continuing Disclosure Agreement to provide certain annual financial information and operating data, audited financial statements and timely notices of certain events and noncompliance in accordance with Rule 15c2-12 as described in the Official Statement under the caption "CONTINUING DISCLOSURE OF INFORMATION." The Underwriters' obligations to accept and pay for their purchases of the Series 2026B Bonds is conditioned upon delivery to the Underwriters or their agent of an original executed copy of the Continuing Disclosure Agreement containing the agreements described under such heading.

5. *Delivery of the Series 2026B Bonds.* At 10:00 a.m., Austin, Texas time, on [June 9], 2026 or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the Issuer and the Underwriters (the *"Closing Date"*), the Issuer will deliver or cause to be delivered to the Trustee, as agent for The Depository Trust Company, New York, New York (*"DTC"*), for the account of RBCCM, as the Representative of the Underwriters, or at such other place as may be designated by the Representative, the Series 2026B Bonds in definitive form, duly executed and authenticated, together with the other documents hereinafter mentioned; and the Underwriters will accept such delivery and pay the purchase price thereof as set forth in Paragraph 1 hereof in federal or other immediately available funds to or upon the order of the Issuer or to the Trustee for the account of the Issuer (the *"Closing"*). The Series 2026B Bonds shall be registered in the name of Cede & Co., as nominee and registered owner for DTC. Electronic copies of the Series 2026B Bonds and closing documents will be made available for inspection by the Underwriters at least one (1) business day prior to the Closing.

6. *Issuer's Representations, Warranties and Covenants.* The Issuer hereby represents, warrants and covenants, as applicable, to each of the Underwriters that:

(a) *Existence; Power; Authority*. The Issuer is a duly organized and existing public and official agency of the State of Texas (the *"State"*) organized pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code, as amended (together with other laws of the State of Texas applicable to the Issuer, the *"Act"*), and has full legal right, power and authority to enter into this Purchase Agreement and upon receipt of the approving legal opinion and opinion of the Attorney General of the State of Texas, will have at the Closing full legal right, power and authority to: (i) enter into the Supplemental Indenture, the Twenty-Third Supplement to Amended and Restated Depository Agreement (and together with the Amended and Restated Depository Agreement (as defined in the Twenty-Third Supplement to Amended and Restated Depository Agreement), the *"Depository Agreement"*) and the Continuing Disclosure Agreement; (ii) adopt the Approving Resolution and execute the Pricing Certificate; (iii) issue, sell and deliver the Series 2026B Bonds to the Underwriters pursuant to the Trust Indenture, as provided herein; (iv) purchase, pledge and assign and thereby convey a beneficial interest in the Trust Estate (as defined in the Trust Indenture), all in the manner described in the Resolution, the Trust Indenture and the Official Statement; (v) use the amounts made available by the issuance of the Series 2026B Bonds for the purpose of

providing funds to (A) make and acquire qualifying mortgage loans (including payment of lender compensation with respect to the related mortgage loans) through the purchase of mortgage-backed securities (the *"Mortgage Certificates"*) issued and guaranteed by the Government National Mortgage Association, (B) provide down payment and closing cost assistance and (C) pay a portion of the costs of issuance of the Series 2026B Bonds; and (vi) carry out, give effect to and consummate all the other transactions on its part contemplated by this Purchase Agreement, the Depository Agreement, the Continuing Disclosure Agreement, the Resolution and the Trust Indenture (collectively hereinafter referred to as the *"Issuer Documents"*) and the Official Statement;

(b) *Compliance With Documents*. The Issuer, at the time of Closing, will be in compliance, in all material respects, with the Issuer Documents and the Act with respect to the Series 2026B Bonds;

(c) *Due Authorization of Documents*. The Issuer has duly and validly adopted the Approving Resolution, has duly authorized and approved the execution and delivery of the Pricing Certificate, this Purchase Agreement, the Series 2026B Bonds, the Supplemental Indenture, the Continuing Disclosure Agreement, the Twenty-Third Supplement to Amended and Restated Depository Agreement and the Official Statement, and the Issuer has duly authorized and approved the performance by the Issuer of its obligations contained in and the taking of any and all action as may be necessary to carry out, give effect to and consummate the transactions on its part contemplated by each of such documents and the Trust Indenture;

(d) *All Required Actions of Issuer Authorized*. The Issuer has duly authorized all actions on its part necessary to be taken for: (i) the issuance and sale of the Series 2026B Bonds upon the terms set forth herein and in the Official Statement; (ii) the execution and delivery of the Pricing Certificate, the Supplemental Indenture, the Continuing Disclosure Agreement, the Twenty-Third Supplement to Amended and Restated Depository Agreement and this Purchase Agreement; (iii) the appointment of the Trustee, as trustee, paying agent and bond registrar under the Trust Indenture; (iv) the approval and execution of the Official Statement; and (v) the execution, delivery, receipt and due performance of its obligations under the Series 2026B Bonds, the Supplemental Indenture, the Continuing Disclosure Agreement, the Twenty-Third Supplement to Amended and Restated Depository Agreement, this Purchase Agreement and any and all other agreements and documents as may be required to be executed, delivered and received by it in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement;

(e) *No Indebtedness of the State*. The issuance of the Series 2026B Bonds and use of the proceeds in the manner described in the Resolution and the Trust Indenture does not constitute an indebtedness or lending of the credit of the State or any governmental agency or political subdivision thereof;

(f) *No Defaults*. The Issuer is not in breach of or in default under any applicable law or administrative rule or regulation of the State, the United States of America or of any department, division, agency or instrumentality of either thereof, or any applicable court

or administrative decree or order or, to the best of its knowledge after due inquiry, any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Issuer is a party or is otherwise subject or bound which in any way, directly and adversely affects the issuance of the Series 2026B Bonds or the validity thereof, the Trust Indenture, the Continuing Disclosure Agreement and this Purchase Agreement; the adoption of the Approving Resolution and execution of the Pricing Certificate and the execution and delivery of the Series 2026B Bonds, the Supplemental Indenture, the Continuing Disclosure Agreement, the Twenty-Third Supplement to Amended and Restated Depository Agreement, this Purchase Agreement and other instruments contemplated by any of such documents to which the Issuer is a party, and compliance with the provisions of each thereof, will not conflict with or constitute a breach of or default under any applicable law or administrative rule or regulation of the State, the United States of America or of any department, division, agency or instrumentality of either thereof, or any applicable court of administrative decree or order or any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Issuer is a party or is otherwise subject or bound;

(g) *All Approvals*. All approvals, consents, authorizations, elections and orders of or filings or registrations with any governmental authority, board, agency or issuer having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Issuer of its obligations under the Trust Indenture, the Depository Agreement, the Continuing Disclosure Agreement, this Purchase Agreement and the Series 2026B Bonds have been obtained and are in full force and effect or are expected to be obtained prior to the Closing;

(h) *Validity of the Series 2026B Bonds*. The Series 2026B Bonds, when issued, delivered, authenticated, to the extent required, and paid for as herein and in the Trust Indenture provided, will have been duly authorized and issued and will (i) constitute valid and binding limited obligations of the Issuer entitled to the benefits of the security of the Trust Indenture, on an equal and ratable basis, and (ii) be enforceable in accordance with their terms, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency or other similar laws or equitable principles affecting the enforcement of creditors' rights generally or by general principles of equity which permit the exercise of judicial discretion;

(i) *Accuracy of Information in Preliminary Official Statement; Official Statement Supplied by Issuer*. The information supplied by and pertaining to the Issuer and contained in the Preliminary Official Statement and the Official Statement relating to the Series 2026B Bonds under the captions and subcaptions "INTRODUCTION," "PLAN OF FINANCE," "SOURCES AND USES OF FUNDS," "THE SERIES 2026B BONDS," "SECURITY FOR THE BONDS," "INVESTMENT CONSIDERATIONS — NON-ORIGINATION OF MORTGAGE LOANS," "—TERMINATION OF MORTGAGE LOANS AND MORTGAGE CERTIFICATES" and "—MORTGAGE LOAN PRINCIPAL PREPAYMENTS," "THE DEPARTMENT," "CONTINUING DISCLOSURE OF INFORMATION," "FINANCIAL STATEMENTS," "LITIGATION MATTERS" and APPENDICES B-1, B-2, D-1, D-2, E, F, G (but excluding the information contained therein under the subheading "DTC and Book-Entry") and H does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary

to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(j) *Financial Statements*. Both at the time of execution hereof and at the Closing Date, except as disclosed in the Preliminary Official Statement and the Official Statement, the financial statements described in the Official Statement under the caption "FINANCIAL STATEMENTS" and incorporated by reference therein (the *"Financial Statements"*) and the unaudited interim financial statements for the [____]-month period ended [_____], 202[5/6] described in the Preliminary Official Statement and the Official Statement under the caption "FINANCIAL STATEMENTS" and incorporated by reference therein, fairly represent, in conformity with generally accepted accounting principles, the financial condition of the Issuer as of the respective dates of such statements and for the respective periods covered, and since [_____], 202[5/6], except as disclosed in the Preliminary Official Statement and the Official Statement, there has been no material adverse change in the financial condition or general affairs of the Issuer;

(k) *Accuracy of Preliminary Official Statement and Official Statement*. Nothing has come to the attention of the Issuer which would lead it to believe that (i) the Preliminary Official Statement, at the date thereof and at all times subsequent thereto during the Amendment Period (as defined in Paragraph 11 hereof), contained, contains or will contain any untrue statement of a material fact or omitted, omits or will omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (ii) that at the time of approval thereof and at all times subsequent thereto during the Amendment Period, the final Official Statement contained, contains or will contain any untrue statement of a material fact or omitted, omits or will omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the Issuer makes no representation or warranty as to the information contained in or omitted from the Preliminary Official Statement or the final Official Statement under the sections entitled "UNDERWRITING" and "DTC and Book-Entry" in Appendix G in reliance upon and in conformity with information furnished in writing to the Issuer by or on behalf of the Underwriters through the Representative specifically for inclusion therein;

(l) *No Required Consents*. No consent, approval, authorization or order of or filing, registration or declaration with, any court or governmental agency or body that is not expected to be obtained by the Closing is required for the issuance, delivery or sale of the Series 2026B Bonds or the consummation of the other transactions affected or contemplated therein or hereby, except for such actions as may be necessary to be taken to qualify the Series 2026B Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriters may designate;

(m) *No Litigation*. As of the date hereof, except to the extent, if any, disclosed in the Preliminary Official Statement or the Official Statement, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or public body pending and of which the Issuer has notice or (to the knowledge of the Issuer)

threatened against the Issuer: (i) in any way affecting the existence of the Issuer or in any way challenging the powers of the several offices of the officials of the Issuer or the titles of the officials holding those respective offices; (ii) seeking to restrain or enjoin the issuance or delivery of any of the Series 2026B Bonds, or the collection of revenues or assets of the Issuer pledged or to be pledged to pay the principal of and interest on the Series 2026B Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Series 2026B Bonds, the Trust Indenture, the Depository Agreement, the Continuing Disclosure Agreement, this Purchase Agreement and the other Issuer Documents; or (iii) in which a final adverse decision would (A) adversely affect the ability of the Issuer to issue the Series 2026B Bonds or to disburse the proceeds of the Series 2026B Bonds as described in the Official Statement, (B) adversely affect the exclusion from gross income for federal income tax purposes of interest to be paid on the Series 2026B Bonds or (C) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part; nor will there be any basis therefor;

(n) *Notification of Untrue Statements*. If, between the date of this Purchase Agreement and the Closing, the Issuer has knowledge of a fact or event which would cause the Official Statement to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Representative and, if in the opinion of the Representative and the Issuer such event requires an amendment or supplement to the Official Statement, the Issuer will amend or supplement the Official Statement in a form and in a manner approved by an Authorized Representative of the Issuer and the Representative;

(o) *Application of Proceeds*. The Issuer will direct the Trustee to apply the proceeds of the Series 2026B Bonds in accordance with the Resolution and the Trust Indenture;

(p) *Valid Pledge of Revenues and Other Moneys*. Upon execution and delivery of the Supplemental Indenture, the Trust Indenture will create a valid pledge of (i) the Revenues (as defined in the Trust Indenture) and the income therefrom and (ii) all other money, securities and property held under the Trust Indenture, subject in all cases to the provisions of the Trust Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein;

(q) *Authorized Representative of Issuer*. Any certificate signed by an Authorized Representative of the Issuer, and delivered by the Issuer to the Underwriters shall be deemed a representation and warranty by the Issuer to the Underwriters as to the statements made therein;

(r) *Prohibition on Other Obligations.* Between the date of this Purchase Agreement and the Closing, the Issuer will not, without the prior written consent of the Representative, issue any bonds, notes or other obligations for borrowed money secured in whole or in part by all or any portion of the Trust Estate, and, subsequent to the respective dates as of which information is given in the Official Statement up to and including the Closing Date, the Issuer has not incurred and will not incur any material liabilities, direct

or contingent, secured in whole or in part by all or any portion of the Trust Estate, except as contemplated by the Official Statement or as approved by the Representative;

(s) *Prohibition on Future Action*. The Issuer will not take any action after the date hereof which would cause the Series 2026B Bonds not to conform in all material respects to the description thereof contained in the Official Statement;

(t) *Issuer's Cooperation*. The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Underwriters may reasonably request in order to (i) qualify the Series 2026B Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate and (ii) determine the eligibility of the Series 2026B Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Series 2026B Bonds; *provided, however*, that nothing herein contained shall require the Issuer to execute a special or general consent to the service of process in any jurisdiction other than Texas;

(u) *Compliance with Rule 15c2-12*. During the previous five (5) years, the Issuer has not failed to comply in any material respects with its previous undertakings required pursuant to Rule 15c2-12; and

(v) *Certificates of Interested Parties.* The Issuer acknowledges receipt from each Underwriter of (i) a completed and executed Form 1295 submitted to the Issuer pursuant to the provisions of Section 2252.908, Texas Government Code (collectively, the *"Certificates of Interested Parties"*) and has notified the Texas Ethics Commission, in the electronic format prescribed by the Texas Ethics Commission, of the receipt of the Certificates of Interested Parties in accordance with the provisions of Section 2252.908, Texas Government Code or (ii) evidence satisfactory to the Issuer regarding such Underwriter's exemption from the requirements of Section 2252.908, Texas Government Code.

7. *Establishment of Issue Price of the Series 2026B Bonds.* Notwithstanding any provision of this Purchase Agreement to the contrary, the following provisions related to the establishment of the issue price of the Series 2026B Bonds apply:

(a) *Definitions.* For purposes of this Paragraph 7, the following definitions apply:

(i) "*Public*" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than a Tax Law Underwriter or a Related Party to a Tax Law Underwriter.

(ii) "*Related Party*" means any two or more persons who are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one

partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interest or profits interest of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(iii) "*Sale Date*" means the date of execution of this Purchase Agreement by all parties.

(iv) "*Tax Law Underwriter*" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the Representative to form an underwriting syndicate) to participate in the initial sale of the Series 2026B Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2026B Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement (*e.g.* a retail distribution agreement) participating in the initial sale of the Series 2026B Bonds to the Public).

(b) *Issue Price Certificate.* The Representative, on behalf of the Underwriters, agrees to assist the Issuer in establishing the issue price of the Series 2026B Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, substantially in the form attached hereto as *Exhibit A*, together with the supporting pricing wires or equivalent communications, with such modifications as may be deemed appropriate or necessary, in the reasonable judgment of the Representative, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2026B Bonds (the *"Issue Price Certificate"*). All actions to be taken by the Issuer under this Paragraph 7 to establish the issue price of the Series 2026B Bonds may be taken on behalf of the Issuer by the Issuer's municipal advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer's municipal advisor.

(c) *Public Offering*. The Representative confirms that, on the Sale Date, the Underwriters offered the Series 2026B Bonds to the Public at the offering price or prices (each, an "*Initial Offering Price*"), or at the corresponding yield or yields, set forth in *Schedule II* attached hereto.

(d) *10% Test.* Except as otherwise set forth in the Issue Price Certificate, the Issuer will determine the issue price of the Series 2026B Bonds based on the first price at which 10% of each maturity of the Series 2026B Bonds is sold to the Public (the *"10% Test"*) (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test). The Issue Price Certificate will set forth the maturities, if any, of the Series 2026B Bonds for which the issue price will be the applicable Initial Offering Price because the 10% Test was satisfied as of the Sale Date.

(e) *Hold-The-Offering-Price Rule.* The Issue Price Certificate will set forth, the maturities, if any, of the Series 2026B Bonds for which the 10% Test was not satisfied as of the Sale Date and for which the Issuer and the Representative, on behalf of the Underwriters, agree that the restrictions in the next sentence will apply (each such maturity of the Series 2026B Bonds being referred to as a "*Held Maturity*"), which will allow the Issuer to treat the Initial Offering

Price to the Public of each such Held Maturity as the issue price of that Held Maturity (the "*Hold-the-Offering-Price Rule*"). For any maturity identified as a Held Maturity, the Underwriters will neither offer nor sell unsold Series 2026B Bonds of such Held Maturity to any person at a price that is higher than the applicable Initial Offering Price of such Held Maturity during the period starting on the Sale Date and ending on the earlier of the following:

(i) the close of the fifth business day after the Sale Date; or

(ii) the date on which the Tax Law Underwriters have sold at least 10% of such Held Maturity to the Public at a price that is no higher than the Initial Offering Price of such Held Maturity.

The Representative will promptly advise the Issuer when the Tax Law Underwriters have sold 10% of each such Held Maturity to the Public at a price that is no higher than the applicable Initial Offering Price of such Held Maturity, if that occurs prior to the close of the fifth business day after the Sale Date. On or after the sixth business day after the Sale Date, if requested by the Issuer or Bond Counsel, the Representative also will promptly confirm that the Tax Law Underwriters have complied with the Hold-the-Offering-Price Rule. If at any time the Representative becomes aware of any noncompliance by a Tax Law Underwriter with respect to the Hold-the-Offering-Price Rule, the Representative will promptly report such noncompliance to the Issuer; *provided, however,* that the Representative shall have no affirmative obligation to monitor compliance by any Tax Law Underwriter with the Hold-the-Offering-Price Rule.

The Issuer acknowledges that, in making the representation that each Underwriter will comply with the Hold-the-Offering-Price Rule with respect to any Held Maturity, the Representative is relying on (A) the agreement of each Underwriter to comply with the Hold-the-Offering-Price Rule, as set forth in an agreement among underwriters and the related pricing wires, (B) in the event a selling group has been created in connection with the initial sale of the Series 2026B Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the Hold-the-Offering-Price Rule, as set forth in a selling group agreement and the related pricing wires, and (C) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2026B Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the Hold-the-Offering-Price Rule, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each Tax Law Underwriter will be solely liable for its failure to comply with its agreement regarding the Hold-the-Offering-Price Rule and that no Tax Law Underwriter will be liable for the failure of any other Tax Law Underwriter to comply with its corresponding agreement regarding the Hold-the-Offering-Price Rule as applicable to the Series 2026B Bonds.

(f) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2026B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-

dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2026B Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Series 2026B Bonds of that maturity or all Series 2026B Bonds of that maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(ii) any agreement among underwriters relating to the initial sale of the Series 2026B Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2026B Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Series 2026B Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriter that either the 10% test has been satisfied as to the Series 2026B Bonds of that maturity or all Series 2026B Bonds of that maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter as set forth in the related pricing wires.

(g) *Sale to Related Party not a Sale to the Public.* The Underwriters acknowledge that sales of any Series 2026B Bonds to any person that is a Related Party to a Tax Law Underwriter do not constitute sales to the Public for purposes of this Paragraph 7.

8. *Certain Conditions to the Underwriters' Obligations.* The Underwriters have entered into this Purchase Agreement in reliance upon the representations and warranties of the Issuer contained herein, and the performance by the Issuer of its obligations hereunder, both as of the date hereof and as of the Closing Date; *provided, however,* that the Underwriters acknowledge and agree that neither the Issuer nor its consultants have the ability to verify the information included in the Certificates of Interested Parties, if any (other than the contract identification number and description provided by the Issuer) or the basis for an exemption from the requirements of Section 2252.908, Texas Government Code asserted by an Underwriter, and neither the Issuer nor its consultants have an obligation, nor have undertaken any responsibility for advising the Underwriters with respect to the proper completion of the Certificates of Interested Parties (other than the contract identification number and description provided by the Issuer) or the availability of an exemption from the requirements of Section 2252.908, Texas Government Code.

The Underwriters' obligations under this Purchase Agreement are and shall be subject to the following further conditions as of the Closing Date:

(a) *Accuracy of Issuer's Representations and Warranties*. The representations and warranties of the Issuer contained herein shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on and as of the Closing Date; the statements made in all certificates and other documents delivered to the Underwriters at the Closing pursuant hereto shall be true, complete and correct in all material respects on

and as of the Closing Date; and the Issuer shall be in compliance in all material respects with each of the agreements made by it in this Purchase Agreement.

(b) *Performance of Obligations*. At the time of the Closing, (i) the Official Statement, the Trust Indenture, the Depository Agreement, the Continuing Disclosure Agreement, this Purchase Agreement and the other Issuer Documents shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to by the Representative; (ii) the proceeds of the sale of the Series 2026B Bonds shall be applied as required by the Trust Indenture and as described in the Official Statement; (iii) all actions which, in the opinion of Bracewell LLP, bond counsel (*"Bond Counsel"*), shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iv) the Issuer shall perform or have performed all of its obligations required under or specified in the Trust Indenture, the Depository Agreement, the Continuing Disclosure Agreement, this Purchase Agreement, the other Issuer Documents and the Official Statement to be performed at or prior to the Closing.

(c) *Documents To Be Received by the Underwriters*. At or prior to the Closing, the Issuer shall have performed all of its obligations required under or specified in this Purchase Agreement, the Official Statement and under the Indenture to be performed at or prior to the Closing, and Underwriters shall receive each of the following documents:

(i) *Issuer Documents.* The Indenture, including the Supplemental Indenture, each fully executed, with such modifications or supplements as may have been agreed to by the Representative, the Official Statement approved by the Issuer and fully executed copies of the other Issuer Documents;

(ii) *Bond Counsel's Opinion*. The unqualified approving opinion of Bond Counsel, dated the Closing Date, substantially in the form included as *Appendix C* to the Official Statement;

(iii) *Supplemental Bond Counsel's Opinion*. The supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Issuer, the Trustee and the Underwriters, substantially in the form attached hereto as *Exhibit B*;

(iv) *Opinion of Counsel to the Issuer*. An opinion of general counsel to the Issuer, substantially in the form attached hereto as *Exhibit C*;

(v) *Opinion of Disclosure Counsel*. The opinion of the Issuer's disclosure counsel, McCall, Parkhurst & Horton L.L.P. (*"Disclosure Counsel"*), substantially in the form attached hereto as *Exhibit D*, together with a reliance letter addressed to the Underwriters, to the effect that such opinion addressed to the Issuer may be relied upon by the Underwriters to the same extent as if such opinion was addressed to them.

(vi) *Opinion of Trustee's Counsel*. An opinion of counsel to the Trustee, dated the Closing Date and addressed to the Issuer, Bond Counsel, and the Underwriters, to the effect that:

A. the Trustee is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise of fiduciary powers;

B. the Trustee has full right, power, and authority to enter into the Indenture, the Supplemental Indenture, the Continuing Disclosure Agreement and the Twenty-Third Supplement to Amended and Restated Depository Agreement and to perform its obligations under, and to carry out and consummate all of the transactions involving the Trustee contemplated by the Trust Indenture, the Continuing Disclosure Agreement and the Depository Agreement; and

C. the Indenture, the Supplemental Indenture, the Continuing Disclosure Agreement and the Twenty-Third Supplement to Depository Agreement have been duly authorized, executed and delivered by the Trustee and constitute, together with the Depository Agreement, valid, legal and binding obligations of the Trustee, enforceable in accordance with their respective terms, except (a) as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights generally, (b) as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered a proceeding at law or in equity), (c) as the exculpation provisions and rights to indemnification thereunder may be limited by federal and state securities laws and public policy considerations and (d) as the waiver of rights and defenses contained in the Supplemental Indenture, the Continuing Disclosure Agreement and the Twenty-Third Supplement to Amended and Restated Depository Agreement may be limited by applicable law;

(vii) *Opinion of Underwriters' Counsel*. The (A) opinion of Chapman and Cutler LLP, counsel to the Underwriters (*"Underwriters' Counsel"*), dated the Closing Date, and addressed to the Underwriters, to the effect that (i) under existing law, the Series 2026B Bonds may be offered and sold without registration under the Securities Act of 1933, as amended, (ii) the Trust Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended and (iii) the agreement of the Issuer contained in the Continuing Disclosure Agreement provides a reasonable basis for the Underwriters to conclude that the Continuing Disclosure Agreement satisfies the requirements of Rule 15c2-12, as amended, and (B) negative assurance letter of Underwriters' Counsel, dated the Closing Date, and addressed to the Underwriters, to the effect that Underwriters' Counsel has no reason to believe that on the Closing Date the Preliminary Official Statement or the Official Statement contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light

of the circumstances under which they were made, not misleading (in each case, except for the financial statements or other financial, forecast, technical, operating, statistical, demographic or accounting statements and data contained therein and the information concerning The Depository Trust Company and its book-entry only system included therein, as to which no view is expressed);

(viii) *Issuer's Closing Certificate*. A certificate, dated the Closing Date, signed by the Chair or Vice Chair of the Governing Board or other Authorized Representative named as such in the Resolution, in form and substance reasonably satisfactory to the Representative, Underwriters' Counsel and Bond Counsel, to the effect that (i) the representations and warranties of the Issuer contained herein are true, complete and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; (ii) the Indenture, the Supplemental Indenture, the Continuing Disclosure Agreement, the Twenty-Third Supplement to Amended and Restated Depository Agreement, this Purchase Agreement and the other Issuer Documents have been entered into or properly adopted and are in full force and effect and constitute valid and binding obligations of the Issuer; (iii) no litigation is pending or, to his or her knowledge, threatened (A) to restrain or enjoin the issuance, sale or delivery of any of the Series 2026B Bonds or the payment, collection or application of the proceeds thereof or of the Revenues and other money and securities pledged or to be pledged under the Trust Indenture, (B) in any way contesting or affecting the authority for or the validity of the Series 2026B Bonds or the validity of the Trust Indenture, the Continuing Disclosure Agreement, the Twenty-Third Supplement to Amended and Restated Depository Agreement, this Purchase Agreement or the other Issuer Documents, (C) in any way contesting the existence or powers of the Issuer to carry out the transactions contemplated by this Purchase Agreement or (D) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; (iv) the Preliminary Official Statement and the Official Statement (including the financial statements and other financial and statistical data included therein) do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements and information therein, in light of the circumstances under which they were made, not misleading; *provided, however*, that the Issuer makes no representation or warranty as to the information contained in or omitted from the Preliminary Official Statement or the final Official Statement under the sections entitled "UNDERWRITING" and "DTC and Book-Entry" in Appendix G; (v) no event affecting the Issuer has occurred since the date of the Official Statement which should be disclosed in the Official Statement so that it does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and (vi) the Issuer has complied with all the Issuer Documents and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing;

(ix) *Attorney General's Opinion*. The approving opinion (or opinions) of the Attorney General of the State of Texas with an executed registration

certificate (or certificates) from the Comptroller of Public Accounts of the State of Texas attached thereto in respect of the Series 2026B Bonds;

(x) *Bond Review Board Approval*. A certificate or other appropriate documentation evidencing approval of the Series 2026B Bonds by the Bond Review Board of the State;

(xi) *Rating Letters.* Proof of receipt of ratings on the Series 2026B Bonds of at least "[AA+]" from S&P Global Ratings and at least "[Aa1]" from Moody's Ratings;

(xii) *Trustee's Certificate*. A certificate, dated the Closing Date, signed by an authorized officer of the Trustee, in form and substance satisfactory to the Representative, Underwriters' Counsel and Bond Counsel, to the effect that (i) the Trustee is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise of fiduciary powers, as described in the Trustee Documents (as hereinafter defined), (ii) the Trustee has duly authorized, executed and delivered the Supplemental Indenture, the Twenty-Third Supplement to Amended and Restated Depository Agreement and the Continuing Disclosure Agreement (collectively, the *"Trustee Documents"*) in multiple counterparts and, if required by a particular document, attested and affixed the corporate seal of the Trustee thereto, (iii) the Trustee Documents have been entered into or properly adopted by the Trustee, (iv) the officer who executed the Trustee Documents on behalf of the Trustee was at the time of such execution, and as of the Closing Date is, the duly elected, qualified and acting incumbent of the office set forth by his or her signature, and the signature appearing after his or her name in the Certificate of Incumbency attached thereto, is his or her genuine signature, and (v) attached to such certificate is an extract of the Trustee's corporate documents, which evidences the authority of the officers referred to above to act on behalf of the Trustee; said corporate documents were in effect on the date or dates said officers acted and remain in full force and effect on the Closing Date;

(xiii) *Issuer Certification.* A certificate of the Issuer in form and substance reasonably satisfactory to Bond Counsel and Underwriters' Counsel (1) setting forth the facts, estimates and circumstances in existence on the Closing Date, which establish that it is not expected that the proceeds of the Series 2026B Bonds will be used in a manner that would cause the Series 2026B Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the *"Code"*), and any applicable regulations (whether final, temporary or proposed) issued pursuant to the Code, and (2) certifying that there are no other facts, estimates or circumstances that would materially change the conclusions, representations and expectations contained in such certificate;

(xiv) *Internal Revenue Service Form 8038*. A completed Internal Revenue Service Form 8038, Information Return for Private Activity Bond Issues with respect to the Series 2026B Bonds;

(xv) *Program Documents.* Forms of the Program documents, including the Servicing Agreement, the Compliance Agreement and the Program Guidelines, in form and substance reasonably acceptable to the Representative;

(xvi) *DTC Blanket Letter of Representation.* A copy of the Blanket Letter of Representations to DTC relating to the Series 2026B Bonds signed by the Issuer;

(xvii) *Additional Certificates, Instruments and Opinions*. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Representative, Bond Counsel, Disclosure Counsel or Underwriters' Counsel may reasonably request to evidence compliance by the Issuer with the legal requirements relating to the issuance of the Series 2026B Bonds, the truth and accuracy, as of the time of Closing, of the representations of the Issuer herein contained and of the Official Statement and the due performance or satisfaction by the Issuer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer; and

(xvii) *Additional Information.* Such additional certificates, instruments, or opinions as Underwriters' Counsel may deem necessary or desirable to evidence the due authorization, execution, and delivery of the Series 2026B Bonds and the conformity of the Series 2026B Bonds, the Trust Indenture, the Continuing Disclosure Agreement, the Depository Agreement, the Resolution and this Purchase Agreement, with the terms thereof as outlined in the Official Statement.

(d) *Compliance of Documents*. To the extent not otherwise provided herein, (i) the Official Statement, the Indenture, the Supplemental Indenture, the Continuing Disclosure Agreement, the Depository Agreement and the Resolution and all the opinions, letters, certificates, instruments and all other documents mentioned in this Paragraph 8 or elsewhere herein shall be deemed to be in compliance with the provisions hereof if, but only if, in final form as hereinafter agreed upon, they are in form and substance satisfactory to the Representative on behalf of the Underwriters, Underwriters' Counsel and Bond Counsel, and (ii) the Representative, the Underwriters, Underwriters' Counsel and Bond Counsel may rely on all the opinions, letters, certificates, instruments and other documents mentioned in this Paragraph 8 or elsewhere herein and not addressed to the Representative or to the Underwriters, Underwriters' Counsel or Bond Counsel as fully and to the same extent as if said documents were addressed to them. The Representative on behalf of the Underwriters and Underwriters' Counsel shall each have the right to waive any condition set forth in this Paragraph 8 relating to the Series 2026B Bonds.

(e) *Compliance With Trust Indenture*. At or prior to the Closing, all of the requirements for the issuance of the Series 2026B Bonds set forth in the Trust Indenture will have been met.

(f) *Investments*. To the extent applicable, evidence in a form satisfactory to the Issuer and the Underwriters of an agreement to invest the proceeds of the Series 2026B Bonds (including transferred proceeds, if any) held in the Mortgage Loan Fund and the

Revenue Fund in a manner permitted under the Trust Indenture, the Depository Agreement and the Act.

9. *Termination of Purchase Agreement by the Underwriters.* The Underwriters may terminate at their absolute discretion (except for Paragraph 9(f) below which termination shall be at their reasonable discretion) their obligations under this Purchase Agreement by notification to the Issuer in writing of their election to do so between the date hereof and the Closing Date, inclusive, if at any time hereafter and prior to and including the Closing Date:

(a) *Future Federal Legislation*. A tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States of America, or legislation shall be favorably reported by such a committee or be introduced by amendment or otherwise, in, or be passed by, the House of Representatives or the Senate, or recommended to the Congress of the United States of America, or be enacted by the Congress of the United States of America, or a decision by a court established under Article III of the Constitution of the United States of America, or the Tax Court of the United States of America, shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States of America or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in the imposition of federal income taxation, upon revenue or other income of the general character to be derived by the owners of the Series 2026B Bonds or upon interest received on obligations of the general character of the Series 2026B Bonds, which, in the Underwriters' opinion, materially adversely affects the market price of or market for the Series 2026B Bonds or the ability of the Underwriters to enforce contracts for sale of the Series 2026B Bonds;

(b) *Future State Legislation*. Any legislation, ordinance, rule or regulation shall be introduced in or be enacted by any governmental body, department or agency in the State of Texas, or any interpretation by the Attorney General of the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the Underwriters' opinion, materially affects the market price of or prevents the structure of the Series 2026B Bonds as set forth in the Official Statement;

(c) *Actions by the Securities and Exchange Commission*. A stop order, ruling, regulation or official statement by, or on behalf of, the United States Securities and Exchange Commission (the *"SEC"*) or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of the obligations of the general character of the Series 2026B Bonds or the other outstanding single family mortgage revenue bond obligations of the Issuer, or the issuance, offering or sale of the Series 2026B Bonds or the other outstanding single family mortgage revenue bond obligations of the Issuer, including any of the underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, including the registration provisions of the Securities Act of 1933, as amended, and as then in effect, or the registration provisions of the Securities Exchange Act of 1934, as amended and as then in effect, including Rule 15c2-12 adopted by the SEC pursuant thereto, or the qualification provisions of the

Trust Indenture Act of 1939, as amended and as then in effect, or any other proceedings shall be pending or threatened by the SEC against the Issuer;

(d) *Legislation Regarding Registration*. Legislation shall be enacted by the Congress of the United States of America or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States of America shall be rendered to the effect that obligations of the general character of the Series 2026B Bonds, including any of the underlying obligations, are not exempt from registration under or from other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or the qualifications provisions of the Trust Indenture Act of 1939, as amended and as then in effect, or would violate any provision of the federal securities laws, which, in the Underwriters' opinion, materially adversely affects the market price of or market for the Series 2026B Bonds or the ability of the Underwriters to enforce contracts for sale of the Series 2026B Bonds;

(e) *Adverse Effect on Tax Status of Issuer, Its Property, Income, Securities, Etc*. Any amendment to the Constitution of the United States of America or of the State or action by any federal or State court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the Issuer, its property, income, securities (or interest thereon), the validity or enforceability of the Series 2026B Bonds, the Trust Indenture, the Continuing Disclosure Agreement, the Depository Agreement, this Purchase Agreement or the Program documents;

(f) *Events Affecting Information in the Official Statement*. Any event shall have occurred, or information shall have become known, which makes untrue in any materially adverse respect any statement or information contained in the Official Statement (other than the information under the section entitled "UNDERWRITING"), or has the effect that the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and, in either such event, the Issuer refuses to permit the Official Statement to be supplemented and supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price of or market for the Series 2026B Bonds or the ability of the Underwriters to enforce contracts for sale of the Series 2026B Bonds;

(g) *Additional Restrictions on Trading in Securities*. A suspension of trading or additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange, which, in the Underwriters' opinion, materially adversely affects the market price of or market for the Series 2026B Bonds or the ability of the Underwriters to enforce contracts for sale of the Series 2026B Bonds;

(h) *Additional Restrictions on Extension of Credit*. Any national securities exchange or any governmental authority shall impose, as to the Series 2026B Bonds or

obligations of the general character of the Series 2026B Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters;

(i) *General Banking Moratorium*. A general banking moratorium shall have been established by federal authorities, or by authorities of the State of Texas or the State of New York;

(j) *Downgrade of Bond Rating*. Any rating on the Series 2026B Bonds or any other bonds or obligations secured on a parity basis by a pledge or application of the Trust Estate shall have been downgraded or withdrawn or placed on credit watch with negative outlook by a national credit rating service which, in the Underwriters' opinion, materially adversely affects the market price of the Series 2026B Bonds;

(k) *Declaration of War*. The United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak of hostilities or a State, national or international calamity or crisis or escalation thereof in the financial markets of the United States being such as, in the opinion of the Representative, would affect materially and adversely the ability of the Underwriters to market the Series 2026B Bonds;

(l) *Failure To Timely Provide the Official Statement*. Failure of the Issuer to provide, within seven (7) business days of the date hereof, an Official Statement in form and substance satisfactory to the Underwriters; or

(m) *Certain Disruptions*. A material disruption in commercial banking or securities settlement, payment or clearance services shall have occurred.

10. *Termination of Obligations Under the Purchase Agreement.* If either of the Issuer or the Underwriters shall be unable to satisfy the conditions to the delivery of the Series 2026B Bonds contained in this Purchase Agreement (and such conditions are not waived) with respect to the Series 2026B Bonds or if such obligations of the Underwriters shall be terminated for any reason permitted by this Purchase Agreement, subject to Paragraph 19 hereof, this Purchase Agreement shall terminate with respect to the Series 2026B Bonds and the Underwriters and the Issuer shall have no further obligations hereunder.

11. *Amendment of the Official Statement.* After the Closing Date and during the shorter of the period (the *"Amendment Period"*) ending on (a) ninety (90) days from the "end of the underwriting period" (as defined in Rule 15c2-12) for the Series 2026B Bonds or (b) the time when the Official Statement is available to any person from the MSRB, but in no event less than twenty-five (25) days after the "end of the underwriting period" for the Series 2026B Bonds, (i) the Issuer will not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Representative shall object in writing or which shall be disapproved by Underwriters' Counsel and (ii) if any event relating to or affecting the Issuer shall occur as a result of which it is necessary, in the opinion of the Representative, to amend or supplement the Official Statement so that it does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the

circumstances under which they were made, not misleading, the Issuer shall forthwith prepare and furnish to the Underwriters a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Issuer and the Representative) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. The Issuer and the Representative will promptly notify each other of the occurrence of any event which, in their respective opinions, is an event described in clause (ii) of the immediately preceding sentence.

12. *Payment of Expenses.*

(a) *Expenses Paid by Issuer*. In addition to the underwriting fees set forth in Paragraph 1 above, the Issuer shall pay, or cause to be paid, and the Underwriters shall be under no obligation to pay, the following expenses in connection with the issuance of the Series 2026B Bonds: (i) the cost of the preparation and reproduction of the Indenture, the Supplemental Indenture and any and all other documents relating to the issuance of the Series 2026B Bonds; (ii) the cost of the preparation, printing and shipping of the Series 2026B Bonds; (iii) the fees and disbursements of Bond Counsel, counsel to the Trustee and Disclosure Counsel; (iv) the initial fees of the Trustee; (v) the fees for bond ratings for the Series 2026B Bonds; (vi) the cost of preparation, production, printing and distributing the Preliminary Official Statement and any amendment of or thereto; (vii) the cost of preparation, production, printing and distributing the Official Statement and any amendment of or thereto; (viii) all fees and expenses of the issuance of the Series 2026B Bonds incurred in connection with the Closing; (ix) the cost of the preparation and publication of a supplement or amendment to the Official Statement referenced in Paragraph 11 hereof which, in the reasonable opinion of the Representative, is required to be prepared; (x) the fees to the Texas State Auditor's Office related to the reference and use of their opinion in the Official Statement with regard to the audited financial statements of the Issuer for the fiscal year ended August 31, 2025, if any; (xi) the financial advisory fees and expenses incurred in connection with the issuance of the Series 2026B Bonds; and (xii) any other expenses mutually agreed to by the Issuer and the Underwriters to be reasonably considered expenses of the Issuer, including, but not limited to, meals, transportation and lodging of Issuer's employees which are incident to the transactions contemplated hereby and ordinary and reasonable meals hosted by the Underwriters that are directly related to the offering contemplated by this Purchase Agreement. The Issuer acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses incurred as part of the issuance of the Series 2026B Bonds.

(b) *Expenses Paid by Underwriters*. The Underwriters shall pay, and the Issuer shall not be under any obligation to pay: (i) fees and expenses relating to the public offering and distribution of the Series 2026B Bonds, including commissions, risk and management fees; (ii) fees and disbursements of Underwriters' Counsel, expenses of advertising, costs of preparation and reproduction of any Blue Sky survey, fees in connection with the qualification of the Series 2026B Bonds under the Blue Sky laws of any jurisdiction which the Underwriters elect to qualify the Series 2026B Bonds, and all

other expenses incurred by them or any of them in connection with their public offering and distribution of the Series 2026B Bonds; (iii) all expenses in relation to the printing of CUSIP numbers on the Series 2026B Bonds and the CUSIP Service Bureau charge for the assignment of such numbers; (iv) the fees of DTC if the Series 2026B Bonds are not in certificated form; and (v) the fees due to the Municipal Advisory Council of Texas. The Issuer acknowledges that the Representative will pay from the Underwriters' expense allocation of the underwriting discount the applicable per bond assessment charged by the Municipal Advisory Council of Texas, a nonprofit corporation whose purpose is to collect, maintain and distribute information relating to issuing entities of municipal securities. An employee of RBCCM serves on the Board of Trustees of the Municipal Advisory Council of Texas.

13. *Verifications of Statutory Representations and Covenants*. Each of the Underwriters makes the following representation and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code (the *"Government Code"*), as heretofore amended, in entering into this Agreement. As used herein, "affiliate" means an entity that controls, is controlled by, or is under common control with the Underwriter within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Agreement shall survive until barred by the applicable statute of limitations and shall not be liquidated or otherwise limited by any provision of this Agreement, notwithstanding anything in this Agreement to the contrary.

(a) *Not a Sanctioned Company*. Each of the Underwriters represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153, Government Code, or Section 2270.0201, Government Code. The foregoing representation excludes each Underwriter and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The co-managers listed on Schedule I hereto have made representations to this effect to the Representative in the Certificate attached as *Exhibit E* hereto.

(b) *No Boycott of Israel*. Each of the Underwriters hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code. The co-managers listed on Schedule I hereto have made representations to this effect to the Representative in the Certificate attached as *Exhibit E* hereto.

(c) *No Discrimination Against Firearm Entities*. Each of the Underwriters hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. As

used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Government Code. The co-managers listed on Schedule I hereto have made representations to this effect to the Representative in the Certificate attached as *Exhibit E* hereto.

(d) *No Boycott of Energy Companies*. Each of the Underwriters hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Government Code. The co-managers listed on Schedule I hereto have made representations to this effect to the Representative in the Certificate attached as *Exhibit E* hereto.

14. *Representation Regarding Texas Attorney General Standing Letter and Bringdown Verification*. Each of the Underwriters represents and verifies that it is aware of the Texas Office of the Attorney General's (the *"Texas Attorney General"*) All Bond Counsel Letter, dated November 1, 2023, that is available on the website of the Texas Attorney General using the following link: (https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-01-2023.pdf) and the Texas Attorney General's supplemental All Bond Counsel Letter, dated November 16, 2023, that is available on the website of the Texas Attorney General using the following link: (https://texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-06-2023.pdf). Each Underwriter represents and verifies that the Underwriter has (i) on file a standing letter (*"Standing Letter"*) acceptable to the Texas Attorney General addressing the representations and verifications in Paragraph 13(a) through (d) hereof, and (ii) will, upon request of the Issuer or Bond Counsel on behalf of the Issuer, provide the Issuer and Bond Counsel with a copy of its Standing Letter. Each Underwriter further represents and verifies that its Standing Letter remains in effect as of the date of this Agreement and that the Texas Attorney General has not notified the Underwriter that a determination has been made that the Underwriter boycotts energy companies or has a policy that discriminates against firearm entities or firearm trade associations under the laws of the State of Texas. Upon request of the Issuer or Bond Counsel on the Issuer's behalf, each Underwriter shall provide additional written certifications to the Issuer and Bond Counsel (which may be by email) to the effect that the Texas Attorney General may continue to rely on the Standing Letter and the statutory representations and covenants contained in this Agreement through the Closing Date (the *"Bringdown Verification"*). The Issuer reserves the right, and the Underwriters hereby expressly authorize the Issuer, to provide such Bringdown Verification to the Texas Attorney General.

15. *Survival of Representations and Warranties.* All representations, warranties and agreements herein shall remain operative and in full force and effect, regardless of any investigations made by or the Underwriters on their behalf, and shall survive delivery of the Series 2026B Bonds to the Underwriters.

16. *Notices.* Any notice or other communication to be given pursuant to this Purchase Agreement to the Issuer may be given by mailing or delivering the same in writing to the Texas Department of Housing and Community Affairs, 221 East 11th Street, Austin, Texas 78701, Attention: Executive Director, with a copy to the Issuer's Director of Bond Finance at the same address. Any notice or other communication to be given to the Underwriters under this Purchase

Agreement may be given by delivering the same in writing to RBC Capital Markets, LLC, 100 Second Avenue South, St. Petersburg, Florida 33701, Attention: Debbie Berner.

17. *Benefits of Representations and Warranties.* This Purchase Agreement is made solely for the benefit of the signatories hereto (including their successors and assigns), and no other person shall acquire or have any rights hereunder or by virtue hereof. By acceptance hereof, each of the signatories hereto agrees to the terms of the Series 2026B Bonds as set forth herein and agrees to be bound by this Purchase Agreement and by the terms of any agreements herein to which such signatory is a party. The Issuer may not assign this Purchase Agreement.

18. *Governing Law.* This Purchase Agreement shall be governed by and construed in accordance with the law of the State of Texas.

19. *Counterparts.* This Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same documents.

20. *No Personal Liability.* None of the members of the Governing Board of the Issuer or any officer, agent or employee of the Issuer shall be charged personally by the Underwriters with any liability, or be held liable to the Underwriters under any term or provision of this Purchase Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, of this Purchase Agreement.

21. *Severability.* If any provision of this Purchase Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term hereof, such provision shall be fully severable, and this Purchase Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision never comprised a part hereof and shall not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as part of this Purchase Agreement a provision as similar in its terms and effect to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

22. *Entire Agreement.* This Purchase Agreement constitutes the entire agreement, understanding, representations, warranties and obligations of the parties hereto with respect to the transactions contemplated hereby and shall become effective upon the acceptance of this offer by the execution and the counter execution hereof as provided, and shall be valid and enforceable as of the time of such acceptance.

23. *Headings.* The headings of the paragraphs of this Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

24. *Effective Date*. This Purchase Agreement is to be effective on the day and year first written above.

[Remainder of Page Intentionally Left Blank]

If you agree with the foregoing, please sign the enclosed counterpart of this Purchase Agreement and return it to the Representative. This Purchase Agreement shall become a binding agreement between you and the Underwriters when at least the counterpart of this Purchase Agreement shall have been signed by or on behalf of each of the parties hereto.

Sincerely,

RBC CAPITAL MARKETS, LLC
as Representative of the Underwriters

By _____
Deborah N. Berner
Director

ACCEPTED at ___:___ __.m. Austin, Texas time
this ____ day of _____, 2026

TEXAS DEPARTMENT OF HOUSING AND
COMMUNITY AFFAIRS

By _____
Scott Fletcher
Deputy Executive Director – Housing Finance

SCHEDULE I

LIST OF UNDERWRITERS

Senior Manager:	RBC Capital Markets, LLC
Co-Senior Managers:	Morgan Stanley & Co. LLC Jefferies LLC
Co-Managers:	J.P. Morgan Securities LLC Loop Capital Markets LLC Ramirez & Co., Inc. Wells Fargo Bank, National Association Fidelity Capital Markets BofA Securities, Inc.

SCHEDULE II

**SCHEDULE OF MATURITIES, PRINCIPAL AMOUNTS,
INTEREST RATES AND PRICES
SERIES 2026B BONDS**

MATURITY DATE	PRINCIPAL AMOUNT (SERIALS)	PRINCIPAL AMOUNT (TERM)	PRINCIPAL AMOUNT (PAC)	INTEREST RATE	PRICE

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

I, the undersigned officer of RBC Capital Markets, LLC (the *"Representative"*), acting on behalf of itself and Jefferies LLC, Morgan Stanley & Co. LLC, BofA Securities, Inc., Fidelity Capital Markets, J.P. Morgan Securities LLC, Loop Capital Markets LLC, Ramirez & Co., Inc. and Wells Fargo Bank, National Association (collectively, the *"Underwriting Group"*), make this certification in connection with the $[250,000,000] Residential Mortgage Revenue and Refunding Bonds, Series 2026B (the "Bonds") issued by the Texas Department of Housing and Community Affairs (the "Issuer").

1. I hereby certify as follows in good faith as of the Issue Date of the Series 2026B Bonds:

(a) I am the duly chosen, qualified and acting officer of the Representative for the office shown below my signature; as such, I am familiar with the facts herein certified and I am duly authorized to execute and deliver this certificate on behalf of the Underwriting Group. I am the officer of the Representative charged, along with other officers of the Underwriting Group, with responsibility for the Series 2026B Bonds.

(b) The first price at which at least 10% of each maturity was sold to the Public is the price for each such maturity set forth on the inside cover of the Official Statement prepared in connection with the Series 2026B Bonds (each, an "Actual Sales Price").

(c) For the Bonds maturing on July 1, 20[__] and [January] 1, 20[__] (the "Held Maturities"), the Underwriting Group on or before the Sale Date offered for purchase each such maturity to the Public at the applicable initial offering price set forth on the inside cover of the Official Statement prepared in connection with the Bonds (each, an "Initial Offering Price"). A copy of the pricing wire evidencing the Initial Offering Prices is attached hereto as *Attachment I*. In connection with the offering of the Bonds, each member of the Underwriting Group agreed in writing that (i) during the Hold Period, it would neither offer nor sell the Held Maturities to any person at a price higher than the applicable Initial Offering Price (the "Hold-the-Offering-Price Rule") and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement would contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, that, during the Hold Period, such party would comply with the Hold-the-Offering-Price Rule. In accordance with such agreements, no Underwriter has offered or sold the Held Maturities at a price higher than the applicable Initial Offering Price for the Held Maturities during the Hold Period.

(d) The aggregate of the Actual Sales Prices and the Initial Offering Prices is $[_____].

2. For purposes of this Issue Price Certificate, the following definitions apply:

(a) "Hold Period" means, with respect to the Held Maturities, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date or (ii) the date on which the Underwriters have sold at least 10% of the Held Maturities to the Public at a price no higher than the applicable Initial Offering Price.

(b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(c) "Related Party" means any two or more persons who are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interest or profits interest of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(d) "Sale Date" means the first day on which there is a binding contract in writing for the sale or exchange of the Series 2026B Bonds. The Sale Date of the Series 2026B Bonds is [May 5, 2026].

(e) "Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the Representative to form an underwriting syndicate) to participate in the initial sale of the Series 2026B Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Series 2026B Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2026B Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Series 2026B Bonds, and by Bracewell LLP in connection with rendering its opinion that the interest on the Series 2026B Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038, and other federal income tax advice it may give to the Issuer from time to time relating to the Series 2026B Bonds. Notwithstanding the foregoing, we remind you that we are not accountants or actuaries, nor are we engaged in the practice of law. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned in relying on representations made by the other members of the Underwriting Group. Except as expressly set forth above, the certifications set forth herein may not be relied or used by any third party or for any other purpose.

EXECUTED as of this [5th] day of [May], 2026.

RBC CAPITAL MARKETS, LLC

By _____
Name: _____
Title: _____

ATTACHMENT 1 TO ISSUE PRICE CERTIFICATE

FINAL PRICING WIRE

[See Attached]

EXHIBIT B

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

February 17, 2026

Texas Department of Housing and
Community Affairs
221 East 11th Street
Austin, Texas 78701

The Bank of New York Mellon Trust
Company, N.A., as Trustee
4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256

RBC Capital Markets, LLC,
as Representative of the Underwriters
100 Second Avenue South
St. Petersburg, Florida 33701

Re: Texas Department of Housing and Community Affairs
Residential Mortgage Revenue and Refunding Bonds, Series 2026B

Ladies and Gentlemen:

We have represented the Texas Department of Housing and Community Affairs (the "Department") as its bond counsel in connection with the issuance of the Department's Residential Mortgage Revenue and Refunding Bonds, Series 2026B (the "Series 2026B Bonds"). All capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to such terms in the Amended and Restated Residential Mortgage Revenue Bond Trust Indenture dated as of July 1, 2019 (as amended and supplemented from time to time, the "Indenture"), between the Department and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") or the Fiftieth Supplemental Residential Mortgage Revenue Bond Trust Indenture dated as of [June 1, 2026] (the "Fiftieth Supplemental Indenture"), between the Department and the Trustee with respect to the Series 2026B Bonds.

This opinion is rendered pursuant to Paragraph 8(c)(iii) of the Bond Purchase Agreement dated [May 5, 2026] (the "Purchase Agreement"), between the Department and RBC Capital Markets, LLC, as representative of a group of underwriters named in the Purchase Agreement. In our capacity as bond counsel, we have examined and are familiar with (i) certified or original executed counterparts of the documents referred to in our opinion of even date herewith relating to the Series 2026B Bonds, the Preliminary Official Statement dated [April 24, 2026] relating to the Series 2026B Bonds (the "Preliminary Official Statement") and the Official Statement dated [May 5, 2026] relating to the Series 2026B Bonds (the "Official Statement"), and (ii) such other documents, instruments, certificates, records and opinions (collectively, "documents") as we have deemed necessary to enable us to render this opinion.

We have assumed with your permission and without independent verification (i) the genuineness of the documents and the information submitted to us and the accuracy and

completeness of the statements contained therein; (ii) the due authorization, execution and delivery of the documents by the parties thereto other than the Department, and the validity and binding effect of the documents on such parties; (iii) that all documents submitted to us as originals are accurate and complete; (iv) that all documents submitted to us as copies are true and correct copies of the originals thereof; and (v) that all information submitted and representations and certifications delivered to us by the Department and other parties are accurate and complete.

Based upon such examination, and subject to the assumptions, qualifications and limitations set forth herein, it is our opinion that under existing law, the Series 2026B Bonds may be offered and sold without registration under the Securities Act of 1933, as amended, and none of the Indenture or the Fiftieth Supplemental Indenture is required to be qualified under the Trust Indenture Act of 1939, as amended.

We have reviewed the statements contained in the Preliminary Official Statement and the Official Statement (except as to any statistical and financial data included therein, as to which we do not express an opinion) describing the Series 2026B Bonds, the security therefor and the federal income tax status thereof, appearing under the captions "THE SERIES 2026B BONDS" (but excluding the (i) phrases regarding maintaining the original yield of certain bonds under the subheading "— Redemption Provisions," (ii) third paragraph under "– Redemption Provisions – Series 2026B Bonds – Special Redemption from Unexpended Proceeds of Series 2026B Bonds," and (iii) information contained therein under the subheading "—Average Life and Prepayment Speeds"), "SECURITY FOR THE BONDS" (but excluding the information contained therein under the subheading "—Certain Information as to Revenues, Investments, Debt Service and Department Expenses"), "THE TRUST INDENTURE," "TAX MATTERS RELATING TO THE SERIES 2026B BONDS," and "APPROVAL OF LEGALITY," and in Appendix A, Appendix C and Appendix G under the subheadings " —Texas Treasury Safekeeping Trust Company," "—Legality for Investment" and "—The Program and the Mortgage Loans" (but excluding the information under the subheadings "—Servicing," "—The Master Servicers" and "—Investment of Funds") to the Preliminary Official Statement and the Official Statement. Such statements, insofar as they purport to summarize certain provisions of the Act, the laws of the State of Texas, the Indenture, the Fiftieth Supplemental Indenture, the Depository Agreement, the Series 2026B Bonds and certain aspects of our firm's opinion relating to the federal tax implications with respect to the Series 2026B Bonds, present a fair and accurate summary of such matters. Other than as set forth above, we were not requested to participate in and did not take part in the preparation of any information in the Preliminary Official Statement or the Official Statement and do not assume responsibility with respect thereto or undertake independently to verify the accuracy of any of such information.

In rendering these opinions, we have relied upon the opinions and certificates delivered pursuant to the Purchase Agreement.

Our opinions are based on existing law and our knowledge of facts as of the date hereof and may be affected by certain actions that may be taken or omitted on a later date. We assume no duty to update or supplement these opinions, and this opinion letter may not be relied upon in connection with any changes to the law or facts, or actions taken or omitted, after the date hereof.

This letter is delivered to the addressees hereof in connection with the issuance and delivery of the Series 2026B Bonds. The opinions set forth above speak only as of the date of this letter

and only in connection with the Series 2026B Bonds and may not be applied to any other transaction. The opinions expressed herein are for the sole benefit of, and may be relied upon only by, the addressees named above, and this opinion letter may not otherwise be used, circulated, quoted, or referred to, in whole or in part, without the prior written consent of the undersigned in each and every instance. We observe that we are engaged solely to represent the Department as its bond counsel in this matter.

Very truly yours,

EXHIBIT C

FORM OF OPINION OF ISSUER'S COUNSEL

February 17, 2026

Bracewell LLP
111 Congress Avenue
Austin, Texas 78701

The Bank of New York Mellon Trust Company, N.A., as Trustee
4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256

RBC Capital Markets, LLC,
as Representative of the Underwriters
100 Second Avenue South
St. Petersburg, Florida 33701

Re: Texas Department of Housing and Community Affairs
Residential Mortgage Revenue and Refunding Bonds, Series 2026B

Ladies and Gentlemen:

I am the General Counsel of the Texas Department of Housing and Community Affairs (the "Department") and have acted as such during certain proceedings relating to the issuance, sale and delivery by the Department of its Residential Mortgage Revenue and Refunding Bonds, Series 2026B (the "Series 2026B Bonds"). RBC Capital Markets, LLC, as representative of a group of underwriters named in the hereinafter described Purchase Agreement (the "Underwriters"), has agreed to purchase the Series 2026B Bonds from the Department pursuant to a Bond Purchase Agreement dated [May 5, 2026] (the "Purchase Agreement") between the Department and the Underwriters. The Series 2026B Bonds are being issued pursuant to an Amended and Restated Residential Mortgage Revenue Bond Trust Indenture dated as of July 1, 2019 (as amended and supplemented from time to time, the "RMRB Indenture"), between the Department and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and a Fiftieth Supplemental Residential Mortgage Revenue Bond Trust Indenture dated as of [June 1, 2026] (the "Fiftieth Supplemental Indenture," and together with the RMRB Indenture, the "Trust Indenture"), between the Department and the Trustee with respect to the Series 2026B Bonds. All capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to such terms in such Purchase Agreement or in the Trust Indenture.

This opinion is rendered pursuant to Paragraph 8(c)(iv) of the Purchase Agreement. In my capacity as the General Counsel of the Department, I have examined and am familiar with the enabling legislation of the Department which has been codified as Chapter 2306, Texas Government Code, as amended (the "Act"), and certain copies or original counterparts of Resolution No. 26-001 of the Governing Board of the Department, which was adopted on October

9, 2025 and the pricing certificate executed pursuant thereto, dated [May 5, 2026] (collectively, the "Approving Resolution"), authorizing the issuance, sale and delivery of the Series 2026B Bonds and approving the form and substance of and authorizing the execution and delivery of documents and instruments relating thereto.

You have authorized me to assume without independent verification (i) the genuineness of certificates, records and other documents (collectively, "Documents") and the accuracy and completeness of the statements of fact contained therein; (ii) the due authorization, execution and delivery of the Documents described above by the parties thereto other than the Department; (iii) that all Documents submitted to me as originals are accurate and complete; and (iv) that all Documents submitted to me as copies are true and correct copies of the originals thereof.

In addition, I examined such other materials (including the Department Documents as hereinafter defined) as was necessary to enable me to express the opinions set forth below.

Based upon the foregoing, and subject to the qualifications set forth below, I am of the opinion that:

1. The Department is a public and official agency of the State of Texas duly organized, validly existing and in good standing under the laws of the State of Texas and as such, has full legal right, power and authority to carry out and effectuate the transactions contemplated by the Series 2026B Bonds, the RMRB Indenture, the Fiftieth Supplemental Indenture, the Depository Agreement, the Continuing Disclosure Agreement dated as of [June 1, 2026], between the Department and the Trustee, the Purchase Agreement and the Approving Resolution (collectively, the "Department Documents").

2. The terms and provisions of the Department Documents comply in all material respects with the requirements of the Act.

3. The Department Documents have each been duly authorized, executed and delivered by the Department, and assuming due authorization, execution and delivery by the other parties thereto, constitute valid and legally binding agreements of the Department enforceable in accordance with their respective terms and the terms of the RMRB Indenture, subject to any applicable bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and further subject to the availability of equitable remedies, including specific performance, under the Department Documents potentially being limited by general principles of equity that permit the exercise of judicial discretion, and by principles of sovereign immunity. Furthermore, the enforceability of the indemnification provisions contained in any of the Department Documents may be limited by applicable securities law and public policy and the Texas Constitution.

4. The Department has duly approved and authorized the distribution of the Preliminary Official Statement and approved and authorized the execution and distribution of the Official Statement.

5. Without having undertaken any additional review of information other than that information contained in the Department's records, there is no action, suit, proceeding, investigation at law or in equity before or by any court, public board or public body pending or, to the best of my knowledge, threatened, against or affecting the Department wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by the Official Statement or the validity of the Department Documents.

6. The execution and delivery of the Department Documents and compliance with the provisions thereof, under the circumstances contemplated thereby, to the best of my knowledge, do not and will not in any material respect conflict with or constitute on the part of the Department a breach or default under any agreement or other instrument to which the Department is a party or existing law, ordinance, administrative regulation, court order or consent decree to which the Department is subject.

7. The Department is empowered to use the proceeds of the Series 2026B Bonds as provided in the Department Documents and to secure the Series 2026B Bonds as provided in the Approving Resolution and the Trust Indenture.

8. The issuance of the Series 2026B Bonds has been approved by the Department pursuant to the Approving Resolution, which Approving Resolution is in full force and effect in the form adopted; and no further action is required to be taken by the Department to authorize the issuance and delivery of the Series 2026B Bonds and the performance by the Department of its obligations thereunder; provided, however, that there is delivered at Closing an opinion or opinions of the Attorney General of the State of Texas with an executed registration certificate or certificates from the Comptroller of Public Accounts of the State of Texas attached.

9. The statements contained in the Preliminary Official Statement and the Official Statement under the captions "THE DEPARTMENT" and "LITIGATION MATTERS" present a fair and accurate description of such matters; such statements under such captions are true and accurate in all material respects and do not omit any matter which, in my opinion, should be included or referred to therein and which is not included elsewhere in the Preliminary Official Statement or the Official Statement, as applicable; and based upon the information contained in the files maintained by me in the Department's office, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the Official Statement, nothing has come to my attention which would lead me to believe that the Preliminary Official Statement or the Official Statement contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, it being understood that in rendering such opinion I am not expressing an opinion with respect to the Financial Statements and other financial and statistical data included in the Preliminary Official Statement or the Official Statement.

10. The Department will be entitled under the Act to invest funds held under the Trust Indenture in investments authorized in the Trust Indenture, subject to the limitations on investments permitted by the Depository Agreement.

11. To the best of my knowledge, and except with respect to recent Securities and Exchange Commission pronouncements and rules regarding the registration of municipal advisors, all approvals, consents, authorizations and registrations with any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Department of its obligations under the Department Documents, have been obtained and are in full force and effect.

No opinion is expressed herein with respect to compliance with the securities laws of any jurisdiction, whether federal or state.

No opinion is expressed and no comment is made with respect to the sufficiency of the security for or the marketability of the Series 2026B Bonds.

This letter is delivered in connection with the issuance, sale and delivery of the Series 2026B Bonds. It is furnished to you solely for your benefit, and no other party is entitled to rely hereon without written permission from the Department's General Counsel.

Respectfully,

_____

James "Beau" Eccles
General Counsel

EXHIBIT D

FORM OF OPINION OF DISCLOSURE COUNSEL

February 17, 2026

Texas Department of Housing and
Community Affairs
221 East 11th Street
Austin, Texas 78701

Re: Texas Department of Housing and Community Affairs
Residential Mortgage Revenue and Refunding Bonds, Series 2026B

Ladies and Gentlemen:

We have acted as Disclosure Counsel for the Texas Department of Housing and Community Affairs (the "Department") in connection with the issuance, sale and delivery of its Residential Mortgage Revenue and Refunding Bonds, Series 2026B (the "Series 2026B Bonds"). The Series 2026B Bonds were issued pursuant to an Amended and Restated Residential Mortgage Revenue Bond Trust Indenture dated as of July 1, 2019 (the "Indenture"), between the Department and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), the Fiftieth Supplemental Residential Mortgage Revenue Bond Trust Indenture dated as of [June 1, 2026], between the Department and the Trustee (the "Fiftieth Supplemental Indenture" and collectively with the Indenture, the "Trust Indenture"). All capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to such terms in the Trust Indenture and the Bond Purchase Agreement dated [May 5, 2026], between RBC Capital Markets, LLC, as representative of a group of underwriters named therein and the Department.

We have examined such documents and satisfied ourselves as to such matters as we have deemed necessary in order to enable us to express the opinions set forth herein.

The primary purpose of our professional engagement as your counsel was not to establish factual matters. Many of the determinations involved in the preparation of the Preliminary Official Statement dated [April 24, 2026] (the "Preliminary Official Statement") and the Official Statement dated [May 5, 2026] (the "Official Statement"), are wholly or partially nonlegal in character. Therefore, we have not verified and are not passing upon, and do not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement. We have, however, participated in the preparation of the Preliminary Official Statement and the Official Statement. Such participation included, among other things, general discussions and inquiries concerning various legal and related subjects, and the review of certain records, documents and proceedings. We also participated in conferences, or had conversations, with (i) representatives of the Department and its financial advisor and (ii)

Bracewell LLP, Bond Counsel, regarding the contents of the Preliminary Official Statement and the Official Statement.

Based upon the foregoing, it is our opinion that the information contained in the Preliminary Official Statement and the Official Statement under the captions "THE DEPARTMENT" and "CONTINUING DISCLOSURE OF INFORMATION" presents a fair and accurate summary of the matters referred to therein, and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statement therein, in the light of the circumstances under which they were made, not misleading. Further, based upon the information made available to us during the course of our participation of the Preliminary Official Statement and the Official Statement, no facts came to our attention which would lead us to believe that the Preliminary Official Statement or the Official Statement (except for the financial statements and other financial and statistical data contained therein, including particularly, without limitation, that contained in "APPENDIX B-1," "APPENDIX B-2," "APPENDIX D-1," "APPENDIX D-2," "APPENDIX E," "APPENDIX F," "APPENDIX G," and "APPENDIX H" and the information contained under the caption "TAX MATTERS RELATING TO THE SERIES 2026B BONDS" as to which no view is expressed), as of the respective dates thereof, contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We express no opinion and make no comment with respect to the sufficiency of the security for the Series 2026B Bonds.

This letter is furnished to you solely for your benefit and no other party is entitled to rely hereon without our written permission.

Respectfully,

EXHIBIT E

CERTIFICATE

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
RESIDENTIAL MORTGAGE REVENUE AND REFUNDING BONDS, SERIES 2026B

Reference is hereby made to that certain Bond Purchase Agreement dated [May 5, 2026] (the *"Agreement"*), among RBC Capital Markets, LLC (*"RBCCM"*), acting on behalf of itself and Jefferies LLC (*"Jefferies"*), Morgan Stanley & Co. LLC (*"Morgan Stanley"*), BofA Securities, Inc. ("*BofA Securities"*), Fidelity Capital Markets (*"Fidelity"*), J.P. Morgan Securities LLC (*"JP Morgan"*), Loop Capital Markets LLC (*"Loop"*), Ramirez & Co., Inc. (*"Ramirez"*) and Wells Fargo Bank, National Association (*"Wells Fargo"*), and the Texas Department of Housing and Community Affairs.

1. In connection with the representation made in Paragraph 2 of the Agreement, each of Jefferies, Morgan Stanley, BofA Securities, Fidelity, JP Morgan, Loop, Ramirez and Wells Fargo represents to RBCCM, solely with respect to itself that it is registered as a municipal securities dealer under the Securities Exchange Act of 1934, as amended, and is a member in good standing of the Municipal Securities Rulemaking Board. Each of Jefferies, Morgan Stanley, BofA Securities, Fidelity, JP Morgan, Loop and Ramirez represents to RBCCM, solely with respect to itself that it is a member in good standing of the Financial Industry Regulatory Authority.

2. In connection with the representations contained in Paragraph 13(a) through (d) of the Agreement, each of Jefferies, Morgan Stanley, BofA Securities, Fidelity, JP Morgan, Loop, Ramirez and Wells Fargo represents to RBCCM, solely with respect to itself that:

(a) *Not a Sanctioned Company*. Neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153, Texas Government Code, or Section 2270.0201, Texas Government Code. The foregoing representation excludes such party and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(b) *No Boycott of Israel*. It and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of the Agreement. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Texas Government Code.

(c) *No Discrimination Against Firearm Entities*. It and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association

during the term of the Agreement. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Texas Government Code.

(d) *No Boycott of Energy Companies*. It and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of the Agreement. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Texas Government Code.

3. Each of Jefferies, RBCCM, JP Morgan, Loop, Piper, Ramirez and Wells Fargo further represents to RBCCM, solely with respect to itself, that:

(a) It is aware of the Texas Office of the Attorney General's (the *"Texas Attorney General"*) All Bond Counsel Letter, dated November 1, 2023, that is available on the website of the Texas Attorney General using the following link: (https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-01-2023.pdf) and the Texas Attorney General's supplemental All Bond Counsel Letter, dated November 16, 2023, that is available on the website of the Texas Attorney General using the following link: (https://texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-06-2023.pdf).

(b) It has (i) on file a standing letter (*"Standing Letter"*) acceptable to the Texas Attorney General addressing the representations and verifications in Paragraph 13(a) through (d) of the Agreement, and (ii) will, upon request of the Issuer or Bond Counsel on behalf of the Issuer, provide the Issuer and Bond Counsel with a copy of its Standing Letter.

(c) Its Standing Letter remains in effect as of the date of the Agreement and the Texas Attorney General has not notified it that a determination has been made that it boycotts energy companies or has a policy that discriminates against firearm entities or firearm trade associations under the laws of the State of Texas. Upon request of the Issuer or Bond Counsel on the Issuer's behalf, it will provide additional written certifications to the Issuer and Bond Counsel (which may be by email) to the effect that the Texas Attorney General may continue to rely on the Standing Letter and the statutory representations and covenants contained in the Agreement through the Closing Date (the *"Bringdown Verification"*). The Issuer is authorized to provide such Bringdown Verification to the Texas Attorney General.

For purposes of this Certificate and the representations made herein, each of the undersigned understands "affiliate" to mean an entity that controls, is controlled by, or is under common control with such entity within the meaning of SEC Rule 405, 17 C.F.R. § 230.405 and exists to make a profit.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Certificate has been executed by the undersigned as of the date first written above.

JEFFERIES LLC

By _____
Name: _____
Title: _____

MORGAN STANLEY & CO. LLC

By _____
Name: _____
Title: _____

BOFA SECURITIES, INC.

By _____
Name: _____
Title: _____

FIDELITY CAPITAL MARKETS

By _____
Name: _____
Title: _____

J.P. MORGAN SECURITIES LLC

By _____
Name: _____
Title: _____

LOOP CAPITAL MARKETS LLC

By _____
Name: _____
Title: _____

RAMIREZ & CO., INC.

By _____
Name: _____
Title: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION

By _____
Name: _____
Title: _____

PRICING CERTIFICATE

Re: Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds, Series 2026B (the "Series 2026B Bonds")

Pursuant to Resolution No. 26-001 adopted by the Texas Department of Housing and Community Affairs (the "Department") on October 9, 2025 (the "Resolution"), authorizing the issuance, sale and delivery of single family mortgage revenue bonds in one or more series or subseries in an aggregate principal amount not to exceed $1,100,000,000, the undersigned Authorized Representative of the Board does hereby make and execute this Pricing Certificate.

Capitalized terms used in this Pricing Certificate and not otherwise defined shall have the meanings ascribed to such terms in the Resolution or in that certain Amended and Restated Residential Mortgage Revenue Bond Trust Indenture dated as of July 1, 2019 (as amended and supplemented from time to time, the "Indenture"), between the Department and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee").

As authorized by Section 2.4 of the Resolution, I have acted on behalf of the Department in the issuance of the Series 2026B Bonds to the Underwriters pursuant to the terms of the Bond Purchase Agreement dated as of the date hereof (the "Purchase Agreement"), between the Department and RBC Capital Markets, LLC, as representative of the Underwriters (the "Representative"), the terms and provisions of which are hereby approved.

The Series 2026B Bonds shall have the following terms, conditions and provisions, all as authorized pursuant to the Resolution; provided, the provisions hereof and the exhibits hereto may be modified or revised in the Series Supplement executed in connection with the Series 2026B Bonds (hereinafter referred to as the "2026B Series Supplement"):

1. The Series 2026B Bonds shall be dated as of the date of authentication thereof by the Trustee, unless such date of authentication shall be an Interest Payment Date, in which case they shall be dated as of such Interest Payment Date; provided, however, that if, as shown by the records of the Trustee, interest on the Series 2026B Bonds shall be in default, the registered Series 2026B Bonds issued in lieu of Series 2026B Bonds surrendered for the transfer or exchange may be dated as of the date to which interest has been paid in full on the Series 2026B Bonds surrendered; provided, further, that if the date of authentication shall be prior to the first Interest Payment Date, the Series 2026B Bonds shall be dated as of the Issuance Date.

2. The Issuance Date of the Series 2026B Bonds shall be [June 9], 2026.

3. The Series 2026B Bonds shall be issued in the aggregate principal amount of $[250,000,000], for the purpose of (i) acquiring Mortgage Loans, or participations therein, through the purchase of the 2026B Mortgage Certificates, including funding loans for down payment and closing cost assistance with respect to Assisted Mortgage Loans, (ii) paying lender compensation related to the 2026B Mortgage Loans, (iii) repaying and/or refunding the Repaid FHLB Advances, thereby making funds available to acquire Mortgage Loans, or participations therein, through the purchase of the 2026B Mortgage Certificates and (iv) paying Costs of Issuance.

4. The Series 2026B Bonds shall be issued as Tax-Exempt Bonds.

5. The Series 2026B Bonds shall be designated as the "Residential Mortgage Revenue Bonds, Series 2026B."

6. The Series 2026B Bonds shall be issued in Authorized Denominations of $5,000 principal amount or any integral multiples thereof.

7. The Series 2026B Bonds shall be sold to the Underwriters at an aggregate purchase price $[PURCHASE PRICE] (representing the par amount of the Series 2026B Bonds, plus a premium in the amount of $[PREMIUM]), on the terms and conditions set forth in the Purchase Agreement, and upon the basis of the representations therein set forth.

8. The Series 2026B Bonds shall bear interest from the Issuance Date or the most recent Interest Payment Date to which interest has been paid or provided for, payable on each [January 1 and July 1] (each an "Interest Payment Date"), commencing [January 1, 2027], until stated maturity or the prior redemption thereof. The Series 2026B Bonds shall mature on the dates and in the principal amounts and shall bear interest at the per annum rates set forth in the following schedule:

Maturity Date	Principal Amount ($)	Interest Rate
[TO COME]		

9. The Series 2026B Bonds shall not be subject to redemption prior to maturity except as follows:

Special Redemption.

A. Special Redemption from Unexpended Proceeds. The Series 2026B Bonds are subject to special redemption from amounts transferred to the 2026B Special Redemption Account in accordance with the Indenture prior to their stated maturities, in whole or in part. The Redemption Price of the Series 2026B Bonds to be so redeemed pursuant to this Section shall be equal to (i) for all Series 2026B Bonds, other than the 2026B Premium PAC Term Bond, 100% of the principal amount thereof, without premium; and (ii) for the 2026B Premium PAC Term Bond, the applicable Redemption Price, as set forth in Exhibit D to the 2026B Series Supplement; plus in any case accrued interest thereon to, but not including, the date of redemption; except that a De Minimis Special Redemption shall be treated as a Special Redemption from Mortgage Loan Principal Payments and such portion of the Series 2026B Bonds shall be redeemed in accordance with Section B below. In the event of a redemption of the 2026B Premium PAC Term Bond on a date other than a redemption date listed on Exhibit D to the 2026B Series Supplement, the Redemption Price, as of such redemption date, will be determined by the Department using straight-line interpolation between the Redemption Prices for the redemption dates listed on Exhibit D to the 2026B Series Supplement immediately preceding and succeeding such redemption date.

Such redemption may occur at any time on or after [December 1, 2026], unless the Certificate Purchase Period is extended in accordance with the 2026B Series Supplement. In no event will the redemption occur later than [December 1, 2029].

Except for the De Minimis Special Redemption, the Series 2026B Bonds to be redeemed in accordance with this subsection shall be selected by the Trustee on a pro rata basis among all maturities unless otherwise directed by the Department pursuant to a Letter of Instructions accompanied by a Cashflow Certificate.

B. Special Redemption from Mortgage Loan Principal Payments. The Series 2026B Bonds are subject to redemption prior to maturity and shall be redeemed, in whole or in part, at any time and from time to time as directed by the Department pursuant to a Letter of Instructions but at least once during each semiannual period commencing with the semiannual period ending on [January 1, 2027], after giving notice as provided in the Indenture, at a Redemption Price equal to 100% of the principal amount of the Series 2026B Bonds or portions thereof to be redeemed, plus accrued interest to, but not including, the redemption date, from certain amounts relating to Mortgage Loan Principal Payments from the 2026B Mortgage Certificates transferred to the 2026B Special Redemption Account in accordance with the Indenture.

In the event of a redemption pursuant to this Section from Mortgage Loan Principal Payments relating to the 2026B Mortgage Certificates, the Trustee shall select the particular Series 2026B Bonds to be redeemed as follows:

(i) the Trustee shall redeem the 2026B Premium PAC Term Bond, but only to the extent that the Outstanding principal amount of such 2026B Premium PAC Term Bond following any such redemption is not less than the 2026B Premium PAC Term Bond Outstanding Applicable Amount as set forth in Exhibit B to the 2026B Series Supplement (the "2026B Premium PAC Term Bond Outstanding Applicable Amount") as of such date;

(ii) amounts remaining following the redemption described in clause (i) above shall be applied, unless otherwise directed by a Letter of Instructions accompanied by a Cashflow Certificate, to redeem all other Series 2026B Bonds (other than the 2026B Premium PAC Term Bond) on a proportionate basis until the Outstanding principal amount of all Series 2026B Bonds has been reduced to the Series 2026B Cumulative Applicable Amount as set forth in Exhibit C to the 2026B Series Supplement (the "2026B Cumulative Applicable Amount") as of such date; and

(iii) amounts remaining following the redemptions described in clauses (i) and (ii) above shall be applied, unless otherwise directed by a Letter of Instructions accompanied by a Cashflow Certificate, to redeem all Series 2026B Bonds (including the 2026B Premium PAC Term Bond), on a proportionate basis after taking into account the amounts applied to redeem the Series 2026B Bonds pursuant to the above-described redemptions.

Any special redemption of the Series 2026B Bonds pursuant to Section A above (other than a De Minimis Special Redemption), will reduce the 2026B Premium PAC Term Bond Outstanding Applicable Amount and the 2026B Cumulative Applicable Amount for the current and each future period on a proportionate basis.

With regard to (ii) and (iii) above, in lieu of redeeming Series 2026B Bonds and subject to the requirements under Article IV of the 2026B Series Supplement and/or described in the tax certificate executed by the Department with respect to the Series 2026B Bonds, the Department can otherwise instruct the Trustee pursuant to a Letter of Instructions accompanied by a Cashflow Certificate to transfer moneys on deposit in the 2026B Principal Account, the 2026B Revenue Account, or the 2026B Special Redemption Account to either: (a) the 2026B Mortgage Loan Account to be used to make or purchase Mortgage Loans, or (b) to the redemption of a different series of Bonds, subject to any additional covenants made in the applicable Series Supplement.

C. Special Redemption from Excess Revenues. The Series 2026B Bonds are subject to redemption prior to maturity and may be redeemed, in whole or in part, at any time and from time to time as directed by the Department pursuant to a Letter of Instructions but at least once during each semiannual period commencing with the semiannual period ending on [January 1, 2027], after giving notice as provided in the Indenture and in accordance with a Letter of Instructions, at a Redemption Price equal to 100% of the principal amount of such Series 2026B

Bonds or portions thereof to be redeemed, plus accrued interest to, but not including, the redemption date, from amounts transferred to the 2026B Special Redemption Account from the Residual Revenues Fund in accordance with the Indenture (including revenues whether or not derived in connection with the Series 2026B Bonds).

In the event of a redemption pursuant to this Section from excess Revenues, the Trustee shall apply amounts transferred to the 2026B Special Redemption Account from the Residual Revenues Fund in accordance with the Indenture to redeem the Series 2026B Bonds Outstanding in the same manner provided in clauses (i), (ii) and (iii) under Section B above, unless otherwise instructed by the Department pursuant to a Letter of Instructions accompanied by a Cashflow Certificate.

Cross calls of the Series 2026B Bonds, with Mortgage Loan Principal Payments securing any Series of Bonds other than the Series 2026B Bonds are permitted, but only to the extent permitted in accordance with the Series Supplement authorizing such Series of Bonds, and, as applicable, as described in the tax certificate executed by the Department in connection therewith, except that no such Mortgage Loan Principal Payments may be applied to the redemption of the 2026B Premium PAC Term Bond so as to reduce the Outstanding principal amount of the 2026B Premium PAC Term Bond below the 2026B Premium PAC Term Bond Outstanding Applicable Amount as of the date of any such redemption.

D. Scheduled Mandatory Redemption. The Series 2026B Bonds maturing on the respective dates specified below are subject to scheduled mandatory redemption prior to maturity and shall be redeemed, after giving notice as provided in the Indenture, in the aggregate principal amounts and on the dates set forth in the following tables, at a Redemption Price equal to 100% of the principal amount of such Series 2026B Bonds or portions thereof to be redeemed, plus accrued interest, if any, to, but not including, the redemption date, from amounts that have been transferred to the 2026B Principal Account from the 2026B Revenue Account.

$[_____] Term Bond maturing [_____]

Redemption Date	Principal Amount ($)	Redemption Date	Principal Amount ($)

_____
* Stated Maturity

$[_____] Term Bond maturing [_____]

Redemption Date	Principal Amount ($)	Redemption Date	Principal Amount ($)

_____
* Stated Maturity

$[_____] Term Bond maturing [_____]

Redemption Date	Principal Amount ($)	Redemption Date	Principal Amount ($)

_____
* Stated Maturity

$[_____] Term Bond maturing [_____]

Redemption Date	Principal Amount ($)	Redemption Date	Principal Amount ($)

_____
* Stated Maturity

$[_____] Term Bond maturing [_____]

Redemption Date	Principal Amount ($)	Redemption Date	Principal Amount ($)

_____
* Stated Maturity

$[_____] Term Bond maturing [_____]

Redemption Date	Principal Amount ($)	Redemption Date	Principal Amount ($)

_____
* Stated Maturity

[*continued on next page*]

$[_____] 2026B Premium PAC Term Bond maturing [_____]

Redemption Date	Principal Amount ($)	Redemption Date	Principal Amount ($)
[to come]			

* Stated Maturity

The principal amount of the Series 2026B Bonds to be redeemed on each such redemption date pursuant to mandatory sinking fund redemption shall be reduced by the principal amount of any Series 2026B Bonds having the same stated maturity and interest rate, which (A) at least 45 days prior to such mandatory sinking fund redemption date, (1) shall have been acquired by the Department and delivered to the Trustee for cancellation, or (2) shall have been acquired and canceled by the Trustee at the direction of the Department, or (3) shall have been redeemed other than pursuant to mandatory sinking fund redemption, and (B) shall have not been previously credited against a scheduled mandatory sinking fund redemption.

Optional Redemption.

A. The Series 2026B Bonds (except for the 2026B Premium PAC Term Bond) maturing on or after [January 1, 2035], are subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after [July 1, 2034] (the "Optional Redemption Date"), at the option of the Department after giving notice as provided in the Indenture, at a Redemption Price equal to 100% of the principal amount of such Series 2026B Bonds or portions thereof to be redeemed, plus accrued interest, if any, to, but not including, the redemption date.

B. The 2026B Premium PAC Term Bond is subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after the Optional Redemption Date, at the option of the Department after giving notice as provided in the Indenture, at the Redemption Prices set forth below (expressed as a percentage of the principal amount to be redeemed), in each case together with interest accrued thereon to, but not including, the redemption date:

[to come]

If the 2026B Premium PAC Term Bond is redeemed on a date other than a redemption date listed above, the Redemption Price, as of such redemption date, will be determined by the Department using straight-line interpolation between the Redemption Prices for the redemption dates listed above immediately preceding and succeeding such redemption date.

C. At least 45 days prior to any redemption date described in this Section, or such later date as the Trustee will accept, the Department shall give to the Trustee a Letter of Instructions accompanied by a Cashflow Certificate specifying the principal amount of Series 2026B Bonds to be redeemed and the date of such redemption and identifying the Series 2026B Bonds by the maturity date and interest rate of such Series 2026B Bonds and the source of funds to be utilized to redeem such Series 2026B Bonds.

10. In accordance with the parameters contained in Section 2.4 of the Resolution, the undersigned does hereby find, certify and represent that the foregoing terms of the Series 2026B Bonds satisfy the following requirements and parameters contained within such Section 2.4:

A. the interest rates for the Series 2026B Bonds do not exceed the Maximum Rate;

B. the sales price for the Series 2026B Bonds to the Underwriters is not less than 95 percent, and not more than 108 percent, of the par amount of the Series 2026B Bonds; and

C. the Repaid FHLB Advances to be repaid with the proceeds of the Series 2026B Bonds on or about the delivery date of the Series 2026B Bonds are identified on Schedule I hereto.

11. The Series 2026B Bonds shall be substantially in the form set forth in Exhibit A hereto with such insertions, changes and modifications as are required to conform the bond form to the terms of this Pricing Certificate or the Indenture. The Initial Series 2026B Bond shall be registered to the Representative.

12. Following issuance of the Series 2026B Bonds, $[600,000,000] of bonds will remain authorized under the Resolution.

13. The Series 2026B Bonds are being sold on terms advantageous to and in the best interests of the Department.

Executed as of the ____ day of _____, 2026.

_____
Scott Fletcher,
Deputy Executive Director – Housing
Finance and Authorized Representative

SCHEDULE I

[to come]

EXHIBIT A

FORM OF BOND

UNITED STATES OF AMERICA

STATE OF TEXAS

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
RESIDENTIAL MORTGAGE REVENUE BOND
SERIES 2026B

THE ORIGINAL PRINCIPAL AMOUNT OF THIS BOND IS SUBJECT TO REDUCTION UPON PAYMENT OF AMOUNTS CAUSING A PARTIAL REDEMPTION OF THIS BOND AS PROVIDED HEREIN; THE OUTSTANDING PRINCIPAL AMOUNT OF THIS BOND WILL BE AS SHOWN ON THE REGISTRY BOOKS KEPT BY THE WITHIN-NAMED TRUSTEE

[THE STATED PRINCIPAL AMOUNT OF THIS BOND WHILE REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK, OR ITS NOMINEE MAY BE REDUCED BY THE AMOUNT OF REDEMPTIONS OF ANY BONDS OR PORTIONS THEREOF][1]

No. _____ $_____

Interest Rate:	Dated Date:	CUSIP:	Maturity Date:
_____	_____	_____	_____

Registered Owner: _____

Principal Amount: _____ DOLLARS

The TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (herein called the "Department"), a public and official agency of the State of Texas, acknowledges itself indebted to, and FOR VALUE RECEIVED, hereby promises to pay to the registered owner named above or registered assigns, but solely from the sources and in the manner hereinafter provided, on the maturity date specified above, unless redeemed prior thereto as hereinafter provided, the principal amount set forth above in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay interest on such principal amount in like coin or currency from the Dated Date (as defined below) of this Bond or from the most recent date to which interest on this Bond (or any Bond in exchange for, or

[1] To be deleted from the Initial Bond, and be included only in Series 2026B Bonds registered in the name of DTC or its nominee.

in lieu of, which this Bond was issued), has been paid at the interest rate per annum set forth above, calculated on the basis of a 360-day year composed of twelve 30-day months, payable on [January 1, 2027], and each [July 1 and January 1] thereafter, and on any other date on which this Bond is subject to redemption (each, an "Interest Payment Date") to the date of maturity or earlier redemption, until the Department's obligation with respect to the payment of such principal amount shall be discharged. The principal amount or Redemption Price of this Bond shall be payable upon presentation and surrender of this Bond, at the applicable office of The Bank of New York Mellon Trust Company, N.A. (such bank and any successor in such capacity being referred to as the "Trustee"). The interest on each Series 2026B Bond shall be paid by check mailed on the Interest Payment Date to the Person in whose name such Series 2026B Bond is registered at the close of business on the 15th day of the month (whether or not a Business Day) immediately preceding the applicable Interest Payment Date, at the address of such Person as shown on the Bond registration books kept by the Trustee. Notwithstanding the foregoing, in no event shall the cumulative amount of interest paid or payable on any Bond (including interest calculated as provided in the Indentures (as defined below), together with all other amounts that constitute interest on the Bonds under the laws of the State of Texas that are contracted for, charged, reserved, taken or received pursuant to the Indentures) through any Interest Payment Date or through the date of payment of such Bond (whether at maturity, by acceleration or upon earlier redemption) exceed the "net interest cost" that will produce a "net effective interest rate" of greater than 15% per annum or, to the extent allowed by law, such greater "net effective interest rate" as may be allowed from time to time. The terms "net interest cost" and "net effective interest rate," as used herein, shall have the respective meanings ascribed to them in Chapter 1204, Texas Government Code, as amended. This Bond shall be dated as of the date six months preceding the Interest Payment Date next following the date of authentication hereof by the Trustee, unless such date of authentication shall be an Interest Payment Date, in which case this Bond shall be dated as of such Interest Payment Date, or unless such date of authentication shall be prior to [January 1, 2027], in which case this Bond shall be dated as of the Issuance Date; provided that if interest on this Bond shall be in default, Bonds issued in lieu of this Bond upon surrender for transfer or exchange may be dated as of the date to which interest has been paid in full on the Bonds surrendered (herein, the "Dated Date").

This Bond is a limited obligation of the Department and is one of the Bonds of the Department designated "Residential Mortgage Revenue Bonds" (herein called the "Bonds"), issued and to be issued in various series under and pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code, as such may be amended from time to time (together with the laws of the State of Texas applicable to the Department, collectively, the "Act"), and Chapter 1371, Texas Government Code, as amended, and under and pursuant to an indenture of the Department entitled "Amended and Restated Residential Mortgage Revenue Bond Trust Indenture", dated as of July 1, 2019, as amended and supplemented (herein called the "Indenture"), and a supplemental indenture of the Department entitled "Fiftieth Supplemental Residential Mortgage Revenue Bond Trust Indenture," dated as of [June] 1, 2026, authorizing the series of Bonds of which this Bond is a part (herein called the "2026B Series Supplement" and together with the Indenture called the "Indentures"). All defined terms used herein, but not otherwise defined, shall have the same definitions ascribed to them in the Indentures. As provided in the Indenture, Bonds may be issued from time to time pursuant to supplemental indentures in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and subject to the provisions thereof, may otherwise vary. All Bonds issued and to

be issued under the Indenture are and will be equally secured by the pledges, assignments in trust and covenants made therein, except as otherwise expressly provided or permitted in the Indenture.

THE PRINCIPAL OF AND INTEREST AND PREMIUM, IF ANY, ON THIS BOND ARE LIMITED OBLIGATIONS OF THE DEPARTMENT AND ARE PAYABLE ONLY FROM REVENUES OR FUNDS OF THE DEPARTMENT PLEDGED UNDER THE INDENTURES. THE BONDS ARE NOT AND DO NOT CREATE OR CONSTITUTE IN ANY WAY AN OBLIGATION, A DEBT OR A LIABILITY OF THE STATE OF TEXAS, OR CREATE OR CONSTITUTE A PLEDGE, GIVING OR LENDING OF THE FAITH OR CREDIT OR TAXING POWER OF THE STATE OF TEXAS. THE DEPARTMENT HAS NO TAXING POWER.

This Bond is one of a series of Bonds designated "Residential Mortgage Revenue Bonds, Series 2026B" (herein sometimes called the "Series 2026B Bonds") issued in the aggregate initial principal amount of $[250,000,000] under the Indentures for the purpose of (i) acquiring Mortgage Loans, or participations therein, through the purchase of the 2026B Mortgage Certificates, including funding loans for down payment and closing cost assistance with respect to Assisted Mortgage Loans, (ii) paying lender compensation related to the 2026B Mortgage Loans, (iii) repaying and/or currently refunding the Repaid FHLB Advances, thereby making funds available to acquire Mortgage Loans, or participations therein, through the purchase of the 2026B Mortgage Certificates and (iv) paying Costs of Issuance. Copies of the Indentures are on file at the office of the Department and at the applicable office of the Trustee and reference to the Indentures and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges, assignments in trust, and covenants securing the Bonds; the nature, extent, and manner of enforcement of such pledges, assignments in trust, and covenants; the rights and remedies of the registered owners of the Bonds with respect thereto; the terms and conditions upon which the Bonds are issued and may be issued thereunder; and other matters, to all of which the owner of this Bond assents by the acceptance of this Bond. To the extent of any conflict between the terms and provisions of the Indentures and the terms and provisions of this Bond, the Indentures shall govern and control.

The owner of this Bond shall have no right to enforce the provisions of the Indentures, or to institute any action with respect to any Event of Default (as defined in the Indenture), or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Indentures.

This Bond is transferable, as provided in the Indentures, only upon the books of the Department kept for that purpose at the above-mentioned office of the Trustee, by the registered owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon, a new Bond or Bonds in the same aggregate principal amount and maturity shall be issued to the transferee in exchange herefor as provided in the Indentures, and upon payment of the charges therein prescribed. The Department and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal, Redemption Price or purchase price hereof and interest due hereon and for all other purposes.

[EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURES, THIS BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF DTC OR TO A SUCCESSOR BOND DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR BOND DEPOSITORY.][2]

The Series 2026B Bonds are issuable only in the form of fully registered Bonds without coupons in the denomination of $5,000 principal amount or any integral multiple thereof.

To the extent and in the manner permitted by the terms of the Indentures, the provisions of the Indentures, or any indenture amendatory thereof or supplemental thereto, may be modified or amended by the Department, with the written consent of the holders of at least 2/3 in principal amount of the Bonds of each series so affected then outstanding under the Indentures; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain outstanding under the Indentures, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding Bonds. No such modification or amendment shall permit any of the following, without the consent of each Bondholder whose rights are affected thereby: a change in the terms of maturity or redemption of any Bond or of any installment of interest thereon; a reduction in the principal amount or Redemption Price of any Bond or in the rate of interest thereon; the creation of a lien on or a pledge of the revenues pledged under the Indenture or any portion thereof that is superior to or on a parity with the lien of the Indenture; the granting of a preference or priority of any Bond or Bonds over any other Bond or Bonds; or a reduction in the aggregate principal amount or classes of Bonds, of which the consent of the registered owners is required to effect any such modification or amendment.

The Series 2026B Bonds are subject to redemption prior to stated maturity as set forth in the 2026B Series Supplement.

In lieu of redeeming Series 2026B Bonds, the Department has reserved the right in the Indenture to purchase such Bonds.

Written notice of redemption shall be provided to the registered owner of each Series 2026B Bond to be redeemed, as shown on the Bond registration books kept by the Trustee, at least 30 days prior to the redemption date, in the manner and upon the terms and conditions set forth in the Indentures. If notice of redemption shall have been given as aforesaid, the Series 2026B Bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein fixed, and if, on the redemption date, moneys for the redemption of all the Series 2026B Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Series 2026B Bonds or portions thereof so called for redemption shall cease to accrue and be payable.

The Department reserves the right to regulate or restrict the yield or return on the investment of the moneys in any fund, account, or subaccount created under the Indentures or any supplemental indenture, if in the opinion of counsel, such regulation or restriction is necessary in

[2] To be deleted from the initially issued Bonds.

order for the interest on the Bonds (other than any series of taxable Bonds issued under the Indenture) of any series issued or to be issued under the Indenture to be exempt from federal income taxation.

The Act provides that neither the officers or directors of the Department nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

It is hereby certified and recited that all conditions, acts, and things required by law and the Indentures to exist, to have happened, and to have been performed precedent to and in the issuance of this Bond, exist, have happened, and have been performed and that the issuance of this Bond and the series of Bonds of which it is a part are duly authorized by the laws of the State of Texas.

This Bond shall not be entitled to any benefit under the Indentures or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate or the execution by the Comptroller of Public Accounts of the State of Texas of the Comptroller's Registration Certificate hereon.

IN WITNESS WHEREOF, the TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its duly authorized representative, and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved, or otherwise reproduced and attested by the manual or facsimile signature of its Secretary.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

By: _____
[Vice] Chair

Attest:

_____
Secretary

(SEAL)

[FORM OF COMPTROLLER'S REGISTRATION
CERTIFICATE ON INITIAL BOND]

STATE COMPTROLLER'S REGISTRATION CERTIFICATE

OFFICE OF COMPTROLLER
STATE OF TEXAS

Register No. _____

I HEREBY CERTIFY that there is on file and of record in my office an opinion of the Attorney General of the State of Texas approving this Bond and certifying that this Bond and the proceedings for the issuance thereof have been examined by him as required by law, and that he finds that this Bond has been issued in accordance with law and that it is a valid and binding limited obligation of the Texas Department of Housing and Community Affairs, payable from the revenues and other funds pledged to its payment by and in the proceedings authorizing the same, and I do further certify that this Bond has this day been registered by me as Comptroller.

WITNESS MY HAND AND SEAL OF OFFICE this _____.

_____
Comptroller of Public Accounts
of the State of Texas

(SEAL)

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION
ON EACH BOND OTHER THAN THE INITIAL BOND]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is to certify that the initial Bonds of this Series were approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas, and that this Bond is one of the Bonds delivered pursuant to the within-mentioned Indenture.

Date of Authentication:

_____

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., Trustee

By:_____
Authorized Officer

[FORM OF ASSIGNMENT]

ASSIGNMENT

For value received, the undersigned sells, assigns, and transfers unto _____ the within Bond and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated:_____

_____

NOTICE: The signature(s) on this assignment must correspond in every particular with the name(s) of the registered owner(s) appearing on the face of the within Bond.

Signature guaranteed by:

_____

NOTICE: Signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements will include membership or participation in STAMP or such other signature guaranty program as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Initial Bond Modifications

Notwithstanding the foregoing, the Initial Bond shall be in the form set forth in this Exhibit A, except that the form of the single fully-registered Initial Bond shall be modified as follows:

(i) Immediately under the name of the bond issue and the legends, the existing headings shall be omitted and replaced with the following headings:

"No. TRB-1 Dated Date: [June 9], 2026 $[250,000,000]

Registered Owner: RBC CAPITAL MARKETS, LLC

Principal Amount: "[TWO HUNDRED FIFTY MILLION DOLLARS]"

(ii) The first paragraph shall be replaced with the following:

The TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (herein called the "Department"), a public and official agency of the State of Texas, acknowledges itself indebted to, and FOR VALUE RECEIVED, hereby promises to pay to the registered owner named above or registered assigns, but solely from the sources and in the manner hereinafter provided, on the maturity date specified below, unless redeemed prior thereto as hereinafter provided, the principal amount set forth above in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay interest on such principal sum to the registered owner hereof in like coin or currency from the Issuance Date of this Bond or from the most recent date to which interest on this Bond (or any Bond in exchange for, or in lieu of, which this Bond was issued), has been paid at the interest rates per annum set forth below, calculated on the basis of a 360-day year composed of twelve 30-day months, payable on [January 1, 2027], and each [July 1 and January 1] thereafter (each, an "Interest Payment Date") to the date of maturity or earlier redemption, until the Department's obligation with respect to the payment of such principal amount shall be discharged, in accordance with the following schedule:

Maturity Date	Principal Amount ($)	Interest Rate
[to come]		

The principal amount or Redemption Price of this Bond shall be payable upon presentation and surrender of this Bond, at the applicable office of The Bank of New York Mellon Trust Company, N.A. (such bank and any successor in such capacity being referred to as the "Trustee"). Notwithstanding the foregoing, in no event shall the cumulative amount of interest paid or payable on any Bond (including interest calculated as provided in the Indentures (as defined below), together with all other amounts that constitute interest on the Bonds under the laws of the State of Texas that are contracted for, charged, reserved, taken or received pursuant to the Indentures) through any Interest Payment Date or through the date of payment of such Bond (whether at maturity, by acceleration or upon earlier redemption) exceed the "net interest cost" that will produce a "net effective interest rate" of greater than 15% per annum or, to the extent allowed by law, such greater "net effective interest rate" as may be allowed from time to time. The terms "net interest cost" and "net effective interest rate," as used herein, shall have the respective meanings ascribed to them in Chapter 1204, Texas Government Code, as amended.

(iii) the Initial Bond shall be numbered TRB-1.

(iv) If an alternate form of registration certificate is utilized by the Comptroller of Public Accounts of the State of Texas as described in Section 2.11(1) of the 2026B Series Supplement, such alternate registration certificate may be substituted in place of the State Comptroller's Registration Certificate in the Initial Bond.

TEXAS BOND REVIEW BOARD

Governor Greg Abbott, Chairman
Lieutenant Governor Dan Patrick
Speaker Dustin Burrows
Acting Comptroller Kelly Hancock

Robert B. Latsha II
Executive Director

April 20, 2026

Scott E. Fletcher
Director of Bond Finance
Texas Department of Housing and Community Affairs
P.O. Box 13941
Austin, Texas 78701

Dear Mr. Fletcher:

The Bond Review Board received the Texas Department of Housing and Community Affairs "Notice of Intent" on April 1, 2026, and supplements through April 9, 2026, pursuant to Section 181.2(e) of the Bond Review Board rules, to issue debt for the following:

Texas Department of Housing and Community Affairs Residential Mortgage Revenue Bonds Series 2026B (Tax Exempt) in a maximum par amount of $250,000,000 and a maximum total proceeds amount of $265,000,000 including premiums, if any.

- This transaction meets exemption criteria set forth at Section 181.9(a)(6) of the Bond Review Board rules;
- The Bond Review Board has decided not to exercise its option to require the issuer to follow the approval process pursuant to Section 181.9(d) of the Bond Review Board rules;
- This decision is based on an examination of the information provided to us by your office.

We appreciate the responsiveness of you and your staff in answering questions from the Board.

Please note that Section 181.5 (34 TAC, Part IX, Chapter 181) of the Bond Review Board rules requires submission of a final report to this office within 60 days after closing. We request that you submit the report in a timely manner. A copy of the final report form is available via the Internet at http://www.brb.texas.gov or by contacting the Bond Review Board at 512-463-1741.

Sincerely,

Robert B. Latsha II
Executive Director

Cc: Ms. Leslie Brock, Office of the Attorney General

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 24, 2026

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS
Moody's: "Aa1"
S&P: "AA+"
(See "RATINGS" herein)

Bracewell LLP, Bond Counsel, is of the opinion that, subject to certain conditions described herein and under existing law, interest on the Series 2026B Bonds (i) is excludable from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of the alternative minimum tax on individuals. See "TAX MATTERS RELATING TO THE SERIES 2026B BONDS" herein, including information regarding potential alternative minimum tax consequences for corporations.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

$250,000,000*
Residential Mortgage Revenue Bonds, Series 2026B
("Series 2026B Bonds")

Dated Date/Delivery Date:	June 9, 2026*
Due:	July 1 and January 1, as shown on the inside cover.
Interest Payment Dates:	Interest accrued on the Series 2026B Bonds (the "Series 2026B Bonds") will be payable on each July 1 and January 1, commencing January 1, 2027* as described herein.
Interest Rates:	Payable at the rates as shown on the inside cover.
Redemption:	The Series 2026B Bonds are subject to redemption on the dates and at the Redemption Prices more fully described herein. See "THE SERIES 2026B BONDS – Redemption Provisions."
Denominations:	The Series 2026B Bonds will be available to purchasers in book-entry form only in denominations of $5,000 or any integral multiple thereof as described herein.
Tax Matters:	Bracewell LLP, Bond Counsel, is of the opinion that, subject to certain conditions described herein and under existing law, (i) interest on the Series 2026B Bonds is excludable from gross income for federal income tax purposes and (ii) interest on the Series 2026B Bonds is not an item of tax preference for purposes of the alternative minimum tax on individuals. See "TAX MATTERS RELATING TO THE SERIES 2026B BONDS" herein.
Purpose:	The Series 2026B Bonds are being issued for the primary purpose of (i) acquiring Mortgage Loans (as defined herein), or participations therein, through the purchase of mortgage-backed, pass-through certificates (the "2026B Mortgage Certificates"), including providing down payment and closing cost assistance for Assisted Mortgage Loans (as defined herein), (ii) paying lender compensation related to the 2026B Mortgage Loans (as defined herein), (iii) repaying and/or currently refunding the Repaid FHLB Advances (as defined herein), thereby providing funds for purposes (i)-(ii), and (iv) paying Costs of Issuance (as defined herein). The 2026B Mortgage Certificates will be guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("Ginnie Mae") ("Ginnie Mae Certificates" or "GNMA Certificates"). See "APPENDIX B-1 – GNMA AND THE GNMA CERTIFICATES."
Security:	The Series 2026B Bonds, the Prior Bonds (as defined herein), and, unless subordinated, all Bonds subsequently issued under the Trust Indenture (as defined herein) are equally and ratably secured by the Trust Estate (as defined herein) held by the Trustee under the Trust Indenture. The Series 2026B Bonds are limited obligations of the Texas Department of Housing and Community Affairs (the "Department") and are payable solely from the revenues and funds pledged for the payment thereof as more fully described herein. Neither the State of Texas (the "State") nor any agency of the State, other than the Department, nor the United States of America or any agency, department or other instrumentality thereof, including Ginnie Mae, is obligated to pay the principal or Redemption Price of or interest on the Series 2026B Bonds. Neither the faith and credit nor the taxing power of the State or the United States of America is pledged, given or loaned to such payment. The Department has no taxing power. Ginnie Mae guarantees only the payment of the principal of and interest on the Ginnie Mae Certificates when due and does not guarantee the payment of the Series 2026B Bonds or any other obligations issued by the Department. See "SECURITY FOR THE BONDS" and "THE TRUST INDENTURE."
Book-Entry Only System:	The Series 2026B Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). See "APPENDIX G – SUMMARY OF INFORMATION REGARDING THE PROGRAM AND MORTGAGE LOANS AND OTHER MATTERS – DTC and Book-Entry."
Trustee:	The Bank of New York Mellon Trust Company, N.A.
Bond Counsel:	Bracewell LLP
Disclosure Counsel:	McCall, Parkhurst & Horton L.L.P.
Underwriters' Counsel:	Chapman and Cutler LLP
Municipal Advisor:	CSG Advisors

RBC Capital Markets

Morgan Stanley **Jefferies**

J.P. Morgan **Loop Capital Markets** **Ramirez & Co., Inc.**

Wells Fargo Securities **Fidelity Capital Markets** **BofA Securities, Inc.**

* Preliminary, subject to change.

MATURITY SCHEDULE*

$33,940,000 Series 2026B Serial Bonds

Maturity Date	Principal Amount ($)	Interest Rate	Price	CUSIP[1]
July 1, 2027	1,010,000			
January 1, 2028	1,040,000			
July 1, 2028	1,075,000			
January 1, 2029	1,110,000			
July 1, 2029	1,150,000			
January 1, 2030	1,190,000			
July 1, 2030	1,225,000			
January 1, 2031	1,270,000			
July 1, 2031	1,310,000			
January 1, 2032	1,350,000			
July 1, 2032	1,395,000			
January 1, 2033	1,445,000			
July 1, 2033	1,490,000			
January 1, 2034	1,540,000			
July 1, 2034	1,590,000			
January 1, 2035	1,640,000			
July 1, 2035	1,695,000			
January 1, 2036	1,750,000			
July 1, 2036	1,810,000			
January 1, 2037	1,870,000			
July 1, 2037	1,930,000			
January 1, 2038	1,995,000			
July 1, 2038	2,060,000			

$13,855,000 _____% Series 2026B Term Bond due July 1, 2041 Price _____% CUSIP[1] _____

$29,975,000 _____ % Series 2026B Term Bond due July 1, 2046 Price _____% CUSIP[1] _____

$41,315,000 _____% Series 2026B Term Bond due July 1, 2051 Price _____% CUSIP[1] _____

$56,915,000 _____% Series 2026B Term Bond due July 1, 2056 Price _____% CUSIP[1] _____

$74,000,000 _____% Series 2026B Premium PAC Term Bond due January 1, 2057 Price _____% CUSIP[1] _____

(Interest Accrues from Date of Delivery)

* *Preliminary, subject to change.*

[1] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2026 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Department, the Underwriters or their agents or counsel assume responsibility for the accuracy of such numbers.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), this document constitutes a Preliminary Official Statement of the Department with respect to the Series 2026B Bonds that has been "deemed final" by the Department as of its date except for the omission of no more than the information permitted by the Rule.

This Official Statement, which includes the cover page and inside front cover hereof, and the appendices attached hereto, does not constitute, and is not to be used in connection with, an offer to sell or the solicitation of an offer to buy the Series 2026B Bonds in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

The information set forth in this Official Statement has been obtained from the Department and other sources which are believed to be reliable. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. This Official Statement contains, in part, estimates, assumptions and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates, assumptions or matters of opinion, or as to the likelihood that they will be realized. Any information and expressions of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale made under such document shall, under any circumstances, create any implications that there has been no change in the affairs of the Department or other matters described herein since the date hereof.

Neither the Department nor the Underwriters make any representation as to the accuracy, completeness, or adequacy of the information supplied by The Depository Trust Company for use in this Official Statement.

The Trustee assumes no responsibility for this Official Statement and has not reviewed or undertaken to verify any information contained herein.

Many statements contained in this Official Statement, including the appendices and the documents included by specific cross-reference, that are not historical facts are forward-looking statements, which are based on the Department's beliefs, as well as assumptions made by, and information currently available to, the management and staff of the Department. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. The words "anticipate," "assume," "estimate," "expect," "objective," "projection," "plan," "forecast," "goal," "budget" or similar words are intended to identify forward-looking statements. The words or phrases "to date," "now," "currently," and the like are intended to mean as of the date of this Official Statement.

The Department's projections set forth in this Official Statement were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of the Department's management, were prepared on a reasonable basis, reflect the best currently available estimates and judgments, and present, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of the Department. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this Official Statement are cautioned not to place undue reliance on the prospective financial information. Neither the Department's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

IN CONNECTION WITH THE OFFERING OF THE SERIES 2026B BONDS, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH ARE INTENDED TO STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2026B BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING EFFORTS, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2026B BONDS TO CERTAIN DEALERS AND DEALER BANKS AND BANKS ACTING AS AGENTS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED HEREIN, AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

The Series 2026B Bonds have not been registered under the Securities Act of 1933, as amended, nor has the Trust Indenture or any other document been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts. Any registration or qualification of the Series 2026B Bonds in accordance with applicable provisions of the securities laws or the states in which the Series 2026B Bonds have been registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity, nor any agency or department thereof, has passed upon the merits of the Series 2026B Bonds or the accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

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OFFICIAL STATEMENT

Relating to

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

**$250,000,000*
Residential Mortgage Revenue Bonds,
Series 2026B
("Series 2026B Bonds")**

INTRODUCTION

This Official Statement provides certain information concerning the Texas Department of Housing and Community Affairs (the "Department") in connection with the issuance of its Residential Mortgage Revenue Bonds, Series 2026B (the "Series 2026B Bonds"). Capitalized terms used but not otherwise defined herein shall have the respective meanings for such terms as set forth in "APPENDIX A – GLOSSARY."

The Department, a public and official agency of the State of Texas (the "State"), was created and organized pursuant to and in accordance with the provisions of Chapter 2306, Texas Government Code, as amended (together with other laws of the State applicable to the Department, collectively, the "Act") for the purpose of, among other things, financing sanitary, decent and safe housing for individuals and families of low and very low income and families of moderate income. The Department is the successor agency to the Texas Housing Agency (the "Agency") and the Texas Department of Community Affairs (the "TDCA"), both of which were abolished by the Act and all functions and obligations of which were transferred to the Department pursuant to the Act. Under the Act, the Department may issue bonds, notes and other obligations to finance or refinance residential housing and multi-family developments located in the State and to refund bonds previously issued by the Agency, the Department or certain other quasi-governmental issuers. See "THE DEPARTMENT."

The Series 2026B Bonds are authorized to be issued pursuant to the Act, a resolution adopted by the Governing Board of the Department (the "Board") on October 9, 2025, (the "Resolution"), the Pricing Certificate (as hereafter defined), an Amended and Restated Residential Mortgage Revenue Bond Trust Indenture, dated as of July 1, 2019 (the "Master Indenture" and as amended and supplemented from time to time, collectively, the "Trust Indenture") between the Department and The Bank of New York Mellon Trust Company, N.A., Houston, Texas, as trustee (the "Trustee"), and a Fiftieth Supplemental Residential Mortgage Revenue Bond Trust Indenture dated as of June 1, 2026 (the "Fiftieth Supplemental Indenture"). As permitted by Chapter 1371, Texas Government Code, as amended ("Chapter 1371"), the Board in the Resolution delegated the authority to certain authorized representatives (each, an "Authorized Representative") to execute a pricing certificate (a "Pricing Certificate") specifying final pricing terms with respect to the Series 2026B Bonds. The Trust Indenture authorizes the Department to issue bonds to provide funds to, among various things, (i) acquire or refinance single family mortgage loans or participations therein ("Mortgage Loans") that are made to Eligible Borrowers, as determined from time to time by the Department, (ii) purchase mortgage-backed securities (the "Mortgage Certificates") that are backed by Mortgage Loans and guaranteed by the Government National Mortgage Association ("GNMA" or "Ginnie Mae"), (iii) refund Outstanding Bonds issued under the Trust Indenture, and (iv) to pay costs associated therewith.

The Department has previously issued multiple series of single family mortgage revenue bonds under the Trust Indenture of which $2,111,267,955 in aggregate principal amount was Outstanding as of

* *Preliminary, subject to change.*

January 31, 2026. See "APPENDIX G – SUMMARY OF INFORMATION REGARDING THE PROGRAM AND MORTGAGE LOANS AND OTHER MATTERS – The Prior Bonds."

The Series 2026B Bonds, the Prior Bonds and, unless subordinated, all bonds subsequently issued pursuant to the Trust Indenture (collectively, the "Bonds") are equally and ratably secured by the Trust Estate held by the Trustee pursuant to the Trust Indenture. See "THE TRUST INDENTURE" and "SECURITY FOR THE BONDS – Additional Bonds."

Proceeds of the Series 2026B Bonds in the amount of $211,489,980* are being issued for the primary purpose of (i) acquiring Mortgage Loans, or participations therein, through the purchase of Mortgage Certificates guaranteed as to timely payment of principal and interest by Ginnie Mae (such Mortgage Certificates purchased with proceeds of the Series 2026B Bonds referred to herein as the "2026B Mortgage Certificates,") which represent beneficial ownership of pools of Mortgage Loans, including funding loans for down payment and closing cost assistance (as hereinafter defined, the "DPA Loans") with respect to Assisted Mortgage Loans, (ii) paying lender compensation related to the 2026B Mortgage Loans, and (iii) paying Costs of Issuance. See "PLAN OF FINANCE."

Proceeds of the Series 2026B Bonds in the amount of $47,225,000* are being used as part of the Department's volume cap recycling program to repay amounts owed under the Advances and Securities Agreement, dated November 1, 2016, by and between the Federal Home Loan Bank of Dallas and the Department, as amended, and the side letters executed pursuant thereto (the "FHLB Agreement"), representing recycled mortgage loan repayments, thereby (i) providing funds for the purchase of 2026B Mortgage Certificates, (ii) funding DPA Loans, and (iii) paying lender compensation related to the 2026B Mortgage Loans. See "PLAN OF FINANCE."

The Series 2026B Bonds are on a parity in all respects with all Outstanding Prior Bonds and, unless subordinated, any Bonds subsequently issued. The Prior Bonds are payable solely from and are secured by a pledge of and lien on the Revenues, Mortgages, Mortgage Loans (including Mortgage Certificates), Investment Securities, moneys held in the Funds (excluding the Rebate Fund) and other property pledged under the Trust Indenture (collectively, the "Trust Estate"). The Trust Estate currently includes, among other things, Mortgage Certificates which were purchased with the proceeds of the Prior Bonds. The Mortgage Certificates are guaranteed by GNMA or Fannie Mae. See "APPENDIX G – SUMMARY OF INFORMATION REGARDING THE PROGRAM AND MORTGAGE LOANS AND OTHER MATTERS – The Prior Bonds – Mortgage Loans and Mortgage Certificates." There is no requirement that proceeds of subsequent issues of Bonds be used to purchase Mortgage Certificates. All payments with respect to principal of and interest on Mortgage Loans (net of servicing fees) and on Mortgage Certificates (net of servicing and guaranty fees) received by the Department and the earnings on investments of Funds and accounts held pursuant to the Trust Indenture constitute Revenues. The pledge of and lien on the Trust Estate is subject to discharge if moneys or qualified securities sufficient to provide for the payment of all Outstanding Bonds are deposited and held in trust for such payment. See "SECURITY FOR THE BONDS."

THE SERIES 2026B BONDS ARE LIMITED OBLIGATIONS OF THE DEPARTMENT AND ARE PAYABLE SOLELY FROM THE REVENUES AND FUNDS PLEDGED FOR THE PAYMENT THEREOF AS MORE FULLY DESCRIBED HEREIN. NEITHER THE STATE NOR ANY AGENCY OF THE STATE, OTHER THAN THE DEPARTMENT, NOR THE UNITED STATES OF AMERICA OR ANY AGENCY, DEPARTMENT OR OTHER INSTRUMENTALITY THEREOF, INCLUDING GNMA AND FANNIE MAE, IS OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF, OR INTEREST ON, THE SERIES 2026B BONDS. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR THE UNITED STATES OF AMERICA IS PLEDGED, GIVEN OR LOANED TO

* *Preliminary, subject to change.*

SUCH PAYMENT. THE DEPARTMENT HAS NO TAXING POWER. GNMA AND FANNIE MAE GUARANTEE ONLY THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE GNMA CERTIFICATES AND FANNIE MAE CERTIFICATES, RESPECTIVELY, WHEN DUE AND DO NOT GUARANTEE THE PAYMENT OF THE SERIES 2026B BONDS OR ANY OTHER OBLIGATIONS ISSUED BY THE DEPARTMENT.

There follows in this Official Statement a brief description of the plan of finance, the Department and its bond programs, together with summaries of certain terms of the Series 2026B Bonds, the Trust Indenture, and certain provisions of the Act, as well as other matters. All references herein to the Act, the Trust Indenture, and other agreements are qualified in their entirety by reference to each such document, copies of which are available from the Department, and all references to the Series 2026B Bonds are qualified in their entirety by reference to the definitive forms thereof and the information with respect thereto contained in the Trust Indenture.

For information concerning the Prior Bonds and the Mortgage Loans and Mortgage Certificates acquired with proceeds of the Prior Bonds, see "APPENDIX G – SUMMARY OF INFORMATION REGARDING THE PROGRAM AND MORTGAGE LOANS AND OTHER MATTERS – The Prior Bonds" and "APPENDIX D-1 – ADDITIONAL INFORMATION CONCERNING MORTGAGE CERTIFICATES." For information concerning other single family and multi-family programs of the Department, see "APPENDIX D-2 – BOND SUMMARY OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS."

PLAN OF FINANCE

Proceeds of the Series 2026B Bonds will be deposited to the 2026B Mortgage Loan Account of the Mortgage Loan Fund and used to (a) purchase 2026B Mortgage Certificates and pay related costs, and (b) fund all or a portion of the DPA Loans originated in conjunction with Assisted Mortgage Loans. A portion of the proceeds of the Series 2026B Bonds will also be used to repay and/or refund the Repaid FHLB Advances. A portion of the proceeds of the Series 2026B Bonds will also be used to pay a portion of the costs of issuance of the Series 2026B Bonds. See "SOURCES AND USES OF FUNDS" herein.

SOURCES AND USES OF FUNDS

The sources of funds and the uses thereof in connection with the Series 2026B Bonds are expected to be approximately as set forth below.

	TOTAL
SOURCES OF FUNDS	
Bond Proceeds	
Issuer Contribution[(1)]	
TOTAL SOURCES	
USES OF FUNDS	
Mortgage Loan Accounts[(2)]	
Underwriter Compensation	
Costs of Issuance	
TOTAL USES	

(1) An additional amount not to exceed $10,000,000 may be used for capitalized interest.

(2) Includes the purchase of 2026B Mortgage Certificates and funds attributed to down payment assistance, lender compensation, and servicing fees for DPA Loans.

THE SERIES 2026B BONDS

General

The Series 2026B Bonds will be dated the date of delivery. The Series 2026B Bonds are issuable only as fully registered bonds, without coupons, and will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as the Bond Depository for the Series 2026B Bonds. The Series 2026B Bonds will be available to purchasers in book-entry form only in denominations of $5,000 or any integral multiple thereof, as more fully described herein. The principal or Redemption Price of, and interest on, the Series 2026B Bonds will be payable by the Trustee to DTC, which will be responsible for making such payments to DTC Participants (hereinafter defined) for subsequent remittance to the owners of beneficial interests in the Series 2026B Bonds or their nominees. See "APPENDIX G – SUMMARY OF INFORMATION REGARDING THE PROGRAM AND MORTGAGE LOANS AND OTHER MATTERS – DTC and Book-Entry."

The Series 2026B Bonds mature on the dates and in the amounts set forth on the inside cover hereof.

Interest Rates

The Series 2026B Bonds will accrue interest from the date of delivery, until maturity or prior redemption at the respective per annum rates of interest set forth on the inside cover page hereof. Interest accrued on the Series 2026B Bonds will be payable on January 1, 2027*, and semiannually on each July 1 and January 1 thereafter until maturity or prior redemption. Interest on the Series 2026B Bonds will be calculated on the basis of a 360-day year composed of twelve 30-day months.

Redemption Provisions*

The Series 2026B Bonds are subject to optional redemption, special redemption, and mandatory sinking fund redemption at various times prior to their scheduled maturities at various Redemption Prices as described below. **The Department anticipates that a significant portion of the Series 2026B Bonds will be redeemed prior to their scheduled maturities as the result of the receipt by the Department of amounts representing Mortgage Loan Principal Payments (consisting of all amounts representing scheduled payments of principal and any Mortgage Loan Principal Prepayments) and from Excess Revenues (including residual Trust Indenture revenues whether or not derived in connection with the Series 2026B Bonds).**

Special Redemption from Unexpended Proceeds of Series 2026B Bonds

The Series 2026B Bonds are subject to special redemption from unexpended proceeds of the Series 2026B Bonds, prior to their stated maturities, in whole or in part. The Redemption Price of the Series 2026B Bonds to be so redeemed shall be equal to (a) for all Series 2026B Bonds other than the 2026B Premium PAC Term Bond, 100% of the principal amount thereof; and (b) for the 2026B Premium PAC Term Bond the applicable Redemption Price that maintains the respective original yields on the 2026B Premium PAC Term Bond (as calculated by the Department and as shown on a schedule attached to the Fiftieth Supplemental Indenture), plus accrued interest thereon to, but not including, the date of redemption. Notwithstanding the foregoing, a De Minimis Special Redemption shall be treated as a Special Redemption from Mortgage Loan Principal Payments relating to the 2026B Mortgage Certificates and Series 2026B Bonds shall be redeemed as described under "Special Redemption from 2026B Mortgage Loan Principal Payments" below. In the event of a redemption of the 2026B Premium PAC Term Bond as described in this paragraph on a date other than a redemption date listed on the schedule attached to the Fiftieth Supplemental Indenture, the Redemption Price, as of such redemption date, will be determined by

* *Preliminary, subject to change.*

the Department using straight-line interpolation between the Redemption Prices for the redemption dates listed on such schedule immediately preceding and succeeding such redemption date.

Such Special Redemption from Unexpended Proceeds may occur at any time on or after December 1, 2026, unless the Certificate Purchase Period is extended in accordance with the Fiftieth Supplemental Indenture. In no event will the redemption occur later than December 1, 2029.

As described in "INVESTMENT CONSIDERATIONS – Non-Origination of Mortgage Loans," in Fiscal Year 2025, the Department has averaged approximately $53 million per month in GNMA mortgage-backed securities issued that are backed by tax-exempt bond eligible mortgage loans, exclusive of loans for which a mortgage credit certificate was issued. The Department has not had an unexpended proceeds call since November 1, 2010.

Except for the De Minimis Special Redemption, the Series 2026B Bonds to be redeemed as described in this subcaption shall be selected by the Trustee on a pro rata basis among all maturities unless otherwise directed by the Department pursuant to a Letter of Instructions accompanied by a Cashflow Certificate.

Special Redemption from 2026B Mortgage Loan Principal Payments

The Series 2026B Bonds are subject to redemption prior to maturity and shall be redeemed, in whole or in part, at any time and from time to time as directed by the Department pursuant to a Letter of Instructions but at least once during each semiannual period commencing with the semiannual period ending on January 1, 2027, after giving notice as provided in the Trust Indenture, at a Redemption Price equal to 100% of the principal amount of the Series 2026B Bonds or portions thereof to be redeemed, plus accrued interest to, but not including, the redemption date, from certain amounts relating to Mortgage Loan Principal Payments from the 2026B Mortgage Certificates transferred to the 2026B Special Redemption Account in accordance with the Trust Indenture.

In the event of a redemption from Mortgage Loan Principal Payments relating to the 2026B Mortgage Certificates, the Trustee shall select the particular Series 2026B Bonds to be redeemed as follows:

(a) the Trustee shall redeem the 2026B Premium PAC Term Bond, but only to the extent that the Outstanding principal amount of such 2026B Premium PAC Term Bond following any such redemption is not less than the 2026B Premium PAC Term Bond Outstanding Applicable Amount as of such date;

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The 2026B Premium PAC Term Bond Outstanding Applicable Amount is as follows:

Date	2026B Premium PAC Term Bond Outstanding Applicable Amount ($)	Date	2026B Premium PAC Term Bond Outstanding Applicable Amount ($)
6/9/2026	74,000,000	7/1/2032	31,745,000
1/1/2027	73,420,000	1/1/2033	27,680,000
7/1/2027	72,155,000	7/1/2033	23,695,000
1/1/2028	69,645,000	1/1/2034	19,800,000
7/1/2028	66,415,000	7/1/2034	15,990,000
1/1/2029	62,485,000	1/1/2035	12,265,000
7/1/2029	57,970,000	7/1/2035	8,885,000
1/1/2030	53,385,000	1/1/2036	6,050,000
7/1/2030	48,890,000	7/1/2036	3,680,000
1/1/2031	44,475,000	1/1/2037	1,680,000
7/1/2031	40,150,000	7/1/2037	-
1/1/2032	35,905,000	and thereafter	

(b) amounts remaining following the redemptions described in clause (a) above shall be applied, unless otherwise directed by a Letter of Instructions accompanied by a Cashflow Certificate, to redeem all other Series 2026B Bonds (other than the 2026B Premium PAC Term Bond) on a proportionate basis until the Outstanding principal amount of all Series 2026B Bonds has been reduced to the Series 2026B Cumulative Applicable Amount as of such date;

The Series 2026B Cumulative Applicable Amount is as follows:

Date	Series 2026B Cumulative Applicable Amount ($)	Date	Series 2026B Cumulative Applicable Amount ($)
6/9/2026	250,000,000	1/1/2033	34,730,000
1/1/2027	248,690,000	7/1/2033	27,705,000
7/1/2027	240,305,000	1/1/2034	21,865,000
1/1/2028	224,065,000	7/1/2034	16,995,000
7/1/2028	201,525,000	1/1/2035	12,940,000
1/1/2029	174,285,000	7/1/2035	9,550,000
7/1/2029	145,045,000	1/1/2036	6,710,000
1/1/2030	119,360,000	7/1/2036	4,330,000
7/1/2030	98,020,000	1/1/2037	2,320,000
1/1/2031	80,295,000	7/1/2037	630,000
7/1/2031	65,570,000	1/1/2038	-
1/1/2032	53,340,000	and thereafter	
7/1/2032	43,175,000		

(c) amounts remaining following the redemptions described in clauses (a) and (b) above shall be applied, unless otherwise directed by a Letter of Instructions accompanied by a Cashflow Certificate, to redeem all Series 2026B Bonds (including the 2026B Premium PAC Term Bond), on a proportionate basis after taking into account the amounts applied to redeem the Series 2026B Bonds pursuant to the above-described redemptions.

If any Series 2026B Bonds are redeemed as described in "Special Redemption from Unexpended Proceeds of Series 2026B Bonds" herein (other than a De Minimis Special Redemption), the 2026B Premium PAC Term Bond Outstanding Applicable Amount and the Series 2026B Cumulative Applicable Amount described for the current and each future period will be reduced on a proportionate basis.

With regard to (b) and (c) above, in lieu of redeeming Series 2026B Bonds and subject to the requirements under the Fiftieth Supplemental Indenture and/or described in the tax certificate executed by the Department with respect to the Series 2026B Bonds, the Department can otherwise instruct the Trustee pursuant to a Letter of Instructions accompanied by a Cashflow Certificate to transfer moneys on deposit in the 2026B Principal Account, the 2026B Revenue Account, or the 2026B Special Redemption Account to either: (a) the 2026B Mortgage Loan Account to be used to make or purchase Mortgage Loans, or (b) to the redemption of a different series of Bonds, subject to any additional covenants made in the applicable Series Supplement.

Special Redemption From Excess Revenues

The Series 2026B Bonds are subject to redemption prior to maturity and may be redeemed, in whole or in part, at any time and from time to time as directed by the Department pursuant to a Letter of Instructions but at least once during each semiannual period commencing with the semiannual period ending on January 1, 2027, after giving notice as provided in the Trust Indenture and in accordance with a Letter of Instructions, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such Series 2026B Bonds or portions thereof to be redeemed, plus accrued interest to, but not including, the redemption date, from amounts transferred to the 2026B Special Redemption Account from the Residual Revenues Fund in accordance with the Fiftieth Supplemental Indenture (whether or not derived in connection with the Series 2026B Bonds).

In the event of a redemption from Excess Revenues, the Trustee shall apply amounts transferred to the 2026B Special Redemption Account from the Residual Revenues Fund in accordance with the Trust Indenture to redeem the Series 2026B Bonds Outstanding in the same manner described in clauses (a), (b), and (c) under "Special Redemption from 2026B Mortgage Loan Principal Payments" above, unless otherwise instructed by the Department pursuant to a Letter of Instructions accompanied by a Cashflow Certificate.

Cross calls of the Series 2026B Bonds, with Mortgage Loan Principal Payments securing any Series of Bonds other than the Series 2026B Bonds are permitted, but only to the extent permitted in accordance with the Series Supplement authorizing such Series of Bonds, and, as applicable, as described in the tax certificate executed by the Department in connection therewith, except that no such Mortgage Loan Principal Payments may be applied to the redemption of the 2026B Premium PAC Term Bond so as to reduce the Outstanding principal amount of the 2026B Premium PAC Term Bond below the 2026B Premium PAC Term Bond Outstanding Applicable Amount as of the date of any such redemption.

The Trustee may transfer any amounts as set forth or described in a Letter of Instructions from the 2026B Residual Revenues Account, or the 2026B Special Redemption Account to be used to redeem Series 2026B Bonds in accordance with the Fiftieth Supplemental Indenture.

Optional Redemption

The Series 2026B Bonds (except for the 2026B Premium PAC Term Bond) maturing on or after January 1, 2035, are subject to redemption prior to maturity, in whole or in part, at any time and from time to time, on and after July 1, 2034, at the option of the Department after giving notice as provided in the Trust Indenture, at a Redemption Price equal to 100% of the principal amount of such Series 2026B Bonds or portions thereof to be redeemed, plus accrued interest, if any, to, but not including, the redemption date.

The 2026B Premium PAC Term Bond is subject to redemption prior to maturity, in whole or in part at any time and from time to time, on and after July 1, 2034, at the option of the Department after giving notice as provided in the Trust Indenture, at the Redemption Prices set forth below (expressed as a

percentage of the principal amount to be redeemed), in each case together with interest accrued thereon to, but not including, the redemption date:

Redemption Date	Redemption Price
July 1, 2034	
January 1, 2035	
July 1, 2035	
January 1, 2036	
July 1, 2036	
January 1, 2037	
July 1, 2037 and thereafter	100.000%

If the 2026B Premium PAC Term Bond is redeemed on a date other than a redemption date listed above, the Redemption Price, as of such redemption date, will be determined by the Department using straight-line interpolation between the Redemption Prices for the redemption dates listed above immediately preceding and succeeding such redemption date.

Mandatory Sinking Fund Redemption

The Series 2026B Bonds maturing on the respective dates specified below are subject to scheduled mandatory redemption prior to maturity and shall be redeemed after giving notice as provided in the Trust Indenture, in the aggregate principal amounts and on the dates set forth in the following tables, at a Redemption Price equal to 100% of the principal amount of such Series 2026B Bonds or portions thereof to be redeemed, plus accrued interest if any, to, but not including, the redemption date, from amounts that have been transferred to the 2026B Principal Account from the 2026B Revenue Account:

$13,855,000 Term Bond Maturing July 1, 2041

Redemption Date	Principal Amount ($)	Redemption Date	Principal Amount ($)
1/1/2039	2,125,000	7/1/2040	2,345,000
7/1/2039	2,195,000	1/1/2041	2,420,000
1/1/2040	2,270,000	7/1/2041*	2,500,000

*Final Maturity

$29,975,000 Term Bond Maturing July 1, 2046

Redemption Date	Principal Amount ($)	Redemption Date	Principal Amount ($)
1/1/2042	2,580,000	7/1/2044	3,035,000
7/1/2042	2,670,000	1/1/2045	3,130,000
1/1/2043	2,750,000	7/1/2045	3,235,000
7/1/2043	2,845,000	1/1/2046	3,340,000
1/1/2044	2,940,000	7/1/2046*	3,450,000

*Final Maturity

$41,315,000 Term Bond Maturing July 1, 2051

Redemption Date	Principal Amount ($)	Redemption Date	Principal Amount ($)
1/1/2047	3,565,000	7/1/2049	4,180,000
7/1/2047	3,675,000	1/1/2050	4,315,000
1/1/2048	3,800,000	7/1/2050	4,460,000
7/1/2048	3,920,000	1/1/2051	4,600,000
1/1/2049	4,050,000	7/1/2051*	4,750,000

*Final Maturity

$56,915,000 Term Bond Maturing July 1, 2056

Redemption Date	Principal Amount ($)	Redemption Date	Principal Amount ($)
1/1/2052	4,910,000	7/1/2054	5,755,000
7/1/2052	5,065,000	1/1/2055	5,945,000
1/1/2053	5,230,000	7/1/2055	6,135,000
7/1/2053	5,400,000	1/1/2056	6,345,000
1/1/2054	5,580,000	7/1/2056*	6,550,000

*Final Maturity

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$74,000,000 2026B Premium PAC Term Bond Maturing January 1, 2057

Redemption Date	Principal Amount ($)	Redemption Date	Principal Amount ($)
7/1/2027	370,000	7/1/2042	980,000
1/1/2028	385,000	1/1/2043	1,015,000
7/1/2028	395,000	7/1/2043	1,045,000
1/1/2029	410,000	1/1/2044	1,080,000
7/1/2029	420,000	7/1/2044	1,115,000
1/1/2030	435,000	1/1/2045	1,155,000
7/1/2030	450,000	7/1/2045	1,190,000
1/1/2031	465,000	1/1/2046	1,230,000
7/1/2031	480,000	7/1/2046	1,270,000
1/1/2032	500,000	1/1/2047	1,310,000
7/1/2032	515,000	7/1/2047	1,355,000
1/1/2033	530,000	1/1/2048	1,395,000
7/1/2033	550,000	7/1/2048	1,445,000
1/1/2034	565,000	1/1/2049	1,490,000
7/1/2034	585,000	7/1/2049	1,540,000
1/1/2035	605,000	1/1/2050	1,590,000
7/1/2035	625,000	7/1/2050	1,640,000
1/1/2036	645,000	1/1/2051	1,695,000
7/1/2036	665,000	7/1/2051	1,750,000
1/1/2037	690,000	1/1/2052	1,805,000
7/1/2037	710,000	7/1/2052	1,865,000
1/1/2038	735,000	1/1/2053	1,925,000
7/1/2038	760,000	7/1/2053	1,990,000
1/1/2039	785,000	1/1/2054	2,050,000
7/1/2039	810,000	7/1/2054	2,120,000
1/1/2040	835,000	1/1/2055	2,190,000
7/1/2040	860,000	7/1/2055	2,260,000
1/1/2041	890,000	1/1/2056	2,325,000
7/1/2041	920,000	7/1/2056	2,400,000
1/1/2042	950,000	1/1/2057*	9,240,000

*Final Maturity

The principal amount of the Series 2026B Bonds to be redeemed on each such redemption date pursuant to mandatory sinking fund redemption shall be reduced by the principal amount of any Series 2026B Bonds having the same stated maturity and interest rate, which (A) at least 45 days prior to such mandatory sinking fund redemption date, (1) shall have been acquired by the Department and delivered to the Trustee for cancellation, or (2) shall have been acquired and canceled by the Trustee at the direction of the Department, or (3) shall have been redeemed other than pursuant to scheduled mandatory redemption, and (B) shall have not been previously credited against a scheduled mandatory sinking fund redemption.

Partial Redemption

Except as described in "THE SERIES 2026B BONDS – Redemption Provisions – Special Redemption from Unexpended Proceeds of Series 2026B Bonds," "THE SERIES 2026B BONDS – Redemption Provisions – Special Redemption from 2026B Mortgage Loan Principal Payments" "THE SERIES 2026B BONDS – Redemption Provisions – Special Redemption from Excess Revenues," if less than all of the Series 2026B Bonds of the same maturity and interest rate shall be called for prior redemption, the particular Series 2026B Bonds or portions of Series 2026B Bonds to be redeemed in part shall be selected at random by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate; provided, however, that any Series 2026B Bond redeemed in part shall be redeemed in an

amount such that the unredeemed portion thereof shall equal an Authorized Denomination, and provided further that, in selecting Series 2026B Bonds for redemption, the Trustee shall treat each Series 2026B Bond in a denomination greater than the minimum Authorized Denomination as representing that number of Series 2026B Bonds of the minimum Authorized Denomination which is obtained by dividing the Principal Amount at maturity of such Series 2026B Bond by the minimum Authorized Denomination. See "APPENDIX G – SUMMARY OF INFORMATION REGARDING THE PROGRAM AND MORTGAGE LOANS AND OTHER MATTERS – DTC and Book-Entry."

Notice of Redemption

Except as provided below, the Trustee shall give notice, in the name of the Department, of the redemption of Series 2026B Bonds to the holders thereof, which notice shall specify the maturity and interest rates of the Series 2026B Bonds to be redeemed, the redemption date and the method and place or places of payment of the Redemption Price of such Series 2026B Bonds, the conditions, if any, to such redemption and, if less than all of the Series 2026B Bonds are to be redeemed, the letters and numbers or other distinguishing marks of such Series 2026B Bonds so to be redeemed, and, in the case of Series 2026B Bonds to be redeemed in part only, such notices shall also specify the respective portions of the principal amounts thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each Series 2026B Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal amount thereof, in the case of Series 2026B Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. If applicable, such notice shall provide that the redemption of the Series 2026B Bonds is conditioned upon moneys being available for such purpose on the redemption date or such other conditions as may be set forth in such notice. See "THE SERIES 2026B BONDS – Conditional Notices of Redemption."

The Trustee shall mail a copy of such notice by first class mail, postage prepaid, not less than 30 days, nor more than 60 days prior to the redemption date to the holders of any Series 2026B Bonds or portions thereof which are to be redeemed, at the address shown on the registration books maintained by the Trustee.

Conditional Notices of Redemption

The Department reserves the right to give notice of its election or direction to redeem Series 2026B Bonds conditioned upon the occurrence of subsequent events.

Payment of Redeemed Bonds

Notice having been given as provided in the Trust Indenture, the Series 2026B Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus interest accrued and unpaid to the redemption date. If there shall be called for redemption less than all of a Series 2026B Bond, the Department shall execute and the Trustee shall authenticate and deliver, upon the surrender of such Series 2026B Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the Series 2026B Bond so surrendered, Series 2026B Bonds of like maturity, interest rate and aggregate principal amount in any Authorized Denomination. If, on the redemption date, moneys for the redemption of all the Series 2026B Bonds or portions thereof of any like maturity to be redeemed, together with interest to the redemption date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as specified in the Trust Indenture, then, from and after the redemption date, interest on the Series 2026B Bonds or portions thereof of like maturity so called for redemption shall cease to accrue and become payable. If such moneys shall not be available on the redemption date, such Series 2026B Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

Purchase in Lieu of Redemption

The Trust Indenture permits the purchase of Bonds, including the Series 2026B Bonds, in the open market in lieu of redemption of such Series 2026B Bonds. Any such purchase may be at a price not exceeding the then applicable Redemption Price for such Series 2026B Bonds.

Average Life and Prepayment Speeds

Prepayments on mortgage loans are commonly measured relative to a prepayment standard or model. The SIFMA Prepayment Model represents an assumed monthly rate of prepayment of the then outstanding principal balance of a pool of new mortgage loans. The SIFMA Prepayment Model does not purport to be either an historical description of the prepayment of any pool of mortgage loans or a prediction of the anticipated rate of prepayment of any pool of mortgage loans, including the 2026B Mortgage Certificates. One hundred percent (100%) of the SIFMA Prepayment Model assumes prepayment rates of 0.2 percent per year of the then unpaid principal balance of such mortgage loans in the first month of the life of the mortgage loans and an additional 0.2 percent per year in each month thereafter (for example, 0.4 percent per year in the second month) until the 30th month. Beginning in the 30th month and in each month thereafter during the life of the mortgage loans, 100 percent of the SIFMA Prepayment Model assumes a constant prepayment rate of six percent per year. Multiples will be calculated from this prepayment rate speed e.g., 200 percent of the SIFMA Prepayment Model assumes prepayment rates will be 0.4 percent per year on month one, 0.8 percent per year in month two, reaching 12 percent per year in month 30 and remaining constant at 12 percent per year thereafter. The amounts shown in the tables under "THE SERIES 2026B BONDS—Redemption Provisions — Special Redemption from 2026B Mortgage Loan Principal Payments" above for 2026B Premium PAC Term Bond Outstanding Applicable Amount and the Series 2026B Cumulative Applicable Amount are based on many assumptions, including (i) receipt of prepayments on the 2026B Mortgage Loans equal to 50 percent of SIFMA's standard prepayment model (as further described below) (the "SIFMA Prepayment Model") in the case of 2026B Premium PAC Term Bond Outstanding Applicable Amount and 500% of the SIFMA Prepayment Model in the case of the Series 2026B Cumulative Applicable Amount; and (ii) that 100 percent of the moneys on deposit in the 2026B Mortgage Loan Account attributable to the proceeds of the Series 2026B Bonds will be used to purchase 2026B Mortgage Certificates.

The following table assumes, among other things, that:

(i) all amounts in the 2026B Mortgage Loan Account will be used to purchase 2026B Mortgage Certificates and DPA Loans;

(ii) 2026B Mortgage Loans will be purchased on average on September 3, 2026;

(iii) $75,000,000 of 2026B Mortgage Loans (Non-Targeted Areas) will have an original term of 30 years with three (3) points of repayable DPA Loans and have an average interest rate of 5.750% per annum;

(iv) $17,500,000 of 2026B Mortgage Loans (Targeted Areas) will have an original term of 30 years with three (3) points of repayable DPA Loans and have an average interest rate of 5.625% per annum;

(v) $87,500,000 of 2026B Mortgage Loans (Non-Targeted Areas) will have an original term of 30 years with four (4) points of repayable DPA Loans and have an average interest rate of 5.875% per annum;

(vi) $20,000,000 of 2026B Mortgage Loans (Targeted Areas) will have an original term of 30 years with four (4) points of repayable DPA Loans and have an average interest rate of 5.750% per annum;

(vii) $37,500,000 of 2026B Mortgage Loans (Non-Targeted Areas) will be "Low Rate Option Loans" with an original term of 30 years with no DPA Loans and have an average interest rate of 5.500% per annum;

(viii) $12,500,000 of 2026B Mortgage Loans (Targeted Areas) will be "Low Rate Option Loans" with an original term of 30 years with no DPA Loans and have an average interest rate of 5.375% per annum;

(ix) Trustee's fees will be 0.02% per annum of Series 2026B Bonds outstanding with an annual minimum of $3,500 payable monthly;

(x) 2026B Mortgage Loans prepay at the indicated percentage of the SIFMA Prepayment Model;

(xi) all 2026B Mortgage Loans are pooled and assigned to GNMA upon the issuance to the Trustee of GNMA Certificates and payments on such Mortgage Certificates are timely made and used on a timely basis to redeem the Series 2026B Bonds as described in (xiii) and (xiv) below;

(xii) the Series 2026B Bonds are not redeemed pursuant to unexpended proceeds redemption;

(xiii) the Series 2026B Bonds, other than the 2026B Premium PAC Term Bond where noted, are not redeemed pursuant to optional redemption;

(xiv) no amounts allocable to any other series of Bonds are used to cross-call the Series 2026B Bonds and no amounts allocable to the Series 2026B Bonds are used to cross-call any other series of Bonds;

(xv) the Investment Securities held in each of the 2026B Mortgage Loan Account will pay interest at the rate of 0% per annum and the Investment Securities held in each of the 2026B Revenue Fund will pay interest at the rate of 0% per annum for the first three years and 0.05% per annum thereafter;

(xvi) Series 2026B Bonds will be redeemed semi-annually as described under "THE SERIES 2026B BONDS – Redemption Provisions – Special Redemption from 2026B Mortgage Loan Principal Payments" for the respective Series 2026B Bonds; and

(xvii) Series 2026B Bonds will be redeemed semi-annually as described under "THE SERIES 2026B BONDS – Redemption Provisions – Special Redemption from Excess Revenues" for the respective Series 2026B Bonds.

Based on the foregoing and other assumptions, some or all of which may not reflect actual experience, the tables below indicate the projected weighted average lives of the following Term Bonds.

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Projected Weighted Average Life (in Years)[(1)]

Series 2026B Bonds						
					2026B Premium PAC Term Bond Due 1/1/2057	
SIFMA Prepayment Model	Term Bond due 7/1/2041	Term Bond due 7/1/2046	Term Bond due 7/1/2051	Term Bond due 7/1/2056	(Optional Call not Exercised)	(Optional Call Exercised)
0%	13.9	17.9	22.9	27.1	14.3	7.2
50%	13.6	16.7	19.3	20.0	5.8	5.5
75%	12.4	14.8	16.5	16.8	5.8	5.5
100%	11.4	13.2	14.2	14.3	5.8	5.5
125%	10.5	11.8	12.4	12.4	5.8	5.5
150%	9.6	10.6	10.9	10.9	5.8	5.5
175%	8.9	9.6	9.7	9.7	5.8	5.5
200%	8.2	8.7	8.7	8.7	5.8	5.5
300%	6.0	6.1	6.1	6.1	5.8	5.5
400%	4.6	4.6	4.6	4.6	5.8	5.5
500%	3.6	3.6	3.6	3.6	5.8	5.5
600%	3.1	3.1	3.1	3.1	5.4	5.3
700%	2.9	2.8	2.8	2.8	4.9	4.9

[(1)] The weighted average life of a bond is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance of the bonds to the related principal payment date, (ii) adding the results and (iii) dividing the sum by the total principal paid on the bond.

In addition to the table above, "APPENDIX F – TABLE OF PROJECTED WEIGHTED AVERAGE LIFE DATA AT VARIOUS PREPAYMENT SPEEDS" sets forth a table of additional average life-related data at various prepayment speeds.

The holder of less than all of the Outstanding principal amount of a 2026B Premium PAC Term Bond, or a Term Bond may not achieve the results indicated above. The Department does not undertake to update this table or any other projections contained in this Official Statement based on the Department's actual experience with respect to repayment and prepayment of the Series 2026B Bonds. See "INVESTMENT CONSIDERATIONS" herein for a discussion of certain factors that may affect the rate of prepayments of the Mortgage Loans.

The SIFMA Prepayment Benchmark does not purport to be a prediction of the anticipated rate of Prepayments of the Mortgage Loans, and there is no assurance that the prepayments of the Mortgage Loans will conform to any of the assumed prepayment rates. See "INVESTMENT CONSIDERATIONS" herein for a discussion of certain factors that may affect the rate of Prepayments of the Mortgage Loans. The Department makes no representation as to the percentage of the principal balance of the Mortgage Loans that will be paid as of any date or as to the overall rate of prepayment. Investors may view the Department's website for information regarding the Trust Estate, including information regarding Mortgage Loans and Mortgage Certificates. Investors should be aware of the disclaimers before viewing, particularly the Department's representation that it has no obligation to update its website.

The information set forth above with respect to the prepayment experience (as a percentage of the SIFMA Prepayment Model) has been obtained from sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation of the Department, the Municipal Advisor or the Underwriters.

The achievement of certain results or other expectations contained in this section involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied in this section. The Department does not expect or intend to issue any updates or

revisions to this section if or when its expectations, or events, conditions or circumstances on which such statements are based, occur or fail to occur.

SECURITY FOR THE BONDS

Pledge of Trust Indenture

The Bonds, including the Series 2026B Bonds, the Prior Bonds and, unless subordinated, all bonds subsequently issued pursuant to the Trust Indenture are equally and ratably secured by the Trust Indenture for the equal benefit, protection and security of the owners of the Bonds, each of which, regardless of time of issuance or maturity, is to be of equal rank without preference, priority or distinction, except as otherwise provided in the Trust Indenture.

Principal or Redemption Price of and interest on all Bonds are payable solely from and are secured by a pledge of and lien on the Trust Estate, which consists generally of the Revenues, Mortgages, Mortgage Loans (including Mortgage Certificates), money, and Investment Securities held in the Funds (excluding the Rebate Fund), and other property pledged under the Trust Indenture and any Supplemental Indenture. Revenues include all payments with respect to the Mortgage Loans (net of servicing, accounting and collection fees) which include Mortgage Certificates (net of servicing and guaranty fees) and the earnings on investments of amounts held under the Trust Indenture and any Supplemental Indenture. Revenues do not include payments made in order to obtain or maintain mortgage insurance and fire and other hazard insurance with respect to Mortgage Loans (including Mortgage Certificates), and any payments required to be made with respect to Mortgage Loans (including Mortgage Certificates) for taxes, other governmental charges, and other similar charges customarily required to be escrowed on mortgage loans or commitment fees or other financing charges paid by a Mortgage Lender or the Master Servicer to the Department in connection with a commitment to sell and deliver Mortgage Loans (including Mortgage Certificates) to the Department.

The structure of Program 115 allows Eligible Borrowers to choose between Mortgage Loans offered either at various levels of down payment assistance ("Assisted Option") or without an accompanying DPA Loan ("Low Rate Option"). Mortgage Loans will bear interest at annual rates announced from time to time by the Department. All Assisted Option Loans are accompanied by a DPA Loan that provides funds for down payment and closing cost assistance in the form of a second lien loan with no stated interest in an amount equal to a percentage of the original principal amount of the related first lien Assisted Mortgage Loan. DPA Loans are due on sale, refinance, or repayment of the first mortgage, and have a thirty year term. Borrowers choosing the Low Rate Option do not receive down payment or closing cost assistance. The Department reserves the right to modify the down payment assistance options available through Program 115 at any time.

The Series 2026B Bonds are limited obligations of the Department and are payable solely from the Revenues and funds pledged for the payment thereof as more fully described herein. Neither the State nor any agency of the State, other than the Department, nor the United States of America nor any agency, department or other instrumentality thereof, including GNMA, and Fannie Mae, is obligated to pay the principal or Redemption Price of, or interest on, the Series 2026B Bonds. Neither the faith and credit nor the taxing power of the State or the United States of America is pledged, given or loaned to such payment. The Department has no taxing power. GNMA and Fannie Mae guarantee only the payment of the principal of and interest on the GNMA Certificates and Fannie Mae Certificates, respectively, when due and do not guarantee the payment of the Series 2026B Bonds or any other obligations issued by the Department.

Supplemental Mortgage Security

The Trust Indenture requires that each Mortgage Loan be further secured by Supplemental Mortgage Security, if any, as provided in the Supplemental Indenture authorizing the Series of Bonds used to purchase such Mortgage Loan. Pursuant to the Fiftieth Supplemental Indenture, the Department has determined that the Supplemental Mortgage Security for the 2026B Mortgage Loans shall be the guaranty of timely payment of principal and interest provided by Ginnie Mae pursuant to the Ginnie Mae Certificates.

Cashflow Statement and Asset Test

The Department is required to deliver periodically a "Cashflow Statement" prepared or verified by a nationally-recognized firm experienced in preparing mortgage revenue bond cashflows, comparing estimates of Revenues with the debt service requirements and Department Expenses with respect to Outstanding Bonds, which Cashflow Statement must demonstrate the sufficiency of such Revenues to pay scheduled debt service on the Bonds and Department Expenses at their respective requirements under each of the scenarios required by the Rating Agencies. Under the terms of the Trust Indenture, such Cashflow Statements must incorporate certain assumptions concerning Mortgage Loan Principal Prepayments, reinvestment rates, expenses and certain other assumptions as required by the Rating Agencies. The Cashflow Statement is required to be prepared (i) upon the issuance of a Series of Bonds; (ii) upon the adjustment of the interest rate or rates on a Series of Bonds, unless otherwise required by the applicable Series Supplement; (iii) upon the purchase or redemption of Bonds other than as assumed in the Cashflow Statement most recently filed with the Trustee; (iv) upon the application of Mortgage Loan Principal Payments other than as assumed in the Cashflow Statement most recently filed with the Trustee; (v) upon the application of amounts in the Residual Revenues Fund other than as assumed in the Cashflow Statement most recently filed with the Trustee; (vi) at such times, if any, as may be required by a Supplemental Indenture; and (vii) not later than two and one-half years after the date of filing of the most recent Cashflow Statement. The Department, at its option, may file a revised or amended Cashflow Statement with the Trustee at any time.

The Department has covenanted in the Trust Indenture that it will not make, acquire, refinance or sell Mortgage Loans or Mortgage Certificates or purchase or redeem Bonds, including the Series 2026B Bonds, or take certain other actions permitted under the Trust Indenture, unless such actions are consistent with the assumptions set forth in its most recent Cashflow Statement.

Moneys held under the Trust Indenture in excess of the amounts required by the Asset Test (hereinafter described) may, at the written direction of the Department accompanied by a Cashflow Certificate, be transferred to the Department to be used for any purpose authorized or permitted by the Act, free and clear of the pledge and lien of the Trust Indenture. In general, the Asset Test is deemed satisfied if the outstanding principal balance of the Mortgage Loans and Mortgage Certificates and money and Investment Securities held in all Funds (other than the Cost of Issuance Fund, Expense Fund, Rebate Fund and any mortgage pool self-insurance reserve established by the Department with respect to Mortgage Loans) is at least equal to 102% of the principal amount of Bonds Outstanding. See "THE TRUST INDENTURE – Residual Revenues Fund."

Additional Bonds

Various series of Bonds, including refunding Bonds, may be issued as provided in the Trust Indenture on a parity with the Bonds of all other Series, secured by a pledge of and lien on the Trust Estate. As a condition to the issuance of additional Bonds, including refunding Bonds, the Department must deliver various items to the Trustee including the opinions of Bond Counsel to the effect that, among other things, the series of Bonds is validly issued in accordance with the Trust Indenture and the Act. The Department must also deliver to the Trustee a Cashflow Statement which gives effect to the issuance of such additional Bonds as described above under "Cashflow Statement and Asset Test" and a written confirmation from

each Rating Agency that the issuance of Bonds of each Series will not adversely affect the rating then in effect on any Outstanding Bonds (determined without regard to any Credit Agreement). The Department has reserved the right to adopt one or more other bond indentures and to issue other obligations payable from sources other than the Trust Estate or, payable from the Trust Estate, including the Revenues, if the pledge of and lien on the Trust Estate and the Revenues is junior to or subordinate to the pledge of and lien on the Trust Estate and the Revenues.

Outstanding Subordinate Lien Obligation

The Department entered into a Loan Agreement dated September 28, 2016 (the "Subordinate Loan Agreement"), with Woodforest National Bank ("Woodforest") for a secured draw down credit facility in an aggregate principal amount not to exceed $10,000,000 as evidenced by the Department's Series 2016 Issuer Note (the "Subordinate Note"). The Department has drawn the full $10,000,000 authorized amount under the Subordinate Loan Agreement, all of which currently is outstanding. The Subordinate Note bears interest at 1.0% per annum and no scheduled interest or principal payments are payable until the stated maturity date of September 28, 2026. The Subordinate Note is secured by and payable solely from a lien on and pledge of the Trust Estate established by the Trust Indenture, which lien and pledge expressly is subordinate to the lien and pledge of the Trust Estate securing the Series 2026B Bonds and the Outstanding Prior Bonds. Proceeds from the Subordinate Note were used to make down payment assistance loans to qualified borrowers. Upon the occurrence of an event of default under the terms of the Subordinate Loan Agreement (which includes whenever the amount determined pursuant to the Asset Test is less than 102% plus the then outstanding amount of the Subordinate Note), the Subordinate Note will bear interest at a per annum rate of 6.0% and the outstanding principal amount thereof may be declared to be immediately due and payable. Upon the Trustee's receipt of written notice from Woodforest that the Department has failed to pay the Subordinate Note in full when due, the Trustee will transfer the unpaid amount from the Residual Revenues Fund to Woodforest to the extent permitted by the provisions of the Trust Indenture described in the last paragraph under "THE TRUST INDENTURE – Residual Revenues Fund."

Sale of Mortgage Certificates and Mortgage Loans

The Department may, at its election, sell, assign, transfer or otherwise dispose of any Mortgage Loan or Mortgage Certificate, in whole or in part, or any of the rights of the Department with respect to any Mortgage Loan or Mortgage Certificate, in whole or in part, free and clear of the lien of the Trust Indenture, but only if a Cashflow Statement establishes that such sale, assignment, transfer or other disposition will not adversely affect the ability of the Department to pay when due the principal or Redemption Price of and interest on the Bonds and the Rating Agency shall have confirmed that such sale, assignment, transfer or other disposition will not have an adverse effect on the rating then in effect on the Bonds. The Department may also sell any Mortgage Loan, Mortgage Certificate or other obligation evidencing or securing a Mortgage Loan if it is necessary for the Department to take such action in order to maintain the excludability of interest on any of the Bonds from gross income for federal income tax purposes. If proceeds from the sale of the Mortgage Certificates are to be applied to the redemption of Series 2026B Bonds, such Series 2026B Bonds must be redeemed under the applicable redemption provision of the Trust Indenture. See "THE SERIES 2026B BONDS – Redemption Provisions."

Certain Information as to Revenues, Investments, Debt Service and Department Expenses

On the basis of the Cashflow Statement prepared in connection with the issuance of the Series 2026B Bonds, the Department expects that the scheduled payments, together with Mortgage Loan Principal Prepayments received, if any, of the principal of and interest on the Mortgage Loans and the Mortgage Certificates and amounts held under the Trust Indenture and the earnings thereon, will be sufficient to pay the principal or Redemption Price of and interest on the Series 2026B Bonds and all other Prior Bonds Outstanding when due. In arriving at the foregoing conclusions, the Department has included all Series 2026B Bonds and Prior Bonds but has not considered the issuance of additional Bonds or the application

or investment of the proceeds thereof. Since obligations issued under the Trust Indenture, unless subordinated, will rank equally and ratably with the Series 2026B Bonds and the Prior Bonds with respect to the security afforded by the Trust Indenture, the availability of money for repayment thereof could be significantly affected by the issuance, application and investment of proceeds of additional Bonds.

The maturity of and mandatory sinking fund installments of the Series 2026B Bonds have been established on the basis of the consolidated scheduled payments of the Mortgage Loans (including Mortgage Certificates) under the Trust Indenture. The interest rates on the Mortgage Loans acquired with moneys made available from the issuance of the Series 2026B Bonds will be established so that, together with payments of principal of and interest on the Mortgage Loans and the Mortgage Certificates outstanding under the Trust Indenture and moneys on deposit in the various funds and accounts under the Trust Indenture (as well as income derived from investments thereof), sufficient Revenues will be expected to be available to pay on a timely basis the principal of and interest on all Bonds outstanding under the Trust Indenture, including the Series 2026B Bonds and certain other amounts required to be paid under the Trust Indenture. Such expectation is based on, among others, the following assumptions:

(a) moneys held in the Mortgage Loan Fund, the Revenue Fund and the Residual Revenues Fund will be invested at the rates per annum applicable to each (a portion of the earnings from which may be subject to rebate to the United States Department of Treasury), and timely payments will be made to the Trustee of amounts due under such investments;

(b) the payments on the Mortgage Loans (including the Mortgage Certificates) will be made in full and received by or on behalf of the Department on the 30th day following their scheduled payment dates;

(c) the Mortgage Lenders, the servicers, and the Master Servicers will perform their duties in a timely manner;

(d) all future expenses with respect to the Bonds and administering and servicing the Mortgage Loans, including the Trustee's fees and payment of Department Expenses, will be paid in full on a timely basis from interest paid on the Mortgage Loans and the Mortgage Certificates and investment income on funds held by the Trustee;

(e) all of the lendable proceeds of the Series 2026B Bonds will be used to purchase Mortgage Certificates representing Mortgage Loans with terms of thirty (30) years that will provide for payment of principal and interest in approximately equal monthly installments; and

(f) the proceeds of the Series 2026B Bonds will be used to provide for the purchase of Mortgage Certificates, all of which are projected to be GNMA Certificates.

The Department makes no assurances that the foregoing assumptions can be realized, particularly in times of market turmoil. In particular, the Department establishes the interest rates on the Mortgage Loans (including Mortgage Certificates) on an ongoing basis as the Department deems necessary and appropriate, subject to the requirements of the Trust Indenture, including the Cashflow Statement. Interest rates are determined by reference to conventional mortgage rates, availability of mortgage funding alternatives, historical interest rate patterns and the Department's cost of funds.

INVESTMENT CONSIDERATIONS

Future Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the United States Congress and in states that, if enacted, could alter the federal and state tax matters referred to herein or otherwise prevent beneficial owners of the Bonds from realizing the full current benefit of the tax status of such interest, and thus

adversely affect the market value of the Bonds, and/or change the expected characteristics of the Bonds (such as loan origination and loan prepayment rates). It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted it, would apply retroactively to bonds (such as the Bonds) issued prior to enactment. In addition, executive, regulatory or other administrative actions may be taken or proposed to be taken from time to time, or litigation may be threatened or commenced, which could adversely affect the market value of the Bonds. Purchasers of the Bonds should consult their tax advisors in the event of any such proposed or pending legislation, executive, regulatory or administrative initiatives or litigation. The opinions expressed by Bond Counsel with respect to the Bonds are based upon existing law as of the date of issuance of the Bonds and Bond Counsel assumes no obligation to revise or supplement such opinions in the event of any changes that occur after such date of issuance.

Termination of Mortgage Loans and Mortgage Certificates

The maturity and sinking fund redemption installments of the Series 2026B Bonds were determined on the basis of the assumption that there will be no early terminations of the Mortgage Loans or the Mortgage Certificates relating to the Series 2026B Bonds. The Department expects Mortgage Loans and Mortgage Certificates relating to the Series 2026B Bonds will be terminated prior to final maturity as a result of Mortgage Loan Principal Prepayments. All Mortgage Loan Principal Prepayments relating to the Series 2026B Bonds will be deposited in the applicable subaccount of the Revenue Fund and transferred to the 2026B Special Redemption Account for use to redeem the applicable series of the Series 2026B Bonds or other Bonds in accordance with the Trust Indenture or used to acquire new Mortgage Loans or participations therein. **Accordingly, the Department anticipates that a significant portion of the Series 2026B Bonds will be redeemed prior to their scheduled maturity.**

Mortgage Loan Principal Prepayments

The Department anticipates that the Trustee will receive Mortgage Loan Principal Prepayments on the Mortgage Certificates. Mortgage Loan Principal Prepayments are usually the result of the resale of the premises securing a Mortgage Loan or the refinancing of a Mortgage Loan due to changes in mortgage interest rates. Therefore, economic and financial market conditions may have a significant short-term effect on the rate of prepayments. The Department is not aware of any means which would allow it to accurately predict the actual level of prepayments it will receive from the Mortgage Certificates. Mortgage Loan Principal Prepayments on the Mortgage Certificates may be applied to the prepayment of the respective series of the Series 2026B Bonds or used to acquire new Mortgage Loans or participations therein. See "THE SERIES 2026B BONDS – Redemption Provisions – Special Redemption from 2026B Mortgage Loan Principal Payments."

10-Year Rule

The "10-Year Rule" (Section 143(a)(2)(A)(iv) of the Code), as it is commonly called, generally requires that scheduled payments and prepayments of the principal of the 2026B Mortgage Certificates allocable to the Series 2026B Bonds must be used to redeem the Series 2026B Bonds to the extent such repayments are received more than 10 years after the issue date thereof (or, with respect to any tax-exempt Bonds redeemed by the Series 2026B Bonds, the original Bond). Such principal payments, when received, are considered "Restricted Principal Receipts". The 10-Year Rule generally limits the Department's ability to cross-call Bonds from Restricted Principal Receipts or to recycle such Restricted Principal Receipts. If the United States Congress were to amend or repeal the 10-Year Rule, such repeal may lead to increased recycling or to the cross-calling of the Bonds (including, but not limited to, the Series 2026B Bonds).

Non-Origination of Mortgage Loans

One of the principal factors in originating Mortgage Loans is the availability of funds to make such loans at interest rates and on other terms that prospective borrowers can afford and will find attractive. The Department has determined that there is a shortage of funds in the State to make such loans at interest rates

and on terms that a substantial number of potential borrowers within the State can afford. Should mortgage interest rate levels decline, or should one or more alternative governmental programs become available at below market rates, mortgage loans could become available at rates competitive with or lower than the rate specified for the Mortgage Loans, and the total amount of Mortgage Loans anticipated to be originated under the Program may not be so originated.

Non-origination may also be affected by other programs of the Department as described in "APPENDIX G – SUMMARY OF INFORMATION REGARDING THE PROGRAM AND MORTGAGE LOANS AND OTHER MATTERS – Other Department Programs."

The failure to originate Mortgage Loans, or the inability to deliver Mortgage Certificates to the Trustee in the amounts contemplated from proceeds of the Series 2026B Bonds, will result in redemption of Series 2026B Bonds prior to their stated maturities. See "THE SERIES 2026B BONDS – Redemption Provisions – Special Redemption from Unexpended Proceeds of Series 2026B Bonds."

In Fiscal Year 2025, the Department has averaged approximately $53 million per month in GNMA mortgage-backed securities issued that are backed by tax-exempt bond eligible mortgage loans, exclusive of loans for which a mortgage credit certificate was issued. The Department has not had an unexpended proceeds call since November 1, 2010.

Availability of Remedies

The remedies available to the owners of the Series 2026B Bonds upon an Event of Default under the Trust Indenture or other documents described herein are in certain respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code, the remedies specified by the federal bankruptcy laws, the Trust Indenture and the various Program documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026B Bonds will, therefore, be qualified, as to the enforceability of the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency, or other similar laws affecting the rights of creditors generally and by general principles of equity which permit the exercise of judicial discretion, and by principles of sovereign immunity.

Disclaimer Regarding Cyber Risks

The Department, like other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other electronic sensitive information, the Department may be the subject of cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized remote access to the Department's systems for the purposes of misappropriating assets or information or causing operational disruption or damage, or demanding ransom for restored access to files or information. No assurance can be given that the Department's current efforts to manage cyber threats and security will, in all cases, be successful. The Department cannot predict what future cyber security events may occur and what impact said events could have on its operations or finances.

The Department relies on other entities and service providers in the course of operating the Department's programs, as well as other trustees, custodians, fiscal agents and dissemination agents. No assurance can be given that future cyber threats and attacks against other third party entities or service providers will not impact the Department and the owners of the Series 2026B Bonds, including the possibility of impacting the timely payments of debt service of the Series 2026B Bonds or timely filings pursuant to the Disclosure Agreement.

THE DEPARTMENT

General

The Department, a public and official agency of the State of Texas (the "State") was created pursuant to and in accordance with Chapter 2306, Texas Government Code, as amended from time to time (together with other laws of the State applicable to the Department, the "Act"). The Department is the successor agency to the Texas Housing Agency (the "Agency") and the Texas Department of Community Affairs (the "TDCA"), both of which were abolished by the Act and their functions and obligations transferred to the Department. One of the purposes of the Department is to provide for the housing needs of individuals and families of low, very low and extremely low income and families of moderate income in the State. Pursuant to the Act, the Department may issue bonds, notes or other obligations to finance or refinance residential housing and to refund bonds previously issued by the Agency, the Department or certain other quasi-governmental issuers. The Act specifically provides that the revenue bonds of the Agency become revenue bonds of the Department.

The Department is subject to the Texas Sunset Act (Chapter 325, Texas Government Code, as amended, hereinafter referred to as the "Sunset Act") and its continued existence is subject to a review process that resulted in passage of legislation in the Seventy-Eighth Legislative Session in 2003 which continued the Department in existence until September 1, 2011. Senate Bill 1659, 88th Legislature, Regular Session (2023) extended the existence of the Department until September 2029, at which time it will be subject to review. The Sunset Act, however, recognizes the continuing obligation of the State to provide for the payment of bonded indebtedness incurred by a State agency abolished under the provisions thereof and provides that the Governor of the State shall designate an appropriate State agency to continue to carry out all covenants with respect to any bonds outstanding, including the payment of any bonds from the sources provided in the proceedings authorizing such bonds.

In the Act, the State also pledges and agrees with the holders of any bonds issued under the Act that the State will not limit or alter the rights vested in the Department to fulfill the terms of any agreements made with the holders thereof that would in any way impair the rights and remedies of such holders until such bonds, together with the interest thereon, interest on any unpaid installments of interest and all costs and expenses incurred in connection with any action or proceeding by or on behalf of such holders, are fully met and discharged.

Purpose and Impact

The Department is the state agency responsible for affordable housing, community and energy assistance programs, colonia activities, and regulation of the state's manufactured housing industry. The Department currently administers $2 billion through for-profit, nonprofit, and local government partnerships to deliver local housing and community based opportunities and assistance to Texans in need. The overwhelming majority of the Department's resources are derived from mortgage revenue bond financing and refinancing, federal grants, and federal tax credits.

The mission of the Department is to administer its assigned programs efficiently, transparently, and lawfully and to invest its resources strategically and develop high quality affordable housing which allows Texas communities to thrive.

Aligning with the Department's mission, proceeds of the Series 2026B Bonds will be primarily used to purchase Mortgage Certificates secured by qualified Mortgage Loans and will fund down payment and closing cost assistance. Mortgage Loans will primarily include loans originated under the My First Texas Home Program to qualified individuals and families whose gross annual household income does not exceed 115% AMFI (100% for households of 2 persons or less), based on IRS adjusted income limits, or 140% AMFI (120% for households of 2 persons or less) if in a targeted area. Eligible Borrowers must

generally be first-time homebuyers, qualified veterans, or purchasing in a targeted area. See also "APPENDIX G – SUMMARY OF INFORMATION REGARDING THE PROGRAM AND MORTGAGE LOANS, AND OTHER MATTERS – The Program and the Mortgage Loans."

For the period March 1, 2024 through February 28, 2026, the Department financed almost $1.35 billion of first lien loans with bond proceeds and assisted 5,691 households. Approximately 85% of the number of Mortgage Loans were made to families with incomes less than 80% AMFI. The distribution of income bands for the borrowers of Mortgage Loans purchased with Series 2026B Bonds is expected to be similar to previously financed loans in the Department's Single Family Mortgage Revenue Bond Program.

Loans financed through the Single Family and Residential Mortgage Revenue Bond Program
March 1, 2024 through February 28, 2026

AMFI Band	$ Amt of 1st Liens	Percent of Loan Amount ($)	No. of 1st Lien Loans	Percent of No. of 1st Lien Loans	$ Amt of 2nd Liens	Percent of Loan Amount ($)	No. of 2nd Lien Loans	Percent of No. of 2nd Lien Loans
<50.0%	477,548,457	35.49%	2,148	37.74%	11,324,297	37.26%	1,583	39.44%
50.0%-59.9%	238,089,679	17.69%	1,045	18.36%	5,392,663	17.74%	743	18.51%
60.0%-69.9%	219,837,495	16.34%	935	16.43%	4,828,799	15.89%	636	15.84%
70.0%-79.9%	183,889,240	13.67%	734	12.90%	4,244,224	13.96%	523	13.03%
80.0%-89.9%	131,088,291	9.74%	492	8.65%	2,678,885	8.81%	320	7.97%
90.0%-99.9%	86,220,737	6.41%	308	5.41%	1,666,248	5.48%	186	4.63%
= or>100%	8,914,153	0.66%	29	0.51%	259,205	0.85%	23	0.57%
Total	1,345,588,052	100.00%	5,691	100.00%	30,394,321	100.00%	4,014	100.00%

In conjunction with the Mortgage Loans, the Department financed $30.4 million in down payment assistance and closing costs assistance loans.

Down Payment Assistance Statistics and Closing Cost Assistance March 1, 2024 through February 28, 2026	
Total DPA Provided ($)	$30,394,321
Total DPA Provided (# of Loans)	4,014
Percent of Borrowers Receiving DPA	70.53%
Average DPA Provided per Borrower	$7,572
Average DPA Provided (% of Loan Amount)	3.26%

The Department intends to prepare a voluntary report after proceeds of the Series 2026B Bonds have been fully disbursed to purchase Mortgage Certificates, and post this report to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system. The voluntary report is expected to take the form presented in "APPENDIX H - USE OF PROCEEDS REPORT" of this Official Statement, and is expected to include information regarding the Mortgage Loans financed with the proceeds of the Series 2026B Bonds and how such proceeds were spent.

Governing Board

The Department is governed by a governing board (the "Board") consisting of seven public members, appointed by the Governor, with the advice and consent of the State Senate. Board members hold office for six year staggered terms. Each member serves until his or her successor is appointed and qualified. Each member is eligible for reappointment. Members serve without compensation but are entitled to

reimbursement for actual expenses incurred in performing their duties of office. The Act requires the Governor to make appointments so that the places on the Board are occupied by persons who have a demonstrated interest in issues related to housing and support services and who broadly reflect the geographic, economic, cultural, and social diversity of the State, including ethnic minorities, persons with disabilities, and women.

The Governor of the State designates a member of the Board to serve as the presiding officer (the "Chair") of the Board at the pleasure of the Governor. The Chair presides at all meetings and performs such other duties as may be prescribed from time to time by the Board and by the Act. In addition, the members of the Board elect one of its members as assistant presiding officer (the "Vice Chair") to perform the duties of the Chair when the Chair is not present or is incapable of performing such duties. The Board also elects a Secretary and a Treasurer (which offices may be held by one individual and neither office holder must be a Board member) to perform the duties prescribed by the Board.

One seat on the Board is currently vacant. The remaining members of the Board, their occupations and their terms of office are as follows:

LEO VASQUEZ, Chair and Board Member. Corporate Finance and Business Management Consultant, Houston, Texas. His term expires January 31, 2029.

KENNY MARCHANT, Vice Chair and Board Member. Retired U.S. Representative for the 24th Congressional District of Texas, Coppell, Texas. His term expires January 31, 2031.

CINDY CONROY, Board Member. Director of community outreach and aide to the chairman of WestStar bank, El Paso, Texas. Her term expires January 31, 2027.

ANNA MARIA FARIAS, Board Member. Retired Assistant Secretary, Office of Fair Housing and Equal Opportunity at the U.S. Department of Housing and Urban Development, a U.S. Senate-confirmed position, San Antonio, Texas. Her term expires January 31, 2027.

AJAY THOMAS, Board Member. Executive Vice President and U.S. Head of Public Finance for FHN Financial, a division of First Horizon Bank, Austin, Texas. His term expires January 31, 2031.

HOLLAND HARPER, Board Member. Chief Development Officer of Harrison, Walker and Harper, LLC, Paris, Texas. His term expires January 31, 2029.

All of the above Board members have been appointed by the Governor and confirmed by the State Senate. Under Article 16 §17 of the Texas Constitution, all state officers continue to perform the duties of their offices until their successors are duly qualified. This ensures that, until the Governor appoints a replacement, the requirements of office are satisfied.

Administrative Personnel

The Act provides that the Department is to be administered by an Executive Director to be employed by the Board with the approval of the Governor. The Executive Director serves at the pleasure of the Board, but may also be removed by a newly elected Governor who did not approve the Executive Director's appointment by action taken within 90 days after such Governor takes office. The Executive Director is responsible for administering the Department and its personnel. The Executive Director may, within the limitations established by the General Appropriations Act, employ other employees necessary for the discharge of the duties of the Department, subject to the annual budget and the provisions of any resolution authorizing the issuance of the Department's bonds.

Currently, the Department has approximately 344 employees. The following is a biographical summary of certain of the Department's senior staff members who have responsibility with respect to single family housing matters.

ROBERT WILKINSON, Executive Director. Mr. Wilkinson was hired by the Governing Board to serve as the Executive Director at the Board meeting of July 25, 2019, and he began his tenure on August 15, 2019. Most recently, Mr. Wilkinson served as the Deputy Budget Director to Texas Governor Greg Abbott. Mr. Wilkinson served in the Budget and Policy Division within the Office of the Governor for the first three legislative sessions of Governor Abbott's administration; 2015, 2017, and 2019. His duties included the development of the Governor's proposed budgets, the analysis and tracking hundreds of filed bills including the General Appropriations Act, the development of policy, and the coordination of governance with executive state agencies. Housing and the Department were important elements of Mr. Wilkinson's portfolio of responsibility from 2014 (under former Governor Rick Perry) through 2019. Before 2014, Mr. Wilkinson held other positions within the Office of the Governor and worked in the private sector in various capacities including a stint as a project manager at a large commercial electrical contractor. Mr. Wilkinson received his Bachelor of Arts from the University of Texas at Austin.

SCOTT FLETCHER, Deputy Executive Director – Housing Finance. Mr. Fletcher joined the Department in July of 2022, where he is responsible for management, strategic planning and oversight of the Department's Bond Finance Division. He oversees the issuance of single family bonds and notes as well as the day to day management of mortgage banking activities. Mr. Fletcher has over 30 years of experience in municipal fixed income and public finance leadership. He received a BSBA from The University of Nebraska in Lincoln and an MBA from The University of Missouri in Kansas City.

LISA JOHNSON, Director of the Texas Homeownership Division, joined the Department in the Housing Trust Fund Department in 2017 administering State and Federal Down payment assistance programs for the Texas Bootstrap Program, Bond Finance and NSP Neighborhood Stabilization Programs and transitioned to the Texas Homeownership Team learning all facets of the division in 2019, working to promote and expand the Department's Down Payment Assistance, MCC Programs and Homebuyer Education throughout the State of Texas. Down payment assistance, credit counseling and overall buyer and seller education are an integral part of the important work of the Texas Homebuyer Team. Prior to joining the Department, Ms. Johnson worked diligently to help borrowers, investors and builders to reach their real estate goals as a licensed Texas Loan Officer and remains a licensed Texas Real Estate Agent.

JAMES "BEAU" ECCLES, General Counsel. J. Beau Eccles joined the Department in June 2015 as its General Counsel and is responsible for coordination of all internal and external legal counsel for the Department. Before joining the Department, Mr. Eccles served as an Assistant Texas Attorney General for thirteen years, including five years as Deputy Chief, then two years as Chief, of the General Litigation Division. Mr. Eccles is a graduate of the Texas Tech School of Law, and received his B.A. from the University of Texas at Austin.

THE TRUST INDENTURE

General

The Trust Indenture, which includes the Master Indenture and each of the Series Supplements and amendments thereto relating to the Bonds, contains various covenants and security provisions, certain of which are summarized below. In addition, the Trust Indenture contains requirements for the purchase of Mortgage Loans and certain covenants with respect to applicable provisions of federal income tax law. See "TAX MATTERS RELATING TO THE SERIES 2026B BONDS." Reference should be made to the Trust Indenture, a copy of which may be obtained from the Department, for a full and complete statement of its provisions.

Funds and Accounts

The following Funds have been established under the Master Indenture: Mortgage Loan Fund; Cost of Issuance Fund; Revenue Fund; Interest Fund; Principal Fund; Special Redemption Fund; Residual Revenues Fund; and Expense Fund and the 1998/1999A Special Mortgage Loan Fund established under the Tenth Series Supplement. The Series Supplements create within each Fund separate accounts for each Series or related Series of Bonds. The Fiftieth Supplemental Indenture creates accounts for the Series 2026B Bonds within each listed Fund. The accounts so created do not grant a priority of one Series of Bonds over that of any other Series of Bonds, but are for accounting purposes only. In addition, the Fiftieth Supplemental Indenture establishes a 2026B Rebate Fund.

Mortgage Loan Fund

The Trustee is required to apply amounts in the Mortgage Loan Fund to pay the costs of making, acquiring, or refinancing Mortgage Loans (including the acquisition of Mortgage Certificates), and accrued interest thereon, if so directed in a Letter of Instructions from the Department. Any such disbursements are required to be within the certificate purchase period relating to the particular Series of Bonds. The Trustee is required to transfer amounts in the Mortgage Loan Fund relating to an account established for each Series of the Bonds to the Special Redemption Fund at the end of each Mortgage Loan origination period for such Series to pay the Redemption Price of Bonds of each Series to be redeemed or the purchase price of Bonds to be purchased. To the extent required by the provisions of the Master Indenture summarized below under the subheading "Withdrawals from Funds to Pay Debt Service", amounts in the Mortgage Loan Fund may be applied to the payment of principal or Redemption Price of and interest on the Bonds. See "SECURITY FOR THE BONDS –Sale of Mortgage Certificates and Mortgage Loans" and "APPENDIX G – SUMMARY OF INFORMATION REGARDING THE PROGRAM AND MORTGAGE LOANS AND OTHER MATTERS – The Program and the Mortgage Loans – Mortgage Loans."

Cost of Issuance Fund

Amounts credited to the Cost of Issuance Fund may be applied to pay Costs of Issuance. If at any time amounts on deposit in the Cost of Issuance Fund are in excess of the amounts reasonably required to pay Costs of Issuance (and do not represent proceeds of the Series 2026B Bonds), the Department may transfer such excess to the Department.

Revenue Fund

All Revenues are required to be deposited into the Revenue Fund promptly upon receipt by the Department. Prior to the transfer of any other amount from the Revenue Fund, the Department may transfer from the Revenue Fund an amount equal to any rebatable arbitrage to the Rebate Fund. On or before each interest payment date on the Bonds, the Trustee will transfer from the Revenue Fund to the Interest Fund an amount which, when added to any amounts already on deposit therein, will equal the amount of interest to become due and payable on the Bonds on such interest payment date.

On or before each maturity date and each date fixed for the redemption of Bonds, the Trustee is required to transfer amounts on deposit in the Revenue Fund representing Mortgage Loan Principal Payments to the Principal Fund, the Mortgage Loan Fund or to the Special Redemption Fund at the Department's direction by a Letter of Instructions accompanied by a Cashflow Certificate or, in the absence of such instructions, as required by the Series Supplements.

On or before each maturity date and each date fixed for redemption of Bonds, the Trustee also must transfer from the Revenue Fund the other amounts on deposit therein in the following order of priority:

(a) first, to the Interest Fund, an amount, if any, which, when added to any amounts already on deposit therein, will equal the amount of interest to become due and payable on the Bonds on such maturity date or redemption date;

(b) second, to the Principal Fund, an amount which, when added to any amounts already on deposit therein, will equal the principal amount of all Bonds maturing on such date and the Redemption Price of all Bonds becoming subject to scheduled mandatory redemption on such redemption date;

(c) third, to the Expense Fund, the amount or amounts specified in the Series Supplements applicable to the Bonds then Outstanding as being necessary to pay Department Expenses consisting of amounts, if any, to be paid to obtain or maintain Supplemental Mortgage Security;

(d) fourth, to the Expense Fund, the amount then required for the payment of Department Expenses (other than as described in clause (c) above), but not in excess of the maximum amount specified in the applicable Series Supplements applicable to the Bonds then Outstanding;

(e) fifth, to the Special Mortgage Loan Fund, the amount, if any, specified in the most recent Cashflow Statement as required by the Series Supplement to maintain the tax-exempt status of the Bonds; and

(f) finally, to the Residual Revenues Fund, the portion, if any, of the amount remaining in the Revenue Fund on such maturity date or redemption date after the foregoing transfers, which the Department directs to be so transferred. Any such amounts transferred to the Residual Revenues Fund constitute "Excess Revenues." See "THE TRUST INDENTURE – Residual Revenues Fund."

Interest Fund and Principal Fund

The Trustee is required to pay out of the Interest Fund by each interest payment date or date fixed for redemption of Bonds, the amount required for the interest payment due on such date. The Trustee is required to pay out of the Principal Fund by each date on which Bonds mature or become subject to scheduled mandatory redemption, the amount required for the payment of the principal amount of Bonds maturing and the Redemption Price of the Bonds subject to scheduled mandatory redemption on such date.

The Trustee, at any time at the direction of the Department in a Letter of Instructions accompanied by a Cashflow Certificate, is required to apply amounts available in the Principal Fund to pay the purchase price of Bonds.

Special Redemption Fund

Amounts in the Special Redemption Fund are required to be applied by the Trustee to pay the Redemption Price of the Bonds becoming subject to redemption (other than by scheduled mandatory redemption) or, at the direction of the Department, may be transferred to the Revenue Fund if notice of redemption has not been given or such amounts have not been committed to the purchase of Bonds. The Trustee, at any time at the direction of the Department in a Letter of Instructions accompanied by a Cashflow Certificate, is required to apply amounts available in the Special Redemption Fund to pay the purchase price of Bonds.

Expense Fund

Amounts in the Expense Fund may be paid out from time to time by the Department for Department Expenses, taxes, insurance, foreclosure fees, including appraisal and legal fees, security, repairs and other expenses incurred by the Department in connection with the protection and enforcement of its rights in any

Mortgage Loan and the preservation of the mortgaged property securing such Mortgage Loans. Excess amounts in the Expense Fund may be transferred to the Revenue Fund at the direction of the Department.

Residual Revenues Fund

During such time as the Department is not meeting the asset test described in the next paragraph (the "Asset Test"), amounts in the Residual Revenues Fund are required to be retained in the Residual Revenues Fund or transferred to the Mortgage Loan Fund or the Special Redemption Fund, as directed by a Letter of Instructions from the Department accompanied by a Cashflow Certificate or, in the absence of such instructions, as may be required by the applicable Series Supplements.

The Department will be deemed to have met the Asset Test if: (i) the Department has on file with the Trustee a Cashflow Statement giving effect to a transfer and release proposed as described in the next paragraph; and (ii) as of the date of such Cashflow Statement, the sum of the outstanding principal balance of the Mortgage Loans and the Mortgage Certificates, and the money and Investment Securities (valued at their amortized values as required by the Trust Indenture) held in all Funds (other than the Cost of Issuance Fund, the Expense Fund and any mortgage pool self-insurance reserve established by the Department with respect to the Mortgage Loans) is at least equal to 102% of the aggregate principal amount of Bonds then Outstanding.

If at any time the Department meets the Asset Test, the Trustee is required to apply amounts in the Residual Revenues Fund (in excess of those required to be maintained under the Trust Indenture in order to permit the Department to continue to meet the Asset Test) as follows: (i) the Trustee is required to transfer such amounts to the Mortgage Loan Fund or the Special Redemption Fund or remit such amounts to the Department to be used for any purpose authorized or permitted by the Act, free and clear of the pledge and lien of the Trust Indenture, if so directed by a Letter of Instructions from the Department; or (ii) in the absence of such instructions, the Trustee is required to retain such amounts in the Residual Revenues Fund.

Rebate Fund

Funds on deposit in the Rebate Fund are required to be withdrawn periodically by the Department and set aside to pay any amounts required to be rebated to the United States under applicable provisions of federal income tax law.

Withdrawals from Funds to Pay Debt Service

If on any interest payment date on the Bonds, after giving effect to the transfers from the Revenue Fund described above, the amount in the Interest Fund or the Principal Fund is less than the amount required to make interest and principal payments then due, the Trustee shall transfer from the following Funds in the following order of priority the amount of such deficit and apply such amount to pay interest and principal as necessary: (i) Residual Revenues Fund; (ii) Special Redemption Fund; and (iii) Mortgage Loan Fund.

None of the following are deemed available under the Trust Indenture for the payment of debt service on the Bonds: (i) the moneys in the Special Redemption Fund which are to be used to redeem Bonds as to which notice of redemption has been given or committed to the purchase of Bonds; (ii) moneys in the Mortgage Loan Fund which are to be used to make, acquire, or refinance Mortgage Loans with respect to which the Department has entered into commitments with borrowers, Mortgage Lenders or others; or (iii) Mortgage Loans credited to the Mortgage Loan Fund.

Investments

Moneys held in the Mortgage Loan Fund, the Revenue Fund, the Interest Fund, the Principal Fund, the Special Redemption Fund, and the Residual Revenues Fund are required to be invested and reinvested

by the Trustee or by any Depository holding all or a portion of the moneys in such Funds, in accordance with instructions from the Department and moneys held in the Cost of Issuance Fund and the Expense Fund are required to be invested and reinvested by the Department or by any Depository holding all or a portion of the moneys in such Funds, in accordance with instructions from the Department, to the fullest extent practicable and if permitted by the Act, in Investment Securities the principal of which the Department estimates will be received not later than such times as will be necessary to provide moneys when needed for payments to be made from each such Fund. See "SECURITY FOR THE BONDS – Investment of Funds" and "APPENDIX G – SUMMARY OF INFORMATION REGARDING THE PROGRAM AND MORTGAGE LOANS AND OTHER MATTERS – Texas Treasury Safekeeping Trust Company."

Interest earned from investing any moneys in any Fund or profits realized from any investments in any Fund are required to be retained in such Fund until it contains the amount required by the Trust Indenture to be deposited therein; thereafter such earnings and profits, net of any losses (except that which represents a return of accrued interest paid in connection with the purchase by the Department, the Trustee or any Depository of any investment), are required to be transferred to the Revenue Fund.

Other Department Covenants

The Department is required to keep proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries must be made of its transactions in accordance with generally accepted accounting principles. The Department is required to file annually, within 180 days after the close of each Bond Year, with the Trustee, and otherwise as provided by law, a copy of an annual report for such year, accompanied by an accountant's certificate, including the following statements in reasonable detail: a statement of financial position as of the end of such Bond Year; and a statement of Revenues and Department Expenses for such Bond Year. The Department at all times is required to appoint, retain and employ competent personnel for the purpose of carrying out its programs and must establish and enforce reasonable rules, regulations, tests and standards governing the employment of such personnel at reasonable compensation, salaries, fees and charges, and all persons employed by the Department must be qualified for their respective positions.

Events of Default

Each of the following events is an "Event of Default" under the Trust Indenture: (i) default in the due and punctual payment of the principal or Redemption Price of any Bond when due; (ii) default in the due and punctual payment of any installment of interest on any Bond when due; (iii) default by the Department in the performance or observance of any other of its covenants, agreements, or conditions in the Trust Indenture or in the Bonds, and the continuance of such default for a period of 60 days after written notice thereof to the Department by the Trustee or to the Department and to the Trustee by the owners of not less than 10% in principal amount of the Bonds then Outstanding; or (iv) the commencement of various proceedings involving the Department in bankruptcy or seeking reorganization, arrangement, readjustment or composition of its debts or for any other relief under the federal bankruptcy laws or under any other insolvency act or law, state or federal, now or hereafter existing, or seeking the involuntary appointment of a receiver or trustee of the Department or for all or a substantial part of its property, and unless commenced by or consented to by the Department, their continuation for 90 days undismissed or undischarged.

Bondholders' Rights in the Event of Default

If an Event of Default occurs and is continuing, then the Trustee may and, upon the written request of the owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding, must, by written notice delivered to the Department, declare the principal of the Bonds then Outstanding and the interest accrued thereon immediately due and payable; subject, however, to the right of the owners of more than 50% in aggregate principal amount of the Bonds then Outstanding, by written notice to the Department and to the Trustee, to annul such declaration and destroy its effect at any time if all Events of Default, other

than those arising from nonpayment of principal or interest due solely as a result of such acceleration, have been cured. Such annulment will not extend to nor affect any subsequent Event of Default nor impair or exhaust any right or power consequent thereon.

If any Event of Default occurs and is continuing, then the Trustee may and, upon the written request of the owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding, must: (i) by mandamus or other suit, action or proceeding at law or in equity require the Department to perform its covenants, representations and duties under the Trust Indenture; (ii) bring suit upon the Bonds; (iii) by action or suit in equity require the Department to account as if it were the trustee of a trust for the owners of the Bonds; (iv) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the owners of the Bonds; or (v) take such other steps to protect and enforce its rights and the rights of the owners of the Bonds, whether by action, suit or proceeding in aid of the execution of any power granted in the Trust Indenture or for the enforcement of any other appropriate legal or equitable remedy.

If any Event of Default occurs and is continuing, then the Trustee may, and upon written request by the owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding, and upon being indemnified to its satisfaction, must, proceed by suit or suits, at law or in equity or by any other appropriate legal or equitable remedy, to enforce payment of the principal of and interest on the Bonds under a judgment or decree of a court or courts of competent jurisdiction or by the enforcement of any other appropriate legal or equitable remedy, as the Trustee deems most effectual to protect and enforce any of its rights or the rights of the Bondholders under the Trust Indenture.

Application of Proceeds

The proceeds received by the Trustee in case of an Event of Default, together with all securities and other moneys which may then be held by the Trustee as a part of the Trust Estate, are required to be applied in order, as follows:

(a) to the payment of the reasonable and proper charges, expenses and liabilities of the Trustee;

(b) to the payment of the interest and principal then due on the Bonds, as follows:

(i) unless the principal of all the Bonds has become or has been declared due and payable, to the payment to the persons entitled thereto of: first, all installments of interest then due, in order of maturity, and, if the amount available is not sufficient to pay in full any installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, without any discrimination or preference; and second, the unpaid principal or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available is not sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the principal amount or Redemption Price due on such date, without any discrimination or preference; and

(ii) if the principal of all the Bonds has become or has been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference; and

(c) to the payment of the amounts required for reasonable and necessary Department Expenses.

Trustee

The Bank of New York Mellon Trust Company, N.A., is currently the Trustee for all Series of Bonds issued under the Trust Indenture.

The Department is required to pay reasonable compensation to the Trustee, any Depositories and any paying agent (other than the GNMA Paying Agent) for all services rendered under the Trust Indenture, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and for the performance of their powers and duties under the Trust Indenture.

The Trustee may be removed, with or without cause, if so requested by the holders of at least a majority in aggregate principal amount of the Bonds then Outstanding. In addition, the Trustee may be removed, with or without cause, at any time (unless an Event of Default has occurred and is continuing) by resolution of the Governing Board of the Department; provided, that all holders of Bonds be given notice of such action and the Department shall not have received, within 60 days after such notice, written objections to such action by the holders of at least a majority in aggregate principal amount of the Bonds then Outstanding. The Trustee may also resign, upon appropriate notice. In either event, a successor is required to be appointed. Any successor Trustee must be a bank or trust company organized under the laws of the United States of America or any state thereof or a national banking association doing business, and having capital stock and surplus aggregating at least $75,000,000, which is willing and able to accept the office on reasonable and customary terms and which is authorized by law to perform all the duties imposed on it by the Trust Indenture.

Depositories

The Department may appoint one or more depositories to hold all or a designated portion of the moneys and investments subject to the lien and pledge of the Trust Indenture (other than moneys and securities required to be held in the Interest Fund, the Principal Fund and the Special Redemption Fund). Any depository appointed by the Department must be: (i) the State Comptroller, acting by and through the Texas Treasury Safekeeping Trust Company, a special-purpose corporate trust company organized under the laws of the State of Texas; or (ii) a bank or trust company organized under the laws of the United States or any state thereof and having capital stock and surplus of at least $50,000,000 which the Department determines to be capable of properly discharging its duties in such capacity and which is acceptable to the Trustee. See "APPENDIX G – SUMMARY OF INFORMATION REGARDING THE PROGRAM AND MORTGAGE LOANS AND OTHER MATTERS – Texas Treasury Safekeeping Trust Company."

All moneys and securities deposited with any Depository under the provisions of the Trust Indenture are required to be held in trust for the Trustee or the Department, as applicable, and the Bondholders, and may not be applied in any manner that is inconsistent with the provisions of the Trust Indenture.

Any Depository may at any time resign and be discharged of its duties and obligations under the Trust Indenture by giving at least 60 days' written notice to the Department and the Trustee. Any Depository may be removed at any time by the Department by resolution of the Governing Board of the Department.

Supplemental Indentures without Consent of Bondholders

For any one or more of the following purposes and at any time or from time to time, a Supplemental Indenture may be executed and delivered by the Department and the Trustee, without the consent of any

Bondholders: (i) to authorize Bonds of a Series and to specify the matters relative to such Bonds which are not contrary to or inconsistent with the Trust Indenture; (ii) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Trust Indenture; (iii) to insert such provisions clarifying matters or questions arising under the Trust Indenture as are necessary or desirable and are not contrary to or inconsistent with the Trust Indenture as theretofore in effect; (iv) to grant to or confer upon the Trustee for the benefit of the Bondholder any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon the Trustee; (v) to close the Trust Indenture against, or provide limitations on, the delivery of Bonds; (vi) to add to the covenants of the Department in the Trust Indenture other covenants which are not inconsistent with the Trust Indenture; (vii) to add to the restrictions in the Trust Indenture other restrictions to be observed by the Department which are not inconsistent with the Trust Indenture; (viii) to surrender any right, power or privilege reserved to or conferred upon the Department by the terms of the Trust Indenture that is not inconsistent with the Trust Indenture; (ix) to confirm the subjection to any lien or pledge created by the Trust Indenture of the Trust Estate or any other moneys; (x) to modify any of the provisions of the Trust Indenture in any other respect, effective only after all Bonds of any Series Outstanding at the date of adoption of such Supplemental Indentures shall cease to be outstanding; (xi) to amend the Trust Indenture to permit its qualification under the Trust Indenture Act of 1939 or any state blue sky law; (xii) to add to the definition of Investment Securities in accordance with the provisions of such definition; or (xiii) to make any other change in the Trust Indenture which does not, in the opinion of the Trustee, materially and adversely affect the rights of the holders of the Bonds.

Amendment of Trust Indenture with Consent of Bondholders

The Department and the Trustee, at any time and from time to time, may execute and deliver a Supplemental Indenture for the purpose of making any modification or amendment to the Trust Indenture, but only with the prior written consent of the holders of at least 2/3 in aggregate principal amount of the Bonds then Outstanding at the time such consent is given, and in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the holders of at least 2/3 in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any particular Series and maturity remain Outstanding, the consent of the holders of such Bonds will not be required and such Bonds will not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under the Trust Indenture. Notwithstanding the foregoing, no modification or amendment contained in any such Supplemental Indenture may permit any of the following, without the consent of each Bondholder whose rights are affected thereby: (i) a change in the terms of maturity or redemption of any Bond or of any installment of interest thereon; (ii) a reduction in the principal amount or Redemption Price of any Bond or in the rate of interest thereon; (iii) the creation of a lien on or a pledge of the Revenues or any part thereof, other than the lien and pledge of the Trust Indenture or as permitted by the Trust Indenture: (iv) the granting of a preference or priority of any Bond or Bonds over any other Bond or Bonds; or (v) a reduction in the aggregate principal amount or classes of Bonds of which the consent of the holders is required to effect any such modification or amendment. For the purposes of the Trust Indenture, a Series is deemed to be affected by a modification or amendment of the Trust Indenture if the same adversely affects or diminishes the rights of the owners of Bonds of such Series. The Trustee is required to determine whether or not in accordance with the foregoing powers of amendment Bonds of any particular Series would be affected by any modification or amendment of the Trust Indenture and any such determination will be binding and conclusive on the Department and all holders of Bonds.

Defeasance

If the Department pays irrevocably or causes to be paid irrevocably, or there otherwise is paid, to the owners of all Bonds the principal amount or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Trust Indenture, then the pledge of the Trust Estate under the Trust Indenture and all covenants, agreements and other obligations of the Department to the Bondholders, will thereupon terminate. Bonds or interest installments for the

payment or redemption of which moneys are held in trust by the Trustee or any paying agent at the maturity or redemption date thereof will be deemed to have been paid within the meaning of the Trust Indenture. In addition, all Outstanding Bonds of any Series will be deemed to have been paid within the meaning of the Trust Indenture if: (i) in case any of the Bonds are to be redeemed on any date prior to their maturity, the Department has given to the Trustee irrevocable instructions to give notice of redemption of such Bonds on said date; (ii) there has been deposited with the Trustee or any paying agent either moneys in an amount which are sufficient, or Government Obligations not subject to redemption prior to the maturity thereof, the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee or any paying agent at the same time, are sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be; and (iii) in the event said Bonds are not to be redeemed within the next succeeding 60 days, the Department has given the Trustee irrevocable instructions to give a notice to the owners of such Bonds that the deposit required by (ii) above has been made with the Trustee or paying agent and that said Bonds are deemed to have been paid in accordance with the Trust Indenture and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on said Bonds.

Any moneys held for the payment of any of the Bonds which remain unclaimed for three years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption must, at the written request of the Department, be repaid to the Department, free from trust, and the Bondholders thereafter may look only to the Department for the payment of such Bonds.

TAX MATTERS RELATING TO THE SERIES 2026B BONDS

The following discussion of certain federal income tax considerations is for general information only and is not tax advice. Each prospective purchaser of the Series 2026B Bonds should consult its own tax advisor as to the tax consequences of the acquisition, ownership and disposition of the Series 2026B Bonds.

Tax Exemption

In the opinion of Bracewell LLP, Bond Counsel, subject to certain conditions set forth in the opinion and under existing law, interest on the Series 2026B Bonds (i) is excludable from gross income for federal income tax purposes under section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) is not an item of tax preference subject to the alternative minimum tax on individuals. A copy of the proposed form of opinion of Bond Counsel is attached hereto as APPENDIX C.

The Code imposes a number of requirements that must be satisfied in order for interest on state or local obligations, such as the Series 2026B Bonds, to be excludable from gross income for federal income tax purposes. These requirements include the various mortgage eligibility, arbitrage, targeted area, recapture, use of proceeds and information reporting requirements discussed more fully below under the caption "Federal Income Tax Requirements." The Department has covenanted in the Trust Indenture that it will comply with these requirements.

Bond Counsel's opinion will assume continuing compliance with the procedures, safeguards and covenants of the Master Servicer and Mortgage Lenders in the Program Agreements and the covenants of the Department in the Trust Indenture and the Program Agreements pertaining to those sections of the Code that affect the excludability of the interest on the Series 2026B Bonds from gross income for federal income tax purposes, and in addition, will rely on representations by parties involved with the issuance of the Series 2026B Bonds and the Mortgage Loans with respect to matters solely within the knowledge of such parties, which representations Bond Counsel has not independently verified. If the Department, a Mortgage Lender, or the Master Servicer fails to comply with such procedures, safeguards

and covenants or if such representations should be determined to be inaccurate or incomplete, interest on the Series 2026B Bonds could become includable in gross income from the date of original delivery thereof, regardless of the date on which the event causing such inclusion occurs.

Bond Counsel will express no opinion as to the amount or timing of interest on the Series 2026B Bonds or, except as stated above, any federal, state or local tax consequences resulting from the receipt or accrual of interest on, acquisition, ownership or disposition of the Series 2026B Bonds. Certain actions may be taken or omitted subject to the terms and conditions set forth in the Trust Indenture upon the advice or with the approving opinion of Bond Counsel. Bond Counsel will express no opinion with respect to Bond Counsel's ability to render an opinion that such actions, if taken or omitted, will not adversely affect the excludability of interest of the Series 2026B Bonds from gross income for federal income tax purposes.

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on Bond Counsel's knowledge of facts as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to its attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of result and are not binding on the Internal Revenue Service (the "Service" or "IRS"); rather, such opinions represent Bond Counsel's legal judgment based upon its review of existing law and in reliance upon the representations and covenants referenced above that it deems relevant to such opinions. The Service has an ongoing audit program to determine compliance with rules that relate to whether interest on state or local obligations is includable in gross income for federal income tax purposes. No assurance can be given as to whether or not the Service will commence an audit of the Series 2026B Bonds. If an audit is commenced, in accordance with its current published procedures, the Service is likely to treat the Department as the taxpayer and the Owners may not have a right to participate in such audit. Public awareness of any future audit of the Series 2026B Bonds could adversely affect the value and liquidity of the Series 2026B Bonds, regardless of the ultimate outcome of the audit.

Collateral Tax Consequences

Prospective purchasers of the Series 2026B Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences, including but not limited those noted below. Therefore, prospective purchasers of the Series 2026B Bonds should consult their own tax advisors as to the tax consequences of the acquisition, ownership and disposition of the Series 2026B Bonds.

An "applicable corporation" (as defined in section 59(k) of the Code) may be subject to a 15% alternative minimum tax imposed under section 55 of the Code on its "adjusted financial statement income" (as defined in section 56A of the Code) for such taxable year. Because interest on tax-exempt obligations, such as the Series 2026B Bonds, is included in a corporation's "adjusted financial statement income," ownership of the Series 2026B Bonds could subject certain corporations to alternative minimum tax consequences.

Ownership of tax-exempt obligations also may result in collateral federal income tax consequences to financial institutions, life insurance and property and casualty insurance companies, certain S corporations with Subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, low and middle income taxpayers otherwise qualifying for the health insurance premium assistance credit, and individuals otherwise qualifying for the earned income tax credit. In addition, certain foreign corporations doing business in the United States may be subject to the "branch profits tax" on their effectively connected earnings and profits, including tax-exempt interest such as interest on the Series 2026B Bonds.

Prospective purchasers of the Series 2026B Bonds should also be aware that, under the Code, taxpayers are required to report on their returns the amount of tax-exempt interest, such as interest on the Series 2026B Bonds, received or accrued during the year.

Tax Accounting Treatment of Original Issue Premium

If issue price of any maturity of the Series 2026B Bonds exceeds the stated Redemption Price payable at maturity of such Series 2026B Bonds, such Series 2026B Bonds (the "Premium Bonds") are considered for federal income tax purposes to have "bond premium" equal to the amount of such excess. The basis of a Premium Bond in the hands of an initial owner is reduced by the amount of such excess that is amortized during the period such initial owner holds such Premium Bond in determining gain or loss for federal income tax purposes. This reduction in basis will increase the amount of any gain or decrease the amount of any loss recognized for federal income tax purposes on the sale or other taxable disposition of a Premium Bond by the initial owner. No corresponding deduction is allowed for federal income tax purposes for the reduction in basis resulting from amortizable bond premium. The amount of bond premium on a Premium Bond that is amortizable each year (or shorter period in the event of a sale or disposition of a Premium Bond) is determined using the yield to maturity on the Premium Bond based on the initial offering price of such Premium Bond.

The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Premium Bonds that are not purchased in the initial offering at the initial offering price may be determined according to rules that differ from those described above. All owners of Premium Bonds should consult their own tax advisors with respect to the determination for federal, state, and local income tax purposes of amortized bond premium upon the redemption, sale or other disposition of a Premium Bond and with respect to the federal, state, local, and foreign tax consequences of the purchase, ownership, and sale, redemption or other disposition of such Premium Bonds.

Tax Accounting Treatment of Original Issue Discount

If issue price of any maturity of the Series 2026B Bonds is less than the stated redemption price payable at maturity of such Series 2026B Bonds (the "OID Bonds"), the difference between (i) the amount payable at the maturity of each OID Bond, and (ii) the initial offering price to the public of such OID Bond constitutes original issue discount with respect to such OID Bond in the hands of any owner who has purchased such OID Bond in the initial public offering of the Series 2026B Bonds. Generally, such initial owner is entitled to exclude from gross income (as defined in Section 61 of the Code) an amount of income with respect to such OID Bond equal to that portion of the amount of such original issue discount allocable to the period that such OID Bond continues to be owned by such owner. Because original issue discount is treated as interest for federal income tax purposes, the discussions regarding interest on the Series 2026B Bonds under the captions "TAX MATTERS RELATING TO THE SERIES 2026B BONDS – Tax Exemption," "– Collateral Tax Consequences" and "– Tax Legislative Changes" generally apply and should be considered in connection with the discussion in this portion of the Official Statement.

In the event of the redemption, sale or other taxable disposition of such OID Bond prior to stated maturity, however, the amount realized by such owner in excess of the basis of such OID Bond in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such OID Bond was held by such initial owner) is includable in gross income.

The foregoing discussion assumes that (i) the Underwriters have purchased the Series 2026B Bonds for contemporaneous sale to the public and (ii) all of the Series 2026B Bonds have been initially offered, and a substantial amount of each maturity thereof has been sold, to the general public in arm's-length transactions for a price (and with no other consideration being included) not more than the initial offering prices thereof stated on the inside cover page of this Official Statement. Neither the Department nor Bond

Counsel has made any investigation or offers any comfort that the OID Bonds will be offered and sold in accordance with such assumptions.

Under existing law, the original issue discount on each OID Bond accrues daily to the stated maturity thereof (in amounts calculated as described below for each six-month period ending on the date before the semiannual anniversary dates of the date of the Series 2026B Bonds and ratably within each such six-month period) and the accrued amount is added to an initial owner's basis for such OID Bond for purposes of determining the amount of gain or loss recognized by such owner upon the redemption, sale or other disposition thereof. The amount to be added to basis for each accrual period is equal to (i) the sum of the issue price and the amount of original issue discount accrued in prior periods multiplied by the yield to stated maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) less (ii) the amounts payable as current interest during such accrual period on such Series 2026B Bond.

The federal income tax consequences of the purchase, ownership, and redemption, sale or other disposition of OID Bonds that are not purchased in the initial offering at the initial offering price may be determined according to rules that differ from those described above. All owners of OID Bonds should consult their own tax advisors with respect to the determination for federal, state, and local income tax purposes of interest accrued upon redemption, sale or other disposition of such OID Bonds and with respect to the federal, state, local and foreign tax consequences of the purchase, ownership, redemption, sale or other disposition of such OID Bonds.

Tax Legislative Changes

Current law may change so as to directly or indirectly reduce or eliminate the benefit of the excludability of interest on the Series 2026B Bonds from gross income for federal income tax purposes. Any proposed legislation, whether or not enacted, could also affect the value and liquidity of the Series 2026B Bonds. Prospective purchasers of the Series 2026B Bonds should consult with their own tax advisors with respect to any recently-enacted, proposed, pending or future legislation.

Federal Income Tax Requirements

General

Sections 103 and 143 of the Code and applicable regulations thereunder provide that the interest on bonds the proceeds of which are used directly or indirectly to finance owner-occupied residences, will not be excludable from gross income for federal income tax purposes unless such bonds are part of a "qualified mortgage issue." A "qualified mortgage issue" must meet the following requirements: (i) all proceeds of the issue (exclusive of issuance costs and a reasonably required reserve fund) are to be used to finance owner-occupied residences, (ii) the mortgages financed by the issue satisfy certain mortgage eligibility requirements, as set forth more fully below under the subheading "Mortgage Eligibility Requirements," (iii) certain arbitrage limitations described more fully below under the subheading "Requirements Related to Arbitrage" must be satisfied, (iv) a specified portion of the lendable proceeds of such issue must be made available for a minimum period of time for owner financing of residences located within certain targeted areas, as described more fully below under the subheading "Targeted Area Requirement," (iv) mortgagors must be informed regarding the recapture of a portion of the proceeds from the disposition of certain residences, as described more fully below under the subheading "Recapture Requirements," (v) the issue must not meet the private business tests, as described more fully below under the subheading "Private Business Use Limitations," (vi) amounts received as repayment of principal on the Mortgage Loans ten years after the date of issuance of the bonds must be used to redeem bonds that are part of the issue, as described more fully under the subheading "Redemption Requirements" below and (vii) the issue must meet certain reporting requirements, as set forth more fully below under the subheading "Reporting Requirements."

In addition, to be "qualified mortgage bonds," the bonds must have been approved by (i) the Governing Board of the Department and (ii) an "applicable elected representative" of the State after a public hearing following reasonable public notice. Further, the costs of issuance financed by an issue of bonds cannot exceed two percent of the proceeds of such issue. Additionally, the amount of such an issue of bonds, other than certain refunding bonds, when added to the amount of all other private activity bonds issued within the State during calendar year of issuance must not exceed the unified volume cap for private activity bonds imposed by the Code and applicable regulations.

Mortgage Eligibility Requirements

The Code contains six basic mortgage eligibility requirements that must be met at the time a mortgage is executed or assumed.

Residence Requirement. The Code requires that each home financed by a mortgage loan is a single-family residence (i) that can reasonably be expected to become the principal residence of the mortgagor within a reasonable time after financing is provided and (ii) located in the jurisdiction of the Department.

First-time Homebuyer Requirement. The Code requires that at least 95% of the net proceeds of an issue be used to finance residences of mortgagors who have not had a present ownership interest in their principal residences at any time during the three-year period prior to execution of the mortgage loan; provided, however, that the three-year requirement does not apply (i) to financings with respect to Targeted Area Residences, (ii) in the case of land possessed under a "contract for deed" by a mortgagor whose principal residence is located on such land and whose family income is not more than 50% of the area median family income (the "Contract for Deed Exception"), or (iii) financing of any residence of a qualified veteran, if such veteran has not previously qualified for and received such financed by reason of this exception. For purposes of the Contract for Deed Exception, the term "contract for deed" means a seller-financed contract for the conveyance of land under which legal title does not pass to the purchaser until the consideration under the contract is fully paid to the seller, and the seller's remedy for nonpayment is forfeiture rather than judicial or nonjudicial foreclosure.

Purchase Price Limitations. The Code requires that the acquisition cost of the residence may not exceed 90% of the "average area purchase price" applicable to such residence, or, in the case of Targeted Area Residences, 110% of the applicable "average area purchase price." The Service has published "safe harbor rules" identifying purchase price limitations in the State that are considered to be in compliance with the requirements of the Code. The Department has determined to rely on the safe harbor figures for purposes of the Series 2026B Bonds.

Income Requirements. The Code requires that all the mortgage loans financed with the proceeds of an issue be provided to borrowers whose family income does not exceed 115% (100% in the case of individuals or families of two) of the greater of the statewide median income or the median income of the area in which the residence is located, subject to an upward adjustment in certain high housing cost areas. For Targeted Area Residences, the percentages in the foregoing sentence are 140% and 120%, respectively, and one-third of the financings may be provided without regard to such limits.

Requirements as to Assumptions of Mortgages. The Code provides that a mortgage loan may be assumed only if the assuming mortgagor complies with the residence requirement, first-time homebuyer requirement, purchase price limitations and income requirements, as if the loan were being made to the assuming mortgagor for the first time.

New Mortgage Requirement. The Code requires that no part of the proceeds of an issue of qualified mortgage bonds may be used to acquire or replace an existing mortgage (whether or not paid off) on the residence at any time prior to the execution of the new mortgage. An exception from the new mortgage requirement is provided for (i) the replacement of construction period loans, bridge loans or other similar

temporary initial financing having a term not exceeding 24 months, and (ii) certain residences described within the Contract for Deed Exception.

Requirements Related to Arbitrage and Rebate

Sections 143 and 148 of the Code provide that: (i) the effective interest rate on the mortgage loans financed with the proceeds of an issue of qualified mortgage bonds may not exceed the yield on such bonds by more than 1.125 percentage points; provided that, the Department may meet this requirement by the payment of yield reduction payments as set forth in the regulations promulgated under the Code; (ii) no more than 10% of the proceeds of an issue of bonds may be invested in any reserve or replacement fund; (iii) no more than the lesser of 5% of the proceeds of an issue of bonds or $100,000 (other than amounts invested for certain temporary periods or in a "reasonably required reserve fund") may be invested at a yield materially higher than the yield on such bonds; and (iv) the amount of funds held in certain accounts (other than amounts held for certain temporary periods) for an issue of bonds invested at a yield greater than the yield on such bonds may not exceed 150% of the current year's debt service on such bonds appropriately reduced as mortgage loans are prepaid. In calculating the effective interest rate on the mortgages, all amounts borne by the mortgagor either directly or indirectly must be taken into account.

The Code also requires the issuer to make rebate payments to the federal government in connection with certain investment earnings on non- mortgage investments, to the extent that such investment earnings exceed the amount that would have been earned on such investments if the investments were earning a return equal to the yield on the tax-exempt bonds to which such non-mortgage investments relate.

Targeted Area Requirement

The Code requires that either an amount equal to (a) at least 20% of the lendable proceeds of an issue of qualified mortgage bonds or (b) 40% of the average annual aggregate principal amount of mortgages executed during the immediately preceding three calendar years for single family, owner-occupied residences in targeted areas within the Department's jurisdiction, if such amount is less, must be reserved, for at least one year from the date on which owner-financing is first made available with respect to residences located within one or more targeted areas ("Targeted Area Residences"). Targeted Areas consist of (i) census tracts identified by the United States Treasury Department as having a substantial concentration of lower-income persons or (ii) areas of chronic economic distress designated by the State and approved by HUD. The State, at the request of the Department, has designated and HUD and the Secretary of the Treasury have approved, certain "areas of chronic economic distress" within the State. In addition, the Department has determined that there are "qualified census tracts" within the State.

Recapture Requirements

The Code subjects to a tax any mortgagor who disposes of an interest in a residence with respect to which there is or was any federally-subsidized indebtedness (i.e., a mortgage loan), the payment for which the mortgagor was liable in whole or in part. Specifically, such a mortgagor is subject to the payment of an additional tax reflecting the "recapture amount" with respect to such indebtedness. This recapture amount is determined pursuant to a formula established in the Code based on the "federally-subsidized amount," the time of disposition and certain family income limits applicable to the mortgagor. This recapture provision does not apply to any disposition of an interest in a residence by reason of death or any such disposition that is more than nine years after the date the mortgage loan is made.

In order to facilitate the collection of the recapture amount from mortgagors, the Code requires that the issuer of any issue of qualified mortgage bonds, at the time of settlement of a mortgage loan, provide a written statement informing the mortgagor of the potential recapture under the Code. Furthermore, the Code requires that the issuer, not later than 90 days after the date each such mortgage is closed, provide a written

statement to the mortgagor specifying the federally-subsidized amount with respect to such mortgage loan and the applicable income limits.

Private Business Use Limitations

The Code provides that an issue of qualified mortgage bonds must not meet the private business use test and the private security or payment tests set out in sections 141(b)(1) and (2) of the Code. The private business use test limits, subject to certain exceptions, the amounts of proceeds that can be used, directly or indirectly, in a trade or business carried on by any person (other than a natural person) that is not a state or local governmental unit to no more than 10% of the proceeds of the issue. The private security or payment test provides that, subject to certain exceptions, the payment of principal of, or the interest on, more than 10% of the proceeds of an issue be, directly or indirectly, (i) secured by any interest in property used or to be used for a private business use or payments in respect of such property or (ii) be derived from payments in respected of such property.

Redemption Requirements

The Code contains two redemption requirements that must be satisfied in order for an issue of bonds to be treated as "qualified mortgage bonds." The Code requires that all proceeds of an issue of qualified mortgage bonds in an amount of $250,000 or more that are not expended to finance residences within 42 months of the date of issuance of such bonds must be used within such 42-month period to redeem bonds that are part of such issue of bonds. The Code also requires that all amounts of $250,000 or more that are received by the issuer and representing complete repayments of mortgage loans or prepayments of principal of mortgage loans must be used to redeem bonds of the same issue not later than the close of the first semiannual period beginning after the date the prepayment or complete repayment is received; provided that, such requirement does not apply to amounts received within 10 years after the date of issuance of the original bonds.

Reporting Requirements

An issuer of qualified mortgage bonds is required to file with the Secretary of the Treasury an informational report containing various data regarding such bonds and the mortgages financed with the proceeds thereof.

Compliance with Tax Requirements

With respect to the mortgage eligibility requirements described above, the Code provides that such requirements will be treated as having been met if: (i) the issuer attempts in good faith to meet such requirements before the mortgage loans are executed; (ii) 95% or more of the lendable proceeds were used for mortgage loans that met all the mortgage eligibility requirements at the time of execution or assumption; and (iii) any failure to meet such requirements is corrected within a reasonable period of time after such failure is discovered. In determining whether or not 95% of the mortgage loans satisfy the mortgage eligibility requirements, the issuer is entitled to rely upon affidavits of the mortgagors and sellers of residences financed with the mortgage loans and upon federal income tax returns of the mortgagors, even if the relevant information in such affidavits and returns ultimately proves to be false, unless the issuer knows or has reason to know that such information is false.

The Code provides that the requirements related to arbitrage, Targeted Area Residences and recapture will be treated as having been met if: (i) the issuer attempts in good faith to meet such requirements and (ii) any failure to meet such requirements is due to inadvertent error after having taken reasonable steps to comply with such requirements.

The Department has covenanted in the Trust Indenture and the Mortgage Lenders and the Master Servicer have covenanted in the Program Agreements to (i) comply with the above-described requirements of the Code with respect to the proceeds of the Series 2026B Bonds and (ii) establish and follow procedures and safeguards sufficient to ensure compliance with such requirements. Nevertheless, if the Department, a Mortgage Lender, or the Master Servicer should fail to comply with such covenants, interest on the Series 2026B Bonds could become includable in gross income for federal income tax purposes from the date of issuance thereof, regardless of the date on which the event causing such inclusion occurs.

CONTINUING DISCLOSURE OF INFORMATION

In the Continuing Disclosure Agreement, dated as of June 1, 2026 (the "Disclosure Agreement"), between the Trustee and the Department, the Department has made the following agreement for the benefit of the holders and beneficial owners of the Series 2026B Bonds. The Department is required to observe the Disclosure Agreement for so long as it remains obligated to advance funds to pay the Series 2026B Bonds. Under the Disclosure Agreement, the Department will be obligated to provide certain updated financial information and operating data annually, and timely notice of specified events, to the Municipal Securities Rulemaking Board (the "MSRB").

No Eligible Borrower is an "obligated person" (as defined in Rule 15c2-12 (as amended, the "Rule")) of the United States Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended for whom financial information or operating data would be presented in this Official Statement had such Eligible Borrower been known at the time of the offering of the Series 2026B Bonds.

The Department's Bond Finance Division has policies and procedures in place to assist the Department in complying with continuing disclosure undertakings such as the Disclosure Agreement. The Department's policies and procedures and the Disclosure Agreement were amended in response to the two notice events added, effective February 27, 2019, to the list of events for which notice is required by the Rule. See "—Event Notices" below.

Annual Reports

The Department will provide certain updated financial information and operating data to the MSRB annually within six months after the end of its Fiscal Year. The information to be updated includes all quantitative financial information and operating data with respect to the Department of the general type included in this Official Statement in "APPENDIX D-1 – ADDITIONAL INFORMATION CONCERNING MORTGAGE CERTIFICATES" and "APPENDIX D-2 – BOND SUMMARY OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS" and the annual financial statements of the Texas Department of Housing and Community Affairs – Revenue Bond Enterprise Fund for the Fiscal Year ended August 31, 2025 and for each subsequent Fiscal Year (financial statements for the last completed Fiscal Year will be unaudited, unless an audit is performed in which event the audited financial statements will be made available). The Department will update and provide this information within six months after the end of each Fiscal Year ending on or after August 31. The Department will provide the updated information to the MSRB.

The Department may provide updated information in full text or may incorporate by reference certain other publicly available documents, as permitted by the Rule. The updated information will include audited financial statements, if the Department commissions an audit and it is completed by the required time. If audited financial statements are not available by the required time, the Department will provide unaudited financial statements within the required time and audited financial statements when and if the audit report becomes available. Any such financial statements will be prepared in accordance with the accounting principles described herein under "FINANCIAL STATEMENTS" or such other accounting

principles as the Department may be required to employ from time to time pursuant to state law or regulation.

The Department's current Fiscal Year ends on August 31, 2026. Accordingly, it will provide updated information to the MSRB in the electronic format prescribed by the MSRB, if any, by the last day of February in the year 2027 and will be required to provide updated information to the MSRB by the last day of February in each year thereafter, unless the Department changes its Fiscal Year. If the Department changes its Fiscal Year, it will notify the MSRB of the change.

The Department determined in 2017 that the annual disclosure of information regarding the Residential Mortgage Revenue Bond Program ("RMRB Program") would no longer include certain annual information since the RMRB Program has no whole mortgage loans and over 99% of the mortgage-backed certificates are Ginnie Mae Certificates. As such, information related to: (i) whole mortgage loans and (ii) mortgage-backed certificate type and delinquency data are immaterial to the current RMRB Program and were and will be omitted in its annual disclosure. Based on the changing make-up of the pledged assets under the Department's various indentures, the Department will determine materiality of disclosure items and may modify its disclosure accordingly in the future.

Event Notices

The Department will provide notice to the MSRB of any of the following events with respect to the Series 2026B Bonds, if such event is material within the meaning of the federal securities laws: (1) non-payment related defaults; (2) modifications to rights of securities holders; (3) Series 2026B Bond calls, if material, and tender offers; (4) release, substitution, or sale of property securing repayment of the Series 2026B Bonds; (5) the consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; (6) appointment of a successor or additional trustee or the change of name of a trustee; and (7) incurrence of a financial obligation of the Department, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Department, any of which affect security holders.

The Department will also provide notice to the MSRB of any of the following events with respect to the Series 2026B Bonds without regard to whether such event is considered material within the meaning of the federal securities laws: (1) principal and interest payment delinquencies; (2) unscheduled draws on debt service reserves reflecting financial difficulties; (3) unscheduled draws on credit enhancements reflecting financial difficulties; (4) substitution of credit or liquidity providers, or their failure to perform; (5) adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Series 2026B Bonds, or other events affecting the tax-exempt status of the Series 2026B Bonds; (6) defeasances; (7) rating changes; and (8) bankruptcy, insolvency, receivership or similar event of an obligated person; and (9) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Department, any of which reflect financial difficulties.

For the purposes of the above described event notices, the term "financial obligation" means a (i) debt obligation, (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of (i) or (ii); provided however, that a "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule. The Department has expressed its intent in the Disclosure Agreement that the words used in (7) in the first paragraph of this subcaption and item (9) immediately above and the definition of "financial obligation" to have the meanings ascribed to them in SEC Release No. 34-83885, dated August 20, 2018.

The Department will provide notice of the aforementioned events to the MSRB in a timely manner (but not in excess of ten business days after the occurrence of the event). The Department will also provide timely notice of any failure by the Department to provide annual financial information in accordance with their agreement described above under "Annual Reports."

Availability of Information from MSRB

The Department has agreed to provide the foregoing information only to the MSRB. The information will be available to holders of Series 2026B Bonds only if the holders comply with the procedures and pay any charges that may be established by the MSRB such information vendors or obtain the information through securities brokers who do so. Such information is available at no charge at www.emma.msrb.org.

Limitations and Amendments

The Department has agreed to update information and to provide notices of material events only as described above. The Department has not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update any information that is provided, except as described above. The Department makes no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell Series 2026B Bonds at any future date. The Department disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of its Disclosure Agreement or from any statement made pursuant to its Disclosure Agreement, although holders of Series 2026B Bonds may seek a writ of mandamus to compel the Department to comply with its Disclosure Agreement.

The Disclosure Agreement may be amended by the Department and the Trustee from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Department, but only if (1) the provisions, as so amended, would have permitted an underwriter to purchase or sell any Series 2026B Bonds in the primary offering of the Series 2026B Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule since such offering as well as such changed circumstances and (2) either (a) the holders of a majority in aggregate principal amount (or any greater amount required by any other provision of the Disclosure Agreement that authorizes such an amendment) of the Outstanding Series 2026B Bonds consent to such amendment or (b) a person that is unaffiliated with the Department (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interest of the holders and beneficial owners of the Series 2026B Bonds. If the Department so amends the Disclosure Agreement, it has agreed to include with any financial information or operating data next provided in accordance with its agreement described above under "Annual Reports" an explanation, in narrative form, of the reasons for the amendment and of any change in the type of financial information and operating data so provided. The Department may also amend or repeal the provisions of the Disclosure Agreement if the SEC amends or repeals the applicable provision of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling any Series 2026B Bonds in the primary offering of such Series 2026B Bonds.

Notwithstanding the foregoing, under current state law, the Department is required to have an audit performed annually by independent accountants, which audit is available to any person who makes a request to the Department and upon payment of the cost of copying thereof.

Duties, Immunities, and Liabilities of Trustee

The Trust Indenture is made applicable to the Disclosure Agreement as if the Disclosure Agreement were (solely for this purpose) contained in the Trust Indenture. The Trustee shall have only such duties as

are specifically set forth in the Disclosure Agreement, and no implied covenants shall be read into the Disclosure Agreement against the Trustee.

RATINGS

Moody's Ratings ("Moody's") and S&P Global Ratings, a division of S&P Global, Inc. ("S&P"), have assigned ratings to the Series 2026B Bonds of "Aa1" and "AA+," respectively. An explanation of the significance of such ratings may be obtained from the companies furnishing the ratings. The ratings do not represent recommendations to buy, sell, or hold the Series 2026B Bonds. The ratings reflect only the respective views of such organizations at the time such ratings were assigned and the Department makes no representation as to the appropriateness of the ratings.

There is no assurance that any ratings assigned to the Series 2026B Bonds will continue for any given period of time or that they will not be revised downward or withdrawn entirely by either or both of such rating companies, if in the judgment of either or both companies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2026B Bonds.

UNDERWRITING

The Series 2026B Bonds are being purchased from the Department by the Underwriters listed on the cover page of this Official Statement. Pursuant to the bond purchase agreement for the Series 2026B Bonds (the "Bond Purchase Agreement"), the Underwriters have agreed to purchase the Series 2026B Bonds at a total purchase price of $_____ (including $_____ of premium). The Underwriters will receive a fee of $_____ in connection with the purchase of the Series 2026B Bonds. The Bond Purchase Agreement provides, among other things, that the Underwriters' obligations to make their respective purchases are subject to certain terms and conditions set forth in such Bond Purchase Agreement, including the approval of certain legal matters by their counsel and certain other conditions. The initial public offering prices of the Series 2026B Bonds may be changed, from time to time, by the Underwriters. The Underwriters may offer and sell the Series 2026B Bonds to certain dealers (including dealers depositing the Series 2026B Bonds into unit investment trusts, certain of which may be sponsored or managed by one or more of the Underwriters) and others at prices other than the public offering prices stated on the inside front cover hereof.

BofA Securities, Inc., one of the Underwriters of the Series 2026B Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2026B Bonds.

J.P. Morgan Securities LLC ("JPMS"), one of the Underwriters of the Series 2026B Bonds, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co.") and LPL Financial LLC ("LPL") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase Series 2026B Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Series 2026B Bonds that such firm sells.

Morgan Stanley & Co. LLC, one of the Underwriters of the Series 2026B Bonds, has entered into a retail distribution agreement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution agreement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement,

Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2026B Bonds.

RBC Capital Markets LLC ("RBCCM"), an underwriter of the Series 2026B Bonds, has entered into a distribution agreement with its affiliate RBC Securities, Inc. ("RBC Securities") (formerly known as City National Securities, Inc.). As part of this arrangement, RBCCM may distribute securities to investors through the financial advisor network of RBC Securities. As part of this arrangement, RBCCM may compensate RBC Securities for their selling efforts with respect to the Series 2026B Bonds.

RBCCM serves as an underwriter for the Department and is involved in the issuance of single family and multifamily tax-exempt bonds. From time to time RBCCM may be simultaneously engaged in this role under an active bond offering. The agreement and services provided therein are not related to the subject transaction identified herein.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("WFBNA"), one of the underwriters of the Series 2026B Bonds, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the Series 2026B Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2026B Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the Series 2026B Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the Department and to persons and entities with relationships with the Department, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Department (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Department.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

MUNICIPAL ADVISOR

The Department has retained CSG Advisors Incorporated as its municipal advisor (the "Municipal Advisor") in connection with the offering of the Series 2026B Bonds. The Municipal Advisor will act as an independent advisory firm and will not be engaged in the business of underwriting, trading or distributing the Series 2026B Bonds.

The Municipal Advisor does not assume any responsibility for the covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Series 2026B Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

FINANCIAL STATEMENTS

The financial statements of the Texas Department of Housing and Community Affairs-Revenue Bond Enterprise Fund as of and for the Fiscal Year ended August 31, 2025, have been audited by the Texas State Auditor's Office, independent auditors, as stated in their report rendered in connection therewith and are incorporated by reference in this Official Statement.

The financial data as of and for the five months ended January 31, 2026 which is incorporated by reference in this Official Statement, has been derived from the unaudited internal records of the Department. The Department's independent auditors have not reviewed, examined, or performed any procedures with respect to the unaudited financial information, nor have they expressed an opinion or any other form of assurance on such information, and assume no responsibility for, and disclaim any association with the unaudited information. The unaudited information is preliminary and is subject to change as a result of the audit and may materially differ from the audited financial statements when they are released.

The Department's FY2025 Audited Financial Statements (Revenue Bond Enterprise Fund) as of August 31, 2025 are available for inspection at the Department's offices, upon request, or at:

https://www.tdhca.texas.gov/programs/financial-administration-division

The Department's Interim Financial Statements as of January 31, 2026 are available for inspection at the Department's offices, upon request, or at:

Investors | Texas Department of Housing and Community Affairs

THE SERIES 2026B BONDS ARE SECURED ONLY BY THE ASSETS AND REVENUES DESCRIBED UNDER THE CAPTION "SECURITY FOR THE BONDS" AND NOT BY ANY OTHER SOURCE.

LITIGATION MATTERS

The Department is expected to deliver a certificate upon the delivery of the Series 2026B Bonds stating that there is no controversy or litigation of any nature pending or, to its knowledge, threatened to restrain or enjoin the delivery of the Series 2026B Bonds, or in any way contesting or affecting the validity

of the Series 2026B Bonds, the Trust Indenture, or any proceedings of the Department taken with respect to the delivery of the Series 2026B Bonds, or the existence or powers of the Department insofar as they relate to the delivery of the Series 2026B Bonds or such pledge or application of moneys and security.

APPROVAL OF LEGALITY

Legal matters incident to the delivery of the Series 2026B Bonds are subject to the approving opinion of Bracewell LLP, Bond Counsel. Certain legal matters will be passed upon for the Department by its General Counsel, James "Beau" Eccles, Esq., and by its Disclosure Counsel, McCall, Parkhurst & Horton L.L.P. Certain legal matters will be passed upon for the Underwriters by their counsel Chapman and Cutler LLP.

In its capacity as Bond Counsel, Bracewell LLP has reviewed the information appearing in this Official Statement describing the Series 2026B Bonds, the security therefor and the federal income tax status thereof, appearing under "THE SERIES 2026B BONDS" (but excluding the (i) phrases regarding maintaining the original yield under "– Redemption Provisions," (ii) third paragraph under "– Redemption Provisions – Special Redemption from Unexpended Proceeds of Series 2026B Bonds," and (iii) information contained therein under the subheading "—Average Life and Prepayment Speeds"), "SECURITY FOR THE BONDS" (but excluding the information contained therein under the subheading "—Certain Information as to Revenues, Investments, Debt Service and Department Expenses"), "THE TRUST INDENTURE," "TAX MATTERS RELATING TO THE SERIES 2026B BONDS," "APPROVAL OF LEGALITY," APPENDIX A, APPENDIX C and APPENDIX G — "Texas Treasury Safekeeping Trust Company," APPENDIX G — "Legality for Investment" and APPENDIX G — "The Program and the Mortgage Loans" (but excluding the information under the subheadings "—Servicing," "—The Master Servicers" and "—Investment of Funds"), to this Official Statement solely to determine whether such information fairly and accurately describes or summarizes the provisions of the Act, the laws of the State, the Trust Indenture, the Fiftieth Supplemental Indenture, the Depository Agreement, the Series 2026B Bonds and certain aspects of its opinion relating to the federal tax implications with respect to the Series 2026B Bonds. Bond Counsel was not requested to participate and did not take part in the preparation of any other information contained herein and did not assume responsibility with respect thereto or undertake independently to verify the accuracy of any of such information. Except as set forth above, Bond Counsel does not pass upon the fairness, accuracy or completeness of this Official Statement, and no person is entitled to rely upon such firm's limited participation as an assumption of responsibility for or an expression of opinion of any kind with regard to the accuracy or completeness of the information contained herein.

ADDITIONAL INFORMATION

Certain provisions of the Act and the Trust Indenture are summarized in this Official Statement. Such summaries do not purport to be comprehensive or definitive and reference is made to such documents for a full and complete statement of their respective provisions. The information contained above is subject to change without notice and no implication is to be derived therefrom or from the sale of the Series 2026B Bonds that there has been no change in the affairs of the Department from the date hereof.

This Official Statement is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Department and the purchasers or owners of any of the Series 2026B Bonds.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

By: */s/* _____
Chair and Member
Governing Board

By: */s/* _____
Executive Director

APPENDIX A

GLOSSARY

Unless otherwise provided in the text of this Official Statement, capitalized terms used in this Official Statement shall have the following definitions:

"Act" shall mean Chapter 2306, Government Code, as amended from time to time (together with other laws of the State applicable to the Department).

"Advances" means advances made to the Department by the Federal Home Loan Bank pursuant to the FHLB Agreement.

"Assisted Mortgage Loan" shall mean a Mortgage Loan that includes a DPA Loan.

"Authorized Denominations" shall mean $5,000 principal amount or any integral multiples thereof.

"Authorized Representative of the Department" shall mean the Chair or Vice Chair of the Board, the Executive Director of the Department, the Director of Administration of the Department, Director of Financial Administration of the Department, the Deputy Executive Director – Housing Finance of the Department and the Secretary or any Assistant Secretary to the Board or any other employee or officer or member of the Department authorized to perform specific acts or duties by resolution duly adopted by the Board and as evidenced by a written certificate delivered to the Trustee containing the specimen signature of such person.

"Board" shall mean the Governing Board of the Department.

"Bond Counsel" shall mean a firm or firms of attorneys selected by the Department and acceptable to the Trustee, experienced in the field of housing revenue bonds the interest on which is excludable from gross income for federal income tax purposes, and whose legal opinion on such bonds is acceptable in national bond markets.

"Bond Year" shall mean each twelve-month period that ends on December 31.

"Bonds" shall mean, unless subordinated, any bond or bonds, as the case may be, authenticated and delivered pursuant to the Trust Indenture.

"Business Day" shall mean any day other than a (i) Saturday or Sunday, (ii) day on which banking institutions in New York, New York, the State, or the city in which the payment office of the Paying Agent is located are authorized or obligated by law or executive order to be closed for business, or (iii) day on which the New York Stock Exchange is closed.

"Cashflow Certificate" shall mean a written certificate signed by an Authorized Representative of the Department stating that the action described in the Letter of Instructions to which such certificate pertains is consistent with the assumptions used in the Cashflow Statement most recently filed with the Trustee.

"Cashflow Statement" shall mean a cashflow statement conforming to the requirements of the Trust Indenture.

"Certificate Purchase Period" shall mean the period from the date of initial delivery of the Series 2026B Bonds to and including November 1, 2026*, but which may be extended to a date no later than November 1, 2029, in accordance with the Fiftieth Supplemental Indenture.

"Chapter 1371" means Chapter 1371, Texas Government Code, as amended.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and, with respect to a specific section thereof, such reference shall be deemed to include (a) the Regulations promulgated under such section, (b) any successor provision of similar import hereafter enacted, (c) any corresponding provision of any subsequent Internal Revenue Code and (d) the regulations promulgated under the provisions described in clauses (b) and (c).

"Costs of Issuance" shall mean the items of expense payable or reimbursable directly or indirectly by the Department and related to the authorization, sale, issuance and remarketing of Bonds, which items of expense shall include without limiting the generality of the foregoing: travel expenses; printing costs; costs of reproducing documents; computer fees and expenses; filing and recording fees; initial fees and charges of the Fiduciaries; bond discounts; underwriting fees and remarketing fees; legal fees and charges; consulting fees and charges; auditing fees and expenses; financial advisory fees; credit rating fees; initial amounts paid to obtain Supplemental Mortgage Security or a Credit Agreement; fees and charges for execution, transportation and safekeeping of Bonds; and other administrative or other costs of issuing, carrying, repaying, and remarketing Bonds and investing the Bond proceeds and costs incurred in marketing or advertising the Program.

"Credit Agreement" shall mean (i) any agreement of the Department entered into in connection with and for the purpose of (A) enhancing or supporting the creditworthiness of a Series of Bonds or (B) providing liquidity with respect to Bonds which by their terms are subject to tender for purchase, and (ii) a Swap Agreement. A determination by the Department that an agreement constitutes a Credit Agreement under this definition shall be conclusive.

"Credit Agreement Obligations" shall mean any amounts payable by the Department under and pursuant to a Credit Agreement other than amounts payable as a Termination Payment.

"Department" shall mean the Texas Department of Housing and Community Affairs and its successors and assigns.

"Department Expenses" shall mean the Department's expenses of carrying out and administering its powers, duties and functions in connection with mortgage loans and shall include without limiting the generality of the foregoing: salaries, supplies, utilities, labor, materials, office rent, maintenance, furnishings, equipment, machinery and apparatus; expenses for data processing, insurance premiums, legal, accounting, management, consulting and banking services and expenses; the fees and expenses of the Fiduciaries; mortgage loan servicing fees; Costs of Issuance not paid from proceeds of Bonds; payments to pension, retirement, health and hospitalization funds; amounts paid to obtain and maintain Supplemental Mortgage Security; Credit Agreement Obligations; and any other expenses required or permitted to be paid by the Department under the provisions of the Act, the Master Indenture and any Supplemental Indenture.

"Depository" shall mean the Texas Treasury Safekeeping Trust Company, acting in accordance with the Depository Agreement, and any bank or trust company appointed pursuant to the Trust Indenture to act as depository of certain moneys and investments.

"DPA Loan" means a subordinated, no stated interest loan for down payment and closing costs made to a mortgagor under the Program in an amount as identified in the commitment lot notice applicable

* *Preliminary, subject to change.*

to the 2026B Mortgage Loan, subject to adjustment from time to time at the direction of the Department. DPA Loans are due on sale, refinance, or repayment of the first mortgage and have a thirty year term.

"Eligible Borrower" shall mean eligible borrowers who meet the criteria described under "APPENDIX G – SUMMARY OF INFORMATION REGARDING THE PROGRAM AND MORTGAGE LOANS AND OTHER MATTERS – The Program and the Mortgage Loans – Eligible Borrowers."

"Excess Revenues" shall mean any moneys remaining in the Revenue Fund and transferred to the Residual Revenues Fund after all other transfers required by the Trust Indenture on any maturity date or redemption date for the Bonds.

"Fannie Mae" shall mean the Federal National Mortgage Association, a federally-chartered and stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. §1716 et seq.

"Fannie Mae Certificate" shall mean a guaranteed mortgage pass-through Fannie Mae Mortgage-Backed Security bearing interest at the applicable Pass-Through Rate, issued by Fannie Mae in book-entry form, transferred to the account of the Trustee or its nominee (or any successor or transferee), guaranteed as to timely payment of principal and interest by Fannie Mae and backed by conventional Mortgage Loans in the related Fannie Mae pool.

"FDIC" shall mean the Federal Deposit Insurance Corporation or any successor agency or instrumentality of the United States of America.

"FHA" shall mean the Federal Housing Administration or its successors.

"FHLB Agreement" means the Advances and Security Agreement, dated November 1, 2016, by and between the Department and the Federal Home Loan Bank of Dallas, as amended, and the side letters executed pursuant thereto.

"Fiduciaries" shall mean the Trustee, the Depository, and any bond depository and any paying agent.

"Fiftieth Supplemental Indenture" shall mean the Fiftieth Supplemental Residential Mortgage Revenue Bond Trust Indenture dated as of June 1, 2026, by and between the Department and the Trustee, together with any amendments, related to the Series 2026B Bonds.

"Freddie Mac" shall mean the Federal Home Loan Mortgage Corporation, a corporation organized and existing under the laws of the United States of America, or its successor.

"Fund" shall mean the Mortgage Loan Fund, the Cost of Issuance Fund, the Revenue Fund, the Interest Fund, the Principal Fund, the Special Redemption Fund, the Rebate Fund, the Expense Fund, the Residual Revenues Fund and the Special Mortgage Loan Fund established under the Trust Indenture.

"Ginnie Mae" or "GNMA" shall mean the Government National Mortgage Association, a government sponsored enterprise organized and existing under the laws of the United States.

"Ginnie Mae Certificate" or "GNMA Certificate" shall mean a fully-modified, mortgage-backed, pass-through security (a GNMA I Mortgage Pass-Through Certificate or a GNMA II Mortgage Pass-Through Certificate) issued by the Master Servicer in accordance with the applicable GNMA Guide bearing interest at the applicable Pass-Through Rate and representing the beneficial ownership interest in a GNMA pool, registered in the name of the Trustee and guaranteed as to timely payment of principal and interest by GNMA pursuant to Section 306(g) of Title III of the National Housing Act of 1934 and regulations

promulgated thereunder backed by Mortgage Loans originated by Mortgage Lenders under the Program and packaged by the Master Servicer into a GNMA pool.

"Government Obligations" shall mean direct obligations of, or obligations the principal of and interest on which are guaranteed by the full faith and credit of, the United States of America.

"Investment Securities" shall mean and include any one or more of the following securities, if and to the extent the same are at the time legal for investment of Department funds:

(a) Government Obligations;

(b) FHA debentures;

(c) Obligations, debentures, notes or other evidences of indebtedness issued or guaranteed by any agency or instrumentality of the United States of America acting pursuant to authority granted by the Congress of the United States, including, without limitation the following: Fannie Mae (excluding mortgage-backed securities valued at greater than par on the portion of unpaid principal and mortgage-backed securities representing payment of principal only or interest only with respect to the underlying loans); Freddie Mac, GNMA, Student Loan Marketing Association, or other successor agencies;

(d) Obligations issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; or temporary notes, preliminary loan notes or project notes issued by public agencies or municipalities, in each case fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America;

(e) Debt obligations (excluding obligations that do not have a fixed par value and/or the terms of which do not provide for payment of a fixed dollar amount at maturity or redemption) of any person, but only if such debt obligations are rated by each Rating Agency in a category at least as high as the rating then assigned to the Bonds by each such Rating Agency;

(f) Federal funds, unsecured certificates of deposit, time deposits and banker's acceptances (in each case, having maturities not in excess of one year) of any bank the short-term unsecured debt obligations of which are rated by each Rating Agency in the highest category for short-term obligations;

(g) Certificates of deposit and time deposits which are fully insured as to principal and interest by the FDIC;

(h) Commercial paper having maturities not in excess of one year rated by each Rating Agency in the highest category for short-term obligations;

(i) Money market funds rated by each Rating Agency in the highest category for money market funds;

(j) Repurchase agreements the subject of which are obligations described in clauses (a), (b), (c) or (d) above, with: (i) any Person whose long-term unsecured general indebtedness is rated by each Rating Agency in a category at least as high as the rating then assigned to the Bonds by each such Rating Agency, or if the term of such repurchase agreement does not exceed one year, whose short-term unsecured general indebtedness is rated by each Rating Agency in the highest

category for short-term obligations; and (ii) with any member of the Association of Primary Dealers;

(k) Investment agreements secured or unsecured as required by the Department, with any Person whose long-term unsecured general indebtedness is rated by each Rating Agency in a category at least as high as the rating then assigned to the Bonds by each such Rating Agency or, if the term of such investment agreement does not exceed one year, whose short-term unsecured general indebtedness is rated by each Rating Agency in the highest category for short-term obligations[(1)]; and

(l) Investment securities described in any Supplemental Indenture the inclusion of which in the definition of Investment Securities for purposes of the Trust Indenture will not adversely affect, in and of itself, any rating then assigned to the Bonds by a Rating Agency, as evidenced by a letter from each such Rating Agency.

"Letter of Instructions" shall mean, with respect to the Series 2026B Bonds, a written directive and authorization to the Trustee or any Depository specifying the period of time for which such directive and authorization shall remain in effect, executed by two Authorized Representatives of the Department.

"Master Servicer" shall mean, with respect to Program 115, The Money Source, Inc. (TMS), or any successor thereto as a servicer for such program, including any designee to act on its behalf. Otherwise, the term refers the servicer for the respective Mortgage Loans.

"Master Indenture" shall mean the Amended and Restated Residential Mortgage Revenue Bond Trust Indenture, dated as of July 1, 2019, between the Department and the Trustee, which amended and restated the Residential Mortgage Revenue Bond Trust Indenture, dated as of November 1, 1987, as previously amended and supplemented, pursuant to which the Bonds of each Series are authorized to be issued.

"Mortgage" shall mean any mortgage or deed of trust securing a Mortgage Loan.

"Mortgage Certificate" shall mean a mortgage-backed security that evidences beneficial ownership of a mortgage pool, that satisfies the requirements of the applicable Series Supplement and that is purchased from amounts identified in the applicable Series Supplement and pledged by the Department to the Trustee pursuant to the Trust Indenture.

"Mortgage Lender" shall mean any bank or trust company, mortgage banker approved by Fannie Mae or Freddie Mac, national banking association, savings bank, savings and loan association, non-profit corporation, mortgage company, the Department, any financial institution or governmental agency and any other entity approved by the Department; provided such mortgage lender is authorized to make mortgage loans satisfying the requirements of the Trust Indenture.

"Mortgage Loan" shall mean (i) any loan evidenced by a Mortgage Note and secured by a Mortgage which satisfies the requirements of the Trust Indenture, which is made, acquired or refinanced, directly or indirectly, from amounts in the Mortgage Loan Fund or other moneys of the Department (including amounts derived from temporary indebtedness incurred in anticipation of the issuance of Bonds), and which is pledged by the Department to the Trustee pursuant to the Trust Indenture; and (ii) any evidence of a participation in a loan described above. In the proper context, Mortgage Loan may mean and include a Mortgage Certificate.

[(1)] The Department may enter into other investment agreements if the requirements of paragraph (1) of this definition of "Investment Securities" are satisfied.

"Mortgage Loan Principal Payment" shall mean, with respect to any Mortgage Loan, all amounts representing (i) scheduled payments of principal thereof and (ii) Mortgage Loan Principal Prepayments other than portions, if any, of Mortgage Loan Principal Prepayments representing any penalty, fee, premium or other additional charge for the prepayment of principal which may be paid pursuant to the terms of a Mortgage Loan.

"Mortgage Loan Principal Prepayment" shall mean any moneys received or recovered by the Department from any payment of or with respect to principal (including any penalty, fee, premium or other additional charge for prepayment of principal which may be provided by the terms of a Mortgage Loan) on any Mortgage Loan other than the scheduled payments of principal called for by such Mortgage Loan, whether (i) by voluntary prepayment made by the borrower, (ii) as a consequence of the damage, destruction or condemnation of the mortgaged premises or any part thereof (other than insurance moneys received or recovered and used in accordance with the provisions of the Trust Indenture to repair or reconstruct the mortgaged premises which were the subject of insurance proceeds), (iii) by the sale, assignment, endorsement or other disposition of such Mortgage Loan by the Department, (iv) in the event of a default thereon by the borrower, by the acceleration, sale, assignment, endorsement or other disposition of such Mortgage Loan by the Department or by any other proceedings taken by the Department, (v) from any special hazard insurance policy or standard hazard insurance policy covering mortgaged premises, (vi) from any Supplemental Mortgage Security, or (vii) from any proceeds received from any private mortgage insurer, the FHA, the VA, the RDA or any other agency or instrumentality of the United States of America in respect of any primary mortgage insurance or guaranty of a Mortgage Loan.

"Mortgage Note" shall mean any note, bond or other instrument evidencing a borrower's obligation to repay a Mortgage Loan.

"Mortgage Pool" shall mean, with respect to a Mortgage Certificate, the pool of Mortgage Loans the beneficial ownership of which is represented by such Mortgage Certificate, as described in the schedule of pooled Mortgage Loans pertaining to such Mortgage Certificate.

"Outstanding" shall mean, when used with reference to Bonds, as of any date, Bonds theretofore or thereupon being authenticated and delivered under the Trust Indenture except:

(a) Bonds canceled by the Trustee or delivered to the Trustee for cancellation at or prior to such date;

(b) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to the Trust Indenture; and

(c) Bonds deemed to have been paid as provided in the Trust Indenture.

"Pass-Through Rate" shall mean the interest rate accruing each month on a 2026B Mortgage Certificate, which will equal the mortgage rate of the 2026B Mortgage Loans backing the 2026B Mortgage Certificate less servicing and guaranty fees, which fees are retained by the Master Servicer.

"Person" shall mean an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality thereof.

"Program 115" shall mean the program established by the Department pursuant to which the Department makes, acquires or refinances, directly or indirectly, Mortgage Loans or Mortgage Certificates related to the Series 2026B Bonds.

"Rating Agency" shall mean: (i) S&P Global Ratings, and any successor thereto; and (ii) Moody's Ratings, and any successor thereto to the extent either agency then has a rating on the Bonds in effect at the request of the Department.

"RDA" shall mean the Rural Development Agency of the United States Department of Agriculture or its successors.

"Rebate Fund" shall mean, collectively, the Rebate Funds established pursuant to the Series Supplements into which amounts to be paid to the United States of America will be deposited until disbursed.

"Redemption Price" shall mean, with respect to any Series 2026B Bond, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to such Series 2026B Bond or the Trust Indenture.

"Regulations" shall mean the applicable proposed, temporary or final Treasury Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as such regulations may be amended or supplemented from time to time.

"Repaid FHLB Advances" means the particular Advances specified in the Pricing Certificate.

"RHS" shall mean the United States Department of Agriculture, Rural Housing Service, formerly known as Farmers Home Administration, and any successor thereto.

"Series" shall mean all Bonds designated as a Series in a Series Supplement and which are authenticated and delivered on original issuance in a simultaneous transaction, and all Bonds delivered in exchange for or in lieu of such Bonds.

"Series Supplement" shall mean the Supplemental Indenture providing for the issuance of a Series of Bonds, as the same may be amended from time to time.

"Series 2026B Bonds" shall mean the Department's Residential Mortgage Revenue Bonds, Series 2026B issued under the Master Indenture and the Fiftieth Supplemental Indenture.

"State" shall mean the State of Texas.

"Supplemental Indenture" shall mean any trust indenture supplemental to or amendatory of the Trust Indenture, executed and delivered by the Agency or the Department and the Trustee in accordance with the Master Indenture.

"Swap Agreement" shall mean an agreement with respect to a Series of Bonds providing for an interest rate exchange or other interest rate hedge for the purpose of converting in whole or in part the Department's fixed or variable interest rate liability on all or a portion of such Bonds to a fixed or variable rate liability, including converting a variable rate liability to a different variable rate liability.

"Tenth Series Supplement" shall mean the Tenth Supplemental Residential Mortgage Revenue Bond Trust Indenture dated as of November 1, 1988 between the Department and the Trustee.

"Term Bonds" shall mean the Series 2026B Term Bonds titled as such on the inside cover page of this Official Statement.

"Termination Payment" shall mean an amount owed by the Department to a counterparty pursuant to a Swap Agreement incurred in connection with the termination of the Swap Agreement and which, on

the date of execution of the Swap Agreement, is not an amount representing a regularly-scheduled payment under the Swap Agreement.

"Trust Indenture" shall mean the Master Indenture, as supplemented and amended from time to time.

"2026B Mortgage Certificates" shall mean the Ginnie Mae Certificates that evidence beneficial ownership of and a participation in a Mortgage Pool, that satisfy the requirements of the Fiftieth Supplemental Indenture which are purchased by the Trustee from amounts available in the 2026B Mortgage Loan Account and pledged by the Department to the Trustee pursuant to the Trust Indenture.

"2026B Mortgage Loan Account" shall mean the 2026B Mortgage Loan Account of the Mortgage Loan Fund.

"2026B Mortgage Loans" shall mean the portion of each Mortgage Loan included in each Mortgage Pool represented by a 2026B Mortgage Certificate.

"2026B Premium PAC Term Bond" shall mean the Series 2026B Bond maturing on January 1, 2057*, which was sold at a premium as shown on the inside cover page.

"2026B Principal Account" shall mean the 2026B Principal Account of the Principal Fund.

"2026B Revenue Account" shall mean the 2026B Revenue Account of the Revenue Fund.

"2026B Special Redemption Account" shall mean the 2026B Special Redemption Account of the Special Redemption Fund.

"Treasury" shall mean the United States Department of the Treasury.

"Underwriters" shall mean the underwriters named on a schedule to the Bond Purchase Agreement.

"VA" shall mean the United States Department of Veterans Affairs or its successors.

* *Preliminary, subject to change.*

APPENDIX B-1

GNMA AND THE GNMA CERTIFICATES

This summary of the GNMA Mortgage Backed Securities Program, the GNMA Certificates and the documents referred to herein does not purport to be comprehensive and is qualified in its entirety by reference to the GNMA Mortgage Backed Securities Guide published by GNMA and to said documents for full and complete statement of their provisions. The following summary is of the GNMA I Program and the GNMA II Program, as amended.

Government National Mortgage Association ("GNMA") is a wholly-owned corporate instrumentality of the United States within the Department of Housing and Urban Development ("HUD") with its principal office in Washington, D.C.

To issue GNMA Certificates, the Master Servicer must first apply to and receive from GNMA the Commitment to Guarantee Mortgage Backed Securities (the "MBS Agreement"). The MBS Agreement authorizes the Master Servicer to apply to GNMA for the issuance of Mortgage-Backed Securities to be eligible for guaranty by GNMA up to a stated date and issue GNMA Certificates up to a stated amount during a one-year period following the date of the MBS Agreement. Each MBS Agreement is valid for a 12-month period from the date of commitment.

Each GNMA Certificate is to be backed by a mortgage pool consisting of Mortgage Loans in a minimum aggregate amount of $250,000 (or such lesser amount as may be approved by GNMA). Each GNMA I Certificate will be a "mortgage loan pass-through" certificate which will require the Master Servicer to pass through to the paying and transfer agent therefor (the "GNMA Paying Agent") by the fifteenth day of each month (or the sixteenth day, if such day is not a business day, provided that, if neither the fifteenth nor the sixteenth day is a business day, the first business day prior to the fifteenth day of the month), the regular monthly payments on the Mortgage Loans (less the GNMA Guaranty Fee and the Master Servicer's servicing fee, more fully described herein), whether or not the Master Servicer receives such payments, plus any prepayments of principal of the Mortgage Loans received by the Master Servicer in the previous month. Each GNMA II Certificate will require the Master Servicer to pass through to the GNMA Paying Agent for the GNMA II Program, by the nineteenth day of each month (or the twentieth day, if such day is not a business day; provided that, if neither the nineteenth nor the twentieth day is a business day, then the first business day prior to the nineteenth day of the month), the regular monthly payments on the Mortgage Loans (less the GNMA Guaranty Fee and the Master Servicer's servicing fee, more fully described herein), whether or not the Master Servicer received such payments, plus any prepayments on the Mortgage Loan received by the Master Servicer in the previous month. The GNMA Paying Agent is then required to pass through to the Trustee on or before the third business day following the nineteenth day of each month the scheduled payments received from the Master Servicer. GNMA guarantees timely payment of principal of and interest with respect to the GNMA Certificate.

GNMA is authorized by Section 306(g) of Title III of the National Housing Act of 1934, as amended (the "Housing Act"), to guarantee the timely payment of the principal of, and interest on, securities that are based on and backed by a pool of mortgage loans insured by FHA under the Housing Act, or guaranteed by RDA under Title V of the Housing Act of 1949, or guaranteed by VA under the Servicemen's Readjustment Act of 1944, as amended, or Chapter 37 of Title 38, United States Code. Section 306(g) further provides that "the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection." An opinion, dated October 12, 1969, of an Assistant Attorney General of the United States, states that such guarantees under Section 306(g) of mortgage backed certificates of the type being delivered to the Trustee

on behalf of the Department are authorized to be made by GNMA and "would constitute general obligations of the United States backed by its full faith and credit."

GNMA, upon execution of the GNMA Guaranty appended to the GNMA Certificate and upon delivery of the GNMA Certificate to the Master Servicer, will have guaranteed to the Trustee as holder of the GNMA Certificate the timely payment of principal of and interest on the GNMA Certificate. In order to meet its obligations under such guaranty, GNMA, in its corporate capacity under Section 306(g) of Title III of the Housing Act, may issue its general obligations to the United States Treasury Department in an amount outstanding at any one time sufficient to enable GNMA, with no limitations as to amount, to perform its obligations under its guaranty of the timely payment of the principal of and interest on the GNMA Certificate. The Treasury is authorized to purchase any obligation so issued by GNMA and has indicated in a letter dated February 13, 1970, from the Secretary of the Treasury to the Secretary of HUD that the Treasury will make loans to GNMA, if needed, to implement the aforementioned guaranty.

GNMA is required to warrant to the Trustee as the holder of the GNMA Certificate, that, in the event it is called upon at any time to make payment on its guaranty of the principal of and interest on the GNMA Certificate, it will, if necessary, in accordance with Section 306(d) of Title III of the Housing Act, apply to the Treasury Department of the United States for a loan or loans in amounts sufficient to make payments of principal and interest.

The Master Servicer will be responsible for servicing and otherwise administering the Mortgage Loans in accordance with generally accepted practices of the mortgage banking industry and the GNMA Mortgage Backed Securities Guide (the "Guide").

It is expected that interest and principal payments on the Mortgage Loans received by the Master Servicer will be the source of payments on the GNMA Certificates. If such payments are less than what is due the Master Servicer is obligated to advance its own funds to ensure timely payment of all amounts coming due on the GNMA Certificates. GNMA guarantees such timely payment in the event of the failure of the Master Servicer to pay an amount equal to the scheduled payments (whether or not made).

The Master Servicer is required to advise GNMA in advance of any impending default on scheduled payments so that GNMA as guarantor will be able to continue such payments as scheduled on the third business day following the twentieth day of each month. If, however, such payments are not received as scheduled, the Trustee has recourse directly to GNMA.

The GNMA Guaranty Agreement to be entered into by GNMA and the Master Servicer upon issuance of the GNMA Certificates (the "GNMA Guaranty Agreement") will provide that, in the event of a default by the Master Servicer, GNMA will have the right, by letter to the Master Servicer, to effect and complete the extinguishment of the Master Servicer's interest in the Mortgage Loans, and the Mortgage Loans are to thereupon become the absolute property of GNMA, subject only to the unsatisfied rights of the holder of the GNMA Certificate. In such event, the GNMA Guaranty Agreement will provide that GNMA will be the successor in all respects to the Master Servicer in its capacity under the GNMA Guaranty Agreement and the transaction and arrangements set forth or arranged for therein. At any time, GNMA may enter into an agreement with an institution approved by GNMA under which such institution undertakes and agrees to assume any part or all of such duties, and no such agreement will detract from or diminish the responsibilities, duties or liabilities of GNMA in its capacity as guarantor.

Payment of principal and interest on the GNMA Certificate is required to be made in monthly installments on or before the third business day following the twentieth of each month commencing the month following the date of issue of the GNMA Certificate.

Each installment on the GNMA Certificate is required to be applied first to interest and then in reduction of the principal balance then outstanding on the GNMA Certificate. Interest is to be paid at the specified rate on the unpaid portion of the principal of the GNMA Certificate. The amount of principal due on the GNMA Certificate is to be in an amount at least equal to the scheduled principal amortization currently due on the Mortgage Loans subject to adjustment by reason of unscheduled recoveries of principal on the Mortgage Loans. In any event, the Master Servicer is required to pay to the Trustee, as holder of the GNMA Certificate, monthly installments of not less than the interest due on the GNMA Certificate at the rate specified in the GNMA Certificate, together with any scheduled installments of principal, whether or not such interest or principal is collected from the Mortgagor, and any prepayments or early recovery of principal. Final payment is to be made upon surrender of the outstanding GNMA Certificate.

The Office of Inspector General (OIG) is required to conduct an annual audit of GNMA under the provisions of the Chief Financial Officers (CFO) Act of 1990 ("CFO Act"). The complete OIG report is included in the separate management report of GNMA prepared pursuant to the CFO Act which is available upon request from GNMA at Government National Mortgage Association, 451 Seventh Street, SW, Washington, D.C. 20410-9000.

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APPENDIX B-2

FANNIE MAE AND THE FANNIE MAE CERTIFICATES

General

Fannie Mae is a federally chartered and stockholder owned corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. 1716 et seq. Fannie Mae was originally established in 1938 as a United States government agency to provide supplemental liquidity to the mortgage market and became a stockholder owned and privately managed corporation by legislation enacted in 1968.

Fannie Mae purchases, sells, and otherwise deals in mortgages in the secondary market rather than as a primary lender. It does not make direct mortgage loans but acquires mortgage loans originated by others. In addition, Fannie Mae issues mortgage backed securities ("MBS"), primarily in exchange for pools of mortgage loans from lenders. Fannie Mae receives guaranty fees for its guarantee of timely payment of principal of and interest on MBS certificates.

The securities of Fannie Mae are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

Information on Fannie Mae and its financial condition is contained in periodic reports that are filed with the Securities and Exchange Commission (the "SEC"). The SEC filings are available at the SEC's website at http://www.sec.gov. The periodic reports filed by Fannie Mae with the SEC are also available on Fannie Mae's website at http://www.fanniemae.com/portal/about-fm/investor-relations/quarterly-annual-results.html or from Fannie Mae at the Office of Investor Relations at 202-752-7115.

Fannie Mae is incorporating by reference in this Official Statement the documents listed below that Fannie Mae publishes from time to time. This means that Fannie Mae is disclosing information to you by referring you to those documents. Those documents are considered part of this Reoffering Circular, so you should read this Reoffering Circular, and any applicable supplements or amendments, together with those documents before making an investment decision.

You should rely only on the information provided or incorporated by reference in this Official Statement and any applicable supplement, and you should rely only on the most current information.

Fannie Mae makes no representation as to the contents of this Official Statement, the suitability of the Bonds for any investor, the feasibility of performance of any program, or compliance with any securities, tax or other laws or regulations.

Fannie Mae currently is required to file periodic financial disclosures with the U.S. Securities and Exchange Commission (the "SEC"), including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, together with any required exhibits. These reports and other information can be read and copied at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. The SEC currently maintains a website (http://www.sec.gov) that contains reports, proxy statements and other information that Fannie Mae has filed with the SEC. The Senior Preferred Stock Purchase Agreement between the Treasury and Freddie Mac requires Freddie Mac to provide the Treasury with annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K. The Department makes no representation regarding the content, accuracy or availability of any such reports or information filed by Fannie Mae or Freddie Mac with the SEC, or any information provided at such website. The SEC's website is not part of this Official Statement.

Mortgage-backed Securities Program

Fannie Mae is a federally chartered and stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act (12 U.S.C. Section 1716 et seq.). Fannie Mae was originally established in 1938 as a United States government agency to provide supplemental liquidity to the mortgage market, and was transferred into a stockholder-owned and privately managed corporation by legislation enacted in 1968. The Secretary of Housing and Urban Development exercises general regulatory power over Fannie Mae. Fannie Mae provides funds to the mortgage market by purchasing mortgage loans from lenders, thereby replenishing their funds for additional lending. Fannie Mae acquires funds to purchase mortgage loans from many capital market investors that may not ordinarily invest in mortgage loans, thereby expanding the total amount of funds available for housing. In addition, Fannie Mae issues mortgage-backed securities primarily in exchange for pools of mortgage loans from lenders.

Although the Secretary of the Treasury of the United States has certain discretionary authority to purchase obligations of Fannie Mae, neither the United States nor any agency or instrumentality thereof is obligated to finance Fannie Mae's obligations or assist Fannie Mae in any manner.

Fannie Mae has implemented a mortgage-backed securities program pursuant to which Fannie Mae issues securities (the "Fannie Mae Certificates") backed by pools of mortgage loans (the "MBS Program"). The obligations of Fannie Mae, including its obligations under the Fannie Mae Certificates, are obligations solely of Fannie Mae and are not backed by, or entitled to, the full faith and credit of the United States.

The terms of the MBS Program are governed by the Fannie Mae Selling and Servicing Guides (the "Fannie Mae Guides") published by Fannie Mae, as modified by the Pool Purchase Contract (as hereinafter described), and, in the case of mortgage loans such as the Mortgage Loans, a Trust Indenture dated as of November 1, 1981, as amended (the "Fannie Mae Trust Indenture"), and a supplement thereto to be issued by Fannie Mae in connection with each pool.

The summary of the MBS Program set forth herein does not purport to be comprehensive and is qualified in its entirety by reference to the Fannie Mae Guides, the Fannie Mae prospectus and the other documents referred to herein.

Pool Purchase Contract

It is expected that Fannie Mae and the Master Servicer will enter into a Pool Purchase Contract, pursuant to which the Master Servicer will be permitted to deliver, and Fannie Mae will agree to purchase mortgage loans in exchange for Fannie Mae Certificates. The purpose of the Pool Purchase Contract is to provide for certain additions, deletions and changes to the Fannie Mae Guides relating to the purchase of mortgage loans. In the event of a conflict between the Pool Purchase Contract and the Fannie Mae Guides, the Pool Purchase Contract will control. The description set forth below assumes that the Pool Purchase Contract will be executed substantially in the form presented by Fannie Mae to the Master Servicer as of the date hereof.

The Pool Purchase Contract obligates the Master Servicer to service the mortgage loans in accordance with the requirements of the Fannie Mae Guides and the Pool Purchase Contract.

Fannie Mae Certificates

Each Fannie Mae Certificate will represent the entire interest in a specified pool of Mortgage Loans purchased by Fannie Mae from the Master Servicer and identified in records maintained by Fannie Mae.

Fannie Mae will guarantee to the registered holder of the Fannie Mae Certificates that it will distribute amounts representing scheduled principal and interest at the applicable pass-through rate on the Mortgage Loans in the pools represented by such Fannie Mae Certificates, whether or not received, and the full balance of any foreclosed or other finally liquidated Mortgage Loan, whether or not such principal balance is actually received. The obligations of Fannie Mae under such guarantees are obligations solely of Fannie Mae and are not backed by, nor entitled to, the faith and credit of the United States. If Fannie Mae were unable to satisfy such obligations, distributions to the Trustee, as the registered holder of Fannie Mae Certificates, would consist solely of payments and other recoveries on the underlying Mortgage Loans and, accordingly, monthly distributions to the Trustee, as the holder of Fannie Mae Certificates, would be affected by delinquent payments and defaults on such Mortgage Loans.

Payments on Mortgage Loans; Distributions on Fannie Mae Certificates

Payments on a Fannie Mae Certificate will be made on the 25th day of each month (beginning with the month following the month such Fannie Mae Certificate is issued), or, if such 25th day is not a business day, on the first business day next succeeding such 25th day. With respect to each Fannie Mae Certificate, Fannie Mae will distribute to the Trustee an amount equal to the total of (i) the principal due on the Mortgage Loans in the related mortgage pool underlying such Fannie Mae Certificate during the period beginning on the second day of the month prior to the month of such distribution and ending on the first day of such month of distribution, (ii) the stated principal balance of any Mortgage Loan that was prepaid in full during the second month next preceding the month of such distribution (including as prepaid for this purpose at Fannie Mae's election any Mortgage Loan after it is delinquent, in whole or in part, with respect to four consecutive installments of principal and interest), (iii) the amount of any partial prepayment of a Mortgage Loan received in the second month next preceding the month of distribution, and (iv) one month's interest at the pass-through rate on the principal balance of the Fannie Mae Certificate as reported to the Trustee (assuming the Trustee is the registered holder) in connection with the previous distribution (or, respecting the first distribution, the principal balance of the Fannie Mae Certificate on its issue date).

For purposes of distributions, a Mortgage Loan will be considered to have been prepaid in full if, in Fannie Mae's reasonable judgment, the full amount finally recoverable on account of such Mortgage Loan has been received, whether or not such full amount is equal to the stated principal balance of the Mortgage Loan. Fannie Mae may, in its discretion, include with any distribution principal prepayments, both full and partial, received during the month prior to the month of distribution but is under no obligation to do so.

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APPENDIX C

FORM OF PROPOSED OPINION OF BOND COUNSEL

[_____], 2026

Texas Department of Housing and
Community Affairs
221 East 11th Street
Austin, Texas 78701

The Bank of New York Mellon Trust Company,
N.A., as Trustee
4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256

RBC Capital Markets, LLC
as Representative of the Underwriters
100 2nd Avenue S., Suite 800
St. Petersburg, Florida 33701

Ladies and Gentlemen:

We have represented the Texas Department of Housing and Community Affairs (the "Department") as its bond counsel in connection with the issuance of the Department's Residential Mortgage Revenue Bonds, Series 2026B (the "Series 2026B Bonds") pursuant to a resolution adopted by the Governing Board of the Department on October 9, 2025 (the "Bond Resolution") and a pricing certificate with respect to the Series 2026B Bonds (the "Pricing Certificate") executed on May [5], 2026 by an authorized officer of the Department pursuant to the Bond Resolution; the Amended and Restated Residential Mortgage Revenue Bond Trust Indenture dated as of July 1, 2019 (as amended and supplemented from time to time, the "RMRB Indenture"), between the Department and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"); and the Fiftieth Supplemental Residential Mortgage Revenue Bond Trust Indenture dated as of June 1, 2026 (the "Fiftieth Supplemental Indenture"), between the Department and the Trustee with respect to the Series 2026B Bonds. The RMRB Indenture and the Fiftieth Supplemental Indenture are referred to herein collectively as the "Indenture." The Series 2026B Bonds are being issued in the principal amounts, bear interest at the rates, mature on the dates and are subject to redemption prior to maturity as provided in the Indenture. Capitalized terms not otherwise defined herein have the meanings assigned to such terms in the Indenture.

The RMRB Indenture permits the issuance of additional bonds, and such bonds have been issued, on a parity with the Series 2026B Bonds upon the terms and conditions set forth in the RMRB Indenture. The Department reserves the right in the RMRB Indenture to issue other bonds of the Department under the RMRB Indenture for other programs similar to the program initially funded with the proceeds of the Series 2026B Bonds and to refund bonds issued under the RMRB Indenture, and further reserves the right to issue bonds payable from the pledges and assignments in trust pursuant to the RMRB Indenture that are junior or subordinate to the Series 2026B Bonds, all as provided in the RMRB Indenture.

The scope of our engagement as bond counsel extends solely to an examination of the facts and law incident to rendering an opinion with respect to the legality and validity of the Series 2026B Bonds under the Constitution and laws of the State of Texas (the "State") and the security therefor and with respect to the excludability of interest on the Series 2026B Bonds from gross income for federal income tax purposes. We have not been engaged to review, or undertaken the review of, the accuracy, completeness or sufficiency of the Official Statement or any other offering material relating to the Series 2026B Bonds, and we express no opinion relating thereto (excepting only the matters set forth in our supplemental opinion of bond counsel of even date herewith). We have not assumed any responsibility with respect to the financial condition or capability of the Department or the disclosure thereof.

In our capacity as bond counsel, we have participated in the preparation of and have examined a transcript of certain proceedings pertaining to the Series 2026B Bonds, on which we have relied in giving our opinion. The transcript contains certified copies of certain proceedings of the Department, the State and the Trustee, and customary certificates, opinions, affidavits and other documents executed by officers, agents and representatives of the Department, the State, the Trustee and others. We also have analyzed such laws, regulations, guidance, documents and other materials as we have deemed necessary to render the opinions herein. Moreover, we have examined executed Bond No. TRB-1 of the Series 2026B Bonds.

We have assumed with your permission and without independent verification (i) the genuineness of certificates, records and other documents (collectively, "documents") and the information submitted to us and the accuracy and completeness of the statements contained therein; (ii) the due authorization, execution and delivery of the documents by the parties thereto other than the Department, and the validity and binding effect of the documents on such parties; (iii) that all documents submitted to us as originals are accurate and complete; (iv) that all documents submitted to us as copies are true and correct copies of the originals thereof; and (v) that all information submitted and representations and certifications delivered to us by the Department and other parties are accurate and complete.

In providing the opinions set forth herein, we have relied on representations and certifications of the Department and other parties involved with the issuance of the Series 2026B Bonds and the Mortgage Loans with respect to matters solely within the knowledge of the Department and such parties, which we have not independently verified. In addition, we have assumed for purposes of this opinion continuing compliance with the procedures, safeguards and covenants of the Servicer and Mortgage Lenders in the Program Agreement and the covenants of the Department in the Indenture and the Program Agreement.

Based upon such examination, in reliance on such representations and certifications and subject to the assumptions, qualifications and limitations set forth herein, it is our opinion that:

1. The Department is a public and official governmental agency of the State, duly created and existing under the laws of the State, particularly Chapter 2306, Texas Government Code, as amended (together with other laws of the State applicable to the Department, the "Act"), and has full power and authority to adopt the Bond Resolution, to execute the Pricing Certificate and to perform its obligations thereunder; to execute and deliver the Fiftieth Supplemental Indenture; to perform its obligations under the Indenture; and to issue and sell the Series 2026B Bonds and to utilize the proceeds therefrom for the purposes set forth in the Bond Resolution and the Indenture.

2. The Department has duly adopted the Bond Resolution and has duly authorized, executed and delivered the Pricing Certificate and the Fiftieth Supplemental Indenture, and the Fiftieth Supplemental Indenture has been duly and lawfully adopted by the Department in accordance with the provisions of the RMRB Indenture, is authorized or permitted by the RMRB Indenture and is valid and binding upon the Department. The Indenture constitutes a legal, valid and binding obligation of the Department. Pursuant to the Indenture, all of the Department's right, title and interest in and to the Trust Estate, including the Revenues and other amounts to be received by the Department have been validly and effectively assigned and, upon receipt of such Revenues and amounts by the Trustee, pledged as security for the payment of the principal and redemption price of and interest on the Series 2026B Bonds.

3. The Department has duly authorized the issuance, execution and delivery of the Series 2026B Bonds. The authorized officers of the Department have duly executed the Series 2026B Bonds and the Trustee has duly authenticated the Series 2026B Bonds, to the extent required by the Indenture, and delivered the Series 2026B Bonds to or at the direction of the initial purchasers thereof. The Series 2026B Bonds constitute legal, valid and binding limited obligations of the Department and are entitled to the benefit and security of the Indenture.

4. The Series 2026B Bonds are issued pursuant to the provisions of the Act and constitute limited obligations of the Department and are payable solely from the revenues, funds and assets of the Department pledged under the Indenture and not from any other revenues, funds or assets of the Department. The Series 2026B Bonds are not and do not create or constitute in any way an obligation, a debt or a liability of the State, or create or constitute a pledge, giving or lending of the faith or credit or taxing power of the State. The Department has no taxing power.

5. Interest on the Series 2026B Bonds (i) is excludable from gross income for federal income tax purposes under section 103 of the Internal Revenue Code of 1986, as amended, and (ii) is not an item of tax preference for purposes of the alternative minimum tax on individuals, but we observe that such interest is taken into account in computing the alternative minimum tax imposed on certain corporations.

We express no opinion as to the amount or timing of interest on the Series 2026B Bonds or, except as stated above, any federal, state or local tax consequences resulting from the receipt or accrual of interest on, or the acquisition, ownership or disposition of, the Series 2026B Bonds. These opinions are specifically limited, to the extent applicable, to the laws of the State and the laws of the United States of America. Further, in the event that the information submitted to us, the representations of the Department or other parties involved with the issuance of the Series 2026B Bonds and the Mortgage Loans upon which we have relied are determined to be inaccurate or incomplete, or the Department, a Mortgage Lender or the Servicer fails to comply with the procedures, safeguards and covenants in the Indenture and the Program Agreement, interest on the Series 2026B Bonds could become includable in gross income for federal income tax purposes from the date of the original delivery of the Series 2026B Bonds, regardless of the date on which the event causing such inclusion occurs.

We express no opinion as to the priority or perfection of the security interest granted by the Department in the Trust Estate.

The enforceability of certain provisions of the Series 2026B Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws for the relief of debtors. Furthermore, availability of equitable remedies under the Series 2026B Bonds may be limited by general principles of equity that permit the exercise of judicial discretion. Furthermore, the enforceability of any indemnification provisions contained in the Indenture may be limited by applicable securities laws and public policy.

Our opinions are based on existing law and our knowledge of facts as of the date hereof and may be affected by certain actions that may be taken or omitted on a later date. We assume no duty to update or supplement these opinions, and this opinion letter may not be relied upon in connection with any changes to the law or facts, or actions taken or omitted, after the date hereof.

This letter is delivered to the addressees hereof in connection with the issuance and delivery of the Series 2026B Bonds. The opinions set forth above speak only as of the date of this letter and only in connection with the Series 2026B Bonds and may not be applied to any other transaction. The opinions expressed herein are for the sole benefit of, and may be relied upon only by, the addressees named above, and this opinion letter may not otherwise be used, circulated, quoted, or referred to, in whole or in part, without the prior written consent of the undersigned in each and every instance. We observe that we are engaged solely to represent the Department as its bond counsel in this matter.

Very truly yours,

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APPENDIX D-1

ADDITIONAL INFORMATION CONCERNING MORTGAGE CERTIFICATES

Additional Information Concerning Mortgage Certificates

The Texas Department of Housing and Community Affairs (the "Department") owns an extensive portfolio of GNMA/FNMA/ Freddie Mac Certificates (Mortgage Certificates) acquired with the proceeds of the Department's Single Family Mortgage Revenue Bonds, Single Family Mortgage Revenue Bonds (Collateralized Home Mortgage Revenue Bonds), Residential Mortgage Revenue Bonds, GNMA Collateralized Home Mortgage Revenue Bonds and Collateralized Home Mortgage Revenue Bonds. The following tables summarize certain information regarding the Residential Mortgage Revenue Bond Trust Indenture as of January 31, 2026.

Residential Mortgage Revenue Bond (RMRB) Trust Indenture

Series	Original Issue Amount	Bonds Outstanding	Average Weighted Mortgage Rates for Outstanding Mortgage Certificates (%)	Mortgage Certificates Outstanding	Down Payment Assistance
Surplus	$ -	$ -	3.56	$14,115,932	$200,604,576
2019 A	166,350,000	84,800,000	4.91	84,168,238	
2021 A/B	161,369,927	111,407,955	3.81	111,532,036	
2022 A	190,000,000	167,315,000	3.99	167,304,169	
2022 B	150,000,000	135,580,000	6.03	134,077,635	
2023 A	230,000,000	213,700,000	6.01	212,524,471	
2023 B/C	250,000,000	238,145,000	6.22	236,985,186	
2024 A/B	250,000,000	243,495,000	6.15	242,083,685	
2024 C/D	250,000,000	244,175,000	6.29	243,683,992	
2025 A	175,000,000	173,520,000	6.21	172,656,013	
2025 B/C	250,000,000	249,130,000	6.33	248,581,457	
2025 D	250,000,000	250,000,000	6.07	222,534,887	
TOTAL	$2,322,719,927	$2,111,267,955		$2,090,247,701	$200,604,576

Note 1: In addition to the RMRB Bonds Outstanding shown above, the Department has issued one subordinate Note payable with an outstanding balance of $10 million.

Note 2: RMRB 2025D with $250 million in proceeds closed on September 17, 2025. RMRB 2026A with $250 million in proceeds, closed on February 17, 2026. As of March 13, 2026 this bond issue is fully reserved.

Note 3: Down Payment Assistance Loans not included for cashflow purposes.

RMRB Mortgage Certificate Loan Type

Loan Type	Number of Outstanding Mortgage Loans	Outstanding Principal Amount ($)	Percent of Mortgage Certificates Outstanding
GNMA Certificates	15,156	$2,086,401,695	99.82%
FNMA Certificates	30	3,846,006	0.18%
TOTAL	15,186	$2,090,247,701	100.00%

RMRB Mortgage Certificates Servicers

Servicers	Number of Outstanding Mortgage Loans	Percent of Mortgage Certificates Outstanding
Idaho	12,133	79.90%
The Money Source	2,550	16.79%
Bank of America	385	2.54%
US Bank	118	0.78%
TOTAL	15,186	100.00%

Other Information

Mortgage Loan Information Management System

All Mortgage Loans made with proceeds of the Department's mortgage revenue bonds permit partial or complete prepayment without penalty. Mortgage Loans, in general, may also be terminated prior to their respective maturities as a result of events such as default, sale, condemnation or casualty loss. A number of factors, including general economic conditions, homeowner mobility and mortgage market interest rates, will affect the rate of actual prepayments for a particular portfolio of mortgage loans.

The Department does not service the Mortgage Loans backing Mortgage Certificates; however, the Department monitors the origination and payment of such Mortgage Loans.

DISCLAIMER

"All information contained herein is obtained from sources believed to be accurate and reliable. Refer to the Official Statement and operative documents of each series for complete information on that issue. Because of the possibility of human and mechanical error as well as other factors, such information is provided "as is" without warranty of any kind and, in particular, no representation or warranty, expressed or implied, is made nor to be inferred as to the accuracy, timeliness or completeness, of any such information. Under no circumstances shall the Texas Department of Housing and Community Affairs have any liability to any person or entity for (a) any loss or damage in whole or part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information, or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if the Texas Department of Housing and Community Affairs is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, any such information."

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APPENDIX D-2

BOND SUMMARY OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

General - Single Family Since 1979, the year of creation of the Texas Housing Agency (the Agency), a predecessor to the Department, through January 31, 2026, there have been issued by the Agency or the Department, seventy-one series of Single Family Mortgage Revenue Bonds, five series of Junior Lien Single Family Mortgage Revenue Refunding Bonds, fifty-two series of Residential Mortgage Revenue Bonds, eleven series of Collateralized Home Mortgage Revenue Bonds, ten series of GNMA/FNMA Collateralized Home Mortgage Revenue Bonds, and two series of Government National Mortgage Association Collateralized Home Mortgage Revenue Bonds. As of January 31, 2026, the aggregate outstanding principal amount of bonded indebtedness of the Department for single family housing purposes was $3,469,315,109. In addition, the Department has issued four subordinate Notes. As of January 31, 2026, the aggregate outstanding principal balance of the subordinate Notes was $10,000,000.

Single Family Mortgage Revenue Bonds (SFMRBs) The Department has issued seventy-one series of Single Family Mortgage Revenue Bonds under a Single Family Mortgage Revenue Bond Trust Indenture, dated as of October 1, 1980, which was amended and restated on June 1, 2017. These bonds are secured on an equal and ratable basis by the trust estate established by the SFMRB Indenture. As of January 31, 2026, twenty series were outstanding with an aggregate outstanding principal amount of $1,328,047,154. On September 16, 2020, all outstanding Loan Agreements were paid in full and are no longer outstanding.

Junior Lien Bonds The Department has issued five series of its Junior Lien Single Family Mortgage Revenue Refunding Bonds (the Junior Lien Bonds) pursuant to a Junior Lien Trust Indenture, dated as of May 1, 1994. The Junior Lien Bonds are secured on an equal and ratable basis with each other and on a subordinated basis to the Single Family Mortgage Revenue Bonds by the trust estate held under the SFMRB Indenture. As of January 31, 2026, one series was outstanding with an aggregate outstanding principal amount of $30,000,000.

Residential Mortgage Revenue Bonds (RMRBs) The Department has issued fifty-two series of Residential Mortgage Revenue Bonds pursuant to the Residential Mortgage Revenue Bond Trust Indenture. These bonds are secured on an equal and ratable basis by the trust estate established by the RMRB Indenture. As of January 31, 2026, sixteen series were outstanding with an aggregate outstanding principal amount of $2,111,267,955. In addition, the Department has issued one subordinate Note under the RMRB Indenture. As of January 31, 2026, the aggregate outstanding principal balance of the subordinate Note was $10,000,000.

General - Multifamily The Department is a conduit issuer for the State of Texas with authority to issue tax-exempt and taxable Multifamily Mortgage Revenue Bonds statewide. The Department and the Agency have issued Multifamily Mortgage Revenue Bonds which have been issued pursuant to separate trust indentures and are secured by individual trust estates which are separate and distinct from each other. As of January 31, 2026, an aggregate principal amount of $949,464,103 was outstanding. In addition, the Department has issued twenty-three Multifamily Notes. As of January 31, 2026, the aggregate outstanding principal balance of the Multifamily Notes was $562,250,856.

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APPENDIX E

APPLICABLE MEDIAN FAMILY INCOMES AND MAXIMUM ACQUISITION COST LIMITATIONS

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TDHCA My First Texas Home & Texas Mortgage Credit Certificate Combined Income and Purchase Price Limits Table

All person(s) who will sign the Deed of Trust (including Non-Purchasing Spouse) will be considered.

See current Rates and Offerings HERE

Purchase Price Limits Effective Effective May 27, 2025 / Income Limits Effective May 27, 2025

Area of State	Counties in Area	INCOME LIMITS: Govt Loan and NON Targeted MCC — 100% AMFI 1 or 2 Persons	INCOME LIMITS: Govt Loan and NON Targeted MCC — 115% AMFI 3 or more Persons	INCOME LIMITS: Govt Loan and * Targeted MCC — 120% AMFI 1 or 2 Persons	INCOME LIMITS: Govt Loan and * Targeted MCC — 140% AMFI 3 or more Persons	PURCHASE PRICE LIMITS: 1-UNIT Non-Targeted Area	PURCHASE PRICE LIMITS: 1-UNIT * Targeted Area
COUNTIES NOT LISTED BELOW ARE SUBJECT TO BALANCE OF STATE INCOME LIMITS use this row –>		**$98,800**	**$113,620**	**$118,560**	**$138,320**	**$544,232**	**$665,173**
Amarillo, HMFA	Armstrong, Carson, Potter*, Randall*	$98,800	$113,620	$118,560	$138,320	$544,232	$665,173
Andrews County	Andrews	$98,800	$113,620	N/A		$544,232	N/A
Austin County, HMFA	Austin	$101,000	$116,150	N/A		$544,232	N/A
Austin-Round Rock, MSA	Bastrop, Caldwell, Hays*, Travis*, Williamson*	$133,800	$153,870	$160,560	$187,320	$593,363	$725,222
Blanco County	Blanco	$100,000	$115,000	N/A		$544,232	N/A
Borden County	Borden	$101,900	$117,185	N/A		$544,232	N/A
Brazoria County, HMFA	Brazoria	$116,100	$133,515	N/A		$544,232	N/A
Burnet County	Burnet	$100,000	$115,000	N/A		$544,232	N/A
Cooke County	Cooke*	$98,800	$113,620	$118,560	$138,320	$544,232	$665,173
Crane County	Crane	$98,800	$113,620	N/A		$544,232	N/A
Dallas, HMFA	Collin*, Dallas*, Denton*, Ellis, Hunt*, Kaufman*, Rockwall	$117,300	$134,895	$140,760	$164,220	$585,006	$715,007
Fayette County	Fayette	$102,100	$122,705	N/A		$544,232	N/A
Fort Worth - Arlington, HMFA	Johnson, Parker, Tarrant*	$106,700	$122,705	$128,040	$149,380	$585,006	$715,007
Gillespie County	Gillespie	$101,100	$116,265	N/A		$544,232	N/A
Glasscock County	Glasscock	$110,600	$127,190	N/A		$544,232	N/A
Hartley County	Hartley	$98,800	$113,620	N/A		$544,232	N/A
Hemphill County	Hemphill	$104,000	$119,600	N/A		$544,232	N/A
Hood County, HMFA	Hood	$98,800	$113,620	N/A		$544,232	N/A
Houston-The Woodlands-Sugar Land, HMFA	Chambers, Fort Bend*, Galveston*, Harris*, Liberty, Montgomery*, Waller	$101,100	$116,265	$121,320	$141,540	$544,232	$665,173
Jackson County	Jackson	$98,800	$113,620	N/A		$544,232	N/A
Kendall County, HMFA	Kendall	$143,900	$165,485	N/A		$579,037	N/A
Kent County	Kent	$98,800	$113,620	N/A		$544,232	N/A
King County	King*	$98,800	$113,620	$118,560	$138,320	$544,232	$665,173
Lampasas County	Lampasas	$102,300	$117,645	N/A		$544,232	N/A
Lipscomb County	Lipscomb	$98,800	$113,620	N/A		$544,232	N/A
Loving County	Loving	$98,800	$113,620	N/A		$544,232	N/A
Martin County, HMFA	Martin	$99,900	$114,885	N/A		$544,232	N/A
Medina County, HMFA	Medina	$104,227	$119,861	N/A		$579,037	N/A
Mitchell County	Mitchell	$103,200	$118,680	N/A		$544,232	N/A
Midland, HMFA	Midland	$110,400	$126,960	N/A		$544,232	N/A
Odessa MSA	Ector*	$98,800	$113,620	$118,560	$138,320	$544,232	$665,173
Oldham County, HMFA	Oldham	$98,800	$113,620	N/A		$544,232	N/A
Pecos County	Pecos*	$98,800	$113,620	$118,560	$138,320	$544,232	$665,173
Reagan County	Reagan	$98,800	$113,620	N/A		$544,232	N/A
Roberts County	Roberts	$98,800	$113,620	N/A		$544,232	N/A
San Angelo MSA	Irion, Tom Green*	$98,800	$113,620	$118,560	$138,320	$544,232	$665,173
San Antonio-New Braunfels, MSA	Atascosa, Bandera, Bexar*, Comal, Guadalupe*, Wilson	$104,227	$119,861	$125,072	$145,918	$579,037	$707,712
Schleicher County	Schleicher	$98,800	$113,620	N/A		$544,232	N/A
Sherman-Denison, MSA	Grayson*	$98,800	$113,620	$118,560	$138,320	$544,232	$665,173
Somervell County, HMFA	Somervell	$98,800	$113,620	N/A		$544,232	N/A
Stonewall County	Stonewall	$98,800	$113,620	N/A		$544,232	N/A
	Washington	$99,700	$114,655	N/A		$544,232	N/A
Ward County	Ward	$98,800	$113,620	N/A		$544,232	N/A
Wise County, HMFA	Wise	$105,700	$121,555	N/A		$585,006	N/A
Yoakum County	Yoakum	$98,800	$113,620	N/A		$544,232	N/A

* Property must be located in a qualified targeted census tract to use the Targeted Area Limits.

"**AMFI**" - Area Median Family Income "**MSA**" - Metropolitan Statistical Area "**HMFA**" - HUD Metro FMR Area

* **Targeted Areas are Areas of Severe Economic Distress**

2 UNIT Purchase Price Limits - See Page 5

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APPENDIX F

TABLE OF PROJECTED WEIGHTED AVERAGE LIFE DATA AT VARIOUS PREPAYMENT SPEEDS

SIFMA Prepayment Model		Series 2026B					
						Premium PAC Term Bonds Due 1/1/2057	
		Term Bonds due 7/1/2041	Term Bonds due 7/1/2046	Term Bonds due 7/1/2051	Term Bonds due 7/1/2056	(Optional Call not Exercised)	(Optional Call Exercised)
0%	Average Life (years)	13.9	17.9	22.9	27.1	14.3	7.2
	Average Maturity Date	4/18/2040	5/18/2044	5/18/2049	7/1/2053	10/5/2040	9/8/2033
	First Redemption Date	1/1/2039	1/1/2042	1/1/2047	7/1/2051	1/1/2027	1/1/2027
	Last Redemption Date	7/1/2041	7/1/2046	7/1/2051	7/1/2055	7/1/2051	7/1/2034
50%	Average Life (years)	13.6	16.7	19.3	20.0	5.8	5.5
	Average Maturity Date	1/8/2040	2/2/2043	9/11/2045	6/7/2046	3/29/2032	12/1/2031
	First Redemption Date	7/1/2035	7/1/2035	7/1/2035	7/1/2035	1/1/2027	1/1/2027
	Last Redemption Date	7/1/2041	7/1/2046	7/1/2051	7/1/2052	7/1/2037	7/1/2034
75%	Average Life (years)	12.4	14.8	16.5	16.8	5.8	5.5
	Average Maturity Date	11/16/2038	3/27/2041	12/7/2042	3/11/2043	3/29/2032	12/1/2031
	First Redemption Date	7/1/2027	1/1/2027	1/1/2027	1/1/2027	1/1/2027	1/1/2027
	Last Redemption Date	7/1/2041	7/1/2046	7/1/2051	7/1/2051	7/1/2037	7/1/2034
100%	Average Life (years)	11.4	13.2	14.2	14.3	5.8	5.5
	Average Maturity Date	11/3/2037	8/20/2039	9/4/2040	9/28/2040	3/29/2032	12/1/2031
	First Redemption Date	1/1/2027	1/1/2027	1/1/2027	1/1/2027	1/1/2027	1/1/2027
	Last Redemption Date	7/1/2041	7/1/2046	1/1/2050	1/1/2050	7/1/2037	7/1/2034
125%	Average Life (years)	10.5	11.8	12.4	12.4	5.8	5.5
	Average Maturity Date	11/28/2036	3/29/2038	11/2/2038	11/5/2038	3/29/2032	12/1/2031
	First Redemption Date	1/1/2027	1/1/2027	1/1/2027	1/1/2027	1/1/2027	1/1/2027
	Last Redemption Date	7/1/2041	7/1/2046	1/1/2049	1/1/2049	7/1/2037	7/1/2034
150%	Average Life (years)	9.6	10.6	10.9	10.9	5.8	5.5
	Average Maturity Date	1/22/2036	1/19/2037	5/7/2037	5/4/2037	3/29/2032	12/1/2031
	First Redemption Date	1/1/2027	1/1/2027	1/1/2027	1/1/2027	1/1/2027	1/1/2027
	Last Redemption Date	7/1/2041	7/1/2046	7/1/2047	7/1/2047	7/1/2037	7/1/2034
175%	Average Life (years)	8.9	9.6	9.7	9.7	5.8	5.5
	Average Maturity Date	4/22/2035	1/2/2036	2/21/2036	2/20/2036	3/29/2032	12/1/2031
	First Redemption Date	1/1/2027	1/1/2027	1/1/2027	1/1/2027	1/1/2027	1/1/2027
	Last Redemption Date	7/1/2041	7/1/2046	7/1/2046	7/1/2046	7/1/2037	7/1/2034
200%	Average Life (years)	8.2	8.7	8.7	8.7	5.8	5.5
	Average Maturity Date	8/14/2034	2/4/2035	2/27/2035	2/23/2035	3/29/2032	12/1/2031
	First Redemption Date	1/1/2027	1/1/2027	1/1/2027	1/1/2027	1/1/2027	1/1/2027
	Last Redemption Date	7/1/2041	7/1/2045	7/1/2045	7/1/2045	7/1/2037	7/1/2034
300%	Average Life (years)	6.0	6.1	6.1	6.1	5.8	5.5
	Average Maturity Date	6/21/2032	7/12/2032	7/10/2032	7/10/2032	3/29/2032	12/1/2031
	First Redemption Date	1/1/2027	1/1/2027	1/1/2027	1/1/2027	1/1/2027	1/1/2027
	Last Redemption Date	7/1/2041	1/1/2042	1/1/2042	1/1/2042	7/1/2037	7/1/2034
400%	Average Life (years)	4.6	4.6	4.6	4.6	5.8	5.5
	Average Maturity Date	1/12/2031	1/12/2031	1/11/2031	1/10/2031	3/29/2032	12/1/2031
	First Redemption Date	1/1/2027	1/1/2027	1/1/2027	1/1/2027	1/1/2027	1/1/2027
	Last Redemption Date	7/1/2039	7/1/2039	7/1/2039	7/1/2039	7/1/2037	7/1/2034
500%	Average Life (years)	3.6	3.6	3.6	3.6	5.8	5.5
	Average Maturity Date	1/25/2030	1/24/2030	1/24/2030	1/23/2030	3/29/2032	12/1/2031
	First Redemption Date	1/1/2027	1/1/2027	1/1/2027	1/1/2027	1/1/2027	1/1/2027
	Last Redemption Date	1/1/2038	1/1/2038	1/1/2038	1/1/2038	7/1/2037	7/1/2034
600%	Average Life (years)	3.1	3.1	3.1	3.1	5.4	5.3
	Average Maturity Date	7/29/2029	7/29/2029	7/29/2029	7/28/2029	11/3/2031	9/25/2031
	First Redemption Date	1/1/2027	1/1/2027	1/1/2027	1/1/2027	1/1/2027	1/1/2027
	Last Redemption Date	7/1/2032	7/1/2032	7/1/2032	7/1/2032	7/1/2036	7/1/2034
700%	Average Life (years)	2.9	2.8	2.8	2.8	4.9	4.9
	Average Maturity Date	4/15/2029	4/14/2029	4/14/2029	4/14/2029	5/19/2031	5/14/2031
	First Redemption Date	1/1/2027	1/1/2027	1/1/2027	1/1/2027	1/1/2027	1/1/2027
	Last Redemption Date	7/1/2031	7/1/2031	7/1/2031	7/1/2031	7/1/2035	7/1/2034

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APPENDIX G

SUMMARY OF INFORMATION REGARDING THE PROGRAM AND MORTGAGE LOANS AND OTHER MATTERS

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DTC AND BOOK-ENTRY

DTC will act as securities depository for the Series 2026B Bonds. the Series 2026B Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Series 2026B Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Series 2026B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026B Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026B Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' Records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026B Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2026B Bonds, except in the event that use of the book-entry system for the Series 2026B Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026B Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026B Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026B Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026B Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial

Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026B Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026B Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. For example, Beneficial Owners of Series 2026B Bonds may wish to ascertain that the nominee holding the Series 2026B Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026B Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2026B Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Department as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2026B Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal and interest payments on the Series 2026B Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Department or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the Department, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Department or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2026B Bonds at any time by giving reasonable notice to the Department or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The Department may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Department, or the Trustee.

The Department, the Underwriters and the Trustee cannot and do not give any assurances that DTC, the Direct Participants or the Indirect Participants will distribute to the Beneficial Owners of the Series 2026B Bonds (i) payments of principal of or interest and premium, if any, on the Series 2026B Bonds, (ii) certificates representing an ownership interest or other confirmation of beneficial ownership interest in Series 2026B Bonds, or (iii) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Series 2026B Bonds, or that they will do so on a timely basis, or that DTC, Direct Participants or Indirect Participants will serve and act in the manner described in this Official

Statement. The current "Rules" applicable to DTC are on file with the Securities Exchange Commission, and the current "Procedures" of DTC to be followed in dealing with Direct Participants are on file with DTC.

NEITHER THE DEPARTMENT, THE UNDERWRITERS NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT PARTICIPANT, INDIRECT PARTICIPANT OR ANY BENEFICIAL OWNER OR ANY OTHER PERSON WITH RESPECT TO: (1) THE SERIES 2026B BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (3) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2026B BONDS; (4) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE TRUST INDENTURE TO BE GIVEN TO OWNERS OF SERIES 2026B BONDS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF SERIES 2026B BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS A BONDHOLDER.

Discontinuation of Book-Entry-Only System

In the event that the book-entry-only system is discontinued by DTC or the Department, the following provisions will be applicable to the Series 2026B Bonds. Series 2026B Bonds may be exchanged for an equal aggregate principal amount of Series 2026B Bonds in other Authorized Denominations of the same Series and maturity upon surrender thereof at the applicable corporate trust office of the Trustee with a duly executed assignment in form satisfactory to the Trustee. The transfer of any Series 2026B Bond may be registered on the books maintained by the Trustee for such purpose only upon the surrender of such Series 2026B Bond to the Trustee with a duly executed assignment in form satisfactory to the Trustee. For every exchange or transfer of registration of Series 2026B Bonds, the Department or the Trustee may make a charge sufficient to reimburse it or them for any tax, fee, or other governmental charge required to be paid with respect to such exchange or registration of transfer, as well as the administrative expenses, if any, charged by the Trustee for the transfer or exchange. The Trustee will not be required to transfer or exchange any Series 2026B Bond for a period of 20 days next preceding an interest payment date on such Series 2026B Bonds or next preceding any selection of Series 2026B Bonds to be redeemed or thereafter until after mailing of any notice of redemption on any Series 2026B Bonds called for redemption, or transfer or exchange any Series 2026B Bonds called for redemption. The Department and the Trustee may treat the Person in whose name a Series 2026B Bond is registered as the absolute owner thereof for all purposes, whether such Series 2026B Bond is overdue or not, for the purpose of receiving payment of, or on account of the principal of, interest on, such Series 2026B Bond. If any Series 2026B Bond is not presented for payment when the principal or the Redemption Price therefor becomes due, and if moneys sufficient to pay such Series 2026B Bond (or the portion thereof called for redemption) or such interest, as is applicable, have been deposited under the Trust Indenture, all liability of the Department to the owner thereof for the payment of such Series 2026B Bonds (or portion thereof) or such interest, as applicable, will be discharged, and thereupon it shall be the duty of the Trustee to hold such money for the benefit of the owner of the applicable Series 2026B Bond, who will thereafter be restricted exclusively to such money, for any claim on his part under the Trust Indenture or on or with respect to, such principal, Redemption Price and/or interest. Money not claimed within three years will be turned over to the Comptroller of Public Accounts of the State of Texas (the "Comptroller"), in accordance with Title 6, Texas Property Code.

THE PRIOR BONDS

In addition to the Series 2026B Bonds to be issued, fifty-two series of Prior Bonds have been issued pursuant to the Master Indenture. As of January 31, 2026, $2,111,267,955 in aggregate principal amount of such Prior Bonds were Outstanding in the following principal amounts:

Series	Original Issue Amount	Bonds Outstanding
2019A	$ 166,350,000	$ 84,800,000
2021A/B	161,369,927	111,407,955
2022A	190,000,000	167,315,000
2022B	150,000,000	135,580,000
2023A	230,000,000	213,700,000
2023BC	250,000,000	238,145,000
2024AB	250,000,000	243,495,000
2024CD	250,000,000	244,175,000
2025A	175,000,000	173,520,000
2025B/C	250,000,000	249,130,000
2025D	250,000,000	250,000,000
TOTAL	**$2,322,719,927**	**$2,111,267,955**

Note 1: In addition to RMRB Bonds Outstanding shown above, the Department has issued one subordinate Note payable with an outstanding balance of $10 million.

Note 2: RMRB 2025D with $250 million in proceeds closed on September 17, 2025. RMRB 2026A with $250 million in proceeds, closed on February 17, 2026. As of March 13, 2026 this bond issue is fully reserved.

Note 3: Down Payment Assistance Loans not included for cashflow purposes.

For a more detailed description of the Prior Bonds, please refer to "APPENDIX D-1 – ADDITIONAL INFORMATION CONCERNING MORTGAGE CERTIFICATES."

Mortgage Loans and Mortgage Certificates

Mortgage Loans and Mortgage Certificates held under the Residential Mortgage Revenue Bond Program as of January 31, 2026 were as follows:

Prior Mortgage Certificates	Outstanding Principal Amount
Ginnie Mae	$2,086,401,695
Fannie Mae	3,846,006
TOTAL	$2,090,247,701

For a detailed examination of the Mortgage Loans and Mortgage Certificates acquired with proceeds of the Prior Bonds, please refer to "APPENDIX D-1 – ADDITIONAL INFORMATION CONCERNING MORTGAGE CERTIFICATES." Unless otherwise specified, all information is as of January 31, 2026.

TEXAS TREASURY SAFEKEEPING TRUST COMPANY

The Department has entered into a Depository Agreement relating to the Bonds (as amended and supplemented, the "Depository Agreement"), by and among the Department, the Trustee, and the Texas Treasury Safekeeping Trust Company, a special-purpose trust company organized under the laws of the State of Texas (the "Trust Company"). Pursuant to the Depository Agreement, the Trust Company will hold

all moneys and securities required to be credited to all Funds (other than the Special Mortgage Loan Fund). All money and securities required by the Trust Indenture to be credited to such Funds and Accounts are required to be remitted to the Trust Company from time to time by the Department and the Trustee. The Trust Company is required to remit amounts from the appropriate accounts held by it to the Trustee at such times as are necessary to pay the principal or Redemption Price of and interest on the Bonds when due. Moneys held in the accounts held by the Trust Company are required to be invested by the Trust Company pursuant to instruction from the Department as described herein under "THE TRUST INDENTURE – Investments." The Trust Company is required to hold all moneys and securities delivered to it under the Depository Agreement in trust for the benefit of the Department, the Trustee and the owners of the Bonds.

The Department has agreed to pay the Trust Company a fee for performing its duties under the Depository Agreement. The Department has the right to remove the Trust Company as Depository under the Depository Agreement at any time by filing a written notice with the Trustee and the Trust Company to that effect. The Trust Company may resign as Depository under the Depository Agreement by giving at least 60 days' written notice to the Department and the Trustee of its determination to resign. Upon any such removal or resignation, the Trust Company is required to deliver all moneys and securities held by it under the Depository Agreement to its successor thereunder, or, if there is no successor, to the Trustee.

LEGALITY FOR INVESTMENT

The Act provides that all obligations issued by the Department are legal and authorized investments for banks, savings banks, trust companies, savings and loan associations, insurance companies, fiduciaries, trustees, guardians, and the sinking and other public funds of the State, municipalities, counties, school districts, and other political subdivisions and public agencies of the State.

The Act also provides that all obligations issued by the Department are eligible and lawful security for all deposits of public funds of the State and all public agencies to the extent of the par or market value thereof, whichever is greater.

To the extent that the Series 2026B Bonds constitute "collateralized mortgage obligations that have a stated final maturity of greater than 10 years" within the meaning of the Texas Public Funds Investment Act, the Series 2026B Bonds are not an "authorized investment" for a state agency, a local government, or other investing entity subject to the provisions of the Public Funds Investment Act.

No representation is made that the Series 2026B Bonds will be acceptable to public entities to secure their deposits or acceptable to such institutions for investment purposes. The Department has made no investigation of other laws, rules, regulations or investment criteria which might apply to any such persons or entities or which might otherwise limit the suitability of the Series 2026B Bonds for any of the foregoing purposes or limit the authority of such persons or entities to purchase or invest in the Series 2026B Bonds for such purposes.

THE PROGRAM AND THE MORTGAGE LOANS

The Program

The Department has established a single family mortgage purchase program ("Program") pursuant to the Act for the purpose of assisting in financing the costs of acquisition of residences within the State of Texas by Eligible Borrowers (as described below). The component of the Program relating to the Series 2026B Bonds has been designated as the Department's Bond Program No. 115 ("Program 115"). In connection with the issuance of the Series 2026B Bonds and the Prior Bonds and any additional Bonds, the Department purchased or shall purchase certain qualified Mortgage Loans (or participations therein) or

Mortgage Certificates backed by Mortgage Loans originated by commercial banks, savings and loan associations, mortgage companies, non-profit corporations, and other qualified financial institutions (the "Mortgage Lenders"). As a result of the issuance of the Series 2026B Bonds, the Trustee, on behalf of the Department, has agreed to purchase the 2026B Mortgage Certificates.

Mortgage Loans evidenced by the 2026B Mortgage Certificates will bear interest at rates established from time to time by the Department pursuant to the provisions of the Trust Indenture. The 2026B Mortgage Certificates are expected to be comprised of GNMA Certificates. The purchase price for such GNMA Certificates will be 100% of par (plus accrued interest).

The guidelines adopted by the Department from time to time in connection with the Program establish the eligibility of lenders to participate in the Program, time limitations with respect to commitments for and originations of Mortgage Loans, the types of Mortgage Loans eligible for purchase by the Master Servicer, the eligibility of mortgagors, the requirements for dwellings which secure Mortgage Loans, the fees which a Mortgage Lender may charge to originate a Mortgage Loan, the fees which a lending institution may charge for servicing a Mortgage Loan, as well as other aspects of the Program. In connection with each phase of the Program, the Department executed or will execute origination, sale and servicing agreements or mortgage origination agreements and program supplements (collectively, the "Agreement") with the respective Mortgage Lenders. The Agreement obligated or will obligate the Mortgage Lenders to use their best efforts to originate and sell to the Department Mortgage Loans in conformity with the guidelines. Each Mortgage Loan was or will be reviewed prior to acquisition by the Compliance Agent designated by the Department for compliance with applicable provisions of the Program as set forth in the guidelines and with applicable provisions of federal income tax laws. The procedures set forth in the Agreement are established by the Department after consideration of standards and requirements customary in the secondary mortgage market. The Department anticipates that it may revise its procedures from time to time to conform with changes in the procedures followed by Fannie Mae, RHS, Ginnie Mae, VA or other major secondary mortgage market institutions.

Mortgage Lender Reservations – First-Come, First-Served

No funds made available through Program 115 will be allocated to any specific Mortgage Lenders. All funds will be made available to Mortgage Lenders on a controlled first-come, first-served basis.

Low Income Reservation

For the first one-year period of Program 115, the Department is requiring that 30% of the funds made available through the issuance of the Series 2026B Bonds be reserved for Mortgage Loans for individuals and families of low income (not exceeding 80% of applicable median family income ("AMFI")).

Since March 1, 2024, approximately 85% of the number of Mortgage Loans settled by the Department that were eligible for inclusion in a tax-exempt bond issue and securitized into GNMA Certificates were made to borrowers at or below 80% of AMFI.

Low and Moderate Income Reservation

The remaining lendable funds will be made available for Mortgage Loans to Eligible Borrowers of low and moderate incomes whose family income does not exceed, for families of three persons or more, one hundred fifteen percent (115%) (one hundred forty percent (140%) in targeted areas) of AMFI, and, for individuals and families of two persons, one hundred percent (100%) (one hundred twenty percent (120%) in targeted areas) of AMFI.

Eligible Borrowers

Each Mortgage Loan is required to be made to a person whose family income does not exceed certain income limits. In addition, to be eligible for a Mortgage Loan an applicant must be a person: (i) who intends to occupy the residence to be financed with such Mortgage Loan as his or her principal residence within a reasonable period after financing is provided; (ii) who, except in the case of certain targeted area loans, certain qualified veterans, certain exception loans hereinafter described, and certain homes falling into the Contract for Deed Exception, has not had a present ownership interest in a principal residence at any time during the three-year period preceding the date of execution of the Mortgage; and (iii) who has not had an existing mortgage on the residence (other than a mortgage falling into the Contract for Deed Exception) to be financed with such Mortgage Loan at any time prior to the execution of the Mortgage, other than certain permitted temporary financing mortgages. The Department, subject to the requirements of applicable provisions of federal income tax law and applicable regulations, may approve a limited number of exception loans that do not satisfy the requirement described in clause (ii) in the immediately preceding sentence. The maximum income for Eligible Borrowers varies according to family size and location.

Eligible Property

Each residence financed with a Mortgage Loan must consist of real property and improvements permanently affixed thereon which is located within the State of Texas. Each residence must be a single-family, owner-occupied attached or detached structure, a single-family condominium unit or a single unit in a planned unit development or a qualifying duplex, triplex, or four-plex. Each residence financed with a Mortgage Loan must have an acquisition cost (the "Maximum Acquisition Cost") not exceeding certain acquisition cost limits established by the Department from time to time. The Maximum Acquisition Cost varies according to location.

Mortgage Loans

The Department may, at its election, sell, assign, transfer or otherwise dispose of any Mortgage Loan or Mortgage Certificate in accordance with the terms and provisions of the Trust Indenture, as more particularly described in "SECURITY FOR THE BONDS – Sale of Mortgage Certificates and Mortgage Loans." The Department shall not consent or agree to or permit any amendment or modification of any Mortgage Loan which will in any manner materially impair or materially adversely affect the rights or security of the Bondholders under the Trust Indenture in such Mortgage Loan except for amendments and modifications made in connection with settling any default on any Mortgage Loan which are consistent with the Cashflow Statement most recently filed with the Trustee, or in connection with a refinancing of a Mortgage Loan. See "SECURITY FOR THE BONDS – Cashflow Statement and Asset Test."

Compliance with Tax Law and Program Guidelines

Each Mortgage Lender was required or will be required to follow certain procedures in the origination of Mortgage Loans to insure compliance with the mortgage eligibility requirements of applicable federal income tax laws and other requirements applicable to the Mortgage Loans. These procedures will include, but may not be limited to, the following: (i) obtaining affidavits of the borrower and seller and certificates of the real estate agent, if any, providing and certifying certain information regarding borrower income, home acquisition cost, and other loan information; (ii) reviewing the contents of the affidavits and certificates with the persons executing them prior to the execution thereof; (iii) except in the case of certain targeted area loans or certain other exception loans, obtaining signed or certified copies of the borrower's federal income tax returns for the preceding three years to verify that the borrower did not claim deductions for taxes or interest on indebtedness with respect to real property constituting his or

her principal residence or a borrower's affidavit that he or she was not required to file such a return during one or more of the preceding three years; (iv) performing such additional investigations as may be appropriate under the circumstances to verify that the requirements of applicable federal income tax laws are satisfied as of the date of the execution of the Mortgage; (v) reviewing the draft settlement statement to assure that all fees and charges and settlement and financing costs comply with the applicable requirements; (vi) preparing, executing, and delivering a certificate relating to compliance with the requirements set forth immediately above; and (vii) carrying out such additional verification procedures as may be reasonably requested by the Department, its designated compliance agent, or the Trustee. If any Mortgage Loan fails to meet the guidelines established by the Department, the originating Mortgage Lender will be required to correct such failure within a reasonable time after such failure is discovered by either repurchasing the non-qualifying Mortgage Loan in full or by replacing the non-qualifying Mortgage Loan with a Mortgage Loan which meets the applicable requirements.

Servicing

The Master Servicer may deduct its servicing fees directly from amounts received on such Mortgage Loans. As compensation for its duties as servicer of Mortgage Loans, the Master Servicer will be entitled to receive a monthly servicing fee.

Servicing of the Mortgage Loans is required to be carried out in accordance with generally accepted practices in the mortgage lending industry and in accordance with the servicing standards set forth in the GNMA Guide or the Fannie Mae Guides, as applicable. In particular, the Master Servicer will be required to pursue collection on the applicable Mortgage Loans with prudence and diligence, manage foreclosure or assignment procedures, and file, process and receive the proceeds from FHA mortgage insurance, VA or RHS guaranty claims, or private mortgage insurance.

The Master Servicer, as servicer of the Mortgage Loans, must, if applicable, provide to the Department and such other person specified in a Supplemental Indenture, audited financial statements on an annual basis and monthly reports relating to Mortgage Loan originations and purchases. The Master Servicer may not resign from its servicing duties unless it is determined that its duties are no longer permissible under applicable laws and then only upon the assumption of the servicing duties by a successor servicer acceptable to FHA, VA, Ginnie Mae, Fannie Mae and the Department. In the event the Master Servicer is in material breach of its servicing obligations imposed by Ginnie Mae, Fannie Mae or the Department or a material adverse change has occurred in the financial condition of the Master Servicer, the Department, with the approval, if applicable, of Ginnie Mae and Fannie Mae, may terminate the Master Servicer's servicing rights and transfer and assign those rights to another Fannie Mae and Ginnie Mae approved servicer.

The Master Servicers

The Money Source, Inc. ("TMS") will serve as Master Servicer for Mortgage Loans related to the Series 2026B Bonds. The Department engaged TMS to serve as Master Servicer of Mortgage Loans beginning February 2025. The transition to TMS does not represent a termination of the prior Master Servicer agreement with Idaho Housing and Finance Association (the "IHFA Agreement"), nor does it alter any term therein.

Under the terms of the TMS servicing agreement ("TMS Agreement"), the Department may terminate the TMS Agreement for cause or without cause upon 120 days advance written notice to TMS.

The TMS Agreement has an approximately two-year initial term with up to three one-year extensions as mutually agreed.

If the Department terminates the TMS Agreement for cause pursuant to its terms, after the end of the applicable notice period, all authority, power, and obligations of the Servicer under this Servicing Agreement shall terminate, however, Servicer shall continue to service all Mortgage Loans it purchased and is actively servicing pursuant to the Servicing Agreement, purchase and pool into one or more MBS Certificates for purchase by the department, any Mortgage Loan for which a reservation has been granted at the time of such notice, to the extent such Mortgage Loan meets the terms and conditions of the Servicing Agreement.

Idaho HFA continues to service TDHCA mortgage loans originated using funds from previous bond issuances. Per the IHFA Agreement, the Department may be required to reimburse Idaho HFA for principal and interest payments advanced, related to delinquent Mortgage Loans, in accordance with GNMA guidelines. The Department continues to experience above average delinquencies, primarily related to COVID-19, and as such, reimbursed the Idaho HFA for advances made in November 2022, December 2022, November 2023 and January 2025 totaling over $21 million. The amount, timing, or need for future advances cannot be determined in advance. Reimbursements are made from surplus revenues from the Department's Single Family Mortgage Revenue Bond Trust Indenture and the Master Indenture. The Department anticipates the return of such reimbursements as delinquencies normalize.

The Department has engaged Cohn Reznick provide compliance analysis, oversight, and best practice recommendations related to its Master Servicer. The scope of the engagement is to review of the Servicer's historic performance in servicing TDHCA's loans, compliance with internal policies and procedures, and adherence with industry best practices related to timely loan processing, loss mitigation, delinquency management, foreclosures, loan modifications and second lien recovery.

Idaho HFA is the Master Servicer for various Mortgage Loans financed pursuant to the Trust Indenture. As of January 31, 2026, Idaho HFA services approximately 12,133 Mortgage Loans financed with the proceeds of certain Prior Bonds, which Mortgage Loans had an outstanding principal balance of $1,456,595,513.

TMS is the Master Servicer for various Mortgage Loans financed pursuant to the Trust Indenture. As of January 31, 2026, TMS participates as Master Servicer for the Department for approximately 2,550 Mortgage Loans financed with the proceeds of certain Prior Bonds, which Mortgage Loans had an outstanding principal balance of $596,798,345.

Bank of America, N.A. ("Bank of America") is the Master Servicer for various Mortgage Loans financed pursuant to the Trust Indenture. As of January 31, 2026, Bank of America participates as Master Servicer for the Department for approximately 385 Mortgage Loans financed with the proceeds of certain Prior Bonds, which Mortgage Loans had an outstanding principal balance of $28,127,262.

US Bank National Association ("US Bank") is the Master Servicer for various Mortgage Loans financed pursuant to the Trust Indenture. As of January 31, 2026, US Bank participates as Master Servicer for the Department for approximately 118 Mortgage Loans financed with the proceeds of certain Prior Bonds, which Mortgage Loans had an outstanding principal balance of $8,726,581.

Investment of Funds

Moneys in all Funds established pursuant to the Trust Indenture will be invested in Investment Securities pursuant to the Depository Agreement with the Texas Treasury Safekeeping Trust Company. See "APPENDIX G – SUMMARY OF INFORMATION REGARDING THE PROGRAM AND MORTGAGE

LOANS AND OTHER MATTERS – Texas Treasury Safekeeping Trust Company." Moneys held or invested in all Funds and accounts (except for the Rebate Fund) under the Trust Indenture are for the equal and ratable benefit of all owners of the Bonds.

The following table summarizes certain information as of January 31, 2026, regarding yields (calculated on the basis of stated maturity) on existing investments (valued at par) within particular Trust Indenture funds relating to Prior Bonds:

Fund or Account	Approximate Amount Invested (Par Value)	Rate	Date	Provider
RMRB 1998A/B	$ 49,381,976	3.59%	Short Term	Natwest
RMRB 1999B/C/D	3,267,799	3.59%	Short Term	Natwest
RMRB 2009C3	28,519	3.59%	Short Term	Natwest
RMRB 2019A	3,022,754	3.59%	Short Term	Natwest
RMRB 2021A/B	2,645,704	3.59%	Short Term	Natwest
RMRB 2022A	3,159,266	3.59%	Short Term	Natwest
RMRB 2022B	3,618,794	3.59%	Short Term	Natwest
RMRB 2023A	4,295,388	3.59%	Short Term	Natwest
RMRB 2023BC	3,600,002	3.59%	Short Term	Natwest
RMRB 2024AB	3,841,002	3.59%	Short Term	Natwest
RMRB 2024CD	3,215,669	3.59%	Short Term	Natwest
RMRB 2025A	3,195,312	3.59%	Short Term	Natwest
RMRB 2025BC	3,003,279	3.59%	Short Term	Natwest
RMRB 2025D	30,110,424	3.59%	Short Term	Natwest
	$116,385,888			

Proceeds of the Series 2026B Bonds deposited into the 2026B Mortgage Loan Account will be invested in Investment Securities.

The ability of the Department to make timely payments of principal of and interest on the Series 2026B Bonds and the Prior Bonds could be affected if the parties to the various investment agreements for the Series 2026B Bonds or the Prior Bonds do not honor their obligations thereunder to repay such moneys and the interest thereon at the times and rates set forth in the respective investment agreements.

The Department has adopted an investment policy (the "Investment Policy") which applies to all financial assets of the Department. The Investment Policy's objectives, in the order of priority, are as follows: (1) safety of principal, (2) sufficient liquidity to meet Department cashflow needs, (3) achievement of a market rate of return on investments, and (4) conformance with all applicable State statutes, particularly the Public Funds Investment Act, Chapter 2256, Texas Government Code, as amended. With respect to bond proceeds, the Investment Policy provides that such proceeds should be invested as permitted by the applicable trust indenture.

OTHER DEPARTMENT PROGRAMS

The Department administers a variety of programs, in addition to its single family mortgage revenue bond program, that also fulfill its goals of providing safe and affordable housing throughout the State. Some of these programs may overlap or compete with the Program.

Taxable Mortgage Program

In addition to the Program, the Department offers mortgage loan financing options through its Taxable Mortgage Program (the "TBA Program"). Currently, all mortgage loans originated through the TBA Program are accompanied by a DPA Loan through which the mortgagor receives funds for down payment and closing cost assistance in the form of a 0%, non-amortizing, three year forgivable or 30-year second loan that is due on sale or refinance. Mortgage loans originated through the TBA Program are pooled into mortgage-backed securities that are sold to third-party investors. ***Neither the mortgage loans nor the mortgage-backed securities originated through the TBA Program are pledged to the Indenture.*** Below is a description of current loan options available through the TBA Program.

Bond Eligible Loans. Provided through the Department's My First Texas Home program, these loans typically offer the lowest mortgage rates available through the TBA Program. Borrowers must be Eligible Borrowers (including meeting the first-time homebuyer requirement). Income qualification is performed in accordance with IRS requirements for tax exempt mortgage revenue bonds, and loan documents include standard tax exempt loan documentation (such as tax exempt riders and recapture disclosure). Typically, mortgage loans may be originated as Bond Eligible Loans when the Department has no bond proceeds available. When bond proceeds are available, mortgage loans are typically reserved and originated through the Single Family Mortgage Revenue Bond Program.

Combo Loans. Offered through the Department's My First Texas Home program, these loans include a Mortgage Credit Certificate (MCC) issued by the Department to the borrower. Borrowers must be Eligible Borrowers and must meet the first-time homebuyer requirement; income qualification is performed in accordance with IRS requirements for tax exempt mortgage revenue bonds. Combo Loans are not eligible for inclusion in a tax-exempt bond program.

Taxable Loans. Offered through the Department's My Choice Texas Home program, these loans provide the most qualification flexibility. Borrowers must meet the requirements for an Eligible Borrower except that there is no first-time homebuyer requirement and income qualification is performed using standard 1003 credit qualifying income. Taxable Loans are not eligible for inclusion in a tax-exempt bond program.

Single Family Mortgage Revenue Bond Program

The Department administers a single family mortgage revenue bond program that finances mortgage loans to certain qualified first-time homebuyers, which is similar to the Program. For information regarding this program see "APPENDIX D-2 – BOND SUMMARY OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS."

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APPENDIX H

USE OF PROCEEDS REPORT*

RMRB Series 2026B Bond Proceeds Summary		
Total Proceeds Deposited In Mortgage Loan Account	Proceeds Spent to Acquire 2026B Mortgage Loans	Proceeds Remaining
$_____	$_____	$_____

	RMRB Series 2026B First Mortgage Loans Originated By Borrower Income as a % of Area Median Income ("AMI")†			
% of AMI:	**$ of Loans**	**# of Loans**	**% of Proceeds**	**% in Targeted Area**
<50%				
50% - 59%				
60% - 69%				
70% - 79%				
80% - 89%				
90% - 99%				
100%+				

Down Payment Assistance ("DPA") Provided In Conjunction with 2026B First Mortgage Loans	
	$ / # / %
Total DPA Provided ($)	
Total DPA Provided (#)	
% of Borrowers Receiving DPA (%)	
Average DPA Provided per Borrower ($)	
Average DPA Provided (% of Purchase Price)	

* As of the date hereof, the Department has not yet pooled any Mortgage Loans which are expected to be a portion of the RMRB Series 2026B Mortgage Loans.

† Reported income is based on borrower income at time of loan origination.

USE OF PROCEEDS REPORT

RMRB SERIES 2026B GEOGRAPHIC DATA

Texas County	$ of Loans	% of Total Loans
Anderson		
Andrews		
Angelina		
Aransas		
Archer		
Armstrong		
Atascosa		
Austin		
Bailey		
Bandera		
Bastrop		
Baylor		
Bee		
Bell		
Bexar		
Blanco		
Borden		
Bosque		
Bowie		
Brazoria		
Brazos		
Brewster		
Briscoe		
Brooks		
Brown		
Burleson		
Burnet		
Caldwell		
Calhoun		
Callahan		
Cameron		
Camp		
Carson		
Cass		
Castro		
Chambers		
Cherokee		
Childress		
Clay		
Cochran		
Coke		

USE OF PROCEEDS REPORT

RMRB SERIES 2026B GEOGRAPHIC DATA

Texas County	$ of Loans	% of Total Loans
Coleman		
Collin		
Collingsworth		
Colorado		
Comal		
Comanche		
Concho		
Cooke		
Coryell		
Cottle		
Crane		
Crockett		
Crosby		
Culberson		
Dallam		
Dallas		
Dawson		
Deaf Smith		
Delta		
Denton		
DeWitt		
Dickens		
Dimmit		
Donley		
Duval		
Eastland		
Ector		
Edwards		
Ellis		
El Paso		
Erath		
Falls		
Fannin		
Fayette		
Fisher		
Floyd		
Foard		
Fort Bend		
Franklin		
Freestone		
Frio		

USE OF PROCEEDS REPORT

RMRB SERIES 2026B GEOGRAPHIC DATA

Texas County	$ of Loans	% of Total Loans
Gaines		
Galveston		
Garza		
Gillespie		
Glasscock		
Goliad		
Gonzales		
Gray		
Grayson		
Gregg		
Grimes		
Guadalupe		
Hale		
Hall		
Hamilton		
Hansford		
Hardeman		
Hardin		
Harris		
Harrison		
Hartley		
Haskell		
Hays		
Hemphill		
Henderson		
Hidalgo		
Hill		
Hockley		
Hood		
Hopkins		
Houston		
Howard		
Hudspeth		
Hunt		
Hutchinson		
Irion		
Jack		
Jackson		
Jasper		
Jeff Davis		
Jefferson		

USE OF PROCEEDS REPORT

RMRB SERIES 2026B GEOGRAPHIC DATA

Texas County	$ of Loans	% of Total Loans
Jim Hogg		
Jim Wells		
Johnson		
Jones		
Karnes		
Kaufman		
Kendall		
Kenedy		
Kent		
Kerr		
Kimble		
King		
Kinney		
Kleberg		
Knox		
Lamar		
Lamb		
Lampasas		
La Salle		
Lavaca		
Lee		
Leon		
Liberty		
Limestone		
Lipscomb		
Live Oak		
Llano		
Loving		
Lubbock		
Lynn		
McCulloch		
McLennan		
McMullen		
Madison		
Marion		
Martin		
Mason		
Matagorda		
Maverick		
Medina		
Menard		

USE OF PROCEEDS REPORT

RMRB SERIES 2026B GEOGRAPHIC DATA

Texas County	$ of Loans	% of Total Loans
Midland		
Milam		
Mills		
Mitchell		
Montague		
Montgomery		
Moore		
Morris		
Motley		
Nacogdoches		
Navarro		
Newton		
Nolan		
Nueces		
Ochiltree		
Oldham		
Orange		
Palo Pinto		
Panola		
Parker		
Parmer		
Pecos		
Polk		
Potter		
Presidio		
Rains		
Randall		
Reagan		
Real		
Red River		
Reeves		
Refugio		
Roberts		
Robertson		
Rockwall		
Runnels		
Rusk		
Sabine		
San Augustine		
San Jacinto		
San Patricio		

USE OF PROCEEDS REPORT

RMRB SERIES 2026B GEOGRAPHIC DATA

Texas County	$ of Loans	% of Total Loans
San Saba		
Schleicher		
Scurry		
Shackelford		
Shelby		
Sherman		
Smith		
Somervell		
Starr		
Stephens		
Sterling		
Stonewall		
Sutton		
Swisher		
Tarrant		
Taylor		
Terrell		
Terry		
Throckmorton		
Titus		
Tom Green		
Travis		
Trinity		
Tyler		
Upshur		
Upton		
Uvalde		
Val Verde		
Van Zandt		
Victoria		
Walker		
Waller		
Ward		
Washington		
Webb		
Wharton		
Wheeler		
Wichita		
Wilbarger		
Willacy		
Williamson		

USE OF PROCEEDS REPORT

RMRB SERIES 2026B GEOGRAPHIC DATA

Texas County	$ of Loans	% of Total Loans
Wilson		
Winkler		
Wise		
Wood		
Yoakum		
Young		
Zapata		
Zavala		
TOTALS		

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Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1439 **Agenda Date:** 5/7/2026 **Agenda #:** 19.

Report on the Department's 2nd Quarter Investment Report in accordance with the Public Funds Investment Act

BACKGROUND

The Department's investment portfolio consists of two distinct parts. One part is related to bond funds under trust indentures that are not subject to the Public Funds Investment Act (PFIA), and the remaining portion is related to accounts excluded from the indentures but covered by the PFIA. The Department's total investment portfolio is $4,584,770,159 of which $4,491,334,106 is not subject to the PFIA. This report addresses the remaining $93,436,053 (see page 1 of the Internal Management Report) in investments covered by the PFIA. These investments are deposited in the General Fund, Housing Trust Fund, Compliance, and Housing Initiative accounts, which are all held at the Texas Treasury Safekeeping Trust Company (TTSTC), primarily in the form of overnight repurchase agreements. These investments are fully collateralized and secured by U.S. Government Securities. A repurchase agreement is the daily purchase of a security with an agreement to repurchase that security at a specific price and date, which in this case was March 2, 2026, with an effective interest rate of 3.60%. These investments safeguard principal while maintaining liquidity. The overnight repurchase agreements, subject to the PFIA, earned $830,147 in interest during the quarter.

Below is a description of each fund group and its corresponding accounts.

- The **General Fund** maintain funds for administrative purposes to fund expenses related to the Department's ongoing operations. These accounts contain balances related to bond residuals, fee income generated from the Mortgage Credit Certificate (MCC) Program, escrow funds, single family and multifamily bond administration fees, and balances associated with the Below Market Interest Rate (BMIR) Program.

- **The State Housing Trust Fund** accounts maintain funds related to programs set forth by the Housing Trust Fund funding plan. The Housing Trust Fund provides loans and grants to finance, acquire, rehabilitate, and develop decent and safe affordable housing.

- The **Compliance** accounts maintain funds from compliance monitoring fees and asset management fees collected from multifamily developers. The number of low income units and authority to collect these fees is outlined in the individual Land Use Restriction Agreements (LURAs) that are issued to each Developer. These fees are generated for the purpose of offsetting expenses incurred by the Department related to the monitoring and administration of these properties.

- The **Housing Initiative** accounts maintain funds from fees collected from Developers in connection with the Department's Housing Tax Credit Program. The majority of fees collected are application fees and commitment fees. The authority for the collection of these fees is outlined in the Department's Multifamily Rules. These fees are generated for the purpose of offsetting expenses incurred by the Department related to the administration of the Tax Credit Program.

- The **Ending Homelessness Trust Fund** account maintains funds from donations collected from individuals through the Texas Department of Motor Vehicles in connection with the Department's Ending Homelessness Program. The authority for the collection of these donations is outlined in Tex. Transp. Code §502.415. These donations are collected and disbursed for the purpose of providing grants to counties and municipalities to combat homelessness.

This report is in the format required by the Public Funds Investment Act. It shows in detail the types of investments, their maturities, their carrying (face amount) values, and fair values at the beginning and end of the quarter. The detail for investment activity is on Pages 1 and 2.

During the 2nd Quarter, as it relates to the investments covered by the PFIA, the carrying value increased by $2,964,315 (see page 1) for an ending balance of $93,436,053. The change is described below by fund groups.

General Fund: The General Fund increased by $215,882. This consists primarily of $554,670 received in multifamily bond fees, $46,000 in MCC Fees, $675,000 transferred from the Single Family Bond Program, and $250,000 transferred from the Residential Mortgage Revenue Bond Program, offset by disbursements including $1,342,694 to fund the operating budget.

The State Housing Trust Fund: The Housing Trust Fund decreased by $79,338. This consists primarily of $1,305,860 received in loan repayments and interest earnings, offset by disbursements including $1,419,312 for loans, grants, and escrow payments.

Compliance: Compliance funds increased by $2,581,256. This consists primarily of $5,220,666 received in compliance fees and interest earnings, offset by disbursements of $2,575,567 transferred to fund the operating budget.

Housing Initiative: Housing Initiative funds increased by $173,881. This consists primarily of $2,663,613 received in fees and interest earnings related to tax credit activities, offset by disbursements of $2,484,049 transferred to fund the operating budget.

Ending Homelessness Fund: Ending Homelessness funds increased by $72,634. This consists of $72,701 donations and interest earnings on current investment balances.

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TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
HOUSING FINANCE DIVISION

PUBLIC FUNDS INVESTMENT ACT
INTERNAL MANAGEMENT REPORT (SEC. 2256.023)
QUARTER ENDING FEBRUARY 28, 2026

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TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
HOUSING FINANCE DIVISION
PUBLIC FUNDS INVESTMENT ACT
Internal Management Report (Sec. 2256.023)
Quarter Ending February 28, 2026

	Investment Type	FAIR VALUE (MARKET) @ 11/30/2025	CARRYING VALUE @ 11/30/2025	ACCRETION / PURCHASES	AMORTIZATION/ SALES	MATURITIES	TRANSFERS	CARRYING VALUE @ 2/28/2026	FAIR VALUE (MARKET) @ 2/28/2026	CHANGE IN FAIR VALUE (MARKET)	ACCRUED INT RECVBL GAIN	RECOGNIZED GAIN
NON-INDENTURE RELATED:												
General Fund	Repurchase Agreements	8,905,832.85	8,905,832.85	385,201.90	(169,319.63)	-	-	9,121,715.12	9,121,715.12	-	1,824.35	-
Housing Trust Fund	Repurchase Agreements	23,073,180.18	23,073,180.18	1,188,479.64	(1,267,818.05)	-	-	22,993,841.77	22,993,841.77	-	4,599.05	-
Compliance	Repurchase Agreements	18,211,385.66	18,211,385.66	2,581,255.92	-	-	-	20,792,641.58	20,792,641.58	-	4,158.52	-
Housing Initiatives	Repurchase Agreements	39,566,679.77	39,566,679.77	238,764.37	(64,883.20)	-	-	39,740,560.94	39,740,560.94	-	7,948.31	-
Ending Homelessness Trust Fund	Repurchase Agreements	714,659.59	714,659.59	72,634.47	-	-	-	787,294.06	787,294.06	-	157.46	-
NON-INDENTURE RELATED TOTAL		90,471,738.05	90,471,738.05	4,466,336.30	(1,502,020.88)	0.00	0.00	93,436,053.47	93,436,053.47	0.00	18,687.69	0.00

(b) (8) The Department is in compliance with regards to investing its funds in a manner which will provide by priority the following objectives: (1) safety of principal, (2) sufficient liquidity to meet Department cash flow needs, (3) a market rate of return for the risk assumed, and (4) conformation to all applicable state statutes governing the investment of public funds including Section 2306 of the Department's enabling legislation and specifically, Section 2256 of the Texas Government Code, the Public Funds Investment Act.

Per Section 2256.007(d) of the Texas Government Code, the Public Funds Investment Act:
David Cervantes completed 5.0 hrs. of training on the Texas Public Funds Investment Act on October 22, 2025
Scott Fletcher completed 5.0 hrs. of training on the Texas Public Funds Investment Act on June 27, 2024

Signed by:
42EA69572FA747B...
David Cervantes
Director of Administration
Date: April 21, 2026

DocuSigned by:
D1FD0B99391544E...
Scott Fletcher
Deputy Executive Director - Housing Finance
Date: April 21, 2026

Texas Department of Housing and Community Affairs
Non-Indenture Investment Summary
For Period Ending February 28, 2026

Investment Type	Issue	Current Interest Rate	Current Purchase Date	Current Maturity Date	Beginning Carrying Value 11/30/2025	Beginning Market Value 11/30/2025	Accretions/ Purchases	Amortizations/ Sales	Maturities	Transfers	Ending Carrying Value 2/28/2026	Ending Market Value 2/28/2026		Change In Market Value	Recognized Gain
Repo Agmt	General Fund	3.60	2/27/2026	3/2/2026	1,639,245.93	1,639,245.93	20,011.54	-	-	-	1,659,257.47	1,659,257.47	-		
Repo Agmt	General Fund	3.60	2/27/2026	3/2/2026	0.02	0.02	-	-	-	-	0.02	0.02	-		
Repo Agmt	General Fund	3.60	2/27/2026	3/2/2026	187,829.08	187,829.08	-	(134,149.64)	-	-	53,679.44	53,679.44	-		
Repo Agmt	General Fund	3.60	2/27/2026	3/2/2026	636,188.75	636,188.75	-	(33,146.51)	-	-	603,042.24	603,042.24	-		
Repo Agmt	General Fund	3.60	2/27/2026	3/2/2026	4,430,712.18	4,430,712.18	142,412.04	-	-	-	4,573,124.22	4,573,124.22	-		
Repo Agmt	General Fund	3.60	2/27/2026	3/2/2026	494,888.98	494,888.98	-	(2,023.48)	-	-	492,865.50	492,865.50	-		
Repo Agmt	General Fund	3.60	2/27/2026	3/2/2026	229.08	229.08	1.82	-	-	-	230.90	230.90	-		
Repo Agmt	General Fund	3.60	2/27/2026	3/2/2026	745,039.47	745,039.47	215,740.42	-	-	-	960,779.89	960,779.89	-		
Repo Agmt	General Fund	3.60	2/27/2026	3/2/2026	770,549.88	770,549.88	7,025.58	-	-	-	777,575.46	777,575.46	-		
Repo Agmt	General Fund	3.60	2/27/2026	3/2/2026	1,149.48	1,149.48	10.50	-	-	-	1,159.98	1,159.98	-		
	General Fund Total				**8,905,832.85**	**8,905,832.85**	**385,201.90**	**(169,319.63)**	**-**	**-**	**9,121,715.12**	**9,121,715.12**		**-**	**-**
Repo Agmt	Housing Trust Fund	3.60	2/27/2026	3/2/2026	102,936.60	102,936.60	7,764.97	-	-	-	110,701.57	110,701.57	-		
Repo Agmt	Housing Trust Fund	3.60	2/27/2026	3/2/2026	526,437.72	526,437.72	75,044.55	-	-	-	601,482.27	601,482.27	-		
Repo Agmt	Housing Trust Fund	3.60	2/27/2026	3/2/2026	742,149.23	742,149.23	46,158.69	-	-	-	788,307.92	788,307.92	-		
Repo Agmt	General Revenue Appn	3.60	2/27/2026	3/2/2026	1,200,476.25	1,200,476.25	106,261.37	-	-	-	1,306,737.62	1,306,737.62	-		
Repo Agmt	General Revenue Appn	3.60	2/27/2026	3/2/2026	185,848.08	185,848.08	157,130.44	-	-	-	342,978.52	342,978.52	-		
Repo Agmt	General Revenue Appn	3.60	2/27/2026	3/2/2026	2,484,434.29	2,484,434.29	736,323.07	-	-	-	3,220,757.36	3,220,757.36	-		
Repo Agmt	General Revenue Appn	3.60	2/27/2026	3/2/2026	1,082,221.42	1,082,221.42	59,796.55	-	-	-	1,142,017.97	1,142,017.97	-		
Repo Agmt	General Revenue Appn	3.60	2/27/2026	3/2/2026	228,497.90	228,497.90	-	-	-	-	228,497.90	228,497.90	-		
Repo Agmt	Housing Trust Fund-GR	3.60	2/27/2026	3/2/2026	1,684,776.24	1,684,776.24	-	-	-	-	1,684,776.24	1,684,776.24	-		
Repo Agmt	Housing Trust Fund-GR	3.60	2/27/2026	3/2/2026	1,008,282.76	1,008,282.76	-	(214,748.45)	-	-	793,534.31	793,534.31	-		
Repo Agmt	Housing Trust Fund-GR	3.60	2/27/2026	3/2/2026	1,411,255.73	1,411,255.73	-	(256,026.10)	-	-	1,155,229.63	1,155,229.63	-		
Repo Agmt	Housing Trust Fund-GR	3.60	2/27/2026	3/2/2026	1,255,177.00	1,255,177.00	-	(5,043.50)	-	-	1,250,133.50	1,250,133.50	-		
Repo Agmt	Boostrap -GR	3.60	2/27/2026	3/2/2026	3,866,284.75	3,866,284.75	-	-	-	-	3,866,284.75	3,866,284.75	-		
Repo Agmt	Boostrap -GR	3.60	2/27/2026	3/2/2026	4,516,970.21	4,516,970.21	-	-	-	-	4,516,970.21	4,516,970.21	-		
Repo Agmt	Boostrap -GR	3.60	2/27/2026	3/2/2026	2,307,000.00	2,307,000.00	-	(792,000.00)	-	-	1,515,000.00	1,515,000.00	-		
Repo Agmt	Boostrap -GR	3.60	2/27/2026	3/2/2026	470,432.00	470,432.00	-	-	-	-	470,432.00	470,432.00	-		
	Housing Trust Fund Total				**23,073,180.18**	**23,073,180.18**	**1,188,479.64**	**(1,267,818.05)**	**-**	**-**	**22,993,841.77**	**22,993,841.77**		**-**	**-**
Repo Agmt	Multi Family	3.60	2/27/2026	3/2/2026	1,268,864.11	1,268,864.11	16,357.39	-	-	-	1,285,221.50	1,285,221.50	-		
Repo Agmt	Multi Family	3.60	2/27/2026	3/2/2026	1,016,225.42	1,016,225.42	127,333.51	-	-	-	1,143,558.93	1,143,558.93	-		
Repo Agmt	Low Income Tax Credit Prog.	3.60	2/27/2026	3/2/2026	15,926,296.13	15,926,296.13	2,437,565.02	-	-	-	18,363,861.15	18,363,861.15	-		
	Compliance Total				**18,211,385.66**	**18,211,385.66**	**2,581,255.92**	**-**	**-**	**-**	**20,792,641.58**	**20,792,641.58**		**-**	**-**
Repo Agmt	Asset Management	3.60	2/27/2026	3/2/2026	2,767,724.59	2,767,724.59	30,534.77	-	-	-	2,798,259.36	2,798,259.36	-		
Repo Agmt	Low Income Tax Credit Prog.	3.60	2/27/2026	3/2/2026	30,000.00	30,000.00	-	-	-	-	30,000.00	30,000.00	-		
Repo Agmt	Low Income Tax Credit Prog.	3.60	2/27/2026	3/2/2026	2,901,964.04	2,901,964.04	204,652.31	-	-	-	3,106,616.35	3,106,616.35	-		
Repo Agmt	Low Income Tax Credit Prog.	3.60	2/27/2026	3/2/2026	33,469,120.85	33,469,120.85	-	(64,883.20)	-	-	33,404,237.65	33,404,237.65	-		
Repo Agmt	Low Income Tax Credit Prog.	3.60	2/27/2026	3/2/2026	397,870.29	397,870.29	3,577.29	-	-	-	401,447.58	401,447.58	-		
	Housing Inititatives Total				**39,566,679.77**	**39,566,679.77**	**238,764.37**	**(64,883.20)**	**-**	**-**	**39,740,560.94**	**39,740,560.94**		**-**	**-**
Repo Agmt	Homelessness - HB4102	3.60	2/27/2026	3/2/2026	714,659.59	714,659.59	72,634.47	-	-	-	787,294.06	787,294.06	-		
	Homelessness - HB4102 Total				**714,659.59**	**714,659.59**	**72,634.47**	**-**	**-**	**-**	**787,294.06**	**787,294.06**		**-**	**-**
	Total Non-Indenture Related Investment Summary				**90,471,738.05**	**90,471,738.05**	**4,466,336.30**	**(1,502,020.88)**	**-**	**-**	**93,436,053.47**	**93,436,053.47**		**-**	**-**

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1440 **Agenda Date:** 5/7/2026 **Agenda #:** 20.

Media Analysis and Outreach Report, March 2026

Report follows this page.

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TDHCA Outreach and Media Analysis, March 2026

A compilation of TDHCA media analysis designed to enhance the awareness of TDHCA programs and services among key stakeholder groups and the general public, and outreach activities, such as trainings and webinars. The following is an analysis of print, online and broadcast news, and social media reporting for the time period of March 1-31, 2026 (news articles that specifically mentioned TDHCA generally or along with Department programs).

Total number of articles referencing TDHCA: 39
Breakdown by Medium:[1]

- Print: 13 (Editorials/Columnists = 0)
- Broadcast: 9
- Trade, Government or Internet-Based Publications: 17

Figure 1 News Tone

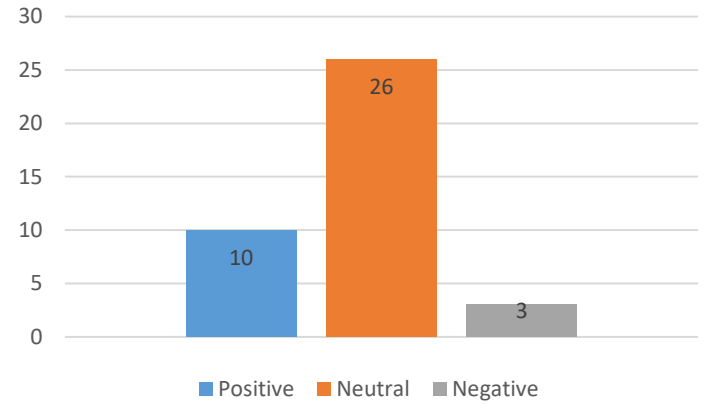
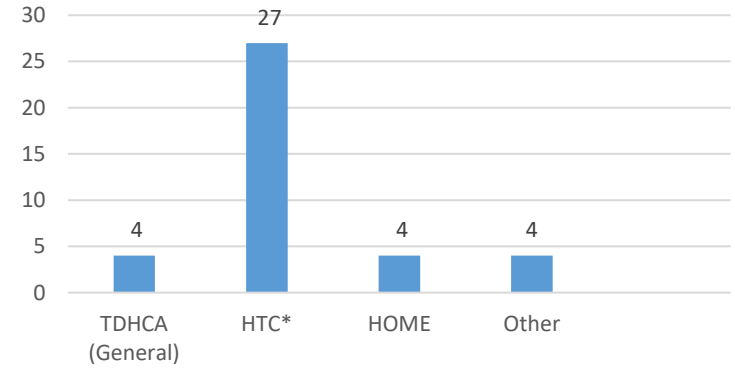
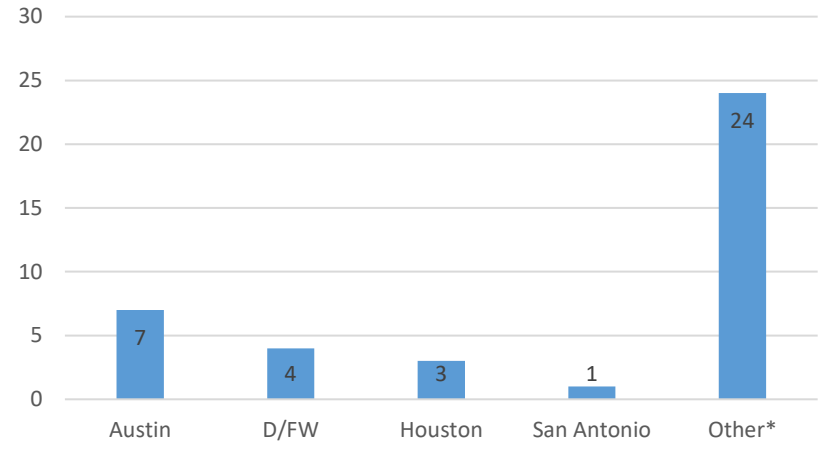


Figure 2 News Topic[2]



[1] *Broadcast numbers may represent times in which TDHCA was referenced on a television or radio station's website, rather than in a broadcast segment.* [2] *News Topics: Programs include Housing Tax Credit.*

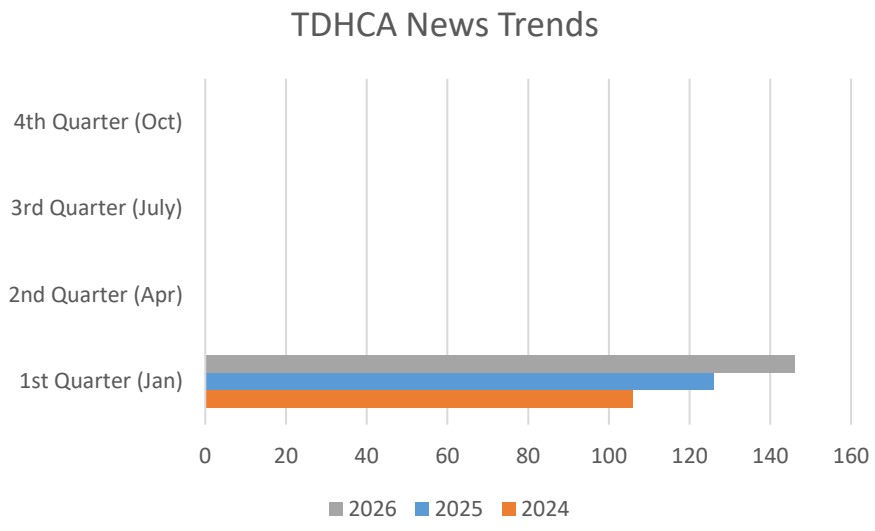
Figure 3 Media Market



Summary:
Reporting on TDHCA activities by the news media totaled 39 references in March 2026. Housing Tax Credit properties, with ground breakings and grand openings, made up a majority of the news mentions.

News mentions during the month were higher than March 2025 (17 total).

The following table illustrates the number of news mentions during each month or quarter of 2026 compared to 2025 and 2024. Through the first quarter of 2026 (January through March; 146 total), total news mentions tracked higher than 2025 (126 total) and 2024 (106 total).



Social media:
Through March 2026, TDHCA has 3,739 followers to its X account (level from February 2026), and 8,297 followers to its Facebook page (a slight uptick from February 2026). Top FB posts were related to a grand opening, homeownership messaging and the Amy Young Barrier Removal Program. TDHCA's YouTube channel had 9,128 views in March. The following is a summary analysis of TDHCA's efforts to inform stakeholders and the public on federal and state resources, initiatives, and programs.

Month/Yr	Posts	Clicks	Engagements	Shared posts	Reactions
January 2026	48	71	50 (includes Comments)	4	45
February 2026	52	141	62 (includes Comments)	6	34
March 2026	50	73	105 (includes Comments)	5	25

* Clicks = number of times an individual clicked on a link provided in a post; however, FB only tracks clicks for posts that reach a minimum engagement level of 30. Engagements = any action a person takes on our post including shares, comments and reactions.

Month/Yr	Posts	Clicks	Engagements	Retweets	Liked posts
January 2026	50	27	6	2	4
February 2026	52	0	23 (includes Comments)	6	16
March 2026	46	0	8 (includes Comments)	0	7

* Clicks = number of times an individual clicked on a link provided in a post. Engagements = any action a person takes on our post

Month	Views	Watch time (hours)	Avg. view duration	Avg. % viewed	Unique viewers
January 2026	8,068	670.3	4:59	22.1%	6,011
February 2026	7,795	696.6	5:21	20%	5,686
March 2026	9,128	889.7	5:50	20.7%	6,616

Understanding the YouTube Analytics

- **Views:** number of times your videos were viewed
- **Watch Time:** total number of hours your videos were watched by viewers
- **Average View Duration:** total watch time of your video divided by the total number of video plays, including replays. This metric measures your video's ability to engage viewers. The higher the view duration, the more engaging the videos.
- **Average Pct Viewed:** the percent of each video the average viewer watched. It measures your video's ability to hold viewers' attention for its entirety. YouTube generally rewards videos that can hold people's attention with higher search and recommendation rankings.

- **Unique viewers:** the estimated number of individuals who watch your videos over a certain period of time. It helps determine the size of our audience.

Top 25 videos for March 2026

Content / Duration / Publish date	Views ↓	Watch time (hours)	Average view duration	Average percentage viewed	Unique viewers
Total	**9,128**	**889.7**	**5:50**	**20.7%**	**6,616**
3:24 Help For Texans	3,686 40.4%	95.2 10.7%	1:32	45.6%	3,417 51.7%
4:09 Reasonable Accommodations in Texas	1,788 19.6%	93.1 10.5%	3:07	75.3%	1,627 24.6%
6:18 Assistance Animals in Texas	1,598 17.5%	118.0 13.3%	4:25	70.3%	1,463 22.1%
0:52 Texas Homebuyer Program introduction	239 2.6%	2.8 0.3%	0:42	82.1%	238 3.6%
1:53 First Time Homebuyers…Save Money on your Income T…	226 2.5%	5.4 0.6%	1:26	76.5%	205 3.1%
6:04:10 Housing Tax Credit Training	120 1.3%	85.0 9.6%	42:30	11.7%	65 1.0%
5:12:47 2025 Income Determination Training	90 1.0%	39.1 4.4%	26:04	8.3%	56 0.9%
1:42:33 Fair Housing 101: An Overview of Fair Housing in Texa…	66 0.7%	14.4 1.6%	13:04	12.7%	54 0.8%
5:43:58 Income Determination Training Webinar - Jan. 4, 2024	57 0.6%	124.7 14.0%	2:11:15	38.2%	14 0.2%
2:46:29 Tax Exempt Bond Program (BOND) Training	56 0.6%	48.5 5.5%	52:00	31.2%	13 0.2%
2:03:12 Revised Audit Workbook for Public Facility Corporation…	38 0.4%	10.6 1.2%	16:42	13.6%	33 0.5%
1:29:45 Office Hours - Housing Finance Corporation (HFC) upd…	37 0.4%	9.9 1.1%	15:59	17.8%	33 0.5%
1:27:47 Recordkeeping and Reporting Requirements	37 0.4%	10.4 1.2%	16:53	19.2%	30 0.5%
1:45:18 Fair Housing 101: The Basics of Fair Housing in Texas	35 0.4%	4.3 0.5%	7:18	6.9%	16 0.2%
2:49:57 Students: Eligibility and Income	34 0.4%	8.6 1.0%	15:05	8.9%	25 0.4%
57:53 Assistance Animals and Fair Housing Refresher	32 0.4%	3.8 0.4%	7:07	12.3%	29 0.4%
1:00:52 2025 Reasonable Accommodations in TDHCA Multifa…	31 0.3%	2.3 0.3%	4:28	7.3%	28 0.4%
4:48:58 Income Determination Training	30 0.3%	9.3 1.0%	18:32	6.4%	23 0.4%
1:37:31 TDHCA's Emergency Solutions Grant Program and Fair …	27 0.3%	7.1 0.8%	15:43	16.1%	19 0.3%
1:19:00 2025 Emergency Solutions Grants (ESG) Implementati…	26 0.3%	6.4 0.7%	14:43	18.7%	19 0.3%

☐	1:37:27	Fair Housing Special Topics: Reasonable Accommodat...	23	0.3%	2.3	0.3%	5:54	6.1%	18	0.3%
☐	1:19:11	Monitoring Reviews: Beginning to End	23	0.3%	4.4	0.5%	11:35	14.7%	16	0.2%
☐	1:19:21	IDT Lunch & Learn: Putting it all Together - The Income ...	23	0.3%	3.0	0.3%	7:55	10.0%	17	0.3%
☐	1:35:29	Housing Opportunity Through Modernization Act of 20...	23	0.3%	3.1	0.4%	8:01	8.4%	15	0.2%
☐	5:02:18	Multifamily Direct Loan (MFDL) Training	23	0.3%	5.5	0.6%	14:18	4.7%	16	0.2%

TDHCA Outreach March 2026

A compilation of outreach activities such as meetings, trainings and webinars.

Department	**Meeting Date**	**Meeting Title**	**Attendees (includes organizer)**
Compliance	March 4	Revised Audit Workbook Roundtable for the PFC program developments	51
Compliance	March 13	Office Hours and HFC Update/Roundtable	274
Community Affairs/WAP	March 24	Quarterly call/Network	80
Community Affairs/WAP	March 25	Quarterly call/Network	100
Compliance	March 27	Income Determination Training	483

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1424 **Agenda Date:** 5/7/2026 **Agenda #:** 21.

Executive Director’s Report

ORAL PRESENTATION

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Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1425 **Agenda Date: 5/7/2026** **Agenda #: 22.**

Presentation, discussion, and possible action to authorize the issuance of the 2026 Emergency Solutions Grants Program Notice of Funding Availability and publication in the Texas Register

TO BE POSTED NOT LATER THAN THE THIRD DAY BEFORE THE DATE OF THE MEETING

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1442 **Agenda Date: 5/7/2026** **Agenda #: 23.**

Presentation, discussion, and possible action on an amendment to the Department's 2026-2 HOME Notice of Funding Availability

TO BE POSTED NOT LATER THAN THE THIRD DAY BEFORE THE DATE OF THE MEETING

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1432 **Agenda Date:** 5/7/2026 **Agenda #:** 24.

Report on the Department's 2nd Quarter Investment Report related to funds held under Bond Trust Indentures

BACKGROUND

Funds held under Bond Trust Indentures are governed by the terms of each respective indenture and are managed by the trustee, who controls permitted investments and compliance requirements. Accordingly, these funds are excluded from the Department's Investment Policy.

While not required under the Public Funds Investment Act (PFIA), this report is provided for transparency into investment balances and activity, portfolio composition and changes during the quarter, and financial position of each indenture, including parity (asset-to-liability coverage).

The primary objective of these investments is to generate sufficient cash flow to meet debt service requirements and ultimately retire the associated bond obligations.

Portfolio Overview

Total indenture-related investments increased to $4.49 billion (carrying value), a net increase of approximately $184.9 million for the quarter. This growth was driven primarily by ongoing bond issuance within the RMRB indenture and reinvestment of mortgage repayments across all indentures

Portfolio Investment Composition

Investment Type	Beginning of Quarter	End of Quarter
Mortgage-Backed Securities (MBS)	86%	85%
Repurchase Agreements (Cash Equivalents)	7%	9%
Treasury-Backed Mutual Funds	3%	2%
Guaranteed Income Contracts/Agreements	1%	1%
Treasury Notes/Bonds/SLGs	3%	3%
Total	**100%**	**100%**

Quarterly Activity

Portfolio activity reflects continued production within the RMRB and Multifamily indentures, along with ongoing cash flow from the Single Family (SFMRB) indenture. MBS purchases totaled $172.6 million, with MBS paydowns and maturities of $41.7 million.

Repurchase agreements increased modestly due to the temporary investment of bond proceeds and mortgage repayments prior to deployment for loan originations and debt service.

Mortgage-Backed Securities Quarterly Activity

	FY25 Q2	FY25 Q3	FY25 Q4	FY26 Q1	FY26 Q2	Total
Purchases	$143,585,415	$195,691,828	$182,793,683	$209,799,059	$172,583,791	$904,453,773
Maturities	$30,616,424	$34,896,349	$36,504,912	$43,900,638	$41,692,216	$187,610,539

No sales or transfers occurred during the periods presented.

Market Value

The valuation of investments at fair market value results in the recognition of unrealized gains and losses. These changes do not impact the overall portfolio, as the Department generally holds mortgage-backed securities (MBS) to maturity.

During the quarter, fair market value increased by approximately **$220.5 million** (see pages 3 and 4), though it remains below carrying value. This change is largely attributable to movements in interest rates. As of February 26, 2026, the national average for a 30-year fixed-rate mortgage, as reported by the Freddie Mac Primary Mortgage Market Survey, was **5.98%,** down from **6.23%** at the end of November 2025.

While several factors influence market valuations, there is an inverse relationship between prevailing mortgage interest rates and the value of MBS. Given the current interest rate environment, the observed change in market value is consistent with expectations

Parity

Parity remains strong across all indentures and continues to exceed required thresholds. As of February 28, 2026, total parity assets were approximately $5.68 billion, compared to total liabilities of approximately $5.47 billion, resulting in an excess of assets over liabilities of approximately $212.1 million and an overall parity ratio of 103.88%.

Parity by indenture is summarized below.

Parity by Indenture

Indenture	Parity Ratio
Single Family (SFRMB)	106.21%
Residential (RMRB)	103.80%
Multifamily	102.09%
Combined Indentures	**103.88%**

All indentures maintain parity above 102%, indicating sufficient asset coverage to meet debt service obligations.

Conclusion

The indenture portfolio continues to perform as expected, with RMRB driving growth, SFMRB generating stable cash flow, and consistent multifamily activity. Portfolio allocation remains stable, parity is strong across all indentures, and market value fluctuations do not impact the Department's ability to meet its obligations.

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TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS
HOUSING FINANCE DIVISION
PUBLIC FUNDS INVESTMENT ACT
Internal Management Report (Sec. 2256.023)
Quarter Ending February 28, 2026

Investment Type	FAIR VALUE (MARKET) @ 11/30/2025	CARRYING VALUE @ 11/30/2025	ACCRETION / PURCHASES	AMORTIZATION/ SALES	MATURITIES	TRANSFERS	CARRYING VALUE @ 2/28/2026	FAIR VALUE (MARKET) @ 2/28/2026	CHANGE IN FAIR VALUE (MARKET)	ACCRUED INT RECVBL GAIN	RECOGNIZED GAIN
INDENTURE RELATED:											
Single Family	1,437,312,286.01	1,457,382,856.18	30,415,022.18	(2,144,350.12)	(21,111,244.15)	-	1,464,542,284.09	1,456,038,483.14	11,566,769.22	5,381,320.15	
RMRB	2,276,134,254.27	2,266,990,426.17	386,555,986.93	(166,298,390.03)	(18,985,357.54)	-	2,468,262,665.53	2,494,643,783.08	17,237,289.45	9,585,466.36	
Taxable Mortgage Program	2,835,335.54	2,835,335.54	24,249.34	(162,627.21)	-	-	2,696,957.67	2,696,957.67	-	3,589,250.62	
Multi Family	535,365,713.86	579,207,111.81	2,078,474.63	(23,857,773.28)	(1,595,614.36)	-	555,832,198.80	518,800,577.70	6,809,776.85	751,444.02	
	4,251,647,589.68	**4,306,415,729.70**	**419,073,733.08**	**(192,463,140.64)**	**(41,692,216.05)**	**0.00**	**4,491,334,106.09**	**4,472,179,801.59**	**35,613,835.52**	**19,307,481.15**	**0.00**

(b) (8) The Department is in compliance with regards to investing its funds in a manner which will provide by priority the following objectives: (1) safety of principal, (2) sufficient liquidity to meet Department cash flow needs, (3) a market rate of return for the risk assumed, and (4) conformation to all applicable state statutes governing the investment of public funds including Section 2306 of the Department's enabling legislation and specifically, Section 2256 of the Texas Government Code, the Public Funds Investment Act.

Per Section 2256.007(d) of the Texas Government Code, the Public Funds Investment Act:

David Cervantes completed 5.0 hrs. of training on the Texas Public Funds Investment Act on October 22, 2025

Scott Fletcher completed 5.0 hrs. of training on the Texas Public Funds Investment Act on June 27, 2024

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David Cervantes
Director of Administration
Date: 4/23/2026 | 12:00:24 PM CDT

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Scott Fletcher
Deputy Executive Director - Housing Finance
Date: 4/23/2026 | 11:43:13 AM CDT

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BOND FINANCE DIVISION
BOND TRUST INDENTURES
Supplemental Management Report
Quarter Ending February 28, 2026

INVESTMENT TYPE	FAIR VALUE (MARKET) @ 11/30/2025	CARRYING VALUE @ 11/30/2025	ACCRETION / PURCHASES	AMORTIZATION/ SALES	MATURITIES	TRANSFERS	CARRYING VALUE @ 2/28/2026	FAIR VALUE (MARKET) @ 2/28/2026	CHANGE IN FAIR VALUE (MARKET)	RECOGNIZED GAIN
INDENTURE RELATED:										
Mortgage-Backed Securities	3,647,203,049.19	3,701,971,189.21	172,583,791.44	-	(41,692,216.05)	-	3,832,862,764.60	3,813,708,460.10	35,613,835.52	
Guaranteed Inv Contracts	62,977,440.85	62,977,440.85	3,063,303.94	(43,303.94)	-	-	65,997,440.85	65,997,440.85	-	
Treasury-Backed Mutual Funds	107,532,852.94	107,532,852.94	2,078,474.63	(23,857,773.28)	-	-	85,753,554.29	85,753,554.29	-	
Repurchase Agreements	315,901,105.70	315,901,105.70	241,348,163.07	(168,562,063.42)	-	-	388,687,205.35	388,687,205.35	-	
SLG Securities	118,033,141.00	118,033,141.00	-	-	-	-	118,033,141.00	118,033,141.00	-	
Treasury Notes / Bonds	-	-					-		-	
	4,251,647,589.68	**4,306,415,729.70**	**419,073,733.08**	**(192,463,140.64)**	**(41,692,216.05)**	**0.00**	**4,491,334,106.09**	**4,472,179,801.59**	**35,613,835.52**	**0.00**

(b) (8) The Department is in compliance with regards to investing its funds in a manner which will provide by priority the following objectives: (1) safety of principal, (2) sufficient liquidity to meet Department cash flow needs, (3) a market rate of return for the risk assumed, and (4) conformation to all applicable state statutes governing the investment of public funds including Section 2306 of the Department's enabling legislation and specifically, Section 2256 of the Texas Government Code, the Public Funds Investment Act.

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Date _____
David Cervantes
Director of Administration

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Date _____
Scott Fletcher
Deputy Executive Director - Housing Finance

Texas Department of Housing and Community Affairs
Bond Finance Division
Executive Summary
As of February 28, 2026

	Single Family Indenture Funds	Residential Mortgage Revenue Bond Indenture Funds	Multi-Family Indenture Funds	Combined Totals
PARITY COMPARISON:				
PARITY ASSETS				
Cash	$ -	$ -	$ -	$ -
Investments[(1)]	$ 140,049,659	$ 310,403,112	$ 595,509,672	$ 1,045,962,443
Mortgage Backed Securities[(1)]	$ 1,323,737,477	$ 2,157,107,554		$ 3,480,845,031
Accrued Interest Receivable	$ 5,381,320	$ 9,585,466	$ 7,456,329	$ 22,423,115
				$ -
TOTAL PARITY ASSETS	$ 1,469,168,456	$ 2,477,096,132	$ 1,735,106,459	$ 5,681,371,047
PARITY LIABILITIES				
Notes Payable	$ -	$ 10,000,000	$ 562,076,935	$ 572,076,935
Bonds Payable[(1)]	$ 1,353,834,339	$ 2,357,791,894	$ 948,651,084	$ 4,660,277,317
Accrued Interest Payable	$ 29,420,792	$ 18,680,634	$ 7,456,329	$ 55,557,755
				$ -
TOTAL PARITY LIABILITIES	$ 1,383,255,131	$ 2,386,472,528	$ 1,699,532,131	$ 5,469,259,790
PARITY DIFFERENCE	$ 85,913,325	$ 90,623,604	$ 35,574,328	$ 212,111,257
PARITY	**106.21%**	**103.80%**	**102.09%**	**103.88%**

(1) Investments, Mortgage Backed Securities and Bonds Payable reported at par value not fair value. This adjustment is consistent with indenture cashflows prepared for rating agencies

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1428 **Agenda Date:** 5/7/2026 **Agenda #:** 25.

Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application for The Ashbourne (HTC #25073)

RECOMMENDED ACTION

WHEREAS, The Ashbourne (the Development) received an award of 9% Housing Tax Credits (HTCs) in 2025 for the new construction of 72 multifamily units for the general population in Houston, Harris County;

WHEREAS, 9677 South Kirkwood Drive Propco, L.P. (the Applicant) proposed at pre-application and in the Application to provide a High-Quality Pre-Kindergarten program and educational space at the Development under §11.6(3)(C)(v) of the 2025 Qualified Allocation Plan, which made the Development eligible for a priority award;

WHEREAS, the Applicant is now requesting approval for a material amendment to the Application to replace the High-Quality Pre-Kindergarten program commitment with an alternative service model developed in collaboration with Alief Independent School District (Alief ISD);

WHEREAS, Board approval is required for a modification considered material by staff as directed in Tex. Gov't Code §2306.6712(d)(7) and 10 TAC §10.405(a)(4)(I), and the Applicant has complied with the amendment requirements therein; and

WHEREAS, the requested change to replace the High-Quality Pre-Kindergarten program will materially affect the Development;

NOW, therefore, it is hereby

RESOLVED, that the requested amendment to replace the High-Quality Pre-Kindergarten program commitment for The Ashbourne is denied as presented at this meeting.

BACKGROUND

The Ashbourne was approved for a 9% HTC award in 2025 for the construction of 72 units, all of which are designated as low-income units, of multifamily housing for the general population in Houston, Harris County. At the meeting of April 9, 2026, the Board approved a request to remove the requirement for a Historically Underutilized Business (HUB) in the Development. In a letter dated March 23, 2026, Kimberly Loesche, representative of the Applicant, has

requested approval for another material amendment to the Application.

Under §11.6(3)(C)(v) of the 2025 Qualified Allocation Plan, the highest scoring Development that elects to provide a High-Quality Pre-Kindergarten program and associated educational space at the Development site would be selected for an award. Also, if a High-Quality Pre-Kindergarten would be provided, the election must have been made at pre-application and could not change at full Application. This Development met such criteria, and therefore, was eligible for the priority award for having the High-Quality Pre-Kindergarten program.

The Applicant states that they made the commitment to provide a High-Quality Pre-Kindergarten program and educational space on the Development site in good faith, based on direct engagement with Alief ISD and the need for the change was not foreseeable at Application. The Applicant has now requested approval to replace the commitment to provide an on-site High-Quality Pre-Kindergarten program with an alternative service model that the Applicant developed in collaboration with Alief ISD. The alternative service model proposes that Pre-Kindergarten age residents, at the resident's discretion, enroll at Martinez Early Learning Center, an Alief AISD-serviced campus located approximately 1.5 miles from the Development. Additionally, the Applicant commits to construct the on-site stand-alone facility contemplated for the High-Quality Pre-Kindergarten. However, the facility would be utilized for Alief ISD to provide after-school services for elementary, middle school, and high school aged children. The Applicant would enter into an agreement with Alief ISD as an educational provider.

The Applicant indicated that this request is the result of an unforeseen circumstance in which the educational provider, Alief ISD, changed their position regarding the High-Quality Pre-Kindergarten program and does not wish to operate the program at the Development site. Alief ISD explained to the Applicant that its nearby Pre-K campus, Martinez Early Learning Center, is currently experiencing declining enrollment with current available capacity and budget constraints that make it unable and unwilling to provide a High-Quality Pre-Kindergarten program on-site. Instead the Applicant has stated that Alief ISD's preference, is to have Pre-K residents attend Martinez Early Learning Center rather than establish a new, duplicative and competitive program on-site. Alief ISD affirmed its willingness to provide after-school services at the Development.

The Applicant indicated that they performed an extensive search for an alternative educational provider, which includes charter and private schools, but despite these efforts, no viable replacement educational provider was identified. The Applicant also identified the Houston ISD and ISDs in Harris County as potential outreach targets; however, because the Development is located within Alief ISD's attendance boundaries, partnering with another public school district for on-site Pre-K services is not operationally or jurisdictionally feasible unless the attendance zones are modified or a charter agreement is entered into with the currently operating independent school district.

Based on the final list of 9% HTC awards for 2025, the proposed change would not have affected the selection of the Application in the competitive round, but a series of circumstances

and events in the subject subregion occurred in the cycle, which include: fewer full applications than usual, two Applications that would have received an award chose to withdraw, and a prior year development in the region returned its credits, which resulted in this Development and all other remaining eligible applications in the subregion receiving an award even without the High-Quality Pre-Kindergarten program. Therefore, it is unclear what impact this Development had in the round for reflecting the High-Quality Pre-Kindergarten since pre-application. However, it is plausible that some applicants may have chosen not to submit a full application based on the Applicant reflecting a High-Quality Pre-Kindergarten in its application and thus being eligible for a priority award.

Staff recommends denial of the amendment to the Application to replace the High-Quality Pre-Kindergarten election with an alternative service model.

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March 23, 2026

VIA EMAIL DELIVERY
Rosalio Banuelos
Director of Multifamily Asset Management
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701-2410
rosalio.banuelos@tdhca.texas.gov

Re:	Request for Amendment to Tax Credit Application
Development:	The Ashbourne
TDHCA Application:	#25073
Applicant:	9677 South Kirkwood Drive Propco, L.P.

Mr. Banuelos:

On behalf of the Applicant, we respectfully request approval of an amendment to the above-referenced tax credit application. This request is submitted in connection with the enclosed narrative, which describes the proposed amendment in detail and is intended for Board consideration.

The Applicant respectfully requests that TDHCA review the proposed amendment and, upon approval by the Board, incorporate the requested changes as set forth in the attached narrative and any accompanying supporting documentation into the application record for the Development.

Enclosed with this request will be the required $3,000 amendment fee. The check is currently in transit to my office and will be forwarded to TDHCA under separate cover upon receipt; courier and tracking information will be provided at that time. If TDHCA requires any additional information, documentation, or clarification in connection with this request, please do not hesitate to contact me at kloesche@bakerlaw.com or (512) 215-3215.

Very truly yours,

Kimberly Loesche

Material Amendment Request — Narrative Statement

TDHCA Application #25073 — The Ashbourne
March 2026

I. Summary of Request

9677 South Kirkwood Drive Propco, L.P. (the "Applicant") respectfully requests a material amendment to TDHCA Application #25073 for The Ashbourne, a 9% Low-Income Housing Tax Credit development located in the Alief area of Houston, Texas. This amendment seeks to modify the on-site early childhood education commitment from an on-site High-Quality Pre-Kindergarten ("HQ Pre-K") program operated by an Educational Provider to an alternative service model developed in direct collaboration with Alief Independent School District ("Alief ISD"), the independent school district that serves the proposed Development and its students.

Specifically, the Applicant proposes to replace the on-site HQ Pre-K commitment with the following, which reflect Alief ISD's stated preferences and operational capabilities:

- **Pre-K Enrollment:** Pre-Kindergarten-age residents (ages 3 and 4) will, at the resident's discretion, enroll at Martinez Early Learning Center ("Martinez ELC"), an Alief ISD-serviced campus located approximately 1.5 miles from The Ashbourne.
- **On-Site After-School Programming:** The Applicant commits to construct the on-site stand-alone facility contemplated for the HQ Pre-K in § 11.101(b)(5)(C)(i)(I)(-a-) of the 2025 Qualified Allocation Plan[1]. However, the facility will be utilized for Alief ISD to provide after-school services for elementary, middle, and high school-aged children, supporting residents of all ages and grade levels with enrichment and care. The Applicant expects to enter into an agreement with Alief ISD, as an Educational Provider, in accordance with the requirements of § 11.101(b)(5)(C)(i)(I)(-b-) of the QAP, also abiding by § 11.101(b)(5)(C)(i)(I)(-c-) of the QAP, if Alief ISD fails to serve as the Educational Provider at any time.

II. Background and Good-Faith Basis for the Original Commitment

The original HQ Pre-K commitment in Application #25073 was made in good faith, based on direct engagement prior to the Application submission between Alief ISD and the then-CEO of Impact Residential Development, L.L.C., the manager of the Applicant's General Partner. Conversations with Alief ISD began prior to filing the Pre-Application, as part of the community engagement process. On February 21, 2025, the prior CEO met with representatives of Alief ISD, including Maria Martinez, Kathleen Jahn, and Superintendent Dr. Anthony Mays to discuss a collaborative partnership for early childhood education services at The Ashbourne. Alief ISD

[1] Capitalized terms used but not defined in this request shall utilize the definitions given them in the 2025 Qualified Allocation Plan.

accepted the meeting invitation and participated constructively. See Exhibit A. Based on these discussions, the Applicant included the HQ Pre-K commitment in its 9% LIHTC Application, which was subsequently awarded.

When the prior CEO departed the company in November 2025, the new leadership team re-engaged Alief ISD to advance the partnership and formalize the HQ Pre-K arrangement. This re-engagement led to a series of in-person and virtual meetings and communications that revealed a significant change in Alief ISD's position regarding on-site HQ Pre-K delivery at The Ashbourne.

III. Discovery That On-Site Pre-K Is Not Feasible

On February 4, 2026, the Applicant convened a collaborative call with Alief ISD and Rosemann & Associates (the architect of record) to discuss the design and delivery of on-site HQ Pre-K services. During this call, Alief ISD communicated clearly that it had no desire to operate a HQ Pre-K program at The Ashbourne. The district explained that its nearby Pre-K campus (~1.5 mile drive from the Development Site), Martinez Early Learning Center ("Martinez ELC"), is currently experiencing declining enrollment with current available capacity and budget constraints that make it unable and unwilling to provide a HQ Pre-K program on site at The Ashbourne. Instead, the district's preference and what it believes to best for the local community and the future residents at the Development, is to have 3 and 4 year old residents of The Ashbourne attend Martinez ELC rather than establish a new, duplicative and competitive program on site at The Ashbourne. Alief ISD did, however, affirm its willingness to cooperate with the provision of after-school services at The Ashbourne.

On February 19, 2026, the Applicant held a follow-up meeting with Alief ISD, at which the district presented its position in a written document titled "Impact Residential & Alief ISD Potential Partnership" (the "ISD Proposal"). See Exhibit B. The ISD Proposal suggested a multi-tier partnership framework, with a possible program for infancy to age 3, along with the Pre-K Enrollment and On-Site After-School Program described above. Ultimately, Alief ISD was unable to confirm the availability of services for children in infancy to age 3, so that option was eliminated between the parties.

The Applicant cannot compel a public independent school district to operate a program it does not wish to operate. Alief ISD's position is driven by legitimate institutional concerns — namely, declining enrollment and budget concerns at an existing nearby facility — and the Applicant respects the district's operational judgment. Notably, another public school district cannot be substituted, as The Ashbourne is located within Alief ISD's attendance boundaries.

IV. Exhaustive Search for Alternative Pre-K Providers

Immediately following the February 4, 2026 call with Alief ISD, the Applicant undertook an extensive and well-documented search for an alternative Educational Provider at The Ashbourne. See Exhibit C. By definition, an Educational Provider can include an open-enrollment charter school or Education Service Center. A private school or private childcare provider can qualify as

an Educational Provider if it has entered into a partnership with a school district or open-enrollment charter school to provide a HQ Pre-K program elsewhere. The Applicant's search spanned multiple weeks and included phone, email, and website outreach to open-enrollment charter school networks, private Pre-K providers, national early childhood organizations, childcare industry brokers, and fellow LIHTC developers with Pre-K experience. Despite these efforts, no viable replacement provider was identified.

A. Direct Outreach to Pre-K Operators

Beginning on February 6, 2026, the Applicant conducted outreach via email, phone, and website inquiry forms to the following organizations:

- **KLA Schools:** Outreach sent February 6, 2026. No response received.
- **YesPrep Public Schools:** Outreach sent February 6, 2026. No response received.
- **The Varnett Public Schools:** Outreach sent February 6, 2026. No response received.
- **KIPP Texas:** Outreach sent February 6, 2026. No response received.
- **Le Petite Academy:** Outreach sent February 6, 2026. No response received.
- **Avance:** Introductory call completed and program overview emailed on February 9, 2026. Avance was initially engaged but subsequently ceased communication and did not proceed.
- **Bezos Academy:** Responded via LinkedIn on February 9, 2026, confirming that the organization has paused all physical expansion activities and is not pursuing new expansion initiatives at this time. See Exhibit D.
- **Spanish Schoolhouse:** Responded confirming that as a 100% private-pay model without accreditation participation, they are not a fit for this type of subsidized-revenue partnership. See Exhibit E.
- **Primrose Schools:** Outreach sent February 6, 2026. Declined. See Exhibit F.
- **STEP Charter/Creative Connections:** Janna Shafer, Principal at STEP Charter, shared contact information of Silvia at Creative Connections, a nearby Pre-K. Phone outreach made; no response received.
- **Etoile Academy Charter School:** Outreach over email. Email responded to claiming further discussions would be had with the team. No further response received.
- **Southwest Schools:** Outreach over email. No response received.
- **Harmony Public Schools:** Outreach over website inquiry form. No response received.
- **Houston Classical Charter School:** Outreach over email. Response received over email requesting meeting to further discuss the opportunity. Meeting held March, 19, 2026. No commitment at this time.
- **Alief Montessori Community School:** Outreach over email. No response received.
- **Amigos Por Vida Public Charter School:** Outreach over email. No response received.
- **Houston Gateway Academy:** Outreach over website inquiry form. Response received requesting call to further discuss the opportunity. Called with no voicemail to leave message. No further response.

- **School of Science and Technology:** Outreach over website inquiry form. Response received claiming the message was routed to the superintendent's office. No further response.
- **Academy of Accelerated Learning:** Outreach over email. No response received.
- **Arrow Academy:** Outreach over email and website inquiry form. No response received.

C. Outreach to Fellow Developers and Industry Contacts

The Applicant also reached out to other LIHTC developers who have successfully implemented HQ Pre-K programs in their projects, both past and current, seeking introductions to operators or guidance on sourcing providers. While all of the industry peers endeavored to be helpful, some did not have Educational Providers with connections to the Houston area. The Houston providers identified from these conversations included the Bezos Academy, which declined to participate; other organizations identified by local developers that currently provide HQ Pre-K in the Houston area declined, as well.

D. Houston / Harris County ISDs

The Applicant also identified the Houston ISD and other ISDs in Harris County as potential outreach targets. However, because The Ashbourne is located within Alief ISD's attendance boundaries, partnering with another public school district for on-site Pre-K services is not operationally or jurisdictionally feasible unless the attendance zones are modified or a charter agreement is entered into with the currently operating independent school district.

V. Why the Amended Commitment Better Serves Residents

The proposed amendment does not diminish the early childhood education commitment — it strengthens it by aligning the service model with the preferences and capabilities of the local public school district that will actually serve The Ashbourne's residents. The amended model offers several advantages over the original on-site Pre-K concept:

- **Integration with the public school system:** Enrolling children at Martinez ELC connects Ashbourne families directly to Alief ISD's full continuum of educational services, including curriculum, special education resources, meal programs, and transition to elementary school. This institutional connection is more durable and comprehensive than a stand-alone on-site program.
- **Support for a public school with declining enrollment:** Directing enrollment to Martinez ELC supports a neighborhood school that is experiencing declining enrollment, reinforcing the community benefit of the LIHTC investment rather than creating a competing program.
- **Proximity and accessibility:** Martinez ELC is approximately 1.5 miles from The Ashbourne, about a 5 minute drive from the development site.
- **Expanded age coverage:** The after-school programming for all school-age residents provides broader support for working families than the original on-site Pre-K commitment.

VI. Conclusion

The Applicant made its original Pre-K commitment in good faith, based on direct engagement with Alief ISD prior to Application submission. Upon re-engaging the district, the Applicant discovered that Alief ISD's institutional needs had evolved and that the district does not wish to operate an on-site HQ Pre-K at The Ashbourne. The Applicant then conducted an exhaustive, multi-week search for alternative Educational Providers — contacting charter networks, private operators, national organizations, childcare brokers, and fellow LIHTC developers and capital partners — and was unable to identify any willing replacement partner.

The proposed amendment reflects the reality on the ground: the local school district has clearly articulated its preferred service model, and no third-party operator is available or willing to fill the gap. Rather than commit to an arrangement that cannot be fulfilled, the Applicant proposes an alternative that is achievable, sustainable, and —by adding after school support— arguably more beneficial to residents and the local community than the original commitment.

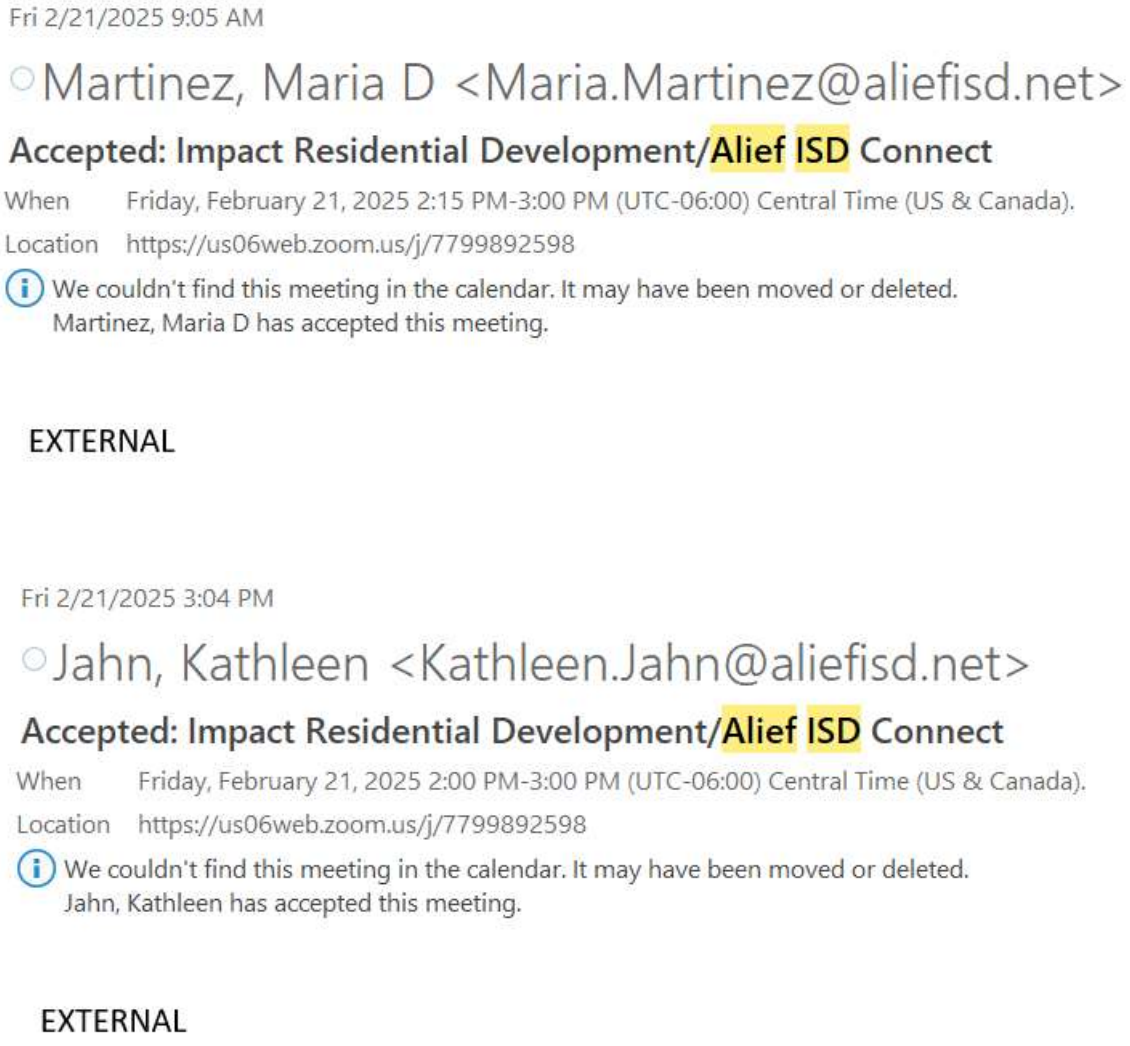
Lastly, but important to note, The Ashbourne 9% LIHTC Application would have remained competitive and ultimately received an award even in the absence of the points for HQ Pre-K. The inclusion of a HQ Pre-K is not a "point" item in the competitive process. Rather, it simply assures an award to the highest scoring Application in the urban region that makes this commitment. The Application demonstrated sufficient strength across key scoring categories—including location characteristics, development readiness, and local support—to achieve a score above the applicable funding cutoff within Urban Region 6. Simply, all of the Applications in Urban Region 6 were funded, regardless of score. No other Applicant is disadvantaged by this request. Nonetheless, the Applicant remains committed to the original scoring choice, although now a variation of it, and supporting resident enrichment and educational outcomes. The Applicant is willing to coordinate and partner with Alief ISD and others as appropriate to facilitate and administer this program as described ensuring that the Development continues to provide a meaningful educational services component for resident families and their children and the local community writ large. The modification to the HQ Pre-K program will not affect The Ashbourne project's development or operating budget. The project remains fully feasible as planned, and any partnership with the Alief ISD to provide educational services can be implemented without additional costs or impact to long-term financial sustainability.

The Applicant respectfully requests that TDHCA approve this material amendment to Application #25073.

Exhibits (Referenced)

- **Exhibit A:** Alief ISD meeting acceptance — Maria Martinez and Kathleen Jahn calendar response (February 5, 2025, for February 21, 2025 meeting)
- **Exhibit B:** Impact Residential & Alief ISD Potential Partnership document (presented at February 19, 2026 meeting)
- **Exhibit C:** Pre-K provider outreach tracker — status as of February 9, 2026
- **Exhibit D:** Bezos Academy LinkedIn response — Emmanuel Imah (February 9, 2026)
- **Exhibit E:** Spanish Schoolhouse LinkedIn response — Evan Meehan (February 6, 2026)
- **Exhibit F:** Primrose Response

Exhibit A: Alief ISD meeting acceptance — Maria Martinez and Kathleen Jahn calendar response (February 5, 2025, for February 21, 2025 meeting with Impact's CEO)



Fri 2/21/2025 9:05 AM

Martinez, Maria D <Maria.Martinez@aliefisd.net>

Accepted: Impact Residential Development/Alief ISD Connect

When Friday, February 21, 2025 2:15 PM-3:00 PM (UTC-06:00) Central Time (US & Canada).

Location https://us06web.zoom.us/j/7799892598

We couldn't find this meeting in the calendar. It may have been moved or deleted.
Martinez, Maria D has accepted this meeting.

EXTERNAL

Fri 2/21/2025 3:04 PM

Jahn, Kathleen <Kathleen.Jahn@aliefisd.net>

Accepted: Impact Residential Development/Alief ISD Connect

When Friday, February 21, 2025 2:00 PM-3:00 PM (UTC-06:00) Central Time (US & Canada).

Location https://us06web.zoom.us/j/7799892598

We couldn't find this meeting in the calendar. It may have been moved or deleted.
Jahn, Kathleen has accepted this meeting.

EXTERNAL

Exhibit B: Impact Residential & Alief ISD Potential Partnership document (presented at February 19, 2026 meeting)

Impact Residential & Alief ISD Potential Partnership

Beginning in December 2025, discussion has taken place with members of the Impact Residential Project and leaders of the Alief Independent School District. The elements to be discussed include:

Impact Residential

- Designing a facility to house residents through the site plan (Ashbourne - Prelim Site Plan.pdf) located in the Alief area.
- Grant funding mandates that the facility offers opportunity through collaboration for Early Childhood Academic Services.
    - Texas Education Code Chapter 29, Subchapter E-1.pdf
    - 25-QAP.pdf
- Collaboration with Alief ISD is desired for partnership with the project

Alief Independent School District

- Services offered for Pre-Kindergarten (4-yr olds currently and 3 yr olds beginning in 2026-2027) at Martinez Early Learning Center in proximity of the residential project
- Collaboration creates opportunity for increased enrollment at the early childhood area with students attending Alief campuses

Collaborative Partnership Proposal

❖ Ultimately, the goal is a 3-layer partnership:
    - Layer 1 - Pre-K age students (ages 3 & 4) enroll and attend Martinez ELC
    - Layer 2 - Pre-Early Childhood students (Infant - Toddler 2) could possibly receive services through a neighborhood partnership service of Early Years Program by Baker Ripley HeadStart, which is a collaboration with Alief ISD
    - Layer 3 - After-School service provided for students of all ages at the Ashbourne site

Next Steps

✓ Subcommittee groups with liaison for each layer to schedule planning meetings
    - Layer 1 – Alief Early Childhood Coordinator and Impact Residential member
    - Layer 2 - Alief Early Childhood Team, Baker Ripley, and Impact Residential member
    - Layer 3 – Impact Residential Design Team and Alief ISD Team (Assistant Superintendent of Support Services, After School Coordinator)

Exhibit C: Pre-K provider outreach tracker — status as of February 9, 2026

On Mon, Feb 9, 2026 at 12:11 PM Will Sternlicht <wsternlicht@starwood.com> wrote:

> Hi all, sharing the most recent update on our hunt for a Pre-K provider. Hoping maybe the list will spark some other ideas, although the eligible school requirements make the list pretty short from what I'm seeing.
>
> Please LMK if you have any other ideas or mutual Linkedin connections (i.e. Head of Partnerships for Bezos responded to my linkedin request before I heard back from their inbound email).
>
> Thanks!
>
> As of Morning of 2/9/2026
>
> In Conversation:
>
> - Avance | Emailed overview 2/9/26 post intro call
> - Alief ISD | conversation 2/4/26
>
> No Response Yet
>
> - Primrose Schools | 2/6/26 cold outreach
> - KLA Schools | 2/6/26 cold outreach
> - YesPrep Public Schools | 2/6/26 cold outreach
> - The Varnett Public Schools | 2/6/26 cold outreach
> - KIPP Texas | 2/6/26 cold outreach
> - Le Petite Academy | 2/6/26 cold outreach
>
> Not Yet Contacted:
>
> - Houston / Harris County ISD
> - BakerRipley
>
> Not interested/eligible:
>
> - Bezos Academy: (They're not expanding / have over expanded)
> - Spanish Schoolhouse (100% private Pay / no accreditation)

Update, as at 3/9/26:

Avance has gone silent indicating lack of interest;
Still no response from Primrose, KLA, YesPrep, Varnett, Kipp or Le Petite Academy;
Baker Ripley has declined;
Other public school districts ruled out.

Exhibit D: Bezos Academy LinkedIn response (February 9, 2026)

Hi Will – Apologies for my delayed response and thank you for your interest in exploring a potential partnership with Bezos Academy. We are always glad to connect with leaders and organizations whose mission and focus align closely with ours.

After careful internal review, we made the decision to pause activities related to expanding our physical footprint. Following a period of rapid growth, we took time to reflect on what is best for the organization and identified two core priorities that will guide our work for the foreseeable future: ensuring our students are fully prepared for kindergarten after two years in our schools, and doing so in a way that is both affordable and replicable by other organizations.

While we will continue opening the remaining schools already in progress between now and the end of the year, we are not pursuing new expansion initiatives at this time.

That said, we are currently reimagining potential models for future partnerships. We expect this ideation period to take several months. If you are interested in serving as a thought partner during this time, I would be happy to explore connecting you with my colleague who leads our partnership efforts in Texas for an initial conversation. Please let me know if that would be of interest.

Regards!

Exhibit E: Spanish Schoolhouse LinkedIn response (February 6, 2026)

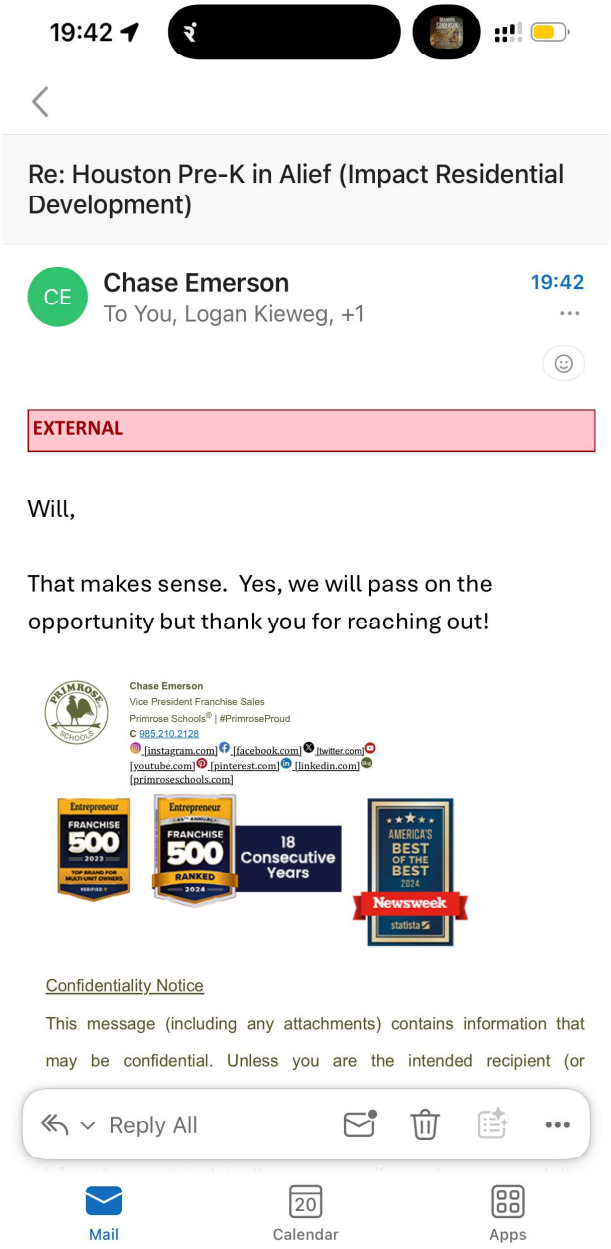
Thanks, Will.

We don't fit the first requirement beause we don't participate in those accreditation programs. We're currently 100% private pay, and those are usually geared towards providers who are seeking subsidized revenue.

I want to be helpful. It sounds like a worthy project. Here's a couple ideas:
-The Texas Rising Star program maintains a list of operators, so you can reach out to people who already qualify in TX.
-HINGE (Kathy Ligon is the founder) is a national childcare business brokerage. They know everyone in the industry, and could probably link you to the right operator.

Please don't hesitate to reach out again if I can ever help.

Exhibit F: Primrose Response



Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1433 **Agenda Date:** 5/7/2026 **Agenda #:** 26.

Presentation, discussion, and possible action on recommendation to debar Jon P. Venetos, Lurin, Inc. Lurin Holdings, LLC, Lurin Advisors, LLC, Lurin Equity Partners LIX, LLC, Lurin Real Estate Holdings LIX, LLC, Lurin Equity Partners XXXVI, LLC, and Lurin Real Estate Holdings XXXVI, LLC, relating to The Declan I (Bond MF007 / CMTS 2510), The Declan II (Bond MF008 / CMTS 2509), and The Henley Apartments (HTC 93003 / CMTS 2299)

RECOMMENDED ACTION

WHEREAS, in 1995, a prior owner was awarded an allocation of Low Income Housing Tax Credits by the Board to acquire and rehabilitate a development now known as The Henley Apartments (HTC 93003 / CMTS 2299);

WHEREAS, in 1996, a prior owner received bonds for the acquisition and rehabilitation of a two -phase development in Dallas, now known as The Declan I (Bond MF007 / CMTS 2510) and The Declan II (Bond MF008 / CMTS 2509);

WHEREAS, the three developments were acquired by entities controlled by Lurin, Inc. and Jon P. Venetos in 2022;

WHEREAS, the three developments are now vacant and boarded up, with The Declan I and The Declan II in receivership;

WHEREAS, Jon P. Venetos, Lurin, Inc. Lurin Holdings, LLC, Lurin Advisors, LLC, Lurin Equity Partners LIX, LLC, and Lurin Real Estate Holdings LIX, LLC, (collectively, The Declan Responsible Parties), have been referred for debarment for failing to correct events of noncompliance and failing to pay an administrative penalty as required by Agreed Final Orders signed for The Declan I and The Declan II on February 14, 2025;

WHEREAS, the Declan Respondents were also referred or debarment for refusing to correct noncompliance identified during National Standards for the Physical Inspection of Real Estate (NSPIRE) inspections associated with the above Agreed Final Orders;

WHEREAS, Jon P. Venetos, Lurin, Inc. Lurin Holdings, LLC, Lurin Advisors, LLC, Lurin Equity Partners XXXVI, LLC, and Lurin Real Estate Holdings XXXVI, LLC (collectively, The Henley Responsible Parties) were referred for debarment for failing to correct noncompliance prior to LURA expiration, including not being available to the general public, units not being available for rent, and violations of the unit vacancy rule.

WHEREAS, Jon P. Venetos attended an informal conference with the Enforcement Committee (Committee) on March 12, 2026;

WHEREAS, the Committee recommended a 30-year debarment;

WHEREAS, on March 24, 2026, the TDHCA Executive Director issued a debarment determination notice recommending a 30-year debarment term for all of the Responsible

Parties;

WHEREAS, the Responsible Parties did not submit an appeal for the debarment; and

WHEREAS, staff has based the 30-year debarment recommendation on the Department's rules for debarment and an assessment of each and all of the material factors that are to be considered in determining a recommended period of debarment, applied specifically to the facts and circumstances present in this case; and

NOW, therefore, it is hereby

RESOLVED, that a Final Order of Debarment for a 30-year term for Jon P. Venetos, Lurin, Inc. Lurin Holdings, LLC, Lurin Advisors, LLC, Lurin Equity Partners LIX, LLC, Lurin Real Estate Holdings LIX, LLC, Lurin Equity Partners XXXVI, LLC, and Lurin Real Estate Holdings XXXVI, LLC, substantially in the form presented at this meeting, and authorizing any non-substantive technical corrections, is hereby adopted as the order of this Board.

BACKGROUND

PROPERTY INFORMATION:

1. The Declan I (Bond MF007 / CMTS 2510) and The Declan II (Bond MF008 / CMTS 2509) received bonds in 1996 for the acquisition and rehabilitation of a two-phase development in Dallas. Phase I contains 300 units, with 60 units restricted at 50% AMI, 165 units restricted at 80% AMI, and all other units restricted to Eligible Tenants. Phase II contains 57 units, with 12 units restricted at 50% AMI, and 43 units restricted at 80% AMI. The Bonds have been fully repaid, and both LURAs will expire at the end of 2033.

2. The Henley Apartments (HTC 93003 / CMTS 2299) received a housing tax credit allocation in 1993 to rehabilitate 22 units in Dallas, with all units restricted at 60% AMI. The LURA expired at the end of 2025.

RESPONSIBLE PARTIES IN CONTROL:

1. The Declan I and The Declan II: Jon P. Venetos, Lurin, Inc. Lurin Holdings, LLC, Lurin Advisors, LLC, Lurin Equity Partners LIX, LLC, and Lurin Real Estate Holdings LIX, LLC were the Responsible Parties in control. Both phases are fully vacant, boarded up, and in receivership, due to lawsuits filed against Responsible Parties by their mortgage lender and the City of Dallas.

2. The Henley: Jon P. Venetos, Lurin, Inc. Lurin Holdings, LLC, Lurin Advisors, LLC, Lurin Equity Partners XXXVI, LLC, and Lurin Real Estate Holdings XXXVI, LLC are the Responsible Parties in control. This property is also fully vacant and boarded up, but remains under the owner's control.

PROPERTY MANAGEMENT: The Developments are self-managed by subsidiaries of Lurin, Inc. On-site managers are not adequately trained or supervised.

VIOLATIONS SUBJECT TO DISCRETIONARY DEBARMENT:

1. Tex. Gov't. Code 2306.0504(b) states, "(b) The department may debar a person from participation in a department program on the basis of the person's past failure to comply with any condition imposed by the department in the administration of its programs." [emphasis added]

2. 10 TAC §2.401(a)(6) states, "(a) The Department may debar a Responsible Party, a Consultant and/or a Vendor who has exhibited past failure to comply with any condition imposed by the Department in the administration of its programs. A Responsible Party, Consultant or Vendor may be referred to the Committee for Debarment for any of the following:

   […] (6) Failing to correct Events of Noncompliance as required by an order that became effective after April 1, 2021, and/or failing to pay an administrative penalty as required by such order, within six months of a demand being issued by the Department. In this circumstance, if the Debarment process is initiated but the Responsible Party, Consultant, and/or Vendor fully corrects the findings of noncompliance to the satisfaction of the referring division and pays the administrative penalty as required by the order before the Debarment is finalized by the Board, the Debarment recommendation may be cancelled or withdrawn by Committee recommendation and Executive Director concurrence. This type of referral would be initiated by the Secretary;" [emphasis added]

3. The Declan Responsible Parties were referred for debarment under 10 TAC §2.401(a)(6), for failing to correct events of noncompliance and failing to pay an administrative penalty as required by a Department order, within six months of a demand being issued by the Department. Two Agreed Final Orders were violated, one per property, in 2025. Demand letters were issued, and the violated orders became eligible for debarment under 10 TAC §2.401(a)(6) on January 24, 2026. The collective unpaid penalty balance is $16,712.50, and unresolved noncompliance under the Agreed Final Orders includes National Standards for the Physical Inspection of Real Estate (NSPIRE) noncompliance at both phases, file monitoring noncompliance at both phases, and failure to substantiate questioned casualty losses at The Declan II.

4. 10 TAC §2.401(a)(12) states, "(a) The Department may debar a Responsible Party, a Consultant and/or a Vendor who has exhibited past failure to comply with any condition imposed by the Department in the administration of its programs. A Responsible Party, Consultant or Vendor may be referred to the Committee for Debarment for any of the following:

   […] (12) Controlling a multifamily Development and failing to correct Events of Noncompliance before the expiration of a Land Use Restriction Agreement, after the effective date of this rule;" [emphasis added]

5. The Henley Responsible Parties were referred for debarment under 10 TAC §2.401(a)(12), for failure to correct noncompliance prior to LURA expiration, including not being available to the general public, units not being available for rent, and violations of the unit vacancy rule. A notice of noncompliance was issued on September 18, 2025, after attempting an NSPIRE inspection and confirming that The Henley was vacant, boarded up, and unavailable for rent, setting a corrective action deadline of December 17, 2025. The Responsible Parties did not submit any corrections, and this this LURA expired on December 31, 2025.

VIOLATIONS SUBJECT TO MANDATORY DEBARMENT:

1. Tex. Gov't. Code 2306.0504(c) states, "(c) The department shall debar a person from participation in a department program if the person: […] (1) materially or repeatedly violates any condition imposed by the department in connection with the administration of a department program, including a material or repeated violation of a land use restriction agreement regarding a development supported with a housing tax credit allocation;" [emphasis added]

2. 10 TAC §2.401(d)(4) states, "(d) Material violations of a LURA. A Responsible Party will be considered to have materially violated a LURA, Program Agreement, or condition imposed by the Department and shall be referred to the committee for mandatory Debarment if they: […] (4) Refuse to correct a UPCS, NSPIRE, or final construction inspection deficiency after the effective date of this rule;" [emphasis added]

3. The Declan Responsible Parties were referred for debarment under 10 TAC §2.401(d)(4), for refusing to correct NSPIRE noncompliance. 10 TAC §10.621 outlines monitoring requirements for property condition standards, including timelines for repairs. TDHCA inspected The Declan I and The Declan II on January 8, 2024, setting a corrective action deadline of October 20, 2024. The above referenced Agreed Final Orders were signed on February 14, 2025, and all NSPIRE violations were to be corrected by June 30, 2025. To date, no corrective action has been submitted, and the properties are now fully vacant, boarded up, and in receivership. The owner's failure to submit corrections equates to a refusal to correct deficiencies.

VIOLATIONS SUBJECT TO ADMINISTRATIVE PENALTIES:

1. In addition to the debarment referrals, The Henley was also referred for administrative penalties for the same unresolved noncompliance outlined above. The Committee voted to debar, but not to seek an administrative penalty for The Henley. This LURA has expired and there is a low likelihood of collection due to the large number of pending collection cases against Mr. Venetos by mortgage lenders, and there is no public policy purpose to support allocating staff time to pursue a likely uncollectable penalty in this instance.

2. The Declan I and II were referred for additional administrative penalties for noncompliance, including not being available to the general public, units not being available for rent, and for violations of the unit vacancy rule. The noncompliance is unresolved and the LURAs are still effective, however, both phases of The Declan remain in receivership, and the receivership order prevents TDHCA from seeking additional administrative penalties without court permission. Given the collection complications noted above, no further penalty is sought at this time for The Declan I or The Declan II, but they remain eligible for potential future penalties should the receivership be lifted without having an adequate restoration plan in place.

3. Related property, Villas del Tesoro (HTC 95004 / CMTS 1313), the fourth and final development in this ownership portfolio that is monitored by TDHCA, is not part of the above debarment referrals, but was referred for administrative penalties for failure to correct NSPIRE noncompliance, failure to pay compliance fees, and failure to resolve file monitoring noncompliance. This property remains under the owner's control, and all noncompliance was resolved after referral, except two household income findings relating to units that are currently vacant. Both units must be occupied by qualified households to resolve those findings. The Committee recommended a $27,250.00 administrative penalty, but the owner declared bankruptcy a week after the Department notified the owner of its recommendation. This penalty file has therefore been placed on hold, but it can be considered as a relevant material factor in the debarment.

RESPONSES BY RESPONSIBLE PARTIES: Mr. Venetos attended the informal conference on March 12, 2026, but no written response or appeal was received by the Department, other than the bankruptcy filing.

FACTORS CONSIDERED TO DETERMINE RECOMMENDED DEBARMENT TERM: The Committee considered the following factors, pursuant to 10 TAC §2.401(j):

1. **Repeated enforcement occurrences and history of previous violations:**

   a. **Debarment:** There are no prior debarment referrals.

   b. **Administrative Penalty:** Before 2023, this owner had no prior enforcement history except for delinquent annual reporting, which was resolved informally. The ownership portfolio was first referred for file monitoring noncompliance for The Declan II (CMTS 2509) in September 2023. After referral, the Committee learned that this was a new owner who had purchased the development in 2022, and that multiple units with unresolved file noncompliance were now vacant due to a rehabilitation. The Responsible Parties submitted partial corrective documentation and a corrective plan relating to the remaining noncompliant units. The Responsible Parties indicated in their corrective plan that they intended to spend an average of $17,000.00 per unit, including substantive improvements. Since this was a new owner investing in repairs, the affected units were vacant, and it did not make sense to re-occupy the vacant

units prior to rehabilitation, the Committee approved a corrective plan through March 31, 2024, to complete the rehabilitation. It later approved a good cause plan extension, again keeping in mind that the affected units with file noncompliance were vacant. Problems began to surface toward the end of 2024, with a questioned casualty loss submission for The Declan II, followed by a file monitoring referral for The Declan I, and NSPIRE noncompliance for The Declan I and II.

Agreed Final Orders were signed on February 14, 2025, with penalty assessments of $25,000.00 for The Declan I and $8,425.00 for The Declan II, of which 50% was timely paid at signing, and the remainder was to be forgiven if complete file and NSPIRE corrections were submitted by June 30, 2025. Partial corrections were submitted for file monitoring on April 30, 2025, but were incomplete. None of the required documentation was received for NSPIRE or the casualty losses. The collective remaining penalty owed is $16,712.50, and is with the Office of the Attorney General for collections.

To date, no further corrective action or penalty payment has been submitted for The Declan I or The Declan II, and both are now vacant, boarded up, and in receivership. The Henley is also vacant and boarded up; it is not in receivership, but its LURA expired 12/31/2025. The fourth property in the portfolio, Villas del Tesoro, has also been referred for administrative penalties, as noted above.

2. **Seriousness of underlying issues:**

   a. **Physical impact on the public:** There is no recent NSPIRE score for The Henley because it was due for an NSPIRE in 2025, but was boarded up. The 2024 NSPIRE scores for The Declan I and II were 41 out of 100, and 90 out of 100, respectively. Phase II scored well, both because it is a smaller development, and also because of progress with the negotiated Committee rehabilitation plan noted above prior to inspection. However, the NSPIRE noncompliance was egregious for The Declan I. Life-threatening and severe findings were extensive for this inspection, including severely damaged and falling ceilings, exposed electrical conductors, mold, damaged fire sprinklers, missing and inoperable smoke alarms, and cockroach infestations. One mitigating factor is that some of the observed fire safety violations are due to NSPIRE protocol changes, such as requiring smoke detectors in every bedroom; such items were not part of the prior UPCS protocol. Ultimately, both phases of The Declan were completely emptied during 2025, suggesting that The Declan II also deteriorated. The buildings were boarded up, and both phases went into receivership, driven by suits against the owner by the City of Dallas due to habitability and code violation noncompliance, and by Acore Capital Mortgage, LP., the mortgage lender.

   When asked during the informal conference why three of his developments were boarded up, Mr. Venetos stated that they were becoming unsafe for occupancy,

and he chose to empty the buildings due to concerns about declining conditions, and insufficient financing and cash flow to rehabilitate. For the Henley in particular, he stated it would be cheaper to tear the property down and rebuild. The Committee notes that people were living in poor and declining conditions before the properties were closed down, a significant factor in their debarment recommendation. Emptying the buildings and boarding them up is an egregious LURA violation, but the Committee acknowledged it is better than having tenants living in substandard conditions.

b. **Economic impact on the public:** Not having 302 habitable low-income units available for rent has an economic impact on the public. The Declan I and II are not expected to return to operation; it is likely that both will be foreclosed. The LURA for The Henley expired on December 31, 2025. Villas del Tesoro is now in bankruptcy.

3. **Presence or absence of corrective action:** The Responsible Parties made little effort to comply with the Agreed Final Orders for The Declan I and II, and no corrective actions were taken for The Henley. Villas del Tesoro remains in operation, and corrections were ultimately submitted for all but two findings. The owner states that he is presently unable to take corrective action for The Declan I and II since they are in receivership, however, the Committee notes that the receivership occurred because the owner failed to follow through on the planned rehabilitation, and also due to a cascade of financial issues for the ownership portfolio as a whole. No corrective action was taken for the Henley either, but it was not in receivership. Instead, the Responsible Parties allowed the LURA to expire, and the vacant property can now be disposed without the LURA impacting its market value. Villas del Tesoro appears to be heading in the same direction, with 106 vacant units out of 229 total units, and now in bankruptcy.

4. **Other material factors:** At its height, Lurin owned around 46 properties across the country, but is now in a cascading default situation throughout its portfolio. It purchases older buildings, with plans to renovate, stabilize, and resell. However, it expanded quickly and was unable to adjust to rising interest rates and construction costs. A Google search reveals dozens of current collection lawsuits. Mr. Venetos personally guaranteed mortgages, and has been sued by lenders for properties in Texas and Florida. As a few examples, Fannie Mae sued Lurin for a $77.2M default and failure to maintain a property in Texas, and Select Securities Europe filed suit against Lurin regarding 14 defaulted loans totaling $40.5M. Acore foreclosed a dozen of Lurin's properties in Florida last year, and then filed six lawsuits against Lurin (and Mr. Venetos personally) seeking $80.7M. It claims Venetos personally guaranteed $394.4M for 3 properties in Texas, and 12 in Florida. The Declan I and II are among the Acore-financed properties, and Mr. Venetos indicates that although the properties were not cross-collateralized, part of The Declan's failure was due to Acore sequestering rents from The Declan for debt service, leaving insufficient operating income for Lurin to maintain the properties.

Mr. Venetos does not intend to purchase additional affordable housing in Texas. He

intends to sell Villas del Tesoro and possibly also The Henley; though the future of The Declan I and II is uncertain due to the receivership. He indicated during the informal conference that affordable housing tenants tend to have more demands than market-rate tenants, and that older properties like those in question are a challenge for his business model, partly because the extent of required rehabilitation was not clear during due diligence, and partly because of large unanticipated monthly security expenditures needed for the neighborhoods, particularly for The Declan I and II.

Overall, the Committee notes that all four properties in this portfolio were purchased with little time left on the LURAs, and that all four went downhill quickly, to the extent that three are now essentially abandoned and unlivable, and the fourth is on the precipice of failure. All while trying to maintain ownership without meaningfully complying with the LURAs or maintaining affordable housing.

The fourth property that is still in operation, Villas del Tesoro, had a below-average score of 71 out of 100 on its 2024 NSPIRE, and has likely deteriorated significantly since then given the financial strains on the owner, and the very high vacancy rate noted above. It required twelve reviews of corrective action by TDHCA staff for recent file monitoring noncompliance, an unusually high number due to poor quality submissions. When asked about this, Mr. Venetos stated that these problems were the result of poor staffing decisions after a reliable employee left the property in 2024, coupled with poor training and lack of oversight. Similar problems were observed at The Declan I and II prior to receivership, with unresponsive and very confused staff, and little support by ownership.

RECOMMENDATION: After consideration of all appropriate factors, the Enforcement Committee and Executive Director recommend the issuance by the Board of a Final Order of Debarment for a 30-year term for Jon P. Venetos, Lurin, Inc. Lurin Holdings, LLC, Lurin Advisors, LLC, Lurin Equity Partners LIX, LLC, Lurin Real Estate Holdings LIX, LLC, Lurin Equity Partners XXXVI, LLC, and Lurin Real Estate Holdings XXXVI, LLC.

Attachments:

1. NSPIRE Deficiency Report for The Declan I CMTS 2510
2. NSPIRE Deficiency Report for The Declan I CMTS 2509
3. Proposed Debarment Order

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ATTACHMENT 1. NSPIRE DEFICIENCY REPORT FOR THE DECLAN I (CMTS 2510)

Bldg	Apt	Location	Item	HUD Standard	Result	Notes	Sev.
12		Main Entry	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed	Outside unit 1216	LT
1		Hallways & Corridors (Bldg)	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling component(s) is not functionally adequate		Severe
1		Hallways & Corridors (Bldg)	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling has sagging or dropping materials	Outside of unit 134	Severe
2		Hallways & Corridors (Bldg)	Sharp Edges	A sharp edge that can result in a cut or puncture hazard is present	Any item or component has a sharp edge that can puncture or cut	Outside unit 212	Severe
10		Hallways & Corridors (Bldg)	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling has sagging or dropping materials	Outside unit 1033	Severe
1	111	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
1	113	Bathroom 1	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
1	113	Bathroom 1	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
1	113	Bathroom 1	Toilet	Only 1 toilet was installed, and it is missing	Toilet is missing (only toilet in unit)		LT
1	113	Bedroom 1	Floor Covering and Finishes	Floor substrate is exposed	10% or more of the floor substrate area is exposed in any room		Mod
1	113	Kitchen	Cooking Appliance	Primary cooking appliance is missing	Primary cooking appliance is missing	Missing stove	Severe
1	134	Bathroom 1	Toilet	A toilet is damaged or inoperable and at least 1 toilet is installed elsewhere that is operational	Toilet is damaged or inoperable (not only toilet in unit)	Missing handle	Mod
1	134	Bedroom 1	Smoke Alarms	Smoke alarm does not produce an audio or visual alarm when tested	Smoke alarm does not produce an audio or visual alarm when tested		LT
1	134	Bedroom 2	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT

Bldg	Apt	Location	Item	HUD Standard	Result	Notes	Sev.
2	214	Bathroom 1	Sharp Edges	A sharp edge that can result in a cut or puncture hazard is present	Any item or component has a sharp edge that can puncture or cut		Severe
2	214	Bathroom 2	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed	Bathroom two above the shower	LT
2	214	Kitchen	Mold-Like Substances	Presence of mold-like substance at high levels is observed visually	Moisture damage on a surface from 1 to 9 S.F. (Units)		Severe
2	214	Laundry Room	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
2	214	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
2	214	Living Room	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling has sagging or dropping materials		Severe
2	216	Bathroom 1	Door – General	A passage door component is damaged, inoperable, or missing and the door is not functionally adequate	A passage door component is damaged/missing/inoperable		Low
2	216	Bathroom 1	Toilet	A toilet is missing and at least 1 toilet is installed elsewhere that is operational	Toilet is missing (not only toilet in unit)		Mod
2	216	Bathroom 2	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
2	216	Kitchen	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed	Right of sink	LT
2	216	Kitchen	Cooking Appliance	Primary cooking appliance is missing	Primary cooking appliance is missing	Missing stove	Severe
2	216	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
2	216	Living Room	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed	Right of entrance	LT
2	216	Living Room	HVAC Equipment	Fuel burning heating system or device exhaust vent is misaligned, blocked, disconnected, improperly connected, damaged, or missing	HVAC exhaust vent is damaged or missing		LT
2	216	Living Room	HVAC Equipment	Fuel burning heating system or device exhaust vent is misaligned, blocked, disconnected, improperly connected, damaged, or missing	HVAC exhaust vent is damaged or missing		LT

Bldg	Apt	Location	Item	HUD Standard	Result	Notes	Sev.
2	221	Bathroom 1	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling has sagging or dropping materials		Severe
2	221	Bathroom 1	GFCI/AFCI	GFCI outlet or GFCI breaker is not visibly damaged and the test or reset button is inoperable	GFCI outlet or GFCI breaker reset button does not test (No visible damage)		Severe
2	221	Bathroom 2	Sink	Sink is not draining	Sink is clogged/not draining	Master bath	Mod
2	226	Bedroom 2	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
2	226	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
3	311	Kitchen	Infestation	Evidence of cockroaches	Evidence of cockroaches (Live, Dead, or Other Evidence)		Mod
3	311	Kitchen	Refrigerator	Refrigerator component is damaged such that it impacts functionality	Refrigerator door handle is damaged		Mod
3	321	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
3	321	Living Room	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing	Above entry way	LT
3	324	Bathroom 1	Mold-Like Substances	Presence of mold-like substance at high levels is observed visually	Moisture damage on a surface from 1 to 9 S.F. (Units)		Severe
3	324	Bathroom 1	Toilet	Toilet is not secured at the base	Toilet is not secured at base/loose		Mod
3	324	Bathroom 2	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling component(s) is not functionally adequate		Severe
3	324	Bathroom 2	Toilet	Toilet is not secured at the base	Toilet is not secured at base/loose		Mod
3	324	Bedroom 2	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
3	324	Kitchen	Infestation	Evidence of cockroaches	Evidence of cockroaches (Live, Dead, or Other Evidence)		Mod
3	324	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
4	417	Bedroom 1	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
4	417	Bedroom 2	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT

Bldg	Apt	Location	Item	HUD Standard	Result	Notes	Sev.
4	417	Hallways & Corridors	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
4	417	Kitchen	GFCI/AFCI	GFCI outlet or GFCI breaker is not visibly damaged and the test or reset button is inoperable	GFCI outlet or GFCI breaker reset button does not test (No visible damage)	Right of sink	Severe
4	417	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
4	417	Living Room	Sharp Edges	A sharp edge that can result in a cut or puncture hazard is present	Any item or component has a sharp edge that can puncture or cut	Broken window right of entrance in living room	Severe
4	417	Living Room	Window	Window component is damaged or missing and the window is not functionally adequate	A unit window is damaged or missing affecting illumination or protection from the elements		Mod
4	423	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
5	511	Bathroom 1	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed	Above shower master bathroom	LT
5	511	Bedroom 1	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
5	511	Bedroom 1	Conductors, Outlets, Switches	Exposed electrical conductor	Exposed electrical conductor		LT
5	511	Bedroom 1	Conductors, Outlets, Switches	Exposed electrical conductor	Exposed electrical conductor		LT
5	511	Bedroom 1	Sharp Edges	A sharp edge that can result in a cut or puncture hazard is present	Any item or component has a sharp edge that can puncture or cut		Severe
5	511	Bedroom 1	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
5	511	Bedroom 1	Window	Window component is damaged or missing and the window is not functionally adequate	A unit window is damaged or missing affecting illumination or protection from the elements		Mod
5	511	Bedroom 2	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
5	511	Hallways & Corridors	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed outside a sleeping room		LT

Bldg	Apt	Location	Item	HUD Standard	Result	Notes	Sev.
5	511	Kitchen	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed	Above stove hookup	LT
5	511	Kitchen	Cooking Appliance	Primary cooking appliance is missing	Primary cooking appliance is missing		Severe
5	511	Living Room	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling component(s) is not functionally adequate		Severe
6	616	Bathroom 1	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling component(s) is not functionally adequate		Severe
6	616	Bedroom 1	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling component(s) is not functionally adequate		Severe
6	616	Bedroom 1	Door – General	A door that is not intended to permit access between rooms has a damaged, inoperable, or missing component	Closet door component is missing, damaged or inoperable		Low
6	616	Bedroom 1	Mold-Like Substances	Presence of mold-like substance at extremely high levels is observed visually	Moisture damage on a surface more than 9 S.F. (Units)		LT
6	616	Bedroom 2	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
6	616	Living Room	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling component(s) is not functionally adequate		Severe
6	616	Living Room	Floor Covering and Finishes	Floor substrate is exposed	10% or more of the floor substrate area is exposed in any room		Mod
6	616	Living Room	Mold-Like Substances	Presence of mold-like substance at high levels is observed visually	Moisture damage on a surface from 1 to 9 S.F. (Units)		Severe
6	623	Bedroom 2	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing	Master bedroom	LT
6	623	Living Room	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling component(s) is not functionally adequate		Severe
7	712	Bedroom 1	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
7	712	Bedroom 2	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
7	712	Hallways & Corridors	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed outside a sleeping room		LT

Bldg	Apt	Location	Item	HUD Standard	Result	Notes	Sev.
7	712	Hallways & Corridors	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
7	712	Kitchen	Refrigerator	Refrigerator component is damaged such that it impacts functionality	Refrigerator door seal is damaged		Mod
7	712	Living Room	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
7	721	Bathroom 1	Sprinkler Assembly	Sprinkler head assembly is encased or obstructed by an item or object that is within 18 inches of the sprinkler head	Sprinkler head is encased/obstructed		LT
7	721	Bedroom 1	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
7	721	Bedroom 1	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
7	721	Bedroom 2	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
7	721	Hallways & Corridors	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed outside a sleeping room		LT
7	725	Bathroom 2	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source	Left of sink	Severe
7	725	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
8	813	Bathroom 1	Toilet	Toilet is not secured at the base	Toilet is not secured at base/loose		Mod
8	813	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
8	817	Living Room	Conductors, Outlets, Switches	Exposed electrical conductor	Exposed electrical conductor		LT
8	817	Living Room	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed outside a sleeping room		LT
8	822	Bedroom 1	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
8	822	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe

Bldg	Apt	Location	Item	HUD Standard	Result	Notes	Sev.
9	912	Bedroom 1	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
9	912	Kitchen	Infestation	Evidence of cockroaches	Evidence of cockroaches (Live, Dead, or Other Evidence)		Mod
9	912	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
9	915	Bedroom 1	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler assembly component is missing or damaged		LT
9	915	Kitchen	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
9	915	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
10	1013	Bedroom 1	Smoke Alarms	Smoke alarm does not produce an audio or visual alarm when tested	Smoke alarm does not produce an audio or visual alarm when tested		LT
10	1013	Bedroom 2	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
10	1013	Kitchen	Infestation	Evidence of cockroaches	Evidence of cockroaches (Live, Dead, or Other Evidence)		Mod
10	1013	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
10	1022	Bedroom 1	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
10	1022	Hallways & Corridors	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed outside a sleeping room		LT
10	1022	Kitchen	Refrigerator	Refrigerator component is damaged such that it impacts functionality	Refrigerator door seal is damaged		Mod
10	1022	Laundry Room	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
10	1022	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
10	1022	Living Room	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT

Bldg	Apt	Location	Item	HUD Standard	Result	Notes	Sev.
10	1033	Bedroom 1	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
10	1033	Bedroom 2	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
10	1033	Hallways & Corridors	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed outside a sleeping room	Outside of bedroom. 2	LT
10	1033	Kitchen	Refrigerator	Refrigerator component is damaged such that it impacts functionality	Refrigerator door seal is damaged		Mod
10	1033	Living Room	Sprinkler Assembly	Sprinkler head assembly is encased or obstructed by an item or object that is within 18 inches of the sprinkler head	Sprinkler head is encased/obstructed		LT
11	1111	Bedroom 2	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
11	1115	Bathroom 1	Toilet	Toilet is not secured at the base	Toilet is not secured at base/loose		Mod
11	1118	Kitchen	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
11	1118	Kitchen	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
11	1118	Kitchen	Cooking Appliance	Primary cooking appliance is missing	Primary cooking appliance is missing		Severe
11	1118	Living Room	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
11	1118	Living Room	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
11	1118	Living Room	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
11	1118	Living Room	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
11	1118	Living Room	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
11	1118	Living Room	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT

Bldg	Apt	Location	Item	HUD Standard	Result	Notes	Sev.
11	1118	Living Room	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
12	1216	Bathroom 1	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
12	1216	Bathroom 2	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
12	1216	Bedroom 1	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
12	1216	Bedroom 2	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
12	1216	Bedroom 2	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
12	1216	Dining Room	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
12	1216	Dining Room	Wall Covering and Finish – Interior	Interior wall component is not functionally adequate	Interior wall component(s) is not functionally adequate		Mod
12	1216	Kitchen	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling component(s) is not functionally adequate		Severe
12	1216	Kitchen	Conductors, Outlets, Switches	Outlet does not have visible damage and testing indicates it is not energized	Electric outlet inoperable (no visible damage)		Severe
12	1216	Kitchen	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
12	1216	Kitchen	Wall Covering and Finish – Interior	Interior wall component is not functionally adequate	Interior wall component(s) is not functionally adequate		Mod
12	1216	Living Room	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling component(s) is not functionally adequate		Severe
12	1216	Living Room	Wall Covering and Finish – Interior	Interior wall component is not functionally adequate	Interior wall component(s) is not functionally adequate		Mod
12	1222	Bathroom 2	GFCI/AFCI	GFCI outlet or GFCI breaker is not visibly damaged and the test or reset button is inoperable	GFCI outlet or GFCI breaker reset button does not test (No visible damage)		Severe
12	1222	Bathroom 2	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
13	1312	Bedroom 1	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT

Bldg	Apt	Location	Item	HUD Standard	Result	Notes	Sev.
13	1312	Dining Room	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
13	1312	Hallways & Corridors	Smoke Alarms	Smoke alarm does not produce an audio or visual alarm when tested	Smoke alarm does not produce an audio or visual alarm when tested		LT
13	1312	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
13	1312	Laundry Room	Smoke Alarms	Smoke alarm does not produce an audio or visual alarm when tested	Smoke alarm does not produce an audio or visual alarm when tested		LT
13	1315	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
13	1321	Living Room	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
14	1412	Bedroom 1	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
14	1412	Bedroom 1	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
14	1412	Hallways & Corridors	Smoke Alarms	Smoke alarm does not produce an audio or visual alarm when tested	Smoke alarm does not produce an audio or visual alarm when tested		LT
14	1422	Bedroom 1	Smoke Alarms	Smoke alarm is not installed where required	Wall-mounted smoke alarm within 4in. of a ceiling		LT
14	1422	Bedroom 2	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling component(s) is not functionally adequate		Severe

ATTACHMENT 2. NSPIRE DEFICIENCY REPORT FOR THE DECLAN II (CMTS 2509)

Bldg	Apt	Location	Item	Result	Notes	Sev.	Date Completed:	Completed By:
21	N/A	Alternate Location - See Notes for Details	Fire Extinguisher	Fire extinguisher pressure gauge reads over- or under-charged	Outside 121	LT		
21	N/A	Hallways & Corridors (Bldg)	Ceiling Covering and Finishes	Ceiling component(s) is not functionally adequate	Ceiling component is not functionally adequate	Severe		
21	N/A	Hallways & Corridors (Bldg)	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling has sagging or dropping materials; Outside of unit 123	Severe		
21	121	Hallways & Corridors	Smoke Alarms	Smoke alarm not installed outside a sleeping room	Smoke alarm is not installed where required; Upstairs hallway	LT		
21	121	Kitchen	Refrigerator	Refrigerator component is damaged such that it impacts functionality	Refrigerator door seal is damaged	Mod		
21	121	Laundry Room	Door – General	A door that is not intended to permit access between rooms has a damaged, inoperable, or missing component	Closet door component is missing, damaged or inoperable	Low		
21	125	Laundry Room	Door – General	A door that is not intended to permit access between rooms has a damaged, inoperable, or missing component	Closet door component is missing, damaged or inoperable	Low		
21	125	Storage Room	Door – General	A door that is not intended to permit access between rooms has a damaged, inoperable, or missing component	Closet door component is missing, damaged or inoperable; Right of entrance	Low		
22	234	Hallways & Corridors	Smoke Alarms	Smoke alarm does not produce an audio or visual alarm when tested	Smoke alarm does not produce an audio or visual alarm when tested	LT		
23	324	Hallways & Corridors	Smoke Alarms	Smoke alarm does not produce an audio or visual alarm when tested	Smoke alarm does not produce an audio or visual alarm when tested	LT		

ENFORCEMENT ACTION AGAINST JON P. VENETOS, LURIN, INC. LURIN HOLDINGS, LLC, LURIN ADVISORS, LLC, LURIN EQUITY PARTNERS LIX, LLC, LURIN REAL ESTATE HOLDINGS LIX, LLC, LURIN EQUITY PARTNERS XXXVI, LLC, AND LURIN REAL ESTATE HOLDINGS XXXVI, LLC	§ § § § § § § § §	BEFORE THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

FINAL ORDER OF DEBARMENT

General Remarks and official action taken:

On this 7th day of May, 2026, the Governing Board (Board) of the Texas Department of Housing and Community Affairs (TDHCA or Department) considered the matter of whether enforcement action should be taken against:

1. Jon P. Venetos, Lurin, Inc. Lurin Holdings, LLC, Lurin Advisors, LLC, Lurin Equity Partners LIX, LLC, and Lurin Real Estate Holdings LIX, LLC, (collectively, The Declan Respondents), for: (1) failing to correct events of noncompliance as required by an Order within six months of demand, a violation of 10 TAC §2.401(a)(6); and (2) refusing to correct National Standards for the Physical Inspection of Real Estate (NSPIRE) deficiencies, a violation of 10 TAC §2.401(d)(4); and

2. Jon P. Venetos, Lurin, Inc. Lurin Holdings, LLC, Lurin Advisors, LLC, Lurin Equity Partners XXXVI, LLC, and Lurin Real Estate Holdings XXXVI, LLC (collectively, The Henley Respondents), for controlling a multifamily development and failing to correct events of noncompliance before the expiration date of a Land Use Restriction Agreement, a violation of 10 TAC §2.401(a)(12).

This Final Order is executed pursuant to the authority granted in Texas Government Code section 2306.0504, which requires the Board to adopt a policy providing for the debarment of a person from participation in Department programs because of a person's past failure to comply with conditions imposed by the Department in the administration of its programs. A policy was adopted by the Board and is set forth at 10 TAC §2.401.

Upon recommendation of the Executive Director, the Board makes the following findings of fact and conclusions of law and enters this Order:

FINDINGS OF FACT

Jurisdiction:

1. In 1995, Chaparral Real Estate Investments, Ltd, was awarded an allocation of Low Income Housing Tax Credits by the Board to rehabilitate The Henley Apartments (HTC 93003 / CMTS 2299) (The Henley).

2. Chaparral Real Estate Investments, Ltd signed a Declaration of Land Use Restrictive Covenants for Low-Income Housing Credits dated as of December 31, 1995, and filed of record at Document Number 199600910704 of the Official Public Records of Real Property of Dallas County, Texas (the Records) regarding The Henley (The Henley LURA). In accordance with Section 2 of The Henley LURA, the LURA is a restrictive covenant / deed restriction encumbering The Henley and binding on all successors and assigns for the full term of the LURA.

3. In 1996, Asmara Affordable Housing, Inc., acquired multiple properties using proceeds from NHP Foundation – Asmara Project Series 1996A Bonds. The bonds were refinanced in 2003 using NHP Foundation – Asmara Project Series 2003 Bonds to refund Series 1996, and to finance capital improvements and necessary repairs for multiple projects in Texas.

4. Asmara Affordable Housing, Inc. signed the following Land Use Restriction Agreements (LURAs) dated as of December 1, 2003, regarding a two-phase development including The Declan I (Bond MF007 / CMTS 2510) and The Declan II (Bond MF008 / CMTS 2509) (collectively, the Declan Properties). In accordance with Section 11 of each LURA, the LURAs are restrictive covenants / deed restrictions encumbering the Declan Properties and binding on all successors and assigns for the full terms of the LURAs.

    a. An Amended and Restated Regulatory and Land Use Restriction Agreement dated as of December 1, 2003, and filed of record at Document Number 2683681 of the Records regarding The Declan I.

    b. An Amended and Restated Regulatory and Land Use Restriction Agreement dated as of December 1, 2003, and filed of record at Document Number 2683682 of the Records regarding The Declan II.

5. The Declan Respondents purchased The Declan I and The Declan II, and signed agreements with the Department to assume the duties imposed by both LURAs, and to comply fully with the terms thereof (Assignment, Assumption, and Consent Agreements), both effective June 22, 2022, and filed of Record at Document Numbers 202200178178 and 202200178179, respectively, thereby binding The Declan Respondents to the terms of the LURAs.

6. The Henley Respondents purchased The Henley and are bound to the terms of The Henley LURA in accordance with Section 2 thereof.

7. Entities eligible for debarment by the Department include Responsible Parties, Consultants, and Vendors, under 10 TAC §2.401.

8. Jon P. Venetos, Lurin, Inc. Lurin Holdings, LLC, Lurin Advisors, LLC, Lurin Equity Partners LIX, LLC, and Lurin Real Estate Holdings LIX, LLC have control authority over The Declan I and The Declan II.

9. Jon P. Venetos, Lurin, Inc. Lurin Holdings, LLC, Lurin Advisors, LLC, Lurin Equity Partners XXXVI, LLC, and Lurin Real Estate Holdings XXXVI, LLC have control authority over The Henley.

10. Respondents are subject to the regulatory authority of the Department and, for purposes of this debarment recommendation, Jon P. Venetos, Lurin, Inc. Lurin Holdings, LLC, Lurin Advisors, LLC, Lurin Equity Partners LIX, LLC, Lurin Real Estate Holdings LIX, LLC, Lurin Equity Partners XXXVI, LLC, and Lurin Real Estate Holdings XXXVI, LLC, are collectively considered Responsible Parties, as defined by 10 TAC §2.102.

Violations Subject To Debarment:

1. The Declan Respondents violated 10 TAC §2.401(a)(6) by failing to correct events of noncompliance and failing to pay an administrative penalty as required by an order, within six months of a demand being issued by the Department. Agreed Final Orders were signed for each property on February 14, 2025. Demand letters were issued on July 24, 2025 and September 9, 2025, and the violated orders became eligible for debarment under 10 TAC §2.401(a)(6) on January 24, 2026. The collective unpaid administrative penalty balance is $16,712.50, and unresolved noncompliance under the Agreed Final Orders includes National Standards for the Physical Inspection of Real Estate (NSPIRE) noncompliance at both phases, file monitoring noncompliance at both phases, and failure to substantiate questioned casualty losses at The Declan II. NSPIRE deficiency reports are at Exhibits 1 and 2.

2. The Henley Respondents violated 10 TAC §2.401(a)(12) by failing to correct noncompliance prior to LURA expiration, including not being available to the general public, units not being available for rent, and violations of the unit vacancy rule. A notice of noncompliance was issued on September 18, 2025, after attempting an NSPIRE inspection and confirming that The Henley was vacant, boarded up, and unavailable for rent, setting a corrective action deadline of December 17, 2025. The Responsible Parties did not submit any corrections, and this this LURA expired on December 31, 2025.

3. The Declan Respondents violated 10 TAC §2.401(d)(4) by refusing to correct NSPIRE noncompliance. 10 TAC §10.621 outlines monitoring requirements for property condition standards, including timelines for repairs. The Department inspected The Declan I and The Declan II on January 8, 2024, setting a corrective action deadline of October 20, 2024. Agreed Final Orders were signed on February 14, 2025, and all NSPIRE violations were to be corrected by June 30, 2025. To date, no corrective action has been submitted, and the properties are now fully vacant, boarded up, and in receivership. The owner's failure to submit corrections equates to a refusal to correct deficiencies. NSPIRE deficiency reports are at Exhibits 1 and 2.

CONCLUSIONS OF LAW

1. The Department has jurisdiction over this matter pursuant to Tex. Gov't Code §2306.0504 and 10 TAC §2.401.

2. The Declan Respondents and The Henley Respondents are Responsible Parties as defined by 10 TAC §2.102.

3. Pursuant to Tex. Gov't Code §2306.185, TDHCA is required to monitor to ensure compliance.

4. The Declan Respondents violated 10 TAC §2.401(a)(6) by failing to correct events of noncompliance and failing to pay an administrative penalty as required by an order within six months of demand.

5. The Henley Respondents violated 10 TAC §2.401(a)(12) by failing to correct noncompliance prior to LURA expiration.

6. The Declan Respondents violated 10 TAC §2.401(d)(4) by refusing to correct NSPIRE deficiencies, which is considered a material violation of The Henley LURA.

7. Pursuant to Tex. Gov't. Code §2306.0504(b), the Department may debar a person from participation in a Department program on the basis of the person's past failure to comply with any condition imposed by the department in the administration of its programs.

8. Pursuant to Tex. Gov't. Code §2306.0504(c), the Department shall debar a person from participation in a Department program materially or repeatedly violates any condition imposed by the department in connection with the administration of a department program, including a material or repeated violation of a land use restriction agreement regarding a development supported with a housing tax credit allocation.

Based upon the foregoing findings of fact and conclusions of law, and an assessment of material factors including those set forth in 10 TAC §2.401(j) to be considered for a recommended period of debarment, as applied specifically to the facts and circumstances present in this case, the Board of the TDHCA orders the following:

IT IS HEREBY ORDERED that The Declan Respondents and The Henley Respondents are barred from future participation in any capacity for all programs administered by the Department for a **thirty-year term commencing on the date of board approval**. This debarment does not prohibit Respondents from participating in any existing engagements funded through the Department where funds have already been awarded or allocated, nor does it affect any responsibilities or duties thereunder.

IT IS FURTHER ORDERED that the terms of this Final Order shall be published on the TDHCA website.

[signature page to follow]

Approved by the Governing Board of TDHCA on May 7th, 2026.

By: _____
Name: Leo Vasquez
Title: Chair of the Board of TDHCA

By: _____
Name: James "Beau" Eccles
Title: Secretary of the Board of TDHCA

THE STATE OF TEXAS §
§
COUNTY OF TRAVIS §

Before me, the undersigned notary public, on this 7th day of May, 2026, personally appeared Leo Vasquez, proved to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

(Seal)

_____
Notary Public, State of Texas

THE STATE OF TEXAS §
§
COUNTY OF TRAVIS §

Before me, the undersigned notary public, on this 7th day of May, 2026, personally appeared James "Beau" Eccles, proved to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

(Seal)

_____
Notary Public, State of Texas

EXHIBIT 1. NSPIRE DEFICIENCY REPORT FOR THE DECLAN I (CMTS 2510)

Bldg	Apt	Location	Item	HUD Standard	Result	Notes	Sev.
12		Main Entry	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed	Outside unit 1216	LT
1		Hallways & Corridors (Bldg)	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling component(s) is not functionally adequate		Severe
1		Hallways & Corridors (Bldg)	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling has sagging or dropping materials	Outside of unit 134	Severe
2		Hallways & Corridors (Bldg)	Sharp Edges	A sharp edge that can result in a cut or puncture hazard is present	Any item or component has a sharp edge that can puncture or cut	Outside unit 212	Severe
10		Hallways & Corridors (Bldg)	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling has sagging or dropping materials	Outside unit 1033	Severe
1	111	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
1	113	Bathroom 1	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
1	113	Bathroom 1	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
1	113	Bathroom 1	Toilet	Only 1 toilet was installed, and it is missing	Toilet is missing (only toilet in unit)		LT
1	113	Bedroom 1	Floor Covering and Finishes	Floor substrate is exposed	10% or more of the floor substrate area is exposed in any room		Mod
1	113	Kitchen	Cooking Appliance	Primary cooking appliance is missing	Primary cooking appliance is missing	Missing stove	Severe
1	134	Bathroom 1	Toilet	A toilet is damaged or inoperable and at least 1 toilet is installed elsewhere that is operational	Toilet is damaged or inoperable (not only toilet in unit)	Missing handle	Mod
1	134	Bedroom 1	Smoke Alarms	Smoke alarm does not produce an audio or visual alarm when tested	Smoke alarm does not produce an audio or visual alarm when tested		LT
1	134	Bedroom 2	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
2	214	Bathroom 1	Sharp Edges	A sharp edge that can result in a cut or puncture hazard is present	Any item or component has a sharp edge that can puncture or cut		Severe

Bldg	Apt	Location	Item	HUD Standard	Result	Notes	Sev.
2	214	Bathroom 2	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed	Bathroom two above the shower	LT
2	214	Kitchen	Mold-Like Substances	Presence of mold-like substance at high levels is observed visually	Moisture damage on a surface from 1 to 9 S.F. (Units)		Severe
2	214	Laundry Room	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
2	214	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
2	214	Living Room	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling has sagging or dropping materials		Severe
2	216	Bathroom 1	Door – General	A passage door component is damaged, inoperable, or missing and the door is not functionally adequate	A passage door component is damaged/missing/inoperable		Low
2	216	Bathroom 1	Toilet	A toilet is missing and at least 1 toilet is installed elsewhere that is operational	Toilet is missing (not only toilet in unit)		Mod
2	216	Bathroom 2	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
2	216	Kitchen	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed	Right of sink	LT
2	216	Kitchen	Cooking Appliance	Primary cooking appliance is missing	Primary cooking appliance is missing	Missing stove	Severe
2	216	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
2	216	Living Room	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed	Right of entrance	LT
2	216	Living Room	HVAC Equipment	Fuel burning heating system or device exhaust vent is misaligned, blocked, disconnected, improperly connected, damaged, or missing	HVAC exhaust vent is damaged or missing		LT
2	216	Living Room	HVAC Equipment	Fuel burning heating system or device exhaust vent is misaligned, blocked, disconnected, improperly connected, damaged, or missing	HVAC exhaust vent is damaged or missing		LT
2	221	Bathroom 1	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling has sagging or dropping materials		Severe
2	221	Bathroom 1	GFCI/AFCI	GFCI outlet or GFCI breaker is not visibly damaged and the test or reset button is inoperable	GFCI outlet or GFCI breaker reset button does not test (No visible damage)		Severe

Bldg	Apt	Location	Item	HUD Standard	Result	Notes	Sev.
2	221	Bathroom 2	Sink	Sink is not draining	Sink is clogged/not draining	Master bath	Mod
2	226	Bedroom 2	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
2	226	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
3	311	Kitchen	Infestation	Evidence of cockroaches	Evidence of cockroaches (Live, Dead, or Other Evidence)		Mod
3	311	Kitchen	Refrigerator	Refrigerator component is damaged such that it impacts functionality	Refrigerator door handle is damaged		Mod
3	321	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
3	321	Living Room	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing	Above entry way	LT
3	324	Bathroom 1	Mold-Like Substances	Presence of mold-like substance at high levels is observed visually	Moisture damage on a surface from 1 to 9 S.F. (Units)		Severe
3	324	Bathroom 1	Toilet	Toilet is not secured at the base	Toilet is not secured at base/loose		Mod
3	324	Bathroom 2	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling component(s) is not functionally adequate		Severe
3	324	Bathroom 2	Toilet	Toilet is not secured at the base	Toilet is not secured at base/loose		Mod
3	324	Bedroom 2	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
3	324	Kitchen	Infestation	Evidence of cockroaches	Evidence of cockroaches (Live, Dead, or Other Evidence)		Mod
3	324	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
4	417	Bedroom 1	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
4	417	Bedroom 2	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
4	417	Hallways & Corridors	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
4	417	Kitchen	GFCI/AFCI	GFCI outlet or GFCI breaker is not visibly damaged and the test or reset button is inoperable	GFCI outlet or GFCI breaker reset button does not test (No visible damage)	Right of sink	Severe
4	417	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe

Bldg	Apt	Location	Item	HUD Standard	Result	Notes	Sev.
4	417	Living Room	Sharp Edges	A sharp edge that can result in a cut or puncture hazard is present	Any item or component has a sharp edge that can puncture or cut	Broken window right of entrance in living room	Severe
4	417	Living Room	Window	Window component is damaged or missing and the window is not functionally adequate	A unit window is damaged or missing affecting illumination or protection from the elements		Mod
4	423	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
5	511	Bathroom 1	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed	Above shower master bathroom	LT
5	511	Bedroom 1	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
5	511	Bedroom 1	Conductors, Outlets, Switches	Exposed electrical conductor	Exposed electrical conductor		LT
5	511	Bedroom 1	Conductors, Outlets, Switches	Exposed electrical conductor	Exposed electrical conductor		LT
5	511	Bedroom 1	Sharp Edges	A sharp edge that can result in a cut or puncture hazard is present	Any item or component has a sharp edge that can puncture or cut		Severe
5	511	Bedroom 1	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
5	511	Bedroom 1	Window	Window component is damaged or missing and the window is not functionally adequate	A unit window is damaged or missing affecting illumination or protection from the elements		Mod
5	511	Bedroom 2	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
5	511	Hallways & Corridors	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed outside a sleeping room		LT
5	511	Kitchen	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed	Above stove hookup	LT
5	511	Kitchen	Cooking Appliance	Primary cooking appliance is missing	Primary cooking appliance is missing		Severe
5	511	Living Room	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling component(s) is not functionally adequate		Severe
6	616	Bathroom 1	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling component(s) is not functionally adequate		Severe
6	616	Bedroom 1	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling component(s) is not functionally adequate		Severe

Bldg	Apt	Location	Item	HUD Standard	Result	Notes	Sev.
6	616	Bedroom 1	Door – General	A door that is not intended to permit access between rooms has a damaged, inoperable, or missing component	Closet door component is missing, damaged or inoperable		Low
6	616	Bedroom 1	Mold-Like Substances	Presence of mold-like substance at extremely high levels is observed visually	Moisture damage on a surface more than 9 S.F. (Units)		LT
6	616	Bedroom 2	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
6	616	Living Room	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling component(s) is not functionally adequate		Severe
6	616	Living Room	Floor Covering and Finishes	Floor substrate is exposed	10% or more of the floor substrate area is exposed in any room		Mod
6	616	Living Room	Mold-Like Substances	Presence of mold-like substance at high levels is observed visually	Moisture damage on a surface from 1 to 9 S.F. (Units)		Severe
6	623	Bedroom 2	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing	Master bedroom	LT
6	623	Living Room	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling component(s) is not functionally adequate		Severe
7	712	Bedroom 1	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
7	712	Bedroom 2	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
7	712	Hallways & Corridors	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed outside a sleeping room		LT
7	712	Hallways & Corridors	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
7	712	Kitchen	Refrigerator	Refrigerator component is damaged such that it impacts functionality	Refrigerator door seal is damaged		Mod
7	712	Living Room	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
7	721	Bathroom 1	Sprinkler Assembly	Sprinkler head assembly is encased or obstructed by an item or object that is within 18 inches of the sprinkler head	Sprinkler head is encased/obstructed		LT
7	721	Bedroom 1	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT

Bldg	Apt	Location	Item	HUD Standard	Result	Notes	Sev.
7	721	Bedroom 1	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
7	721	Bedroom 2	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
7	721	Hallways & Corridors	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed outside a sleeping room		LT
7	725	Bathroom 2	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source	Left of sink	Severe
7	725	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
8	813	Bathroom 1	Toilet	Toilet is not secured at the base	Toilet is not secured at base/loose		Mod
8	813	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
8	817	Living Room	Conductors, Outlets, Switches	Exposed electrical conductor	Exposed electrical conductor		LT
8	817	Living Room	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed outside a sleeping room		LT
8	822	Bedroom 1	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
8	822	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
9	912	Bedroom 1	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
9	912	Kitchen	Infestation	Evidence of cockroaches	Evidence of cockroaches (Live, Dead, or Other Evidence)		Mod
9	912	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
9	915	Bedroom 1	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler assembly component is missing or damaged		LT
9	915	Kitchen	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
9	915	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe

Bldg	Apt	Location	Item	HUD Standard	Result	Notes	Sev.
10	1013	Bedroom 1	Smoke Alarms	Smoke alarm does not produce an audio or visual alarm when tested	Smoke alarm does not produce an audio or visual alarm when tested		LT
10	1013	Bedroom 2	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
10	1013	Kitchen	Infestation	Evidence of cockroaches	Evidence of cockroaches (Live, Dead, or Other Evidence)		Mod
10	1013	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
10	1022	Bedroom 1	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
10	1022	Hallways & Corridors	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed outside a sleeping room		LT
10	1022	Kitchen	Refrigerator	Refrigerator component is damaged such that it impacts functionality	Refrigerator door seal is damaged		Mod
10	1022	Laundry Room	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
10	1022	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
10	1022	Living Room	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
10	1033	Bedroom 1	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
10	1033	Bedroom 2	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
10	1033	Hallways & Corridors	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed outside a sleeping room	Outside of bedroom. 2	LT
10	1033	Kitchen	Refrigerator	Refrigerator component is damaged such that it impacts functionality	Refrigerator door seal is damaged		Mod
10	1033	Living Room	Sprinkler Assembly	Sprinkler head assembly is encased or obstructed by an item or object that is within 18 inches of the sprinkler head	Sprinkler head is encased/obstructed		LT
11	1111	Bedroom 2	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
11	1115	Bathroom 1	Toilet	Toilet is not secured at the base	Toilet is not secured at base/loose		Mod

Bldg	Apt	Location	Item	HUD Standard	Result	Notes	Sev.
11	1118	Kitchen	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
11	1118	Kitchen	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
11	1118	Kitchen	Cooking Appliance	Primary cooking appliance is missing	Primary cooking appliance is missing		Severe
11	1118	Living Room	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
11	1118	Living Room	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
11	1118	Living Room	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
11	1118	Living Room	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
11	1118	Living Room	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
11	1118	Living Room	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
11	1118	Living Room	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
12	1216	Bathroom 1	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
12	1216	Bathroom 2	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
12	1216	Bedroom 1	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
12	1216	Bedroom 2	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
12	1216	Bedroom 2	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
12	1216	Dining Room	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
12	1216	Dining Room	Wall Covering and Finish – Interior	Interior wall component is not functionally adequate	Interior wall component(s) is not functionally adequate		Mod
12	1216	Kitchen	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling component(s) is not functionally adequate		Severe
12	1216	Kitchen	Conductors, Outlets, Switches	Outlet does not have visible damage and testing indicates it is not energized	Electric outlet inoperable (no visible damage)		Severe

Bldg	Apt	Location	Item	HUD Standard	Result	Notes	Sev.
12	1216	Kitchen	Conductors, Outlets, Switches	Exposed electrical conductor	Electrical conductor is not properly insulated/enclosed		LT
12	1216	Kitchen	Wall Covering and Finish – Interior	Interior wall component is not functionally adequate	Interior wall component(s) is not functionally adequate		Mod
12	1216	Living Room	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling component(s) is not functionally adequate		Severe
12	1216	Living Room	Wall Covering and Finish – Interior	Interior wall component is not functionally adequate	Interior wall component(s) is not functionally adequate		Mod
12	1222	Bathroom 2	GFCI/AFCI	GFCI outlet or GFCI breaker is not visibly damaged and the test or reset button is inoperable	GFCI outlet or GFCI breaker reset button does not test (No visible damage)		Severe
12	1222	Bathroom 2	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
13	1312	Bedroom 1	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
13	1312	Dining Room	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
13	1312	Hallways & Corridors	Smoke Alarms	Smoke alarm does not produce an audio or visual alarm when tested	Smoke alarm does not produce an audio or visual alarm when tested		LT
13	1312	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
13	1312	Laundry Room	Smoke Alarms	Smoke alarm does not produce an audio or visual alarm when tested	Smoke alarm does not produce an audio or visual alarm when tested		LT
13	1315	Laundry Room	GFCI/AFCI	An unprotected outlet is present within six feet of a water source	Missing GFCI protection on outlet within Six Feet of water source		Severe
13	1321	Living Room	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
14	1412	Bedroom 1	Smoke Alarms	Smoke alarm is not installed where required	Smoke alarm not installed in a sleeping room		LT
14	1412	Bedroom 1	Sprinkler Assembly	Sprinkler assembly component is damaged, inoperable, or missing and it is detrimental to performance	Sprinkler head escutcheon is missing		LT
14	1412	Hallways & Corridors	Smoke Alarms	Smoke alarm does not produce an audio or visual alarm when tested	Smoke alarm does not produce an audio or visual alarm when tested		LT
14	1422	Bedroom 1	Smoke Alarms	Smoke alarm is not installed where required	Wall-mounted smoke alarm within 4in. of a ceiling		LT

Bldg	Apt	Location	Item	HUD Standard	Result	Notes	Sev.
14	1422	Bedroom 2	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling component(s) is not functionally adequate		Severe

EXHIBIT 2. NSPIRE DEFICIENCY REPORT FOR THE DECLAN II (CMTS 2509)

Bldg	Apt	Location	Item	Result	Notes	Sev.	Date Completed:	Completed By:
21	N/A	Alternate Location - See Notes for Details	Fire Extinguisher	Fire extinguisher pressure gauge reads over- or under-charged	Outside 121	LT		
21	N/A	Hallways & Corridors (Bldg)	Ceiling Covering and Finishes	Ceiling component(s) is not functionally adequate	Ceiling component is not functionally adequate	Severe		
21	N/A	Hallways & Corridors (Bldg)	Ceiling Covering and Finishes	Ceiling component is not functionally adequate	Ceiling has sagging or dropping materials; Outside of unit 123	Severe		
21	121	Hallways & Corridors	Smoke Alarms	Smoke alarm not installed outside a sleeping room	Smoke alarm is not installed where required; Upstairs hallway	LT		
21	121	Kitchen	Refrigerator	Refrigerator component is damaged such that it impacts functionality	Refrigerator door seal is damaged	Mod		
21	121	Laundry Room	Door – General	A door that is not intended to permit access between rooms has a damaged, inoperable, or missing component	Closet door component is missing, damaged or inoperable	Low		
21	125	Laundry Room	Door – General	A door that is not intended to permit access between rooms has a damaged, inoperable, or missing component	Closet door component is missing, damaged or inoperable	Low		
21	125	Storage Room	Door – General	A door that is not intended to permit access between rooms has a damaged, inoperable, or missing component	Closet door component is missing, damaged or inoperable; Right of entrance	Low		
22	234	Hallways & Corridors	Smoke Alarms	Smoke alarm does not produce an audio or visual alarm when tested	Smoke alarm does not produce an audio or visual alarm when tested	LT		
23	324	Hallways & Corridors	Smoke Alarms	Smoke alarm does not produce an audio or visual alarm when tested	Smoke alarm does not produce an audio or visual alarm when tested	LT		

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1434 **Agenda Date:** 5/7/2026 **Agenda #:** 27.

Presentation, discussion, and possible action on recommendation to debar The Chosen Ones Outreach Ministries of Galveston, Incorporated, Reverend Edward Lawson, and Teresa Finch, and presentation of a related report to the Board regarding intention to issue a Notice of Violation seeking the assessment of administrative penalties through a contested case hearing with the State Office of Administrative Hearings

RECOMMENDED ACTION

WHEREAS, The Chosen Ones Outreach Ministries of Galveston, Incorporated (TCOOMG) signed HOME Investment Partnerships Program Reservation System Participant Agreement #2023-0014 in 2023, to act as an administrator for the HOME TBRA program;

WHEREAS, the Department performed an investigation after being alerted to tenant subsidy payment inconsistencies;

WHEREAS, the Department identified significant problems with program administration;

WHEREAS, a compliance monitoring review identified disallowed costs of $327,852.12 which have not yet been repaid;

WHEREAS, a parallel investigation conducted by program staff to verify tenants, identified serious misrepresentations;

WHEREAS, TCOOMG, has been referred for administrative penalties for failure to repay disallowed costs associated with a compliance monitoring review;

WHEREAS, TCOOMG, Reverend Edward Lawson, and Teresa Finch have been referred for debarment for failure to repay disallowed costs associated with a compliance monitoring review, a violation of 10 TAC §2.401(a)(2);

WHEREAS, TCOOMG, Reverend Edward Lawson, and Teresa Finch have also been referred for debarment for submitting fraudulent information, knowingly falsified documentation, or other intentional or negligent material misrepresentation or omission with regard to any documentation, certification or other representation made to the Department, as identified during a program investigation, a violation of 10 TAC §2.401(a)(5);

WHEREAS, Reverend Edward Lawson attended an informal conference with the Enforcement Committee (Committee) on March 12, 2026;

WHEREAS, Teresa Finch chose not to attend the informal conference;

WHEREAS, the Committee recommended a 10-year debarment, full repayment of disallowed costs, and the maximum potential administrative penalty of $12,500.00 as of the board meeting date for failure to repay disallowed costs, plus an additional $50.00 per day until disallowed costs are repaid in full, with the possibility for partial forgiveness of the penalty if the disallowed costs are fully repaid within a year;

WHEREAS, on March 24, 2026, the TDHCA Executive Director issued a debarment determination notice recommending a 10-year debarment term for all of the Responsible Parties, and notifying the parties that the Department also intended to seek administrative penalties;

WHEREAS, Reverend Edward Lawson submitted three responses as an appeal;

WHEREAS, staff has based the 10-year debarment recommendation on the Department's rules for debarment and an assessment of each and all of the material factors that are to be considered in determining a recommended period of debarment, applied specifically to the facts and circumstances present in this case; and

WHEREAS, staff has based its administrative penalty recommendation on the Department's rules for administrative penalties and an assessment of each and all of the statutory factors identified to be considered in assessing such penalties, applied specifically to the facts and circumstances present in this case.

NOW, therefore, it is hereby

RESOLVED, that a Final Order of Debarment for a 10-year term for The Chosen Ones Outreach Ministries of Galveston, Incorporated, Reverend Edward Lawson, and Teresa Finch, substantially in the form presented at this meeting, and authorizing any non-substantive technical corrections, is hereby adopted as the order of this Board.

RESOLVED, that the Board accepts staff's recommendations regarding the assessment of an administrative penalty as described in the Report to the Board in the form presented at this meeting, along with the associated Agreed Final Order, substantially in the form presented at this meeting, and authorizing any non-substantive technical corrections, which order is hereby adopted as the order of this Board in the event that TCOOMG chooses to settle the matter to avoid a contested case hearing; and

RESOLVED, that if the administrative penalty matter is not settled, the Board authorizes and directs the Executive Director and his designees to do all things necessary to pursue the assessment of administrative penalties, including a contested case hearing before an administrative law judge with the State Office of Administrative Hearings.

BACKGROUND

VIOLATIONS SUBJECT TO DEBARMENT:

1. Tex. Gov't. Code 2306.0504(b) states, "(b) The department may debar a person from participation in a department program on the basis of the person's past failure to comply with any condition imposed by the department in the administration of its programs."

2. 10 TAC §2.401(a)(2) and (a)(5) state:

   "(a) The Department may debar a Responsible Party, a Consultant and/or a Vendor who has exhibited past failure to comply with any condition imposed by the Department in

the administration of its programs. A Responsible Party, Consultant or Vendor may be referred to the Committee for Debarment for any of the following:

[…] (2) Refusing to repay disallowed costs;

[…] (5) Providing fraudulent information, knowingly falsified documentation, or other intentional or negligent material misrepresentation or omission with regard to any documentation, certification or other representation made to the Department.

3. TCOOMG, Reverend Edward Lawson, and Teresa Finch (collectively, the Responsible Parties) were referred for debarment under 10 TAC §2.401(a)(2) for failure to repay disallowed costs in the aggregate amount of $327,850.12, associated with a compliance monitoring review. Findings included failure to correctly report program activity and support program expenditures, and failure to support program costs drawn for reimbursement. Disallowed costs were due on August 29, 2026. Nothing has been paid by the Responsible Parties, to date.

4. The Responsible Parties were also referred for debarment under 10 TAC §2.401(a)(5) for submitting fraudulent information, knowingly falsified documentation, or other intentional or negligent material misrepresentation or omission with regard to any documentation, certification or other representation made to the Department, identified by a program investigation, including inappropriately drawn HOME TBRA subsidies for:
    a. 36 tenants being assisted at a unit other than the approved unit.
    b. Two of those 36 units also had a conflict of interest; the residents were the sister and mother of a TCOOMG employee that submitted their files, but no conflict of interest documentation was submitted to allow for a HUD-approved exception to the conflict of interest guidelines.
    c. Four units that were verified to not exist.
    d. Two tenants that had already been evicted.
    e. Two tenants and landlords that reported never receiving any subsidy.
    f. Seven tenants with other disqualifying factors, including misrepresentation of household composition or income.
    g. Five tenants that moved.

5. TCOOMG has not provided any acceptable corrective documentation.

VIOLATIONS SUBJECT TO ADMINISTRATIVE PENALTIES: In addition to the debarment referrals, TCOOMG was also referred for administrative penalties for failure to repay disallowed costs in the aggregate amount of $327,850.12, associated with the compliance monitoring review, as described above.

PROGRAM INFORMATION: TCOOMG is a recipient of the Department's HOME Program. The debarment and administrative penalty referrals in question relate to the HOME TBRA Program, which is a HUD-funded program that provides a monthly rental subsidy to households at or

below 80% AMFI, utilizing the Section 8 Housing Choice Voucher subsidy calculation method. The program is governed primarily by 24 CFR Part 92, and 10 TAC Chapters 20 and 23. TDHCA operates as a pass-through entity, contracting with subrecipients and state recipients known as Administrators to provide services in their community. TDHCA staff performs a limited review to ensure basic factors of eligibility, relying upon information and documentation input by the Administrator into the Housing Contract System. At its most basic, an eligible tenant must live in an eligible unit, and any changes to the terms, including updates to rental subsidy calculations due to changes in income, or updates to the unit address resulting from a move, must be reviewed by TDHCA prior to drawdown of funds after the effective date of the change.
TCOOMG knowingly violated these basic principles of the program, and the violations were systemic to their operation of the program.

RESPONSIBLE PARTIES:

1. Reverend Edward Lawson is TCOOMG's executive director, and is the primary control party. He attended an informal conference with the Enforcement Committee (Committee) on March 12, 2026, and confirmed that he holds full responsibility for all activities at TCOOMG. He has not provided any substantive corrective documentation or explanations in response to the following administrative penalty or debarment referrals.

2. Teresa Finch is a board member and administrator for TCOOMG, and was involved with day-to-day business and subsidy draws. She chose not to respond to the referrals and did not participate in the informal conference.

PROBLEM DISCOVERED: The Department was first alerted to issues on June 4, 2025, when former TCOOMG tenants contacted the Department with concerns that subsidies were paid by TDHCA for months in which the TCOOMG tenants were not living in the units.

HOW TDHCA RESPONDED:

1. **Compliance Monitoring Review:** TDHCA monitored TCOOMG for program compliance, and identified disallowed costs of $327,852.12 which have not yet been repaid.

2. **Parallel Program Investigation:** Concurrent with the monitoring review, the program area sent residency surveys to the addresses of record for all tenants shown as currently assisted by TCOOMG. The survey requested information about household composition, amount of subsidy, amount of tenant payment, and the amount of utility subsidy provided. A total of one hundred seventeen (117) surveys were mailed. Of those, fifty-two (52) were returned and completed by tenants; two (2) were completed over the phone, and twenty-seven (27) were returned as undeliverable. One (1) tenant reported that they were contacted by TCOOMG and told to sign the survey, but to let TCOOMG complete the information and return it to TDHCA, so the survey data itself may be unreliable.

3. **Contract suspension:** TCOOMG's contract with TDHCA has been suspended since June

23, 2025, and termination is recommended by program staff.

4. **Enforcement:** TDHCA referred TCOOMG to HUD's Office of the Inspector General, and referred the Responsible Parties for administrative penalties and debarment.

TDHCA COMPLIANCE MONITORING AND PROGRAM INVESTIGATION BOTH UNCOVER MISREPRESENTATIONS: In addition to the discrepancies between the amount of the monthly rental assistance reported by numerous tenants on the surveys and the amount that had been reported to TDHCA by TCOOMG, only two (2) tenants reported receiving any utility subsidy, even though utility subsidies were drawn monthly for twenty-six (26) qualified households, totaling approximately $7,200.00 per month.

In order to avoid disruption of services to eligible activities and to attempt to prevent eviction, TDHCA staff took the step of working to administer the activities directly after suspension of TCOOMG's agreement. To accomplish this, TDHCA reached out to participating landlords in an attempt to determine which activities were actually eligible. In every case where TDHCA staff was able to reach the landlord in our records, neither the landlord nor the tenant had signed a Rental Coupon Contract or Lease Addendum, although copies of these documents supposedly signed by all parties were included in each file reviewed by TDHCA. Some landlords have also reported fabricated leases and inauthentic signatures on documents submitted by TCOOMG to TDHCA.

Troublingly, some tenants reported paying cash directly to TCOOMG for their portion of the rent, and then Reverend Lawson would pay the entire rent amount from the subrecipient account, appearing to inflate documented expenditures. In one such case, a tenant reported paying $500.00 cash to Reverend Lawson monthly, even though her tenant share of the rent should have been $306.00. When the rent check written by TCOOMG to the landlord for July rent was returned for insufficient funds, Reverend Lawson refused to reimburse her $500.00. TCOOMG's requirement that tenants pay rent in cash directly to TCOOMG in an amount exceeding the calculated tenant payment amount appears to be a widespread practice. At least one landlord reported reviewing text messages from Reverend Lawson to their tenants demanding that the tenants send rent payments to him, even after TCOOMG's contract suspension on June 23, 2025. The correct practice is for tenants to pay their share of rent directly to the landlord, with the administrator paying only the TBRA subsidy amount to the landlord.

Of the 120 activities for which TBRA funds had been committed and subsidies drawn, only 37 were able to be processed for TDHCA self-administration because they appeared to be an eligible tenant in an eligible unit. 83 activities were deemed ineligible for direct assistance from TDHCA. Some of the reasons that activities were not eligible for direct assistance from TDHCA include the misrepresentations outlined above, along with one tenant who declined to provide information, and 25 landlords who were either nonresponsive or declined to work directly with TDHCA.

RESPONSES BY RESPONSIBLE PARTIES: Reverend Lawson attended the informal conference on

March 12, 2026. Prior to the conference, he submitted multiple news stories and testimonials about his good works in the community. He also submitted three responses to the debarment determination notice, which staff has attached for consideration.

FACTORS CONSIDERED TO DETERMINE RECOMMENDED DEBARMENT TERM AND ADMINISTRATIVE PENALTY AMOUNT: The Enforcement Committee considered the following factors, pursuant to Tex. Gov't Code 2306.042(b), Figure 2 of 10 TAC §2.302(k), and 10 TAC §2.401(j):

1. **Debarment is discretionary:** 10 TAC §2.401(a)(2) and 10 TAC §2.401(a)(5) are not mandatory debarment categories.

2. **Repeated enforcement occurrences and history of previous violations:**
   a. **Debarment:** There are no prior debarment referrals for any of the Responsible Parties.
   b. **Administrative Penalty:** There are no prior administrative penalty referrals for any of the Responsible Parties, however, TCOOMG has a history of noncompliance; the 2024 monitoring review of the HOME TBRA program identified noncompliance for failure to ensure costs are allowable and properly supported, failure to meet procurement requirements, and failure to ensure that housing counselors are HUD certified.

3. **Seriousness of underlying issues, and whether a hazard is posed to the health, safety, or economic welfare of the public:** Unpaid disallowed costs are significant, and are unlikely to be repaid. The misrepresentations submitted to TDHCA are very serious, and appear to be based upon a pattern and practice at TCOOMG rather than mere accidental omission, or misrepresentation to TCOOMG by a tenant themselves. TDHCA relies upon Administrators to verify eligibility, and then provide accurate and complete information and documentation to TDHCA; TDHCA's role in determining eligibility is secondary. It was not possible to identify the misrepresentations without independent investigatory efforts by TDHCA staff after being alerted to inconsistencies by a tenant. As noted above, TCOOMG knowingly violated the basic principles of the HOME TBRA program, and those violations were systemic to their operation of the program. Contract termination and debarment are appropriate since TCOOMG cannot be trusted to reliably and accurately administer a TDHCA contract. There is no physical impact on the public. There is significant economic impact on the public.

4. **Presence or absence of corrective action:** TCOOMG has not submitted any substantive corrective action. Reverend Edward Lawson has stated that TDHCA staff told him it was okay for tenants to move, however, he ignores the fact that changes must be properly documented in TDHCA's Contract System and acknowledged by TDHCA staff since subsidies must be associated with an eligible tenant living in an eligible unit.

5. **Other material factors that justice may require:** TCOOMG knowingly violated the basic principles of the program, and those violations were systemic to their operation of the

program. Reverend Lawson focuses on submitting news stories and character testimonials about himself, and about TCOOMG's charitable works in the community. He consistently focuses on his work with the homeless throughout his appeal responses, however, program staff emphasizes that housing the homeless is not the purpose of HOME TBRA, and it is not a HOME TBRA eligible purpose. He repeatedly stated during the informal conference that all of the money drawn from TDHCA was used for the benefit of TCOOMG tenants and the community; however, even if true, this does not justify TCOOMG's misrepresentations, poor record-keeping practices, and other failures to properly administer HOME TBRA funds in accordance with program rules and regulations, ensuring that aid is provided as represented. It is possible for TCOOMG to do good works, but also inappropriately administer its contracts; the two are not mutually exclusive, and one does not negate or justify the other.

Teresa Finch did not respond; however, she was actively involved with TCOOMG activities, and was particularly involved with the subsidy draw-down process.

6. **Administrative penalty amount necessary to deter violations:** Reverend Lawson represents that TCOOMG only has $120.00 in the bank, and no current income sources, so it will be closing within the next few months, and he anticipates being evicted from their offices soon. Repayment of disallowed costs or the penalty is therefore highly unlikely, but it benefits the Department to take a strong stance from a public policy perspective due to the disallowed costs involved, seeking both full payment of the disallowed costs plus a penalty.

   In light of the above factors, the Committee recommends the maximum administrative penalty of $12,500.00 as of the Board meeting date for failure to repay disallowed costs associated with the compliance monitoring review, plus an additional $50.00 per day until disallowed costs are repaid in full, with the possibility for partial forgiveness of the penalty if the disallowed costs are fully repaid within a year.

7. **Appropriate debarment term:** In light of the above factors, the Committee recommends a 10 year debarment term for TCOOMG, Reverend Lawson, and Teresa Finch. They should not be permitted to participate in future department programs. Both Reverend Lawson and Teresa Finch are elderly, so a ten-year debarment term is considered adequate, it will effectively prevent any future program participation by either party.

RECOMMENDATION: After consideration of all appropriate factors, the Enforcement Committee and Executive Director:

1. Recommend the issuance by the Board of a Final Order of Debarment for a 10-year term for TCOOMG, Reverend Lawson, and Teresa Finch;

2. Submit staff recommendations regarding the assessment of the maximum administrative penalty of $12,500.00 as of the Board meeting date, plus an additional

$50.00 per day until disallowed costs are repaid in full, with the possibility for partial forgiveness of the penalty if the disallowed costs are fully repaid within a year, as described in the enclosed Report to the Board, along with the associated Agreed Final Order to be used in the event that TCOOMG chooses to settle the matter in order to avoid a contested case hearing; and

3. Recommend that the Board authorize and direct the Executive Director and his designees to do all things necessary to pursue the collection of disallowed costs totaling $327,850.12 and the assessment of administrative penalties as outlined above, including a contested case hearing before an administrative law judge with SOAH.

Attachments:

1. 3/25/2026 appeal letter
2. 4/5/2026 appeal email
3. 4/20/2026 appeal letter
4. Proposed Debarment Order
5. Report to the Board to Initiate Contested Case Hearing
6. Proposed Agreed Final Order

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THE CHOSEN ONES OUTREACH MINISTRIES OF GALVESTON, INC.

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www.comgalveston.com

Making wise Choices
Requires Taking Chances
For Positive Change

March 25, 2026

Texas Department of Housing and Community Affairs
Ysella Kaseman,
Secretary of the Enforcement Committee
221 East 11th Street
Austin, Texas 78711

Subject: Response to the Notice of Debarment Determination for The Chosen Ones Outreach Ministries of Galveston, Inc, Reverend Edward Lawson III, and Teresa Finch

Ms. Kaseman,

This letter is in response to the allegations and debarment of the subject noted above. As a result, I wish to address Exhibit 1, line items "a through g".

- a. 36 tenants were being assisted at a unit other than the approved unit.
  Response: I have no idea of who these tenants are. Can you please identify each one with name and address.

- b. Two tenants were being assisted at a unit other than the approved unit and had a conflict of interest; they were the sister and mother of a TCOOMG employee that submitted their files, but no conflict of interest documentation was submitted to allow for a HUD approved exception to the conflict of interest guidelines.
  Response: I, Reverend Lawson, was not informed or told that staff had completed an application for a family member. Case managers submit applications to TRBA and I am only informed of approved applications when TBRA sends us the notification. I do not know family members of staff. All staff was trained by TBRA regarding family members applying for applications and the conflicts of interest guidelines.

- c. Four units were verified to not exist.
  Response: I am not aware of any units that did not exist. Can you please give me the units, landlords and names of tenants. Also who supposedly from my staff did the inspections on these units. That information can be found in the tenants applications

- d. Two tenants had already been evicted.
  Response: Regarding these tenants, The Chosen Ones were never made aware, by the tenant nor the landlord, that the tenants had been evicted. The landlord, continued to collect the checks from us, even signing off on receipt of receiving the check, but never informed us that the tenant had vacated the property. Any monies owed should come from the landlord who deceptively received those checks.

- e. Two tenants and landlords reported never receiving any subsidy.
  Response: Again, I am not aware of any tenant or landlord who did not receive subsidy. Can you please identify by name and address who these tenants were?

- f. Five tenants had other disqualifying factors, including misrepresentation of household composition or income.

  Response: The only knowledge case managers have regarding tenants is the information and documentation that is presented to them by the potential tenant at the time of application compilation. Once completed, the application is then sent to TBRA for approval. TBRA's approval is based on the same information and documentation that we received from the potential tenant. Applicants are asked and encouraged to report any changes in household composition, income, employment and etc., that takes place after an application is submitted, however, we can not be held liable if tenants are not forthcoming in updating us or for withholding information from us. At the renewal of an application, case managers do their due-diligence by asking if there are any changes in family size, income, and etc. However if the tenant or landlord does not give us an honest update, we have no way of knowing if the information we have is the truth or a lie.

- g. Six tenants had moved.

  Response: I know of four tenants that had to move. The reason for moving two of the tenants was due to medical reasons (that is, they required a place with no stairs or they required a handicap ramp). The other two tenants were moved due to the living conditions becoming uninhabitable. This information was shared with TBRA staff and at that time, there were no problems. This move was also in compliance to Coordinated Entry and HUD. Can you please identify who all six tenants are, so I can explain the move, of the two I am not sure of.

I feel a grave injustice had been placed upon myself, Reverend Lawson, Ms. Teresa Finch, and The Chosen Ones Outreach Ministries of Galveston, Inc. We followed the instructions given to us by TBRA training and adhered to the rules and regulations of HUD and this program.

Furthermore, we did not even receive all the soft cost payments of $1,200 for each tenant staff worked on, or the 4% Administrative Cost.

I have talked to other executive directors and they informed me they were never ask about monitoring these programs. We were all informed that the training and monitoring of the program comes from TBRA staff of which, part of their job, is to monitor the case managers of the various organizations. We went through the training, as a matter of fact, we went through it twice. TBRA staff was supposedly monitoring everything we did under this program; informing us when we submitted incorrect information which was considered a deficiency as well as, what we could do or could not do. We listened and followed your training and leading. Any communication received was always between Case managers and TBRA staff via emails and I would be cc'd a copy of that communication. Case management would successfully handle and/or resolve any issues presented by TBRA staff.

My concentration has always been and always will be about feeding, clothing and getting the homeless off the streets. I myself was once homeless, so I know first hand the devastation, frustration, and hopelessness that poverty can cause. Believe me, it's not a good feeling!! *"Whatever you did for one of my brothers or sisters, no matter how unimportant [they seemed], you did for me." Matthew 25:40*

I look forward to hearing from TBRA on the names of tenants, addresses and landlords whom we are accused of in these allegations.

Respectfully submitted,

Reverend Edward Lawson

Reverend Edward Lawson,
Founder and Executive Director
The Chosen Ones Outreach
Ministries of Galveston, Inc

From:	Rev edward Lawson
To:	Ysella Kaseman
Subject:	Honestly
Date:	Sunday, April 5, 2026 10:30:23 AM

Dear Ysella Kaseman,

I want to take a moment to speak honestly and from the heart.

I am at a place now where I am no longer forcing anything, adding pressure, or trying to make things happen in a way they are not naturally flowing. If something is meant to work, it will come together organically. At this point, I am choosing peace. I am choosing to relax and allow what is for me to come to me, rather than chasing or trying to control outcomes.

This work we do is not easy. When you are truly serving others and walking in purpose, there will always be challenges. But I trust that God sees all, knows all, and has a way of turning everything around in His timing.

I want to be clear—this is not personal toward you in any way. I respect you and the role you serve. Regarding the OIG matter, I want to clarify that the request came through the State Attorney General's office, and I was the one who initiated those conversations and communications. I have always welcomed transparency and accountability.

I do this work because it is my calling. I do not take a salary; I serve because this is ministry, and it is deeply personal to me, having once experienced homelessness myself. Every grant and every dollar has always gone toward the people we are here to help.

We signed the contract, and we have done the work. I trust that God sees all, knows all, and will make it clear that we have done nothing wrong.

I will personally review the folders and records; however, please understand that I no longer have staff, as staffing ended in August when payments stopped. We were not reimbursed for June or July rent, and we are currently several months behind on rent and utilities, with no remaining funds available. As a result, I am handling this alone, and it will take time.

Additionally, for transparency, I have ongoing health conditions, including heart failure, COPD, and chronic arthritis, which may impact the pace at which I am able to retrieve and review documentation. I will, however, do my best to locate everything as thoroughly as possible.

It is also important to clarify the structure of our role. Our role was strictly limited to intake, documentation collection, and inspections. All submitted information was forwarded for review and approval. We did not approve applications—those determinations were made by TBRA. As with standard practice across similar

programs, we relied on the documentation provided to us and submitted it accordingly.

It is equally important to note that funds were not provided to us upfront. Our organization utilized its own funds to assist clients, after which submissions were made for approval and reimbursement. Each case went through multiple levels of review and approval prior to any reimbursement, including review by TBRA personnel. Given that process, we relied on the established system and approvals in good faith.

We had no role in final approval decisions. Our responsibility was to collect documentation and complete intake. All determinations and approvals were made by TBRA. Therefore, it would not have been reasonable for us to assume any issue when each case was reviewed and approved through multiple levels prior to reimbursement.

TBRA communicated that they would monitor the program and notify us of any deficiencies. When issues arose, communications were sent directly to case managers and copied to me.

Financially, there has been no misuse of funds. This can be verified through all accounts, including business and personal. The business account has had minimal funds since July, and all expenditures were directed toward client services.

We also began working under another grant with three staff members and had reached the point of receiving our first reimbursement; however, due to this ongoing investigation, that reimbursement could not be released. As a result, we were left without operational funding.

This has caused significant operational and financial strain, as we have continued to operate in good faith while awaiting reimbursement under approved processes.

At this point, I have requested that the other grant be closed out and that reimbursement be issued for completed work. I will also be closing the organizational structure of The Chosen Ones Outreach Ministries and returning the ministry to how it originally began—operating through the blessings of God, foundations, and community support, rather than government funding.

In addition, multiple ministries across Houston, Dallas, and Southeast Texas have reached out, inviting me to partner with them in outreach efforts. These organizations operate independently and continue to have a strong impact in the communities they serve.

At this point, I am simply choosing to move forward in peace, without strain or pressure, knowing that everything will work out as it should.

Thank you for your time and understanding.

Sincerely,

Reverend Lawson

verend E Lawson

THE CHOSEN ONES OUTREACH MINISTRIES OF GALVESTON, INC.

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(409) 229-1394
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Making wise Choices
Requires Taking Chances
For Positive Change

April 20, 2026

Texas Department of Housing and Community Affairs
Ysella Kaseman,
Secretary of the Enforcement Committee
221 East 11th Street
Austin, Texas 78711

Dear Ms. Kaseman:

This correspondence is submitted in response to the letter I sent to you on March 25, 2026. At that time I requested a list of those clients that were in question regarding this case. You responded by sending the list of those clients, however when I attempted to clarify both the factual and regulatory context surrounding our organization's operations, it was brought to my attention at present, all relevant records are in the custody of the Office of Inspector General (OIG), including client files, financial documentation, issued checks, computers, and electronic data. These materials are part of the active investigation, and our organization does not have access to them at this time. Accordingly, any inability to produce documentation must be evaluated in light of this circumstance.

Upon release and review of these records, it will be clearly established that all expenditures were made in compliance with applicable federal requirements, including, but not limited to, 24 CFR Part 92 HOME Program regulations, 24 CFR Part 5 General HUD Program Requirements, and 2 CFR Part 200 Uniform Administrative Requirements governing eligibility, documentation, and use of funds.

Specifically:

- All clients receiving assistance met eligibility criteria as defined under HUD regulations;
- Each client was placed in a unit supported by a valid lease agreement with a verified landlord;
- Payments were made directly to landlords, who acknowledged receipt and negotiated such payments accordingly and;
- All assistance provided was directly tied to eligible housing activities.

Our organization operated in direct alignment with HUD's mission to make homelessness rare, brief, and non-recurring. All actions were undertaken to prevent homelessness and promote housing stability—not to misuse funds—and were consistent with the requirements and intent of the Coordinated Entry System. Decisions regarding client placement and financial assistance were made based on documented need and in furtherance of federal objectives to ensure rapid housing and prevent recurrence of homelessness.

The financial record will further demonstrate that our organization expended funds in excess of the reimbursements received. Due to extended delays in TBRA processing, approvals and reimbursements routinely took approximately four (4) to five (5) months. In order to prevent homelessness and ensure continuity of housing for vulnerable individuals and families, our organization advanced funds at its own financial risk.

Additionally, even in situations where clients were pending recertification, rent obligations continued. In such cases, our organization maintained housing stability by continuing rental payments while awaiting TBRA recertification approvals, as failure to do so would have resulted in immediate displacement.

At various times, our program served more than thirty (30) individuals and families concurrently. Given the severe housing shortage within the communities we serve, intake and placement decisions were made in alignment with HUD's Coordinated Entry System.

HUD and the Continuum of Care framework establish the national goal of making homelessness rare, brief, and non-recurring, defined as follows:

- Rare – Fewer individuals and families become homeless in the first place;
- Brief – When homelessness occurs, it is short in duration and individuals are housed as quickly as possible;
- Non-recurring – Individuals and families do not return to homelessness after being housed.

The system designed to achieve this goal is the Coordinated Entry System, which prioritizes rapid housing placement based on level of need. Our actions were consistent with this federal standard, requiring timely placement of clients into housing—even in advance of administrative approvals—in order to prevent prolonged or repeated homelessness.
With respect to client relocations:

- All relocations were communicated to and discussed with TBRA;
- In cases where rental costs increased, our organization did not request additional TBRA funds;
- Security deposit repayments were not funded through TBRA resources.

Furthermore:

- TBRA funds were not used for background checks, administrative fees, or application-related costs charged by housing providers;
- These expenses were paid independently and were not charged to the program.

It is also relevant to note that TBRA and related housing programs receive substantial federal allocations, including funding for disaster and emergency housing response. Concerns arise where unexpended funds are reallocated without clear reporting or without maximizing assistance to eligible clients, which is inconsistent with the intended purpose of HUD-funded housing programs.

Our organization has consistently acted in good faith and in alignment with both the letter and intent of federal housing regulations. We have prioritized client stability, ensured continuity of services, and absorbed financial risk where necessary due to administrative delays beyond our control.

We remain fully cooperative with the OIG investigation and are confident that, upon completion, the full record will confirm compliance, proper stewardship of funds, and adherence to all applicable regulatory standards.

Respectfully,

Reverend Edward Lawson

Reverend Edward Lawson

Reverend Edward Lawson
Founder and Executive Director
The Chosen Ones Outreach
Ministries Of Galveston, Inc.

ENFORCEMENT ACTION AGAINST THE CHOSEN ONES OUTREACH MINISTRIES OF GALVESTON, INCORPORATED, REVEREND EDWARD LAWSON, AND TERESA FINCH	§ § § § § §	BEFORE THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

FINAL ORDER OF DEBARMENT

General Remarks and official action taken:

On this 7th day of May, 2026, the Governing Board (Board) of the Texas Department of Housing and Community Affairs (TDHCA or Department) considered the matter of whether enforcement action should be taken against The Chosen Ones Outreach Ministries of Galveston, Incorporated, a Texas nonprofit corporation (TCOOMG), Reverend Edward Lawson, and Teresa Finch (collectively, the Respondents), for: (1) refusing to repay disallowed costs, a violation of 10 TAC §2.401(a)(2); and (2) providing fraudulent information, knowingly falsified documentation, or other intentional or negligent material misrepresentation or omission with regard to any documentation, certification or other representation made to the Department, a violation of 10 TAC §2.401(a)(5).

This Final Order is executed pursuant to the authority granted in Texas Government Code section 2306.0504, which requires the Board to adopt a policy providing for the debarment of a person from participation in Department programs because of a person's past failure to comply with conditions imposed by the Department in the administration of its programs. A policy was adopted by the Board and is set forth at 10 TAC §2.401.

Upon recommendation of the Executive Director, the Board makes the following findings of fact and conclusions of law and enters this Order:

FINDINGS OF FACT

Jurisdiction:

1. On October 23, 2023, TCOOMG executed HOME Investment Partnerships Program Reservation System Participant Agreement #2023-0014 (RSP Agreement), committing to be a Reservation System Participant in three set-asides: Tenant-Based Rental Assistance (TBRA) Set-Aside #1003534 (Set-Aside 1003534), Single-Family Programs for Persons with Disabilities TBRA Set-Aside #1003535 (Set-Aside #1003535), and Disaster Set-Aside #1003536 ("Set-Aside 1003536").

2. Entities eligible for debarment by the Department include Responsible Parties, Consultants, and Vendors, under 10 TAC §2.401.

3. Respondents are subject to the regulatory authority of the Department and, for purposes of this debarment recommendation, TCOOMG, Reverend Edward Lawson, and Teresa Finch, are collectively considered Responsible Parties, as defined by 10 TAC §2.102.

Violations Subject To Debarment:

1. The Department conducted a compliance monitoring review between June 16-20, 2025. The Department identified findings of noncompliance, and issued a notification of noncompliance setting a corrective action deadline of July 25, 2025, but Respondent failed to submit corrections. Associated costs in the aggregate amount of $327,850.12 were deemed disallowable for the following findings of noncompliance, and the TDHCA Compliance Division referred TCOOMG for an administrative penalty for failure to repay those disallowed costs. No substantive corrective documentation or payments for disallowed costs have been submitted to date.

    a. Failure to correctly report program activity and support program expenditures, affecting 26 activities; and

    b. Failure to support program costs drawn for reimbursement, affecting 34 draws.

2. Respondents violated 10 TAC §2.401(a)(2) by failing to repay disallowed costs in the aggregate amount of $327,850.12, associated with a compliance monitoring review conducted on June 16-20, 2025. Findings included failure to correctly report program activity and support program expenditures, and failure to support program costs drawn for reimbursement. Disallowed costs were due on August 29, 2026.

3. The Department subsequently conducted a program investigation, and identified multiple instances where Respondents violated 10 TAC §2.401(a)(5) by submitting fraudulent information, knowingly falsified documentation, or other intentional or negligent material misrepresentation or omission with regard to any documentation, certification or other representation made to the Department, including drawing HOME TBRA subsidies where:
    a. 36 tenants were being assisted at a unit other than the approved unit.
    b. Two of those 36 units also had a conflict of interest; the residents were the sister and mother of a TCOOMG employee that submitted their files, but no conflict of interest documentation was submitted to allow for a HUD-approved exception to the conflict of interest guidelines.
    c. Four units were verified to not exist.
    d. Two tenants had already been evicted.
    e. Two tenants and landlords reported never receiving any subsidy.
    f. Seven tenants had other disqualifying factors, including misrepresentation of household composition or income.
    g. Five tenants had moved.

4. All of the above matters remain unresolved to date.

CONCLUSIONS OF LAW

1. The Department has jurisdiction over this matter pursuant to Tex. Gov't Code §2306.0504 and 10 TAC §2.401.

2. TDHCA is a designated Participating Jurisdiction within the meaning of 24 C.F.R. Part 92 and has the authority pursuant to Tex. Gov't Code Chapter 2306, Subchapter F, to make a subaward or otherwise contract with eligible organizations to participate in the administration of HOME funds

provided to the State of Texas under the Cranston Gonzalez National Affordable Housing Act (42 U.S.C. Section 12704 et seq).

3. Pursuant to the RSP Agreement, Respondents are required to administer HOME funds in accordance with federal and state requirements, including but not limited to the HOME Investment Partnerships Act of 1990, 42 U.S.C. §§12721-12839; applicable Federal and CPD Notices issued by HUD; implementing regulations at 24 CFR Part 92; Chapter 2306 of the Texas Government Code; the State HOME Rules; the Application and Application Submission Procedures Manual, and the terms of the RSP Agreement.

4. Pursuant to 24 C.F.R. 504(a) and 10 TAC §20.14, TDHCA is required to monitor for noncompliance with all state and federal requirements under the HOME program.

5. TCOOMG, Reverend Edward Lawson, and Teresa Finch are Responsible Parties as defined by 10 TAC §2.102.

6. Respondents violated 10 TAC §2.401(a)(2) by failing to repay disallowed costs in the aggregate amount of $327,850.12.

7. Respondents violated 10 TAC §2.401(a)(5) by providing fraudulent information, knowingly falsified documentation, or other intentional or negligent material misrepresentation or omission with regard to any documentation, certification or other representation made to the Department.

8. Pursuant to Tex. Gov't. Code §2306.0504(b), the Department may debar a person from participation in a Department program on the basis of the person's past failure to comply with any condition imposed by the department in the administration of its programs.

Based upon the foregoing findings of fact and conclusions of law, and an assessment of material factors including those set forth in 10 TAC §2.401(j) to be considered for a recommended period of debarment, as applied specifically to the facts and circumstances present in this case, the Board of the TDHCA orders the following:

IT IS HEREBY ORDERED that Respondents are barred from future participation in any capacity for all programs administered by the Department for a **ten-year term commencing on the date of board approval**. This debarment does not prohibit Respondents from participating in any existing engagements funded through the Department where funds have already been awarded or allocated, nor does it affect any responsibilities or duties thereunder.

IT IS FURTHER ORDERED that the terms of this Final Order shall be published on the TDHCA website.

[signature page to follow]

Approved by the Governing Board of TDHCA on May 7th, 2026.

By: _____
Name: Leo Vasquez
Title: Chair of the Board of TDHCA

By: _____
Name: James "Beau" Eccles
Title: Secretary of the Board of TDHCA

THE STATE OF TEXAS §
§
COUNTY OF TRAVIS §

Before me, the undersigned notary public, on this 7th day of May, 2026, personally appeared Leo Vasquez, proved to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

(Seal)

_____
Notary Public, State of Texas

THE STATE OF TEXAS §
§
COUNTY OF TRAVIS §

Before me, the undersigned notary public, on this 7th day of May, 2026, personally appeared James "Beau" Eccles, proved to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

(Seal)

_____
Notary Public, State of Texas

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

To: TDHCA Governing Board

From: Robert "Bobby" Wilkinson, Executive Director

Date: May 7, 2026

Subject: Report to the Board

The Enforcement Committee has recommended an administrative penalty against The Chosen Ones Outreach Ministries of Galveston, Incorporated (TCOOMG or Respondent) for failure to repay disallowed costs associated with a compliance monitoring review conducted on June 16-20, 2025, relating to HOME TBRA funding, and has asked the Executive Director to issue a Report to the Board in order to initiate a contested case hearing before the State Office of Administrative Hearings ("SOAH") in accordance with TEX. GOV'T. CODE §2306.043 and 10 TAC §2.302(g). I have, in my capacity as Executive Director of the Department, made the following **PRELIMINARY DETERMINATIONS**:

I. JURISDICTION:

1. On October 23, 2023, Respondent executed HOME Investment Partnerships Program Reservation System Participant Agreement #2023-0014 (RSP Agreement), committing to be a Reservation System Participant in three set-asides: Tenant-Based Rental Assistance (TBRA) Set-Aside #1003534 (Set-Aside 1003534), Single-Family Programs for Persons with Disabilities TBRA Set-Aside #1003535 (Set-Aside #1003535), and Disaster Set-Aside #1003536 ("Set-Aside 1003536").

2. Respondent is subject to the regulatory authority of TDHCA.

II. COMPLIANCE VIOLATIONS:

1. The Department conducted a compliance monitoring review between June 16-20, 2025. The Department identified findings of noncompliance, and issued a notification of noncompliance setting a corrective action deadline of July 25, 2025, but Respondent failed to submit corrections. Associated costs in the aggregate amount of $327,850.12 were deemed disallowable for the following findings of noncompliance, and the TDHCA Compliance Division referred Respondent for an administrative penalty for failure to repay those disallowed costs. No substantive corrective documentation or payments for disallowed costs have been submitted to date.

    a. Failure to correctly report program activity and support program expenditures, affecting 26 activities; and

b. Failure to support program costs drawn for reimbursement, affecting 34 draws.

2. Respondent violated 10 TAC §2.401(a)(2) by failing to repay disallowed costs in the aggregate amount of $327,850.12, associated with a compliance monitoring review conducted on June 16-20, 2025. Findings included failure to correctly report program activity and support program expenditures, and failure to support program costs drawn for reimbursement. Disallowed costs were due on August 29, 2026.

3. All violations listed above are considered unresolved at the time of this Notice.

III. LAW/RULE VIOLATIONS:

1. The Department has jurisdiction over this matter pursuant to Tex. Gov't Code §§2306.041-.0503 and 10 TAC Chapter 2.

2. TDHCA is a designated Participating Jurisdiction within the meaning of 24 C.F.R. Part 92 and has the authority pursuant to Tex. Gov't Code Chapter 2306, Subchapter F, to make a subaward or otherwise contract with eligible organizations to participate in the administration of HOME funds provided to the State of Texas under the Cranston Gonzalez National Affordable Housing Act (42 U.S.C. Section 12704 et seq).

3. Pursuant to the RSP Agreement, Respondent is required to administer HOME funds in accordance with federal and state requirements, including but not limited to the HOME Investment Partnerships Act of 1990, 42 U.S.C. §§12721-12839; applicable Federal and CPD Notices issued by HUD; implementing regulations at 24 CFR Part 92; Chapter 2306 of the Texas Government Code; the State HOME Rules; the Application and Application Submission Procedures Manual, and the terms of the RSP Agreement.

4. Pursuant to 24 C.F.R. 504(a) and 10 TAC §20.14, TDHCA is required to monitor for noncompliance with all state and federal requirements under the HOME program.

5. Respondent violated 10 TAC §2.401(a)(2) by failing to repay disallowed costs in the aggregate amount of $327,850.12.

6. Because Respondent is an administrator for the HOME TBRA set-aside, and has violated TDHCA rules, the Board has personal and subject matter jurisdiction over Respondent pursuant to Tex. Gov't Code §2306.041 and Tex. Gov't Code Subchapter F.

7. Because Respondent is an administrator for the HOME TBRA program, TDHCA may order Respondent to perform or refrain from performing certain acts in order to comply with the law, TDHCA rules, or the terms of a contract or agreement to which Respondent and TDHCA are parties, pursuant to Tex. Gov't Code Subchapter F.

8. Because Respondent has violated rules promulgated pursuant to Tex. Gov't Code §2306.053 and has violated agreements with the Agency to which Respondent is a party, the Agency may impose an administrative penalty pursuant to Tex. Gov't Code §2306.041.

IV. RECOMMENDED ADMINISTRATIVE PENALTY:

In addition to requiring full repayment of disallowed costs in the aggregate amount of $327,850.12, the maximum administrative penalty is appropriate under the administrative penalty table at Figure 2 at 10 TAC §2.302(k) and the statutory factors identified at TEX. GOV'T. CODE §2306.042. As of the Board meeting date, the maximum administrative penalty is $12,500.00, representing daily accrual of $50.00 per day since the deadline for repaying the disallowed costs expired on August 29, 2025. An additional $50.00 will continue to accrue daily beginning May 8, 2026, until disallowed costs are repaid in full.

As an incentive for swift repayment of disallowed costs, the order will offer a reduction of the administrative penalty by 50 percent if disallowed costs are repaid in full within one year, on or before May 7, 2027.

Accordingly, after consideration of the factors set out in TEX. GOV'T CODE 2306.042 and 10 TAC § 2, I recommend that Respondent repay disallowed costs of $327,850.12, and pay an administrative penalty in the amount of $12,500.00 as of May 7, 2026, plus an additional daily accrual of $50.00 for each subsequent day until disallowed costs are repaid in full, and incorporating the above option for partial forgiveness. If Respondent fails to sign the offered Agreed Final Order, the Department will request a contested case hearing before the State Office of Administrative Hearings (SOAH).

ENFORCEMENT ACTION AGAINST THE CHOSEN ONES OUTREACH MINISTRIES OF GALVESTON, INCORPORATED	§ § § § § §	BEFORE THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

AGREED FINAL ORDER

General Remarks and official action taken:

On this 7th day of May, 2026, the Governing Board (Board) of the Texas Department of Housing and Community Affairs (TDHCA or Department) considered the matter of whether enforcement action should be taken against The Chosen Ones Outreach Ministries of Galveston, Incorporated, a Texas nonprofit corporation (TCOOMG or Respondent).

This Agreed Order is executed pursuant to the authority of the Administrative Procedure Act ("APA"), Tex. Gov't Code §2001.056, which authorizes the informal disposition of contested cases. In a desire to conclude this matter without further delay and expense, the Board and Respondent agree to resolve this matter by this Agreed Final Order. The Respondent agrees to this Order for the purpose of resolving this proceeding only and without admitting or denying the findings of fact and conclusions of law set out in this Order.

Upon recommendation of the Enforcement Committee, the Board makes the following findings of fact and conclusions of law and enters this Order:

WAIVER

Respondent acknowledges the existence of their right to request a hearing as provided by Tex. Gov't Code §2306.044, and to seek judicial review, in the District Court of Travis County, Texas, of any order as provided by Tex. Gov't Code §2306.047. Pursuant to this compromise and settlement, the Respondent waives those rights and acknowledges the jurisdiction of the Board over Respondent.

FINDINGS OF FACT (FOF)

Jurisdiction:

1. On October 23, 2023, Respondent executed HOME Investment Partnerships Program Reservation System Participant Agreement #2023-0014 (RSP Agreement), committing to be a Reservation System Participant in three set-asides: Tenant-Based Rental Assistance (TBRA) Set-Aside #1003534 (Set-Aside 1003534), Single-Family Programs for Persons with Disabilities TBRA Set-Aside #1003535 (Set-Aside #1003535), and Disaster Set-Aside #1003536 ("Set-Aside 1003536").

2. Respondent is subject to the regulatory authority of TDHCA.

Compliance Violations:

1. The Department conducted a compliance monitoring review between June 16-20, 2025. The Department identified findings of noncompliance, and issued a notification of noncompliance setting a corrective action deadline of July 25, 2025, but Respondent failed to submit corrections. Associated costs in the aggregate amount of $327,850.12 were deemed disallowable for the following findings of noncompliance, and the TDHCA Compliance Division referred Respondent for an administrative penalty for failure to repay those disallowed costs. No substantive corrective documentation or payments for disallowed costs have been submitted to date.
    a. Failure to correctly report program activity and support program expenditures, affecting 26 activities; and
    b. Failure to support program costs drawn for reimbursement, affecting 34 draws.
2. Respondent violated 10 TAC §2.401(a)(2) by failing to repay disallowed costs in the aggregate amount of $327,850.12, associated with a compliance monitoring review conducted on June 16-20, 2025. Findings included failure to correctly report program activity and support program expenditures, and failure to support program costs drawn for reimbursement. Disallowed costs were due on August 29, 2026.
3. All findings listed above are considered unresolved at the time of this Order.

CONCLUSIONS OF LAW

1. The Department has jurisdiction over this matter pursuant to Tex. Gov't Code §§2306.041-.0503 and 10 TAC Chapter 2.
2. TDHCA is a designated Participating Jurisdiction within the meaning of 24 C.F.R. Part 92 and has the authority pursuant to Tex. Gov't Code Chapter 2306, Subchapter F, to make a subaward or otherwise contract with eligible organizations to participate in the administration of HOME funds provided to the State of Texas under the Cranston Gonzalez National Affordable Housing Act (42 U.S.C. Section 12704 et seq).
3. Pursuant to the RSP Agreement, Respondent is required to administer HOME funds in accordance with federal and state requirements, including but not limited to the HOME Investment Partnerships Act of 1990, 42 U.S.C. §§12721-12839; applicable Federal and CPD Notices issued by HUD; implementing regulations at 24 CFR Part 92; Chapter 2306 of the Texas Government Code; the State HOME Rules; the Application and Application Submission Procedures Manual, and the terms of the RSP Agreement.
4. Pursuant to 24 C.F.R. 504(a) and 10 TAC §20.14, TDHCA is required to monitor for noncompliance with all state and federal requirements under the HOME program.

5. Respondent violated 10 TAC §2.401(a)(2) by failing to repay disallowed costs in the aggregate amount of $327,850.12.

6. Because Respondent is an administrator for the HOME TBRA set-aside, and has violated TDHCA rules, the Board has personal and subject matter jurisdiction over Respondent pursuant to Tex. Gov't Code §2306.041 and Tex. Gov't Code Subchapter F.

7. Because Respondent is an administrator for the HOME TBRA program, TDHCA may order Respondent to perform or refrain from performing certain acts in order to comply with the law, TDHCA rules, or the terms of a contract or agreement to which Respondent and TDHCA are parties, pursuant to Tex. Gov't Code Subchapter F.

8. Because Respondent has violated rules promulgated pursuant to Tex. Gov't Code §2306.053 and has violated agreements with the Agency to which Respondent is a party, the Agency may impose an administrative penalty pursuant to Tex. Gov't Code §2306.041.

9. An administrative penalty of $12,500.00 as of the date of this Order, plus an additional $50.00 for each subsequent day until disallowed costs are repaid in full, is an appropriate penalty in accordance with 10 TAC Chapter 2.

Based upon the foregoing findings of fact and conclusions of law, and an assessment of the factors set forth in Tex. Gov't Code §2306.042 to be considered in assessing such penalties as applied specifically to the facts and circumstances present in this case, the Governing Board of the Texas Department of Housing and Community Affairs orders the following:

IT IS HEREBY ORDERED that Respondent shall pay and is hereby directed to pay disallowed costs in the aggregate amount of $327,850.12 within one year, on or before May 7, 2027.

IT IS FURTHER ORDERED that Respondent is assessed an administrative penalty in the amount of $12,500.00 as of the date of this Order, plus an additional daily accrual of $50.00 for each subsequent day until disallowed costs are repaid in full. Daily accrual shall end on the date that the final disallowed costs payment is sent to TDHCA, as confirmed by a postmark.

IT IS FURTHER ORDERED that 50 percent of the assessed administrative penalty shall be forgiven if disallowed costs are repaid on or before May 7, 2027.

IT IS FURTHER ORDERED that Respondent shall pay and is hereby directed to pay the above disallowed costs and the associated administrative penalty, by check(s) payable to the "Texas Department of Housing and Community Affairs" within one year, on or before May 7, 2027, to the following address. The exact daily administrative penalty total due as of a certain date can be confirmed by contacting Ysella Kaseman at ysella.kaseman@tdhca.texas.gov

If via overnight mail (FedEx, UPS):	**If via USPS:**
TDHCA Attn: Ysella Kaseman 221 E 11th St Austin, Texas 78701	TDHCA Attn: Ysella Kaseman P.O. Box 13941 Austin, Texas 78711

IT IS FURTHER ORDERED that if Respondent timely and fully complies with the terms and conditions of this Agreed Final Order, repaying disallowed costs as required, the satisfactory performance under this order will be accepted in lieu of 50 percent of the assessed administrative penalty, which will be deferred and forgiven.

IT IS FURTHER ORDERED that if Respondent fails to satisfy any conditions or otherwise violates any provision of this order, then the full administrative penalty shall be immediately due and payable to the Department, including the accrued daily administrative penalty. Such payment shall be made by cashier's check payable to the Texas Department of Housing and Community Affairs within thirty days of the date the Department sends written notice to Respondent that it has violated a provision of this Order.

IT IS FURTHER ORDERED that the terms of this Agreed Final Order shall be published on the TDHCA website.

[Remainder of page intentionally blank]

Approved by the Governing Board of TDHCA on May 7, 2026.

By: _____
Name: Leo Vasquez
Title: Chair of the Board of TDHCA

By: _____
Name: James "Beau" Eccles
Title: Secretary of the Board of TDHCA

THE STATE OF TEXAS §
§
COUNTY OF TRAVIS §

Before me, the undersigned notary public, on this 7th day of May, 2026, personally appeared Leo Vasquez, proved to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

(Seal)

_____
Notary Public, State of Texas

THE STATE OF TEXAS §
§
COUNTY OF TRAVIS §

Before me, the undersigned notary public, on this 7th day of May, 2026, personally appeared James "Beau" Eccles, proved to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

(Seal)

_____
Notary Public, State of Texas

STATE OF TEXAS §
§
COUNTY OF _____§

BEFORE ME, _____ *(notary name)*, a notary public in and for the State of _____ on this day personally appeared Reverend Edward Lawson, known to me or proven to me through *circle one: personally known / driver's license / passport* to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, who being by me duly sworn, deposed as follows:

1. "My name is Reverend Edward Lawson, I am of sound mind, capable of making this statement, and personally acquainted with the facts herein stated.
2. I hold the office of executive director for Respondent. I am the authorized representative of Respondent, which is subject to a Reservation Agreement monitored by the TDHCA in the State of Texas, and I am duly authorized by Respondent to execute this document.
3. The Taxpayer ID for Respondent is _____.
4. The mailing address for Respondent is _____.
5. Respondent knowingly and voluntarily enters into this Agreed Final Order, and agrees with and consents to the issuance and service of the foregoing Agreed Order by the Governing Board of the Texas Department of Housing and Community Affairs."

RESPONDENT:

THE CHOSEN ONES OUTREACH MINISTRIES OF GALVESTON, INCORPORATED, a Texas nonprofit corporation

By: _____

Name: Reverend Edward Lawson

Title: Executive Director

Given under my hand and seal of office this _____ day of _____, 2026.

_____
Signature of Notary Public

_____
Printed Name of Notary Public

NOTARY PUBLIC IN AND FOR THE STATE OF _____
My Commission Expires:_____

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1438 **Agenda Date:** 5/7/2026 **Agenda #:** 28.

Report on TDHCA Performance Measures for the second quarter of Fiscal Year 2026 and introduction of Board Performance Measures

BACKGROUND

The attached Performance Measure report from the second quarter of Fiscal Year 2026 reflects how the Texas Department of Housing and Community Affairs (TDHCA) did in meeting its Performance Measures for the first two quarters of the fiscal year. TDHCA staff provides these reports quarterly to the Legislative Budget Board (LBB). Following their submittal to the LBB, these reports are included each quarter in Board meeting books.

The attached Board Performance Measure report reflects new agency performance measures developed by staff per recent guidance from the Board. These measures as well will be included on a regular basis in the Board meeting books.

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Performance Measure Report
(December 1, 2025 – February 28, 2026)

Measure	Description	Annual Target	Q2 Performance	FY26 To Date Performance	Provided Explanations
1.1. OC 1	Percent of Households/Individuals Assisted	0.7600%	-	-	Measure performance reported in Q4.
1.1. OC 2	Percent of Very Low Income Households Receiving Housing Assistance	1.0200%	-	-	Measure performance reported in Q4.
1.1. OC 3	Percent of Low Income Households Receiving Housing Assistance	0.4700%	-	-	Measure performance reported in Q4.
1.1. OC 4	Percent of Moderate Income Households Receiving Housing Assistance	0.3900%	-	-	Measure performance reported in Q4.
1.1.1. OP 1	Number of Households Assisted through Bond Authority or Other Mortgage Financing	7,750	1,415	2,967	Although Q2 is lower than anticipated, demand for TDHCA homebuyer loans remains steady despite continued volatility in the secondary mortgage market. Market volatility has created severe affordability issues for even the most qualified home buyers due to high interest rates and materials costs for new homes and those in need of repair. Additionally, low available home inventory during and after the COVID-19 pandemic drove sales prices higher that have since remained elevated. Market conditions suggest performance will remain steady for the foreseeable future.

Measure	Description	Annual Target	Q2 Performance	FY26 To Date Performance	Provided Explanations
1.1.1. EF 1	Average Loan Amount without Down Payment Assistance	$250,000	$250,175	$247,998	Actual performance within acceptable range of projected performance. No explanation of variance required.
1.1.1. EF 2	Average Loan Amount with Down Payment Assistance	$235,000	$238,859	$241,078	Actual performance within acceptable range of projected performance. No explanation of variance required.
1.1.1. EX 1	Number of Households Receiving Mortgage Loans without Down Payment Assistance	850	92	259	Under current market conditions, the demand for mortgage loans without down payment assistance (DPA) has experienced a significant year-over-year decrease due to challenging market conditions and continued volatility. Despite a decrease in the utilization of loans without DPA, the Department will continue to offer an unassisted rate option to qualified applicants who may benefit from a below market interest rate. Staff expect the number of mortgage loans without DPA to remain stable but below expectations in future quarters.
1.1.1. EX 2	Number of Households Receiving Mortgage Loans with Down Payment Assistance	6,365	1,319	2,669	Although Q2 performance is lower than initially estimated, TDHCA has seen a significant increase in demand in our mortgage loans with down payment assistance (DPA) which are offered at a competitive or below market interest rates. At the same time, tightened underwriting guidelines have adversely impacted borrowers' ability to qualify for TDHCA loans that, when paired with reduced housing affordability in high cost markets, resulted in lower output. Planned changes to program guidelines will allow for an increase in households assisted and will be reflected in upcoming reporting quarters.

Measure	Description	Annual Target	Q2 Performance	FY26 To Date Performance	Provided Explanations
1.1.1. EX 3	Number of Households Receiving a Mortgage Credit Certificate without a Mortgage Loan	10	0	0	As of July 2023, MCC Standalone program is not available. However staff anticipate its return in the near future, which will result in an increase in utilization in Q3 and Q4.
1.1.1. EX 4	Number of Households Receiving a Mortgage Credit Certificate with a Mortgage Loan and with or without Down Payment Assistance	25	4	39	FY26 performance has far surpassed expectations due to a recent reprioritization of MCC Combo loans and a continuance in the funding for the MCC Combo Program. Staff anticipate the overperformance of the MCC Combo Program to continue in Q3 and Q4.
1.1.2. OP 1	Number of Households Assisted with Single Family HOME Funds	1,435	181	1,509	The number of households assisted through the SF HOME program in Q2 closely aligns with quarterly expectations. The year-to-date overperformance is largely attributable to the methodology of calculating the number of households assisted with Tenant Based Rental Assistance (TBRA), as shown with measure 1.1.2 EX4. Staff anticipate Q3 and Q4 performance to be similar to Q2, and for the fiscal year performance variance to trend toward expectation.

Measure	Description	Annual Target	Q2 Performance	FY26 To Date Performance	Provided Explanations
1.1.2. OP 2	Number of Households Assisted with Multifamily HOME, TCAP RF, National HTF, MF Direct Loans	200	18	204	The total number of households assisted through TCAP RF, NHTF, and MF Direct Loan activity in Q2 is lower than anticipated due to construction delays that require developers to request extensions. A variety of environmental factors may contribute to the need to request an extension including, but not limited to, workforce shortages, regulatory delays, and delays associated with project financing. The number of households assisted through HOME MF in Q2 is also lower than anticipated due to developer's delaying submission of their final draw for developments supported through the HOME program. The last HOME NOFA was issued in 2024. HOME developments typically require 24-36 months for completion. However, the abundance of final draw submissions in Q1 is pushing year-to-date program performance well above expectation. Staff anticipate the number of final draw submissions to be closer to expectation in Q3 and Q4.
1.1.2. EF 1	Average Amount per Household for Single Family Development	$0	$0	$0	Actual performance within acceptable range of projected performance. No explanation of variance required.
1.1.2. EF 2	Average Amount per Household/Single Family Rehab, New Construction, or Reconstruction	$156,000	$161,082	$159,782	Actual performance within acceptable range of projected performance. No explanation of variance required.
1.1.2. EF 3	Average Amount per Household for Acquisition with or without Construction	$0	$0	$0	Actual performance within acceptable range of projected performance. No explanation of variance required.
1.1.2. EF 4	Average Amount per Household of Tenant-based Rental Assistance	$4,500	-	-	Measure performance reported in Q4.

Measure	Description	Annual Target	Q2 Performance	FY26 To Date Performance	Provided Explanations
1.1.2. EF 5	Average Amount of HOME, TCAP RF, National HTF, or Other Funds per Household Multifamily Development	$175,439	$188,889	$134,733	The average HOME, TCAP RF, NHTF, or other funds per restricted unit is lower than anticipated due to multiple larger developments that received support through these programs requested and received extensions. Myriad environmental factors may contribute to the need to request an extension including, but not limited to, workforce shortages, regulatory delays, and delays associated with project financing. Staff anticipate an increase in the number of final drawdowns in Q3 and Q4.
1.1.2. EX 1	Number of Households Assisted through Single Family Development Activities	0	0	0	Actual performance within acceptable range of projected performance. No explanation of variance required.
1.1.2. EX 2	Number of Households Assisted through Single Family Rehab, New Construction, or Reconstruction	123	19	41	The number of households served in Q1 and Q2 was lower than anticipated due to a rule change in 2024 that allowed for higher per project funding. While the new rule was pending, program administrators delayed submissions to leverage the higher funding limit provided by the new rule. Subrecipients have since increased their submissions, and program staff anticipate quarterly performance closer to expectation in Q3 and Q4.
1.1.2. EX 3	Number of Households Assisted through Acquisition with or without Construct Assistance	0	0	0	Actual performance within acceptable range of projected performance. No explanation of variance required.

Measure	Description	Annual Target	Q2 Performance	FY26 To Date Performance	Provided Explanations
1.1.2. EX 4	Number of Households Assisted through Tenant-based Rental Assistance	1,311	162	1,468	The number of HHs assisted through the TBRA program in Q2 closely aligns with quarterly estimates. The year-to-date variance is due to the methodology of calculating Q1 wherein all households enrolled as of September 1 are combined with households newly enrolled in the program in Q1. Although more households have applied for assistance than anticipated when program performance targes were established, largely due to the COVID-19 pandemic, staff anticipate Q3 and Q4 performance similar to Q2 and the performance variance for the entire fiscal year to trend toward expectation.
1.1.2. EX 5	Number of Households Assisted through HOME Multifamily Activities	69	0	105	The number of households assisted through HOME MF activities in Q2 is lower than anticipated due to developer's delaying submission of their final draw for developments supported through the HOME program. The last HOME NOFA was issued in 2024. HOME developments typically require 24-36 months for completion. However, three HOME developments submitted their final draws in Q1, pushing year-to-date performance well above expectation. Staff anticipate a return to the anticipated level of quarterly final draw submissions to normalize in Q3 and Q4.
1.1.2. EX 6	Number of Households Assisted through TCAP RF, National HTF, and MF Direct Loan Activities	108	18	99	The number of households assisted through TCAP RF, NHTF, and MF Direct Loan activities in Q2 is lower than anticipated due to construction delays that require developers to request extensions. A variety of environmental factors may contribute to the need to request an extension including, but not limited to, workforce shortages, regulatory delays, and delays associated with project financing. However, significant overperformance in Q1 has resulted in year-to-date performance well above expectation. Staff anticipate the number of final draw submissions to normalize in Q3 and Q4.

Measure	Description	Annual Target	Q2 Performance	FY26 To Date Performance	Provided Explanations
1.1.3. OP 1	Number of Households Assisted through Texas Bootstrap - HTF	40	16	25	The number of households assisted through Bootstrap was higher than anticipated due to additional funding provided through the annual Bootstrap NOFA release. Program staff anticipate Q3 and Q4 performance to more closely align with quarterly performance expectation.
1.1.3. EF 1	Average Amount per Household for Texas Bootstrap - HTF	$49,500	$49,500	$49,500	Actual performance within acceptable range of projected performance. No explanation of variance required.
1.1.4. OP 1	Number of Households Assisted through Amy Young Barrier Removal - HTF	72	21	42	The number of households served through the Amy Young Barrier Removal program was higher than anticipated due to a delayed funding draw for projects that assisted nine households. The late draws may be associated with construction delays or loan closing document deficiency remediation. Program staff anticipate Q3 and Q4 performance to more closely align with quarterly performance expectations.
1.1.4. EF 1	Average Amount per Household for Amy Young Barrier Removal - HTF	$24,750	$22,658	$22,682	The average amount of funding per household receiving assistance through the Amy Young Barrier Removal program was lower than anticipated due to a lower than anticipated reimbursement request by two subrecipients. Program staff consider this lower-than-anticipated-performance an anomaly, and believe that Q3 and Q4 performance will more closely align with quarterly performance expectations.
1.1.5. OP 1	Number of Households Assisted through Statewide Housing Assistance Payments Program	1,220	14	619	Actual performance within acceptable range of projected performance. No explanation of variance required.

Measure	Description	Annual Target	Q2 Performance	FY26 To Date Performance	Provided Explanations
1.1.5. OP 2	Number of Section 8 Households Participating in Project Access Program	85	13	61	The number of Section 8 HHs participating in the Project Access program is higher than anticipated due to the measure methodology wherein Q1 performance will always be larger than 25% of the fiscal year target. However, Q2 performance more closely aligns with staff's expectation for quarterly performance. Staff anticipate Q3 and Q4 performance to remain in line with quarterly performance estimates.
1.1.5. EF 1	Average Administrative Cost per Household for Housing Choice Voucher Program	$1,435	-	-	Measure performance reported in Q4.
1.1.6. OP 1	Number of Households Assisted through Section 811 PRA Program	575	35	642	The number of HHs served through the Section 811 program in Q1 is always expected to include more than 25% of the FY target projection due to the methodology and calculation of this measure. The number of households served in Q1 exceeds the anticipated total for the entire fiscal year, in part, because the agency has begun providing assistance under the FY19 award, assistance that was not considered when developing the target for FY26 due to staff uncertainty about when this assistance would be available. The number of households served in Q2 more closely aligns with the number of households we anticipate supporting in Q3 and Q4.
1.1.7. OP 1	Number of Units Funded through the Housing Tax Credit Program	15,881	5,137	8,200	Actual performance within acceptable range of projected performance. No explanation of variance required.

Measure	Description	Annual Target	Q2 Performance	FY26 To Date Performance	Provided Explanations
1.1.7. EF 1	Average Annual Tax Credit Amount per Restricted Unit for New Construction	$12,229	$16,145	$15,177	The average tax credit amount per restricted unit for new construction projects was higher than anticipated due a large number of 4% HTC developments requesting increases to the originally awarded tax credit amount, primarily due to increased construction and material costs. Additionally, as approved by the Board for the 2022 and 2023 QAPs, several 9% HTC developments received Supplemental Credits. Because construction costs continue to increase, the average tax credit amount per unit is expected to remain elevated through Q3 and Q4.
1.1.7. EF 2	Average Total Development Cost per Unit for New Construction	$257,512	$278,471	$281,677	The average total development cost per unit for new construction was higher than anticipated due to increasing construction costs for most tax credits developments from the estimates included in developer applications. Although the average development cost per unit decreased slightly from Q1, construction costs continue to increase and the average total development cost per unit for New Construction is expected to remain elevated through Q3 and Q4.
1.1.7. EF 3	Average Annual Tax Credit Amount per Restricted Unit for Acquisition Rehabilitation	$11,132	$12,890	$11,450	Actual performance within acceptable range of projected performance. No explanation of variance required.
1.1.7. EF 4	Average Total Development Costs per Unit for Acquisition Rehabilitation	$254,839	$280,359	$263,699	Actual performance within acceptable range of projected performance. No explanation of variance required.

Measure	Description	Annual Target	Q2 Performance	FY26 To Date Performance	Provided Explanations
1.1.7. EX 1	Number of Restricted Units Constructed via New Construction Activities	8,417	3,889	5,631	The number of restricted New Construction units was higher than anticipated in Q2 due to the deadline for submission of the 9% Tax Credit developments occurring in Q2. The number of restricted New Construction units is expected to decrease in Q3 and Q4. However, as some developments that experienced construction delays may finalize construction, the number of units in subsequent quarters may still be higher than originally projected.
1.1.7. EX 2	Number of Restricted Units Funded through Acquisition Rehabilitation Activities	7,464	1,248	2,569	The number of restricted Acquisition/Rehabilitation units was lower than anticipated due to a significant number of the Acquisition/Rehabilitation projects being funded with 4% Tax Credits. Staff anticipate an increase in the submission of cost certification for 4% Acq/Rehab developments in Q3, due to the deadline for submission of the 4% Tax Credit developments occurring in Q3.
1.1.8. OP 1	Number of Restricted Units Funded with Multifamily MRB Program	1,382	538	1,273	The number of restricted units funded through the MRB program was higher than anticipated in Q2 due to the earlier than anticipated receipt of cost certifications for multiple properties. Because the number of MRB-funded restricted units is approaching the estimate for the entire year in conjunction with the expectation that additional cost certifications will be received in Q3 and Q4, staff anticipate the number of restricted units funded through the MRB program to remain above expectation for the remainder of 2026.
1.1.8. EF 1	Average Amount of Bond Proceeds per Restricted Unit for New Construction	$142,929	$151,938	$136,146	Actual performance within acceptable range of projected performance. No explanation of variance required.

Measure	Description	Annual Target	Q2 Performance	FY26 To Date Performance	Provided Explanations
1.1.8. EF 2	Average Total Development Costs per Unit for New Construction	$258,859	$281,868	$258,201	Actual performance within acceptable range of projected performance. No explanation of variance required.
1.1.8. EF 3	Average Amount of Bond Proceeds per Restricted Unit for Acquisition Rehabilitation	$117,600	$192,053	$133,838	The average bond proceeds per restricted unit for Acquisition/Rehabilitation projects was higher than anticipated due to the submission of one cost certification with a high amount of Bond Proceeds per restricted unit. The average is anticipated to decrease in Q3 with the submission of additional cost certifications.
1.1.8. EF 4	Average Total Development Costs per Unit for Acquisition Rehabilitation	$275,967	$375,245	$265,693	Actual performance within acceptable range of projected performance. No explanation of variance required.
1.1.8. EX 1	Number of Restricted Units Funded through New Construction Activities	950	387	877	The number of restricted New Construction units funded through the MRB program was higher than anticipated in Q2 due to the earlier than anticipated receipt of cost certifications for multiple properties. Because the number of MRB-funded restricted units is approaching the estimate for the entire year in conjunction with the expectation that additional cost certifications will be received in Q3 and Q4, the number of restricted units funded through the MRB program is likely to remain above expectation for the remainder of 2026.

Measure	Description	Annual Target	Q2 Performance	FY26 To Date Performance	Provided Explanations
1.1.8. EX 2	Number of Restricted Units Funded through Acquisition Rehabilitation Activities	432	151	396	The number of restricted Acquisition/Rehabilitation units funded through the MRB program was higher than anticipated in Q2 due to the earlier than anticipated receipt of cost certifications for multiple properties. Because the number of MRB-funded restricted units is approaching the estimate for the entire year in conjunction with the expectation that additional cost certifications will be received in Q3 and Q4, the number of restricted Acquisition/Rehabilitation units funded through the MRB program is likely to remain above expectation for the remainder of 2026.
2.1.1. OP 1	Number of Information and Technical Assistance Requests Completed	7,750	2,346	2,746	The number of households served during Q2 was higher than anticipated due to an elevated number of households requesting utility assistance. The Housing Resource Center also received an atypically high amount of requests for property tax assistance, which may be attributable to the depletion of Homeowner Assistance Fund (HAF) funding.
3.1. OC 1	Percent of Eligible Population that Received Homeless & Poverty-Related Assistance	3.5000%	-	-	Measure performance reported in Q4.
3.1. OC 2	Percent of Persons Assisted that Achieve Incomes Above Poverty Level	0.0200%	-	-	Measure performance reported in Q4.
3.1.1. OP 1	Number of Persons Assisted that Achieve Incomes Above Poverty Level	650	192	466	The stronger-than-expected outcome is primarily the result of growing subrecipient effectiveness and the cumulative impact of sustained assistance. It is unknown at this time if this level of performance will remain above expectation in Q3 and Q4, as the Department's subrecipient performance may vary.

Measure	Description	Annual Target	Q2 Performance	FY26 To Date Performance	Provided Explanations
3.1.1. OP 2	Number of Persons Assisted by the Community Services Block Grant Program	330,000	83,494	151,318	Actual performance within acceptable range of projected performance. No explanation of variance required.
3.1.1. EF 1	Average Subrecipient Cost per Person for the CSBG Program	$110	$107	$121	The average subrecipient cost per person in Q2 is lower than anticipated due to the increase in the number of persons served at the start of the contract year. When program activity increases and more individuals receive services, total expenditures are distributed across a larger client base, resulting in a lower average cost per person. Q3 and Q4 production for this measure is contingent on subrecipients' ability to effectively and efficiently administer their CSBG programs.
3.1.1. EX 1	Number Persons in Poverty Meeting Income Eligibility	9,500,000	-	-	Measure performance reported in Q4.
3.1.2. OP 1	Number of Persons Enrolled in the Emergency Solutions Grant Program	33,500	4,309	11,612	The number of individuals assisted through the ESG program is likely lower than anticipated due to subrecipient delinquent reporting. Staff are unable to anticipate the extent to which subrecipients will report timely in Q3 and Q4, but delinquent reporting will be corrected at the end of the fiscal year.
3.1.2. OP 2	Number of Persons Assisted by the Homeless Housing and Services Program	6,900	900	2,064	The number of individuals assisted through the ESG program is likely lower than anticipated due to subrecipient delinquent reporting. Staff are unable to anticipate the extent to which subrecipients will report timely in Q3 and Q4, but delinquent reporting will be corrected at the end of the fiscal year.

Measure	Description	Annual Target	Q2 Performance	FY26 To Date Performance	Provided Explanations
3.1.2. EF 1	Average Subrecipient Cost per Person for the Emergency Solutions Grant Program	$455	$490	$381	The average subrecipient cost per ESG program participant may be lower than anticipated due to the provision of lower cost services such as Street Outreach and Emergency Shelter. Subrecipients often prefer to administer these lower cost programs because they can be implemented immediately, rather than having to wait for the client to enter into a lease agreement prior to the receipt of assistance as is required with higher cost programs.
3.1.2. EF 2	Average Subrecipient Cost per Person for the HHSP and EHF Program	$575	$694	$660	The average subrecipient cost per HHSP/EH program participant may be higher than anticipated due to the provision of higher cost services such as rental assistance. Staff anticipate subrecipients will maintain a preference for high-cost services within the HHSP/EH programs, and will be update measure performance targets accordingly.
3.2. OC 1	Percent of Very Low Income Households Receiving Energy Assistance	2.8000%	-	-	Measure performance reported in Q4.
3.2.1. OP 1	Number of Households Receiving Utility Assistance	150,000	19,649	42,259	The number of households that received energy assistance is lower than estimated due to cyclical variations in program demand. The demand for energy assistance is lower in the fall and winter. Program activity is expected to increase in Q3 and Q4 as utility usage rises and household demand strengthens.
3.2.1. OP 2	Number of Dwelling Units Weatherized by the Department	2,000	664	1,426	The higher-than-expected Q2 production and YTD production is consistent with typical operational trends at the start of a new contract cycle when providers ramp up staffing, scheduling, and unit productivity. Q3 and Q4 production for this measure will be contingent on subrecipients' ability to effectively and efficiently administer their CSBG programs.

Measure	Description	Annual Target	Q2 Performance	FY26 To Date Performance	Provided Explanations
3.2.1. EF 1	Average Subrecipient Cost per Household Served for Utility Assistance	$1,000	$1,364	$1,343	The average cost per household served through the CEAP program is higher than estimated due to subrecipients serving fewer households. Fewer participating households means that the proportion of subrecipient administrative costs applied to each household is higher. Staff anticipate the actual average cost per household to trend toward the expected average cost per household as service levels normalize in Q3 and Q4.
3.2.1. EF 2	Average Cost per Home Weatherized	$8,600	$9,213	$8,258	The average cost per home weatherized in Q2 is associated with higher materials and labor costs. The average cost per home weatherized year-to-date is lower than anticipated due to an increase in weatherization activity that distributed fixed program costs such as administrative support, equipment, and material procurement across a larger number of completed units. This higher completion rate reduced the overall average cost per home.
3.2.1. EX 1	Number of Very Low Income Households Eligible for Utility Assistance	5,500,000	-	-	Measure performance reported in Q4.
3.3.1. OP 1	Number of Colonia Residents Receiving Direct Assistance from Self-help Centers	1,280	484	1,061	The number of colonia residents served through Colonia Self-Help Centers was higher than anticipated as a result of an aggressive tool lending campaign conducted by three CSHCs (Maverick, Val Verde, Webb contracts).
4.1. OC 1	Percent of Formula-Funded Receiving Onsite Monitoring	56.6000%	-	-	Measure performance reported in Q4.

Measure	Description	Annual Target	Q2 Performance	FY26 To Date Performance	Provided Explanations
4.1.1. OP 1	Number of Annual Owners Compliance Reports Received and Reviewed	2,831	-	-	Measure performance reported in Q4.
4.1.1. OP 2	Number of File Reviews	727	189	379	Actual performance within acceptable range of projected performance. No explanation of variance required.
4.1.1. OP 3	Number of Physical Inspections	679	300	604	The number of physical inspections was higher than anticipated due to a new inspection policy that requires staff to reinspect within 12 months properties that fail to meet a minimum inspection score. Compliance staff generally inspect properties every 3 years. Staff will take into consideration the new inspection policy when establishing performance targets for the 2028/2029 biennium.
4.1.1. EX 1	Number of Active Properties in the Portfolio	2,831	-	-	Measure performance reported in Q4.
4.1.1. EX 2	Number of Active Units in the Portfolio	347,585	-	-	Measure performance reported in Q4.
4.1.2. OP 1	Number of Monitoring Reviews of All Non-formula Contracts	150	39	79	Actual performance within acceptable range of projected performance. No explanation of variance required.

Measure	Description	Annual Target	Q2 Performance	FY26 To Date Performance	Provided Explanations
4.1.2. OP 2	Number of Single Audit Reviews	105	12	260	The number of single audit reviews in Q2 is lower than expected due to subrecipients' early submission of single audits. Multiple single audits due for submission to TDHCA in Q2 were submitted and reviewed in Q1. YTD performance is well above the FY target due to staff's timely review of a significant influx of single audits per U.S. Office of Management and Budget guidance. Staff anticipate Q3 and Q4 performance will be closer to the per quarter target for the number of single audit reviews.
4.1.2. OP 3	Number of Formula-Funded Subrecipients Receiving Monitoring Reviews	32	10	15	Actual performance within acceptable range of projected performance. No explanation of variance required.
4.1.2. EX 1	Number of Non-formula Contracts Subject to Monitoring	330	330	330	Actual performance within acceptable range of projected performance. No explanation of variance required.
4.1.2. EX 2	Number of Previous Participation Reviews	550	59	172	The number of previous participation reviews completed in Q2 appears lower than estimated due to the cyclical nature of program funding. However, the number of reviews completed in Q3 and Q4 has historically exceeded the quarterly estimate, and generally result in fiscal year performance that aligns with the fiscal year target. Staff anticipate Q3 and Q4 performance will adhere to this trend.
4.1.2. EX 3	Number of Formula-Funded Subrecipients	53	10	15	The number of formula-funded subrecipients in Q2 is lower than anticipated due to a reduction in the number of subrecipients that participate in TDHCA programs that are formula-funded. Similar to Q1 and Q2, program staff anticipate Q3 and Q4 performance to fall below the quarterly target due to the reduction in the number of formula-funded subrecipients that must be monitored by program staff.

Q2FY26

Board Performance Report

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May 2026

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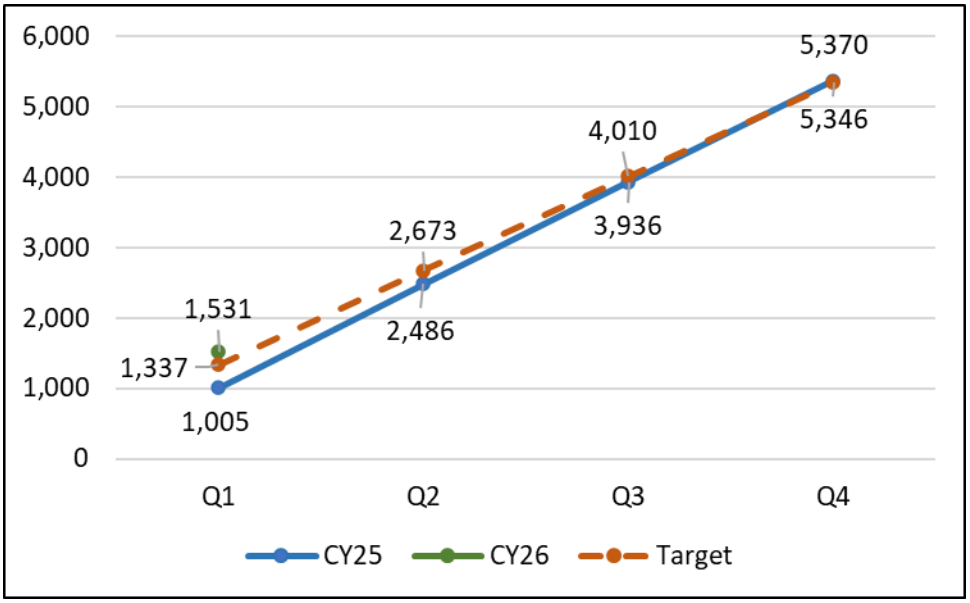
Single- and Multifamily Development

Homeownership

The Homeownership program leverages Mortgage Revenue Bonds (MRBs) to provide below-market interest rate funds for single-family homebuyers. Bond proceeds generated by MRBs are mainly allocated to the agency's First-time Homebuyer program managed by the Homeownership team. A first-time homebuyer is a person who has not owned a home in the past 3 years, although certain qualified veterans and targeted census tracts may be exempt from this criterion.

Chart 1: Number of First-time Homebuyers Assisted



All Category Measures:

Table 1: Homeownership Board Measures[1]

Measure	Definition	Q1 Target	Q1CY26	Q1CY25	% Target	% YoY
HO_1	Number of Households Assisted: Homeownership	1,262	1,558	1,021	123%	153%
HO_2	Number of First-time Homebuyers Assisted: Homeownership	1,337	1,531	1,005	115%	152%
HO_3	Total Volume of Mortgage Loans % MCCs	$409,163,825	$375,109,094	$241,932,870	92%	155%
HO_4	Total Volume of Down Payment Assistance	$11,725,346	$13,325,586	$5,462,962	114%	244%

Single Family Development

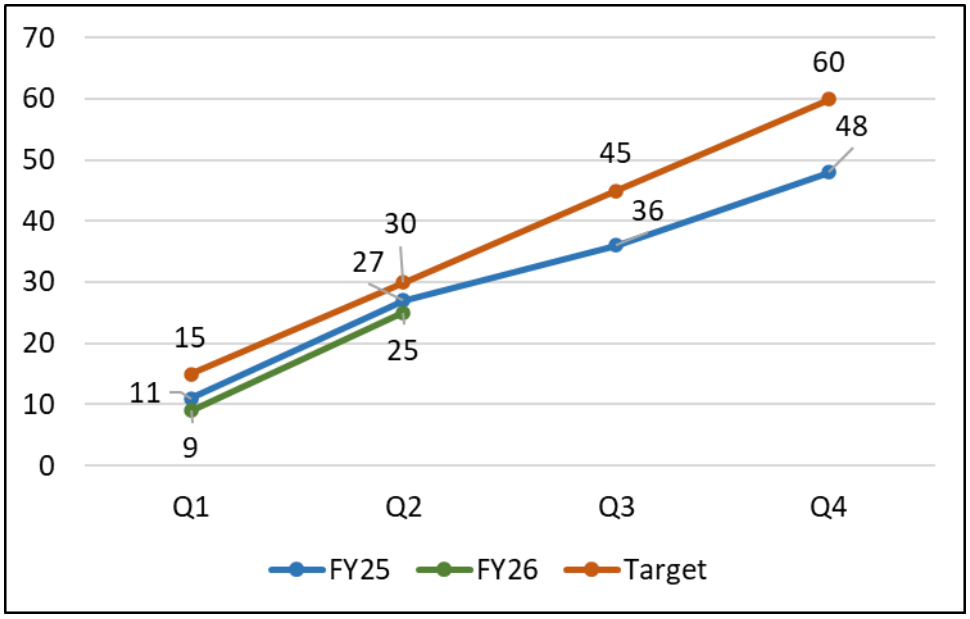
The Single Family and Homeless Programs team administers multiple programs that support the construction, reconstruction, or rehabilitation of single-family housing, including the Texas Bootstrap Loan Program

[1] Homeownership operates on a calendar year rather than a fiscal year.

(Bootstrap), Amy Young Barrier Removal Program (AYBR), Homeowner Reconstruction Assistance (HRA), Single Family Development (SFD), Homebuyer Assistance with New Construction (HANC), and Contract for Deed (CFD) programs.

Bootstrap is a self-help housing construction program that assists low-income households purchase or refinance real property on which to build or repair housing through a contribution of the owner-builder's labor. AYBR provides one-time grants to persons with disabilities for household modifications that improve accessibility or eliminate hazardous conditions. HRA provides grants and loans to low-income households for owner-occupied home reconstruction services. SFD provides funding to Community Housing Development Organizations (CHDOs) for the construction or rehabilitation of single-family homes to be sold to low-income households. HANC provides mortgage financing to low-income homebuyers for the acquisition and/or construction of site-built housing, or the acquisition and/or placement of a new unit of manufactured housing. CFD assists colonia residents with converting contracts for deed into traditional mortgages, as well as reconstructing, repairing, or replacing their home.

Chart 2: Number of Completed Activities: Texas Bootstrap



All Category Measures:

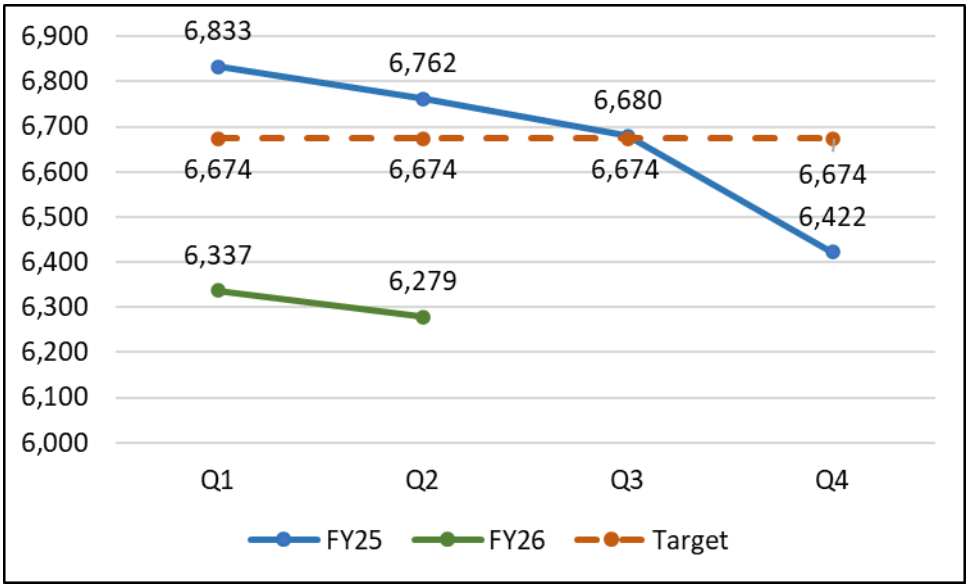
Table 2: Single Family Development Board Measures

Measure	Definition	Q2 Target	Q2FY26	Q2FY25	% Target	% YoY
TBLP_1	Number of Completed Activities: Texas Bootstrap	30	25	27	83%	93%
AYBR_1	Number of Completed Activities: Amy Young Barrier Removal	35	42	49	120%	86%
HTF_1	Number of Open Activities for Approved Households through Texas HTF	N/A	55	N/A	N/A	N/A
HTF_2	Total Value of Open Activities for Approved Households through Texas HTF	N/A	$2,024,354	N/A	N/A	N/A
HOME_2	Percent of Target Households Assisted: HRA	50%	35%	52%	70%	67%
HOME_3	Percent of Target Households Assisted: SFD/HANC/CFD	0%	0%	0%	0%	0%
HOME_4	Number of Open Activities for Approved Households through HOME SF	N/A	1,087	N/A	N/A	N/A
HOME_5	Total Value of Open Activities for Approved Households through HOME SF	N/A	$43,033,505	N/A	N/A	N/A

Single Family Support Services

The Loan Servicing and Program Services teams support the agency's single family development activity through the processing and servicing of single-family loans. Programs through which the Loan Servicing team assist single family development include the Bootstrap, SFD, CFD, HRA, Homebuyer Assistance Program (HBA), Down Payment Assistance (DPA), and Bond Program 77 Refinance Program programs. Programs through which the Program Services team assist single family development include the HRA, CFD, Bootstrap, and Housing Trust Fund (HTF) program.

Chart 3: Number of Serviced Single-Family Loans



All Category Measures:

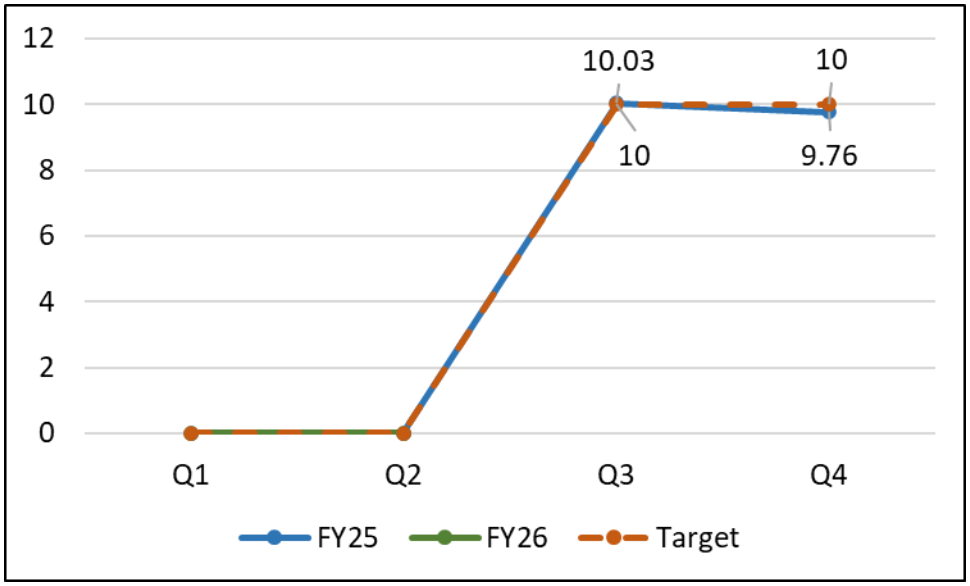
Table 3: SF Loan Servicing and Program Services Board Measures

Measure	Definition	Q2 Target	Q2FY26	Q2FY25	% Target	% YoY
LS_1	Number of Serviced SF Loans	6,674	6,279	6,762	94%	93%
PS_1	Number of Processed Single Family Loans and Grants	79	27	38	34%	71%

Multifamily Development

The Multifamily Finance and Multifamily Bond teams jointly administer the Housing Tax Credit (HTC) program, the agency's primary means of directing private capital toward the development and preservation of affordable rental housing for low-income households. Tax credits are awarded to eligible participants to offset a portion of their federal tax liability in exchange for the production or preservation of affordable rental housing. There are two types of Tax Credits: Competitive (9%) and Non-Competitive (4%).

Chart 4: Average Time for an Application Review: 9% HTC



All Category Measures:

Table 4: Multifamily Development Board Measures[2]

Measure	Definition	Q1/2 Target	Q1/2 2026	Q1/2 2025	% Target	% YoY
MFB_1	Number of Restricted Units: 4% HTC	2,500	0	0	0%	0%
MFF_1	Average Time for an Application Review: 9% HTC	0	0	0	0%	0%

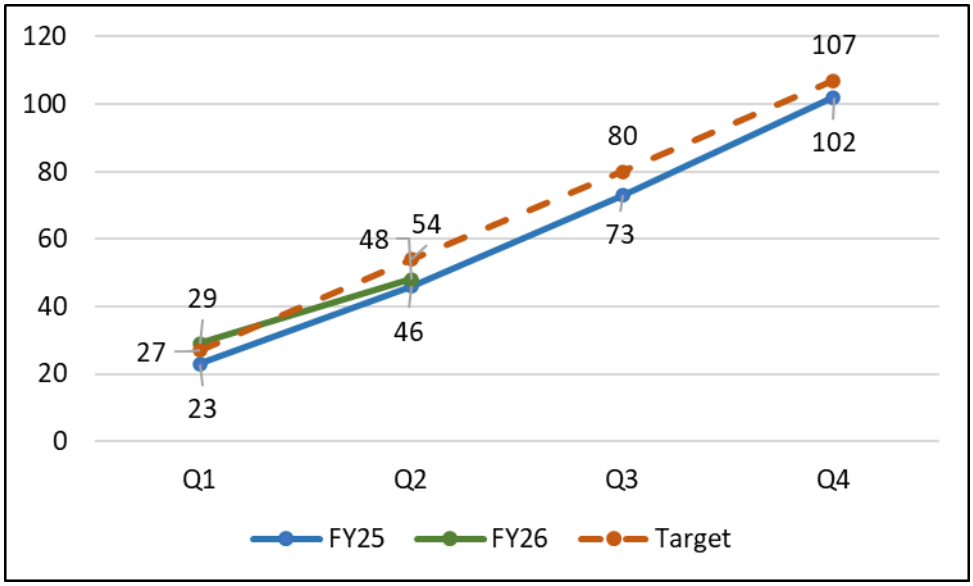
Multifamily Support Services

The Asset Management and Real Estate Analysis teams provide essential support for the Multifamily Development programs to minimize agency exposure and ensure long-term viability to agency-subsidized multifamily developments, including through the issuance of cost certifications at the conclusion of the development process. Agency staff must review cost certification packages within 120 days of receipt and subsequently issue IRS Form 8609s, which the developer uses to obtain the tax credits associated with their project.

[2] The Multifamily Bond program operates on a calendar year rather than a fiscal year.

The Loan Servicing and Program Services teams also support the agency's multifamily development activity through the processing and servicing of multifamily loans. Programs through which the Loan Servicing team assist multifamily development include the Multifamily Direct Loan (MFDL), Multifamily Bond, and Multifamily HTF programs. Programs through which the Program Services team assist multifamily development include the HOME MF, National Housing Trust Fund (NHTF), Neighborhood Stabilization Program (NSP), Tax Credit Assistance Program Repayment Fund (TCAP RF), and HOME American Rescue Plan (ARP).

Chart 5: Number of Completed 4% and 9% HTC Cost Certifications



All Category Measures:

Table 5: Asset Management, Real Estate Analysis, and MF Loan Servicing and Program Services Board Measures

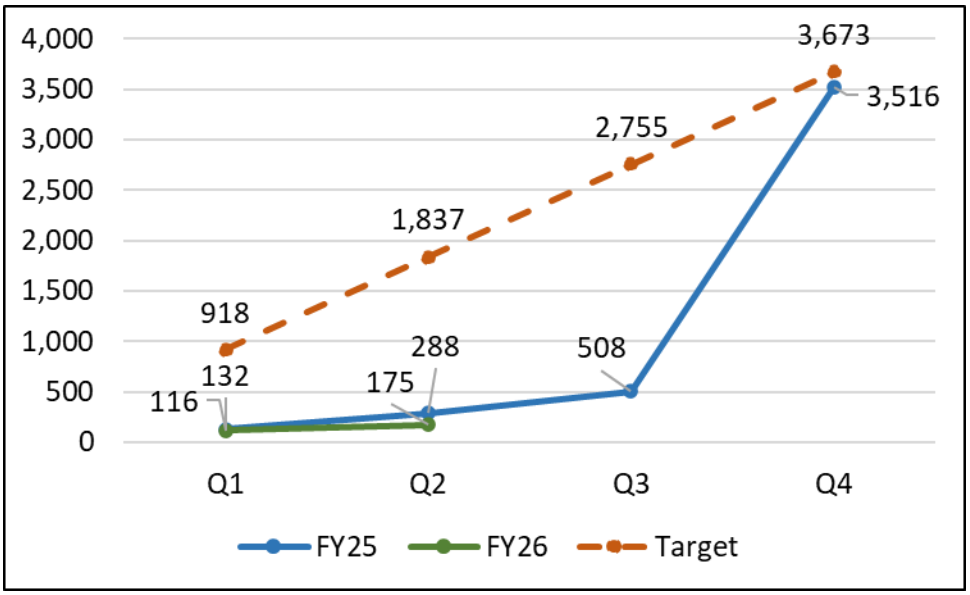
Measure	Definition	Q2 Target	Q2FY26	Q2FY25	% Target	% YoY
AM_1	Number of Completed 4% & 9% HTC Cost Certifications	54	48	46	89%	104%
AM_2	Number of Completed Ownership Transfers	99	100	98	101%	102%
AM_3	Number of Completed Application & LURA Amendments	96	88	66	92%	133%
REA_1	Number of Posted Underwriting Reports	93	51	51	55%	100%
REA_2	Average Time for 9% HTC Application Underwriting	30	10	22	33%	45%
LS_2	Number of Serviced MF Loans	495	486	492	98%	99%
LS_3	Number of 120-Day+ Delinquent Loans	81	86	75	106%	115%
LS_4	Total Value of 120-Day+ Delinquent Loans	$15,658,381	$18,595,030	$14,826,135	119%	125%
PS_2	Number of Processed Multifamily Loans	6	6	8	100%	75%

Multifamily Compliance

The Multifamily Compliance team is responsible for the long-term compliance of TDHCA-funded multifamily developments with the requirements associated with the receipt of TDHCA funds. Compliance monitors conduct reviews to evaluate compliance with income and rent limits as well as other requirements including

social services and affirmative marketing. Compliance Monitors conduct reviews at least once every three years.

Chart 6: Number of Completed Reports, Reviews, and Assessments



All Category Measures:

Table 6: Multifamily Compliance Board Measures

Measure	Definition	Q2 Target	Q2FY26	Q2FY25	% Target	% YoY
HOME_1	Percent of Target Households Assisted: TBRA	1,837	175	288	10%	61%
SEC8_1	Percent Voucher Utilization: FYI/VASH/NED/Mainstream	364	379	360	104%	105%
SEC8_2	Number of Vouchers/Revisions/Renewals: HCV	597	604	450	101%	134%
S811_1	Number of Households Assisted: Section 811	436	284	265	65%	107%

Community Services and Support

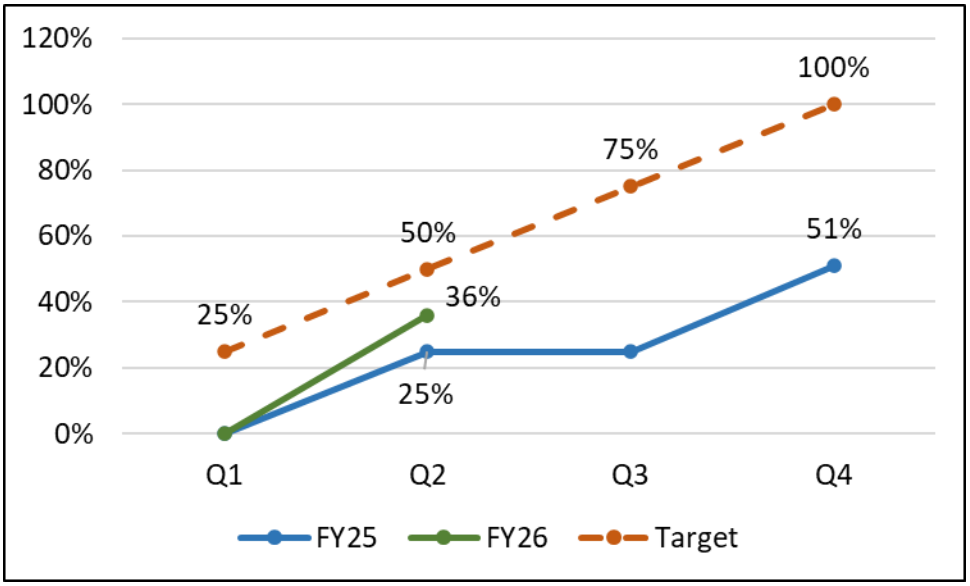
Rental Assistance

The agency administers multiple programs that provide rental assistance to low-income persons and families, including Tenant Based Rental Assistance (TBRA), Section 8, and Section 811 Project Rental Assistance (PRA). The TBRA program is federally funded through the HOME Investment Partnership Program (HOME) and provides funding for security and utility deposits and up-to 24-months of rental subsidy. Households that receive TRBA must engage in a self-sufficiency program.

Similar to TBRA, the Section 8 and Section 811 programs provide a rental subsidy to low-income persons and households, but the subsidy is not time-limited if the person or household continue to meet the program's eligibility criteria. The agency distributes Section 8 vouchers through its designation as a Public Housing Authority (PHA) to persons and households that reside within its 34 county service area. The Section 811

PRA program support is available to three priority populations: people with disabilities living in institutions, people with serious mental illness, and youth with disabilities exiting the foster care system.

Chart 7: Percent of Target Households Assisted: TBRA



All Category Measures:

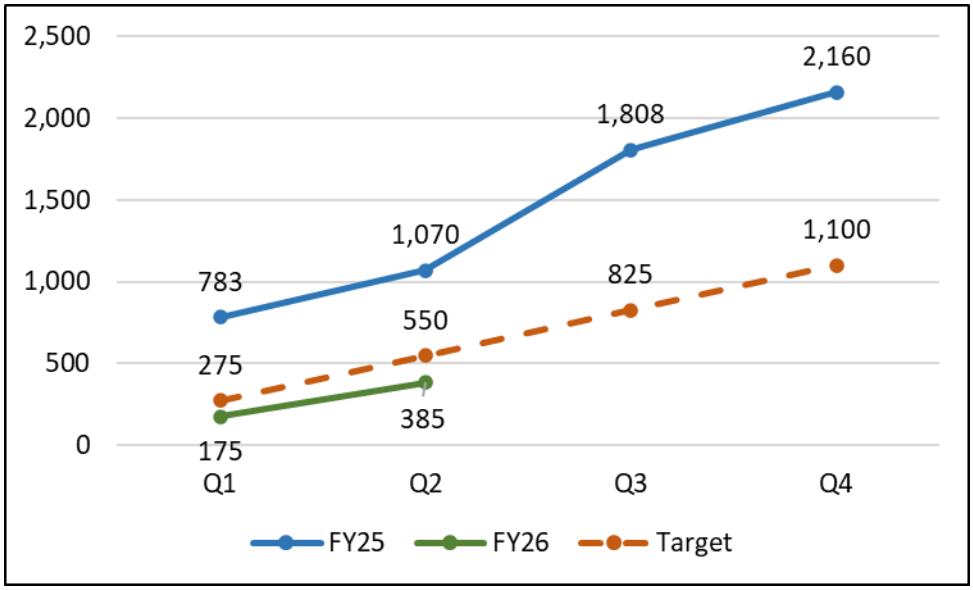
Table 7: Rental Assistance Board Measures

Measure	Definition	Q2 Target	Q2FY26	Q2FY25	% Target	% YoY
HOME_1	Percent of Target Households Assisted: TBRA	50%	36%	25%	72%	144%
SEC8_1	Percent Voucher Utilization: FYI/VASH/NED/Mainstream	75%	81%	N/A	108%	N/A
SEC8_2	Number of Vouchers/Revisions/Renewals: HCV	N/A	119	N/A	N/A	N/A
S811_1	Number of Households Assisted: Section 811	288	642	536	223%	120%

Energy Assistance

The Community Affairs (CA) Division administers utility assistance and home weatherization programs designed to assist low-income households in meeting their immediate energy needs and to encourage reduction in energy costs through weatherization and energy education. Programs through which the CA team provide energy assistance include the Comprehensive Energy Assistance Program (CEAP) and Weatherization Assistance Program (WAP). Post-disconnection energy restoration is provided through the CEAP program.

Chart 8: Number of Households Assisted with Post-Disconnect Energy Restoration



All Category Measures:

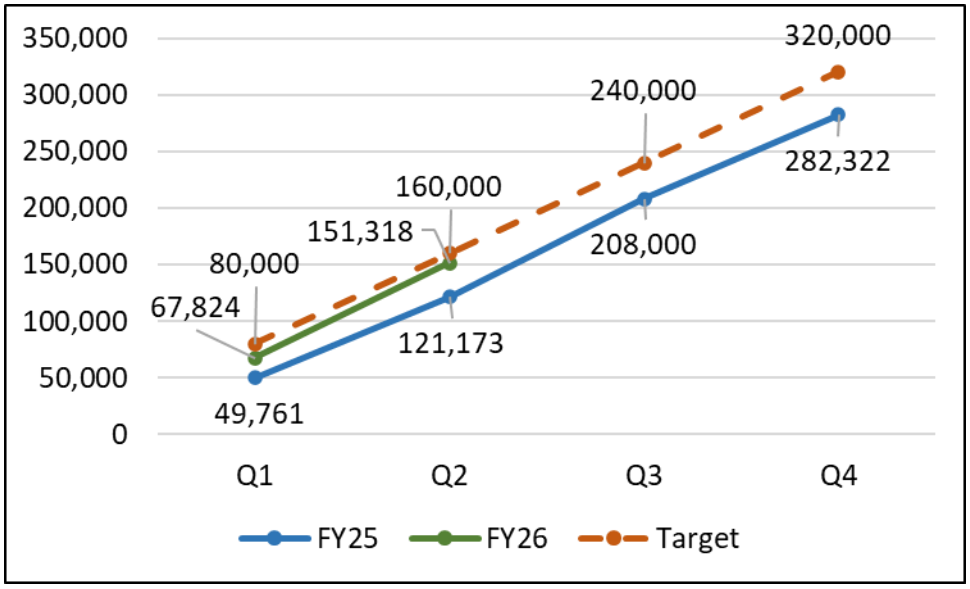
Table 8: Energy Assistance Board Measures

Measure	Definition	Q2 Target	Q2FY26	Q2FY25	% Target	% YoY
CEAP_1	Number of Households Assisted through CEAP	7,500	42,259	45,896	563%	92%
CEAP_2	Number of HHs Assisted w/ Post-Disconnect Energy Restoration	550	385	1,070	70%	36%
WAP_1	Number of Households Assisted through WAP	1,000	1,426	1,229	143%	116%

Community Development

The Community Services Block Grant program provides federal funding to Community Action Agencies (CAAs) and local governments to eliminate poverty, help low-income families achieve self-sufficiency, and maintain core administrative elements of these local organizations. CSBG-eligible entities are designated by the Governor to provide a broad range of services in a geographic area not served by another eligible entity.

Chart 9: Number of Persons Assisted through CSBG



All Category Measures:

Table 9: Community Development Board Measures

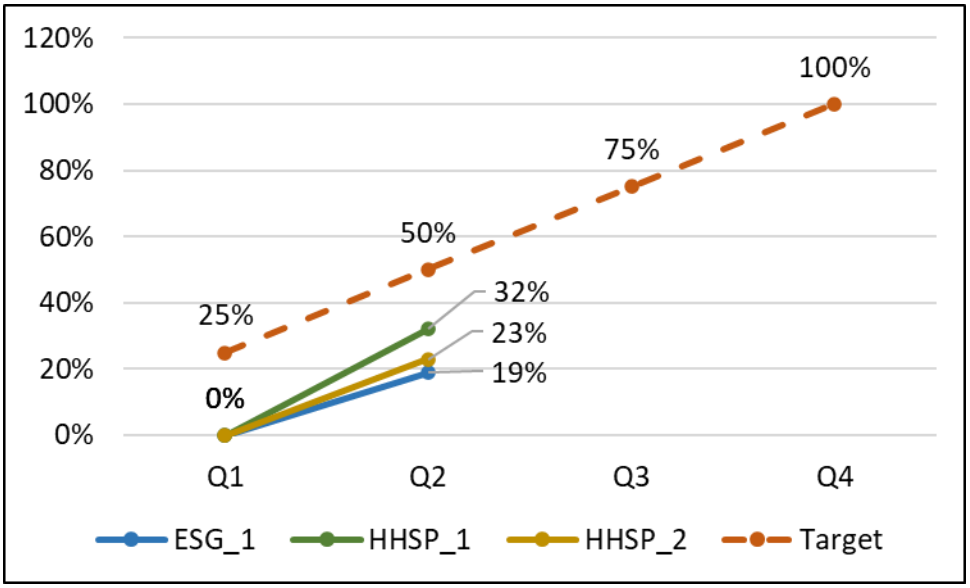
Measure	Definition	Q2 Target	Q2FY26	Q2FY25	% Target	% YoY
CSBG_1	Number of Persons Assisted through CSBG	160,000	151,318	121,173	95%	125%

Homeless Services

The Single Family and Homeless Programs team administers multiple grant programs designed to assist persons at-risk of or currently experiencing homelessness, including the Emergency Solutions Grant (ESG) and Homeless Housing and Services Program (HHSP) programs. The ESG program is a HUD-funded program that provides funds to private nonprofit organizations, cities, and counties in the State of Texas to provide the services necessary to help persons that are at-risk of homelessness or homeless quickly regain stability in permanent housing. ESG approved activities include street outreach, emergency shelter services and operations, rapid rehousing, and homelessness prevention.

HHSP provides state funding to the nine largest cities in Texas in support of services to homeless persons and families. Currently, HHSP funds are provided to Arlington, Austin, Corpus Christi, Dallas, El Paso, Fort Worth, Houston, Plano, and San Antonio. HHSP approved activities include the development or rehabilitation of temporary or transitional housing and support services.

Chart 10: Percent of Funds Drawn: Emergency Solutions Grant (ESG), Homeless Housing & Services Program (HHSP), and HHSP Youth Set-Aside (FY2026)



All Category Measures:

Table 10: Homelessness Programs Board Measures

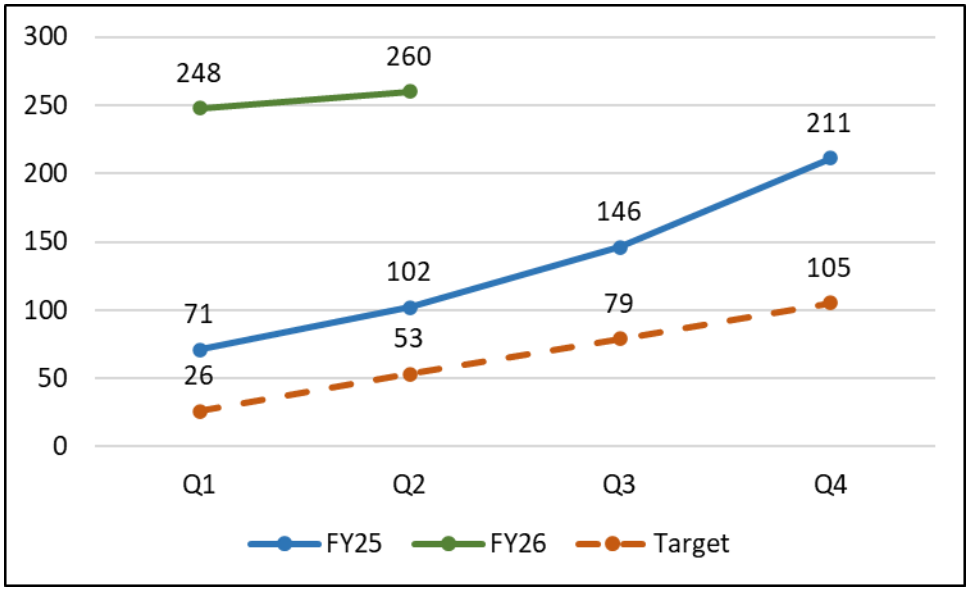
Measure	Definition	Q2 Target	Q2FY26	Q2FY25	% Target	% YoY
ESG_1	Percent of Funds Drawn: ESG	50%	19%	N/A	38%	N/A
HHSP_1	Percent of Funds Drawn: HHSP	50%	32%	N/A	64%	N/A
HHSP_2	Percent of Funds Drawn: HHSP Youth	50%	23%	N/A	46%	N/A

Program Compliance

The Community Affairs and Single Family Compliance team ensures that Community Affairs (CA) and Single Family and Homeless Programs (SFHP) subrecipients adhere to federal and state rules and regulations regarding program operations and funding, including through Single Audit Reviews in instances in which subrecipients exceed the federally mandated expenditure threshold, as defined by Uniform Grant Management Standards or 2 CFR Part 200.

The programs for which subrecipients may be subject to Single Audit Reviews includes the CEAP, CSBG, Department of Energy (DOE) WAP, Community Development Block Grant (CDBG), ESG, HSS, HTF, HHSP, NHTF, HOME, and other temporary or one-time programs.

Chart 11: Number of Completed Single Audit Reviews



All Category Measures:

Table 11: Community Affairs/Single Family Compliance Board Measures

Measure	Definition	Q2 Target	Q2FY26	Q2FY25	% Target	% YoY
SFC_1	Number of Completed Monitoring Reviews	88	94	90	107%	104%
SFC_2	Number of Completed Single Audit Reviews	53	260	102	491%	255%

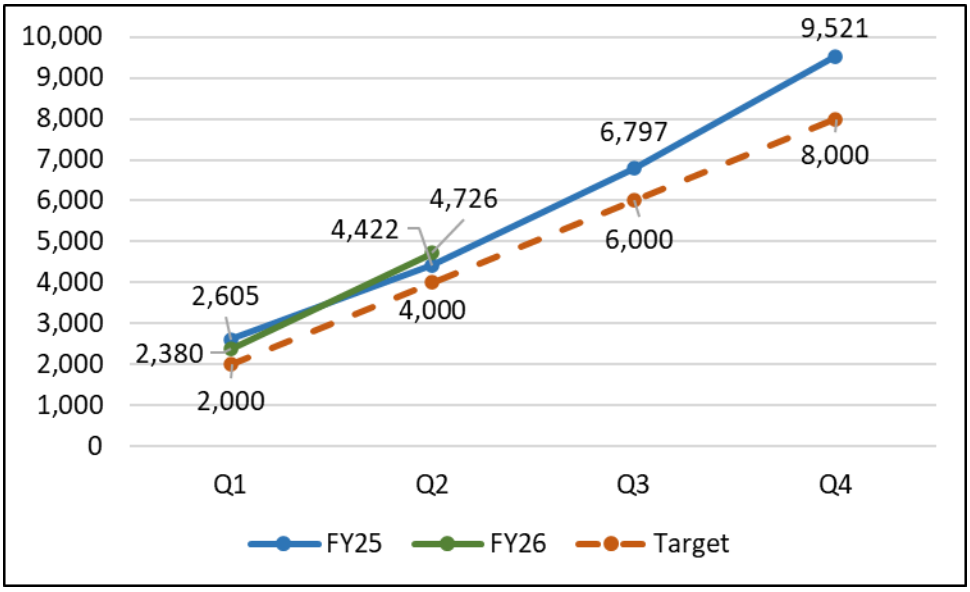
Stakeholder Assistance

Multiple programs provide assistance to single- and multifamily developers, program subrecipients, and low-income households in need of housing and/or housing-related services. The Housing Resource Center receives requests from interested parties through the agency's general email address, phone line, and complaint system.

The CA Division provides technical assistance and training to CSBG, CEAP, and WAP program subrecipients.

The Information Systems Division (ISD) tracks the number of unique website visits. A unique visit is defined as an individual who visits the website one or multiple times within a discrete period from the same device by virtue of the device's IP address.

Chart 12: Number of Completed Information and Technical Assistance Requests (Housing Resource Center)



All Category Measures:

Table 12: Stakeholder Assistance Board Measures

Measure	Definition	Q2 Target	Q2FY26	Q2FY25	% Target	% YoY
HRC_1	Number of Completed Information & T.A. Requests	4,000	4,726	4,422	118%	107%
CA_1	Number of Completed Technical Assistance Calls & Trainings	96	99	138	103%	72%
ISD_1	Number of Unique Visits to the Agency Website	642,486	617,641	627,008	96%	99%

Appendix 1: Board Measure Definitions

Program	Board Measure #	Board Measure Definition	Board Measure Description	Methodology	Limitations	Associated LBB Measure(s)
MF Compliance						
MF Compliance	MFC_1	Number of Completed Reports, Reviews, and Assessments	The number of completed Annual Owners Compliance Report (Part A)(AOCR) reviews, Previous Participation Reviews (PPRs), and Housing Finance Corporation (HFC) and Public Facility Corporation (PFC) audit reviews.	The number of completed AOCR reviews, PPRs, and HFC/PFC audit reviews is a count of the AOCR reviews, PPRs, and HFC/PFC audit reviews completed by agency staff. Staff enter and maintain data related to AOCRs in the Compliance Monitoring Tracking System (CMTS). Staff enter and maintain PPR and HFC/PFC data in the agency's computer system.	The number of HFC/PFC audit reviews may be limited by the number of HFC/PFC audits submitted to the Department by HFC/PFC users.	4.1.1 OP1: # Annual Owners Compliance Reports (AOCRs) Received and Reviewed 4.1.2 EX2: # Previous Participation Reviews Proposed 4.1.3 OP1: # Reviewed HFC/PFC Audits
MF Compliance	MFC_2	Number of Completed File Reviews	The number of completed multifamily compliance file reviews to confirm adherence with state and federal regulations and the Land Use Restriction Agreements (LURAs) that stipulate the requirements to which affordable multifamily housing developments must adhere in exchange for a Department subsidy. File reviews are conducted through desk review and/or onsite review.	The number of completed affordable multifamily housing development compliance file reviews is a count of the compliance file reviews completed by agency staff. Staff enter and maintain data related to completed file reviews in the Compliance Monitoring Tracking System (CMTS).	No limitations.	4.1.1 OP2: # File Reviews
MF Compliance	MFC_3	Number of Completed Physical Inspections	The number of completed physical inspections of multifamily housing developments subject to TDHCA oversight performed by the Compliance division per National Standards for the Physical Inspection of Real Estate (NSPIRE) standards.	The number of completed affordable multifamily housing development compliance physical inspections is a count of the number of affordable multifamily housing development compliance physical inspections completed by agency staff. Staff enter and maintain data related to completed physical inspections in the Compliance Monitoring Tracking	No limitations.	4.1.1 OP3: # Physical Inspections

Program	Board Measure #	Board Measure Definition	Board Measure Description	Methodology	Limitations	Associated LBB Measure(s)
				System (CMTS).		
MF Compliance	MFC_4	Number of Issued Migrant Labor Housing Facility Licenses	The number of newly issued or reissued licenses for Migrant Labor Housing Facilities (MLHFs).	The number of issued MLHF licenses is a count of the number of MLHF licenses issued by agency staff. Staff enter and maintain MLHF licensure data in the agency's computer system. Department staff record and track the number of completed file reviews.	The number of issued or reissued MLHF licenses may be limited by the number of requests for new or reissued licenses submitted to the Department by MLHF owners/operators.	Proposed 4.1.4 OP1: # Issued Migrant Labor Housing Facility Licenses.
SF Compliance						
SF/CA Compliance	SFC_1	Number of Completed Monitoring Reviews	The number of completed monitoring reviews for Community Affairs (CA) Network (Community Services Block Grant (CSBG), Comprehensive Energy Assistance Program (CEAP), Weatherization Assistance Program (WAP)), Homeless Housing and Services Program (HHSP), and single family (SF) programs (HOME Single Family (Tenant Based Rental Assistance (TBRA) and temporarily funded HOME programs (Community Development Block Grant (CDBG) and HOME American Rescue Plan (ARP)), CSBG—Discretionary, Housing Trust Fund (HTF)(Texas Bootstrap Loan Program (Bootstrap) and Amy Young Barrier Removal (AYBR)), and Emergency Solutions Grant (ESG)) subrecipient contracts. This measure also includes the Multi-family Direct Loan (MFDL) National Housing Trust Fund (NHTF) programs during the construction phase of an associated project.	The number of completed subrecipient contract monitoring reviews is a count of the subrecipient contract monitoring reviews completed by agency staff. Each subrecipient contract is counted in this measure, including instances in which subrecipients have two or more CA, HHSP, MFDL and SF contracts. Compliance staff monitor the Housing Contract System and CA Contract System data bases for subrecipient contracts subject to agency oversight. Compliance staff enter and maintain the data in the agency's computer system.	No limitations.	4.1.2 OP1: # Monitoring Reviews of Non-Formula Funded Contracts 4.1.2 OP3: # Monitoring Reviews of Formula Funded Subrecipients -or- Proposed 4.1.2 OP1: # Contract Reviews

Program	Board Measure #	Board Measure Definition	Board Measure Description	Methodology	Limitations	Associated LBB Measure(s)
SF/CA Compliance	SFC_2	Number of Completed Single Audit Reviews	The number of completed single audit reviews for the Low-Income Home Energy Assistance Program (LIHEAP), Comprehensive Energy Assistance Program (CEAP), Community Services Block Grant (CSBG), Department of Energy (DOE) Weatherization Assistance Program (WAP), Community Development Block Grant (CDBG), Emergency Solutions Grant (ESG), Housing Stability Services (HSS), Housing Trust Fund (HTF), Homeless Housing and Support Services (HHSP), National Housing Trust Fund (NHTF), the HOME Investment Partnership Program (HOME), and other temporary or one-time programs.	The number of completed single audit reviews is a count of the single audit reviews of subrecipient contracts completed by agency staff. Single Audits are required annually if the subrecipient exceeds the federally mandated expenditure threshold, as defined by Uniform Grant Management Standards or 2 CFR Part 200. The circular and the CFR guidance define which single audit reports must be submitted to the pass-through agency. Compliance staff monitor the Housing Contract System and CA Contract System data bases for subrecipient contracts subject to agency oversight. Compliance staff enter and maintain the data in the agency's computer system.	No limitations.	4.1.2 OP2: # Audit Reviews
MF Support Services						
Asset Mgmt	AM_1	Number of Completed 4% and 9% HTC Cost Certifications	The number of completed cost certifications for multifamily developments supported through the 4% and 9% Housing Tax Credit (HTC) programs.	The number of completed 4% and 9% HTC cost certifications completed is a count of the 4% and 9% HTC cost certifications completed by agency staff. 9% HTC cost certification packages are due by January 15 of the year following the first year of the credit period. The credit period for a 9% HTC project can be the year the development was placed in service or the year after the development was placed in service. 4% HTC cost certification packets are due May 15 of the year following the first year of the credit period. Developers can submit cost certification packages early, and the Department can grant extensions. The Internal Revenue Service requires	Cost certification documentation may be submitted in a reporting period after the period in which the income restricted rental units were completed or first occupied.	N/A

Program	Board Measure #	Board Measure Definition	Board Measure Description	Methodology	Limitations	Associated LBB Measure(s)
				the Department to review cost certification packages and issue 8609s within 120 days of receipt. Department staff record and track the number of completed file reviews in the Department's computer system.		
Asset Mgmt	AM_2	Number of Completed Ownership Transfers	The number of completed ownership transfers for multifamily developments supported through the 4% Housing Tax Credit (HTC), 9% HTC, and Multifamily Direct Loan (MFDL) programs.	The number of completed ownership transfers of multifamily developments supported through the 4% HTC, 9% HTC, and MFDL programs is a count of the number of completed ownership transfers. Ownership transfers can take place at any time after the award of funding until the end of the affordability period, and may include the addition of principals, departure of principals, a full sale, and more. Department staff record and track the number of completed ownership transfers in the Department's computer system.	No limitations.	N/A
Asset Mgmt	AM_3	Number of Completed Application and LURA Amendments	The number of completed application and Land Use Restriction Agreement (LURA) amendments for multifamily developments supported through the 4% Housing Tax Credit (HTC), 9% HTC, and Multifamily Direct Loan (MFDL) programs.	The number of completed application and LURA amendments for multifamily developments supported through the 4% HTC, 9% HTC, and MFDL programs is a count of the completed application and LURA amendments. Application and LURA amendments can take place at any time after the award of funding until the end of the affordability period. Department staff record and track the number of completed application and LURA amendments in the Department's computer system.	No limitations.	N/A
Real Estate Analysis	REA_1	Number of Posted Underwriting Reports	The number of underwriting reports publicly posted in association with 4% Housing Tax Credit (HTC), 9% HTC, and Direct Loan awards, including award updates,	The number of posted underwriting reports and updates, amendments, and closings associated with 4% HTC, 9% HTC, and Direct Loan awards is a count of the posted underwriting	No limitations.	N/A

Program	Board Measure #	Board Measure Definition	Board Measure Description	Methodology	Limitations	Associated LBB Measure(s)
			amendments, and loan closings.	reports, award updates and amendments, and loan closings. Reports are posted prior Board consideration, if needed. Once the Board approves, if Board approval is needed, program staff can then issue their commitment (9% HTC), determination notice (4% HTC), contract (Direct Loan), or material amendment (Asset Management). Department staff record and track the number of posted underwriting reports and associated updates, amendments, and closings in the Department's computer system.		
Real Estate Analysis	REA_2	Average Time for 9% HTC Application Underwriting	The average number of days required to complete the underwriting process for a 9% Housing Tax Credit (HTC) application.	The average number of days required to complete the underwriting process for 9% HTC applications is calculated by dividing the sum of the total number of days required to complete the underwriting process for every 9% HTC applications underwritten during the current reporting period by the number of 9% applications underwritten during the period. The number of days required to underwrite a 9% application begins on when program staff transfer the application to the underwriting team and ends when the underwriting report is posted on the Department website. Department staff record and track the number of posted underwriting reports and associated updates, amendments, and closings in the Department's computer system.	No limitations.	N/A
MF Development						
MF Bond	MFB_1	Number of Restricted	The number of income-restricted rental units that will be developed	The number of income-restricted rental units that will be developed through a	No limitations.	N/A

Program	Board Measure #	Board Measure Definition	Board Measure Description	Methodology	Limitations	Associated LBB Measure(s)
		Units: 4% HTC	through the award of 4% Housing Tax Credits (HTCs) based on the information included in applications associated with closed 4% HTC deals.	4% HTC award is a count of the income-restricted units developed through 4% HTC deals that closed during the current quarter. The number of deals that close in a given quarter is subject to forces outside of TDHCA control, including issuer bond processes, local approval of deal, market conditions, etc. Department staff record and track the number of income-restricted funded through the 4% HTC program in the Department's computer system.		
MF Finance	MFF_1	Average Time for an Application Review: 9% HTC	The average number of days required for Department staff to complete a review of an application for 9% Housing Tax Credits (HTCs).	The average number of days required to review a 9% HTC application is calculated by dividing the sum of the total number of days required to review each 9% HTC applications by the number of 9% applications reviewed during the award cycle. The number of days required to review a 9% HTC application begins when program staff "check out" an application for review and ends when staff "check in" the application. Department staff record and track the number of days to review a 9% HTC application in the Department's computer system.	No limitations.	N/A
Homeownership						
Homeownership	HO_1	Number of Households Assisted: Homeownership	The number of households assisted with single family mortgage revenue bond (MRB) funds or other alternative mortgage financing, including mortgage loans with or without down payment assistance (DPA) and mortgage credit certificates (MCCs) with or without mortgage	The number of households assisted with single family MRB funds or other mortgage financing is a count of households assisted through mortgage loans with or without down payment assistance and mortgage credit certificates with or without mortgage loans provided by TDHCA single family mortgage financing programs. TDHCA	Multiple factors beyond TDHCA's control affect the number of loans TDHCA provides, including but not limited to the housing market volitivity, home prices, interest rates,	1.1.1 OP1: # Households Assisted through Bond Authority or Other Mortgage Financing

Program	Board Measure #	Board Measure Definition	Board Measure Description	Methodology	Limitations	Associated LBB Measure(s)
			loans based on compliance approved loans confirmed by the Bond Finance Division.	homebuyer mortgage loans are originated through a network of approved lenders. Closed loan files are reviewed by Program Compliance Administrator and Master Services staff to ensure compliance with program and agency requirements. Loans are reserved through the Program Administration lender portal. The Homeownership program operates on a calendar year rather than fiscal year. Loans that are not compliance approved or confirmed by the Bond Finance Division are excluded from this measure. Program data is maintained within the program administrator lender portal. Agency staff receives data feeds from the program administrator and compile the loan data for performance reporting.	and construction materials and labor costs. The desirability of the resulting performance is dependent on the underlying cause and any potential public policy considerations and implications rather than number of loans alone.	
Homeownership	HO_2	Number of First-time Homebuyers Assisted: Homeownership	The number of first-time homebuyer households assisted with single family mortgage revenue bond (MRB) funds or other alternative mortgage financing, including mortgage loas with or without down payment assistance (DPA) and mortgage credit certificates (MCCs) with or without mortgage loans based on compliance approved loans confirmed by the Bond Finance Division.	The number of first-time homebuyer households assisted with single family MRB funds or other mortgage financing is a count of first-time homebuyer households assisted with MRB, other mortgage financing, or an MCC. The Homeownership program operates on a calendar year rather than fiscal year. A first-time homebuyer is a person who has not owed a home in the past 3 years, although certain qualified veterans and targeted census tracts may be exempt. Program data is maintained within the program administrator lender portal. Agency staff receives data feeds from the program administrator and compile the loan data for performance reporting.	Multiple factors beyond TDHCA's control affect the number of loans TDHCA provides, including but not limited to the housing market volitivity, home prices, interest rates, and construction materials and labor costs. The desirability of the resulting performance is dependent on the underlying cause and any potential public policy considerations	N/A

Program	Board Measure #	Board Measure Definition	Board Measure Description	Methodology	Limitations	Associated LBB Measure(s)
				Program data is maintained within the program administrator lender portal.	and implications rather than number of loans alone.	
Homeownership	HO_3	Total Volume of Mortgage Loans and Mortgage Credit Certificates	The dollar value of all mortgage loans and mortgage credit certificates (MCCs) issued through the Homeownership program for compliance approved loans confirmed by the Bond Finance Division.	The dollar value of all mortgage loans and MCCs issued through the Homeownership program is the total amount of all mortgage loans and MCCs issued through the Homeownership program within the reporting period. The Homeownership program operates on a calendar year rather than fiscal year. Loans that are not compliance approved or confirmed by the Bond Finance Division are excluded from this measure. Program data is maintained within the program administrator lender portal.	Multiple factors beyond TDHCA's control affect the number and amount of loans TDHCA provides, including but not limited to the housing market volitivity, home prices, interest rates, and construction materials and labor costs. The desirability of the resulting performance is dependent on the underlying cause and any potential public policy considerations and implications rather than number of loans alone.	N/A
Homeownership	HO_4	Total Volume of Down Payment Assistance	The dollar value of all Down Payment Assistance (DPA) provided through the Homeownership program for compliance approved loans confirmed by the Bond Finance Division.	The dollar value of all DPA provided through the Homeownership program is the total amount of DPA assistance provided to households in conjunction with Mortgage Revenue Bond (MRB) funds or other mortgage financing. The Homeownership program operates on a calendar year rather than fiscal year. The Homeownership program operates on a calendar year rather than fiscal year.	Multiple factors beyond TDHCA's control affect the number and amount of loans TDHCA provides, including but not limited to the housing market volitivity, home prices, interest rates, and construction materials and labor costs. The desirability	N/A

Program	Board Measure #	Board Measure Definition	Board Measure Description	Methodology	Limitations	Associated LBB Measure(s)
					of the resulting performance is dependent on the underlying cause and any potential public policy considerations and implications rather than number of loans alone.	
Homelessness						
Homeless	ESG_1	Percent of Funds Drawn: ESG	The total amount of Emergency Solutions Grant (ESG) funds drawn by subrecipients as a percentage of the allocation for the funding year.	The percentage of ESG funds drawn by subrecipients is calculated by dividing the total amount of ESG funding drawn by subrecipients by the total amount of ESG funding appropriated for the fiscal year. Subrecipients may be able to draw prior year funding in the current funding year due to fluctuations in funding levels and expenditure rates for funds reallocated in prior years. Subrecipients track and maintain data on the number of individuals served by the ESG programs they administer and submit this information to TDHCA monthly. TDHCA staff review and maintain subrecipient data in the agency's computer system		N/A
Homeless	HHSP_1	Percent of Funds Drawn: HHSP	The total amount of Homeless Housing and Services Program (HHSP) general funds drawn to date by subrecipients as a percentage of the appropriation for the funding year, to support the provision of housing and services to people at-risk of or experiencing homelessness.	The percentage of HHSP funds drawn by subrecipients is calculated by dividing the total amount of HHSP funding drawn by subrecipients by the total amount of HHSP funding appropriated for the fiscal year. HHSP funding is provided to cities with populations greater than 285,500 to support the development of homeless housing and the provision of services to persons at-risk of or currently	This performance measure is reliant on the timely submission of subrecipient data. Delays in the submission of subrecipient data may contribute to under reporting of performance in the current quarter that is	N/A

Program	Board Measure #	Board Measure Definition	Board Measure Description	Methodology	Limitations	Associated LBB Measure(s)
				experiencing homelessness. This measure excludes funding associated with the HHSP youth set-aside.	subsequently corrected in the final reporting period of the fiscal year.	
Homeless	HHSP_2	Percent of Funds Drawn: HHSP Youth	The total amount of Homeless Housing and Services Program (HHSP) youth set-aside funds drawn to date by subrecipients as a percentage of the appropriation for the funding year, to support the provision of housing and services to youth at-risk of or experiencing homelessness.	The percentage of the HHSP youth set-aside funds drawn by subrecipients is calculated by dividing the total amount of HHSP youth set-aside funding drawn by subrecipients by the total amount of HHSP youth set-aside funding appropriated for the fiscal year. HHSP youth set-aside funding is provided to cities with populations greater than 285,500 to support the development of homeless housing and the provision of services to persons at-risk of or currently experiencing homelessness. This measure excludes general HHSP funding not set-aside for youth services.	This performance measure is reliant on the timely submission of subrecipient data. Delays in the submission of subrecipient data may contribute to under reporting of performance in the current quarter that is subsequently corrected in the final reporting period of the fiscal year.	N/A
Housing Trust Fund						
HTF	TBLP_1	Number of Completed Activities: Texas Bootstrap	The number of completed activities provided through the Texas Bootstrap Loan Program (Bootstrap) to assist low-income owner-builders with the acquisition, refinance, and/or rehabilitation of housing for owner-occupancy.	The number of completed activities provided through Bootstrap is a count of the completed activities provided through Bootstrap. An activity is any program-funded service or support provided by a TDHCA subrecipient in alignment with stated program goals or service recipient need. One activity is one unit of housing, or one household assisted with a repayable loan. TDHCA reports performance when funds for an activity are expended. Bootstrap activities are funded through the Texas Housing Trust Fund (Texas HTF). Staff maintain and track information on the number of completed activities provided through Bootstrap in the	No limitations.	1.1.3 OP1: # Households Assisted through Texas Bootstrap – HTF Or Proposed 1.1.3 OP1: # Completed Activities through the Texas Bootstrap Loan Program

Program	Board Measure #	Board Measure Definition	Board Measure Description	Methodology	Limitations	Associated LBB Measure(s)
				Department's Housing Contract System.		
HTF	AYBR_1	Number of Completed Activities: Amy Young Barrier Removal	The number of completed activities provided through the Amy Young Barrier Removal (AYBR) program to fund home accessibility modifications for people with disabilities.	The number of completed activities provided through the AYBR program is a count of the completed activities provided through AYBR. An activity is any program-funded service or support provided by a TDHCA subrecipient in alignment with stated program goals or service recipient need. One activity is one unit of housing, or one household assisted. TDHCA reports activities as completed when the funds associated with the activity are expended. AYBR activities are funded through the Texas Housing Trust Fund (Texas HTF). Staff maintain and track information on the number of completed activities provided through AYBR in the Department's Housing Contract System.	No limitations.	1.1.4 OP1: # Households Assisted through Amy Young Barrier Removal – HTF or Proposed 1.1.4 OP1: # Completed Activities through the Amy Young Barrier Removal Program
HTF	HTF_1	Number of Open Activities for Approved Households through the Texas HTF	The number of open activities for households approved for assistance through the Texas Housing Trust Fund (HTF) Texas Bootstrap Loan Program (Bootstrap) and Amy Young Barrier Removal (AYBR) programs.	The number of open activities for households approved for assistance through Texas HTF programs is a count of open activities for approved households. Open activities are those that are in progress but not yet completed. One activity is one unit of housing produced or one household assisted. Staff maintain and track information on the number of completed activities provided through Bootstrap and AYBR in the Department's Housing Contract System.	No limitations.	N/A
HTF	HTF_2	Total Value of Open Activities for	The total value of open activities for approved households through the Texas Housing Trust Fund (HTF)	The total value of open activities for households approved for assistance through Texas HTF programs is the total	No limitations.	N/A

Program	Board Measure #	Board Measure Definition	Board Measure Description	Methodology	Limitations	Associated LBB Measure(s)
		Approved Households through Texas HTF	Texas Bootstrap Loan Program (Bootstrap) and Amy Young Barrier Removal (AYBR) programs.	amount of funds committed to but not yet expended on activities for households approved to receive Texas HTF funding. Open activities are those that are in progress but not yet completed. One activity is one unit of housing, or one household assisted. Staff maintain and track information on the number of completed activities provided through Bootstrap and AYBR in the Department's Housing Contract System.		
HOME SF						
HOME SF	HOME_1	Percent of Target Households Assisted: TBRA	The number of households served by the Tenant-Based Rental Assistance (TBRA) program as a percentage of the goal set for TBRA.	The percentage of target households assisted through TBRA is calculated by dividing the number of households assisted in a defined period by the target number of households served during the same period. The target number of households assisted is the goal from the One Year Action Plan SP-45 as reported in the Consolidated Annual Performance Evaluation Report (CAPER) CR-05 for Program Year. The number of households assisted through the HOME TBRA program is tracked by the Single Family and Homeless Programs Division. Households assisted and the expenditures associated with the assistance are recorded in agency's Housing Contract System.	A household may be approved for up to 24 months of TBRA. If the household still requires assistance after 24 months, the household may be eligible for continued assistance. In these instances, the household may be counted twice in the performance data as staff must create a new service "activity" to provide ongoing TBRA assistance.	1.1.2 EX4: # HH Assisted by TBRA Or Proposed 1.1.2 OP3: # Completed Activities through HOME SF TBRA
HOME SF	HOME_2	Percent of Target Households Assisted: HRA	The number of households assisted through the Homeowners Reconstruction Assistance (HRA) program as a percentage of the	The percentage of target households assisted through HRA is calculated by dividing the number of households assisted in a defined period by the	No limitations	1.1.2 EX2: # HH Assisted by SF Rehab, New Const., or

Program	Board Measure #	Board Measure Definition	Board Measure Description	Methodology	Limitations	Associated LBB Measure(s)
			goal set for HRA.	target number of households served during the same period. The target number of households assisted is the goal set for Reconstruction of Single Family Housing with HOME Funds set in the One Year Action Plan SP-45 and as reported in the Consolidated Annual Performance and Evaluation Report (CAPER) CR-05 for Program Year. The number of households assisted through HRA is tracked by the Single Family and Homeless Programs division. Activities and expenditures are recorded in agency's Housing Contract System.		Reconstruction
HOME SF	HOME_3	Percent of Target Households Assisted: SFD/HANC/CFD	The number of households assisted through the Single Family Development (SFD), Homeowners Assistance with New Construction (HANC), and Contract for Deed (CFD) programs as a percentage of the goal set for SFD, HANC, and SFD.	The percentage of target households assisted through the SFD, HANC, and CFD programs is calculated by dividing the number of households assisted in a defined period by the target number of households served during the same period. The target number of households served is the goal set for Acquisition and Construction of Single Family Housing with HOME Funds goal set in the One Year Action Plan SP-45 and as reported in the Consolidated Annual Performance and Evaluation Report (CAPER) CR-05 for Program Year. The number of households assisted through SFD, HANC, and CFD is tracked by the Single Family and Homeless Programs division. Activities and expenditures are recorded in agency's Housing Contract System.	No limitations.	1.1.2 EX1: # HH Asst. by SF Dev.
CSHC	CSHC_1	Percent of Target Residents	The number of Colonia residents assisted through Colonia Self-Help Centers (CSHCs) as a percentage	The percentage of target residents assisted through CSHCs is calculated by dividing the number of residents	No limitations.	3.3.1 OP1: # of Colonia Residents Receiving Direct

Program	Board Measure #	Board Measure Definition	Board Measure Description	Methodology	Limitations	Associated LBB Measure(s)
		Assisted: CSHC	of the goal set for CSHCs.	assisted in a defined period by the target number of residents served during the same period. The target number of residents served during the funding year is the goal set for CSHCs in the One Year Action Plan SP-45 as reported in the Consolidated Annual Performance and Evaluation Report (CAPER) CR-05 for Program Year. Subrecipients track and maintain data on the number of persons served by the CSHC program they administer and submit this information to TDHCA quarterly. TDHCA staff enter and maintain subrecipient data in the agency's computer system.		Assist from Self-help Centers
HOME SF	HOME_4	Number of Open Activities for Approved Households through HOME SF	The number of open activities for approved households through HOME single family Contract for Deed (CFD), Homebuyer Assistance with New Construction (HANC), Homeowner Reconstruction Assistance (HRA), and Tenant-based Rental Assistance (TBRA) programs.	The number of open activities for approved households through HOME CFD, HANC, HRA, and TBRA is a count of the open activities for HOME CFD, HANC, HRA, and TBRA. Open activities are those that are in progress but not yet completed. Each activity utilizing HOME Funds represents assistance to a specific household. The number of open activities is tracked by the Single Family and Homeless Programs Division. Activities and expenditures are recorded in agency's Housing Contract System.	A household may be approved for up to 24 months of TBRA. If the household still requires assistance after 24 months, the household may be eligible for continued assistance. In these instances, the household may be counted twice in the performance data as staff must create a new service "activity" to provide ongoing TBRA assistance.	N/A
HOME SF	HOME_5	Total Value of Open Activities for Approved Households	The total value of open activities/reservations through the HOME Single Family (SF) Contract for Deed (CFD), Homebuyer Assistance with New Construction	The total value of open activities for approved households through HOME CFD, HANC, HRA, and TBRA is a value of all open activities for HOME SF CFD, HANC, HRA, and TBRA. Open activities	No limitations.	N/A

Program	Board Measure #	Board Measure Definition	Board Measure Description	Methodology	Limitations	Associated LBB Measure(s)
		through HOME SF	(HANC), Homeowner Reconstruction Assistance (HRA), and Tenant-based Rental Assistance (TBRA) programs.	are those that are in progress but not yet completed. The number and value of open activities is tracked by the Single Family and Homeless Programs Division. Activities and expenditures are recorded in agency's Housing Contract System.		
Rental Assistance						
Section 8	SEC8_1	Percent Voucher Utilization: FYI/VASH/NED/Mainstream	The number of households served by the Section 8 program with Foster Youth to Independence (FYI), Veterans Affairs Supportive Housing (VASH), Near Elderly Disabled (NED), and Mainstream vouchers as a percentage of the fully funded vouchers provided by the U.S. Department of Housing and Urban Development (HUD).	The percentage of voucher utilization for Section 8 FYI, VASH, NED, and Mainstream vouchers is calculated by dividing the number of households assisted with a FYI, VASH, NED, or Mainstream voucher by the number of FYI, VASH, NED, and Mainstream allocated to TDHCA. TDHCA distributes Section 8 tenant-based vouchers, including special purpose vouchers, directly to eligible beneficiaries. Section 8 project-based vouchers are provided to rental properties utilizing a portion of TDHCA's Section 8 VASH vouchers. SFHP program staff review and maintain information on voucher utilization in the agency's computer system.	No limitations.	N/A
Section 8	SEC8_2	Number of Vouchers/Revisions/Renewals: HCV	The number of issued Housing Choice Vouchers (HCV) and completed HCV revisions and renewals processed by Department staff.	The number of issued HCV and completed HCV revisions and renewals is a count of the number of issued HCV and completed HCV revisions and renewals. A revision or renewal is the process by which SFHP staff verify the continued eligibility of voucher holders and/or modify existing assistance contracts between the voucher holder and landlord. Included in the number	No limitations.	N/A

Program	Board Measure #	Board Measure Definition	Board Measure Description	Methodology	Limitations	Associated LBB Measure(s)
				of issued HCVs are vouchers that were absorbed by other Public Housing Authorities prior to TDHCA executing a HAP contract. Excluded from the number of issued HCVs are vouchers that were issued by other Public Housing Authorities and absorbed by TDHCA. SFHP program staff review and maintain information on voucher utilization in the data in the agency's computer system.		
Section 811	S811_1	Number of Households Assisted: Section 811	The number of households assisted through the Section 811 Project Rental Assistance (PRA) program.	The number of households assisted through the Section 811 PRA program is a count of the households that have received assistance or signed leases through the Section 811 PRA program. The count for the first quarter of the fiscal year includes the total number of households receiving Section 811 PRA on the first day of the fiscal year (September 1) plus new assistance or new leases in the first quarter (September 1 – November 30). The counts for the second through fourth quarters of the fiscal year is limited to new assistance or leases signed during the reporting period. Program staff track the number of households assisted through Section 811 PRA and enter and maintain the data in the agency's Compliance Monitoring Tracking System.	No limitations.	1.1.6 OP1: # Households Assisted through Section 811 PRA Program
Loan Servicing						
Loan Servicing	LS_1	Number of Serviced SF Loans	The number of serviced single family loans provided through the Texas Bootstrap Loan Program (Bootstrap), Single Family Development (SFD), Contract for	The number of serviced SF loans is a count of the number of serviced SF loans with a principal balance. HRA are excluded from this measure until the first approved draw creates a principal	No limitations.	N/A

Program	Board Measure #	Board Measure Definition	Board Measure Description	Methodology	Limitations	Associated LBB Measure(s)
			Deed (CFD), Homeowner Rehabilitation Assistance (HRA), Homebuyer Assistance Program (HBA), and Bond Program 77 Refinance Program.	balance. Program staff track and maintain loan servicing data in the agency's MITAS Loan Servicing system.		
Loan Servicing	LS_2	Number of Serviced MF Loans	The number of serviced multifamily loans provided through the Multifamily Direct Loan Program (MFDL) and Multifamily Bond Program.	The number of serviced MF loans is a count of the number of serviced MF loans with a principal balance. MF construction loans are excluded from this measure until the first approved draw creates a principal balance. Program staff track and maintain loan servicing data in the agency's MITAS Loan Servicing system.	No limitations.	N/A
Loan Servicing	LS_3	Number of 120-Day+ Delinquent Loans	The number of single family (SF) and multifamily (MF) loans serviced by TDHCA's Loan Servicing Division that are more than 120 days delinquent.	The number of 120+-day delinquent SF and MF loans serviced is a count of the number of 120+-day delinquent SF and MF loans serviced. Multifamily cashflow loans will be included in the 120+ day delinquency count if the development owner has not submitted their audited financials to their assigned Asset Manager to determine if sufficient cash flow exists to make the full or partial amount of the annual payment. Program staff track and maintain loan servicing data in the agency's MITAS Loan Servicing system.	No limitations.	N/A
Loan Servicing	LS_4	Total Value of 120-Day+ Delinquent Loans	The total value of single family (SF) and multifamily (MF) loans serviced by TDHCA's Loan Servicing Division that are more than 120 days delinquent.	The total value of 120+-day delinquent SF and MF loans serviced is the sum of the unpaid principal balance of each 120+-day delinquent SF or MF loan. Multifamily cashflow loans will be included in the 120+ day delinquency count if the development owner has not submitted their audited financials to their assigned Asset Manager to	No limitations.	N/A

Program	Board Measure #	Board Measure Definition	Board Measure Description	Methodology	Limitations	Associated LBB Measure(s)
				determine if sufficient cash flow exists to make the full or partial amount of the annual payment. Program staff track and maintain loan servicing data in the agency's MITAS Loan Servicing system.		
Program Services	PS_1	Number of Processed Single Family Loans and Grants	The number of processed single family (SF) loans and grants provided through the HOME Homeowner Reconstruction Assistance (HRA) and Contract for Deed (CFD), and the Housing Trust Fund (HTF) Texas Bootstrap Loan Program (Bootstrap) programs.	The number of processed SF loans and grants is a count of the number of SF loans and grants processed and funded by Program Services. Fluctuations in federal and state funding in conjunction with adjustments in internal program funding strategy may impact the volume of loans/grants that the Department processes. Program staff track and maintain SF loan and grant processing data in the agency's Housing Contract System and MITAS Loan Servicing system.	No limitations.	N/A
Program Services	PS_2	Number of Processed Multifamily Loans	The number of processed multifamily (MF) loans provided through the HOME MF, National Housing Trust Fund (NHTF), Neighborhood Stabilization Program (NSP), Tax Credit Assistance Program Repayment Fund (TCAP RF), and HOME American Rescue Plan (HOME ARP) programs.	The number of processed MF loans is a count of the number of MF loans processed by Program Services. Fluctuations in federal and state funding in conjunction with adjustments in internal program funding strategy may impact the volume of loans/grants that the Department processes. Currently, program staff track and maintain loan processing data on the agency's computer system. Custom online Multifamily Management System software that will house loan processing is in development.	No limitations.	N/A
Stakeholder Assistance						
HRC	HRC_1	Number of	The number of consumer	The number of completed consumer	No limitations.	2.1.1 OP1: Number

Program	Board Measure #	Board Measure Definition	Board Measure Description	Methodology	Limitations	Associated LBB Measure(s)
		Completed Information and Technical Assistance Requests	information and technical assistance requests completed by Housing Resource Center (HRC) staff.	information and technical assistance requests is a count of the requests received and completed by program staff. The HRC receives requests via the Department's general email address, phone line, and complaint system. Consumer information and technical assistance requests are tracked by the Housing Resource Center. Staff enter and maintain the data in the agency's computer system.		of Information and Technical Assistance Requests Completed
CA	CA_1	Number of Completed Technical Assistance Calls and Trainings	The number of completed Community Services Block Grant (CSBG), Comprehensive Energy Assistance Program (CEAP), and Weatherization Assistance Program (WAP) technical assistance calls and trainings.	The number of completed CSBG, CEAP, and WAP technical assistance calls and trainings is a count of the number of completed CSBG, CEAP, and WAP technical assistance calls and trainings. CA calls and trainings include both scheduled/planned and ad hoc calls/trainings that may include staff from multiple agencies. In addition to submitting training and technical assistance requests via phone and email, the Department provides subrecipients the opportunity to submit requests via an online portal. Program staff track and maintain data on the number of technical assistance calls and trainings in the Department's computer system.	No limitations.	N/A
ISD	ISD_1	Number of Unique Visits to the Agency Website	The number of unique visits to the TDHCA website.	The number of unique visits to the TDHCA website is a count of the number of unique visits to the TDHCA website. A unique visit may be defined as an individual who visits the website one or multiple times within a discrete period from the same device. The individual may view as many pages as they like or leave and return to the site	Website visitors may be represented twice in this measure in certain instances.	N/A

Program	Board Measure #	Board Measure Definition	Board Measure Description	Methodology	Limitations	Associated LBB Measure(s)
				during this period and still be considered one unique visitor. Program staff pull website traffic data from the Google Analytics software tied into the core toolkit of the Department's website. Program staff pull website traffic data as needed.		
Community Affairs						
CA	CSBG_1	Number of Persons Assisted through CSBG	The number of persons assisted through the Community Services Block Grant (CSBG) program.	The number of persons assisted through a CSBG program is a count of the number of persons served through a CSBG program. Subrecipients track and maintain data on the number of persons served by the CSBG programs they administer and submit this information to TDHCA monthly. Subrecipient staff enter their data in the agency's Contract System. Agency staff extract and review subrecipient data to ensure accuracy of performance reporting.	This performance measure is reliant on the timely submission subrecipient data. Delays in the submission of subrecipient data may contribute to under reporting of performance in the current quarter and over reporting in the subsequent quarter.	3.1.1 OP2: Number of Persons Assisted by CSBG
CA	CEAP_1	Number of Households Assisted through CEAP	The number of households assisted through the Comprehensive Energy Assistance Program (CEAP).	The number of households assisted through CEAP is a count of the number of households assisted through CEAP. The number of households assisted represents unduplicated households receiving services. The household may be assisted by more than one program component depending on the household's needs. Subrecipient staff enter their data in the agency's Contract System and submit this information to TDHCA monthly. Agency staff extract and review subrecipient data to ensure accuracy of performance reporting.	This performance measure is reliant on the timely submission of subrecipient data. Delays in the submission of subrecipient data may contribute to under reporting of performance in the current quarter and over reporting in the subsequent quarter. Factors outside of TDHCA's control may impact program performance,	3.2.1 OP1: Number of Households Receiving Energy Assistance

Program	Board Measure #	Board Measure Definition	Board Measure Description	Methodology	Limitations	Associated LBB Measure(s)
					including fluctuations in federal funding levels and energy markets.	
CA	CEAP_2	Number of Households Assisted with Post-Disconnect Energy Restoration	The number of households assisted with energy service restoration after a disconnection through the Comprehensive Energy Assistance Program (CEAP).	The number of households assisted with energy service restoration after a disconnection through CEAP is the count of the number of households assisted with energy service restoration after a disconnection. The number of households assisted represents unduplicated households receiving services. The household may be assisted by more than one program component depending on the household's needs. Subrecipient staff enter their data in the agency's Contract System and submit this information to TDHCA monthly. Agency staff extract and review subrecipient data to ensure accuracy of performance reporting.	This performance measure is reliant on the timely submission of subrecipient data. Delays in the submission of subrecipient data may contribute to under reporting of performance in the current quarter and over reporting in the subsequent quarter. Factors outside of TDHCA's control may impact program performance, including fluctuations in federal funding levels and energy markets.	N/A
CA	WAP_1	Number of Households Assisted through WAP	The number of households assisted through the Weatherization Assistance Program (WAP).	The number of households assisted through WAP is a count of the households assisted through WAP. Subrecipients track and maintain data on the number of persons served by the programs they administer and submit this information to TDHCA monthly. Subrecipient staff enter their data in the agency's Contract System. Agency staff extract and review	Factors outside of TDHCA's control may impact program performance, including fluctuations in federal funding levels. This performance measure is reliant on the timely submission of	3.2.1 OP2: Number of Dwelling Units Weatherized by the Department

Program	Board Measure #	Board Measure Definition	Board Measure Description	Methodology	Limitations	Associated LBB Measure(s)
				subrecipient data to ensure accuracy of performance reporting.	subrecipient data. Delays in the submission of subrecipient data may contribute to under reporting of performance in the current quarter and over reporting in the subsequent quarter. Units receiving both weatherization assistance from multiple Department programs funding may be double counted.	

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1435 **Agenda Date: 5/7/2026** **Agenda #: 29.**

Presentation, discussion, and possible action on an appeal from HTX H.O.P.E. Haven related to a determination of ineligibility for an award of funds for from the 2026 Emergency Solutions Grants Notice of Funding Availability

TO BE POSTED NOT LATER THAN THE THIRD DAY BEFORE THE DATE OF THE MEETING

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1430 **Agenda Date:** 5/7/2026 **Agenda #:** 30.

Presentation, discussion, and possible action on an appeal of the termination of Ave O Village (#26505)

RECOMMENDED ACTION

WHEREAS, Ave O Village is an Application that requests a loan of $4,512,456 from the Department's 2026-2 HOME Notice of Funding Availability (NOFA) for the New Construction of a Supportive Housing Development in Rosenberg, Fort Bend County;

WHEREAS, as is further explained below, in accordance with Tex. Gov't Code §2306.111, these funds are not available in areas that are covered by another HOME Participating Jurisdiction;

WHEREAS, Fort Bend County is a HOME Participating Jurisdiction, and therefore, the Application was terminated due to being ineligible for funding under the NOFA;

WHEREAS, the Application was also terminated for failing to provide the minimum number of residential Units required by 10 TAC §11.101(b)(2); and

WHEREAS, the Applicant has appealed that termination;

NOW, therefore, it is hereby

RESOLVED, the appeal of the termination of Ave O Village is denied.

BACKGROUND

Ave O Village is an Application that requests a loan of $4,512,456 from the Department's 2026-2 HOME Notice of Funding Availability (NOFA) for the New Construction of a Supportive Housing Development in Rosenberg, Fort Bend County. The Application was terminated on March 25, 2026, which the Applicant timely appealed. The termination and appeal concern two primary issues.

Geographic Limitations of Funds

The Application seeks funds from the Community Housing Development Organization (CHDO) set-aside of the Department's 2026-2 HOME Notice of Funding Availability (NOFA). Tex. Gov't Code §2306.111 limits the Department's ability to expend HOME funds out of the annual allocation in areas that are covered by another HOME Participating Jurisdiction. Accordingly, Section 1, Summary, of the 2026-2 NOFA states that:

> In accordance with Texas Government Code §2306.111, these funds are not available in areas that are covered by another HOME Participating Jurisdiction. Before applying, please confirm that the Development Site is not located within another jurisdiction that administers HOME funds.

The proposed Development Site is located in Rosenberg, Fort Bend County. Fort Bend County is a HOME Participating Jurisdiction, and as a result, the Development Site is not eligible for the Department's HOME funds under this NOFA.

In response to this, the Applicant's appeal cites Tex. Gov't Code §2306.111(c)(2), which requires that 5% of the Department's HOME funds be used, "for the benefit of persons with disabilities who live in any area of this state." Because the Application intends to serve persons with disabilities, the appeal argues that the Development is an eligible use of HOME funds.

While the Department does not dispute that 5% of its HOME funds may be used statewide for persons with disabilities, the Department satisfies this statutory requirement by utilizing the 5% of HOME funds on statewide single-family activities, including Tenant-Based Rental Assistance and Homeowner Reconstruction Assistance. Accordingly, the NOFA in question makes clear that no HOME funds are available within Participating Jurisdictions for multifamily rental development, and there is no exception in the NOFA for activities intended by the Applicant to be used for the benefit of persons with disabilities.

The appeal further argues that the proposed Development would assist the Department in meeting its obligations under Tex. Gov't Code §2306.078, which requires owners of certain Developments to report information regarding housing units designed for persons with disabilities. While the Department appreciates the Applicant's preparedness to report on the proposed Development, it is not clear how this is relevant to the limitations on placing HOME funds within the service area of other Participating Jurisdictions.

Minimum Development Size

The Qualified Allocation Plan establishes minimum criteria that an Application must meet in order to be eligible for funding. 10 TAC §11.101(b)(2) specifies that the minimum Development size is 16 Units. "Unit" is defined at 10 TAC §11.1(d)(137) as:

> Any residential rental Unit in a Development consisting of an accommodation, including a single room used as an accommodation on a non-transient basis, that contains complete physical facilities and fixtures for living, sleeping, eating, cooking, and sanitation.

The Application for Ave O Village proposes 15 residential Units and therefore does not meet eligibility standards. An additional enclosed space is identified on the site plan that appears to be structurally similar to a residential Unit but is identified as space for supportive services and leasing activities. This space is necessary in accordance with 10 TAC §11.1(d)(126)(B)(ii), which requires that Supportive Housing Developments, "provide no less than 30 square feet of Common Area space per Unit that is specifically used for the delivery of supportive services or an amenity for the residents."

As is shown in the following image from the Application's architectural drawings, the site is composed of eight structures that are divided into duplexes. One duplex is labeled for "Supportive Services:"

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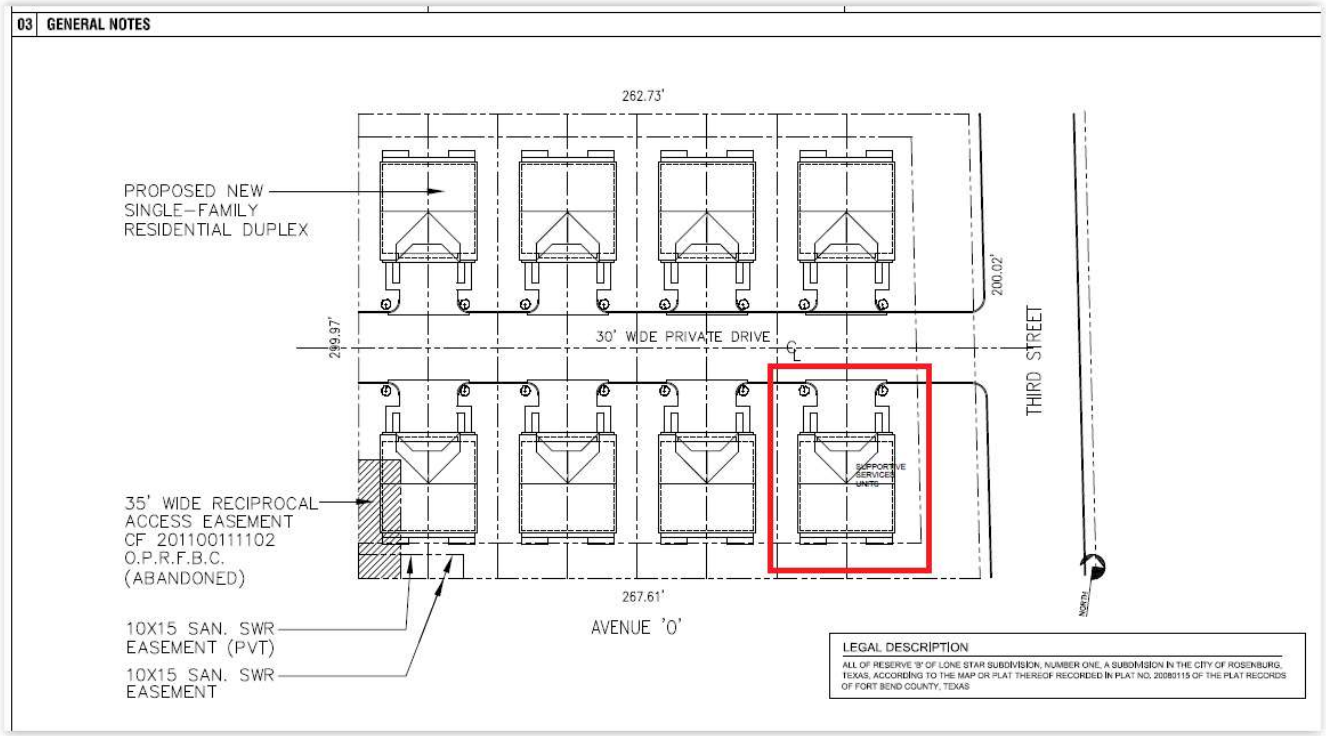
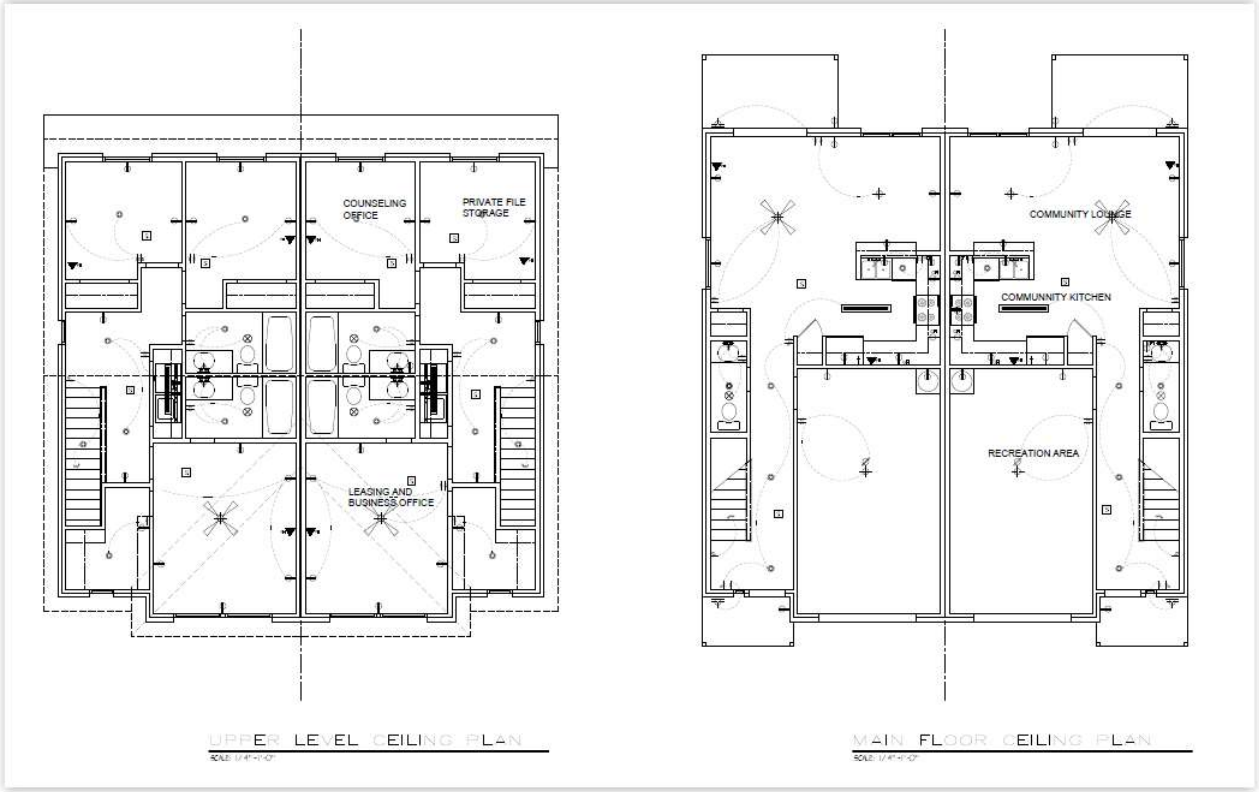


The uses for this space are labeled in the following image from the architectural drawings, and include a recreation area, community kitchen, community lounge, leasing office, private file storage, and a counseling office:



This space cannot both count as a residential Unit and also be used to satisfy the Common Area

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square footage requirement, as a residential Unit is inherently not Common Area. This is made clear in the following definitions, both taken from 10 TAC §11.1(d):

> (22) Common Area-- All enclosed or covered space not included in Net Rentable Area.
>
> (85) Net Rentable Area (NRA)--The Unit space that is available exclusively to the tenant and is heated and cooled by a mechanical HVAC system.

Various other site plans have been sent to the Department; however, these conflict with the plans included in the Application and appear to have issues with the same requirements, in that they provide 16 residential Units but no required Common Area space for supportive services.

Additional Information and Staff Recommendation

This Board Action Item does not comprehensively address each argument presented in the Applicant's appeal, as those issues do not affect the determination of the dispositive issues addressed in this item.

The geographic limitation of these funds is an insurmountable issue for this Application. Because the 5% of HOME funds available to be used out of the annual allocation statewide for the benefit of persons with disabilities has already been committed to other uses, specifically Tenant-Based Rental Assistance and Homeowner Reconstruction Assistance, it is not possible to commit funds to this project without violating Tex. Gov't Code §2306.111. Accordingly, staff recommends that the appeal be denied.

TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

www.tdhca.state.tx.us

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GOVERNOR

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March 25, 2026

Writer's direct dial: 512-475-1676
Email: cody.campbell@tdhca.state.tx.us

Rick Sims
420 Walnut St
Minden, Louisiana 71055

RE: HOME Notice of Funding Availability 2026-2 Application #26505 - Ave O Village

Mr. Sims:

The Texas Department of Housing and Community Affairs (Department) received the Application named above, which requests funding for the New Construction of fifteen residential units in Rosenberg. The Application proposes a Target Population of Supportive Housing. It is unclear from the Application whether the request is for funding from the HOME Investment Partnerships program or the National Housing Trust Fund program, as the Application references both. The Application does not meet program requirements and has been terminated for the following reasons:

Geographic Limitations of Funds

The Application appears to seek funds from the Community Housing Development Organization (CHDO) set-aside of the Department's 2026-2 HOME Notice of Funding Availability (NOFA). This is supported by the inclusion of substantial documentation related to the Applicant's status as a CHDO, the Application's request for a $50,000 CHDO operating grant, which is only available as part of the HOME CHDO set-aside, and extensive written communication from the Applicant demonstrating an intention to apply for CHDO funds. The Application also references funds from the Departments 2026-1 National Housing Trust Fund NOFA; however, there is no CHDO set-aside for these funds.

Tex. Gov't Code §2306.111 limits the Department's ability to expend HOME funds in areas that are covered by another HOME Participating Jurisdiction. Accordingly, Section 1, Summary, of the 2026-2 NOFA states that:

> In accordance with Texas Government Code §2306.111, these funds are not available in areas that are covered by another HOME Participating Jurisdiction. Before applying,

> please confirm that the Development Site is not located within another jurisdiction that administers HOME funds.

The proposed Development Site is located in Rosenberg, Fort Bend County. Fort Bend County is a HOME Participating Jurisdiction, and as a result, the Development Site is not eligible for the Department's HOME funds under this NOFA.

Minimum Development Size

The Qualified Allocation Plan establishes minimum criteria that an Application must meet in order to be eligible for funding. 10 TAC §11.101(b)(2) specifies that the minimum Development size is 16 Units. "Unit" is defined at 10 TAC §11.1(d)(137) as:

> Any residential rental Unit in a Development consisting of an accommodation, including a single room used as an accommodation on a non-transient basis, that contains complete physical facilities and fixtures for living, sleeping, eating, cooking, and sanitation.

The Application for Ave O Village proposes 15 residential Units and therefore does not meet eligibility standards. An additional enclosed space is identified on the site plan that appears to be structurally similar to a residential Unit, but is identified as space for supportive services and leasing activities. This space is necessary in accordance with 10 TAC §11.1(d)(126)(B)(ii), which requires that Supportive Housing Developments, "provide no less than 30 square feet of Common Area space per Unit that is specifically used for the delivery of supportive services or an amenity for the residents." A residential Unit may not be used as Common Area, and no additional Common Area is presented on the proposed site plan.

Additional Information

An appeal process exists for the Multifamily Direct Loan Program. The restrictions and requirements related to the filing of an appeal can be found in 10 TAC §1.7. Should you choose to appeal this decision to the Executive Director, you must file your appeal, in writing, with the Department not later than seven calendar days after the date of this letter. If you are not satisfied with the decision of the Executive Director or if the Executive Director does not respond, you may file a further appeal with the Board of Directors of the Texas Department of Housing and Community Affairs. Please review 10 TAC §1.7 for full instructions on the appeals process.

Please note that a full review of the application has not been conducted, and that additional issues or deficiencies may be identified in the event that a full review is performed. If you have any questions or concerns, please contact me at 512-475-1676 or by email at cody.campbell@tdhca.state.tx.us.

Sincerely,

Cody Campbell
Director of Multifamily Programs

Formal Administrative Appeal – Ave O Village Application Number 26505

Bobby Wilkinson, Executive Director

TDHCA

bobby.wilkinson@tdhca.texas.gov also bobby.wilkinson@tdhca.state.tx.us

"Formal Administrative Appeal – Ave O Village Application Number 26505

Grounds for Appeal: The rejection was based on a misinterpretation of statutory geographic restrictions.

Section: Legal Grounds for Appeal

I. **Violation of Statutory Mandate under Tex. Gov't Code § 2306.111**
The Department's rejection of this application based on its location in an urban "Participating Jurisdiction" (PJ) constitutes a misapplication of **Tex. Gov't Code § 2306.111**. While § 2306.111(c)(1) directs a portion of HOME funds to rural areas, the Legislature explicitly carved out a **statewide** mandate under **§ 2306.111(c)(2)** for the benefit of persons with disabilities. By enforcing a "rural-only" restriction on an application specifically designed for the disability community, Department staff has exceeded its delegated authority and ignored the legislative intent to provide accessible housing in **all** areas of the state.

II. **Mandatory Compliance with Accessibility Standards under § 2306.514**
The applicant's construction plans were drafted to strictly adhere to the accessibility and visitability standards required by **Tex. Gov't Code §**

2306.514. This statute is a **universal mandate** applying to *any* person receiving Department funds for single-family affordable housing. There is no geographic limitation within § 2306.514 that restricts these protections to rural developments. To deny an urban CHDO application because it complies with these mandatory state standards is an arbitrary and capricious action that penalizes the applicant for following Texas law.

III. **Ultra Vires Action and Separation of Powers**

Under the **Separation of Powers** doctrine (Tex. Const. Art. II, § 1), executive branch employees may only exercise authority expressly granted by the Legislature. The Legislature has not granted the Department the discretion to exclude urban disability-focused housing from funding eligibility. By creating a geographic barrier where none exists in the disability-related provisions of Chapter 2306, the Department's decision is **ultra vires**. We respectfully request that the Board exercise its oversight to align this funding decision with the clear, non-discretionary intent of the Texas Legislature.

When Location *Does* Matter

The only time "rural vs. urban" is a valid justification for a funding decision is when the application is specifically for the **rural set-aside** (the 95% portion). However, if an applicant is applying for the **disability set-aside**, an employee who denies the application based on its urban location is likely acting **ultra vires** (beyond their legal authority)

Summary of Rules

Rule Section	Focus	Geographic Scope
§ 2306.111(c)(1)	Small Cities/Rural Set-Aside	**Rural only** (Non-participating areas)
§ 2306.111(c)(2)	Disability Set-Aside	**Statewide** (Any area of the state)
§ 2306.514	Construction Standards	**Universal** (Applies to all funded projects)

In Texas, the relationship between **Section 2306.111** and **Section 2306.514** of the Government Code is one of **funding versus functionality**. While one section mandates *who* gets the money, the other dictates *how* the resulting homes must be built.

1. Funding Mandate (Section 2306.111)

Section 2306.111 is the "allocation" statute. It requires the Texas Department of Housing and Community Affairs (TDHCA) to set aside **5% of its housing funds** specifically for developments that serve **persons with disabilities**

Purpose: To ensure a guaranteed stream of financial resources is available for disability-focused housing projects across the state.

2. Design Mandate (Section 2306.514)

Section 2306.514 is the "construction" statute. It establishes mandatory **accessibility and visitability standards** for any single-family affordable housing built using state or federal funds.

- **Key Requirements:**
  - **Accessible Entrance:** At least one no-step entrance with a 36-inch wide door.
  - **Interior Maneuverability:** Hallways must be at least 36 inches wide, and interior doors (except small closets) must be at least 32 inches wide.
  - **Functional Access:** Light switches and thermostats cannot be higher than 48 inches, and electrical outlets must be at least 15 inches above the floor.
  - **Reinforcement:** Bathroom walls must be reinforced to allow for the future installation of grab bars.

- ## 3. The Core Relationship
- The two sections work together to ensure that housing for the disability community is both **financially viable** and **physically usable**:

- **Trigger for Compliance:** Any developer or Community Housing Development Organization (CHDO) that receives the 5% set-aside funds under **2306.111** is legally bound to follow the construction standards in **2306.514**.
- **Separation of Powers Check:** This dual-statute structure prevents state employees from "cutting corners." An agency official cannot award the 2306.111 funds to a project that fails to meet the 2306.514 accessibility standards. Doing so would be an **ultra vires** act, as it would ignore the express legislative intent that funded housing be accessible.
- **Waiver Limits:** While **2306.514(b)** allows for a narrow waiver if the terrain makes a no-step entrance "prohibitively expensive," the agency cannot waive the internal accessibility requirements (like door widths or switch heights) for projects funded by the department.

Statutory Authority vs. Employee Discretion

A state employee's decision-making authority is limited by the "Separation of Powers" doctrine, meaning they must follow the specific mandates set by the Legislature:

- **Statewide Applicability:** While **95%** of federal HOME funds are restricted to non-participating small cities and rural areas, the remaining **5%** for persons with disabilities is a statewide pool.
- **Mandatory Standards:** Texas Government Code § 2306.514 establishes that **any person** awarded state or federal funds for single-family affordable housing *must* meet specific accessibility and visitability standards (e.g., 36-inch wide entrances, reinforced bathroom walls).
- **No Geographic Exclusion:** There is no provision in Section 2306.514 that limits these construction requirements only to rural areas; the law applies to all projects receiving department funds for low-income housing

1. **Geographic Flexibility of CHDO Funds**

The 15% CHDO set-aside is a federal requirement under the HOME Program. While TDHCA must generally reserve 95% of its HOME funds for rural areas (non-participating jurisdictions), the remaining **5% for persons with disabilities** and the **CHDO set-aside** have different geographic flexibilities:

- **Urban Eligibility:** CHDOs can often apply for funds in **urban areas** (Participating Jurisdictions) if the specific NOFA allows for it—typically for rental developments.
- **Statutory Conflict:** Under Texas Government Code § 2306.111(c)(1), the 95% rural mandate does not strictly apply to the 5% disability set-aside, which is "statewide." If a NOFA is silent on the disability set-aside but a CHDO is building housing specifically for that population, they are effectively fulfilling the **legislative intent** of both statutes.

2. Mandatory Application of 2306.514

Regardless of whether a NOFA mentions "disability," **Section 2306.514** is a universal construction mandate.

- **Automatic Requirement:** If an agency awards *any* state or federal funds for single-family affordable housing, that housing **must** be constructed to the 2306.514 standards (visitability and accessibility).
- **Invalid Justification:** An employee cannot use "non-rural location" as a reason to ignore these construction standards or to deny a CHDO application that is otherwise eligible for the urban/CHDO funding pool.

3. Ultra Vires Actions in NOFA Administration

If a state employee denies an urban CHDO application because it includes disability-accessible plans (following 2306.514) on the basis that "only rural projects are allowed," they may be committing an **ultra vires act**:

- **Exceeding Authority:** The employee is effectively creating a new geographic restriction that the legislature did not intend for the 5% disability portion of the funds.

- **Abuse of Discretion:** If the Regional Allocation Formula (RAF) for that year provides for urban sub-allocations, the employee has no legal "discretion" to refuse to award those funds to a qualified urban CHDO project.

By creating a geographic barrier where none exists in the disability-related provisions of Chapter 2306, the Department's decision is **ultra vires**. We respectfully request that the Board exercise its oversight to align this funding decision with the clear, non-discretionary intent of the Texas Legislature.

The Director of Multi Family Programs, Cody Campbell "without legal authority" or failed to perform a "purely ministerial act" (a duty the law clearly defines with no room for discretion)

Respectfully Submitted

Rick Sims

Rick Sims, Volunteer under Texas Civil Code Chapter 84

To the Executive Director or the Board of Directors of the Texas Department of Housing and Community Affairs.

This is an appeal of the decision of the Manager of the Multi Family Division to terminate application number 26505.

The termination letter states:

"The Application appears to seek funds from the Community Housing Development Organization (CHDO) set-aside of the Department's 2026-2 HOME Notice of Funding Availability (NOFA). This is supported by the inclusion of substantial documentation related to the Applicant's status as a CHDO, the Application's request for a $50,000 CHDO operating grant, which is only available as part of the HOME CHDO set-aside, and extensive written communication from the Applicant demonstrating an intention to apply for CHDO funds.

"The Application also references funds from the **Departments 2026-1 National Housing Trust Fund NOFA**; however, there is no CHDO set-aside for these funds."

"Tex. Gov't Code §2306.111 limits the Department's ability to expend HOME funds in areas that are covered by another HOME Participating Jurisdiction. Accordingly, Section 1, Summary, of the 2026-2 NOFA states that: In accordance with **Texas Government Code §2306.111, these funds are not available in areas that are covered by another HOME Participating Jurisdiction. Before applying,**

"**Minimum Development Size the Qualified Allocation Plan establishes minimum criteria that an application must meet to be eligible for funding. 10 TAC §11.101(b)(2) specifies that the minimum Development size is 16 Units.** "Unit" is defined at 10 TAC §11.1(d) (137) as: Any residential rental Unit in a Development consisting of an accommodation, including a single room used as an accommodation on a non-transient basis, that

contains complete physical facilities and fixtures for living, sleeping, eating, cooking, and sanitation. **The Application for Ave O Village proposes 15 residential Units and therefore does not meet eligibility standards.** *An additional enclosed space is identified on the site plan that appears to be structurally similar to a residential Unit but is identified as space for supportive services and leasing activities. This space is necessary in accordance with 10 TAC §11.1(d) (126) (B)(ii), which requires that Supportive Housing Developments, "provide no less than 30 square feet of Common Area space per Unit that is specifically used for the delivery of supportive services or an amenity for the residents."* ***A residential Unit may not be used as Common Area, and no additional Common Area is presented on the proposed site plan."***

ARGUMENT ONE

Our first observation presented to the Executive Director of the governing board is the termination letter itself I suppose that it was drafted by Cody Campbell.

The first issue is we have submitted applications 26503 and 26505 and a market study with 15 (3) bedrooms and 2.5 bathrooms and (1) bedroom and 1 bathroom.

Regarding application 26505, the application site plan consists of 8 buildings with 2 dwellings each, a total of 16 units.

Each dwelling unit meets the standard which Cody Campbell referenced in the termination letter 10 TAC Section 11.1(d) (137). No matter how you try it but 15 plus 1 equal 16. Each dwelling is 1458 square feet. At this point the confusion is with the person and the termination letter. We are addressing application 26505 not 26503.

The main issue for the board to address is the letter from Cody exceeds his authority and it is not a regulation where it is written.*" A residential Unit may not be used as Common Area, and no additional Common Area is presented on the proposed site plan."*

Cody Campbell argument is overruled by the following from the Fair Housing Design Manual it clearly states:

"ADAPTABLE DWELLING UNITS Covered dwelling units that meet the design requirements of the Guidelines are sometimes referred to as "adaptable dwelling units" or units that meet "certain features of accessible design." The Guidelines incorporate accessibility features that are both accessible and adaptable. Accessible elements and spaces are those whose design allows them to be used by the greatest number of users without being modified. For example, the requirement within the covered dwelling unit for "usable" doors, with a nominal clear opening of 32 inches, ensures that dwelling unit doors are not too narrow or impassable for any resident. Adaptable/adjustable elements and spaces are those with a design which allows them to be adapted or adjusted to accommodate the needs of different people.

ARGUMENT TWO

Our second observation is the applications submitted and the plan submitted meets the standards of 2306.078 and we are assisting the department with meeting the mandatory requirement of 2306.078 and

Sec. 2306.111. HOUSING FUNDS.

(c) In administering federal housing funds provided to the state under the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. Section 12701 et seq.), the department shall expend:

(2) five percent of these funds are for the benefit of people with disabilities who live in any area of this state.

(c-1) The following entities are eligible to apply for set-aside funds under Subsection (c):

(1) nonprofit providers of affordable housing, ***including community housing development organizations;*** and

(2) for-profit providers of affordable housing.

Sec. 2306.078. INFORMATION REGARDING HOUSING FOR PERSONS WITH DISABILITIES. ***(a) The department shall establish a system that requires owners of state or federally assisted housing developments with 20 or more housing units to report information regarding housing units designed for persons with disabilities.***

(b) The system must provide for each owner of a development described by Subsection (a) with at least one housing unit designed for a person with a disability to enter the following information on the department's Internet site:

(1) the name, if any, of the development.

(2) the street address of the development.

(3) the number of housing units in the development that are designed for people with disabilities and that are available for lease.

(4) the number of bedrooms in each housing unit designed for a person with a disability.

(5) the special features that characterize each housing unit's suitability for a person with a disability;

(6) the rent for each housing unit designed for a person with a disability; and

(7) the telephone number and name of the development manager or agent to whom inquiries by prospective tenants may be made.

(c) The department shall require each owner to maintain updated contact information under Subsection (b)(7) and shall solicit the owner's voluntary provision of updated information under Subsections (b)(3) and (6).

(d) The department shall make information provided under this section available to the public in electronic and hard-copy formats at no cost.

Added by Acts 2001, 77th Leg., ch. 1367, Sec. 4.04, eff. Sept. 1, 2001.

Sec. 2306.111. HOUSING FUNDS. *(a) The department, through the housing finance division, shall administer all federal housing funds provided to the state under the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. Section 12704 et seq.) or any other affordable housing program.*

(b) The housing finance division shall adopt a goal to apply an aggregate minimum of 25 percent of the division's total housing funds toward housing assistance for individuals and families of extremely low and very low income.

(c) In administering federal housing funds provided to the state under the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. Section 12701 et seq.), the department shall expend:

(1) 95 percent of these funds for the benefit of non-participating small cities and rural areas that do not qualify to receive funds under the Cranston-Gonzalez National Affordable Housing Act directly from the United States Department of Housing and Urban Development; and

(2) five percent of these funds are for the benefit of people with disabilities who live in any area of this state.

(c-1) The following entities are eligible to apply for set-aside funds under Subsection (c):

(1) nonprofit providers of affordable housing, ***including community housing development organizations;*** and

(2) for-profit providers of affordable housing.

§12704. Definitions

As used in this subchapter and in subchapter II:

(1) The term "unit of general local government" means a city, town, township, county, parish, village, or other general purpose political subdivision of a State; the Federated States of Micronesia and Palau, the Marshall Islands, or a general purpose political subdivision thereof; a consortium of such political subdivisions recognized by the Secretary in accordance with section 12746(2) of this title; and any agency or instrumentality thereof that is established pursuant to legislation and designated by the chief executive to act on behalf of the jurisdiction with regard to provisions of this Act.

(2) The term "State" means any State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, or any agency or instrumentality thereof that is established pursuant to legislation and designated by the chief executive officer to act on behalf of the State with regard to the provisions of this Act.

(3) The term "jurisdiction" means a State or unit of general local government.

(4) The term "participating jurisdiction" means any State or unit of general local government **that has been designated in accordance with section 12746 of this title.**

(5) The term "nonprofit organization" means any private, nonprofit organization (including a State or locally chartered, nonprofit organization) that—

(A) is organized under State or local laws,

(B) has no part of its net earnings incurring to the benefit of any member, founder, contributor, or individual,

(C) complies with standards of financial accountability acceptable to the Secretary, and

(D) has among its purposes significant activities related to the provision of decent housing that is affordable to low-income and moderate-income people.

(6) The term "community housing development organization" means a nonprofit organization as defined in paragraph (5), that—

(A) has among its purposes the provision of decent housing that is affordable to low-income and moderate-income people.

(B) maintains, through significant representation on the organization's governing board and otherwise, accountability to low-income community residents and, to the extent practicable, low-income beneficiaries with regard to decisions on the design, siting, *development, and management of affordable housing*.

(C) has a demonstrated capacity for carrying out activities assisted under this Act; and

***(D) has a history of serving the local community or communities within which housing to be assisted under this Act is to be located*.**

***In the case of an organization serving more than one county, the Secretary may not require that such organization, to be considered a community housing development organization for purposes of this Act, include as members on the organization's governing board low-income persons residing in each county served*.**

(7) The term "government-sponsored mortgage finance corporations" means the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Federal Agricultural Mortgage Corporation.

(8) The term "housing" includes manufactured housing and manufactured housing lots and elder cottage housing opportunity units that are small, free-standing, barrier-free, energy-efficient, removable, and designed to be installed adjacent to existing 1- to 4-family dwellings.

(***9) The term "very low-income families" means low-income families whose incomes do not exceed 50 percent of the median family income for the area, as determined by the Secretary with adjustments for smaller and larger families, except that the Secretary may establish income ceilings higher or lower than 50 percent of the median for the area on the basis of the Secretary's findings that such variations are necessary because of prevailing levels of construction costs or fair market rents, or unusually high or low family incomes***.

(***10) The term "low-income families" means families whose incomes do not exceed 80 percent of the median income for the area, as determined by the Secretary with adjustments for smaller and larger families, except that the Secretary may establish income ceilings higher or lower than 80 percent of the median for the area on the basis of the Secretary's findings that such variations are necessary because of prevailing levels of construction costs or fair market rents, or unusually high or low family incomes*.**

.)

(93) Person or Persons with Disabilities--With respect to an individual, means that such person has: (A) A physical or mental impairment that substantially limits one or more major life activities of such individual; (B) A record of such an impairment; or

(126) Supportive Housing--A residential rental Development and Target Population meeting the requirements of subparagraphs (A) - (F) of this paragraph:

(***A) Be intended for and targeting occupancy for households in need of specialized and specific non-medical services in order to maintain housing or transition into independent living.***

(B) Be owned and operated by an Applicant or General Partner that must:

(i) have supportive services provided by the Applicant, an Affiliate of the Applicant, or a Third Party provider if the service provider is able to demonstrate a record of providing substantive services similar to those proposed in the Application in residential settings for at least three years prior to the beginning of the Application Acceptance Period, or Application Acceptance Date for Multifamily Direct Loan Applications;

(ii) provide no less than 30 square feet of Common Area space per Unit that is specifically used for the delivery of supportive services or an amenity for the residents.

(iii) secure sufficient funds necessary to maintain the Supportive Housing Development's operations throughout the entire Affordability Period; (iv) provide evidence of a history of fundraising activities reasonably deemed to be sufficient to address any unanticipated operating losses.

(v) provide a fully executed guaranty agreement whereby the Applicant or its Affiliate assume financial responsibility of any outstanding operating deficits, as they arise, and throughout the entire Affordability Period; and

(vi) have Tenant Selection Criteria that fully comply with §10.802 of this title (regarding Written Policies and Procedures), which require a process for evaluation of prospective residents against a clear set of credit, criminal conviction, and prior eviction history that may disqualify a potential resident. This process must also follow §1.204 of this title (regarding Reasonable Accommodations), and:

(I) The criminal screening criteria must not allow residents to reside in the Development who are subject to a lifetime sex offender registration requirement; and provide at least, for: (-a-) Temporary denial for a minimum of seven years from the date of conviction based on criminal history at application or

recertification of any felony conviction for murder related offense, sexual assault, kidnapping, arson, or manufacture of a controlled substance as defined in §102 of the Controlled Substances Act (21 U.S.C. 802); and (-b-) Temporary denial for a minimum of three years from the date of conviction based on criminal history at application or recertification of any felony conviction for aggravated assault, robbery, drug possession, or drug distribution;

(II) (II) The criminal screening criteria must include provisions for approving applications and recertification despite the tenant's criminal history on the basis of mitigation evidence. Applicants/tenants must be provided written notice of their ability to provide materials that support mitigation. Mitigation may be provided during initial tenant application or upon appeal after denial. Mitigation may include personal statements/certifications, documented drug/alcohol treatment, participation in case management, letters of recommendation from mental health professionals, employers, case managers, or others with personal knowledge of the tenant. In addition, the criteria must include provision for individual review of permanent or temporary denials if the conviction is more than 7 years old, or if the applicant/resident is over 50 years of age, and the prospective resident has no additional felony convictions in the last 7 years. The criteria must prohibit consideration of any previously accepted criminal history or mitigation at recertification, unless new information becomes available. Criminal screening criteria and mitigation must conform to federal regulations and official guidance, including HUD's 2016 Guidance on Application of Fair Housing Act Standards to the Use of Criminal Records; and(III) Disqualifications in a Development's Tenant Selection Criteria cannot be a total prohibition, unless such a prohibition is required by federal statute or regulation (i.e. the Development must have an appeal process for other required criteria). As part of the appeal process the prospective resident must be allowed to demonstrate that information in a third-party database is incorrect.

(C) Where supportive services are tailored for members of a household with specific needs, such as:

(i) homeless or persons at risk of homelessness.

(ii) persons with physical, intellectual, or developmental disabilities.

(iii) youth aging out of foster care;

(iv) persons eligible to receive primarily non-medical home or community-based services;

(v) persons transitioning out of institutionalized care;

(vi) persons unable to secure permanent housing elsewhere due to specific, non-medical, or other high barriers to access and maintain housing;

(vii) Persons with Special Housing Needs including households where one or more individuals have alcohol or drug addictions, Violence Against Women Act Protections (domestic violence, dating violence, sexual assault, and stalking), HIV/AIDS, or is a veteran with a disability; or

(viii) other target populations that are served by a federal or state housing program in need of the type and frequency of supportive services characterized herein, as represented in the Application and determined by the Department on a case-by case basis.

D) Supportive services must meet the minimum requirements provided in clauses (i) - (iv) of this subparagraph:

(i) regularly and frequently offered to all residents, primarily on-site; (ii) easily accessible and offered at times that residents are able to use them.

(iii) must include readily available resident services or service coordination that either aid in addressing debilitating conditions, or assist residents in securing the skills, assets, and connections needed for independent living; and

(iv) a resident may not be required to access supportive services in order to qualify for or maintain tenancy in a rent restricted Unit that the household otherwise qualifies for; and
(E) Supportive Housing Developments must meet the criteria of either clause (i) or (ii) of this subparagraph:

(i) not financed with any debt containing foreclosure provisions or debt that contains scheduled or periodic repayment provisions, except for the following:

(I) Construction financing.

(II) A direct Loan from the Department.

ARGUEMENT THREE

The issue before the board is very simple and it is determining what is the controlling law or regulation to meet the requirements of the state legislature to meet the requirements of **Sec. 2306.111. HOUSING FUNDS.** (a) The department, through the housing finance division, shall administer all federal housing funds provided to the state

under the Cranston-Gonzalez National Affordable Housing Act (42 U.S.C. Section 12704 et seq.) or any other affordable housing program. (***2) five percent of these funds are for the benefit of people with disabilities who live in any area of this state.***

(c-1) The following entities are eligible to apply for set-aside funds under Subsection (c):

(1) nonprofit providers of affordable housing, ***including community housing development organizations;***

The main issue to be decided by the Executive Director and or the Board of Directors is what constitutes meeting the requirements of:

(126) Supportive Housing--A residential rental Development and Target Population meeting the requirements of subparagraphs. *Is the* determining factors "A development according to (38) Development--A residential rental housing project that consists of one or more buildings under common ownership and financed under a common plan which has applied for Department funds. This includes a proposed qualified low income housing project, as defined by Code, §42(g), that consists of one or more buildings containing multiple Units that is financed under a common plan, and that is owned by the same Person for federal tax purposes, and may consist of multiple buildings that are located on scattered sites and contain only rent restricted Units. (§2306.6702(a)(6)). The question is this is it the development and the buildings that determine whether its Supportive Housing or is it **the target population** according to the QAP **its both**.

The application submitted satisfies both the buildings and the population before there is a tenant for occupancy.

We submit to the Executive Director in order to satisfy the expenditure of funds of not less than 5 percent to people with disabilities across the state, which was difficult until 2018. This issue was addressed well before the application was submitted and terminated because the staff is unfamiliar with the controlling regulation that addresses this issue and meets the definition of Supportive Housing before there is a tenant or occupant.

First of all the we have learned that multifamily housing staff and multifamily developers are only familiar with Fair Housing Design Act which is for (1) All buildings containing units dwelling 4 or less.

The issue is what are the guidelines for buildings containing 3 units or less dwellings?.

This was addressed in 1973 with the adoption of Section 504 and the accessibility standard for one single dwelling is outlined in the UFAS and 2306.514

According to the site plan, every building and every dwelling must meet the accessibility requirements of the UFAS and 2306.514

This is a no brainer after 2018 and with the inclusion of the replicable building into appendix N of the International Building Code. A replicable building with a single dwelling must be constructed to meet the accessibility standards of Section 4.1 and 4.3 of the UFAS and 2306.514 If there is federal assistance.

The application submitted and the building ***design does not get the 5 per cent exception of Multi family building. Every building and every dwelling use must comply with the UFAS section 4.1 and 4.3 and 2306.514. And more importantly we have experience meeting the legislature requirements have have no limitation within the United States of America under section 504.***

FINAL ARGUMENT

I have provided the application logs since Mr. Wilkerson and Mr. Campbell have assumed their present positions and it is clear that both lack experience with dealing with CHDO's and have not been successful at certifying CHDO's. From our 20 years of CHDO experience and my personal experience of being a Section 504 advocate I have discovered not only must I train the staff on CHDO operations but the government employees as well. The issue before us is inexperienced staff that misapplies statutes to justify ignorance or to cover up lack of experience in other words Cody Campbell response is nothing but ***GASLIGHTING.***

And finally, I am a volunteer at this point the only reason I am in Texas is because your citizens call me to help revitalize their neighborhood. Allow me to provide you with some sound advice. I live in a rural town our small town is equivalent to urban QCT's in regards to income and our target market can only afford $80,000 to $125,000 mortgages and my self and Pastor Punch will contest the time and effort as CHDO's for new home developments home buyers does not produce program income for neither the PJ or the CHDO's and although the LIHTC produce great result regarding production it has crippled the local non profits due to their reliance on the for profit partnership and therefore lack the actual experience to own mange and reproduce or birth out another CHDO.

This meets the requirements and definition of Supportive Housing and the statewide use of 5 percent for people with disabilities

(C) Where supportive services are tailored for members of a household with specific needs, such as: ***(ii) persons with physical****, intellectual, or developmental disabilities*.

Based upon the above and the UFAS and 2306.514 the selection of doing a project with a building with less than 4 dwellings no matter the occupancy or disability every unit must be constructed according to section 4.1 and 4,3 and 2306.514 if the project is using a replicable building.

Based upon the above argument we request the Executive Director or the Board of Director to overturn the decision of Cody Campbell. The decision was made due to lack of knowledge of the UFAS and 2306.514

Respectfully Submitted

Rick Sims,

Texas Department of Housing and Community Affairs

2025-2029

State of Texas Consolidated Plan

EQUAL HOUSING OPPORTUNITY

Goal Descriptions

1	**Goal Name**	Homeless Goals
	Goal Description	Funds will be utilized to provide Administration, HMIS services, emergency shelter, rapid re-housing, homeless prevention and street outreach to eligible persons who are experiencing homelessness or at-risk of homelessness. Actual funding amounts will be determined based on the requested funds by component. The estimates for the funding amount per activity type and number of persons served are extrapolated from data collected over the prior three years. TDHCA limits the amount of funding available for street outreach and emergency shelter to not more than 60% of the total ESG funding available. Likewise, funds for administration and HMIS are limited proportionate to the funds made available in each service component to ensure that the regulatory caps for these expenditures are not exceeded.
2	**Goal Name**	Acquisition & Construction of Single Family Housing
	Goal Description	While no funds under the 2024 allocation are programmed for the implementation of Homebuyer Assistance with New Construction, TDHCA may use deobligated funding or funding remaining from prior year allocations to perform these activities. This activity allows homebuyers to work with Subrecipients to select lots for purchase and provide financing for construction of a new unit of housing on the selected lot. TDHCA does not plan to have a 2024 HOME Program goal for single-family development activities performed by a Community Housing Development Organization (CHDO) for the construction of new single-family housing, but may amend program income, or use deobligated funding or other available HOME funding for such an activity. PY 2024 CHDO set aside funding is initially targeted for multifamily development activities as reflected under the Households in new/rehabilitated multifamily units strategic plan goal but may be revised to program some funding for single-family development activities if TDHCA identifies future interest in the program. Single-family development activities will remain an eligible activity that may be funded in the event future CHDO funding becomes available.
3	**Goal Name**	Reconstruction of Single Family Housing
	Goal Description	The 2024 goal for HOME Program reconstruction activities is to provide assistance to a minimum of 95 households through units of general local governments, and nonprofit organizations. These entities qualify applicants to receive assistance for the repairs and reconstruction necessary to make their homes decent, safe, sanitary, and accessible.

THIS ADMINISTRATION HAS NO
EXPERIENCE WITH CHDO'S

2020-1 Multifa

Per 2020-1 Multifamily Direct Loan Notice of Fundi

The following data was compiled using information submitted by each applicant. While this data has been reviewed or verified by the I
with 9% or 4% Tax credits, the Applications are also subject to evaluation under the Department criteria for those fund sources. Applic
Ineligibility Criteria, Board Decisions and Waiver of Rules. This log will be updated periodically as staff completes application reviews a
Applicants that identify an error in the log should contact Charlotte Flickinger at charlotte.flickinger@tdhca.state.tx.us as soon as possi

Applications sorted by Applicat

Soft Repayment (NHTF only)

TDHCA #	Property Name	Property City	Property County	Region	Housing Activity [1]
20002	Armadillo Studios	Austin	Travis	7	NC
20040	Espero Austin at Rutland	Austin	Travis	7	NC
20500	Making Dreams Real	Sherman	Grayson	3	NC
20501	Samano	Brownsville	Cameron	11	ADR
20406	Gala at Central Park	Hurst	Tarrant	3	NC
20503	Brooks Haven Supportive Housing	Rockdale	Milam	8	NC
20504	Burnet Place Apartments	Austin	Travis	7	NC
20505	Roosevelt Gardens	Austin	Travis	7	NC
20462	Sunland Country Apartments	Harlingen	Cameron	11	NC
20224	Crossroads Apartments	Fort Worth	Tarrant	3	NC
20506	Manor Place Town Apartments Phase 2	Manor	Travis	7	NC
Total Amount Requested Under Soft Repayment Set Aside					
Total Amount Awarded Under Soft Repayment Set Aside					
Total Amount Remaining Under Soft Repayment Set Aside					

CHDO (HOME funds only)

TDHCA #	Property Name	Property City	Property County	Region	Housing Activity [1]
	WITHDRAWN				
20317	Merritt Edge	Midland	Midland	12	NC
20344	Merritt Sunset	Midland	Midland	12	NC
Total Amount Requested Under CHDO Set Aside					
Total Amount Awarded Under CHDO Set Aside					
Total Amount Remaining Under CHDO Set Aside					

General (HOME funds only)

TDHCA #	Property Name	Property City	Property County	Region	Housing Activity [1]
20502	Heritage Heights at Big Spring	Big Spring	Howard	12	NC
20329	Fish Pond at Huntsville	Huntsville	Walker	6	NC
20329	Fish Pond at Huntsville	Huntsville	Walker	6	NC
20463	Trinity Oaks	Sulphur	Hopkins	4	A/R
20464	Pine Terrace	Mount Pleasant	Titus	4	A/R
20200	Lofts at Temple Medical District	Temple	Bell	8	NC
20012	Merritt Gardens	Midland	Midland	12	NC
Total Amount Requested Under General Set Aside					
Total Amount Awarded Under General Set Aside					
Total Amount Remaining Under General Set Aside					

1 = Housing Activity: NC=New Construction,R=Rehabilitation, ADR= Adaptive Reuse

2= Layering of Other Department Funds: 9%=9% Competitive Tax Credits, 4%=4% Noncompetitive Ta

ımily Direct Loan Program - Application Log - August 5, 2021

ıg Availability (as amended by First, Second, Third, Fourth, Fifth, and Sixth Amendments to 2020-1 NOFA)

Department, errors may still be present. Those reviewing the log are advised to use caution in reaching any definitive conclusions base
ants are encouraged to review 10 TAC §11.1(b) concerning Due Diligence and Applicant Responsibility, along with 10 TAC Chapter 11 S
nd as more applications are received. The 2020-1 NOFA Application Log is presented for informational use only, and does not represer
ible. Identification of an error early does not guarantee that the error can be addressed administratively.

ion Acceptance Date within each set-aside in accordance with Section 3 of the 2020-1 NOFA.

Total Set A

Multifamily Direct Loan Request/	Target Population	Total Units	MF Direct Loan	Layering [2]	Application Acceptance Date	
$ 2,000,000	Supportive Housing	110	14	9%	4/1/2020	
$ -	Supportive Housing	135	25	9%	4/1/2020	Ap
$ -	Supportive Housing	32	32	N	3/31/2020	
$ 2,000,000	Supportive Housing	40	14	N	5/28/2020	
$ 3,000,000	Elderly	94	19	4%	6/4/2020	
$ -	Supportive Housing	30	30	N	7/6/2020	
$ 3,000,000	Supportive Housing	61	21	N	7/24/2020	
$ 1,000,000	Supportive Housing	40	7	N	7/31/2020	
$ 3,000,000	General	166	9	4%	8/6/2020	
$ -	Supportive Housing	68	13	9%		
$ 3,000,000	Elderly	20	20	N	10/19/2020	
$ 17,000,000	**Total Units**	**796**	**204**			
$ 17,000,000	**Total Units**	**511**	**84**			
$ 12,465,974						

Total Set A

Direct Loan Request/	Target Population	Total Units	Direct Loan	Layering [2]	Application Acceptance Date	
$ -	Elderly	124	20	9%	4/1/2020	
$ -	General	149	21	9%	4/1/2020	
$ -	**Total Units**	**273**	**41**			
$ -	**Total Units**	**0**	**0**			
$ -						

Total Set A

Direct Loan Request/	Target Population	Total Units	Direct Loan	Layering [2]	Application Acceptance Date	
$ 255,000	Elderly	66	2	N	3/31/2020	Awarde
$ 2,650,000	Elderly	48	27	9%	4/1/2020	
$ 350,000	Elderly	48	3	N	9/1/2020	
$ -	Elderly	48	16	4%	4/28/2020	
$ -	Elderly	76	28	4%	4/28/2020	
$ 2,750,000	Elderly	140	20	9%	11/16/2020	
$ -	Elderly	120	20	9%		
$ 6,005,000	**Total Units**	**286**	**76**			
$ 6,005,000	**Total Units**	**114**	**29**			
$ 7,841,168						

ıx Credits

d on this information alone. Where Applications are layered
ubchapter C related to Application Submission Requirements,
ıt a conclusion or judgment by TDHCA, its staff or Board.

\side Funding Level: **$29,465,974**

Comments
Awarded 7/23/20 Board meeting
)plication resubmitted to 2021-1 NOFA
Application terminated
Awarded 12/10/20 Board meeting
Awarded 6/25/20 Board meeting
Application terminated
Awarded 12/10/20 Board meeting
Awarded 10/1/20 Board meeting
Awarded 11/5/20 Board meeting
Not recommended for a 9% award
Awarded 5/13/21 Board meeting

\side Funding Level: **$0**

Comments
Application withdrawn
Direct Loan Application withdrawn

Aside Funding Level: **$13,846,168**

Comments
ed 6/25/20 Board meeting (Supplemental to 2019 Award)
Awarded 7/23/20 Board meeting
Awarded 12/10/20 Board meeting
Application withdrawn
Application withdrawn
2020 9% waitlist award
Application withdrawn

2021-1 Mu
Per 2021-1 Multifamily Dire

The following data was compiled using information submitted by each applicant. While this data has been reviewed or verified by the D
Tax credits, the Applications are also subject to evaluation under the Department criteria for those fund sources. Applicants are encour
Decisions and Waiver of Rules. This log will be updated periodically as staff completes application reviews and as more applications are
should contact Charlotte Flickinger at charlotte.flickinger@tdhca.state.tx.us as soon as possible. Identification of an error early does no

Applications sorted by A

Soft Repayment (NHTF only)

TDHCA #	Property Name	Property City	Property County	Region	Housing Activity [1]
21407	Espero Austin at Rutland	Austin	Travis	7	NC
21131	Boulevard 61	Houston	Harris	6	NC
21210	Hebron Village	Houston	Harris	6	NC
21031	Libertad Austin	Austin	Travis	7	NC
21200	Edson Lofts	Beaumont	Jefferson	5	ADR
21263	Crossroads Apartments	Fort Worth	Tarrant	3	NC
21500	Southton Apartments	San Antonio	Bexar	9	NC
21514	Parker Apartments	Austin	Travis	7	NC
21515	Southton Apartments	San Antonio	Bexar	9	NC
Total Amount Requested					
Total Amount Awarded					
Total Amount Remaining					

General (HOME funds only)

TDHCA #	Property Name	Property City	Property County	Region	Housing
21422	The Enchanted Gardens	Victoria	Victoria	10	NC
21114	The Reserves at Holdsworth	Kerrville	Kerr	9	NC
21524	Fiesta Trails	San Antonio	Bexar	9	NC
Total Amount Requested					
Total Amount Awarded					
Total Amount Remaining					

1 = Housing Activity: NC=New Construction,R=Rehabilitation, ADR= Adaptive Reuse

ultifamily Direct Loan Program - Application Log - October 19, 2021
ect Loan Notice of Funding Availability published in the *Texas Register* on 12/25/20

Department, errors may still be present. Those reviewing the log are advised to use caution in reaching any definitive conclusions based o
aged to review 10 TAC §11.1(b) concerning Due Diligence and Applicant Responsibility, along with 10 TAC Chapter 11 Subchapter C relate
e received. The 2020-1 NOFA Application Log is presented for informational use only, and does not represent a conclusion or judgment by
t guarantee that the error can be addressed administratively.

Application Acceptance Date within each set-aside in accordance with Section 3 of the 2021-1 NOFA.

Multifamily Direct Loan Request/ Award	Target Population	Total Units	MF Direct Loan Units	Layering [2]	Application Acceptance Date
$ 3,000,000	Supportive Housing	171	21	4%	1/7/2021
$ 1,440,000	General	100	7	9%	3/5/2021
$ -	Supportive Housing	72	30	9%	3/8/2021
$ -	General	140	18	9%	3/25/2021
$ -	Elderly	105	18	9%	3/25/2021
$ -	Supportive Housing	68	21	9%	3/25/2021
$ -	General	239	24	N	6/7/2021
$ 2,025,974	General	135	10	N	8/13/2021
$ 3,000,000	General	239	24	N	8/16/2021
$ 9,465,974	**Total Units**	**1,269**	**173**		
$ 7,440,000	**Total Units**	**271**	**28**		
$ 2,025,974					

Multifamily Direct Loan	Target Population	Total	MF Direct	Layering [2]	Application
$ 3,000,000	General	167	25	4%	2/11/2021
$ 1,000,000	General	36	10	9%	4/24/2021
$ 4,500,000	General	60	21	9%	10/4/2021
$ 8,500,000	**Total Units**	**263**	**56**		
$ 4,000,000	**Total Units**	**203**	**35**		
$ 16,740,258					

ɔn this information alone. Where Applications are layered with 9% or 4%
ed to Application Submission Requirements, Ineligibility Criteria, Board
y TDHCA, its staff or Board. Applicants that identify an error in the log

Total Set Aside Funding Level:	**$9,465,974**
Comments	
Awarded 3/11/21 Board meeting	
Awarded 7/22/21 Board meeting	
Not recommended for a 9% award	
Not recommended for a 9% award	
Not recommended for a 9% award	
Not recommended for a 9% award	
Direct Loan Application Terminated	
Application Under Review	
Awarded12/9/2021	

Total Set Aside Funding Level:	**$20,740,258**
Comments	
Awarded 5/13/21 Board meeting	
Awarded 7/22/21 Board meeting	
Application Under Review	

202

Per 2021-3 Multifamily Dir

The following data was compiled using information submitted by each applicant. While this data has been reviewed or verified with 9% or 4% Tax credits, the Applications are also subject to evaluation under the Department criteria for those fund sources. Ineligibility Criteria, Board Decisions and Waiver of Rules. This log will be updated periodically as staff completes application re Applicants that identify an error in the log should contact Charlotte Flickinger at charlotte.flickinger@tdhca.state.tx.us as soon a

Appli

General (NHTF and HOME) - NOFA CLOSED AS OF 10/15/2021

TDHCA #	Property Name	Property City	Property County	Region
21502	Lockwood South Apartments	Houston	Harris	6
21503	Connect South Apartments	Houston	Harris	6
21507	Westwind of Dumas	Dumas	Moore	1
21508	Arbor Park	Austin	Travis	7
21509	Ella Grand	Houston	Harris	6
21505	Vernon Pioneer Crossing	Vernon	Wilbarger	2
21510	Avanti Viking Hills	Waco	McLennan	8
21516	The Villas at Pine Grove	Lufkin	Angelina	5
21518	Brenham Trails	Brenham	Washington	8
21511	Lofts at Temple Medical Center	Temple	Bell	8
21504	Palladium Fain Street Apartments	Fort Worth	Tarrant	3
21506	The Commons at St. Anthony's	Amarillo	Potter	1
21512	Dallas Stemmons Apartments	Dallas	Dallas	3
21513	Balcones Terrace	Austin	Travis	7
21521	Palladium West Francis	Midland	Midland	12
21520	The Residence at Ridgehill	Kerrville	Kerr	9

21525	Nuestra Senora	El Paso	El Paso	13
21526	Kitty Hawk Flats	San Antonio	Bexar	9
21522	Manor Town Apartments Phase 2	Manor	Travis	7
21523	Burnet Place Apartments	Austin	Travis	7
21527	Enclave at Lakseside Pointe	Houston	Harris	6
21528	Samano Apartments	Brownsville	Cameron	11
21514	Parker Apartments	Austin	Travis	7
Total Amount Requested				
Total Amount Awarded				
Funding Currently Available for Application				

HOME Set-Aside[3]

TDHCA #	Property Name	Property City	Property County	Region
Total Amount Requested				
Total Amount Awarded				
Total Amount Remaining				

Supportive Housing Set-Aside (NHTF)[3]

TDHCA #	Property Name	Property City	Property County	Region
Total Amount Requested				
Total Amount Awarded				
Total Amount Remaining				

1 = Housing Activity: NC=New Construction,R=Rehabilitation, ADR= Adaptive Reuse

2= Layering of Other Department Funds: 9%=9% Competitive Tax Credits, 4%=4% Noncompetit

3= As described in Section 3 of the 2021-3 NOFA

1-3 Multifamily Direct Loan Program - Application Log - 2021
ect Loan Notice of Funding Availability published in the *Texas Register* on 7/16/21

by the Department, errors may still be present. Those reviewing the log are advised to use caution in reaching any definitive conclus
. Applicants are encouraged to review 10 TAC §11.1(b) concerning Due Diligence and Applicant Responsibility, along with 10 TAC Ch
views and as more applications are received. The 2021-3 NOFA Application Log is presented for informational use only, and does no
as possible. Identification of an error early does not guarantee that the error can be addressed administratively.

cations sorted by Application Acceptance Date with Section 2 of the 2021-3 NOFA.

						Total Set Aside Funding
Housing Activity [1]	Multifamily Direct Loan Request/ Award	Target Population	Total Units	Layering [2]	Application Acceptance Date	
NC	$ 1,300,000	General	80	9%	7/20/2021	Awarde
NC	$ 3,000,000	General	77	9%	7/20/2021	Awarded
NC	$ 1,100,000	General	64	9%	7/20/2021	Awa
NC	$ 2,222,900	Elderly	147	9%	7/20/2021	Awar
NC	$ 2,180,000	Elderly	145	9%	7/20/2021	Awarded
NC	$ 1,050,000	Elderly	64	9%	7/21/2021	Awar
NC	$ 4,500,000	General	82	9%	7/21/2021	Awarde
NC	$ 1,800,000	Elderly	68	N	8/20/2021	Ineligible (Doe
NC	$ 775,000	Elderly	49	9%	8/30/2021	
NC	$ 1,740,490	Elderly	140	9%	9/2/2021	Award
NC	$ 474,000	General	90	9%	9/3/2021	Awarded
R	$ 2,000,000	Elderly	124	9%	9/3/2021	Awar
NC	$ 540,300	General	87	9%	9/3/2021	Awarde
NC	$ 6,000,000	Supportive	123	N	9/17/2021	
NC	$ 2,472,726	General	240	4%	9/10/2021	Awa
NC	$ 492,558	Elderly	43	9%	9/23/2021	Awar

NC	$ 3,000,000	General	80	9%	10/13/2021	
NC	$ 1,000,000	General	212	4%	10/13/2021	Su
NC	$ 412,134	Elderly	20	N	10/14/2021	
NC	$ 2,825,932	Supportive	61	N	10/26/2021	
NC	$ 2,120,000	Elderly	132	4%	11/19/2021	
ADR	$ 2,000,000	Supportive	40	N	11/30/2021	
NC	2,025,974	General	135	9%	8/13/2021	
	$ 45,032,014	**Total Units**	**2,168**			
	$ 23,072,974					
	$14,683,688					

						Total Set Aside Funding
Housing Activity [1]	Multifamily Direct Loan Request/ Award	Target Population	Total Units	Layering [2]	Application Acceptance Date	
	$ -	**Total Units**	**0**			
	$ -	**Total Units**	**0**			
	$ 5,000,000					

						Total Set Aside Funding
Housing Activity [1]	Multifamily Direct Loan Request/ Award	Target Population	Total Units	Layering [2]	Application Acceptance Date	
	Chronically Homeless					
	$ -	**Total Units**	**0**			
	$ -	**Total Units**	**0**			
	$ 6,000,000					

ive Tax Credits

sions based on this information alone. Where Applications are layered
apter 11 Subchapter C related to Application Submission Requirements,
ıt represent a conclusion or judgment by TDHCA, its staff or Board.

g Level:	**$37,756,662**
Comments	
d HOME funds at 12/9/21 Board Meeting	
d HOME funds at 03/10/22 Board Meeting	
arded NHTF 10/14/21 Board Meeting	
rded NHTF at 10/14/21 Board Meeting	
d HOME funds at 10/14/21 Board Meeting	
rded NHTF at 10/14/21 Board Meeting	
d HOME funds at 12/9/21 Board Meeting	
s not meet NHTF Environmental Requirements)	
Withdrawl	
ed HOME at 01/13/2022 Board Meeting	
d HOME funds at 10/14/21 Board Meeting	
rded NHTF at 10/14/21 Board Meeting	
d HOME funds at 12/9/21 Board Meeting	
Awarded NHTF May 12, 2022	
rded NHTF at 12/9/21 Board Meeting	
rded NHTF at 02/10/22 Board Meeting	

Ineligible
pplemental Credits Instead of MFDL
Awarded NHTF April 14, 2022
Application Under Review
Application Under Review
Application Under Review
Awarded NHTF May 12, 2022

ʒ Level:	**$5,000,000**

Comments

ʒ Level:	**$6,000,000**

Comments

Multifamily Direct Loan - Application Log - June 10, 2024
2024-1 Notice of Funding Availability

The following data was compiled using information submitted by each applicant. While this data has been preliminarily reviewed by the Department, errors may still be present. Those reviewing the log are advised to use caution in reaching any definitive conclusions based on this information alone. Where Applications are layered with 9% or 4% Tax credits, the Applications are also subject to evaluation under the Department criteria for those fund sources. Applicants are encouraged to review 10 TAC §§11.1(b) concerning Due Diligence and Applicant Responsibility, along with the QAP requirements related to Application Submission Requirements, Ineligibility Criteria, Board Decisions and Waiver of Rules for Applications. This log will be updated periodically as staff completes application reviews and as more applications are received. The Multifamily Direct Loan Program - Application Log is presented for informational use only, and does not represent a conclusion or judgment by TDHCA, its staff or Board. Applicants that identify an error in the log should contact Connor Jones at connor.jones@tdhca.state.tx.us as soon as possible. Identification of an error early does not guarantee that the error can be addressed administratively.

Applications sorted by date received within set-aside.

General (NHTF Only) Total Set Aside Funding Level: **$25,715,203**

Application #	Property Name	Property City	Property County	Region	Housing Activity [1]	Multifamily Direct Loan Request/ Award	Target Population	Application Acceptance Date [2]	Comments
24601	Palladium East Lancaster	Fort Worth	Tarrant	3	NC	$6,073,885.00	General	2/7/2024	
24408	Belle Oak	Belton	Bell	8	R	$5,200,000.00	General	2/7/2024	
24600	Palladium Old W 471	San Antonio	Bexar	9	NC	$5,191,318.00	General	2/7/2024	
24444	Legacy Senior Residences San Antonio	San Antonio	Bexar	9	NC	$4,050,000.00	Elderly	2/7/2024	
24429	Escuela Nueva	Austin	Travis	7	NC	$5,200,000.00	General	2/9/2024	
24500	Loma Vista Lofts	San Antonio	Bexar	9	NC	$4,000,000.00	General	2/12/2024	
					Total Amount Requested	$ **29,715,203**			
					Total Amount Awarded	$ -			
					Total Amount Remaining	$ **25,715,203**			

1 = Housing Activity: New Construction=NC, Rehabilitation=R, ADR = Adaptive Reuse

2 = Application Acceptance Dates are subject to review and may be modified or removed for Applications determined to not qualify for a particular date

HOME Resale and Recapture Summary

Scenario	Amount Owed Back to HOME Account	Income to PJ Considered	HOME Requirement Discussion	Examples
Recapture				
Owner remains in unit and repays HOME mortgage principal and interest to PJ over time	Periodic loan payments—Receipt the program income (PI) in IDIS	Program income	None	• Homebuyer gets $20,000 HOME loan from PJ. Owner repays $200 per month in principal plus interest to PJ. • Monthly $200 is program income
Owner remains in unit but elects to pay off outstanding balance of HOME loan	Loan payoff—Receipt the PI in IDIS	Program income	The repayment of the HOME loan does not terminate the affordability period. The period remains in effect for written agreement timeframe unless the unit is sold. Significant impacts of this are principal residence requirement and shared appreciation at sale (if this option is chosen by PJ).	• Homebuyer gets $18,000 HOME loan from PJ. In year 3, owner decides to pay off existing loan balance and pays $15,000 to PJ to pay off the HOME loan. • $15,000 is program income • Owner is still subject to principal residence and if the PJ stipulated it in its original agreement with the buyer, any net proceeds agreement for shared appreciation until the 10 year affordability period is complete.
Owner does not sell but moves out and fails to occupy as principal residence during the afford period (subleases the home)—assumes that the owner does not return to the unit or sell it	Total outstanding HOME investment. This is HOME investment minus HOME principal payments received from owner to date. Repayment process involves wiring funds back to HUD and/or paying by check (if less than $2,000) and amending draws within IDIS.	Repaid funds	PJ must attempt to bring unit into compliance and enforce the HOME written agreement. First, the PJ should try to get the owner to reoccupy the unit. Second, if re-occupancy doesn't occur, the PJ must try to recoup the amount owed back by the owner. The PJ must have a clause in its HOME written agreement that states repayment is triggered if the principal residency requirement. If the PJ does not, they are unlikely unable to enforce the principal residence requirement and the PJ itself may have to repay the outstanding HOME investment (in essence it becomes an ineligible project).	• Homebuyer gets $16,000 HOME forgivable loan from PJ. $1600 is forgiven for each year of occupancy. In year 8, owner moves out and rents the home. • Of the $16,000 HOME loan, $12,800 has already been forgiven (8X$1600). • However, owner and/or PJ owes program back the whole $16,000 in initial HOME investment since none has been repaid by owner to date. • If instead the loan was amortizing and the owner had already paid the PJ $10,000 in HOME principal + interest, the PJ/owner would only owe $6,000 back to the HOME account.

HOME Resale and Recapture Summary (cont'd)

Scenario	Amount Owed Back to HOME Account	Income to PJ Considered	HOME Requirement Discussion	Examples
Recapture				
Owner voluntarily sells during affordability period	Net proceeds—Receipt process identical to PI in IDIS	Recaptured funds	PJ must stipulate recapture approach, subject to net proceeds, in its agreement with buyer (PJ paid first, owner paid first, forgiveness over time, or proportional + shared appreciation option).	• Homebuyer gets $27,000 HOME loan from PJ. In year 5 owner decides to sell. • Outstanding HOME loan balance is $22,000. Net proceeds are $12,000. • Owner repayment to PJ capped at $12,000 • $12,000 divided between PJ and owner according to PJ's selected net proceeds approach
Unit is foreclosed and sold to another owner	Net proceeds—Receipt process identical to PI in IDIS	Recaptured funds	PJ must stipulate recapture approach, subject to net proceeds, in its agreement with buyer (PJ paid first, owner paid first, forgiveness over time, or proportional + shared appreciation option).	• Homebuyer gets $32,000 HOME loan from PJ. In year 8, private lender forecloses and home is sold. • Outstanding HOME loan balance is $28,000. After bank is paid at foreclosure, remaining net proceeds are $2,000. • PJ gets $2,000 in net proceeds and no additional money is owed

HOME Resale and Recapture Summary (cont'd)

Scenario	Amount Owed Back to HOME Account	Income to PJ Considered	HOME Requirement Discussion	Examples
Resale				
Owner remains in unit and repays HOME mortgage principal and interest to PJ over time	Periodic loan payments—Receipt the PI in IDIS	Program income	None	• Homebuyer gets $20,000 HOME loan from PJ. Owner repays $200 per month in principal plus interest to PJ. • Monthly $200 is program income
Owner remains in unit but elects to pay off outstanding balance of HOME loan	Loan payoff—Receipt the PI in IDIS	Program income	The repayment of the HOME loan does not terminate the affordability period. The resale provision stays in place including the entire affordability period remains in effect and the principal residency requirement, as initially determined by the PJ based on the amount of HOME investment in the unit.	• Homebuyer gets $18,000 HOME loan from PJ. In year 3, owner decides to pay off existing loan balance and pays $15,000 to PJ to pay off the HOME loan. • $15,000 is program income • Owner is still subject to principal residence and at the time of sale if during the affordability period, must sell to another low income buyer at an affordable price
Owner does not sell but moves out and fails to occupy the unit as its principal residence during the afford period (subleases the home)—assumes that the owner does not return to the unit or sell it	Total outstanding HOME investment. This is initial HOME investment minus HOME loan principal payments received to PJ from owner or developer to date, if any. Repayment process involves wiring funds back to HUD and/or paying by check (if less than $2,000) and amending draws within IDIS.	Repaid funds	PJ must attempt to bring unit into compliance (enforce the HOME written agreement). First, the PJ should try to get the owner to reoccupy the unit. Second, if re-occupancy doesn't occur, the PJ must try to recoup the amount owed back by the owner. The type of income these funds would be depends on whether owner received a HOME loan or if financing was only provided to developer. If owner received a HOME loan, the PJ should include language about principal residence and owing money back to the PJ for noncompliance. Amount owed back for noncompliance would then be the HOME loan minus any program income (PI) received to date. If construction financing was provided to a developer it is unlikely that the homebuyer has repaid any PI to the PJ. However, the PJ's or developer's agreement with the owner must still specify the resale requirements, including principal residence requirement, and should specify penalties for noncompliance. If the developer has repaid the HOME construction loan to the PJ, that PI would be counted toward the amount owed back to the program for the noncompliant unit.	• CHDO gets $70,000 construction loan from PJ. The CHDO pays back $50,000 of this initial investment once construction is done and unit is sold to homebuyer. • In year 8, the owner moves out and rents the home (but does not sell). • Owner and/or PJ owes program back the $20,000 remaining from the initial HOME investment ($70,000 - $50,000), depending on the written agreement and its enforceability. • If the PJ had allowed the CHDO to keep the funds earned from the initial sale as CHDO proceeds and none was repaid to the PJ (no $50,000 payment), the PJ and/or owner would owe the program the full $70,000 initial HOME investment for the noncompliant unit.

HOME Resale and Recapture Summary (cont'd)

Scenario	Amount Owed Back to HOME Account	Income to PJ Considered	HOME Requirement Discussion	Examples
Resale				
Owner voluntarily sells during affordability period	Loan payoff, if any—Receipt the PI in IDIS	Program income	None	• Homebuyer gets $27,000 HOME loan from PJ. In year 5 owner decides to sell. • Outstanding HOME loan balance is $22,000. • Owner repays the $22,000 to the PJ and sells to another low income buyer at affordable price.
Unit is foreclosed and sold to another owner	Answer depends on what happens under foreclosure: If affordability period survives foreclosure and unit is sold to another low income buyer at afford price, no repayment is required unless the household has an outstanding HOME loan. Depending on the home's value and foreclosure sale price, the PJ may get some repayment for that HOME loan. If the affordability period does not survive, PJ owes total outstanding HOME investment. This is initial HOME investment minus program income (loan principal payments—not interest) received to PJ from owner or developer to date, if any.	Program income if unit affordability period survives foreclosure and some of the outstanding HOME loan is repaid through foreclosure sale Repaid funds if affordability period is terminated	None	• CHDO gets $40,000 construction loan from PJ. They repay back $30,000 of this loan to the PJ. The owner also gets $15,000 in a HOME downpayment assistance grant. • In year 6, the owner defaults and lender forecloses and the affordability period is wiped out. The home is sold on the open market. • Owner and/or PJ owes program back the $15,000 downpayment, depending on the written agreement and its enforceability. • The PJ and/or CHDO also owes the $10,000 of initial investment it did not get earn back as PI • In total $25,000 is owed back to the PJ's HOME account, either from the owner (unlikely in this scenario), CHDO or PJ itself ($10,000 plus $15,000).

STEP 1
CHDO get $6,000,000.00 construcion loan from PJ

STEP 2
CHDO Completes the construction and fully rents the units

STEP 3
The total Development Cost is $5,400,00

The CHDO repay the PJ the $600,000.00 from the proceeds of the construction loan

The $600,000 proceeds from the construction loan is Program Income and is not returned to the Trust Fund

The CHDO owns the property and sells the Property to another CHDO for 2,000,000 the 2,000,000 is program

APPENDIX N
REPLICABLE BUILDINGS

The provisions contained in this appendix are not mandatory unless specifically referenced in the adopting ordinance.

User notes:

About this appendix: *Appendix N provides jurisdictions with a means of incorporating guidelines for replicable buildings into their building code adoption process. The intent of these provisions is to give jurisdictions a means of streamlining their document review process while verifying code compliance.*

Code development reminder: *Code change proposals to this appendix will be considered by the IBC—Structural Code Development Committee during the 2019 (Group B) Code Development Cycle.*

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PDF from: http://codes.iccsafe.org/content/IBC2018/appendix-n-replicable-buildings

N104.1.1 Architectural plans and specifications.

Where approval of the architectural requirements of the replicable design is sought, the submittal documents shall include architectural plans and specifications as follows:

1. Description of uses and the proposed occupancy groups for all portions of the building.
2. Proposed type of construction of the building.
3. Fully dimensioned drawings to determine building areas and height.
4. Adequate details and dimensions to evaluate means of egress, including occupant loads for each floor, exit arrangement and sizes, corridors, doors and stairs.
5. Exit signs and means of egress lighting, including power supply.
6. Accessibility scoping provisions.
7. Description and details of proposed special occupancies such as a covered mall, high-rise, mezzanine, atrium and public garage.
8. Adequate details to evaluate fire-resistance-rated construction requirements, including data substantiating required ratings.
9. Details for plastics, insulation and safety glazing installation.
10. Details of required fire protection systems.
11. Material specifications demonstrating fire-resistance criteria.

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N103.1 Prototypical construction documents.

A replicable design shall establish prototypical construction documents for application at multiple locations. The construction documents shall include details appropriate to each wind region, seismic design category, and climate zone for locations in which the replicable design is intended for application. Application of replicable design shall not vary with regard to the following, except for allowable variations in accordance with Section N106.

1. Use and occupancy classification.
2. Building heights and area limitations.
3. Type of construction classification.
4. Fire-resistance ratings.
5. Interior finishes.
6. Fire protection system.
7. Means of egress.
8. Accessibility.
9. Structural design criteria.
10. Energy efficiency.
11. Type of mechanical and electrical systems.
12. Type of plumbing system and number of fixtures.

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N104.1.2 Structural plans, specifications and engineering details.

Where approval of the structural requirements of the replicable design is sought, the submittal documents shall include details for each wind region, seismic design category and climate zone for which approval is sought; and shall include the following:

1. Signed and sealed structural design calculations that support the member sizes on the drawings.
2. Design load criteria, including: frost depth, live loads, snow loads, wind loads, earthquake design date, and other special loads
3. Details of foundations and superstructure.
4. Provisions for special inspections.

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SECTION N106
SITE-SPECIFIC APPLICATION OF APPROVED REPLICABLE DESIGN

N106.1 General.

Where site-specific application of a replicable design that has been approved under the provisions of Section N105 is sought, the construction documents submitted to the building official shall comply with this section.

N106.2 Submittal documents.

A summary description of the replicable design and related construction document shall be submitted. Construction documents shall be signed, sealed and dated by the registered design professional. A statement, signed, sealed and dated by the registered design professional, that the replicable design submitted for local review is the same as the replicable design reviewed by the approved agency, shall be submitted.

N106.2.1 Architectural plans and specifications.

Architectural plans and specifications shall include the following:

1. Construction documents for variations from the replicable design.
2. Construction for portions that are not part of the replicable design.
3. Documents for local requirements as identified by the building official.
4. Construction documents detailing the foundation system.

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PDF from: http://codes.iccsafe.org/content/IBC2018/appendix-n-replicable-buildings#IBC2018_AppxN_SecN106

GENERAL NOTES:

1. GENERAL CONTRACTOR SHALL VISIT THE SITE PRIOR TO BEGINNING CONSTRUCTION. GENERAL CONTRACTOR SHALL NOTIFY ARCHITECT OF ANY DIMENSIONAL DESCREPANCIES BEFORE PROCEEDING WITH THE WORK.
2. DO NOT SCALE FROM BLUELINES. ALL DIMENSIONS HAVE PRIORITY OVER APPARENT SCALE OF DRAWINGS. EXISTING FIELD CONDITIONS HAVE PRIORITY OVER INCORRECT DIMENSIONS. NOTIFY ARCHITECT CONCERNING DISCREPANCY.
3. GENERAL CONTRACTOR IS RESPONSIBLE FOR VERIFYING DIMENSIONS OF ALL MILLWORK AND OTHER BUILT-IN ITEMS (STAIRS, FRAMING, ETC.) PRIOR TO FABRICATION OF WORK.
4. GENERAL CONTRACTOR SHALL COORDINATE WITH OWNER'S SECURITY, PHONE, AND CABLE REPRESENTATIVES AS REQUIRED.
5. ARCHITECT WILL NOT ASUME ANY RESPONSIBILITY OR LIABILITY FOR PLAN DEVIATIONS DURING CONSTRUCTION OF THIS DOCUMENT SET WITHOUT EXPRESSED WRITTEN AUTHORIZATION.
6. ALL CONSTRUCTION SHALL COMPLY WITH THE REQUIRED BUILDING CODES. GENERAL CONTRACTOR AND ARCHITECT SHALL REVIEW CONSTRUCTION DOCUMENTS PRIOR TO BEGINNING WORK TO CLARIFY AND BRING INTO COMPLIANCE ANY ITEM FOUND NOT TO COMPLY BY THE GENERAL CONTRACTOR OR SUBCONTRACTORS .
7. THE PROPOSED BUILDING HAS BEEN DESIGNED TO MEET AND/OR EXCEED THE 2018 INTERNATIONAL RESIDENTIAL CODE AND LOCAL AMENDMENTS.
7. TERMITE PROTECTION SHALL BE PROVIDED IN ACCORDANCE WITH THE IRC SECTION R318.1 TERMITE PROTECTION SHALL INCLUDE ONE OF THE FOLLOWING: CHEMICAL TERMICIDE, TERMITE BAITING, PRESSURE-PRESERVATIVE-TREATED WOOD, OR PHYSICAL BARRIERS

8. THE HCP UNITS (HCP1) REPRESENT 10% OF THE UNITS PROVIDED TO BE MOBILITY ACCESSIBLE
9. THE HCP/ HEARING & VISUAL ACCESSIBLE UNITS (HCP 2) REPRESENT 10% REQUIRED
10. THE SITE PLAN MATERIALLY ADHERES TO ALL APPLICABLE ZONING, SITE DEVELOPMENT, AND BUILDING CODE ORDINANCES
11. CONTRACTOR SHALL PROTECT ANY EXISTING TREES SHOWN ON PLANS AS NECESSARY/AS REQUIRED BY CODES.
12. SITE DRAINAGE SHALL BE CUT AND CONFIGURED SUCH THAT NO WATER FROM THIS LOT SHALL NOT DRAIN ONTO ADJACIENT PROPERTY/LOTS ON ALL SIDES. COORD. W/ARCHITECT.
13. THE GRADE SHALL FALL A MINIMUM OF 6" WITHIN THE FIRST 10 FEET (5%) AWAY FROM THE FOUNDATION, OR PROVIDE A SWALE WHERE A PHYSICAL BARRIER DOES NOT ALLOW A 6" DROP IN THE FIRST 10 FEET.

1. SIDEWALK SHALL BE CONSTRUCTED WITH PORTLAND CEMENT CONCRETE. 5 SACKS OF CEMENT PER CUBIC YARD OF CONCRETE. 4 1/2" THICK. 4" MINIMUM WIDTH. INSTALL CONC. ON 2" COMPACTED SAND BEDDING (TYP.).
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FLOODPLAIN INFORMATION

1. THIS PROPERTY HAS NOT BEEN FOUND TO BE IN A FLOODPLAIN, HOWEVER, THE FINISHED FLOOR SHALL BE 24" ABOVE THE TOC/ 24" ABOVE NATURAL GRADE/ 24" ABOVE BFE WHICH ARE EVEN HIGHER (TO BE REVIEWED ON FORM AND FINAL SURVEY)
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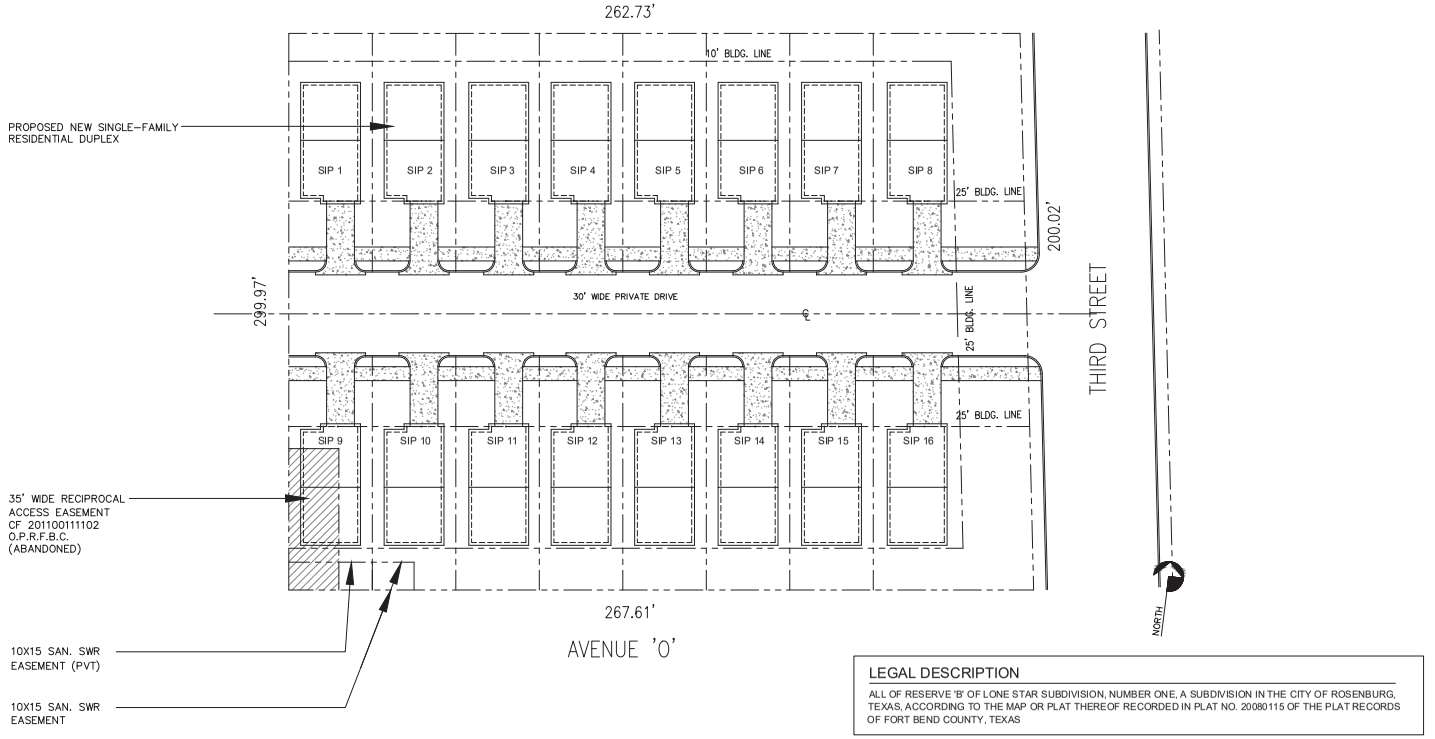
03 GENERAL NOTES



LEGAL DESCRIPTION

ALL OF RESERVE 'B' OF LONE STAR SUBDIVISION, NUMBER ONE, A SUBDIVISION IN THE CITY OF ROSENBURG, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN PLAT NO. 20080115 OF THE PLAT RECORDS OF FORT BEND COUNTY, TEXAS

01 SITE DEVELOPMENT PLAN

SCALE: 20'-0" = 1'-0"

Kevin T. Bingham
A/E Design Professional and Consultant
Houston, TX 77021
(832) 573-1756
bingham@yahoo.com

SINGLE FAMILY RESIDENTIAL DEVELOPMENT

CITY OF ROSENBURG, TEXAS

NOAH'S ARC COMMUNITY DEVELOPMENT, INC., 420 WALNUT STREET, MINDEN, LA. 71055

100% CONSTRUCTION DOCUMENTS

D

REVISION DATE
CITY OF ROSENBURG REV. 3/23/2026

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A1.0

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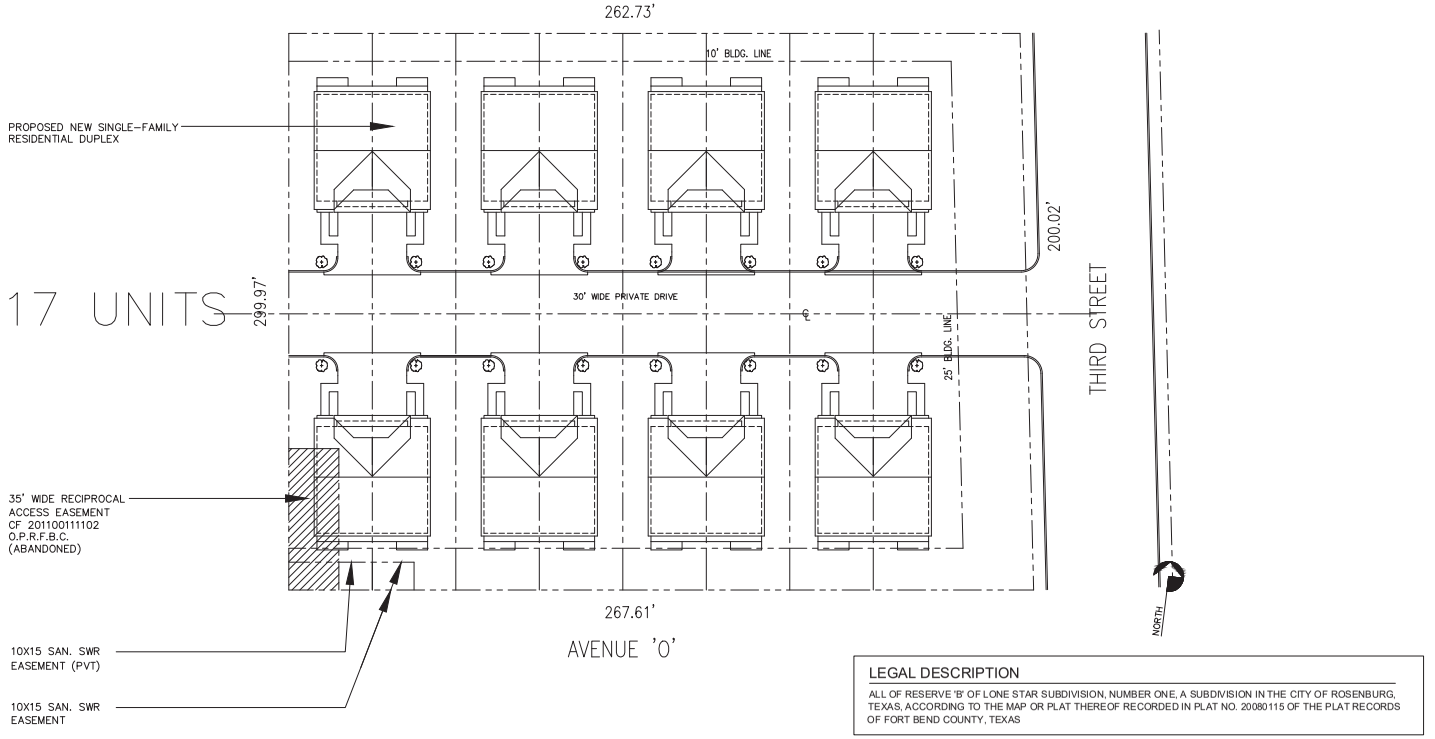

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SCALE: 20'-0" = 1'-0"

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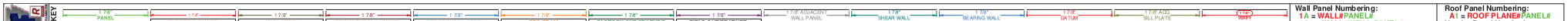
REVISION DATE
CITY OF ROSENBURG REV. 3/23/2026

SITE DEVELOPMENT PLAN

A1.0



Wall Panel Numbering:
1 A = WALL#PANEL#
1 A1 = WALL#INFILL PANEL#
1 A2 (A3) = WALL#HEADER PANEL#

Roof Panel Numbering:
A1 = ROOF PLANE#PANEL#
Header Panel Numbering:
1-H1 = WALL#-HEADER#

GENERAL NOTES:

This proposal is based on the information furnished to ThermaFoam-ARK, LLC. You must check compliance with your local codes and conditions.
ThermaFoam-ARK, LLC's shop drawings are for illustration purposes and panel assembly. Such drawings are not to be considered as replacement for the expertise of an architect or engineer, nor their drawings.
The details on the drawings are not all inclusive. Panels must be installed per AFMR Control construction detail booklet. Please refer to the booklet during installation.
Required support beams, columns and headers noted must be designed and supplied by others.
All field cuts, including electrical and plumbing chases, must be pre-approved by ThermaFoam-ARK, LLC.
The owner/builder must verify panel layout and panel sizes. Any changes must be in writing, and subject to ThermaFoam-ARK, LLC approval.
ThermaFoam-ARK, LLC accepts no responsibility for construction, architecture, or engineering.
All elevations drawn are viewed from the exterior unless otherwise noted.
NOTE: All dimensional lumber and headers to be supplied by others (unless noted otherwise on plans).

PANEL NOTES:

All insulated headers will need to be field cut to appropriate lengths.
All panel joints are indicated on the elevations. Refer to their details for applications.
All headers are set as verified from bottom of panel unless noted otherwise.
Horizontal electrical chases are located 16" and 44" from the finished floor elevation unless noted otherwise.
Vertical and horizontal electrical chases of wall panels are marked with a red line approximately 2" long on the inside edge of panels.

DESIGN VALUES:

Elevation: See Specifications
Roof Live Load: See Specifications
Roof Dead Load: See Specifications
Wind Load: See Specifications
Exposure: See Specifications
Floor Live Load: See Specifications
Seismic Zone: See Specifications

PANEL THICKNESS INDEX:

Floors: N/A
Walls: 4 1/2"
Roof: 8 1/4"

NOTES:

All views are set at 1/4" = 1'-0" unless otherwise noted.
All views are set to be perpendicular to wall panels.
All perimeter lumber is to be recessed 1-9/16" for a single 2x unless otherwise noted.
Stick frame by others.
All electrical chases located at 16" and 44" vertical heights typical throughout unless noted otherwise.
Headers called out as specified, "**VERIFIED BY OTHERS**".
Dimensions/Notes labeled with elongated oval must be verified and approved by owner/builder.
References as noted are not all inclusive.
References as noted are to the documents supplied by the owner/builder.

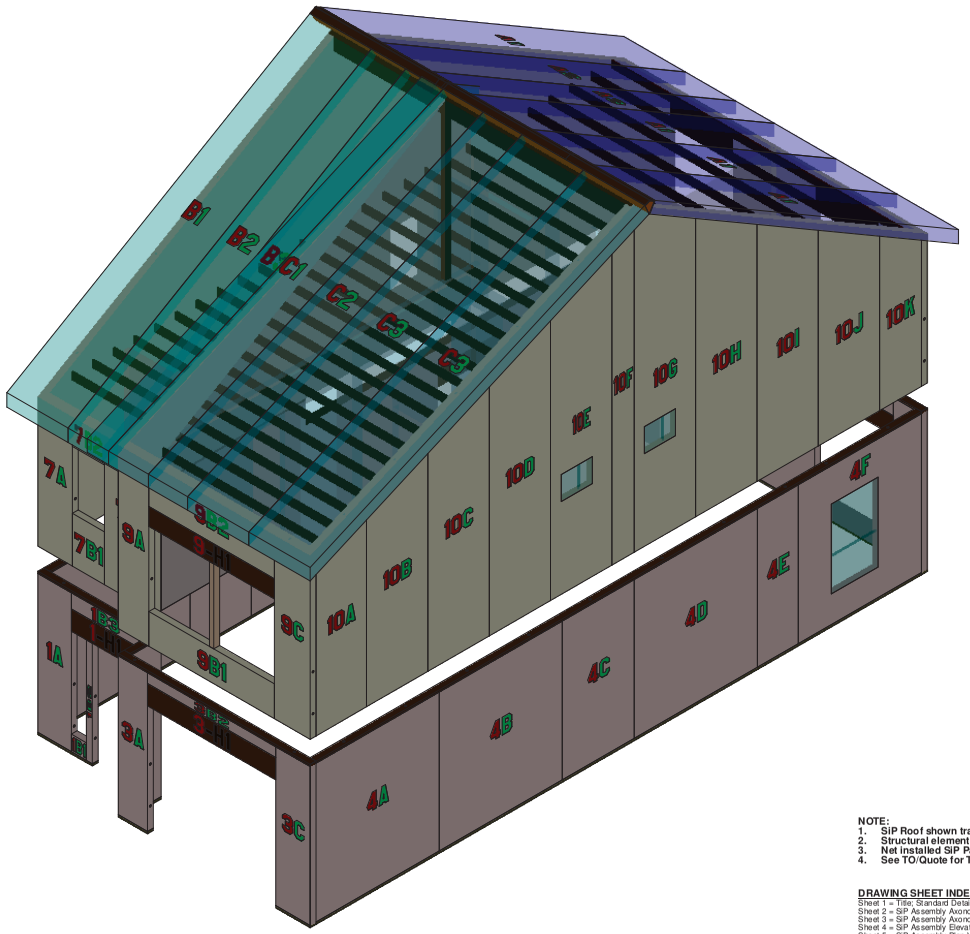
Drawing Scales	
Eng.	Arch.
1:1	12" = 1'-0"
1:2	6" = 1'-0"
1:3	4" = 1'-0"
1:4	3" = 1'-0"
1:6	2" = 1'-0"
1:8	1 1/2" = 1'-0"
1:12	1" = 1'-0"
1:16	3/4" = 1'-0"
1:24	1/2" = 1'-0"
1:32	3/8" = 1'-0"
1:38.4	5/16" = 1'-0"
1:48	1/4" = 1'-0"
1:+65	7/32" = 1'-0"
1:64	3/16" = 1'-0"
1:96	1/8" = 1'-0"
1:120	1/10" = 1'-0"
1:128	3/32" = 1'-0"
1:192	1/16" = 1'-0"
1:240	1/20" = 1'-0"
1:256	3/64" = 1'-0"
1:288	1/24" = 1'-0"
1:384	1/32" = 1'-0"
1:576	1/48" = 1'-0"
1:768	1/64" = 1'-0"
1:1536	1/128" = 1'-0"

PFS CORPORATION
1507 MATT PASS, COTTAGE GROVE, WI 53527
CERT. **AFM-3**
an independent organization testing for public safety

The manufacturer whose name appears below is qualified under the Structural Insulated Panels (SIPs) Service of PFS Corporation. This manufacturer is therefore authorized to issue this certificate for the shipment of material described below as its representation that such material is manufactured in compliance with the requirements established by PFS Corporation for Structural Insulated Panels.

File: BCAR-1410
Material: R-Control SIP
Manufactured by: Noark Enterprises Inc. Plant ID: U-24
a licensed facility of AFM Corporation.
NOTE: To determine that panels received are Classified, make sure each panel is marked: See Cert. AFM-3

01/08



SiP ASSEMBLY ISOMETRIC VIEW LAYOUT

SCALE: 1/4" = 1'-0"

! ***NOTE:*** **All window and door field cuts and headers must be verified by the owner prior to panel construction. Dimensions as shown on these plans need to be verified.**
! ***NOTE:*** **It is the owners/contractors responsibility to verify all window and door dimensions, locations, rough opening dimensions and lintel heights.**
! ***NOTE:*** **It is the owners/contractors responsibility to verify all wall dimensions.**

NOTE:
1. **SiP Roof shown transparent.**
2. **Structural elements as shown need to be sized by a licensed engineer.**
3. **Net Installed SiP Panel square footage shown.**
4. **See TO/Quote for Total SiP Panel square footage required.**

DRAWING SHEET INDEX:

Sheet 1 = Title, Standard Details, Isometric Assembly View
Sheet 2 = SiP Assembly Axonometric Views
Sheet 3 = SiP Assembly Axonometric Views
Sheet 4 = SiP Assembly Elevation Views
Sheet 5 = SiP Assembly Plan View & Section Key; Corner Details; SIP-135
Sheet 6 = SiP Assembly Section View "A"; SIP-104
Sheet 7 = Section Details "A1" thru "A6"; Section Details "B1" thru "B4"
Sheet 8 = SiP Assembly Section View "B"
Sheet 9 = SiP Assembly Section View "C"; Section Details "C1" & "C2"
Sheet 10 = SiP Assembly Section View "D"; Section Details "C1"; Roof/Ridge/Ridge Infill Assembly Layout; Section View "F" & "G"
Sheet 11 = SiP Assembly Elevation View & Section Key; SiP Assembly Section View "H" - 1st Floor Electric Chase Layout; SiP Assembly Section View "J" - 2nd Floor Electric Chase Layout
Sheet 12 = 1st Floor Reference Detail; 2nd Floor Reference Detail; (Stair Section Detail - Verify)
Sheet 13 = 1st Floor Plan View Panel Layout; 2nd Floor Plan View Panel Layout
Sheet 14 = 1st Floor Wall Elevation View Panel Layouts (Walls 1 - 6); 1st Floor Insulated SiP Header Details
Sheet 15 = 1st Floor Wall Elevation View Panel Layouts (Walls 7 - 9); Wall #9 w/Interior Framing Details
Sheet 16 = 2nd Floor Wall Elevation View Panel Layouts (Walls 10 - 12); 2nd Floor Insulated SiP Header Details
Sheet 17 = Roof Planes "A", "B" & "C" Normal View Panel Layouts
Sheet 18 = Ridge Infill Panel "RC1" Details; "RC1" EPS Foam Wire Cut Details
Sheet 19 = Ridge Infill Panel "RC2" Details; "RC2" EPS Foam Wire Cut Details
Sheet 20 = Wall Panel Legend
Sheet 21 = Roof Panel Legend

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635 E. Broadway Ave.
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Cell: 870-656-7645
email: David.Plahm@gmail.com

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Owner/Builder:
THERMAFOAM-ARK

Drawn By:
SiP Resources

Preliminary Drawings Date:
04/09/2020

Production Drawings Date:

Revised Drawings Date:

Project No:
190605-1060

Project Name:
NACDI DUPLEX

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BWalsh@ThermaFoamARK.com

Noah's Arc Community Development Inc.
432 E. Union St, Minden, LA 71055
SIP WALLS & ROOF CONSTRUCTION DETAILS
Project #190605-1060

Project #190605-1060
1 OF **21**

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OWNER/GENERAL MANAGER/CONTRACTOR APPROVAL
CHECKED & APPROVED BY: _____ DATE: _____

All Views are Set at 1/4" = 1'-0".
All Views are Set to be Perpendicular to Exterior of Panel.
All Perimeter Lumber is to be Recessed 1 9/16" for a Single 2x.
Unless Noted Otherwise.

Path: C:\Working Files\SiP Construction Details\200402-1250 Minden Half Duplex\CAD\; File Name: 200402-1248 Minden Half DuPlex SiP Details 04-09-20;

SiP ASSEMBLY CONSTRUCTION DETAILS - COVER SHEET

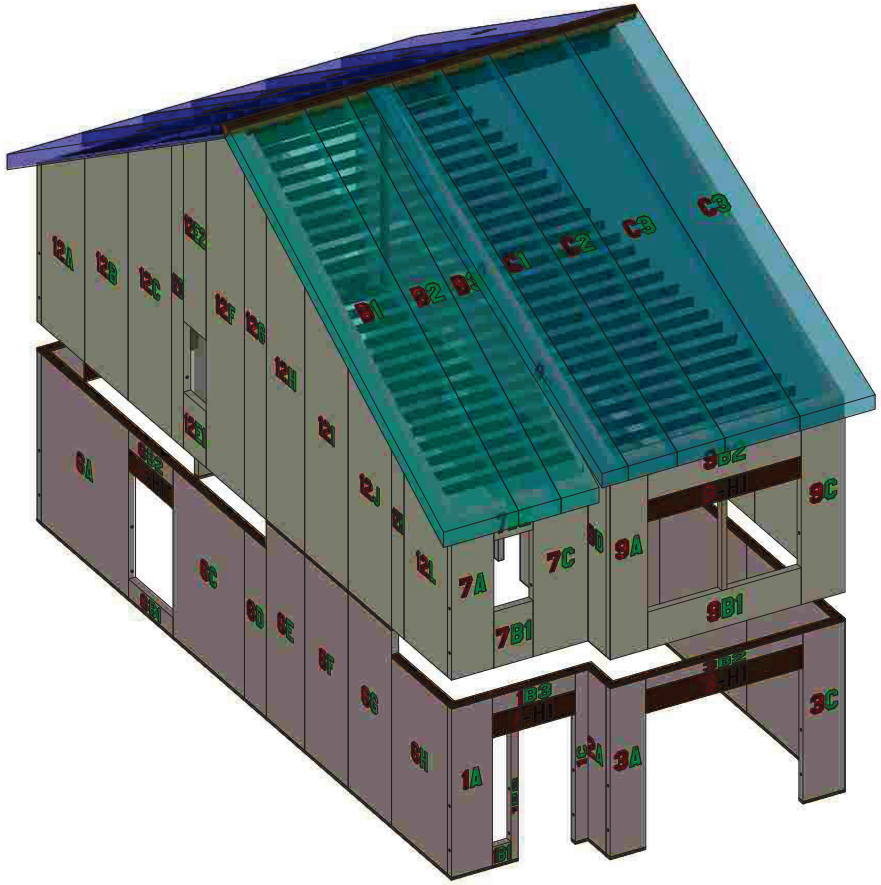
SCALE: 3/8" = 1'-0"

SIP KEY

1 7/8" PANEL | 1 7/8" WALL | ELECTRIC CHASE (MODEL, PLANE/OT, ELEV.) | 2X PLATES (MODEL, POWER, ELEV.) | STRUCTURAL LUMBER (MODEL, POWER, ELEV.) | STRUCTURAL STEEL (MODEL, ELEV.) | EPS FOAM (MODEL, ELEV.) | FACTORY CUT FEATURE (MODEL) | FIELD CUT FEATURE (MODEL) | 1 7/8" ADJACENT WALL PANEL | 1 7/8" SHEAR WALL | 1 7/8" BEARING WALL | F.F.E. | 1 7/8" DATUM | 1 7/8" A00 SILL PLATE | (TYP.) WRPY | 1 7/8" FEATURE LOCATION | (TYP.) WRPY

Wall Panel Numbering:
1A = WALL#PANEL#
1A1 = WALL#INFILL PANEL#
1A2 (A3) = WALL#HEADER PANEL#

Roof Panel Numbering:
A1 = ROOF PLANE#PANEL#
Header Panel Numbering:
1-H1 = WALL#-HEADER#



AXONOMETRIC VIEW - LEFT FRONT

AXONOMETRIC VIEW - RIGHT REAR

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SiP ASSEMBLY AXONOMETRIC VIEWS LAYOUT

SCALE: 3/8" = 1'-0"

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Drawn By:
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Revised Drawings Date:

Project No:
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Project Name:
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432 E. Union St, Minden, LA 71055
SIP WALLS & ROOF
CONSTRUCTION DETAILS
Project #190605-1060

Project #190605-1060
2 OF 21

SIP KEY

1 7/8" PANEL | 1 7/8" WALL | ELECTRIC CHASE (MODEL, PLANFOT, ELEV.) | 2X PLATES (MODEL, ELEV.) | STRUCTURAL LUMBER (MODEL, ELEV.) | STRUCTURAL STEEL (MODEL, ELEV.) | EPS FOAM (MODEL, ELEV.) | FACTORY CUT FEATURE (MODEL) | FIELD CUT FEATURE (MODEL) | 1 7/8" ADJACENT WALL PANEL | 1 7/8" SHEAR WALL | 1 7/8" BEARING WALL | 1 7/8" DATUM | 1 7/8" ADD SILL PLATE | (TYP.) VERIFY

1 7/8" FEATURE LOCATION

Wall Panel Numbering:
1 A = WALL#PANEL#
1 A1 = WALL#INFILL PANEL#
1 A2 (A3) = WALL#HEADER PANEL#

Roof Panel Numbering:
A1 = ROOF PLANE#/PANEL#
Header Panel Numbering:
1-H1 = WALL#-HEADER#

AXONOMETRIC VIEW - LEFT REAR

AXONOMETRIC VIEW - RIGHT FRONT

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Project #190605-1060

Project #190605-1060
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All Views are Set at 1/4" = 1'-0".
All Views are Set to be Perpendicular to Exterior of Panel.
All Perimeter Lumber is to be Recessed 1 9/16" for a Single 2x.
Unless Noted Otherwise.

SiP ASSEMBLY AXONOMETRIC VIEWS LAYOUT

SCALE: 3/8" = 1'-0"

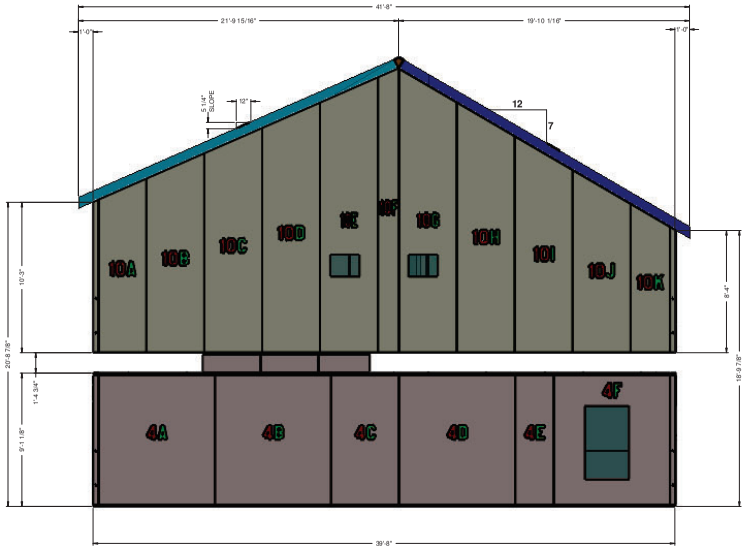
SIP KEY

1 7/8" PANEL | 1 7/8" WALL | ELECTRIC CHASE (MODEL, PLANE/OT, ELEV.) | 2X PLATES (MODEL, POWER, ELEV.) | STRUCTURAL LUMBER (MODEL, POWER, ELEV.) | STRUCTURAL STEEL (MODEL, ELEV.) | EPS FOAM (MODEL, ELEV.) | FACTORY CUT FEATURE (MODEL) | FIELD CUT FEATURE (MODEL) | 1 7/8" ADJACENT WALL PANEL | 1 7/8" SHEAR WALL | 1 7/8" BEARING WALL | 1 7/8" DATUM | 1 7/8" SILL PLATE | 1 7/8" ADD FEATURE LOCATION | (TYP.) WIDTH | (TYP.) WIDTH

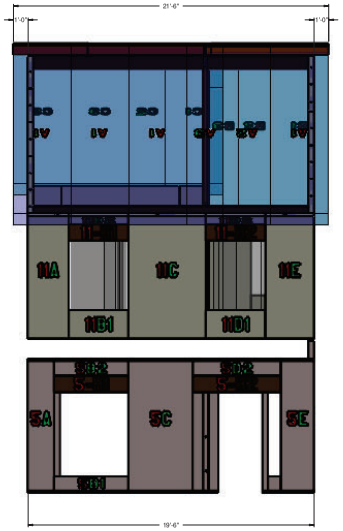
Wall Panel Numbering:
1 A = WALL#PANEL#
1 A1 = WALL#INFILL PANEL#
1 A2 (A3) = WALL#HEADER PANEL#

Roof Panel Numbering:
A1 = ROOF PLANE#PANEL#
Header Panel Numbering:
1-H1 = WALL#-HEADER#

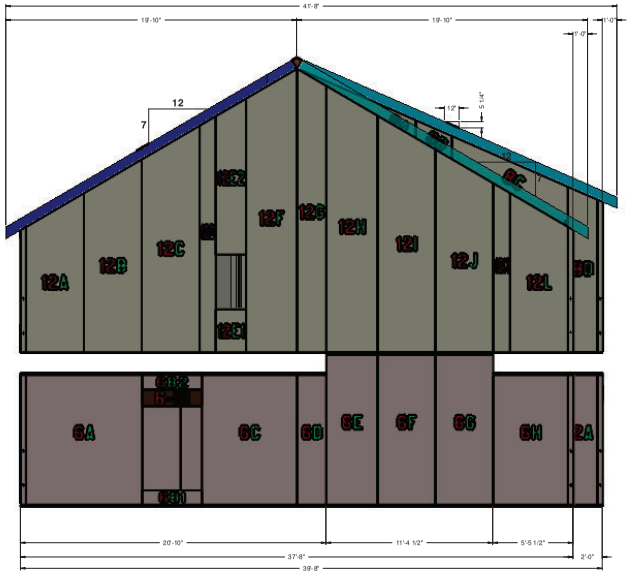
FRONT ELEVATION



RIGHT ELEVATION



REAR ELEVATION



LEFT ELEVATION

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Unless Noted Otherwise.

SiP ASSEMBLY PLAN & ELEVATION VIEWS LAYOUT

SCALE: 1/4" = 1'-0"

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email: David.Plahm@gmail.com

ENGINEERS STAMP

Owner/Builder:
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Drawn By:
SiP Resources

Preliminary Drawings Date:
04/09/2020

Production Drawings Date:

Revised Drawings Date:

Project No:
190605-1060

Project Name:
NACDI DUPLEX

Noah's Arc Community Development Inc.
432 E. Union St, Minden, LA 71055
SIP WALLS & ROOF CONSTRUCTION DETAILS
Project #190605-1060

Project #190605-1060
4 OF **21**

SIP KEY

1 7/8" PANEL | 1 7/8" WALL | ELECTRIC CHASE (MODEL, PLANE/OT, ELEV.) | 1 7/8" 2X PLATES (MODEL, ADHERED, ELEV.) | 1 7/8" STRUCTURAL LUMBER (MODEL, ADHERED, ELEV.) | 1 7/8" STRUCTURAL STEEL (MODEL, ELEV.) | 1 7/8" EPS FOAM (MODEL, ELEV.) | 1 7/8" FACTORY CUT FEATURE (MODEL) | 1 7/8" FIELD CUT FEATURE (MODEL) | 1 7/8" ADJACENT WALL PANEL | 1 7/8" SHEAR WALL | 1 7/8" BEARING WALL | 1 7/8" DATUM | 1 7/8" A00 SILL PLATE (TYP. WIDTH) | 1 7/8" FEATURE LOCATION (TYP. WIDTH)

Wall Panel Numbering:
1A = WALL#PANEL#
1A1 = WALL#INFILL PANEL#
1A2 (A3) = WALL#HEADER PANEL#

Roof Panel Numbering:
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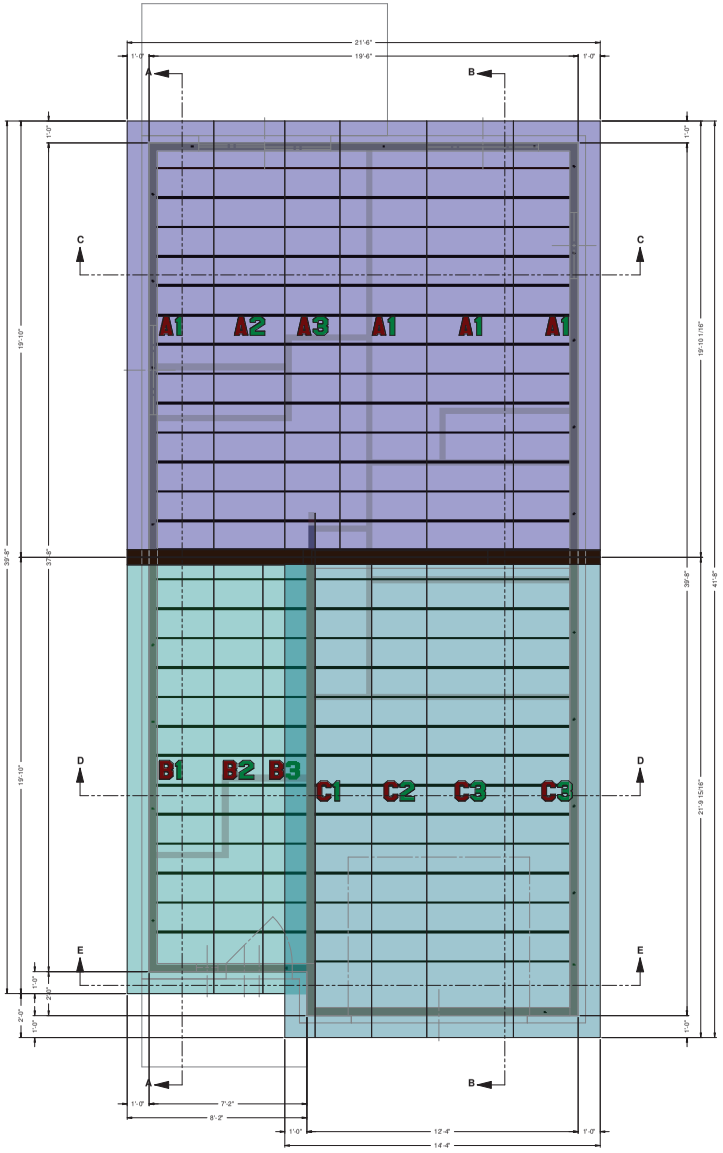
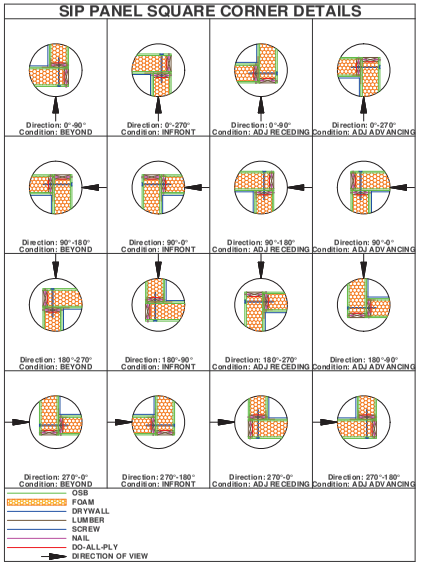
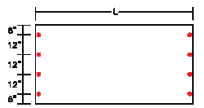
Header Panel Numbering:
1-H1 = WALL#-HEADER#



SIP PANEL SQUARE CORNER DETAILS

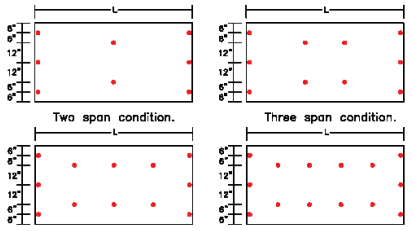


Connection pattern for R-Control Screws 12" on center in accordance with Load Design Chart #8 for single span condition.



Single span condition.

Alternate connection patterns for multispan conditions based on R-Control Screws 12" on center in accordance with Load Design Chart #8 for single span condition.



Two span condition. Three span condition.

Four span condition. Five span condition.

Notes:
1. Fastening patterns for uplift only. See Load Design Chart #8 for complete information.
2. For diaphragm connection requirements, see to Load Design Chart #7.

PLAN
Scale: NTS

Updated 5-18-13

R-Control® SIP
TITLE: SIP Roof Fastening Pattern – 12" o.c. | NO. SIP-135

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Owner/Builder:
THERMAFOAM-ARK

Drawn By:
SiP Resources

Preliminary Drawings Date:
04/09/2020

Production Drawings Date:

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Project No:
190605-1060

Project Name:
NADDI
DUPLEX

Noah's Arc Community Development Inc.
432 E. Union St, Minden, LA 71055
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SiP ASSEMBLY PLAN VIEW & SECTION KEY

SCALE: 3/8" = 1'-0"

SIP KEY

Wall Panel Numbering:
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1A2 (A3) = WALL#HEADER PANEL#

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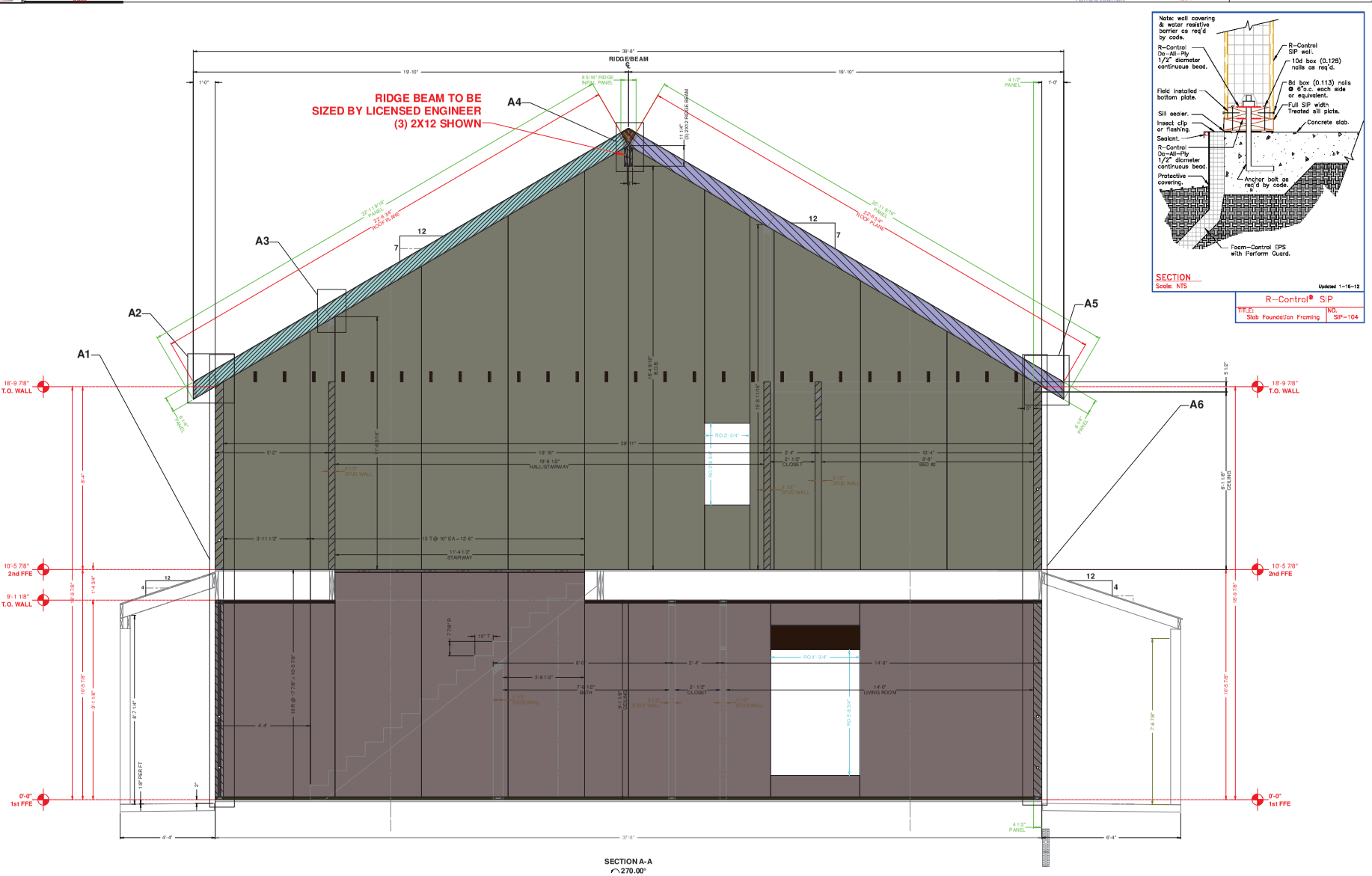
Header Panel Numbering:
1-H1 = WALL#-HEADER#



R-Control® SIP

TITLE:	NO.
Slab Foundation Framing	SIP-104

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SIP WALLS & ROOF
CONSTRUCTION DETAILS
Project #190605-1060

Project #190605-1060
6 OF 21

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Sheet Size: Custom; Sheet Scale: 1:24, U.N.O.
Drawn By: D.R.P., SiP Resources, LLC for Client: ThermaFoam-ARK, LLC

Path: C:\Working Files\SIP Construction Details\200402-1250 Minden Half DuPlex\CAD\; File Name: 200402-1248 Minden Half DuPlex SIP Details 04-09-20;

OWNER/GENERAL MANAGER/CONTRACTOR APPROVAL

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All Views are Set at 1/4" = 1'-0".
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Unless Noted Otherwise.

SiP ASSEMBLY SECTION VIEWS LAYOUT

SCALE: 1/2" = 1'-0"

SIP KEY

1 7/8" PANEL | 1 7/8" WALL | ELECTRIC CHASE (MODEL, PLANE/OT, ELEV.) | 2X PLATES (MODEL, POWER, ELEV.) | STRUCTURAL LUMBER (MODEL, POWER, ELEV.) | STRUCTURAL STEEL (MODEL, ELEV.) | EPS FOAM (MODEL, ELEV.) | FACTORY CUT FEATURE (MODEL) | FIELD CUT FEATURE (MODEL) | 1 7/8" ADJACENT WALL PANEL | 1 7/8" SHEAR WALL | 1 7/8" BEARING WALL | 1 7/8" DATUM | 1 7/8" SILL PLATE | (TYP.) VERIFY

1 7/8" FEATURE LOCATION | F.F.E.

Wall Panel Numbering:
1 A = WALL#PANEL#
1 A1 = WALL#INFILL PANEL#
1 A2 (A3) = WALL#HEADER PANEL#

Roof Panel Numbering:
A1 = ROOF PLANE#PANEL#
Header Panel Numbering:
1-H1 = WALL#-HEADER#

RIDGE BEAM TO BE
SIZED BY LICENSED ENGINEER

RIDGE BEAM

41'-8"

21'-10" | 19'-10"

7 7/16" RIDGE INFILL PANEL

B1 | B2 | B3 | B4

1'-0" EAVE | 1'-6" EAVE

22'-7 7/16" ROOF PLANE 2/8 PANEL

20'-8 13/16" T.O. WALL

10'-5 7/8" 2nd FFE

9'-1 1/8" T.O. WALL

0'-0" 1st FFE

8'-5 5/8"

13'-1 1/2" MASTER BEDROOM | 5'-1/2" | 11'-8" | 4 1/2" PANEL

5'-1/2" 2X STUD WALL

2'-1" | 11'-8" | 4 1/2" PANEL

13'-1" MASTER BATHROOM

7'-1" | 11'-4 1/2"

19'-11 1/2" GARAGE | 9'- 1/2" KITCHEN | 9'-4" DINING

20'-5 1/2"

RO 4'- 3/4"

3 1/2" 2X KNEE WALL

3 1/2" 2X STUD WALL

2'-1 5/8"

VERIFY GARAGE FLOOR SLOPE
AND BLOCKOUT @ GARAGE DOOR
SLOPE AS SHOWN IS 1/8:12 = 2 1/2" BLOCKOUT

4" BRICK LEDGE | 4" SLAB | 20'-4" GARAGE SLAB

39'-3 1/2" | 39'-8"

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SECTION-E-E
270.00°

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SiP ASSEMBLY SECTION VIEWS LAYOUT

SCALE: 1/2" = 1'-0"

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ENGINEERS STAMP

Owner/Builder:
THERMAFOAM-ARK

Drawn By:
SiP Resources

Preliminary Drawings Date:
04/09/2020

Production Drawings Date:

Revised Drawings Date:

Project No:
190605-1060

Project Name:
NACDI
DUPLEX

Noah's Arc Community
Development Inc.
432 E. Union St, Minden, LA 71055
SIP WALLS & ROOF
CONSTRUCTION DETAILS
Project #190605-1060

Project #190605-1060
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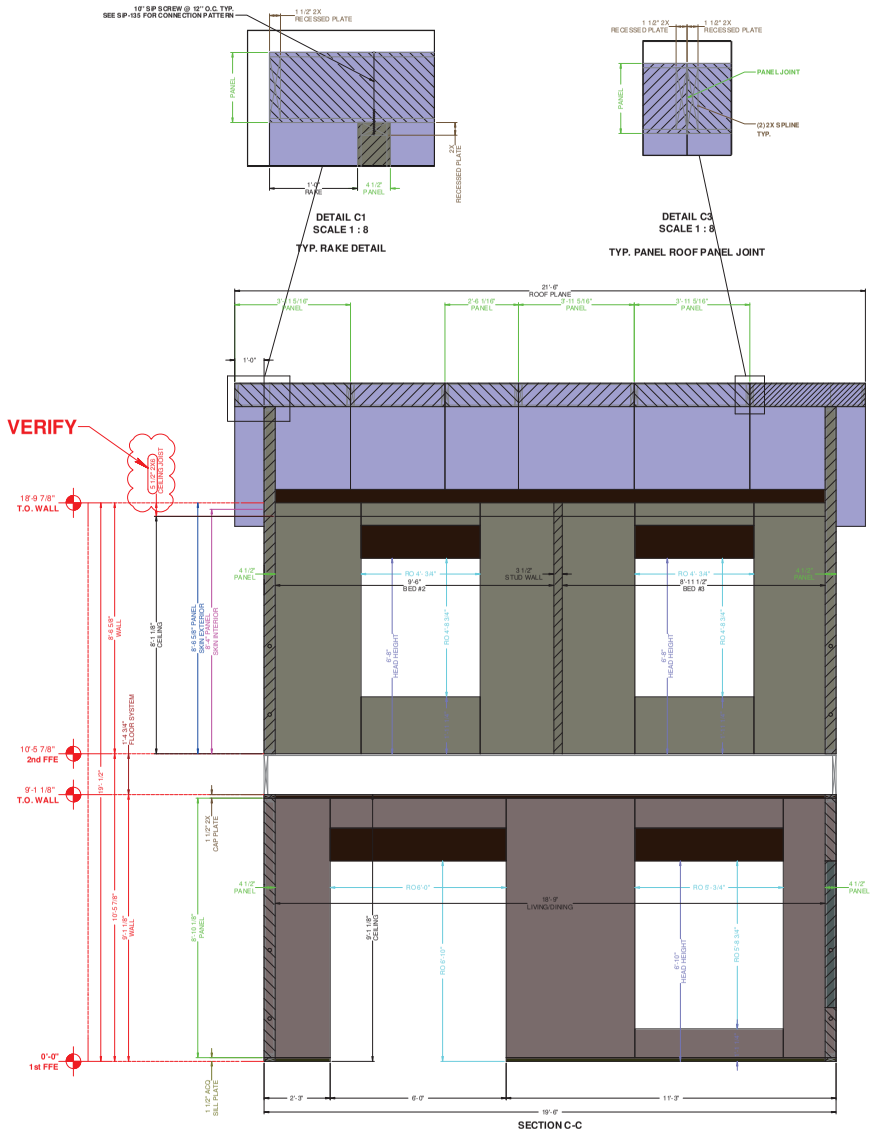

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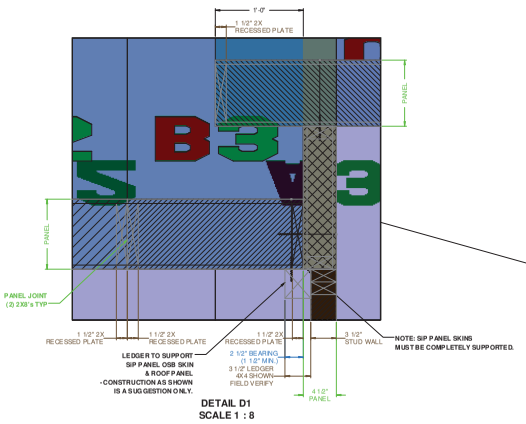
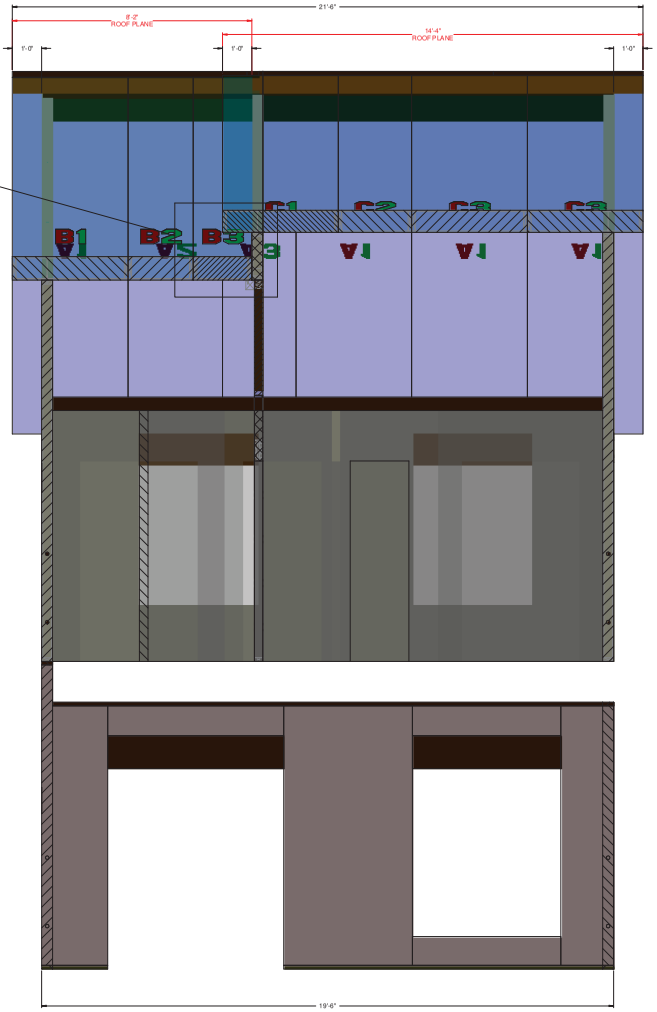
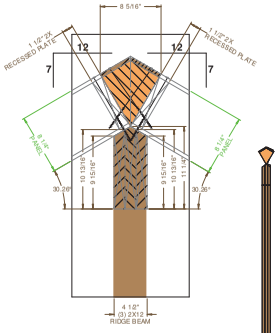


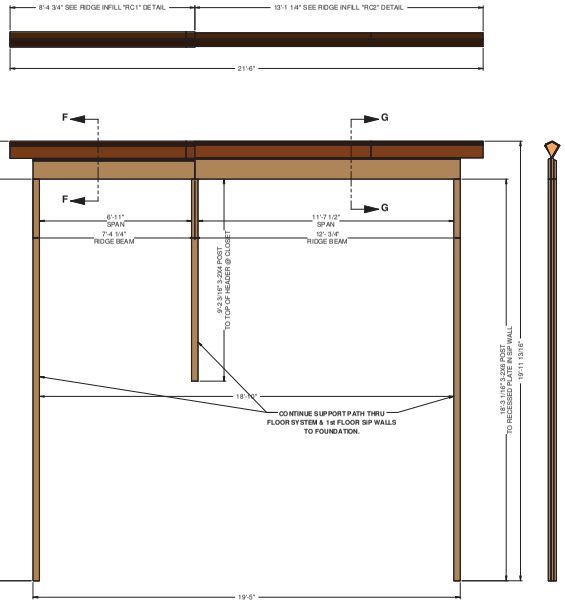
DETAIL D1
SCALE 1 : 8



SECTION D-D

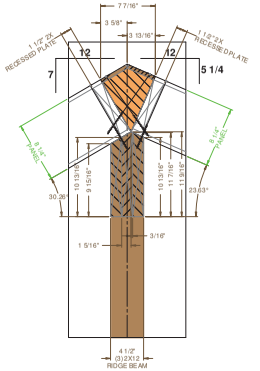


SECTION F-F
SCALE 1 : 8



SiP ROOF SUPPORT/RIDGE BEAM/INFILL PANEL LAYOUT

SCALE: 3/8" = 1'-0"



SECTION G-G
SCALE 1 : 8

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SIP KEY

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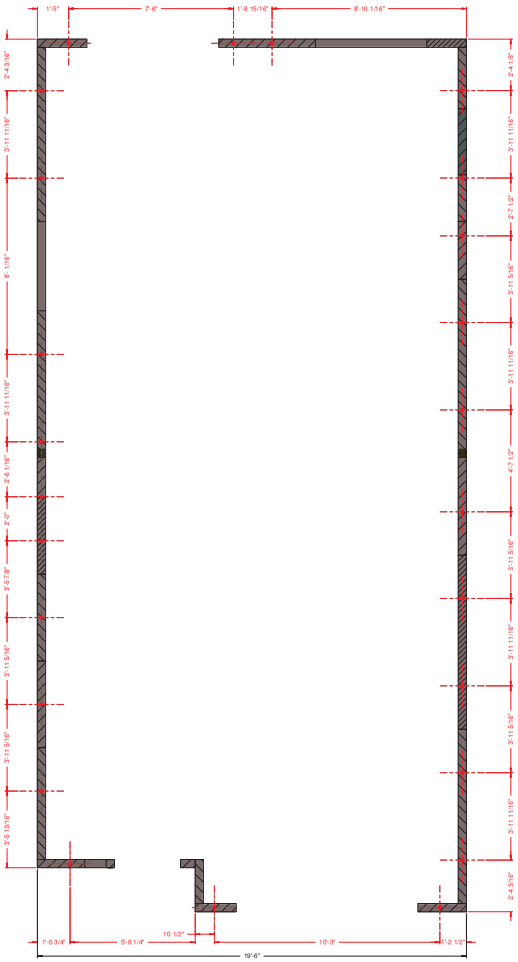

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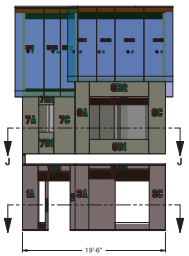

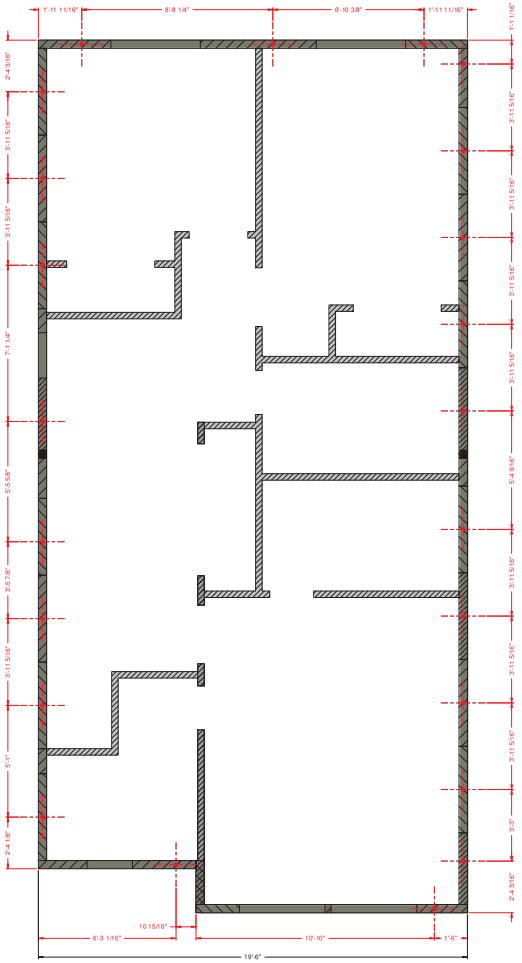

SECTION J-J

SiP ASSEMBLY ELEVATION VIEW & SECTION KEY

SCALE: 1/8" = 1'-0"

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SIP WALLS & ROOF CONSTRUCTION DETAILS
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ELECTRIC CHASE PLAN VIEW LAYOUT

SCALE: 3/8" = 1'-0"

SIP KEY

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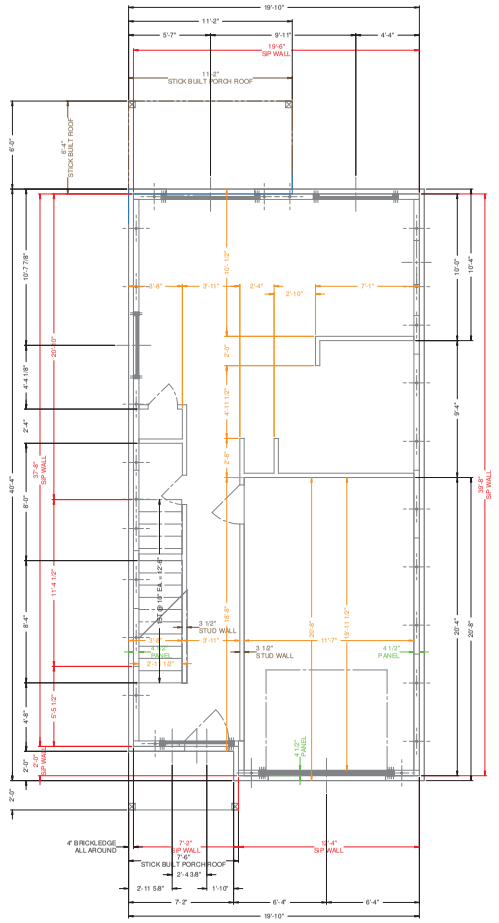
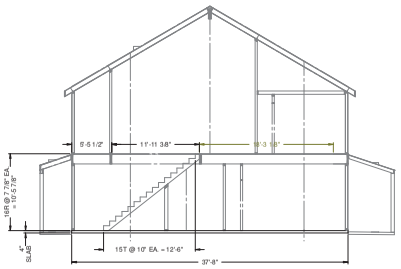


MAIN FLOOR PLAN VIEW REFERENCE LAYOUT

SCALE: 1/4" = 1'-0"

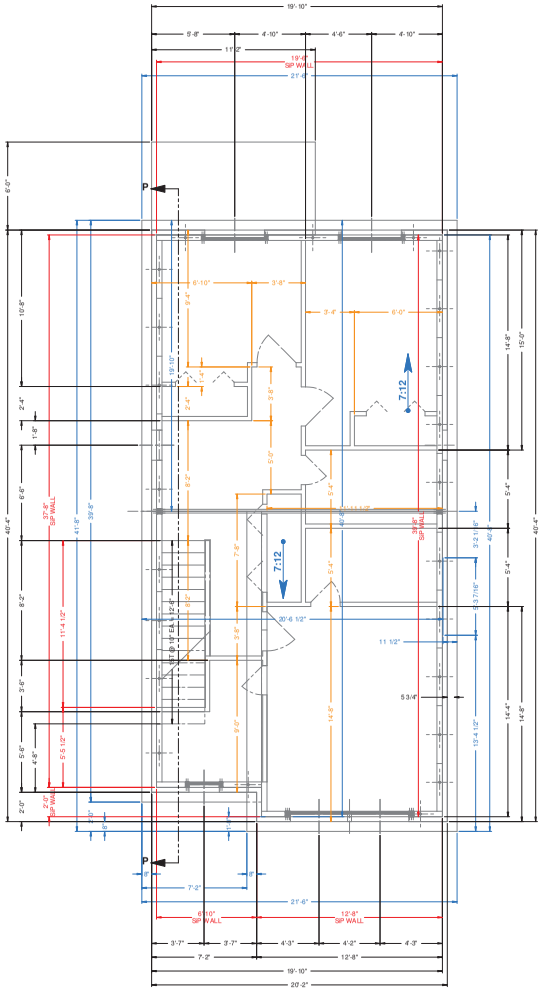


STAIR SECTION DETAIL - VERIFY

SECTION P-P

90.00°

SCALE 1 : 96



UPPER FLOOR & ROOF PLAN VIEW REFERENCE LAYOUT

SCALE: 1/4" = 1'-0"

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SIP WALLS & ROOF CONSTRUCTION DETAILS
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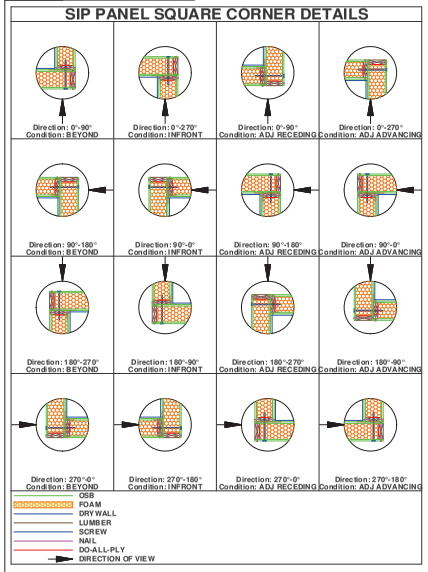
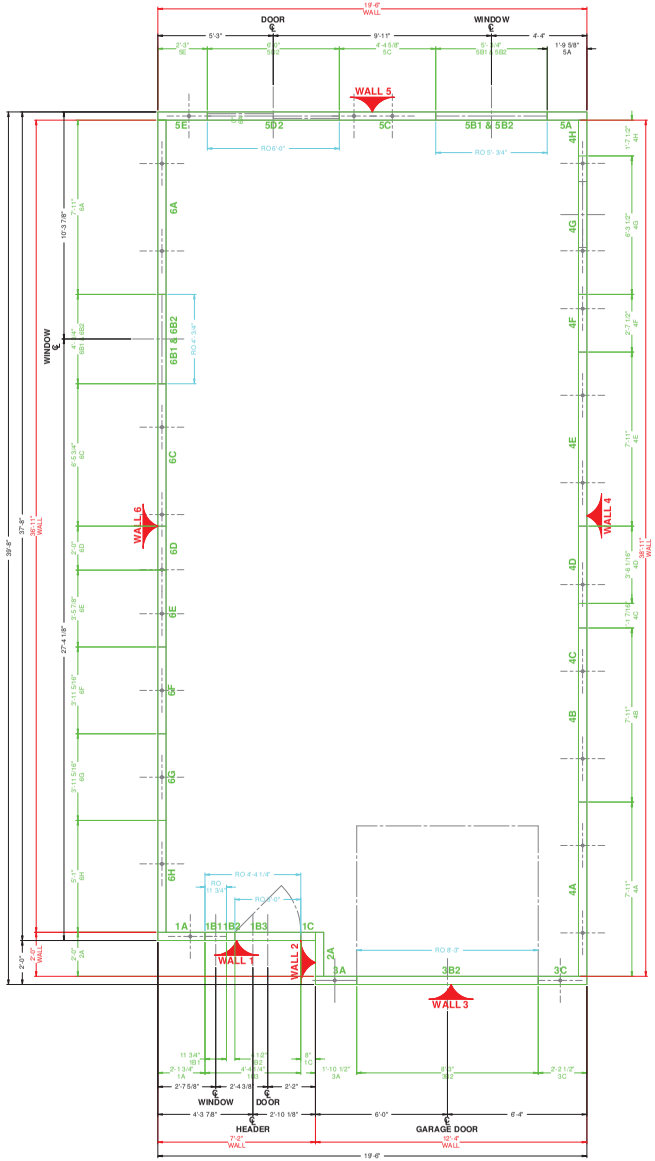
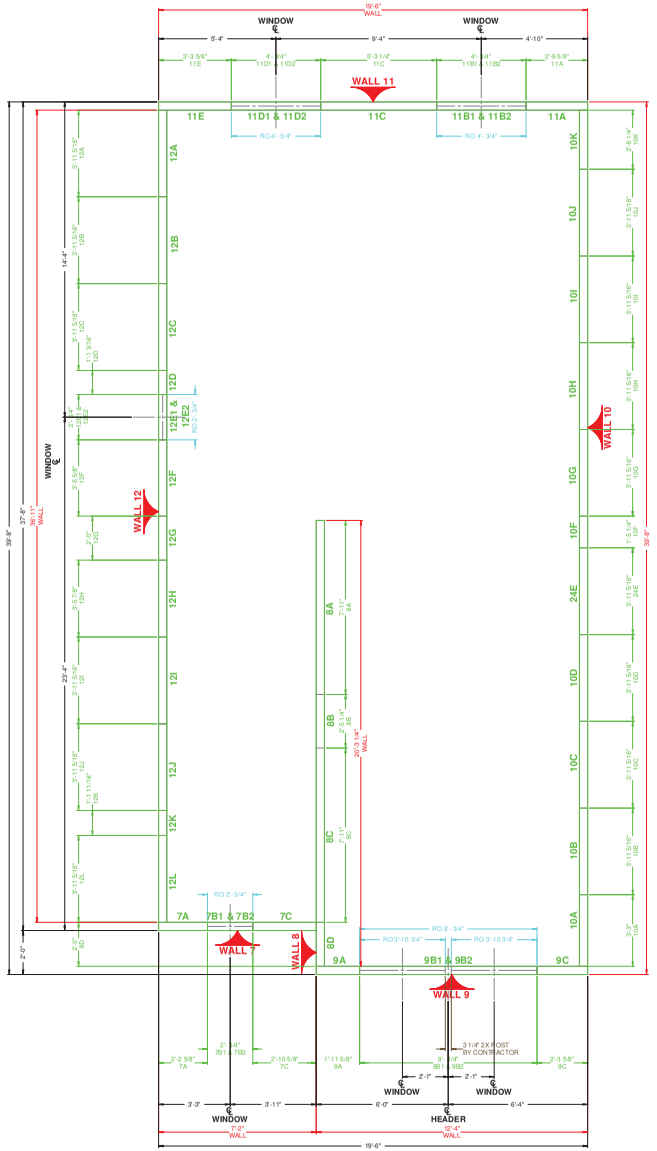
SIP PANEL SQUARE CORNER DETAILS







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Drawn By: D.R.P., SiP Resources, LLC for Client: ThermaFoam-ARK, LLC

Path: C:\Working Files\SIP Construction Details\200402-1250 Minden Half DuPlex\CAD\; File Name: 200402-1248 Minden Half DuPlex SIP Details 04-09-20;

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All Views are Set at 1/4" = 1'-0".
All Views are Set to be Perpendicular to Exterior of Panel.
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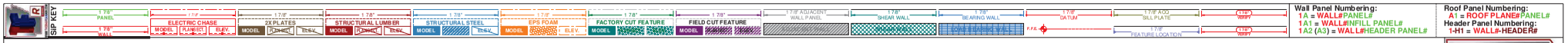
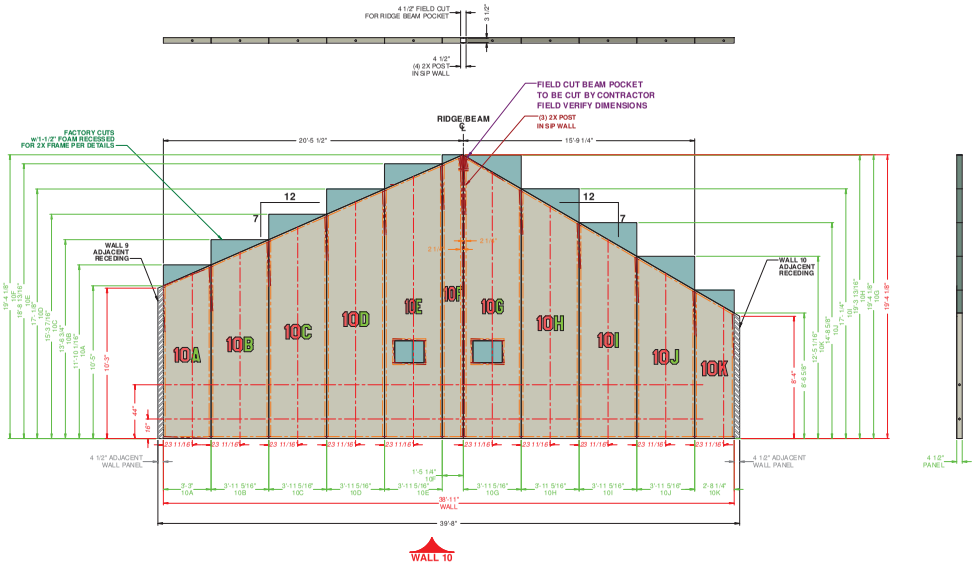
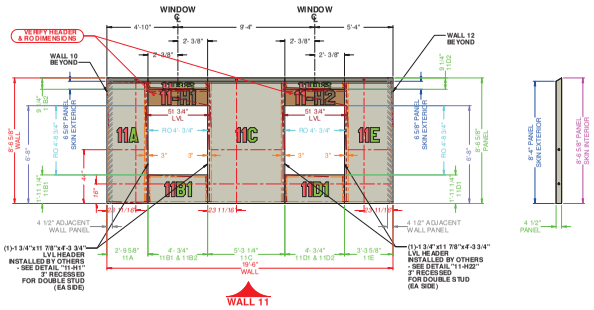
Unless Noted Otherwise.

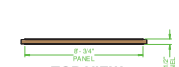
FIRST FLOOR PLAN VIEW PANEL LAYOUT

SCALE: 3/8" = 1'-0"

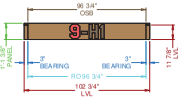




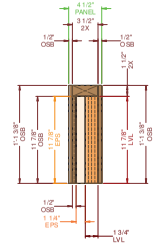




TOP VIEW

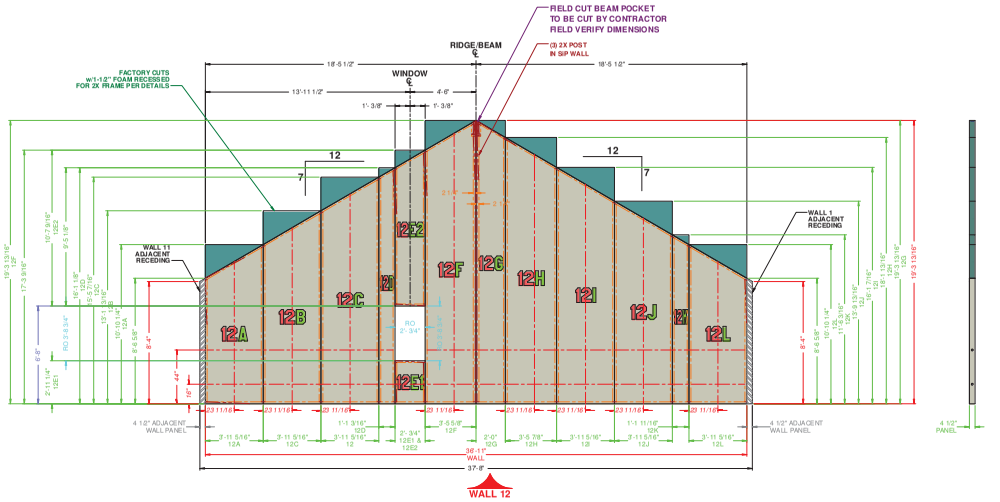


FRONT VIEW

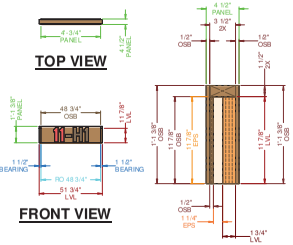


ENLARGED END VIEW
SCALE: 1 1/2" = 1'-0"

ISOMETRIC VIEW



ISOMETRIC VIEW

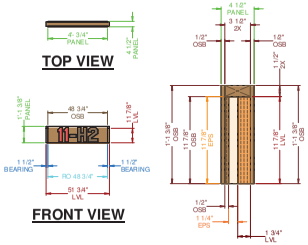


TOP VIEW

FRONT VIEW

ENLARGED END VIEW
SCALE: 1 1/2" = 1'-0"

ISOMETRIC VIEW



TOP VIEW

FRONT VIEW

ENLARGED END VIEW
SCALE: 1 1/2" = 1'-0"

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SiP Resources, LLC
633 E. Broadway Ave.
Girard, OH 44420
Cell: 870-656-7645
email: David.Plahm@gmail.com

ENGINEERS STAMP

Owner/Builder:
THERMAFOAM-ARK

Drawn By:
SiP Resources

Preliminary Drawings Date:
04/09/2020

Production Drawings Date:

Revised Drawings Date:

Project No:
190605-1060

Project Name:
NACDI DUPLEX

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432 E. Union St, Minden, LA 71055
SIP WALLS & ROOF CONSTRUCTION DETAILS
Project #190605-1060

Project #190605-1060
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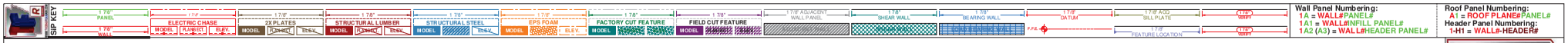
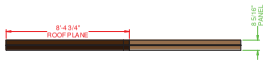
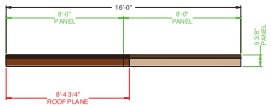
2nd FLOOR WALL ELEVATION VIEW PANEL LAYOUT
SCALE: 1/4" = 1'-0"





TOP VIEW



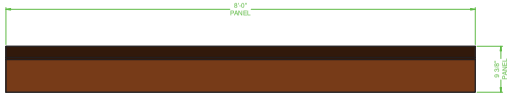
FRONT VIEW

END VIEW

RIDGE INFILL "RC1" INSTALL DETAIL

SCALE: 1/4" = 1'-0"
QUANTITY: (2)
Two 90.00° - 8'-0" LENGTHS

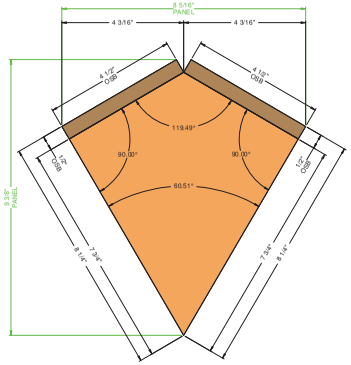
TOP VIEW



FRONT VIEW

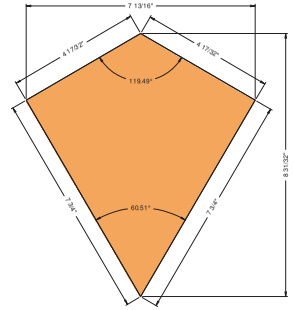
RIDGE INFILL "RC1" PANEL DETAIL

SCALE: 1" = 1'-0"
QUANTITY: (2) Two Pieces Required



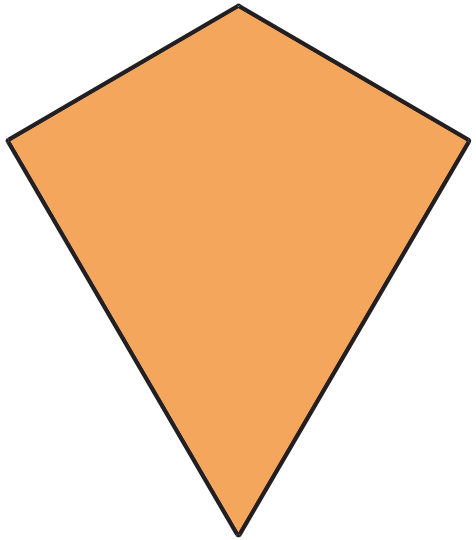
ENLARGED END VIEW

SCALE: 6" = 1'-0"



"RC1" EPS FOAM DETAIL

SCALE: 6" = 1'-0"



RIDGE INFILL "RC1" FOAM WIRE CUT DETAIL

SCALE: ACTUAL SIZE
LINE THICKNESS: 1/16"
OFFSET: 1/32" TO OUTSIDE
QUANTITY: (2) Two Pieces

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SIP WALLS & ROOF
CONSTRUCTION DETAILS
Project #190605-1060

Project #190605-1060
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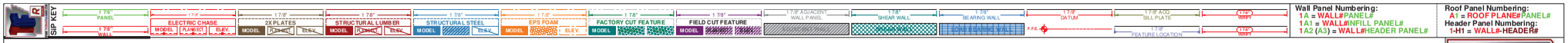
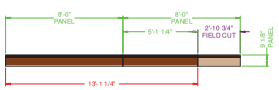
RIDGE INFILL PANEL "RC1" LAYOUT

SCALE: 1/4" = 1'-0"



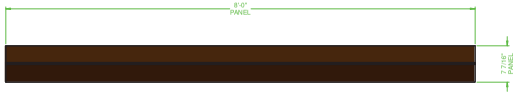
TOP VIEW



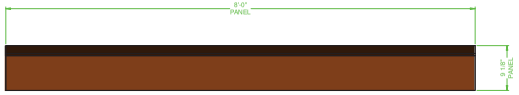
FRONT VIEW

END VIEW

RIDGE INFILL "RC2" INSTALL DETAIL
SCALE: 1/4" = 1'-0"
QUANTITY: (2)
Two 90.00° - 8'-0" LENGTHS

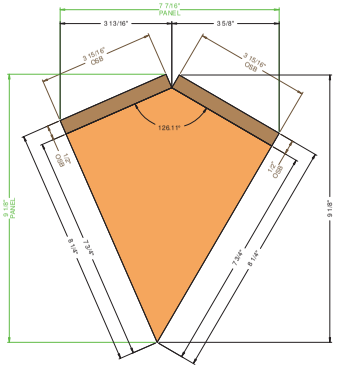


TOP VIEW

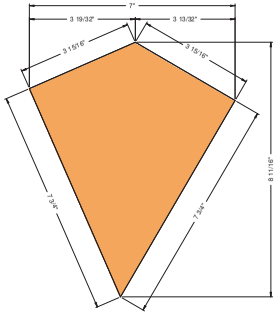


FRONT VIEW

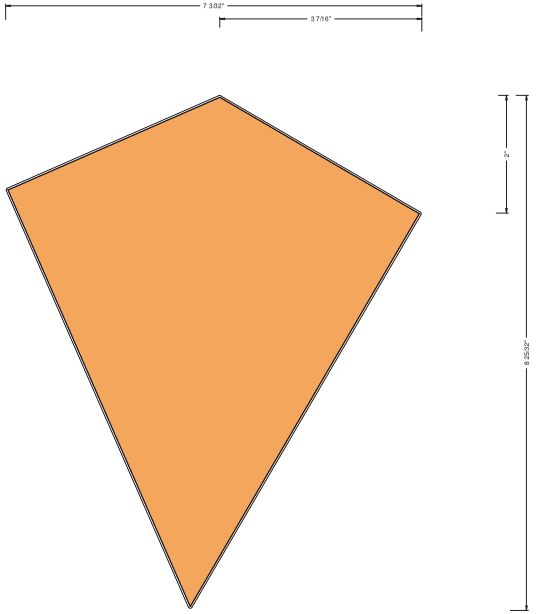
RIDGE INFILL "RC2" PANEL DETAIL
SCALE: 1" = 1'-0"
QUANTITY: (2) Two Pieces Required



ENLARGED END VIEW
SCALE: 6" = 1'-0"



"RC2" EPS FOAM DETAIL
SCALE: 6" = 1'-0"



RIDGE INFILL "RC2" FOAM WIRE CUT DETAIL
SCALE: ACTUAL SIZE
LINE THICKNESS: 1/16"
OFFSET: 1/32" TO OUTSIDE
QUANTITY: (2) Two Pieces

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Project #190605-1060

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RIDGE INFILL PANEL "RC2" LAYOUT
SCALE: 1/4" = 1'-0"

SiP KEY

1 7/8" PANEL / 1 7/8" WALL	ELECTRIC CHASE	2X PLATES	STRUCTURAL LUMBER	STRUCTURAL STEEL	EPS FOAM	FACTORY CUT FEATURE	FIELD CUT FEATURE	1 7/8" ADJACENT WALL PANEL	1 7/8" SHEAR WALL	1 7/8" BEARING WALL	1 7/8" DATUM	1 7/8" ADD SILL PLATE	(1'-0") WIDTH
	MODEL / FLANGE / ELEV.	MODEL / CORNER / ELEV.	MODEL / CORNER / ELEV.	MODEL / ELEV.	MODEL / ELEV.	MODEL / CORNER / PANEL	MODEL				F.F.E.	1 7/8" FEATURE LOCATION	(1'-0") WIDTH

Wall Panel Numbering:
1 A = WALL#PANEL#
1 A1 = WALL#INFILL PANEL#
1 A2 (A3) = WALL#HEADER PANEL#

Roof Panel Numbering:
A1 = ROOF PLANE#PANEL#
Header Panel Numbering:
1-H1 = WALL#-HEADER#

GENERAL NOTES:
This proposal is based on the information furnished to ThermaFoam-ARK, LLC. You must check compliance with your local codes and conditions.
ThermaFoam-ARK, LLC's shop drawings are for illustration purposes and panel assembly. Such drawings are not to be considered as replacement for the expertise of an architect or engineer, nor their drawings.
The details on the drawings are not all inclusive. Panels must be installed per AFMR Control construction detail booklet. Please refer to the booklet during installation.
Required support beams, columns and headers noted must be designed and supplied by others.
All field cuts, including electrical and plumbing chases, must be pre-approved by ThermaFoam-ARK, LLC.
The owner/builder must verify panel layout and panel sizes. Any changes must be in writing, and subject to ThermaFoam-ARK, LLC approval.
ThermaFoam-ARK, LLC accepts no responsibility for construction, architecture, or engineering.
All elevations drawn are viewed from the exterior unless otherwise noted.
NOTE: All dimensional lumber and headers to be supplied by others (unless noted otherwise on plans).

PANEL NOTES:
All insulated headers will need to be field cut to appropriate lengths.
All panel joints are indicated on the elevations. Refer to their details for applications.
All headers are set as verified from bottom of panel unless noted otherwise.
Horizontal electrical chases are located 16" and 44" from the finished floor elevation unless noted otherwise.
Vertical and horizontal electrical chases of wall panels are marked with a red line approximately 2" long on the inside edge of panels.

DESIGN VALUES:
Elevation: See Specifications
Roof Live Load: See Specifications
Roof Dead Load: See Specifications
Wind Load: See Specifications
Exposure: See Specifications
Floor Live Load: See Specifications
Seismic Zone: See Specifications

PANEL THICKNESS INDEX:
Floors: N/A
Walls: 4 1/2"
Roof: 8 1/4"

NOTES:
All views are set at 1/4" = 1'-0" unless otherwise noted.
All views are set to be perpendicular to wall panels.
All perimeter lumber is to be recessed 1 9/16" for a single 2x unless otherwise noted.
Stick frame by others.
All electrical chases located at 16" and 44" vertical heights typical throughout unless noted otherwise.
Headers called out as specified, "**VERIFIED BY OTHERS**".
Dimensions/Notes labeled with elongated oval must be verified and approved by owner/builder.
References as noted are not all inclusive.
References as noted are to the documents supplied by the owner/builder.

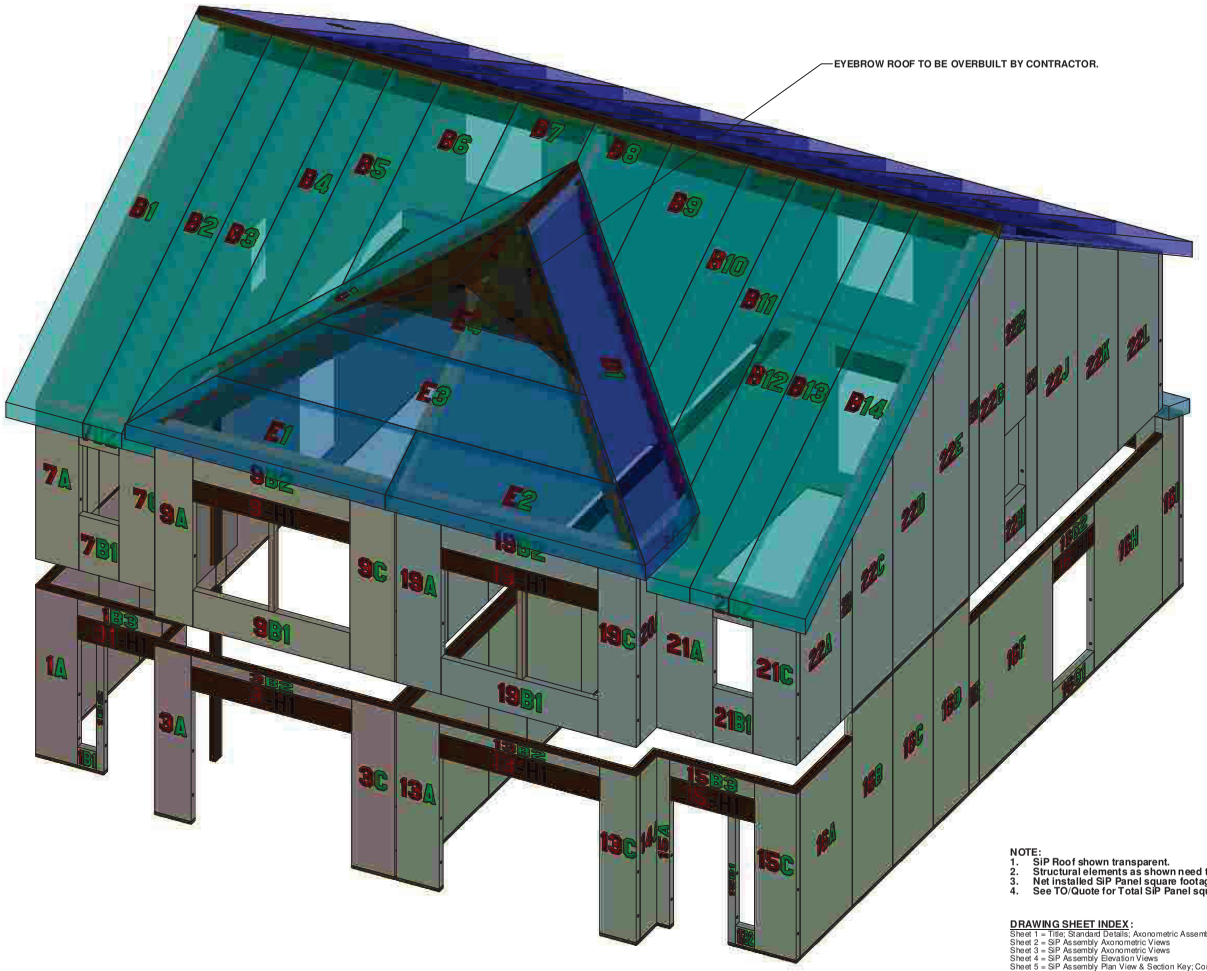
Drawing Scales	
Eng.	Arch.
1:1	12" = 1'-0"
1:2	6" = 1'-0"
1:3	4" = 1'-0"
1:4	3" = 1'-0"
1:6	2" = 1'-0"
1:8	1 1/2" = 1'-0"
1:12	1" = 1'-0"
1:16	3/4" = 1'-0"
1:24	1/2" = 1'-0"
1:32	3/8" = 1'-0"
1:38.4	5/16" = 1'-0"
1:48	1/4" = 1'-0"
1:+65	7/32" = 1'-0"
1:64	3/16" = 1'-0"
1:96	1/8" = 1'-0"
1:120	1/10" = 1'-0"
1:128	3/32" = 1'-0"
1:192	1/16" = 1'-0"
1:240	1/20" = 1'-0"
1:256	3/64" = 1'-0"
1:288	1/24" = 1'-0"
1:384	1/32" = 1'-0"
1:576	1/48" = 1'-0"
1:768	1/64" = 1'-0"
1:1536	1/128" = 1'-0"

PFS CORPORATION CERT. **AFM-3**
1507 MATT PASS, COTTAGE GROVE, WI 53527
an independent organization testing for public safety

The manufacturer whose name appears below is qualified under the Structural Insulated Panels (SIPs) Service of PFS Corporation. This manufacturer is therefore authorized to issue this certificate for the shipment of material described below as its representation that such material is manufactured in compliance with the requirements established by PFS Corporation for Structural Insulated Panels.

File: BCAR-1410
Material: R-Control SIP
Manufactured by: Noark Enterprises Inc. Plant ID: U-24
a licensed facility of AFM Corporation.
NOTE: To determine that panels received are Classified, make sure each panel is marked: See Cert. AFM-3

01/08



SiP ASSEMBLY ISOMETRIC VIEW LAYOUT
SCALE: 1/4" = 1'-0"

! ***NOTE:*** **All window and door field cuts and headers must be verified by the owner prior to panel construction. Dimensions as shown on these plans need to be verified.**
! ***NOTE:*** **It is the owners/contractors responsibility to verify all window and door dimensions, locations, rough opening dimensions and lintel heights.**
! ***NOTE:*** **It is the owners/contractors responsibility to verify all wall dimensions.**

NOTE:
1. **SiP Roof shown transparent.**
2. **Structural elements as shown need to be sized by a licensed engineer.**
3. **Net Installed SIP Panel square footage shown.**
4. **See TO/Quote for Total SiP Panel square footage required.**

DRAWING SHEET INDEX:

Sheet 1 = Title, Standard Details, Axonometric Assembly View
Sheet 2 = SiP Assembly Axonometric Views
Sheet 3 = SiP Assembly Axonometric Views
Sheet 4 = SiP Assembly Elevation Views
Sheet 5 = SiP Assembly Plan View & Section Key; Corner Details; SIP-135
Sheet 6 = SiP Assembly Section View "A"; SIP-104
Sheet 7 = Section Details "A1" thru "A7"; Section Details "B1" thru "B5"
Sheet 8 = SiP Assembly Section View "B"
Sheet 9 = SiP Assembly Section View "C"; Section Details "C1", "C2" & "C3"
Sheet 10 = SiP Assembly Section View "D"
Sheet 11 = SiP Assembly Section View "E"
Sheet 12 = SiP Assembly Section View "H", "J", "K" & "L"
Sheet 13 = 1st Floor Reference Detail; 2nd Floor Reference Detail
Sheet 14 = SiP Assembly Elevation View & Section Key;
SiP Assembly Section View "M" - 1st Floor Electric Chase Layout;
SiP Assembly Section View "N" - 2nd Floor Electric Chase Layout
Sheet 15 = 1st Floor Plan View Panel Layout
Sheet 16 = 2nd Floor Plan View Panel Layout
Sheet 17 = 1st Floor Wall Elevation View Panel Layouts (Walls 1 - 4, 13 - 15 & 18)
Sheet 18 = 1st Floor Wall Elevation View Panel Layouts (Walls 5 - 6, 16 - 17)
Sheet 19 = 2nd Floor Wall Elevation View Panel Layouts (Walls 7 - 9, 19 - 21)
Sheet 20 = 2nd Floor Wall Elevation View Panel Layouts (Walls 10 - 24)
Sheet 21 = 2nd Floor Wall Elevation View Panel Layouts (Walls 11 - 23);
Insulated SiP Header Details
Sheet 22 = 2nd Floor Wall Elevation View Panel Layouts (Walls 12 - 22)
Sheet 23 = Roof Planes "A" & "B" Normal View Panel Layouts
Sheet 24 = Roof Planes "C", "D", "E" & "F" Normal View Panel Layouts
Sheet 25 = Ridge Infill Panel Details; EPS Foam Wire Cut Details
Sheet 26 = Wall Panel Legend
Sheet 27 = Roof Panel Legend

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ENGINEERS STAMP

Owner/Builder:
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Drawn By:
SiP Resources

Preliminary Drawings Date:
09/26/2019

Production Drawings Date:

Revised Drawings Date:

Project No:
190605-1060

Project Name:
NACOI DUPLEX

Barbara Walsh, ARCHITECT, LLC
Barbara Walsh, AIA, NCARB
Office: 501-985-2113
Cell: 501-690-8773
email: barbara@barbarawalsh.com

Project #190605-1060

Project #190605-1060
1 OF **26**

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All Views are Set at 1/4" = 1'-0".
All Views are Set to be Perpendicular to Exterior of Panel.
All Perimeter Lumber is to be Recessed 1 9/16" for a Single 2x.
Unless Noted Otherwise.

Path: C:\Working Files\SiP Construction Details\190605-1060 Minden DuPlex\CAD\; File Name: 190605-1060 Minden DuPlex SiP Details 09-26-19;

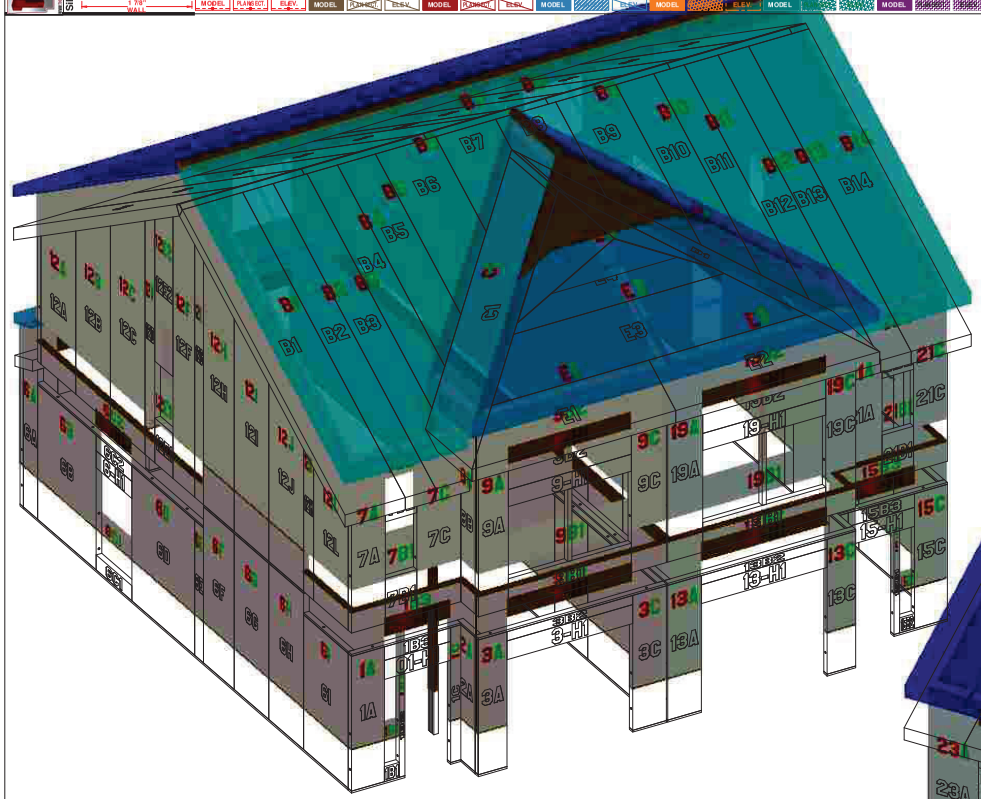
SiP ASSEMBLY CONSTRUCTION DETAILS - COVER SHEET
SCALE: 3/8" = 1'-0"

SIP KEY

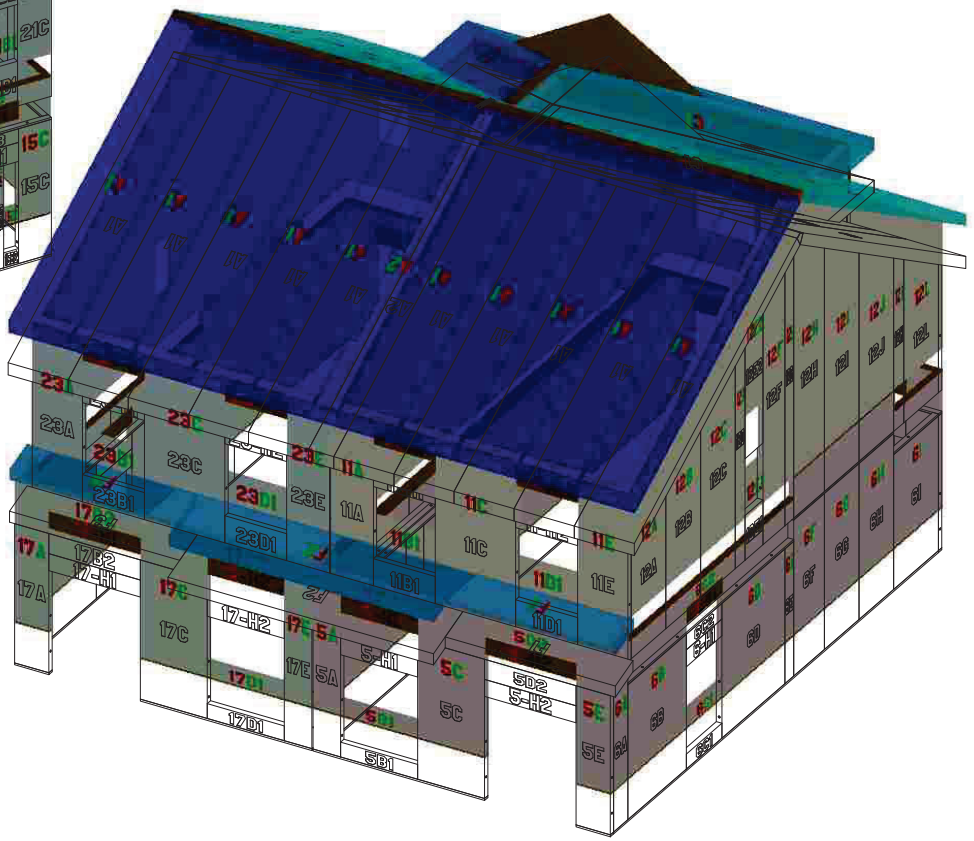
1 7/8" PANEL | 1 7/8" WALL | ELECTRIC CHASE (MODEL, PLANE/OT, ELEV.) | 2X PLATES (MODEL, POWER, ELEV.) | STRUCTURAL LUMBER (MODEL, POWER, ELEV.) | STRUCTURAL STEEL (MODEL, ELEV.) | EPS FOAM (MODEL, ELEV.) | FIELD CUT FEATURE (MODEL) | 1 7/8" ADJACENT WALL PANEL | 1 7/8" SHEAR WALL | 1 7/8" BEARING WALL | 1 7/8" DATUM | 1 7/8" SILL PLATE | (TYP.) VERIFY | 1 7/8" FEATURE LOCATION

Wall Panel Numbering:
1 A = WALL#PANEL#
1 A1 = WALL#INFILL PANEL#
1 A2 (A3) = WALL#HEADER PANEL#

Roof Panel Numbering:
A1 = ROOF PLANE#.PANEL#
Header Panel Numbering:
1-H1 = WALL#-HEADER#



AXONOMETRIC VIEW - LEFT FRONT



AXONOMETRIC VIEW - RIGHT REAR

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STRUCTURAL INSULATED PANELS RESOURCES

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ENGINEERS STAMP

Owner/Builder:
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Drawn By:
SiP Resources

Preliminary Drawings Date:
09/26/2019

Production Drawings Date:

Revised Drawings Date:

Project No:
190605-1060

Project Name:
NACDI
DUPLEX

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SIP WALLS & ROOF CONSTRUCTION DETAILS

Project #190605-1060

Project #190605-1060
2 OF **26**

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Unless Noted Otherwise.

SiP ASSEMBLY AXONOMETRIC VIEWS LAYOUT

SCALE: N.T.S.

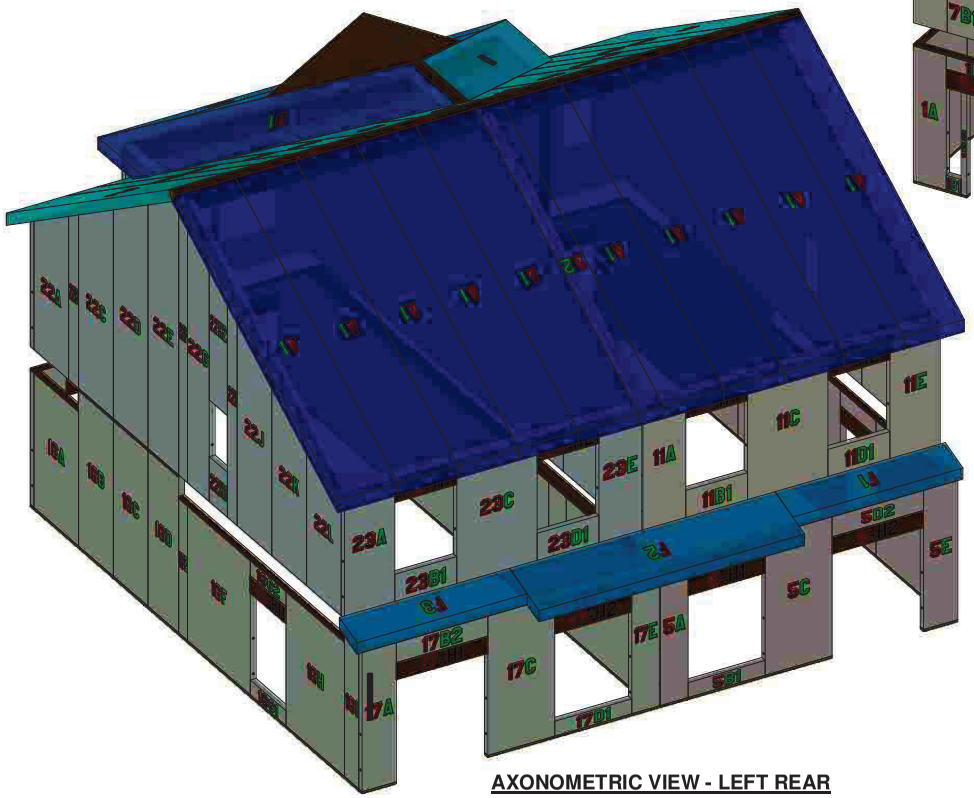
Path: C:\Working Files\SiP Construction Details\190605-1060 Minden DuPlex\CAD\; File Name: 190605-1060 Minden DuPlex SIP Details 09-26-19;

SIP KEY

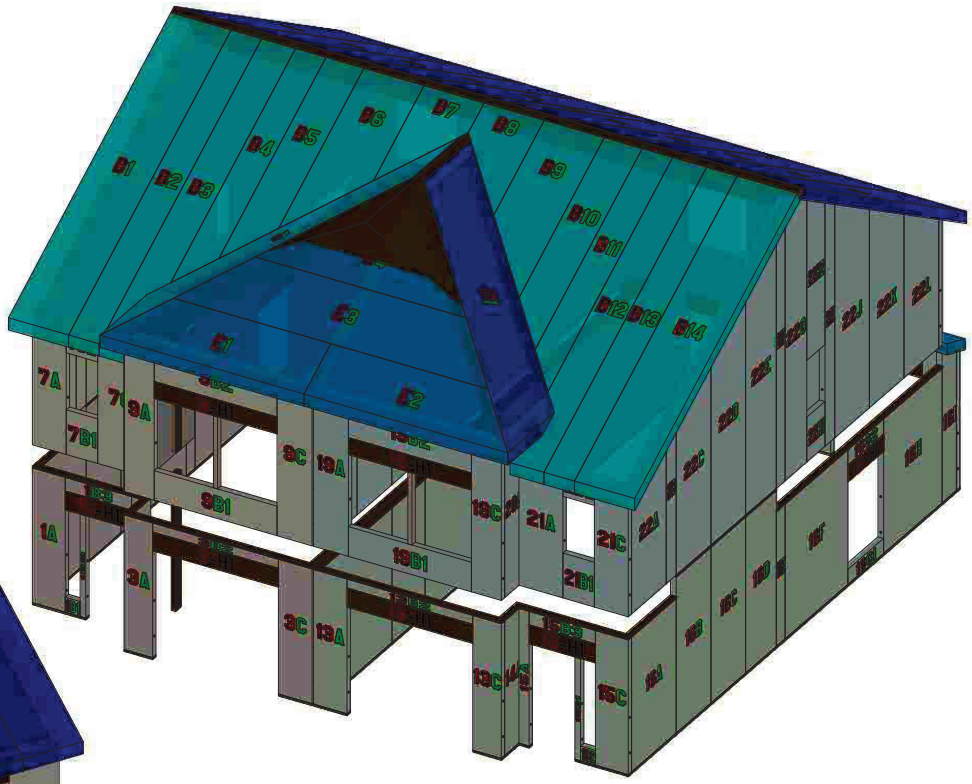
1 7/8" PANEL | 1 7/8" WALL | ELECTRIC CHASE (MODEL, PLAN/DT, ELEV.) | 2X PLATES (MODEL, POWER, ELEV.) | STRUCTURAL LUMBER (MODEL, POWER, ELEV.) | STRUCTURAL STEEL (MODEL, ELEV.) | EPS FOAM (MODEL, ELEV.) | FACTORY CUT FEATURE (MODEL) | FIELD CUT FEATURE (MODEL) | 1 7/8" ADJACENT WALL PANEL | 1 7/8" SHEAR WALL | 1 7/8" BEARING WALL | 1 7/8" DATUM | 1 7/8" ADD SILL PLATE | (TYP.) VERIFY

Wall Panel Numbering:
1A = WALL#PANEL#
1A1 = WALL#INFILL PANEL#
1A2 (A3) = WALL#HEADER PANEL#

Roof Panel Numbering:
A1 = ROOF PLANE#PANEL#
Header Panel Numbering:
1-H1 = WALL#-HEADER#



AXONOMETRIC VIEW - LEFT REAR



AXONOMETRIC VIEW - RIGHT FRONT

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Project Name:
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SIP WALLS & ROOF CONSTRUCTION DETAILS

Project #190605-1060

Project #190605-1060
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SiP ASSEMBLY AXONOMETRIC VIEWS LAYOUT

SCALE: N.T.S.

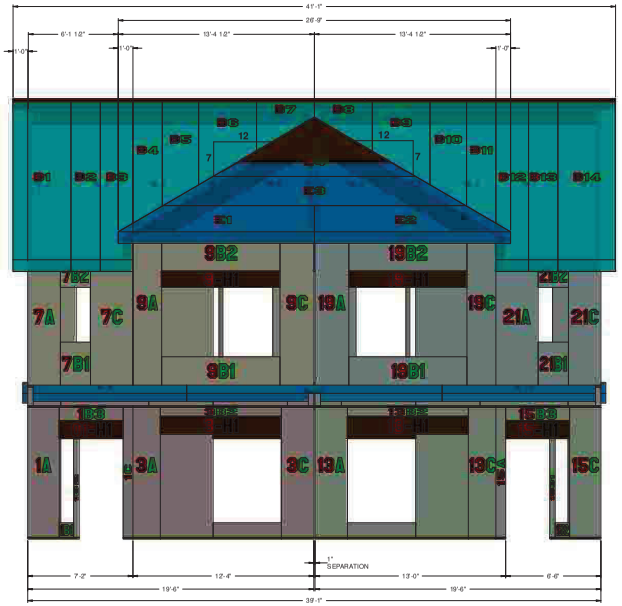
Path: C:\Working Files\SiP Construction Details\190605-1060 Minden DuPlex\CAD\; File Name: 190605-1060 Minden DuPlex SIP Details 09-26-19;

SIP KEY

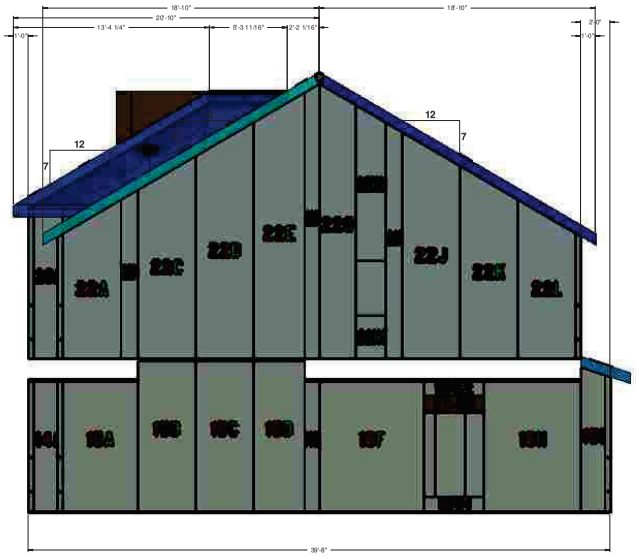
1 7/8" PANEL | 1 7/8" WALL | ELECTRIC CHASE (MODEL, PLANE/OT, ELEV.) | 2X PLATES (MODEL, ROWHEIGHT, ELEV.) | STRUCTURAL LUMBER (MODEL, ROWHEIGHT, ELEV.) | STRUCTURAL STEEL (MODEL, ELEV.) | EPS FOAM (MODEL, ELEV.) | FACTORY CUT FEATURE (MODEL) | FIELD CUT FEATURE (MODEL) | 1 7/8" ADJACENT WALL PANEL | 1 7/8" SHEAR WALL | 1 7/8" BEARING WALL | 1 7/8" DATUM | 1 7/8" SILL PLATE | 1 7/8" ADD FEATURE LOCATION | (TYP.) WIDTH

Wall Panel Numbering:
1A = WALL#PANEL#
1A1 = WALL#INFILL PANEL#
1A2 (A3) = WALL#HEADER PANEL#

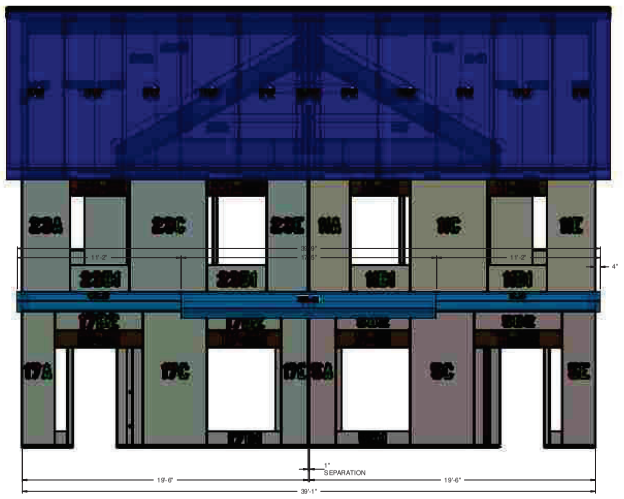
Roof Panel Numbering:
A1 = ROOF PLANE#PANEL#
Header Panel Numbering:
1-H1 = WALL#-HEADER#



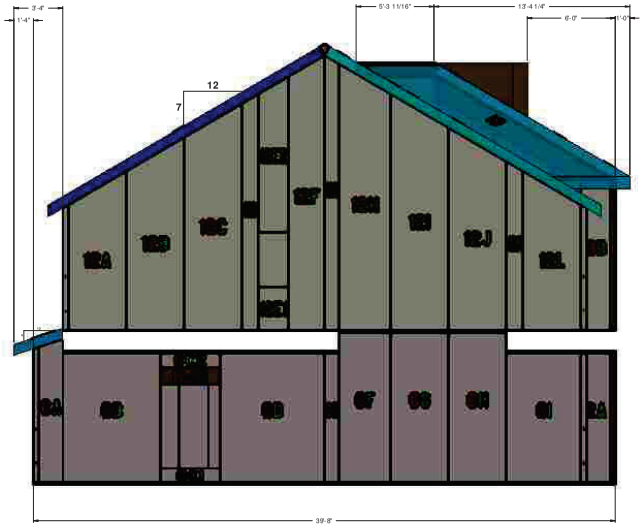
FRONT ELEVATION



RIGHT ELEVATION



REAR ELEVATION



LEFT ELEVATION

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Cell: 870-656-7645
email: David.Plahm@gmail.com

ENGINEERS STAMP

Owner/Builder:
THERMAFOAM-ARK

Drawn By:
SiP Resources

Preliminary Drawings Date:
09/26/2019

Production Drawings Date:

Revised Drawings Date:

Project No:
190605-1060

Project Name:
NADDI DUPLEX

SIP WALLS & ROOF CONSTRUCTION DETAILS

Project #190605-1060

Project #190605-1060
4 OF **26**

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All Views are Set to be Perpendicular to Exterior of Panel.
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Unless Noted Otherwise.

SiP ASSEMBLY PLAN & ELEVATION VIEWS LAYOUT

SCALE: 1/4" = 1'-0"

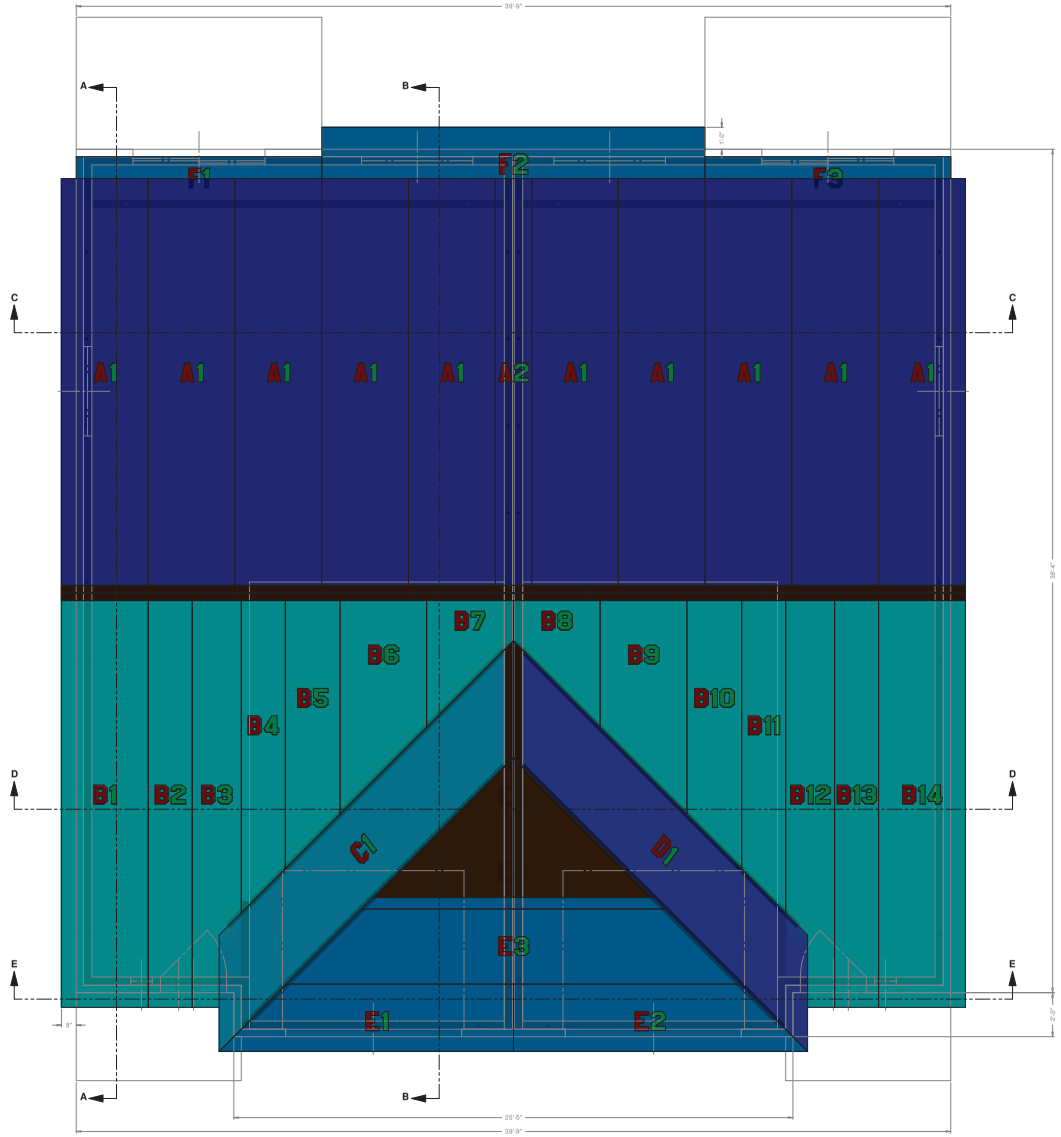
Path: C:\Working Files\SiP Construction Details\190605-1060 Minden DuPlex\CAD\; File Name: 190605-1060 Minden DuPlex SIP Details 09-26-19;

SIP KEY

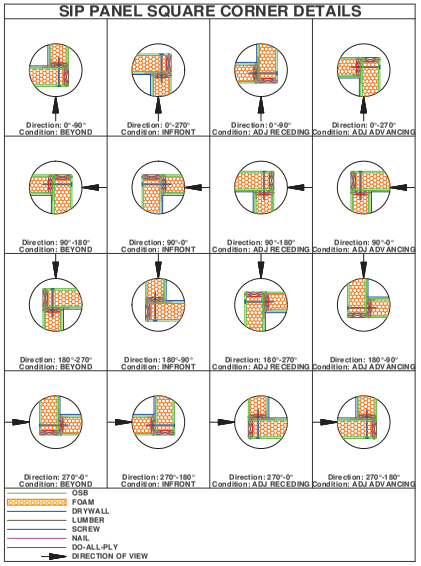
1 7/8" PANEL
1 7/8" WALL
ELECTRIC CHASE (MODEL, PLANE/OT, ELEV.)
2X PLATES (MODEL, NOMINAL, ELEV.)
STRUCTURAL LUMBER (MODEL, NOMINAL, ELEV.)
STRUCTURAL STEEL (MODEL, ELEV.)
EPS FOAM (MODEL, ELEV.)
FACTORY CUT FEATURE (MODEL)
FIELD CUT FEATURE (MODEL)
1 7/8" ADJACENT WALL PANEL
1 7/8" SHEAR WALL
1 7/8" BEARING WALL
1 7/8" DATUM
F.F.E.
1 7/8" A/G2 SILL PLATE (TYP.) (WIDE)
1 7/8" FEATURE LOCATION (TYP.) (WIDE)

Wall Panel Numbering:
1 A = WALL#/PANEL#
1 A1 = WALL#/INFILL PANEL#
1 A2 (A3) = WALL#/HEADER PANEL#

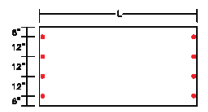
Roof Panel Numbering:
A1 = ROOF PLANE#/PANEL#
Header Panel Numbering:
1-H1 = WALL#-HEADER#



SIP PANEL SQUARE CORNER DETAILS

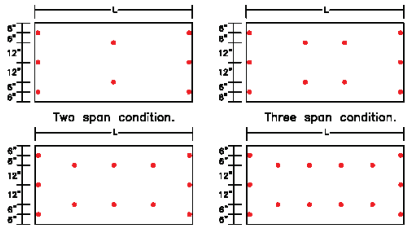


Connection pattern for R-Control Screws 12" on center in accordance with Load Design Chart #8 for single span condition.



Single span condition.

Alternate connection patterns for multispan conditions based on R-Control Screws 12" on center in accordance with Load Design Chart #8 for single span condition.



Two span condition. Three span condition.

Four span condition. Five span condition.

Notes:
1. Fastening patterns for uplift only. See Load Design Chart #8 for complete information.
2. For diaphragm connection requirements, see to Load Design Chart #7.

PLAN
Scale: NTS

Updated 5-18-13

R-Control® SIP
TITLE: SIP Roof Fastening Pattern – 12" o.c. | NO. SIP-135

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Project No:
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Project Name:
NADDI
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SIP WALLS & ROOF CONSTRUCTION DETAILS

Project #190605-1060

Project #190605-1060
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Unless Noted Otherwise.

SiP ASSEMBLY PLAN VIEW & SECTION KEY

SCALE: 3/8" = 1'-0"

SIP KEY

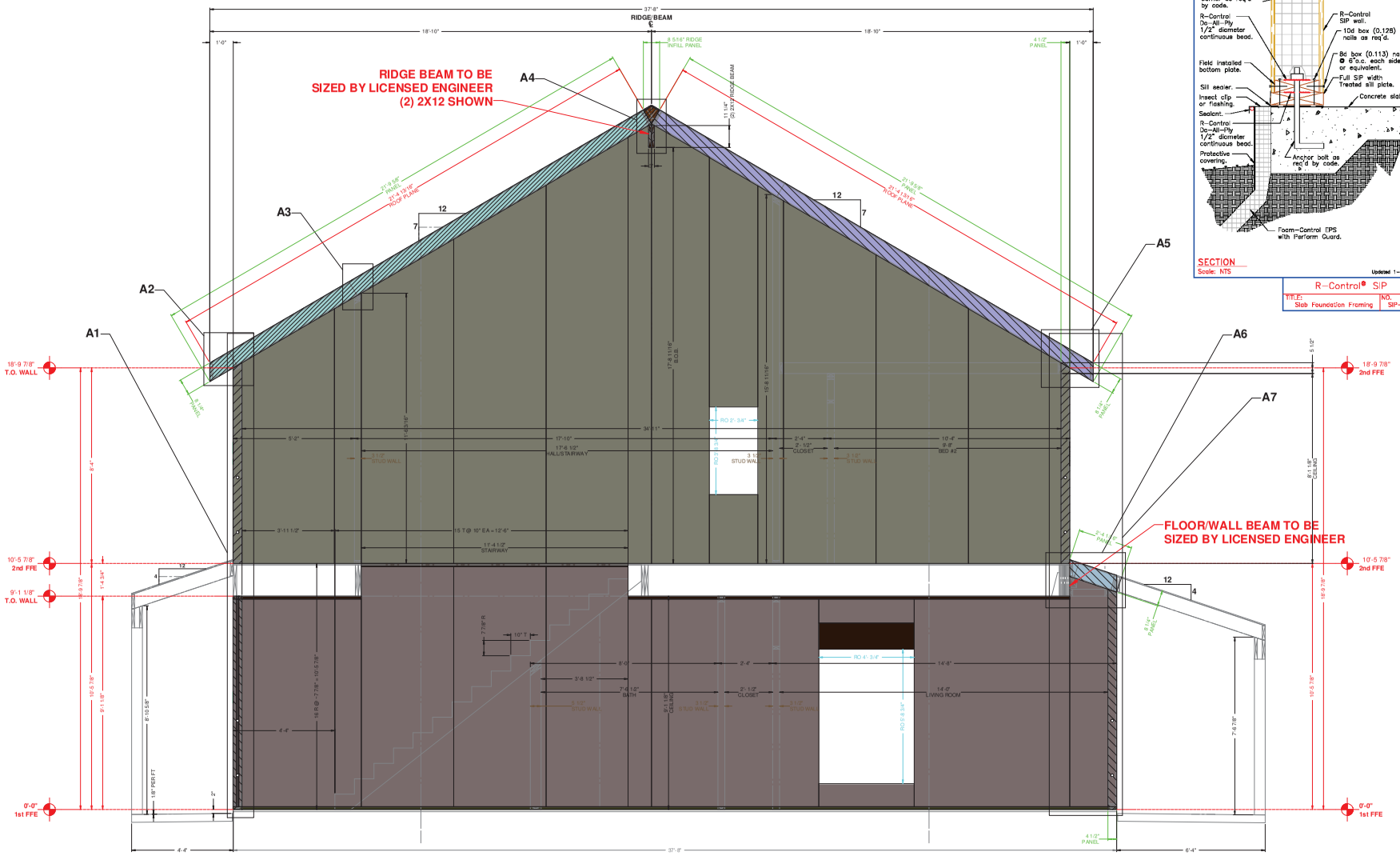
1 7/8" PANEL | 1 7/8" WALL | ELECTRIC CHASE (MODEL, PLANE/OT, ELEV.) | 2X PLATES (MODEL, ADHERE, ELEV.) | STRUCTURAL LUMBER (MODEL, ADHERE, ELEV.) | STRUCTURAL STEEL (MODEL, ELEV.) | EPS FOAM (MODEL, ELEV.) | FACTORY CUT FEATURE (MODEL) | FIELD CUT FEATURE (MODEL) | 1 7/8" ADJACENT WALL PANEL | 1 7/8" SHEAR WALL | 1 7/8" BEARING WALL | F.F.E. | 1 7/8" DATUM | 1 7/8" FEATURE LOCATION | 1 7/8" ADD SILL PLATE | (TYP.) VERIFY

Wall Panel Numbering:
1 A = WALL#/PANEL#
1 A1 = WALL#/INFILL PANEL#
1 A2 (A3) = WALL#/HEADER PANEL#

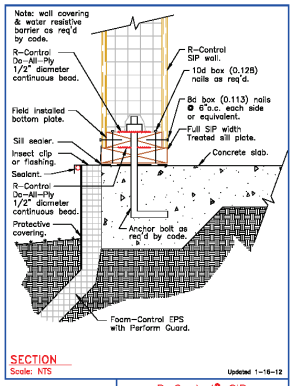
Roof Panel Numbering:
A1 = ROOF PLANE#/PANEL#
Header Panel Numbering:
1-H1 = WALL#-HEADER#

RIDGE BEAM TO BE SIZED BY LICENSED ENGINEER (2) 2X12 SHOWN

FLOOR/WALL BEAM TO BE SIZED BY LICENSED ENGINEER



SECTION A-A
270.00°



SECTION
Scale: NTS
Updated 1-16-12

R-Control® SIP

TITLE:	NO.
Slab Foundation Framing	SIP-104

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Revised Drawings Date:

Project No:
190605-1060

Project Name:
NACIO
DUPLEX

SIP WALLS & ROOF
CONSTRUCTION DETAILS

Project #190605-1060

Project #190605-1060
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SiP ASSEMBLY SECTION VIEWS LAYOUT

SCALE: 1/2" = 1'-0"

Path: C:\Working Files\SiP Construction Details\190605-1060 Minden DuPlex\CAD\; File Name: 190605-1060 Minden DuPlex SIP Details 09-26-19;

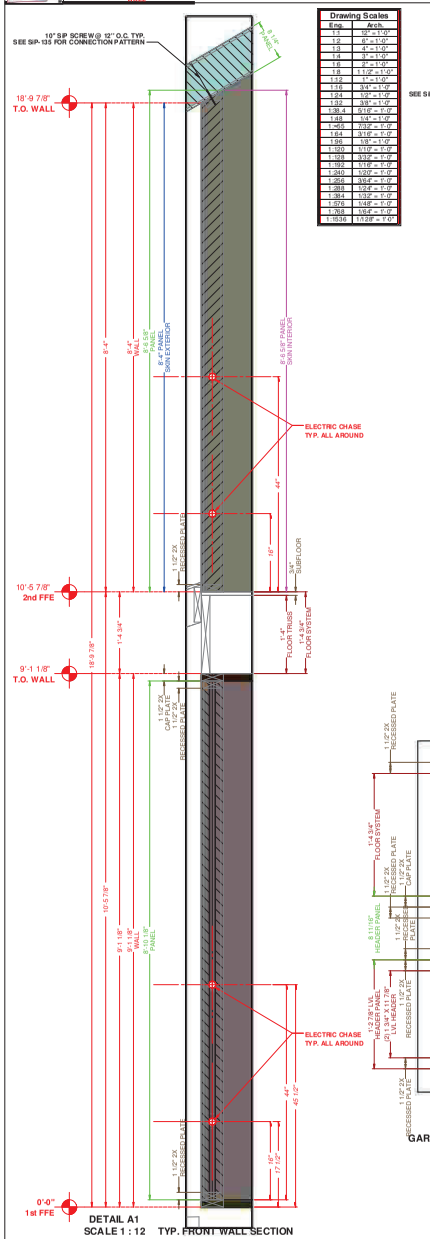
SIP KEY

ELECTRIC CHASE | 2X PLATES | STRUCTURAL LUMBER | STRUCTURAL STEEL | EPS FOAM | FACTORY CUT FEATURE | FIELD CUT FEATURE | ADJACENT WALL PANEL | SHEAR WALL | BEARING WALL | DATUM | SILL PLATE | FEATURE LOCATION

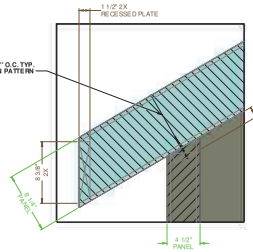
Wall Panel Numbering:
1 A = WALL#/PANEL#
1 A1 = WALL#/INFILL PANEL#
1 A2 (A3) = WALL#/HEADER PANEL#

Roof Panel Numbering:
A1 = ROOF PLANE#/PANEL#
Header Panel Numbering:
1-H1 = WALL#-HEADER#

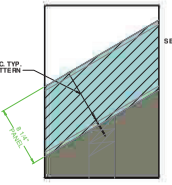
Drawing Scales	
Eng.	Arch.
1:1	12" = 1'-0"
1:2	6" = 1'-0"
1:3	4" = 1'-0"
1:4	3" = 1'-0"
1:6	2" = 1'-0"
1:8	1 1/2" = 1'-0"
1:12	1" = 1'-0"
1:16	3/4" = 1'-0"
1:24	1/2" = 1'-0"
1:32	3/8" = 1'-0"
1:39.4	5/16" = 1'-0"
1:48	1/4" = 1'-0"
1:48.5	7/32" = 1'-0"
1:64	3/16" = 1'-0"
1:96	1/8" = 1'-0"
1:120	1/10" = 1'-0"
1:128	3/32" = 1'-0"
1:192	1/16" = 1'-0"
1:240	1/20" = 1'-0"
1:256	3/64" = 1'-0"
1:288	1/24" = 1'-0"
1:384	1/32" = 1'-0"
1:576	1/48" = 1'-0"
1:768	1/64" = 1'-0"
1:1536	1/128" = 1'-0"



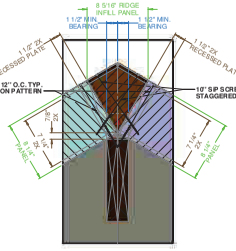
DETAIL A1
SCALE 1 : 12
TYP. FRONT WALL SECTION



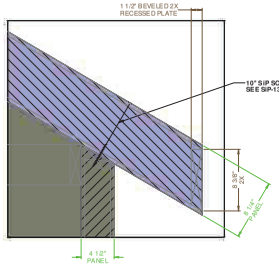
TYP. FRONT EAVE DETAIL
DETAIL A2
SCALE 1 : 8



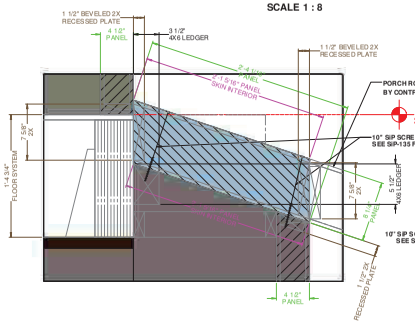
TYP. PANEL @ INTERIOR WALL DETAIL
DETAIL A3
SCALE 1 : 8



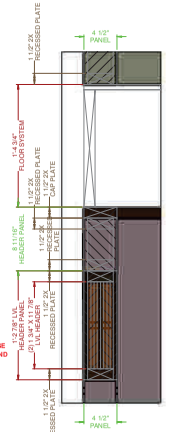
TYP. RIDGE DETAIL
DETAIL A4
SCALE 1 : 8



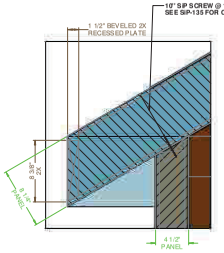
TYP. REAR EAVE DETAIL
DETAIL A5
SCALE 1 : 8



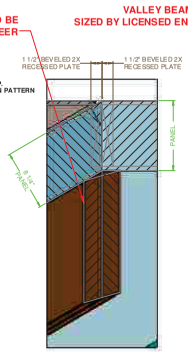
TYP. DETAIL @ 2nd FLOOR SETBACK
DETAIL A6
SCALE 1 : 8



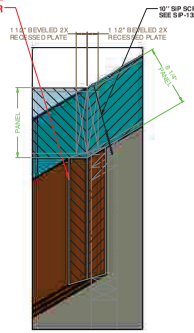
GARAGE HEADER DETAIL
DETAIL B1
SCALE 1 : 8



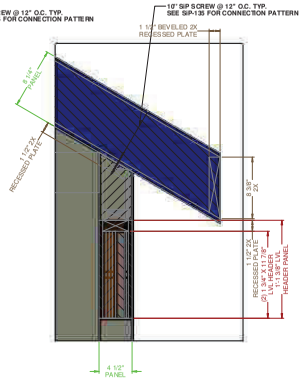
EAVE @ HIP ROOF DETAIL
DETAIL B2
SCALE 1 : 8



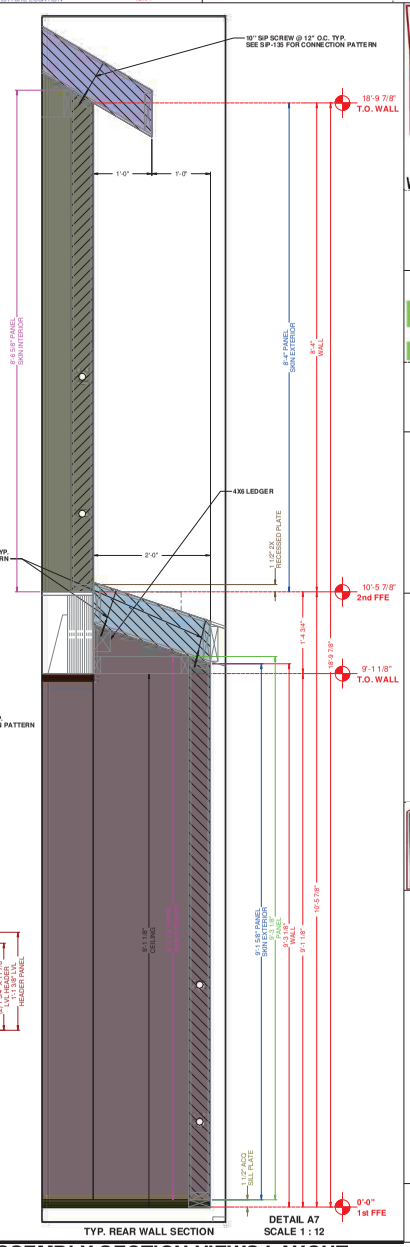
TYP. HIP BEAM DETAIL
SEE NORMAL SECTION THRU BEAM
DETAIL B3
SCALE 1 : 8



TYP. VALLEY BEAM DETAIL
SEE NORMAL SECTION THRU BEAM
DETAIL B4
SCALE 1 : 8



TYP. 2nd FLOOR HEADER DETAIL
DETAIL B5
SCALE 1 : 8



DETAIL A7
SCALE 1 : 12
TYP. REAR WALL SECTION

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email: David.Plahm@gmail.com

ENGINEERS STAMP

Owner/Builder:
THERMAFOAM-ARK

Drawn By:
SiP Resources

Preliminary Drawings Date:
09/26/2019

Production Drawings Date:

Revised Drawings Date:

Project No:
190605-1060

Project Name:
NACDI DUPLEX

WWW.THERMAFOAMARK.COM
ThermaFoam-ARK, LLC
Bryan Walsh
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BWalsh@ThermaFoamARK.com

SIP WALLS & ROOF CONSTRUCTION DETAILS
Project #190605-1060

Project #190605-1060
7 OF 26

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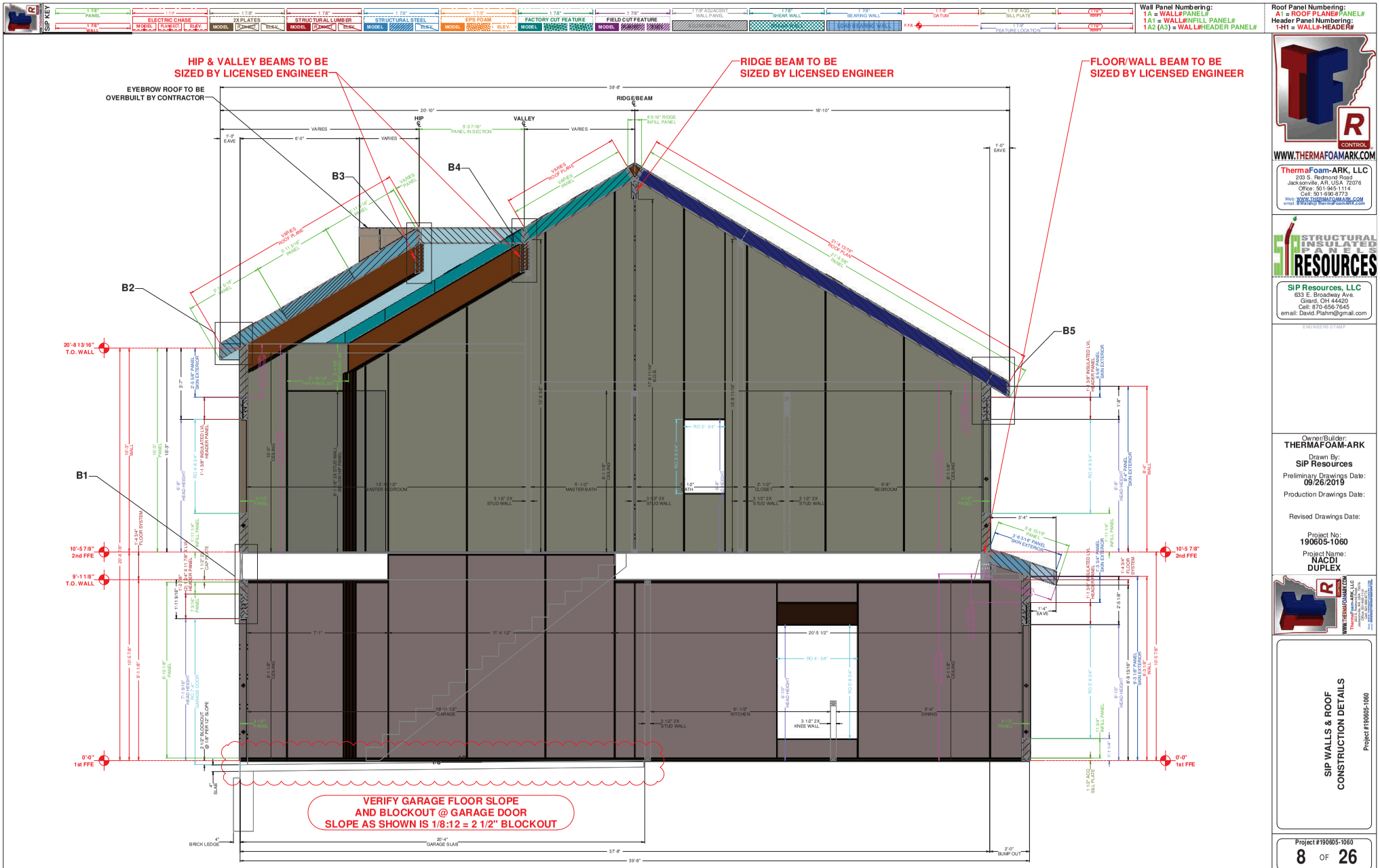
Drawn By: D.R.P., SiP Resources, LLC for Client: ThermaFoam-ARK, LLC

OWNER/GENERAL MANAGER/CONTRACTOR APPROVAL
CHECKED & APPROVED BY: _____ DATE: _____

All Views are Set at 1/4" = 1'-0".
All Views are Set to be Perpendicular to Exterior of Panel.
All Perimeter Lumber is to be Recessed 1 9/16" for a Single 2x.
Unless Noted Otherwise.

SiP ASSEMBLY SECTION VIEWS LAYOUT
SCALE: 1/24" = 1'-0"

Path: C:\Working Files\SiP Construction Details\190605-1060 Minden DuPlex\CAD\; File Name: 190605-1060 Minden DuPlex SiP Details 09-26-19;



SIP KEY

Wall Panel Numbering:
1A = WALL#PANEL#
1A1 = WALL#INFILL PANEL#
1A2 (A3) = WALL#HEADER PANEL#

Roof Panel Numbering:
A1 = ROOF PLANE# PANEL#
Header Panel Numbering:
1-H1 = WALL#-HEADER#

WWW.THERMAFOAMARK.COM

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Girard, OH 44420
Cell: 870-656-7645
email: David.Plahm@gmail.com

ENGINEERS STAMP

Owner/Builder:
THERMAFOAM-ARK

Drawn By:
SiP Resources

Preliminary Drawings Date:
09/26/2019

Production Drawings Date:

Revised Drawings Date:

Project No:
190605-1060

Project Name:
NACDI DUPLEX

SIP WALLS & ROOF CONSTRUCTION DETAILS

Project #190605-1060

Project #190605-1060
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Drawn By: D.R.P., SiP Resources, LLC for Client: ThermaFoam-ARK, LLC

OWNER/GENERAL MANAGER/CONTRACTOR APPROVAL
CHECKED & APPROVED BY: _____ DATE: _____

SECTION-B-B
270.00°

All Views are Set at 1/4" = 1'-0".
All Views are Set to be Perpendicular to Exterior of Panel.
All Perimeter Lumber is to be Recessed 1 9/16" for a Single 2x.
Unless Noted Otherwise.

SiP ASSEMBLY SECTION VIEWS LAYOUT

SCALE: 1/2" = 1'-0"

Path: C:\Working Files\SiP Construction Details\190605-1060 Minden DuPlex\CAD\; File Name: 190605-1060 Minden DuPlex SIP Details 09-26-19;

SIP KEY

Wall Panel Numbering:
1A = WALL#PANEL#
1A1 = WALL#INFILL PANEL#
1A2 (A3) = WALL#HEADER PANEL#

Roof Panel Numbering:
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Header Panel Numbering:
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email: David.Plahm@gmail.com

ENGINEERS STAMP

Owner/Builder:
THERMAFOAM-ARK

Drawn By:
SiP Resources

Preliminary Drawings Date:
09/26/2019

Production Drawings Date:

Revised Drawings Date:

Project No:
190605-1060

Project Name:
NACDI
DUPLEX

SIP WALLS & ROOF
CONSTRUCTION DETAILS

Project #190605-1060

Project #190605-1060
9 OF 26

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OWNER/GENERAL MANAGER/CONTRACTOR APPROVAL
CHECKED & APPROVED BY: _____ DATE: _____

All Views are Set at 1/4" = 1'-0".
All Views are Set to be Perpendicular to Exterior of Panel.
All Perimeter Lumber is to be Recessed 1 9/16" for a Single 2x.
Unless Noted Otherwise.

SiP ASSEMBLY SECTION VIEWS LAYOUT

SCALE: 1/2" = 1'-0"

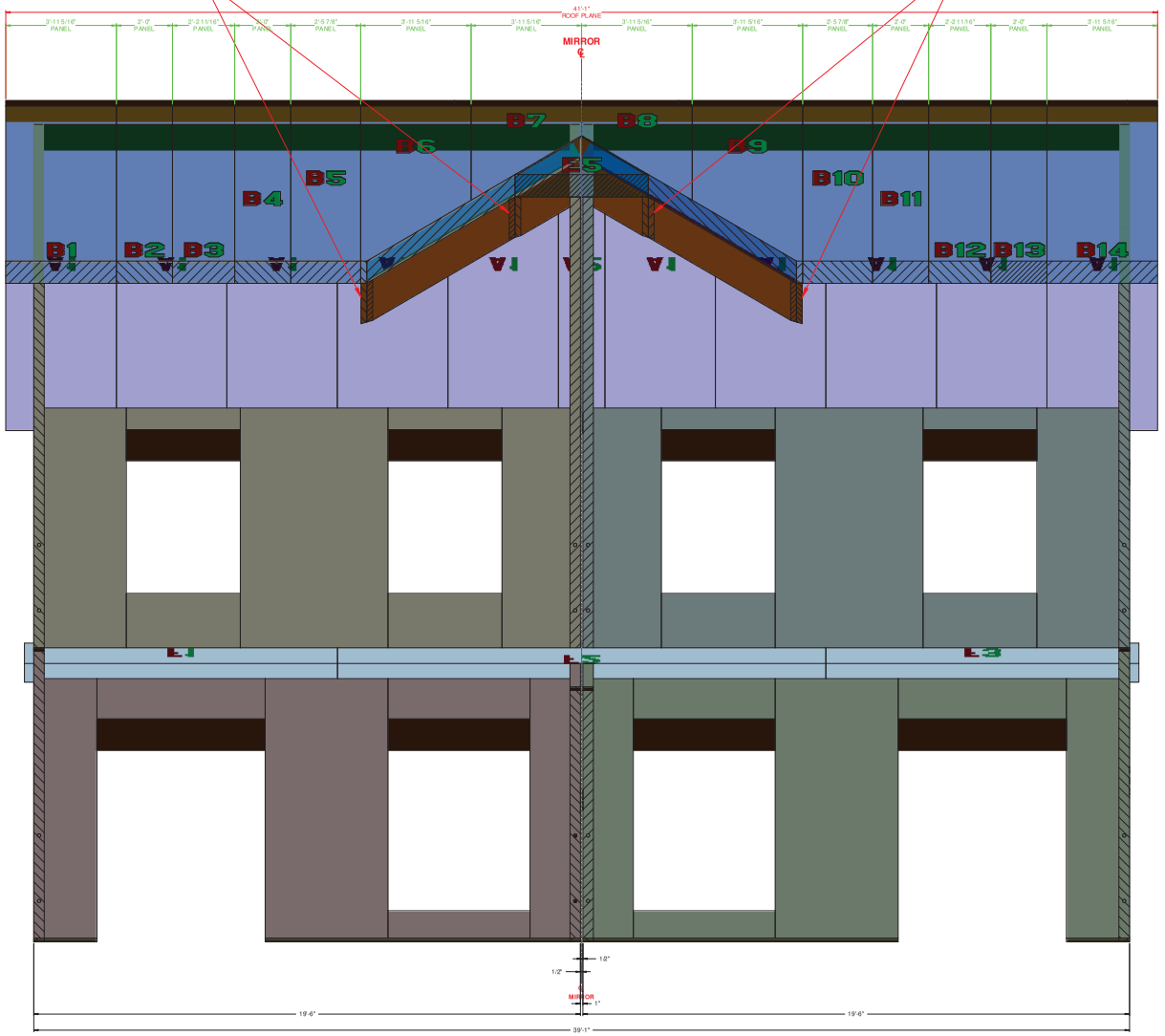
SIP KEY

Wall Panel Numbering:
1A = WALL#PANEL#
1A1 = WALL#INFILL PANEL#
1A2 (A3) = WALL#HEADER PANEL#

Roof Panel Numbering:
A1 = ROOF PLANE#PANEL#
Header Panel Numbering:
1-H1 = WALL#-HEADER#

HIP & VALLEY BEAMS TO BE SIZED BY LICENSED ENGINEER

HIP & VALLEY BEAMS TO BE SIZED BY LICENSED ENGINEER



SECTION D-D

ThermaFoam-ARK, LLC
203 S. Redmond Road
Jacksonville, AR, USA 72076
Office: 501-945-1114
Cell: 501-690-8773
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email: BWalsh@ThermaFoamARK.com

SiP Resources, LLC
633 E. Broadway Ave.
Girard, OH 44420
Cell: 870-656-7645
email: David.Plahm@gmail.com

ENGINEERS STAMP

Owner/Builder:
THERMAFOAM-ARK

Drawn By:
SiP Resources

Preliminary Drawings Date:
09/26/2019

Production Drawings Date:

Revised Drawings Date:

Project No:
190605-1060

Project Name:
NADDI
DUPLEX

SIP WALLS & ROOF
CONSTRUCTION DETAILS

Project #190605-1060

Project #190605-1060
10 OF 26

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Drawn By: D.R.P., SiP Resources, LLC for Client: ThermaFoam-ARK, LLC

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CHECKED & APPROVED BY: _____ DATE: _____

All Views are Set at 1/4" = 1'-0".
All Views are Set to be Perpendicular to Exterior of Panel.
All Perimeter Lumber is to be Recessed 1 9/16" for a Single 2x.
Unless Noted Otherwise.

SiP ASSEMBLY SECTION VIEWS LAYOUT

SCALE: 1/2" = 1'-0"

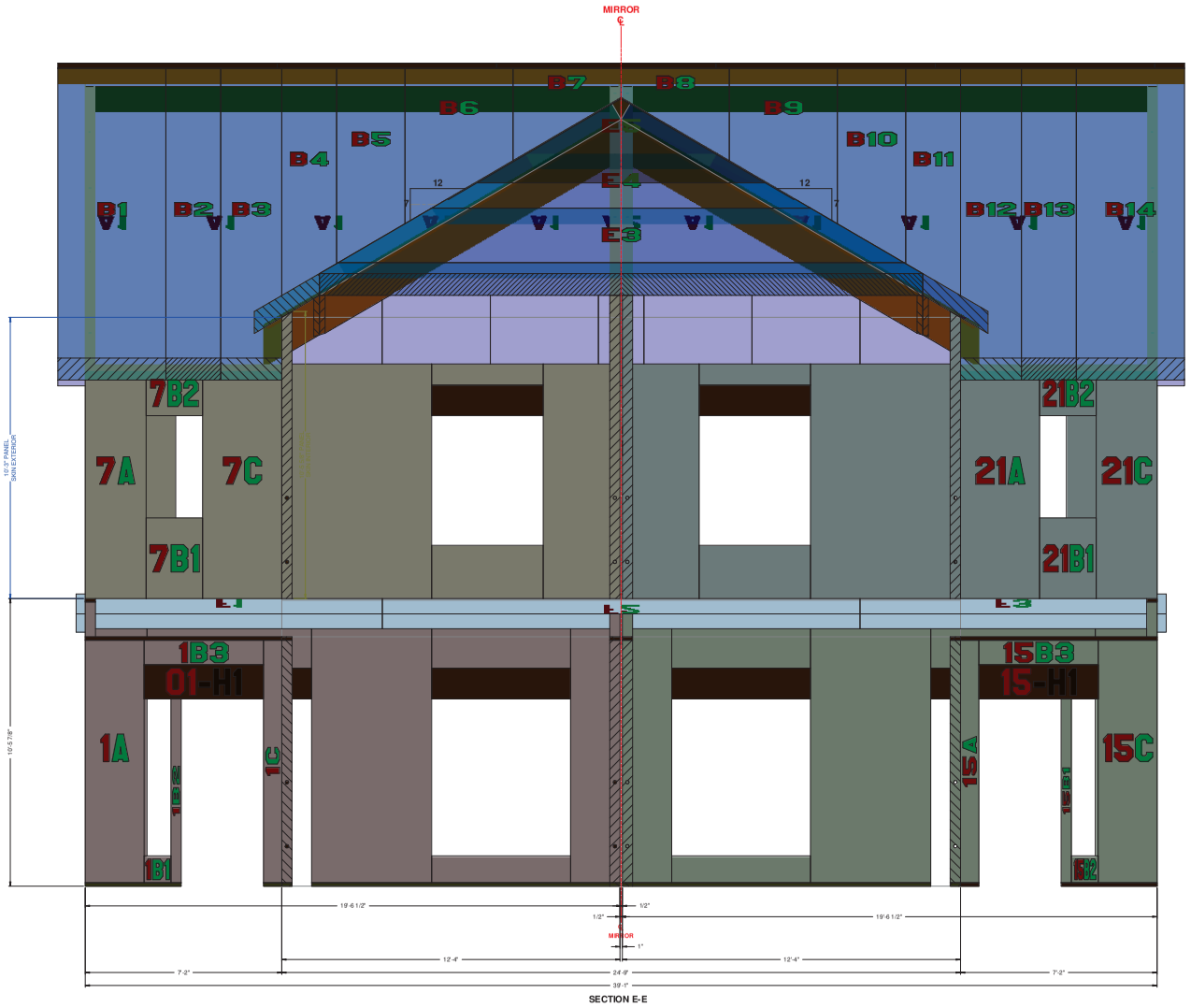
Path: C:\Working Files\SiP Construction Details\190605-1060 Minden DuPlex\CAD\; File Name: 190605-1060 Minden DuPlex SIP Details 09-26-19;

SIP KEY

1 7/8" PANEL
1 7/8" WALL
ELECTRIC CHASE (MODEL, PLANE/OT, ELEV.)
2X PLATES (MODEL, POWER, ELEV.)
STRUCTURAL LUMBER (MODEL, POWER, ELEV.)
STRUCTURAL STEEL (MODEL, ELEV.)
EPS FOAM (MODEL, ELEV.)
FACTORY CUT FEATURE (MODEL)
FIELD CUT FEATURE (MODEL)
1 7/8" ADJACENT WALL PANEL
1 7/8" SHEAR WALL
1 7/8" BEARING WALL
F.F.E.
1 7/8" DATUM
1 7/8" A32 SILL PLATE
(TYP) VERIFY
1 7/8" FEATURE LOCATION
(TYP) VERIFY

Wall Panel Numbering:
1 A = WALL#PANEL#
1 A1 = WALL#INFILL PANEL#
1 A2 (A3) = WALL#HEADER PANEL#

Roof Panel Numbering:
A1 = ROOF PLANE#PANEL#
Header Panel Numbering:
1-H1 = WALL#-HEADER#



SECTION E-E

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CHECKED & APPROVED BY: _____ DATE: _____

All Views are Set at 1/4" = 1'-0".
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SiP ASSEMBLY SECTION VIEWS LAYOUT

SCALE: 1/2" = 1'-0"

WWW.THERMAFOAMARK.COM
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Girard, OH 44420
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email: David.Plahm@gmail.com

ENGINEERS STAMP

Owner/Builder:
THERMAFOAM-ARK

Drawn By:
SiP Resources

Preliminary Drawings Date:
09/26/2019

Production Drawings Date:

Revised Drawings Date:

Project No:
190605-1060

Project Name:
NAGDI
DUPLEX

SIP WALLS & ROOF
CONSTRUCTION DETAILS

Project #190605-1060

Project #190605-1060
11 OF 26

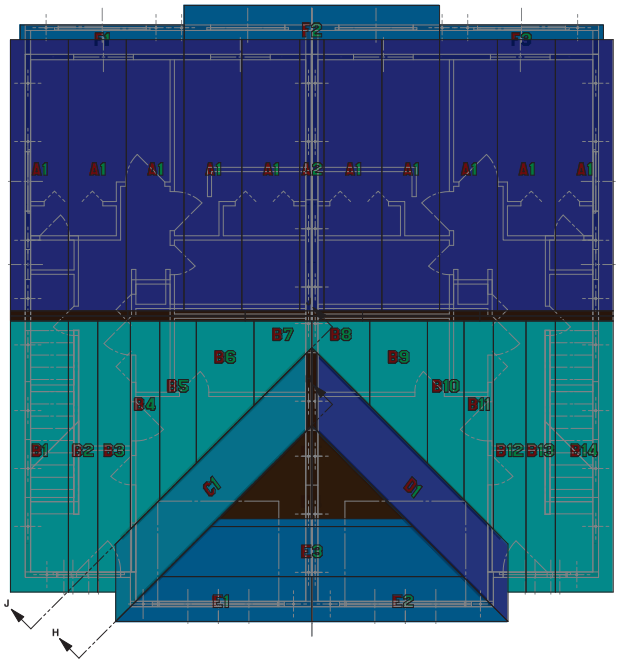
Path: C:\Working Files\SiP Construction Details\190605-1060 Minden DuPlex\CAD\; File Name: 190605-1060 Minden DuPlex SIP Details 09-26-19;

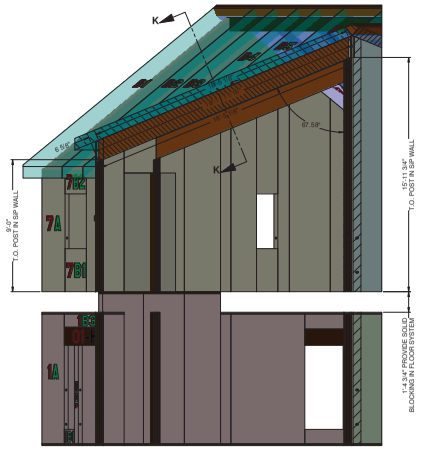
SIP KEY

1 7/8" PANEL
1 7/8" WALL
ELECTRIC CHASE — MODEL | PLANE/OT | ELEV.
2X PLATES — MODEL | POWER | ELEV.
STRUCTURAL LUMBER — MODEL | POWER | ELEV.
STRUCTURAL STEEL — MODEL | ELEV.
EPS FOAM — MODEL | ELEV.
FACTORY CUT FEATURE — MODEL
FIELD CUT FEATURE — MODEL
WALL PANEL
SHEAR WALL
BEARING WALL
DATUM
SILL PLATE
FEATURE LOCATION
(TYP.) WIDTH

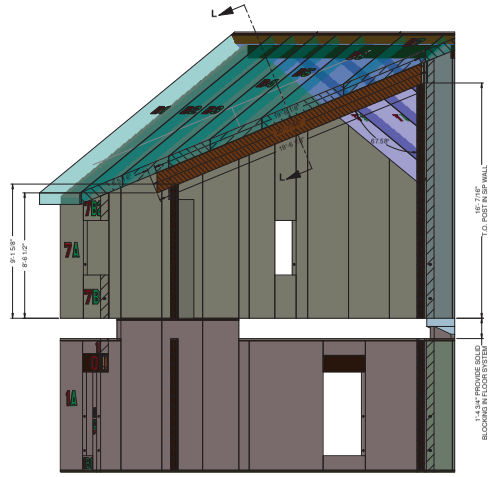
Wall Panel Numbering:
1 A = WALL#PANEL#
1 A1 = WALL#INFILL PANEL#
1 A2 (A3) = WALL#HEADER PANEL#

Roof Panel Numbering:
A1 = ROOF PLANE#PANEL#
Header Panel Numbering:
1-H1 = WALL#-HEADER#



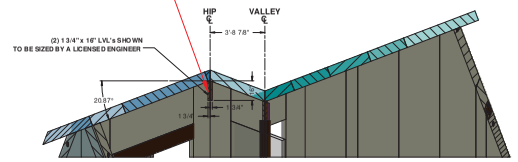


SECTION H-H
45.00°



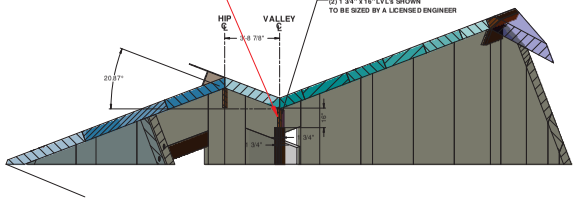
SECTION J-J
45.00°

HIP BEAM TO BE SIZED BY LICENSED ENGINEER



SECTION K-K
22.42°

VALLEY BEAM TO BE SIZED BY LICENSED ENGINEER



SECTION L-L
22.42°

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email: BWalsh@ThermaFoamARK.com

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633 E. Broadway Ave.
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email: David.Plahm@gmail.com

ENGINEERS STAMP

Owner/Builder:
THERMAFOAM-ARK

Drawn By:
SiP Resources

Preliminary Drawings Date:
09/26/2019

Production Drawings Date:

Revised Drawings Date:

Project No:
190605-1060

Project Name:
NACDI DUPLEX

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ThermaFoam-ARK, LLC
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SIP WALLS & ROOF CONSTRUCTION DETAILS

Project #190605-1060

Project #190605-1060
12 OF 26

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Drawn By: D.R.P., SiP Resources, LLC for Client: ThermaFoam-ARK, LLC

OWNER/GENERAL MANAGER/CONTRACTOR APPROVAL
CHECKED & APPROVED BY: _____ DATE: _____

All Views are Set at 1/4" = 1'-0".
All Views are Set to be Perpendicular to Exterior of Panel.
All Perimeter Lumber is to be Recessed 1 9/16" for a Single 2x.
Unless Noted Otherwise.

Path: C:\Working Files\SiP Construction Details\190605-1060 Minden DuPlex\CAD\; File Name: 190605-1060 Minden DuPlex SIP Details 09-26-19;

SiP ASSEMBLY SECTION VIEWS LAYOUT

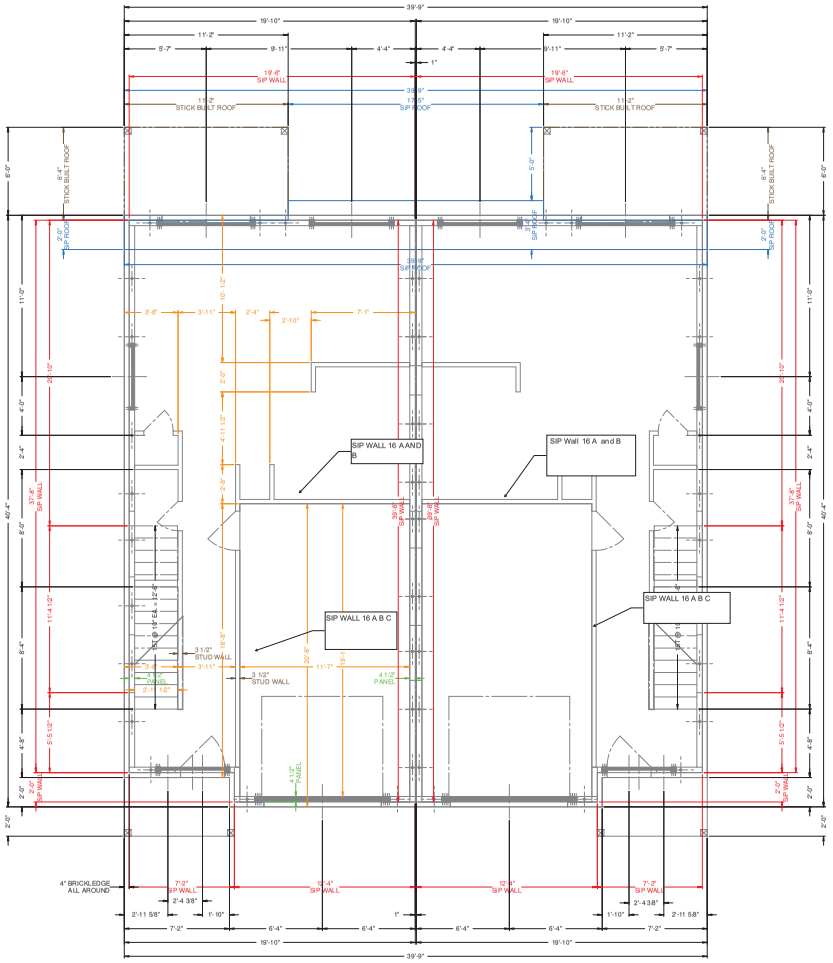
SCALE: 1/24" = 1'-0"

SIP KEY

1 7/8" PANEL | 1 7/8" WALL | ELECTRIC CHASE (MODEL, PLANE/OT, ELEV.) | 2X PLATES (MODEL, POWER, ELEV.) | STRUCTURAL LUMBER (MODEL, POWER, ELEV.) | STRUCTURAL STEEL (MODEL, ELEV.) | EPS FOAM (MODEL, ELEV.) | FACTORY CUT FEATURE (MODEL) | FIELD CUT FEATURE (MODEL) | 1 7/8" ADJACENT WALL PANEL | 1 7/8" SHEAR WALL | 1 7/8" BEARING WALL | F.F.E. | 1 7/8" DATUM | 1 7/8" A/22 SILL PLATE | (TYP.) VERIFY | 1 7/8" FEATURE LOCATION | (TYP.) VERIFY

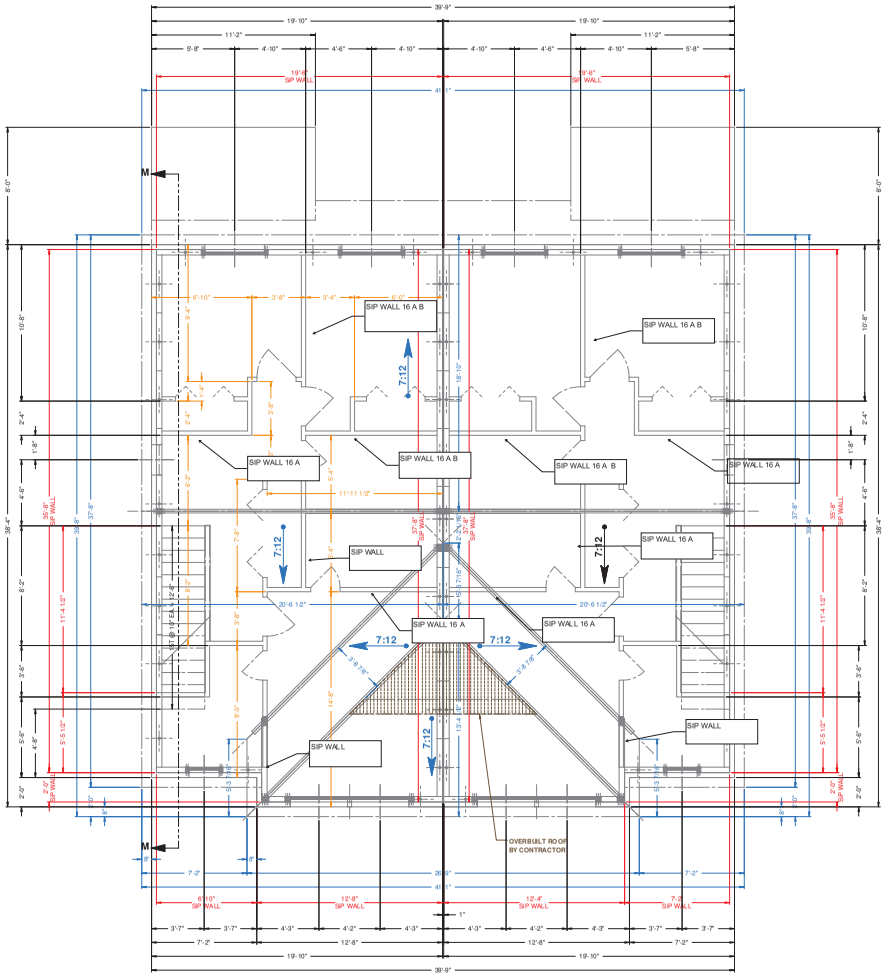
Wall Panel Numbering:
1 A = WALL#PANEL#
1 A1 = WALL#INFILL PANEL#
1 A2 (A3) = WALL#HEADER PANEL#

Roof Panel Numbering:
A1 = ROOF PLANE# PANEL#
Header Panel Numbering:
1-H1 = WALL#-HEADER#



MAIN FLOOR PLAN VIEW REFERENCE LAYOUT

SCALE: 1/4" = 1'-0"



UPPER FLOOR PLAN VIEW REFERENCE LAYOUT

SCALE: 1/4" = 1'-0"

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STRUCTURAL INSULATED PANELS RESOURCES

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Girard, OH 44420
Cell: 870-656-7645
email: David.Plahm@gmail.com

ENGINEERS STAMP

Owner/Builder:
THERMAFOAM-ARK

Drawn By:
SiP Resources

Preliminary Drawings Date:
09/26/2019

Production Drawings Date:

Revised Drawings Date:

Project No:
190605-1060

Project Name:
NACDI DUPLEX

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SIP WALLS & ROOF CONSTRUCTION DETAILS

Project #190605-1060

Project #190605-1060

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MAIN & UPPER FLOOR PLAN VIEW REFERENCE LAYOUT

SCALE: 1/4" = 1'-0"

SIP KEY

1 7/8" PANEL | 1 7/8" WALL | ELECTRIC CHASE (MODEL, PLANE/OT, ELEV.) | 2X PLATES (MODEL, NUMBER, ELEV.) | STRUCTURAL LUMBER (MODEL, NUMBER, ELEV.) | STRUCTURAL STEEL (MODEL, ELEV.) | EPS FOAM (MODEL, ELEV.) | FACTORY CUT FEATURE (MODEL) | FIELD CUT FEATURE (MODEL) | 1 7/8" ADJACENT WALL PANEL | 1 7/8" SHEAR WALL | 1 7/8" BEARING WALL | F.F.E. | 1 7/8" DATUM | 1 7/8" ADD SILL PLATE (TYP.) | 1 7/8" FEATURE LOCATION (TYP.)

Wall Panel Numbering:
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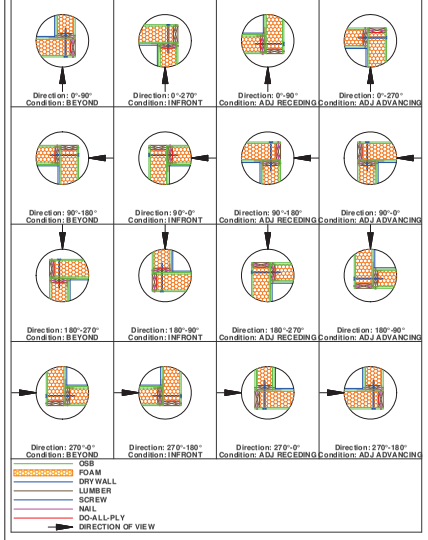
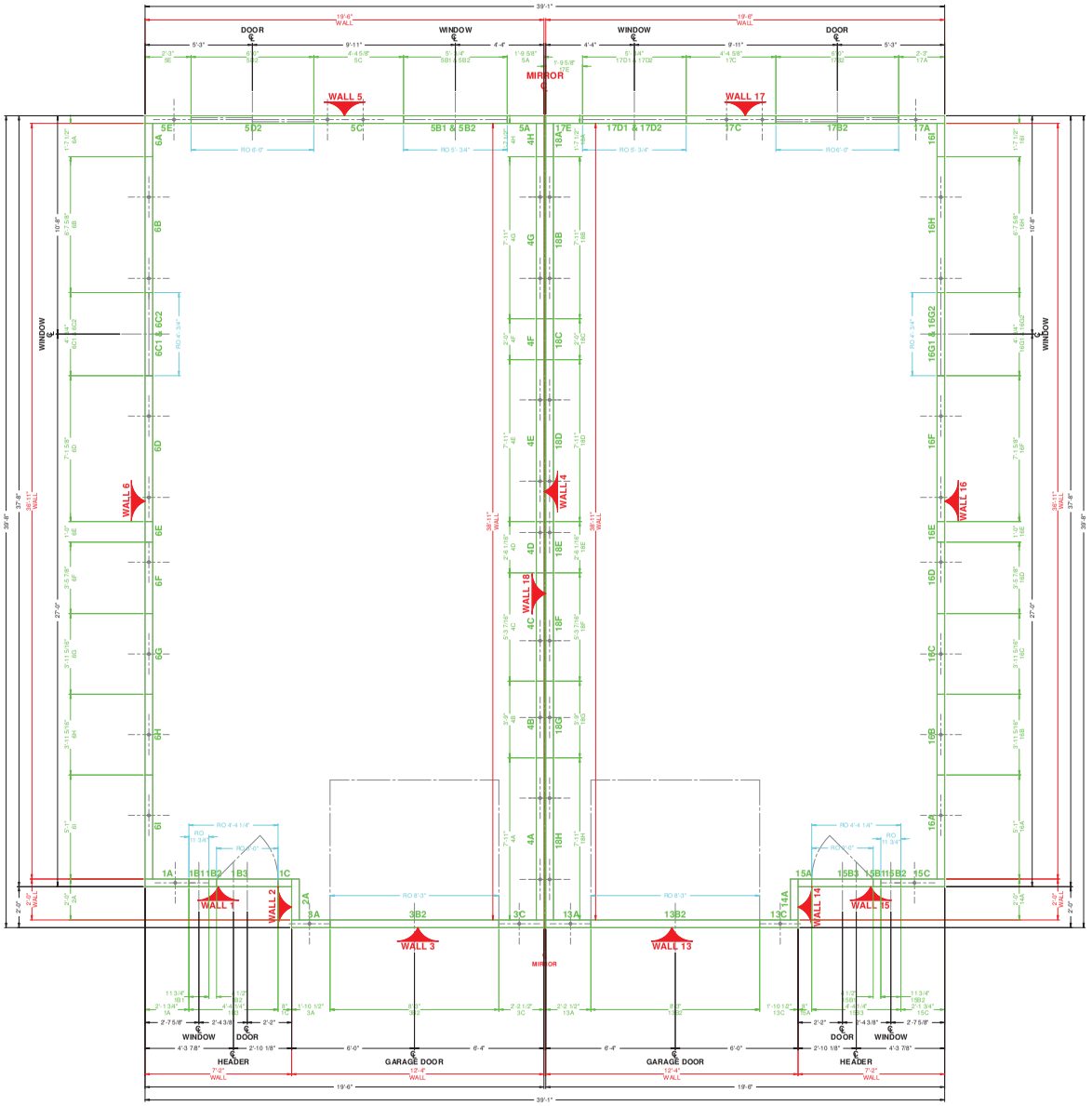
1 A2 (A3) = WALL#HEADER PANEL#

Roof Panel Numbering:
A1 = ROOF PLANE#PANEL#
Header Panel Numbering:
1-H1 = WALL#-HEADER#

SIP PANEL SQUARE CORNER DETAILS





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Owner/Builder:
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09/26/2019

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Project No:
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Project Name:
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SIP WALLS & ROOF CONSTRUCTION DETAILS

Project #190605-1060

Project #190605-1060
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FIRST FLOOR PLAN VIEW PANEL LAYOUT

SCALE: 3/8" = 1'-0"

SIP KEY

1 7/8" PANEL | 1 7/8" WALL | ELECTRIC CHASE (MODEL, PLANE/OT, ELEV.) | 2X PLATES (MODEL, POWER, ELEV.) | STRUCTURAL LUMBER (MODEL, POWER, ELEV.) | STRUCTURAL STEEL (MODEL, ELEV.) | EPS FOAM (MODEL, ELEV.) | FACTORY CUT FEATURE (MODEL) | FIELD CUT FEATURE (MODEL) | 1 7/8" ADJACENT WALL PANEL | 1 7/8" SHEAR WALL | 1 7/8" BEARING WALL | F.F.E. | 1 7/8" DATUM | 1 7/8" ADD SILL PLATE (1 1/2" WIPE) | 1 7/8" FEATURE LOCATION (1 1/2" WIPE)

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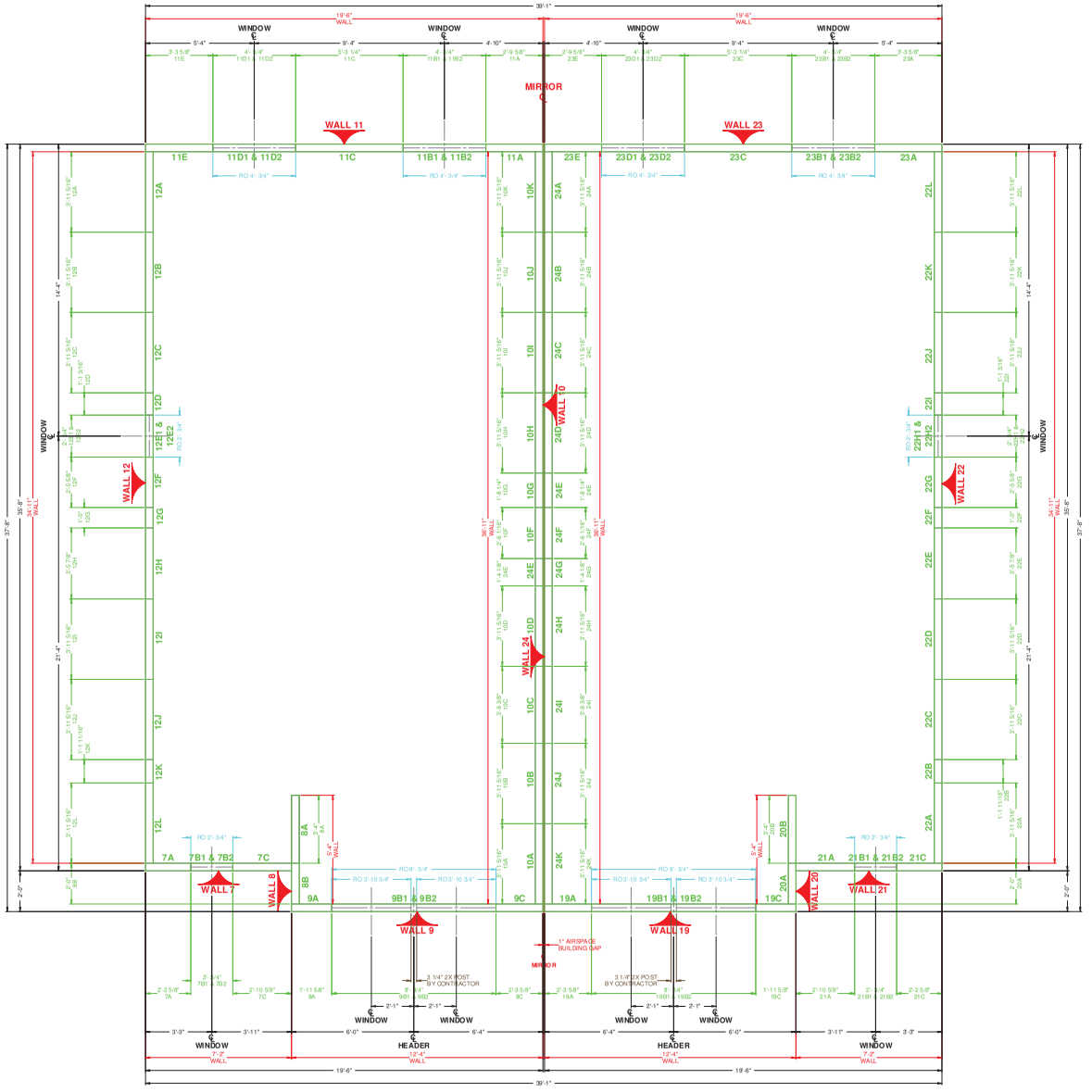

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Project Name:
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SIP WALLS & ROOF CONSTRUCTION DETAILS

Project #190605-1060

Project #190605-1060
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Unless Noted Otherwise.

SECOND FLOOR PLAN VIEW PANEL LAYOUT

SCALE: 3/8" = 1'-0"

may, on a showing of good cause by the housing sponsor, lower the requirements to correspond to the amount of need found by the housing sponsor.

(d) Repealed by Acts 1995, 74th Leg., ch. 76, Sec. 5.78, eff. Sept. 1, 1995.

(e) Repealed by Acts 1997, 75th Leg., ch. 980, Sec. 54, eff. Sept. 1, 1997.

Added by Acts 1993, 73rd Leg., ch. 268, Sec. 1, eff. Sept. 1, 1993. Amended by Acts 1995, 74th Leg., ch. 76, Sec. 5.78, eff. Sept. 1, 1995; Acts 1997, 75th Leg., ch. 980, Sec. 54, eff. Sept. 1, 1997.

Sec. 2306.514. CONSTRUCTION REQUIREMENTS FOR SINGLE FAMILY AFFORDABLE HOUSING. (a) If a person is awarded state or federal funds by the department to construct single family affordable housing for individuals and families of low and very low income, the affordable housing identified on the person's funding application must be constructed so that:

(1) at least one entrance door, whether located at the front, side, or back of the building:

(A) is on an accessible route served by a ramp or no-step entrance; and

(B) has at least a standard 36-inch door;

(2) on the first floor of the building:

(A) each interior door is at least a standard 32-inch door, unless the door provides access only to a closet of less than 15 square feet in area;

(B) each hallway has a width of at least 36 inches and is level, with ramped or beveled changes at each door threshold;

(C) each bathroom wall is reinforced for potential installation of grab bars;

(D) each electrical panel, light switch, or thermostat is not higher than 48 inches above the floor; and

(E) each electrical plug or other receptacle is at least 15 inches above the floor; and

(3) if the applicable building code or codes do not prescribe another location for the breaker boxes, each breaker box is located not higher than 48 inches above the floor inside the

building on the first floor.

(b) A person who builds single family affordable housing to which this section applies may obtain a waiver from the department of the requirement described by Subsection (a)(1)(A) if the cost of grading the terrain to meet the requirement is prohibitively expensive.

Added by Acts 1999, 76th Leg., ch. 1581, Sec. 1, eff. Sept. 1, 1999.

Amended by:

Acts 2007, 80th Leg., R.S., Ch. 1341 (S.B. 1908), Sec. 26, eff. September 1, 2007.

SUBCHAPTER X-2. NATURAL DISASTER HOUSING RECONSTRUCTION INITIATIVE

Sec. 2306.541. NATURAL DISASTER HOUSING RECONSTRUCTION ADVISORY COMMITTEE. (a) The director shall appoint a natural disaster housing reconstruction advisory committee composed of representatives from appropriate local, state, and federal entities and organizations and nonprofit organizations.

(b) The advisory committee shall develop a natural disaster housing reconstruction plan. In developing this plan, the advisory committee shall:

(1) evaluate existing systems of providing temporary housing to victims of natural disasters and develop alternative systems to increase efficiency and cost-effectiveness;

(2) evaluate existing models for providing permanent replacement housing to victims of natural disasters;

(3) design alternatives to existing models to improve the sustainability, affordability, desirability, and quality of housing rebuilt in the event of future natural disasters;

(4) evaluate economic circumstances of elderly, disabled, and low-income victims of natural disasters and develop models for providing affordable replacement housing;

(5) recommend programs for the rapid and efficient large-scale production of temporary and permanent replacement housing following a natural disaster; and

(6) encourage the participation, coordination, and

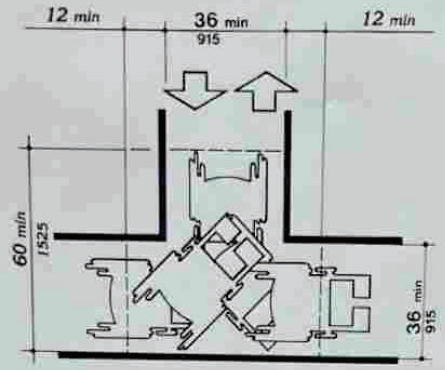


Figure 3(b)
Wheelchair Turning Space
T-Shaped Space for 180 Degree Turns

The T-shape space is 36 inches (915 mm) wide at the top and stem within a 60 inch by 60 inch (1525 mm by 1525 mm) square.

EXCEPTION: In toilet rooms with only one water closet and one lavatory, a clear floor space of 30 in by 60 in (815 mm by 1525 mm) may be used in lieu of the unobstructed turning space.

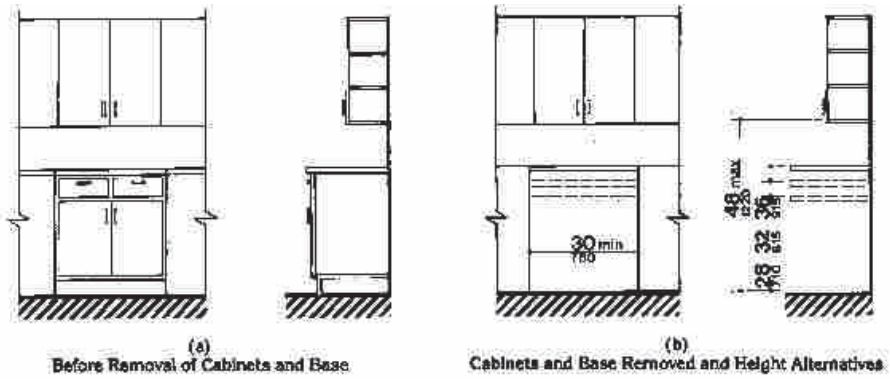
4.22.4 WATER CLOSETS. If toilet stalls are provided, then at least one shall comply with 4.17; its water closet shall comply with 4.16. If water closets are not in stalls, then at least one shall comply with 4.16.

4.16 WATER CLOSETS.

4.16.1 GENERAL. Accessible water closets shall comply with 4.16. For water closets in accessible dwelling units, see 4.34.5.2.

4.16.2 CLEAR FLOOR SPACE. Clear floor space for water closets not in stalls shall comply with **Fig. 28**. Clear floor space may be arranged to allow either a left-handed or right-handed approach.

Figure 50: Counter Work Surface

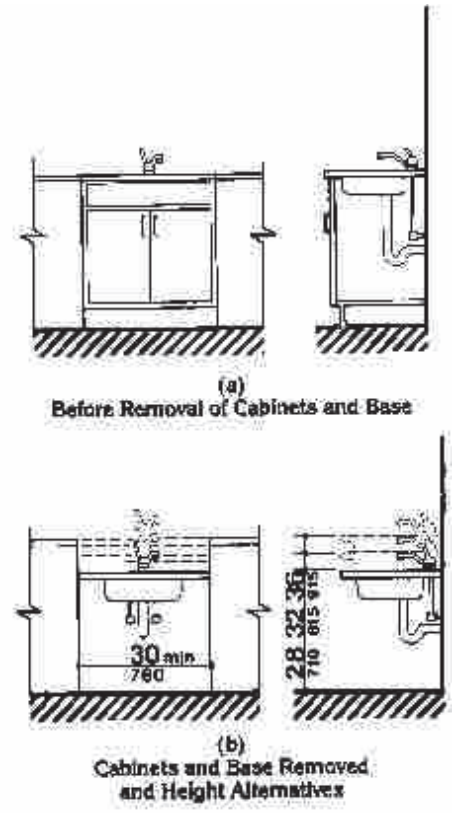


4.34.6.5* Sink

The sink and surrounding counter shall comply with the following requirements (see Fig. 51):

(1) The sink and surrounding counter shall be mounted at a maximum height of 34 in (865 mm) above the floor, measured from the floor to the top of the counter surface, or shall be adjustable or replaceable as a unit to provide alternative heights of 28 in, 32 in, and 36 in (710 mm, 815 mm, and 915 mm), measured from the floor to the top of the counter surface or sink rim. The total width of sink and counter area shall be 30 in (760 mm).
(2) Rough-in plumbing shall be located to accept connections of supply and drain pipes for sinks mounted at the height of 28 in (710 mm).
(3) The depth of a sink bowl shall be no greater than 6-1/2 in (165 mm). Only one bowl of double- or triple-bowl sinks needs to meet this requirement.
(4) Faucets shall comply with 4.27.4. Lever-operated or push-type mechanisms are two acceptable designs.
(5) Base cabinets, if provided, shall be removable under the full 30 in (760 mm) minimum frontage of the sink and surrounding counter. The finished flooring shall extend under the counter to the wall.
(6) Counter thickness and supporting structure shall be 2 in (50 mm) maximum over the required clear space.
(7) A clear floor space 30 in by 48 in (760 mm by 1220 mm) shall allow forward approach to the sink. Nineteen inches (485 mm) maximum of the clear floor space may extend underneath the sink. The knee space shall have a clear width of 30 in (760 mm) and a clear depth of 19 in (485 mm).
(8) There shall be no sharp or abrasive surfaces under sinks. Hot water and drain pipes under sinks shall be insulated or otherwise covered.

Figure 51: Kitchen Sink



4.34.6.6* Ranges And Cooktops

Ranges and cooktops shall comply with 4.34.6.2 and 4.34.6.3. If ovens or cooktops have knee spaces underneath, then they shall be insulated or otherwise protected on the exposed contact surfaces to prevent burns, abrasions, or electrical shock. The clear floor space may overlap the knee space, if provided, by 19 in (485 mm) maximum. The location of controls for ranges and cook-tops shall not require reaching across burners.

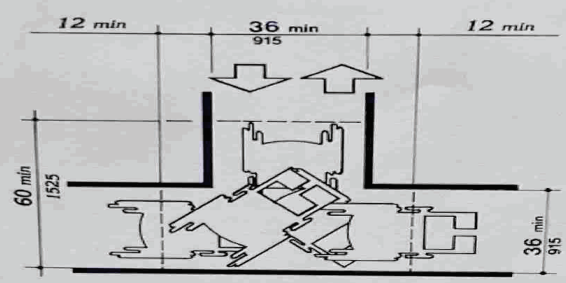
4.34.6.7* Ovens

Ovens shall comply with 4.34.6.2 and 4.34.6.3. Ovens shall be of the self-cleaning type or be located adjacent to an adjustable height counter with knee space below (see Fig. 52). For side-opening ovens, the door latch side shall be next to the open counter space, and there shall be a pull-out shelf under the oven extending the full width of the oven and pulling out not less than 10 in (255 mm) when fully extended. Ovens shall have controls on front panels; they may be located on either side of the door.

Nutone

12"
12"

24"
60"
34"



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4.16 WATER CLOSETS.

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4.16.2 CLEAR FLOOR SPACE. Clear floor space for water closets not in stalls shall comply with **Fig. 28**. Clear floor space may be arranged to allow either a left-handed or right-handed approach.

News

Mindenville Ribbon Cutting ceremony sees great success

written by Will Phillips | Nov 20, 2020

When most people think of affordable income housing, they get the idea of inexpensive materials being used to make a simple yet unremarkable place to live for those who live on tighter budgets. Rick Sims of Noah's Ark Development, along with other

First Name

Last Name

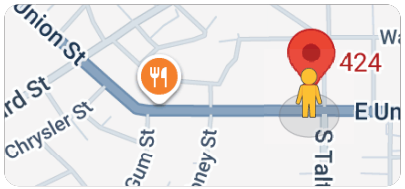
Email address:

Your email address

Google Maps

424 E Union St

Image capture: Nov 2024 © 2026 Google



CHAPTER 1
SCOPE AND ADMINISTRATION

User note:

About this chapter: *Chapter 1 establishes the limits of applicability of this code and describes how the code is to be applied and enforced. Chapter 1 is in two parts: Part 1—Scope and Application (Sections R101–R102) and Part 2—Administration and Enforcement (Sections R103–R114) . Section R101 identifies which buildings and structures come under its purview and references other I-Codes as applicable. Standards and codes are scoped to the extent referenced (see Section R102.4).*

The one- and two-family dwelling code is intended to be adopted as a legally enforceable document, and it cannot be effective without adequate provisions for its administration and enforcement. The provisions of Chapter 1 establish the authority and duties of the building official appointed by the authority having jurisdiction and also establish the rights and privileges of the design professional, contractor and property owner.

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CHAPTER 1 SCOPE AND ADMINISTRATION

R101.2 Scope.

The provisions of this code shall apply to the construction, *alteration*, movement, enlargement, replacement, *repair*, equipment, use and occupancy, location, removal and demolition of detached one- and two-family dwellings and *townhouses* not more than three stories above *grade plane* in height with a separate means of egress and their *accessory structures* not more than three stories above *grade plane* in height.

Exception: The following shall be permitted to be constructed in accordance with this code where provided with an automatic sprinkler system complying with Section P2904:

1. Live/work units located in townhouses and complying with the requirements of Section 508.5 of the *International Building Code*.
2. Owner-occupied *lodging houses* with five or fewer guestrooms.
3. A care facility with five or fewer persons receiving custodial care within a *dwelling unit*.
4. A care facility with five or fewer persons receiving medical care within a *dwelling unit*.
5. A care facility for five or fewer persons receiving care that are within a single-family dwelling.

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R610.1 General.

Structural insulated panel (SIP) walls shall be designed in accordance with the provisions of this section. Where the provisions of this section are used to design *structural insulated panel* walls, project drawings, typical details and specifications are not required to bear the seal of the architect or engineer responsible for design, unless otherwise required by the state law of the *jurisdiction* having authority.

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R610.4 SIP wall panels.

SIPs shall comply with Figure R610.4 and shall have minimum*structural* in accordance with Tables R610.5(1) and R610.5(2) for above-grade walls. SIPs shall be identified by grade*type* or certificate of inspection issued by an*association or* agency in accordance with ANSI/APA PRS 610.1.

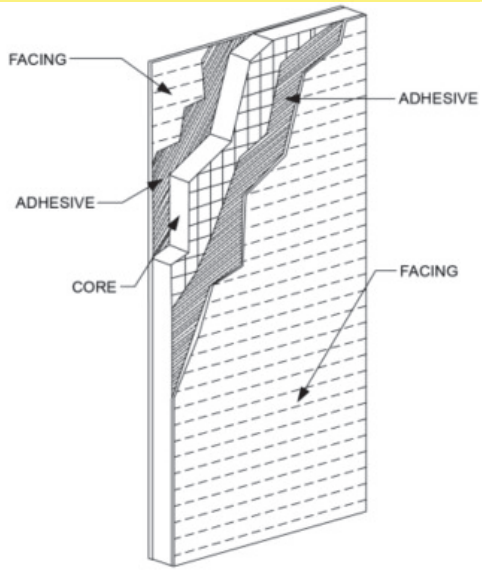

FIGURE R610.4
SIP WALL PANEL

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R610.5 Wall construction.

Exterior walls of SIP construction shall be designed and constructed in accordance with the provisions of this section and Tables R610.5(1) and R610.5(2) and Figures R610.5(1) through R610.5(5). SIP walls shall be fastened to other wood building components in accordance with Tables R602.3(1) through R602.3(4).

Framing shall be attached in accordance with Table R602.3(1) unless otherwise provided for in Section R610.

TABLE R610.5(1)
MINIMUM THICKNESS FOR SIP WALL SUPPORTING SIP OR LIGHT-FRAME ROOF ONLY (inches) [a]

BUILDING WIDTH (ft)																	
ULTIMATE DESIGN WIND SPEED V_{ult} (mph)		GROUND SNOW LOAD (psf)	24			28			32			36			40		
Exp. B	Exp. C		Wall Height (feet)			Wall Height (feet)			Wall Height (feet)			Wall Height (feet)			Wall Height (feet)		
			8	9	10	8	9	10	8	9	10	8	9	10	8	9	10
110	—	20	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
		30	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
		50	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
		70	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	6.5	4.5	4.5	6.5
115	—	20	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
		30	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
		50	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	6.5
		70	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	6.5	4.5	4.5	DR	4.5	4.5	DR
130	110	20	4.5	4.5	6.5	4.5	4.5	6.5	4.5	4.5	6.5	4.5	4.5	DR	4.5	4.5	DR
		30	4.5	4.5	6.5	4.5	4.5	6.5	4.5	4.5	DR	4.5	4.5	DR	4.5	4.5	DR
		50	4.5	4.5	DR	4.5	4.5	DR	4.5	4.5	DR	4.5	6.5	DR	4.5	DR	DR
		70	4.5	4.5	DR	4.5	DR	DR	4.5	DR	DR	4.5	DR	DR	DR	DR	DR
140	120	20	4.5	6.5	DR	4.5	6.5	DR	4.5	DR	DR	4.5	DR	DR	4.5	DR	DR
		30	4.5	6.5	DR	4.5	DR	DR	4.5	DR	DR	4.5	DR	DR	4.5	DR	DR
		50	4.5	DR	DR	4.5	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR
		70	4.5	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR

For SI: 1 inch = 25.4 mm, 1 foot = 304.8 mm, 1 pound per square foot = 0.0479 kPa, 1 mile per hour = 0.447 m/s.

DR = Design Required.

a. Design assumptions:
   Maximum deflection criteria: L/240.
   Maximum roof dead load: 10 psf.
   Maximum roof live load: 70 psf.
   Maximum ceiling dead load: 5 psf.
   Maximum ceiling live load: 20 psf.
   Wind loads based on Table R301.2.1(1).
   Strength axis of facing material applied vertically.

TABLE R610.5(2)
MINIMUM THICKNESS FOR SIP WALL SUPPORTING SIP OR LIGHT-FRAME ONE STORY AND ROOF ONLY (inches)[a]

BUILDING WIDTH (ft)

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508.5 Live/work units.

Live/work units shall comply with one of the following:

1. For a live/work unit located in a building constructed in accordance with this code, both the residential and nonresidential portions of the live/work unit shall comply with Sections 508.5 through 508.5.11.
2. For a live/work unit located in a building constructed in accordance with the *International Residential Code*, the nonresidential portion of the live/work unit shall comply with Sections 508.5.1 through 508.5.11, and the residential portion of the live/work unit shall be constructed in accordance with the *International Residential Code* and Section 508.5.7.

Exception: Dwelling or sleeping units that include an office that is less than 10 percent of the area of the dwelling unit are permitted to be classified as dwelling units with accessory occupancies in accordance with Section 508.2.

508.5.1 Limitations.

The following shall apply to live/work areas:

1. The live/work unit is permitted to be not greater than 3,000 square feet (279 m^2) in area.
2. The nonresidential area is permitted to be not more than 50 percent of the area of each live/work unit.
3. The nonresidential area function shall be limited to the first or main floor only of the live/work unit.

508.5.2 Occupancies.

Live/work units shall be classified as a Group R-2 occupancy. Separation requirements found in Sections 420 and 508 shall not apply within the live/work unit where the live/work unit is in compliance with Section 508.5. Nonresidential uses that would otherwise be classified as either a Group H or S occupancy shall not be permitted in a live/work unit.

Exception: Storage shall be permitted in the live/work unit provided that the aggregate area of storage in the nonresidential portion of the live/work unit shall be limited to 10 percent of the space dedicated to nonresidential activities.

[BE] 508.5.3 Means of egress.

Except as modified by this section, the means of egress components for a live/work unit shall be designed in accordance with Chapter 10 for the function served.

[BE] 508.5.4 Egress capacity.

The egress capacity for each element of the live/work unit shall be based on the occupant load for the function served in accordance with Table 1004.5.

[BE] 508.5.5 Spiral stairways.

Spiral stairways that conform to the requirements of Section 1011.10 shall be permitted.

[BE] 508.5.6 Vertical openings.

Floor openings between floor levels of a live/work unit are permitted without enclosure.

[F] 508.5.7 Fire protection.

Live/work units in buildings constructed in accordance with this code shall be provided with all of the following:

1. An automatic sprinkler system in accordance with Section 903.3.1.1 or 903.3.1.2.
2.

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Smoke alarms in accordance with Section 907.2.11.

3. **3.**
   Where required by Section 907.2.9.1, a manual fire alarm system.

Live/work units in buildings constructed in accordance with the *International Residential Code* shall be provided with an automatic sprinkler system and smoke alarms. The automatic sprinkler system shall comply with *International Residential Code* Section P2904, and smoke alarms shall comply with *International Residential Code* Section 310.

508.5.8 Structural.

Floors within a live/work unit shall be designed for the live loads in Table 1607.1, based on the function within the space.

[BE] 508.5.9 Accessibility.

Accessibility shall be designed in accordance with Chapter 11 for the function served.

508.5.10 Ventilation.

The applicable ventilation requirements of the *International Mechanical Code* shall apply to each area within the live/work unit for the function within that space.

508.5.11 Plumbing facilities.

The nonresidential area of the live/work unit shall be provided with minimum plumbing facilities as specified by Chapter 29, based on the function of the nonresidential area. Where the nonresidential area of the live/work unit is required to be accessible by Section 1108.6.2.1, the plumbing fixtures specified by Chapter 29 shall be accessible.

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ULTIMATE DESIGN WIND SPEED V_{ult} (mph)		GROUND SNOW LOAD (psf)	24			28			32			36			40		
Exp. B	Exp. C		Wall Height (feet)			Wall Height (feet)			Wall Height (feet)			Wall Height (feet)			Wall Height (feet)		
			8	9	10	8	9	10	8	9	10	8	9	10	8	9	10
110	—	20	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	6.5	4.5	4.5	DR	4.5	4.5	DR
		30	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	6.5	4.5	4.5	DR	4.5	6.5	DR
		50	4.5	4.5	4.5	4.5	4.5	6.5	4.5	4.5	DR	4.5	DR	DR	DR	DR	DR
		70	4.5	4.5	6.5	4.5	4.5	DR	4.5	DR	DR	DR	DR	DR	DR	DR	DR
115	—	20	4.5	4.5	4.5	4.5	4.5	6.5	4.5	4.5	DR	4.5	4.5	DR	4.5	DR	DR
		30	4.5	4.5	4.5	4.5	4.5	6.5	4.5	4.5	DR	4.5	6.5	DR	4.5	DR	DR
		50	4.5	4.5	6.5	4.5	4.5	DR	4.5	DR	DR	4.5	DR	DR	DR	DR	DR
		70	4.5	4.5	DR	4.5	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR
120	—	20	4.5	4.5	6.5	4.5	4.5	DR	4.5	4.5	DR	4.5	DR	DR	4.5	DR	DR
		30	4.5	4.5	DR	4.5	4.5	DR	4.5	6.5	DR	4.5	DR	DR	DR	DR	DR
		50	4.5	4.5	DR	4.5	DR	DR	4.5	DR	DR	DR	DR	DR	DR	DR	DR
		70	4.5	DR	DR	4.5	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR
130	110	20	4.5	6.5	DR	4.5	DR	DR	4.5	DR	DR	DR	DR	DR	DR	DR	DR
		30	4.5	DR	DR	4.5	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR
		50	4.5	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR
		70	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR	DR

For SI: 1 inch = 25.4 mm, 1 foot = 304.8 mm, 1 pound per square foot = 0.0479 kPa, 1 mile per hour = 0.447 m/s.

DR = Design Required.

a. Design assumptions:

Maximum deflection criteria: L/240.
Maximum roof dead load: 10 psf.
Maximum roof live load: 70 psf.
Maximum ceiling dead load: 5 psf.
Maximum ceiling live load: 20 psf.
Maximum second-floor dead load: 10 psf.
Maximum second-floor live load: 30 psf.
Maximum second-floor dead load from walls: 10 psf.
Maximum first-floor dead load: 10 psf.
Maximum first-floor live load: 40 psf.
Wind loads based on Table R301.2.1(1).
Strength axis of facing material applied vertically.

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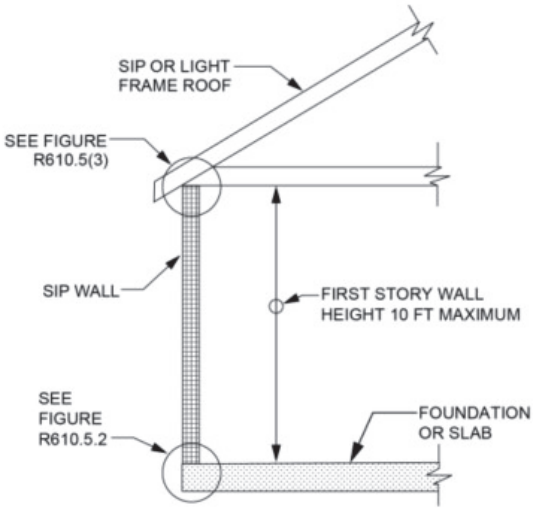
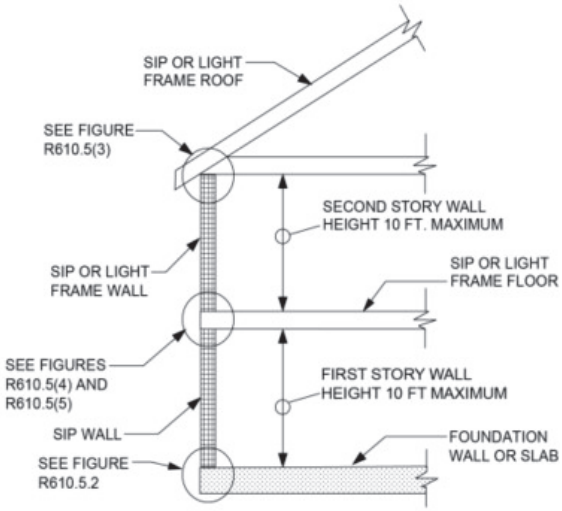


For SI: 1 foot = 304.8 mm.

Note: Figure illustrates SIP-specific attachment requirements. Other connections shall be made in accordance with Tables R602.3(1) and R602.3(2), as appropriate.

FIGURE R610.5(1)
MAXIMUM ALLOWABLE HEIGHT OF SIP WALLS



For SI: 1 foot = 304.8 mm.

Note: Figure illustrates SIP-specific attachment requirements. Other connections shall be made in accordance with Tables R602.3(1) and R602.3(2), as appropriate.

FIGURE R610.5(2)
MAXIMUM ALLOWABLE HEIGHT OF SIP WALLS

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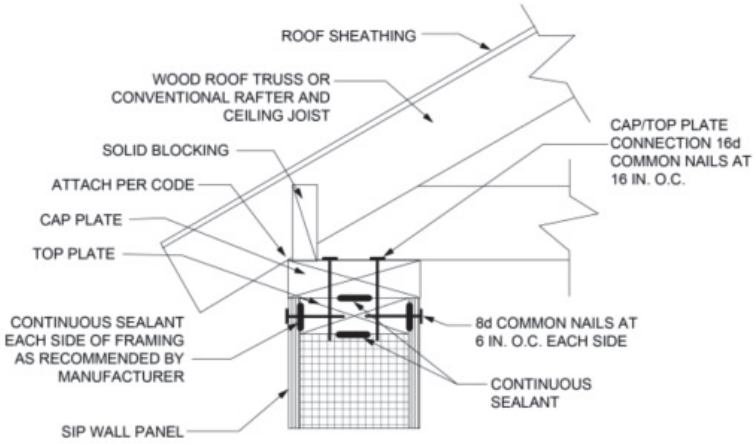
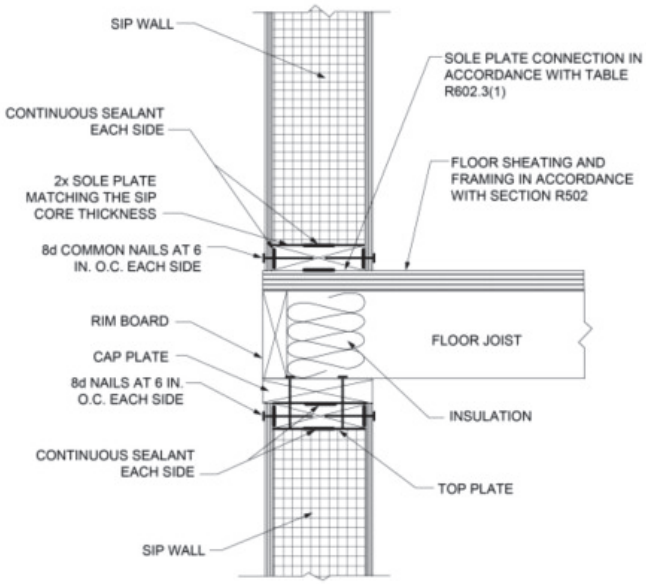


For SI: 1 inch = 25.4 mm.

Note: Figure illustrates SIP-specific attachment requirements. Other connections shall be made in accordance with Tables R602.3(1) and R602.3(2), as appropriate.

FIGURE R610.5(3)
TRUSSED ROOF TO TOP PLATE CONNECTION



For SI: 1 inch = 25.4 mm.

Note: Figure illustrates SIP-specific attachment requirements. Other connections shall be made in accordance with Tables R602.3(1) and R602.3(2), as appropriate.

FIGURE R610.5(4)
SIP WALL-TO-WALL PLATFORM FRAME CONNECTION

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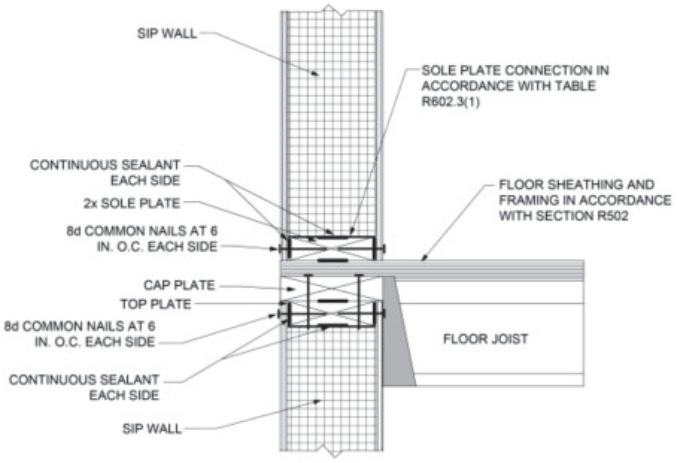
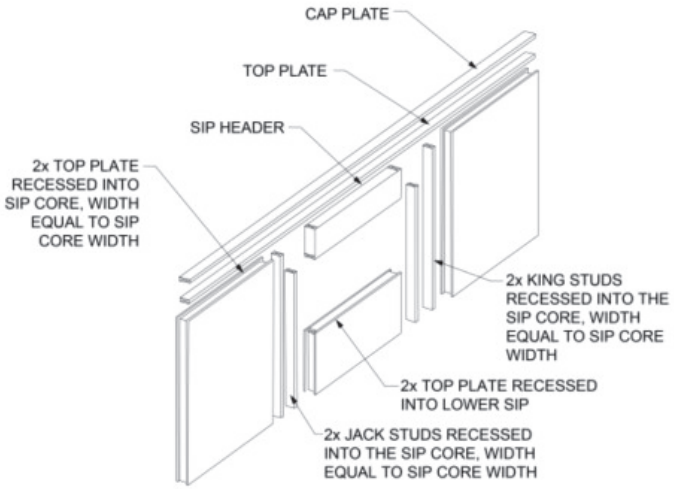


For SI: 1 inch = 25.4 mm. **Note:** Figure illustrates SIP-specific attachment requirements. Other connections shall be made in accordance with Tables R602.3(1) and R602.3(2), as appropriate.

FIGURE R610.5(5)
SIP WALL-TO-WALL HANGING FLOOR FRAME CONNECTION (I-Joist floor shown for Illustration only)

R610.5.1 Top plate connection.

SIP walls shall be capped with a double top plate installed to provide overlapping at corner, intersections and *splines* in accordance with Figure R610.5.1. The double top plates shall be made up of a single 2-by (nominal 2-inch) top plate having a width equal to the width of the panel core, and shall be recessed into the SIP below. Over this top plate a cap plate shall be placed. The cap plate width shall match the SIP thickness and overlap the facers on both sides of the panel. End joints in top plates shall be offset not less than 24 inches (610 mm).



For SI: 1 inch = 25.4 mm.

Notes:

1. Top plates shall be continuous over header.
2. Lower 2x top plate shall have a width equal to the SIP core width and shall be recessed into the top edge of the panel. Cap plate shall be placed over the recessed top plate and shall have a width equal to the SIP's width.
3. SIP facing surfaces shall be nailed to framing and cripples with 8d common or galvanized box nails spaced 6 inches on center.

FIGURE R610.5.1
SIP WALL FRAMING CONFIGURATION

R610.5.2 Bottom (sole) plate connection.

SIP walls shall have full bearing on a sole plate having a width equal to the nominal width of the foam core. Where SIP walls are supported directly on continuous foundations, the wall wood sill plate shall be anchored to the foundation in

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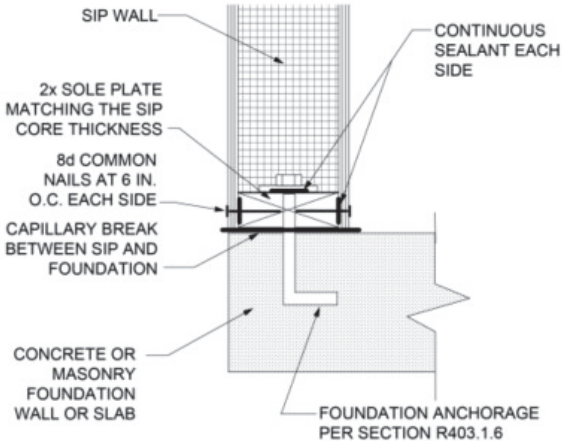
accordance with Figure R610.5.2 and Section R403.1.



For SI: 1 inch = 25.4 mm.

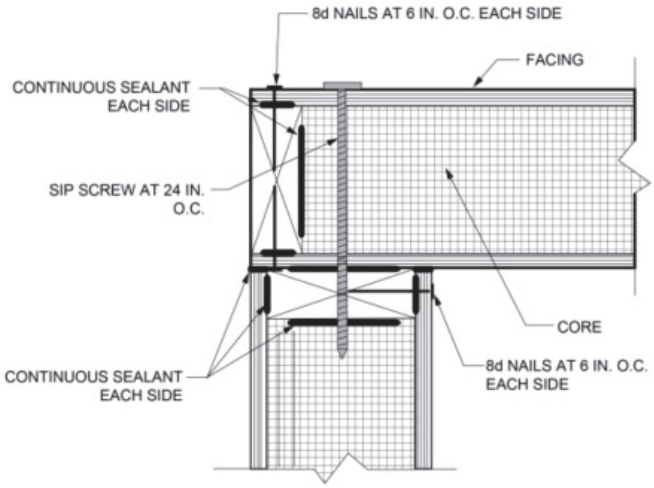
FIGURE R610.5.2
SIP WALL TO CONCRETE SLAB FOR FOUNDATION WALL ATTACHMENT

R610.5.3 Panel-to-panel connection.

SIPs shall be connected at vertical in-plane joints in accordance with Figure R610.8 or by other *approved* methods.

R610.5.4 Corner framing.

Corner framing of SIP walls shall be constructed in accordance with Figure R610.5.4.



For SI: 1 inch = 25.4 mm.

FIGURE R610.5.4
SIP CORNER FRAMING DETAIL

R610.5.5 Wall bracing.

SIP walls shall be braced in accordance with Section R602.10. SIP walls shall be considered continuous wood structural panel sheathing (bracing Method CS-WSP) for purposes of computing required bracing. SIP walls shall meet the requirements of Section R602.10.4.2 except that SIP corners shall be fabricated as shown in Figure R610.8. Where SIP walls are used for wall bracing, the SIP bottom plate shall be attached to wood framing below in accordance with Table R602.3(1).

R610.5.6 Thermal barrier.

SIP walls shall be separated from the interior of a building by an *approved* thermal barrier in accordance with Section R316.4.

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April 13, 2026

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Email: bobby.wilkinson@tdhca.state.tx.us

Rick Sims
420 Walnut St
Minden, Louisiana 71055

RE: HOME Notice of Funding Availability 2026-2 Application #26505 - Ave O Village
Denial of Appeal of Termination

Mr. Sims:

The Texas Department of Housing and Community Affairs (Department) received the Application named above, which requests funding for the New Construction of fifteen residential units in Rosenberg. The Application proposes a Target Population of Supportive Housing. The Application was terminated because it does not meet program requirements and is located in an area that is not eligible for funding under the Department's 2026-2 HOME Notice of Funding Availability (NOFA). An appeal of this termination was timely received on March 28, 2026. The termination and appeal concern two primary issues.

Geographic Limitations of Funds

The Application appears to seek funds from the Community Housing Development Organization (CHDO) set-aside of the Department's 2026-2 HOME Notice of Funding Availability (NOFA). Tex. Gov't Code §2306.111 limits the Department's ability to expend HOME funds in areas that are covered by another HOME Participating Jurisdiction. Accordingly, Section 1, Summary, of the 2026-2 NOFA states that:

> In accordance with Texas Government Code §2306.111, these funds are not available in areas that are covered by another HOME Participating Jurisdiction. Before applying, please confirm that the Development Site is not located within another jurisdiction that administers HOME funds.

The proposed Development Site is located in Rosenberg, Fort Bend County. Fort Bend County is a HOME Participating Jurisdiction, and as a result, the Development Site is not eligible for the Department's HOME funds under this NOFA.

The appeal cites Tex. Gov't Code §2306.111(c)(2), which requires that five percent of the Department's HOME funds be used, "for the benefit of persons with disabilities who live in any area of this state." Because the Application intends to serve persons with disabilities, the appeal argues that the Development is an eligible use of HOME funds.

While the Department does not dispute that five percent of its HOME funds may be used statewide for persons with disabilities, the Department satisfies this statutory requirement by utilizing the five percent of HOME funds on statewide single-family activities, including Tenant-Based Rental Assistance and Homeowner Reconstruction Assistance. This reservation information is available at the following link: https://www.tdhca.state.tx.us/home-division/home-reservation-summary.htm. Accordingly, the NOFA in question makes clear that no HOME funds are available within Participating Jurisdictions for multifamily rental development, and there is no exception in the NOFA for if such activities were intended by the Applicant to be used for the benefit of persons with disabilities.

The appeal further argues that the proposed Development would assist the Department in meeting its obligations under Tex. Gov't Code §2306.078, which requires owners of certain Developments to report information regarding housing units designed for persons with disabilities. While the Department appreciates the Applicant's preparedness to report on the proposed Development, it is not clear how this is relevant to the limitations on placing HOME funds within the service area of other Participating Jurisdictions.

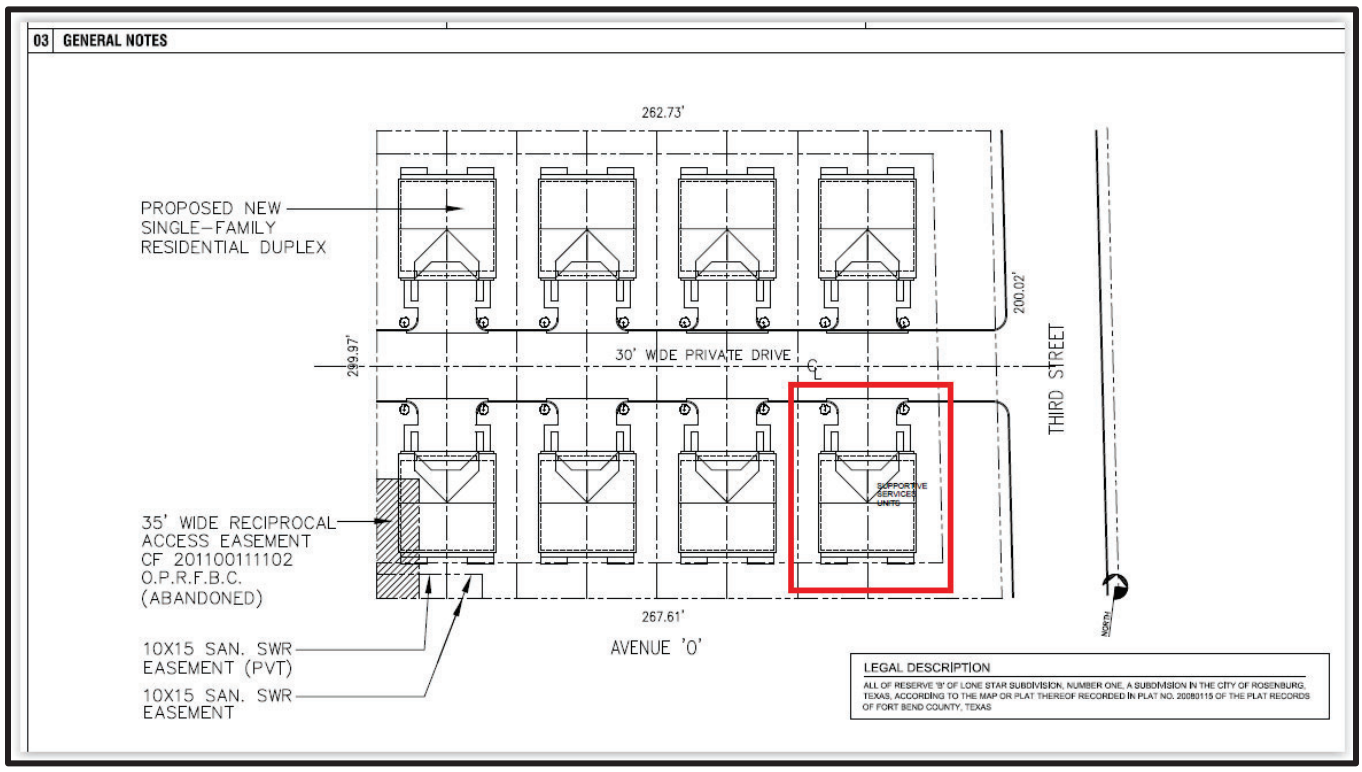
Minimum Development Size

The Qualified Allocation Plan establishes minimum criteria that an Application must meet in order to be eligible for funding. 10 TAC §11.101(b)(2) specifies that the minimum Development size is 16 Units. "Unit" is defined at 10 TAC §11.1(d)(137) as:

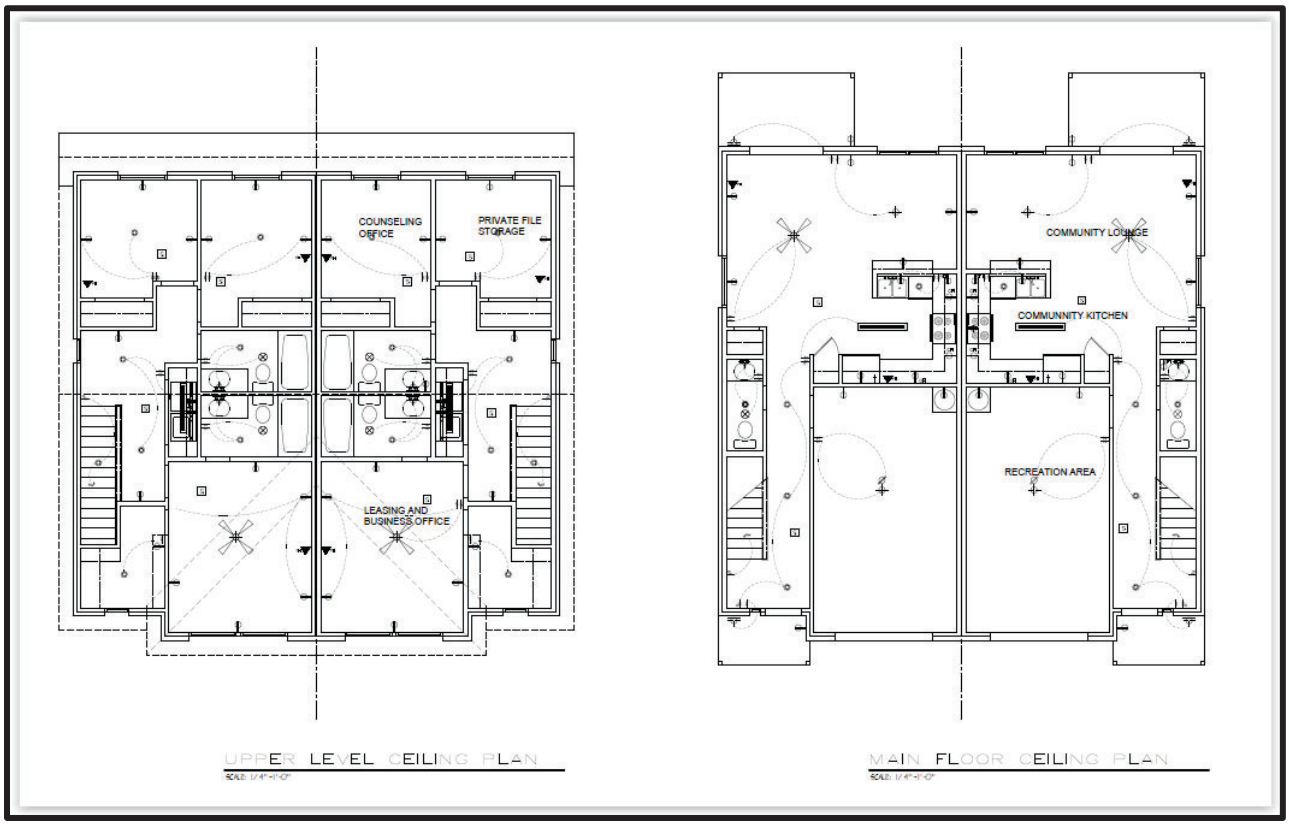
> Any residential rental Unit in a Development consisting of an accommodation, including a single room used as an accommodation on a non-transient basis, that contains complete physical facilities and fixtures for living, sleeping, eating, cooking, and sanitation.

The Application for Ave O Village proposes 15 residential Units and therefore does not meet eligibility standards. An additional enclosed space is identified on the site plan that appears to be structurally similar to a residential Unit, but is identified as space for supportive services and leasing activities. This space is necessary in accordance with 10 TAC §11.1(d)(126)(B)(ii), which requires that Supportive Housing Developments, "provide no less than 30 square feet of Common Area space per Unit that is specifically used for the delivery of supportive services or an amenity for the residents."

As is shown in the following image from the Application's architectural drawings, the site is composed of eight structures that are divided into duplexes. One duplex is labeled for "Supportive Services:"



The uses for this space are labeled in the following image from the architectural drawings, and include a recreation area, community kitchen, community lounge, leasing office, private file storage, and a counseling office:



This space cannot both count as a residential Unit and also be used to satisfy the Common Area square footage requirement, as a residential Unit is inherently not Common Area. This is made clear in the following definitions, both taken from 10 TAC §11.1(d):

> (22) Common Area-- All enclosed or covered space not included in Net Rentable Area.
>
> (85) Net Rentable Area (NRA)--The Unit space that is available exclusively to the tenant and is heated and cooled by a mechanical HVAC system.

Various other site plans have been sent to the Department; however, these conflict with the plans included in the Application and appear to have issues with the same requirements, in that they provide 16 residential Units but no required Common Area space for supportive services. Finally, additional arguments have been raised incident to your appeal that do not affect the determination of the dispositive issues addressed in this letter.

Additional Information

Your appeal has been denied. In anticipation that you will choose to appeal directly to the Department's Governing Board, this matter will be placed on the agenda for the meeting to be held on May 7, 2027. Please review 10 TAC §1.7 for full instructions on the appeals process.

Please note that a full review of the application has not been conducted, and that additional issues or deficiencies may be identified in the event that a full review is performed. If you have any questions or concerns, please contact Cody Campbell at cody.campbell@tdhca.state.tx.us.

Sincerely,

Bobby Wilkinson
Executive Director

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1436 **Agenda Date:** 5/7/2026 **Agenda #:** 31.

Presentation, discussion, and possible action on point penalties for 2025 9% Housing Tax Credit Applications related to the Readiness to Proceed scoring item

RECOMMENDED ACTION

WHEREAS, the 2025 Qualified Allocation Plan (QAP) at 10 TAC §11.9(e)(9) established a scoring item that awards one point for Applications that certify to submitting building permits and closing on the Development Site by March 31, 2026;

WHEREAS, 10 Applications selected this scoring item and failed to meet the deadline of March 31, 2026;

WHEREAS, 10 TAC §11.9(f) permits the Board to assess penalties in future competitive rounds for failure to meet non-statutory deadlines, unless it makes a finding that the failure was beyond the reasonable control of the Applicant and could not have been reasonably anticipated; and

WHEREAS, staff is recommending that the Applications be assessed a deduction of one point in the 2027 Competitive Housing Tax Credit Round;

NOW, therefore, it is hereby

RESOLVED, that the Board finds that the Applications listed below are hereby assessed a penalty of one point for each Application submitted by the identified Applicant or Affiliate in the 2027 Competitive Housing Tax Credit Application Round.

BACKGROUND

The 2025 Qualified Allocation Plan (QAP) included a scoring item at 10 TAC §11.9(e)(9) known as "Readiness to Proceed," which awarded one point to Applicants that certified to closing on the Development Site and submitting for building permits by March 31, 2026. The QAP explicitly states that the Board will not waive this deadline and that failure to meet it will result in a penalty under 10 TAC §11.9(f), as determined solely by the Board. From 10 TAC §11.9(f):

> Staff may recommend to the Board and the Board may find that an Applicant or Affiliate should be ineligible to compete in the following year's competitive Application Round or that it should be assigned a penalty deduction in the following year's competitive Application Round of no more than two points for each submitted Application (Tex. Gov't Code §2306.6710(b)(2)) because it meets the conditions for any of the items listed in paragraphs (1) - (4) of this subsection. For those items pertaining to non-statutory deadlines, an exception to the penalty may be made if the Board or Executive Director, as applicable, makes an affirmative finding setting forth that the need for an extension of the deadline was beyond the reasonable control of the Applicant and could not have been reasonably anticipated.

Forty-six successfully awarded Applications selected this scoring item in 2025. Of those, 10 failed to meet the deadline of March 31, 2026. Staff is recommending a penalty for the following Applications:

25013	Palo Verde Senior Apartments
25017	Reserve at Corsicana
25022	Reserve at Kilgore
25025	Union Grove
25067	The Knox
25073	The Ashbourne
25074	Cedar Brook Village
25128	Riverside Garden Villas
25239	The Meadow
25240	The Magnolia

While the rule allows for a penalty of up to two points, staff is recommending a one-point penalty for the above-listed Applications, as the loss of a single point for all Applications in the 2027 round is already a substantial disadvantage for the penalized Applicants.

powered by Legistar™

25001 - Pathways at Santa Rita Courts West

Readiness to Proceed – 2025 9% Housing Tax Credit Developments

25001 Pathways at Santa Rita Courts West

Site Acquisition Documentation

As described in the original application, site control is via a long term ground lease of the land, and a purchase of the existing buildings on the site, which will be demolished to allow for the new construction of Pathways at Santa Rita Courts West. Attached please find the Bill of Sale for the existing improvements and the Ground Lease for the land, both effective March 31, 2026.

BILL OF SALE
(PATHWAYS AT SANTA RITA COURTS WEST)

STATE OF TEXAS §
§
COUNTY OF TRAVIS §

WHEREAS, the **HOUSING AUTHORITY OF THE CITY OF AUSTIN**, a Texas municipal public housing authority having an address at 1124 S IH 35, Austin, Texas 78704 ("**HACA**"), is the owner of certain real property located in Travis County, Texas, as described on **Exhibit "A"** attached hereto and made a part hereof for all purposes (the "**Land**"), together with all buildings, equipment, fixtures, personal property and improvements located thereon and used in the operation of the Pathways at Santa Rita Courts West (the "**Project**");

NOW, THEREFORE, in consideration of the receipt of $1,000.00 in the form of cash and a promissory note, and other good and valuable consideration in hand paid by **PATHWAYS AT SANTA RITA COURTS WEST, LP**, a Texas limited partnership ("**Partnership**"), to HACA, the receipt and sufficiency of which are hereby acknowledged and confessed by HACA, HACA does hereby **ASSIGN, TRANSFER, SET OVER, CONVEY** and **DELIVER** to Partnership and Partnership's successors and assigns, all of HACA's right, title and interest, if any, in and to the following:

(1) All buildings, structures and improvements located on the Land (the "**Improvements**");

(2) All fixtures, furniture, appliances, building supplies, furnishings, equipment, machinery, inventory and other items of tangible personal property, if any, presently affixed, attached to, placed or situated upon the Land and Improvements (collectively, the "**Premises**") and used in connection with the ownership, operation and occupancy of the Premises, (the "**Personal Property**"); provided, however, the Personal Property does not include such property which is owned by tenants of the Premises or owned by third parties and leased to HACA;

(3) To the extent assignable, all of HACA's interest in all licenses, permits, certificates of occupancy and approvals issued by governmental or quasi-governmental bodies benefiting the Premises, if any;

(4) All existing and assignable builders', manufacturers' and suppliers' bonds, warranties and guaranties, if any, express or implied, inuring to the benefit of HACA and which relate to the construction, alteration, repair or operation of the Premises or any of the Personal Property, to the extent that such guarantees and warranties are known to and in the possession of HACA;

(5) To the extent in HACA's possession and control, all of HACA's architectural and engineering plats, plans and specifications, and surveys of the Premises, including copies of all soil and substrata data, studies and other plans, designs, data or studies or any kind, if any, relating to the Project;

(6) All of HACA's interest in all maintenance, service and supply contracts, if any, relating to the Premises;

(7) To the extent assignable, all trade names, trademarks, logos, telephone numbers and other personal property, tangible or intangible, owned by HACA and situated on or in, or used in connection with the ownership and operation of the Premises, all promotional material utilizing such name, all registrations of such name, and all business and goodwill of HACA acquired in connection with the Project and symbolized by the use of such name; and

(8) All rights HACA may have, if any, to any telephone numbers and listings, all master keys and keys to common areas, all goodwill, if any, and all other rights, privileges, and appurtenances owned by HACA and in any way related to or used in connection with the apartments located on the Premises; and

(9) All of HACA's right, title and interest in and to water, waste water, electric, natural gas, cable television, telephone and other utility service rights, permits and/or applications relating to or benefiting all or any part of the Project, whether issued by a municipality, a municipal utility district or other public or private provider of utility services and all of HACA's right, title and interest in and to all off-site water lines, waste water lines, and all other lines, facilities or improvements of any kind or nature which provide water, waste-water, electricity, natural gas, cable television, telephone and other services to the Project, along with all of HACA's right, title and interest in and to all off-site street drainage improvements of any kind or nature which provide roadway access or drainage service to all or any part of the Project;

(collectively, the "**Transferred Properties**").

TO HAVE AND TO HOLD the Transferred Properties unto Partnership and Partnership's successors, legal representatives and assigns, forever, HACA does hereby bind HACA and HACA's successors and assigns, to WARRANT and FOREVER DEFEND, all and singular, title to the Transferred Properties unto Partnership and Partnership's successors, legal representatives and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under HACA, but not otherwise.

HACA is tax-exempt and therefore no state property taxes have been assessed against the Transferred Properties during HACA's ownership. Accordingly, Partnership assumes and agrees to pay any and all state property taxes that may accrue against the Transferred Properties, if any, for the year 2026.

Partnership agrees to pay and promptly discharge all operating liabilities, costs and expenses (including reasonable attorneys' fees) incurred and all third party claims for monies concerning the Premises and relating to circumstances and events occurring on or after the date of this Bill of Sale.

This Bill of Sale and the covenants, conditions and agreements herein applies to, inures to the benefit of and binds HACA and Partnership, and their respective heirs, legatees, devisees, administrators, executors, successors and assigns.

It is the intent of this instrument for HACA to convey all tangible and intangible property, fixtures, contract rights and benefits owned by HACA related to, used or useful in connection with the Premises. HACA agrees that if any additional property of such nature is hereafter discovered or is found to have been omitted from this instrument or if Partnership shall require any additional assignments, HACA will assign, convey and transfer same to Partnership upon written request from Partnership and will execute any supplement or any assignments or transfer documents which Partnership deems necessary to fulfill the intent of this instrument.

This Bill of Sale and Assignment constitutes the entire agreement between the HACA and the Partnership pertaining to the Transferred Properties and other properties or rights assigned herein and supersedes all prior and contemporaneous agreement and understandings of the HACA and the Partnership in connection therewith. No covenant, representation or condition not expressed herein shall be binding upon the HACA or the Partnership or shall affect or be effective to interpret, change or restrict the provisions of this Bill of Sale and Assignment.

BY ACCEPTING THIS BILL OF SALE, PARTNERSHIP ACKNOWLEDGES THAT EXCEPT FOR THE WARRANTIES OF TITLE IN THIS BILL OF SALE HACA MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS, IMPLIED OR STATUTORY, RELATING TO THE PROJECT OR ANY PART THEREOF.

BY ACCEPTING THIS BILL OF SALE, PARTNERSHIP ACKNOWLEDGES AND AGREES THAT AFTER HAVING INSPECTED THE PROJECT, PARTNERSHIP IS RELYING SOLELY ON PARTNERSHIP'S OWN INVESTIGATION OF THE PROJECT AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY HACA. PARTNERSHIP FURTHER ACKNOWLEDGES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROJECT WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT HACA HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. BOTH HACA AND PARTNERSHIP INTEND THAT THIS SALE BE MADE ON AN "AS IS", "WHERE IS" BASIS WITH ALL FAULTS.

PARTNERSHIP EXPRESSLY ACKNOWLEDGES THAT HACA MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE PROJECT.

This Bill of Sale 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 shall be proper in Travis County, Texas.

This Bill of Sale 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 of such counterparts taken together shall constitute one and the same instrument.

EXECUTED to be effective as of March 31, 2026.

HACA:

HOUSING AUTHORITY OF THE CITY OF AUSTIN,
a Texas municipal public housing authority

By: _____
Michael Gerber,
President and CEO

PARTNERSHIP:

PATHWAYS AT SANTA RITA COURTS WEST, LP,
a Texas limited partnership

By: Pathways at Santa Rita Courts West GP, LLC,
a Texas limited liability company,
its general partner

By: Austin Affordable Housing Corporation,
a Texas nonprofit corporation,
its sole member

By: _____
Ron Kowal,
Vice President

EXECUTED to be effective as of March 31, 2026.

HACA:

HOUSING AUTHORITY OF THE CITY OF AUSTIN,
a Texas municipal public housing authority

By: _____
Michael Gerber,
President and CEO

PARTNERSHIP:

PATHWAYS AT SANTA RITA COURTS WEST, LP,
a Texas limited partnership

By: Pathways at Santa Rita Courts West GP, LLC,
a Texas limited liability company,
its general partner

By: Austin Affordable Housing Corporation,
a Texas nonprofit corporation,
its sole member

By: _____
Ron Kowal,
Vice President

STATE OF TEXAS

COUNTY OF TRAVIS

I HEREBY CERTIFY that on or about this 30th day of March, 2026, before me, a Notary Public for the state aforesaid, personally appeared Michael Gerber, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing Bill of Sale, who acknowledged that he is the President and CEO of the **HOUSING AUTHORITY OF THE CITY OF AUSTIN**, a Texas municipal public housing authority; that he has been duly authorized to execute, and has executed, such instrument on its behalf for the purposes therein set forth; and that the same is its act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

Notary Public

My commission expires on 11/22/2026.

ANGIE TOWNE
Notary ID #134077915
My Commission Expires
November 22, 2026

STATE OF TEXAS

COUNTY OF TRAVIS

I HEREBY CERTIFY that on or about this 30th day of March, 2026, before me, a Notary Public for the state aforesaid, personally appeared Ron Kowal, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing Bill of Sale, who acknowledged that he is the Vice President of the Austin Affordable Housing Corporation, a Texas non-profit corporation, the sole member of Pathways at Santa Rita Courts West GP, LLC, a Texas limited liability company, the general partner of **PATHWAYS AT SANTA RITA COURTS WEST, LP,** a Texas limited partnership; that he has been duly authorized to execute, and has executed, such instrument on its behalf for the purposes therein set forth; and that the same is its act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

Notary Public

My commission expires on 11/22/2026

ANGIE TOWNE
Notary ID #134077915
My Commission Expires
November 22, 2026

EXHIBIT "A"
LEGAL DESCRIPTION

BEING a tract of land situated in the Logan Vandever Survey, Abstract No. 784, being a portion of Outlots 25 & 26, H & T C R R Addition, an Addition to the City of Austin according to the plat recorded in Volume 2, Page 188, Plat Records of Travis County, Texas, and being a portion of those certain tracts of land described by deed to the Housing Authority of the City of Austin, recorded in Volume 1205, Page 256 & Volume 587, Page 603, Deed Records of Travis County, Texas, said tract of land being more particularly described by metes and bounds as follows:

BEGINNING at an "X" cut in concrete walk set in the northerly right-of-way line of East 2nd Street (a 60' width public right-of-way at this point), the apparent prescriptive northerly right-of-way line of said East 2nd Street, for the southwest corner of said Housing Authority of, the City of Austin tract, recorded in Volume 587, Page 603, and the easterly line of said Housing Authority of, the City of Austin tract, recorded in Volume 1205, Page 256, from which the northeast corner of Lot 6, Jones Subdivision, an addition to the City of Austin according to the plat recorded in Volume 2, Page 218, Plat Records of Travis County, Texas, bears South 20°29'24" West, a distance of 73.30 feet, from which a found 1/2" iron pipe bears South 89°48'41" West, a distance of 0.93 feet;

THENCE North 70°20'13" West, departing the northerly right-of-way line of East 2nd Street, with the apparent prescriptive northerly right-of-way line of said East 2nd Street, and crossing said Housing Authority of, the City of Austin tract, recorded in Volume 1205, Page 256, a distance of 305.76 feet to a set 5/8" iron rod with yellow cap stamped "DUNAWAY ASSOC" (hereinafter called 5/8" YCIR) in the westerly line of said Housing Authority of, the City of Austin tract, recorded in Volume 1205, Page 256, and the easterly line of Jones Subdivision, an addition to the City of Austin according to the plat recorded in Volume 2, Page 218, Plat Records of Travis County, Texas, from which the northeast corner of Lot 7, James R. Hamilton Subdivision, an addition to the City of Austin according to the plat recorded in Volume 329, Page 163, Plat Records of Travis County, Texas, bears South 20°28'24" West, a distance of 51.46 feet, from which a found "X" cut bears South 16°00'51" East, a distance of 0.64 feet;

THENCE North 20°28'24" East, departing the northerly right-of-way line of said East 2nd Street, with the westerly line of said Housing Authority of, the City of Austin tract, recorded in Volume 1205, Page 256, and the easterly line of Lots 8 & 7, said Jones Subdivision, a distance of 319.80 feet to a set 5/8" YCIR for the northwest corner of said Housing Authority of, the City of Austin tract, recorded in Volume 1205, Page 256, and the northeast corner of Lot 7, said Jones Subdivision;

THENCE South 68°28'36" East, departing the easterly line of said Jones Subdivision and the westerly line of said Housing Authority of, the City of Austin tract, recorded in Volume 1205, Page 256, with the northerly line of said Housing Authority of, the City of Austin tract, recorded in Volume 1205, Page 256, a distance of 305.87 feet to a set 5/8" YCIR for the northeast corner of said Housing Authority of, the City of Austin tract, recorded in Volume 1205, Page 256, and the northwest corner of said Housing Authority of, the City of Austin tract, recorded in Volume 587, Page 603;

THENCE South 69°34'03” East, departing the northerly line of said Housing Authority of, the City of Austin tract, recorded in Volume 1205, Page 256, and with the northerly line of said Housing Authority of, the City of Austin tract, recorded in Volume 587, Page 603, a distance of 120.65 feet to a set 5/8” YCIR;

THENCE South 10°41'17” West, departing the northerly line of said Housing Authority of, the City of Austin tract, recorded in Volume 587, Page 603, and crossing into said Housing Authority of, the City of Austin tract, recorded in Volume 587, Page 603, a distance of 178.10 feet to a set 5/8” YCIR;

THENCE North 79°26'20” West, continuing across said Housing Authority of, the City of Austin tract, recorded in Volume 587, Page 603, a distance of 118.00 feet to a set 5/8” YCIR;

THENCE South 10°43'59” West, continuing across said Housing Authority of, the City of Austin tract, recorded in Volume 587, Page 603, a distance of 116.00 feet to a set 5/8” YCIR in the southerly line of said Housing Authority of, the City of Austin tract, recorded in Volume 587, Page 603, and the northerly right-of-way line of East 2nd Street (a 60' width public right-of-way at this point);

THENCE North 69°19'36” West, with the northerly right-of-way line of said East 2nd Street and with the southerly line of said Housing Authority of the City of Austin tract, recorded in Volume 587, Page 603, a distance of 54.39 feet to the POINT OF BEGINNING and containing a calculated area of 127,075 square feet or 2.917 acres of land.

GROUND LEASE

for the

PATHWAYS AT SANTA RITA COURTS WEST

between

HOUSING AUTHORITY OF THE CITY OF AUSTIN,

as Landlord

and

PATHWAYS AT SANTA RITA COURTS WEST, LP,

as Tenant

Dated: As of March 31, 2026

GROUND LEASE

THIS GROUND LEASE ("**Lease**") is made effective as of this 31st day of March, 2026, by and between the Housing Authority of the City of Austin, a Texas municipal housing authority ("**Landlord**"), and Pathways at Santa Rita Courts West, LP, a Texas limited partnership ("**Tenant**").

RECITALS

A. Landlord is the owner of that certain tract of Land (as defined herein) which Landlord has agreed to lease under the terms and conditions hereof to Tenant for Tenant's construction and operation upon the Land of a rental project ("**Project**"), comprised of 96 rental dwelling units (the "**Units**").

B. Tenant and the United States Department of Housing and Urban Development ("**HUD**") entered into a certain RAD Use Agreement (defined below), providing for Rental Assistance Demonstration ("**RAD**") assistance for 55 of the Units in the Project; and

C. Landlord and Tenant desire to enter into this Lease on the terms and conditions set forth herein;

NOW THEREFORE, IN CONSIDERATION of the covenants and agreements of the parties hereto, as are hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each party hereto, Landlord hereby leases to Tenant and Tenant hereby leases from Landlord that tract of land (the "**Land**"), in Travis County, Texas, and which is described in Exhibit A attached hereto,

TOGETHER WITH any and all rights, alleys, ways, privileges, appurtenances and advantages, to the same belonging or in any way appertaining (all of which, together with the Land, are hereinafter referred to collectively as the "**Premises**"), excluding any and all Improvements now or hereafter thereon (but without limiting Landlord's rights thereto under this Lease),

SUBJECT TO THE OPERATION AND EFFECT of the Permitted Encumbrances (as defined herein),

TO HAVE AND TO HOLD the Premises unto Tenant, its successors and permitted assigns, for the sole purpose and term of years set forth herein,

ON THE TERMS AND SUBJECT TO THE CONDITIONS which are hereinafter set forth:

SECTION 1. DEFINITIONS.

1.1. Specific. As used herein, the following terms have the following meanings:

"**Additional Rent"** has the meaning given to it in subsection 4.1.2.

"**Annual Rent**" has the meaning given it in subsection 4.1.1.

"**Bankruptcy**" shall be deemed, for any person or entity, to have occurred either

(a) if and when such person or entity (i) applies for or consents to the appointment of a receiver, trustee or liquidator of such person or entity or of all or a substantial part of its assets, (ii) files a voluntary petition in bankruptcy or admits in writing its inability to pay its debts as they come due, (iii) makes an assignment for the benefit of its creditors, (iv) files a petition or an answer seeking a reorganization or an arrangement with its creditors or seeks to take advantage of any insolvency law, (v) performs any other act of bankruptcy, or (vi) files an answer admitting the material allegations of a petition filed against such person or entity in any bankruptcy, reorganization or insolvency proceeding; or

(b) if (i) an order, judgment or decree is entered by any court of competent jurisdiction adjudicating such person or entity a bankrupt or an insolvent, approving a petition seeking such an adjudication, or reorganization, or appointing a receiver, trustee or liquidator of such person or entity or of all or a substantial part of its assets, or (ii) there otherwise commences with respect to such person or entity or any of its assets any proceeding under any bankruptcy, reorganization, arrangement, insolvency, readjustment, receivership or similar law, and if such order, judgment, decree or proceeding continues unstayed for any period of ninety (90) consecutive days after the expiration of any stay thereof.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Commencement Date**" has the meaning given it in subsection 3.1.1.

"**Environmental Laws**" shall mean any and all Federal, State or local statutes, laws, rules, regulations, ordinances, orders, codes, determinations, decrees, or rules of common law pertaining to health, safety, or the environment now or at any time hereafter in effect and any judicial or administrative interpretation thereof (including, but not limited to, any judicial or administrative order, consent decree or judgment relating to the environment or Hazardous Substances, or exposure to Hazardous Substances) including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, the Superfund Amendments and Reauthorization Act of 1986, as amended, the Resource, Conservation and Recovery Act of 1976, as amended, the Clean Air Act, as amended, the Federal Water Pollution Control Act, as amended, the Oil Pollution Act of 1990, as amended, the Safe Drinking Water Act, as amended, the Hazardous Materials Transportation Act, as amended, the Toxic Substances Control Act, as amended, and any other environmental or health conservation or protection laws.

"**Equipment**" means all apparatus, machinery, devices, fixtures, appurtenances, equipment and personal property now or hereafter located on or within the Premises or the Improvements and necessary or desirable for the proper operation and maintenance of the

Premises or the Improvements (other than moveable equipment belonging to any management company servicing the Improvements), including but not limited to any and all awnings, shades, screens and blinds; asphalt, vinyl, composition and other floor, wall and ceiling coverings; partitions, doors and hardware; elevators, escalators and hoists; heating, plumbing and ventilating apparatus; gas, electric and steam fixtures; chutes, ducts and tanks; oil burners, furnaces, heaters, incinerators and boilers; air-cooling and air-conditioning equipment; washroom, toilet and lavatory fixtures and equipment; engines, pumps, dynamos, motors, generators, electrical wiring and equipment; tools, building supplies, lobby decorations and window washing hoists and equipment; garage equipment, security systems, and gardening and landscaping equipment; swimming pool, recreational furniture and equipment; refrigerators, dishwashers, disposals, ranges, washers, dryers, and other kitchen appliances and all additions thereto and replacements thereof.

"**Event of Default**" has the meaning given it in subsection 15.1.

"**Fee Estate**" means the fee simple estate in the Premises, subject to the operation and effect of this Lease.

"**Force Majeure**" means any (a) strike, lock-out or other labor troubles, (b) governmental restrictions or limitations, (c) failure or shortage of electrical power, gas, water, fuel oil, or other utility or service, (d) riot, war, insurrection or other national or local emergency, (e) accident, flood, fire or other casualty, (f) adverse weather conditions resulting in cessation of work on the Project for in excess of one (1) week, (g) other act of God, (h) inability to obtain a building permit or a certificate of occupancy, or (i) other cause similar or dissimilar to any of the foregoing and beyond the reasonable control of the person in question.

"**General Partner**" means Pathways at Santa Rita Courts West GP, LLC, a Texas limited liability company.

"**HACA**" means the Housing Authority of the City of Austin, a municipal housing authority organized under the laws of the State of Texas.

"**Hazardous Substances**" means any pollutants, contaminants or industrial, toxic, hazardous or extremely hazardous chemicals, wastes, materials or substances, and in such amounts, which are defined, determined, classified or identified as such in any Environmental Law or in any judicial or administrative interpretation of any Environmental Law, including, without limitation, oil, petroleum, petroleum by-products, friable asbestos, polychlorinated biphenyls and urea formaldehyde, excluding, within legal limits, household cleaners, lawn products and pesticides.

"**Holdover Rent**" has the meaning given it in subsection 3.3.2.

"**Improvements**" has the meaning given it in subsection 5.1(b)(i).

"**Institutional Lender**" means any entity which is a lender to the Project or a servicer for such lender, and is either a commercial bank, savings bank, savings and loan

institution or insurance company authorized to do business in Texas, a governmental revenue or development authority or any other governmental entity.

"**Insurance Requirements**" has the meaning given it in subsection 5.2.l.

"**Investor Limited Partner**" means any entity acting as investor limited partner in the Tenant.

"**Land**" shall mean that certain tract of realty located in Travis County, Texas, which are described in Exhibit A attached hereto;

"**Landlord**" means Landlord and its successors and assigns as holder of the Fee Estate.

"**Landlord Event of Default**" shall have the meaning given it in Section 15.5.

"**Land Records**" means the Official Public Records of Real Property of Travis County, Texas.

"**Lease Year**" means (a) the period commencing on the Commencement Date and terminating on the first (1st) anniversary of the last day of the calendar month containing the Commencement Date, and (b) each successive period of twelve (12) calendar months thereafter during the Term.

"**Leasehold Estate**" means the leasehold estate in the Premises held by Tenant under this Lease.

"**Leasehold Mortgagee**" means any lender holding a Mortgage against the Property.

"**Legal Requirements**" has the meaning given it in subsection 5.2.1.

"**Loan Documents**" means all documents and instruments executed and delivered in connection with a loan from any Permitted Leasehold Mortgagee.

"**Mortgage**" means any mortgage or deed of trust, including any Permitted Leasehold Mortgage, at any time encumbering any or all of the Property, and any other security interest therein existing at any time under any other form of security instrument or arrangement used from time to time in the locality of the Property (including but not limited to any such other form of security arrangement arising under any deed of trust, sale-and-leaseback documents, lease-and-leaseback documents, security deed or conditional deed, or any financing statement, security agreement or other documentation used pursuant to the Uniform Commercial Code or any successor or similar statute), provided that such mortgage, deed of trust or other form of security instrument, and an instrument evidencing any such other form of security arrangement, has been recorded among the Land Records or in such other place as is, under applicable law, required for such instrument to give constructive notice of the matters set forth therein.

"**Mortgagee**" means the Person secured by a Mortgage.

"**Partnership Agreement**" means that certain Agreement of Limited Partnership of Pathways at Santa Rita Courts West, LP, dated as of August 25, 2025, as may be amended from time to time.

"**Permitted Encumbrances**" means any and all instruments and matters of record or in fact on the date hereof, including but not limited to the instruments and matters listed in a schedule attached hereto as Exhibit B and matters permitted under Section 9.1.10 herein, and including any liens or encumbrances securing any construction and/or permanent loans made to the Tenant, at Tenant's request, in connection with the Project and matters permitted by lenders of such loans.

"**Permitted Leasehold Mortgage**" has the meaning given in subsection 9.1.10(a).

"**Permitted Leasehold Mortgagee**" means mortgagees extending Permitted Leasehold Mortgages, as defined in subsection 9.1.10(b).

"**Person**" means a natural person, a trustee, a corporation, a partnership, a limited liability company and any other form of legal entity.

"**Premises**" has the meaning given it hereinabove; provided, that if at any time hereafter any portion of the Premises becomes no longer subject to this Lease, "**Premises**" shall thereafter mean so much thereof as remains subject to this Lease.

"**Property**" means the Premises, the Improvements and the Equipment.

"**RAD Program**" means the Rental Assistance Demonstration (RAD) Program created by the Consolidated and Further Continuing Appropriations Act of 2012, and Notice PIH-2012-32, as amended from time to time.

"**RAD Requirements**" means the Consolidated and Further Continuing Appropriations Act of 2012, all applicable statutes and any regulations issued by HUD for the RAD Program and amendments thereto, as they become effective, except that changes subject to notice and comment rulemaking shall become effective only upon completion of the rulemaking process, and all current requirements in HUD handbooks and guides, notices (including but not limited to, Notice PIH-2012-32, the RAD Use Agreement and the RAD Conversion Commitment, as each may be amended from time to time), and Mortgagee letters (if any) that apply to the Project for the RAD Program, and all future updates, changes and amendments thereto, as they become effective.

"**RAD Use Agreement**" means that certain Rental Assistance Demonstration Use Agreement executed by Tenant and HUD with respect to permitted uses of the property and rights of potential beneficiaries and any riders or amendments to the RAD Use Agreement approved by HUD, Investor Limited Partner, and Permitted Leasehold Mortgagees. In the event

of any conflict between the provisions of the RAD Use Agreement and this Lease, the RAD Use Agreement governs.

"**Rent**" means all Annual Rent and all Additional Rent payable under Section 4.

"**Resident**" shall mean a person occupying a Unit in the Project pursuant to a Tenancy Agreement.

"**Restoration**" means the repair, restoration or rebuilding of any or all of the Property after any damage thereto or destruction thereof, with such alterations or additions thereto as are made by Tenant in accordance with this Lease, together with any temporary repairs or improvements made to protect the Property pending the completion of such work.

"**Tax**" and "**Taxes**" have the meanings given in subsection 6.1.

"**Tenancy Agreement**" shall mean the form of lease agreement between the Tenant and a Resident under the terms of which a Resident is entitled to enjoy possession of a Unit in the Project.

"**Tenant**" means Pathways at Santa Rita Courts West, LP, and its successors and permitted assigns as holder of the Leasehold Estate.

"**Term**" has the meaning given it in subsection 3.1.1.

"**Termination Date**" has the meaning given it in subsection 3.1.1.

"**Transfer**" has the meaning given it in subsection 14.1.1

1.2. General. Any other term to which meaning is expressly given in this Lease shall have such meaning.

1.3 Construction. Any Rent or any other amount paid hereunder shall be construed as made by Tenant solely for the use of the Premises, as Tenant shall be deemed to own the Improvements and the Equipment for all purposes. Any covenants contained herein made by the Tenant regarding the Improvements and the Equipment shall be construed solely to protect Landlord from liability in connection with the Improvements and the Equipment.

SECTION 2. TITLE.

2.1. Fee Estate. Tenant and Landlord hereby acknowledge that the fee estate to the real property upon which the Improvements are constructed is held exclusively by Landlord. Landlord hereby leases and demises to Tenant and its successors and assigns, subject to and with the benefit of the terms, covenants, conditions and provisions of this Lease, the Premises for the Term.

2.2 Improvements.

2.2.1. Landlord is the owner of all of the buildings, equipment, fixtures, personal property and improvements located on the Land (the "**Improvements**", as further described herein). Tenant desires to demolish and replace with new construction the aforementioned improvements and in that context, desires to purchase all of the subject, improvements, including all equipment, furnishings, and other personalty placed or situated upon, or used or acquired in any way whatsoever in connection with the use, enjoyment, occupancy or operation of the improvements, but not including the Land, which will remain owned by Landlord but ground leased to Tenant under this Lease.

2.2.2. Now, therefore, in consideration of the receipt of Ten and 00/100 Dollars ($10.00), and other good and valuable consideration in hand paid by Tenant to Landlord, the receipt and sufficiency of which are hereby acknowledged and confessed by Landlord, Landlord does hereby ASSIGN, TRANSFER, SET OVER, CONVEY and DELIVER to Tenant and Tenant's successors and assigns, all of Landlord's right, title and interest, if any, in and to the following:

(a) All buildings, structures and improvements located on the Land (the "**Improvements**");

(b) All fixtures, furniture, appliances, building supplies, furnishings, equipment, machinery, inventory and other items of tangible personal property, if any, presently affixed, attached to, placed or situated upon the Land and Improvements (collectively, the "**Conveyed Premises**") and used in connection with the ownership, operation and occupancy of the Conveyed Premises, (the "**Personal Property**"); provided, however, the Personal Property does not include such property which is owned by tenants of the Conveyed Premises or owned by third parties and leased to Landlord;

(c) To the extent assignable, all of Landlord's interest in all licenses, permits, certificates of occupancy and approvals issued by governmental or quasi-governmental bodies benefiting the Conveyed Premises, if any;

(d) All existing and assignable builders', manufacturers' and suppliers' bonds, warranties and guaranties, if any, express or implied, inuring to the benefit of Landlord and which relate to the construction, alteration, repair or operation of the Conveyed Premises or any of the Personal Property, to the extent that such guarantees and warranties are known to and in the possession of Landlord;

(e) To the extent in Landlord's possession and control, all of Landlord's architectural and engineering plats, plans and specifications, and surveys of the Conveyed Premises, including copies of all soil and substrata data, studies and other plans, designs, data or studies or any kind, if any, relating to the Improvements;

(f) To the extent assignable, all of Landlord's interest in all maintenance, service and supply contracts, if any, relating to the Conveyed Premises;

(g) To the extent assignable, all trade names, trademarks, logos, telephone numbers and other personal property, tangible or intangible, owned by Landlord and situated on or in, or used in connection with the ownership and operation of the Conveyed Premises, all promotional material utilizing such name, all registrations of such name, and all business and goodwill of Landlord acquired in connection with the Property and symbolized by the use of such name; and

(h) All rights Landlord may have, if any, to any telephone numbers and listings, all master keys and keys to common areas, all goodwill, if any, and all other rights, privileges, and appurtenances owned by Landlord and in any way related to or used in connection with the buildings located on the Conveyed Premises; and

(i) All of Landlord's right, title and interest in and to water, waste water, electric, natural gas, cable television, telephone and other utility service rights, permits and/or applications relating to or benefiting all or any part of the Conveyed Premises, whether issued by a municipality, a municipal utility district or other public or private provider of utility services and all of Landlord's right, title and interest in and to all off-site water lines, waste water lines, and all other lines, facilities or improvements of any kind or nature which provide water, waste-water, electricity, natural gas, cable television, telephone and other services to the Improvements, along with all of Landlord's right, title and interest in and to all off-site street drainage improvements of any kind or nature which provide roadway access or drainage service to all or any part of the Improvements;

(collectively, the "**Transferred Properties**").

TO HAVE AND TO HOLD the Transferred Properties unto Tenant and Tenant's successors, legal representatives and assigns, forever, Landlord does hereby bind Landlord and Landlord's successors and assigns, to WARRANT and FOREVER DEFEND, all and singular, title to the Transferred Properties unto Tenant and Tenant's successors, legal representatives and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Landlord, but not otherwise.

Landlord shall remain liable for, and Tenant shall not assume liability for, all defaults, liabilities, claims, costs and expenses (including, without limitation, reasonable attorneys' fees) relating to acts or omissions accruing under the service contracts prior to the execution date hereof. Tenant hereby assumes liability for, and Tenant shall not be liable for, all defaults, liabilities, claims, costs and expenses (including, without limitation, reasonable attorneys' fees) relating to acts or omissions accruing under the service contracts on or after the execution date hereof.

Tenant agrees to pay and promptly discharge all operating liabilities, costs and expenses (including reasonable attorneys' fees) incurred and all third party claims for monies concerning the

Conveyed Premises and relating to circumstances and events occurring on or after the date of this Lease.

Landlord agrees to pay and promptly discharge all operating liabilities, costs and expenses (including reasonable attorneys' fees) incurred and all third party claims for monies concerning the Conveyed Premises and relating to circumstances and events occurring prior to the date of this Lease.

The conveyance in this Section 2.2 of this Lease and the covenants, conditions and agreements herein applies to, inures to the benefit of and binds Landlord and Tenant, and their respective heirs, legatees, devisees, administrators, executors, successors and assigns.

It is the intent of this Section 2.2 for Landlord to convey all tangible and intangible property, fixtures, contract rights and benefits owned by Landlord related to, used or useful in connection with the Conveyed Premises. Landlord agrees that if any additional property of such nature is hereafter discovered or is found to have been omitted from this Section 2.2 or if Tenant shall require any additional assignments, Landlord will assign, convey and transfer same to Tenant upon written request from Tenant and will execute any supplement or any assignments or transfer documents which Tenant deems necessary to fulfill the intent of this Section 2.2.

Landlord warrants to Tenant, its successors, legal representatives and assigns, that it is the sole owner of the Transferred Properties assigned herein.

BY ACCEPTING THIS CONVEYANCE, TENANT ACKNOWLEDGES THAT EXCEPT FOR THE WARRANTIES OF TITLE IN THIS SECTION 2.2. LANDLORD MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS, IMPLIED OR STATUTORY, RELATING TO THE TRANSFERRED PROPERTIES OR ANY PART THEREOF.

BY ACCEPTING THIS CONVEYANCE, TENANT ACKNOWLEDGES AND AGREES THAT AFTER HAVING INSPECTED THE TRANSFERRED PROPERTIES, TENANT IS RELYING SOLELY ON TENANT'S OWN INVESTIGATION OF THE TRANSFERRED PROPERTIES AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY LANDLORD. TENANT FURTHER ACKNOWLEDGES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE TRANSFERRED PROPERTIES WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT LANDLORD HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. BOTH LANDLORD AND TENANT INTEND THAT THIS SALE BE MADE ON AN "AS IS", "WHERE IS" BASIS WITH ALL FAULTS.

TENANT EXPRESSLY ACKNOWLEDGES THAT LANDLORD MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE TRANSFERRED PROPERTIES.

SECTION 3. TERM.

3.1. Length.

3.1.1. Original Term. This Lease shall be for a term ("**Term**") commencing on the date of this Lease ("**Commencement Date**"), and (b) terminating at 11:59 o'clock P.M. on the day immediately before the seventy-fifth (75th) anniversary of the first (1st) day of the first (1st) full calendar month following the Commencement Date (the "**Termination Date**", except that if the date of such termination is hereafter advanced to an earlier date or postponed pursuant to any provision of this Lease, or by express, written agreement of the parties hereto, or by operation of law, the date to which it is advanced or postponed shall thereafter be the "**Termination Date**" for all purposes of this Lease). Nothing in this Lease shall be deemed in any way to extend or permit the extension of the Term beyond the seventy-fifth (75th) anniversary, anything in this Lease to the contrary notwithstanding.

3.1.2. Confirmation of commencement and termination. Landlord and Tenant shall upon either's prior written request therefor, within fifteen (15) days after, respectively, (a) the commencement of the Term, and (b) the expiration of the Term or any earlier termination of this Lease by action of law or in any other manner, confirm in writing by instrument in recordable form that, respectively, such commencement or such termination has occurred, setting forth therein the Commencement Date and the Termination Date.

3.2. Surrender. Tenant shall, at its expense and subject to subsection 3.4, at the expiration of the Term or any earlier termination of this Lease, (a) promptly yield up to Landlord the Premises, the Units and the rest of the Improvements, and the Equipment, in good order and repair, ordinary wear and tear, and damage by casualty, subject to Section 12, excepted, and broom clean, (b) remove therefrom Tenant's signs, goods and effects and any machinery, trade fixtures and equipment used in conducting Tenant's trade or business and not part of the Units or the Equipment or otherwise owned by Landlord, and (c) repair any damage to the Property caused by such removal. Upon such expiration or termination (whether by reason of an Event of Default or otherwise), (a) neither Tenant nor its creditors and representatives shall thereafter have any right at law or in equity in or to any or all of the Property (including the Units and the rest of the Improvements) or to repossess any of same, or in, to or under this Lease, and Landlord shall automatically be deemed immediately thereupon to have succeeded to all of the same, free and clear of the right, title or interest therein of any creditor of Tenant or any other person whatsoever (but subject to the rights of any person then holding any lien, right, title or interest in or to the Fee Estate), and (b) Tenant hereby waives any and all rights of redemption which it may otherwise hold under any applicable law.

3.3. Holding Over.

3.3.1. Nothing in this Lease shall be deemed in any way to permit Tenant to use or occupy the Premises after the expiration of the Term or any earlier termination of this Lease. If and only if Tenant continues to occupy the Premises after such expiration or termination after obtaining Landlord's express, written consent thereto,

(a) such occupancy shall (unless the parties hereto otherwise agree in writing) be deemed to be under a month-to-month tenancy, which shall continue until either party hereto notifies the other in writing, by at least thirty (30) days before the end of any calendar month, that the party giving such notice elects to terminate such tenancy at the end of such calendar month, in which event such tenancy shall so terminate;

(b) subject to the provisions of subsection 3.3.1(c), but anything in the remaining provisions of this Section to the contrary notwithstanding, the Annual Rent payable with respect to each such monthly period shall equal one-twelfth (1/12) of the Annual Rent for the Lease Year during which such expiration or termination occurred, as aforesaid, and the Additional Rent payable under Section 4; and

(c) such month-to-month tenancy shall be on the same terms and subject to the same conditions as those set forth in this Lease, except that if Landlord gives Tenant, by at least thirty (30) days before the end of any calendar month during such month-to-month tenancy, written notice that such terms and conditions (including any thereof relating to the amount and payment of Rent) shall, after such month, be modified in any manner specified in such notice, then such tenancy shall, after such month, be on the said terms and subject to the said conditions, as so modified.

3.3.2. If Tenant continues to occupy the Premises after the expiration of the Term or any earlier termination of this Lease without having obtained Landlord's express, written consent thereto, then without altering or impairing any of Landlord's rights under this Lease or applicable law, (a) Tenant hereby agrees to pay to Landlord immediately on demand by Landlord as holdover rental ("**Holdover Rent**") for the Premises, for each calendar month or portion thereof after such expiration of the Term or such earlier termination of this Lease, as aforesaid, until Tenant surrenders possession of the Premises to Landlord, a sum equaling the Annual Rent plus One Hundred and 00/100 Dollars ($100.00) per each day of such holdover occupancy, and (b) Tenant shall surrender possession of the Premises to Landlord immediately on Landlord's having demanded the same. Nothing in this Lease shall be deemed in any way to give Tenant any right to remain in possession of the Premises after such expiration or termination, regardless of whether Tenant has paid any such Holdover Rent to Landlord.

3.4. Title to and Alterations of Improvements. At all times during the Term of this Lease, including without limitation for tax purposes, the Improvements and the Equipment shall be owned by Tenant and during the Term, Tenant alone shall be entitled to all of the tax attributes of ownership of the Improvements and the Equipment, including, without limitation, the right to claim depreciation or cost recovery deductions, amortization and the right to claim any other federal or state tax benefits attributable to the Property, including the low-income housing tax credit described in Section 42 of the Code and the historic tax credits described in Section 47 of the Code. At the expiration or earlier termination of the Term of this Lease, or any portion thereof, Tenant shall peaceably leave, quit and surrender the Premises in the manner required under subsection 3.3.2, subject to the rights of Residents in possession of Units under Tenancy Agreements with Tenant (provided, however, that such Residents are not then in default thereunder, and attorn to Landlord as their lessor). Upon such expiration or termination of this

Lease, the Premises, Improvements and Equipment, or any portion thereof so terminated, shall become the sole property of Landlord at no cost to Landlord, and shall be free of all liens and encumbrances other than Permitted Encumbrances and in good condition, subject only to reasonable wear and tear, and in the event of a casualty, to the provisions of Section 12.

SECTION 4. RENT.

4.1. Amount. As rent for the Premises, Tenant shall pay to Landlord.

4.1.1. Rent. Landlord hereby acknowledges as of the date hereof the receipt of the initial payment of rent in the amount of Two Million Six Hundred Thousand and 00/100 Dollars ($2,600,000.00) (the "**Leasing Consideration Payment**") for the initial year of the Term. Thereafter, an annual rent in the sum of One Hundred and 00/100 Dollars ($100.00) (the "**Annual Rent**") shall be paid by the Tenant to the Landlord. All Annual Rent is due and payable for each Lease Year in advance of the first day of each Lease Year in lawful currency of the United States of America, to Landlord by delivering or mailing it to the Landlord's Address, or such other address or in such other manner as Landlord from time to time specifies by written notice to Tenant. At Tenant's option, Tenant may prepay the Annual Rent for the entire Term or any portion thereof at any time.

4.1.2. Additional Rent. Additional rent ("**Additional Rent**") in the amount of any payment referred to as such in this Lease which accrues while this Lease is in effect (which Additional Rent shall include any and all charges or other amounts which Tenant is obligated to pay under this Lease, including, but not limited to, costs of taxes, insurance and public utility charges, other than the Annual Rent). Such Additional Rent, unless required to be paid sooner hereunder, shall be due and payable within 30 days of Landlord's written demand therefor.

4.2. Tax on Lease. If federal, state or local law now or hereafter imposes any tax, assessment, levy or other charge (other than any income tax) directly or indirectly upon (a) Landlord with respect to this Lease or the value thereof, (b) Tenant's use or occupancy of the Premises, (c) the Annual Rent, Additional Rent or any other sum payable under this Lease, or (d) this transaction, Tenant shall pay the amount thereof as Additional Rent to Landlord upon demand.

4.3. Security Deposit. NONE.

4.4. Net Lease. Other than as is expressly set forth in this Lease (and except for Landlord's legal fees, third-party consultants retained by Landlord and Landlord's own personnel costs), all costs, expenses, liabilities, charges or other deductions whatsoever with respect to the Premises and the construction, ownership, leasing, operation, maintenance, repair, rebuilding, use, occupation of, or conveyance of any or all of Tenant's Leasehold Estate in, this Lease generally shall be the sole responsibility of and payable by Tenant; all of which costs, expenses, liabilities and charges shall be deemed Additional Rent hereunder.

4.5. Condition of the Premises. **TENANT ACKNOWLEDGES AND AGREES THAT THE PREMISES SHALL BE LEASED TO TENANT AND TENANT SHALL**

ACCEPT THE PREMISES, "AS IS, WHERE IS, AND WITH ALL FAULTS." LANDLORD HEREBY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PREMISES. WITHOUT LIMITING THE GENERALITY OF THE PRECEDING SENTENCE OR ANY OTHER DISCLAIMER SET FORTH HEREIN, LANDLORD AND TENANT HEREBY AGREE THAT LANDLORD 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 PREMISES OR ANY ASPECT THEREOF, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF HABITABILITY, SUITABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR USE OR PURPOSE; (B) 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 PREMISES OR ANY USE TO WHICH TENANT MAY PUT THE PREMISES; (C) ANY CONDITIONS AT OR WHICH AFFECT OR MAY AFFECT THE PREMISES WITH RESPECT TO ANY PARTICULAR PURPOSE, USE, DEVELOPMENT POTENTIAL OR OTHERWISE; (D) ANY ENVIRONMENTAL, GEOLOGICAL, METEOROLOGICAL, STRUCTURAL OR OTHER CONDITION OR HAZARD OR THE ABSENCE THEREOF, HERETOFORE, NOW, OR HEREAFTER AFFECTING IN ANY MANNER THE PREMISES, INCLUDING, BUT NOT LIMITED TO, THE ABSENCE OF ASBESTOS, LEAD PAINT, OR ANY OTHER ENVIRONMENTALLY HAZARDOUS SUBSTANCE ON, IN, UNDER OR ADJACENT TO THE PREMISES, AND (E) THE COMPLIANCE OF THE PREMISES OR THE OPERATION OR USE OF THE PREMISES WITH ANY APPLICABLE RESTRICTIVE COVENANTS, OR 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, ALL AS AMENDED FROM TIME TO TIME).

SECTION 5. USE OF PROPERTY.

5.1. Nature of use. Tenant shall throughout the term of the Regulatory Agreement continuously use and operate the Premises and the Improvements and the Equipment only for the following uses and such other uses as are reasonably and customarily attendant to such uses: demolition of existing structures, construction, development, marketing for lease and leasing of the Units in a manner which strictly satisfies the requirements of this Lease.

5.2. Compliance With Law and Covenants. Tenant, throughout the Term and at its sole expense, in its construction, possession and use of the Premises, the Units or the rest of the Improvements, and the Equipment,

5.2.1. shall materially comply promptly and fully with (a) all applicable laws, ordinances, notices, orders, rules, regulations and requirements of all federal, state and municipal

governments and all departments, commissions, boards and officers thereof, including the RAD Use Agreement (all of which are hereinafter referred to collectively as "**Legal Requirements**"); and (b) all requirements (i) of the National Board of Fire Underwriters (or any other body now or hereafter constituted exercising similar functions) which are applicable to any or all of the Property, or (ii) imposed by any policy of insurance covering any or all of the Property and required by Section 7 to be maintained by Tenant (all of which are hereinafter referred to collectively as "**Insurance Requirements**"); and (c) the provisions of the other Permitted Encumbrances, all if and to the extent that any of the Legal Requirements, the Insurance Requirements or the said provisions relate to any or all of the Premises, the Improvements, the Equipment, the fixtures and equipment upon the Premises, or the use or manner of use thereof, whether any of the foregoing are foreseen or unforeseen, or are ordinary or extraordinary;

5.2.2. (without limiting the generality of the foregoing provisions of this subsection) shall keep in force throughout the Term all licenses, consents and permits required from time to time by applicable law to permit the Property to be used in accordance with this Lease;

5.2.3. shall pay or cause to be paid when due all personal property taxes, income taxes, license fees and other taxes or special assessments assessed, levied or imposed upon Tenant or any other person (other than Landlord) in connection with the operation of any business upon the Property or its use thereof in any other manner;

5.2.4. shall not take or fail to take any action, as the result of which action or failure to act Landlord's estate, right, title or interest in and to any or all of the Premises or the rest of the Property might be impaired; and

5.2.5. shall not (either with or without negligence) (a) knowingly cause or permit the escape, disposal or release of any biologically or chemically active or other Hazardous Substances or materials, or (b) knowingly allow the storage or use of such Hazardous Substances or materials in any manner not sanctioned by law or by the highest standards prevailing in the industry for the storage and use of such substances or materials, or (c) knowingly allow any such materials or Hazardous Substances to be brought onto the Property except to use in the ordinary course of Tenant's business or by lessees of the Units for use within the Units in quantities permitted under the Legal Requirements. If any lender or governmental agency reasonably requires testing to ascertain whether or not there has been any release of Hazardous Substances or materials on the Premises while this Lease is in effect, then the costs thereof shall be reimbursed by Tenant to Landlord upon demand as Additional Rent if such requirement applies to the Premises. Tenant shall execute affidavits, representations and the like from time to time at Landlord's reasonable request concerning Tenant's best knowledge and belief regarding the presence of Hazardous Substances or materials on the Premises.

5.3. Restrictions Applicable to Units.

5.3.1. Tenant shall comply with the restrictive covenants contained in any land use restrictions that are now or hereafter recorded in the Land Records and pertain to the Property.

5.3.2. Tenant shall comply with the provisions of the Federal, State and local law prohibiting discrimination in housing on the grounds of race, color, creed, national origin, sex, marital status, sexual orientation, or a physical or mental handicap, including, but not limited to, Title VI of the Civil Rights Act of 1964 (Public Law 88-352) and Title VIII of the Civil Rights Act of 1968 (Public Law 90-284) and the Fair Housing Act (42 U.S.C. §§3601-3620).

5.3.3 Intentionally omitted.

5.3.4 Notwithstanding anything to the contrary, following foreclosure by any Permitted Leasehold Mortgagee or assignment of the leasehold interest in lieu of such foreclosure, the use restrictions contained in this Section 5.3 shall be terminated and of no further force and effect.

SECTION 6. TAXES AND OPERATING EXPENSES.

6.1. Tenant to Pay. Tenant (a) shall bear the full expense of any and all real property or other taxes, including any and all payments in lieu of taxes, if applicable, metropolitan district charges or other assessments or charges levied against any or all of the Premises, the Units, the other Improvements and the Equipment, whether against the Fee Estate or the Leasehold Estate therein, and payable with respect to any calendar or tax year or other period falling wholly or partly within the Term, including but not limited to any assessments or fees levied against the Units pursuant to any Permitted Encumbrances (each a "**Tax**" and all of which are hereinafter referred to collectively as "**Taxes**"), except that if any such tax, charge or assessment is levied with respect to a period beginning before the Commencement Date or ending after the Termination Date, Tenant shall bear the full expense of only that percentage thereof equaling the percentage of such period falling within the Term; (b) shall pay the same when due and payable and before any penalty is incurred for late payment thereof; and (c) shall deliver to Landlord the receipted bill for such Taxes within ten (10) days after Landlord requests it from Tenant in writing. Tenant shall not be required to pay any income taxes otherwise chargeable to the Landlord.

6.2. Delivery of Bills and Notices. Each party hereto shall deliver to the other, promptly after such party's receipt thereof, the originals or accurate copies of any and all bills for Taxes and notices of assessments or reassessments made or to be made for the purpose of levying any Taxes. If the Premises are not now treated as a separate tax lot by the assessing authority, Landlord shall use its reasonable efforts promptly hereafter to have the Premises so treated.

6.3. Proceedings to contest. Subject to the terms and conditions in subsection 9.2.3 hereof, Tenant may, without postponing payment thereof, as aforesaid, bring proceedings to contest any Legal Requirement and to contest the validity or the amount of any Taxes, or to recover any amount thereof paid by Tenant, provided that prior thereto Tenant notifies Landlord in writing that Tenant intends to take such action. Tenant shall indemnify and hold harmless Landlord against and from any expense arising out of any such action. Landlord shall, upon written request by Tenant, cooperate with Tenant in taking any such action, provided that Tenant

indemnifies and holds harmless Landlord against and from any expense or liability arising out of such cooperation.

6.4. Operating Expenses.

6.4.1. Tenant's Obligation. Subject to Tenant's legal rights to dispute such expenses and to the terms and conditions in Section 9.2.3 hereof, Tenant will pay (or cause to be paid) directly to the providers of such services all costs and expenses attributable to or incurred in connection with the development, rehabilitation, completion, marketing, leasing, maintenance, management and occupancy of the Premises and the Improvements (collectively, "**Operating Expenses**") including without limitation (a) all energy sources for the Improvements, such as propane, butane, natural gas, steam, electricity, solar energy and fuel oil; (b) all water, sewer and trash disposal services; (c) all maintenance, repair, replacement and rebuilding of the Improvements including, without limitation, all Equipment; (d) all landscaping, maintenance, repair and striping of all parking areas; (e) all insurance premiums relating to the Premises and the Improvements, including fire and extended coverage, public liability insurance, rental insurance and all risk insurance; and (f) the cost and expenses of all capital improvements or repairs (whether structural or non-structural) required to maintain the Improvements in good order and repair, including but not limited to any required by any governmental or quasi-governmental authority having jurisdiction over the Premises or the Improvements.

6.4.2. Permits and Licenses. Tenant shall also procure, or cause to be procured, at Tenant's sole cost and expense, any and all necessary permits, licenses, or other authorizations required for the lawful and proper installation and maintenance upon the Premises of wires, cables, pipes, conduits, tubes, fiber optics and other equipment and appliances for use in supplying any such service to the Improvements and upon the Premises. Landlord, upon request of Tenant, and at the sole expense and liability of Tenant, will join with Tenant in any application required for obtaining or continuing any such services.

6.5. Right to Pay Taxes and Senior Mortgage. Any Permitted Leasehold Mortgagee shall have the right (but not the obligation) to pay any taxes payable by Landlord or Tenant with respect to the Premises, and to cure any monetary or non-monetary default by Landlord or Tenant under any mortgage or other encumbrance on the Premises which has priority over the Lease; and if Permitted Leasehold Mortgagee does so pay or cure, Landlord or Tenant, as applicable, agrees that it will reimburse Permitted Leasehold Mortgagee for the amount thereof promptly following request by such Permitted Leasehold Mortgagee therefor unless the Landlord or Tenant is protesting such taxes in good faith.

SECTION 7. INSURANCE AND INDEMNIFICATION.

7.1. Insurance to be Maintained by Tenant. Tenant shall maintain at its expense throughout the Term insurance adequate to protect Tenant's and Landlord's interests in the Property. Landlord has approved the insurance requirements attached hereto as Exhibit C. Tenant shall fully comply with all of the insurance requirements imposed upon Tenant under the Permitted Leasehold Mortgage and the Loan Documents to which the Tenant is a party. All insurance coverages shall have waiver of subrogation provisions reasonably acceptable to Landlord. Approval, disapproval or failure to act by Landlord regarding any insurance applied by Tenant shall not relieve Tenant of full responsibility or liability for damages or accidents as set forth in this Lease. Neither shall the bankruptcy, insolvency or denial of liability by the insurance company exonerate Tenant from any such liability.

7.2. Insureds. Each such policy shall name as insureds thereunder (a) Tenant, (b) Landlord, and as additional insureds, each designee of Landlord and any Permitted Leasehold Mortgagee.

7.3. Insurer. All insurance required and all renewals of insurance shall be issued by companies of recognized responsibility licensed to issue such policies and otherwise transact business in the State of Texas. All insurance policies will expressly provide that such policies will not be canceled or altered without thirty (30) days' prior written notice to Landlord, and any other named insured thereunder, in the case of "**All Risk**" coverage insurance, and to Landlord, and all other named insureds thereunder, in the case of general liability insurance. Such insurance will, to the extent obtainable, provide that no act or omission of Tenant which would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained; and will, to the extent obtainable, contain a waiver by the insurer of its rights of subrogation against Landlord. Upon issuance, each insurance policy or duplicate or certificate of such policy shall be delivered to Landlord.

7.4. Evidence. Tenant shall deliver to Landlord no later than thirty (30) days after the Commencement Date an original or a signed duplicate copy of each such policy, and at least ten (10) days before any such policy expires, Tenant shall deliver to Landlord an original or a signed duplicate copy of a binder/certificate of insurance therefore for renewal coverage. All public liability, property damage liability, and casualty policies maintained by Tenant will be written as primary policies, not contributing with and not in excess of coverage that Landlord may carry.

7.5. Indemnification of Landlord.

7.5.1. **TENANT SHALL DEFEND, INDEMNIFY AND HOLD HARMLESS LANDLORD FROM THIRD PARTY CLAIMS AND FROM ANY AND ALL LIABILITY, CLAIM OF LIABILITY OR EXPENSE ARISING OUT OF OR IN ANY WAY CONNECTED WITH (A) THE USE, OCCUPANCY, CONDUCT, OPERATION OR MANAGEMENT OF THE PROPERTY DURING THE TERM, OR (B) ANY WORK OR THING WHATSOEVER DONE OR NOT DONE ON THE PROPERTY DURING THE TERM, OR (C) ANY BREACH OR DEFAULT BY TENANT IN**

PERFORMING ANY OF ITS OBLIGATIONS UNDER THIS LEASE OR APPLICABLE LAW, OR (D) ANY NEGLIGENT, INTENTIONALLY TORTIOUS OR OTHER ACT OR OMISSION OF TENANT OR ANY OF ITS AGENTS, CONTRACTORS, SERVANTS, EMPLOYEES, SUBTENANTS, LICENSEES OR INVITEES DURING THE TERM, OR (E) ANY INJURY TO OR DEATH OF ANY PERSON, OR DAMAGE TO ANY PROPERTY, OCCURRING ON THE PROPERTY DURING THE TERM (WHETHER OR NOT SUCH EVENT RESULTS FROM A CONDITION EXISTING BEFORE THE EXECUTION OF THIS LEASE BUT EXCLUDING ANY HAZARDOUS SUBSTANCE CONDITION UNKNOWN TO TENANT AS OF, AND EXISTING BEFORE, THE EXECUTION OF THIS LEASE) AND FROM AND AGAINST ALL EXPENSES AND LIABILITIES INCURRED IN CONNECTION WITH ANY SUCH CLAIM OR ANY ACTION OR PROCEEDING BROUGHT THEREON (INCLUDING BUT NOT LIMITED TO THE REASONABLE FEES OF ATTORNEYS, INVESTIGATORS AND EXPERTS), ALL REGARDLESS OF WHETHER SUCH CLAIM IS ASSERTED DURING OR AFTER THE EXPIRATION OF THE TERM OR ANY EARLIER TERMINATION OF THIS LEASE BUT EXCLUDING, HOWEVER, ANY LIABILITY, CLAIM OF LIABILITY OR EXPENSE CAUSED WHOLLY AND DIRECTLY BY LANDLORD, ITS EMPLOYEES OR AGENTS. THIS SUBSECTION 7.5.1 SHALL SURVIVE THE TERMINATION OF THIS LEASE.

7.5.2. **TENANT AGREES THAT LANDLORD SHALL NOT BE LIABLE FOR ANY DAMAGE OR LIABILITY OF ANY KIND OR FOR ANY INJURY TO OR DEATH OF PERSONS OR DAMAGE TO PROPERTY OF TENANT OR ANY OTHER PERSON FROM ANY CAUSE WHATSOEVER BY REASON OF ANY WORK, LABOR OR MATERIALS PERFORMED OR DELIVERED TO, OR CONNECTED TO THE USE, OCCUPANCY, OR ENJOYMENT OF THE PREMISES BY TENANT OR ANY PERSON ON THE PREMISES OR HOLDING ALL OR ANY PART OF THE PREMISES UNDER TENANT. TENANT DOES HEREBY INDEMNIFY AND SAVE HARMLESS LANDLORD FROM ALL CLAIMS, ACTIONS, DEMANDS, COSTS AND EXPENSES AND LIABILITY WHATSOEVER, INCLUDING REASONABLE ATTORNEYS' FEES, ON ACCOUNT OF ANY SUCH REAL OR CLAIMED DAMAGE OR LIABILITY SUSTAINED BY THIRD PARTIES AND FROM ALL LIENS, CLAIMS AND DEMANDS OCCURRING IN OR AT THE PREMISES, OR ARISING OUT OF THE CONSTRUCTION, USE, OCCUPANCY OR ENJOYMENT OF THE PREMISES AND ITS FACILITIES, OR ANY REPAIRS OR ALTERATIONS WHICH TENANT MAY MAKE UPON THE PREMISES, OR OCCASIONED IN WHOLE OR IN PART BY ANY ACT OR OMISSION OF TENANT, ITS AGENTS, CONTRACTORS, SERVANTS, EMPLOYEES, INVITEES OR ANY OTHER PARTY, OTHER THAN CLAIMS, ACTIONS, DEMANDS, COSTS AND EXPENSES AND LIABILITIES ARISING DIRECTLY AND SOLELY FROM THE ACTS OR OMISSIONS OF LANDLORD, ITS EMPLOYEES OR AGENTS.**

7.5.3. Tenant acknowledges that Landlord is not required to provide security for persons or property in or about the Premises. Tenant hereby waives and releases any claim against Landlord for injury to or death of any person and any property damage arising out of or attributable to any criminal activity in or about the Premises, specifically including, but not

limited to, vandalism, theft, burglary, robbery, rape, murder or assault, unless arising directly and solely from the acts or omissions of Landlord, its employees or agents.

7.5.4. **TENANT HEREBY AGREES TO INDEMNIFY, PROTECT, DEFEND AND HOLD LANDLORD AND LANDLORD'S RELATED PARTIES HARMLESS FROM ANY AND ALL CLAIMS, CAUSES OF ACTIONS AND SUITS FOR INJURY TO OR DEATH OF ANY OF TENANT'S RELATED PARTIES OR RESIDENTS OF THE UNITS RESULTING FROM CRIMINAL ACTIVITIES IN OR ABOUT THE PREMISES, INCLUDING ALL COSTS, REASONABLE ATTORNEYS' FEES AND EXPENSES INCURRED. TENANT SHALL DEFEND ANY CLAIM, CAUSE OF ACTION OR SUIT MADE OR BROUGHT AGAINST LANDLORD OR LANDLORD'S RELATED PARTIES AT TENANT'S SOLE EXPENSE, BY COUNSEL REASONABLY SATISFACTORY TO LANDLORD. AS USED HEREIN, "LANDLORD'S RELATED PARTIES" SHALL MEAN AND REFER TO LANDLORD'S OFFICERS, DIRECTORS, AFFILIATES, AGENTS, CONTRACTORS, VOLUNTEERS AND EMPLOYEES, AND THEIR RESPECTIVE HEIRS AND PERSONAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS. AS USED HEREIN, "TENANT'S RELATED PARTIES" SHALL MEAN TENANT'S AGENTS, CONTRACTORS, EMPLOYEES, PATRONS, BUSINESS INVITEES AND GUESTS.**

7.5.5. **TENANT HEREBY AGREES TO INDEMNIFY LANDLORD AND HOLD LANDLORD HARMLESS FROM AND AGAINST ANY AND ALL LOSS, DAMAGES, LIABILITIES, EXPENSE AND COST INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS' FEES, PAID, INCURRED OR SUFFERED BY LANDLORD AS A DIRECT OR INDIRECT RESULT OF THE PRESENCE ON OR UNDER, OR THE ESCAPE, SEEPAGE, LEAKAGE, SPILLAGE, EMISSION, DISCHARGE, MIGRATION OR RELEASE FROM THE PROPERTY OF ANY HAZARDOUS SUBSTANCE.**

7.5.6. **NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS LEASE, THE FOREGOING INDEMNITY OF LANDLORD IS LIMITED TO SURPLUS CASH, INSURANCE PROCEEDS AND NON-PROJECT INCOME.**

7.6. Increase in risk.

7.6.1. Tenant shall not do or permit to be done any act or thing as a result of which either (a) any policy of insurance of any kind covering any or all of the Property or any liability of Landlord in connection therewith may become void or suspended, or (b) the insurance risk under any such policy would (in the opinion of the insurer thereunder) be made materially greater; and

7.6.2. if such insurance is maintained by Landlord, Tenant shall pay as Additional Rent the amount of any increase in any premium for such insurance resulting from any breach of such covenant, within ten (10) business days after Landlord notifies Tenant in writing of such increase.

7.7. Participation by Permitted Leasehold Mortgagee. Subject to subsection 12.3, Landlord agrees that the Permitted Leasehold Mortgagee will participate with Tenant in the settlement of all insurance claims and shall control disbursements, and subject to HUD requirements, control use of all insurance proceeds.

7.8. Insurance Proceeds. Landlord and the Tenant hereby agree that for so long as the Mortgage is outstanding, any and all insurance proceeds received by the Tenant or the Landlord in connection with the Property shall be applied in accordance with the Mortgage.

SECTION 8. LEASEHOLD MORTGAGE REQUIREMENTS.

8.1. Future Fee Estate Mortgages. Other than Permitted Encumbrances, Landlord shall not consent to any future mortgages or permit any future liens, or encumbrances against the Fee Estate or Premises, or otherwise pledge, assign or otherwise dispose of the Fee Estate or Premises without the prior written consent of Tenant, Investor Limited Partner and any Permitted Leasehold Mortgagee. To the extent a future mortgage on the Fee Estate is permitted hereunder, such mortgage shall expressly provide that it is subordinate and subject to the Tenant's interest under this Lease. Additionally, the Tenant shall not subordinate its leasehold interest to any future mortgage of the Fee Estate obtained by Landlord.

8.2. Nonmerger. This Lease shall not terminate as to the Permitted Leasehold Mortgagee because of any conveyance of Tenant's leasehold interest to Landlord or of the Landlord's interest hereunder to the Tenant. Accordingly, if the leasehold estate governed by this Lease and the fee estate in the Premises are commonly held, then they shall remain separate and distinct estates. They shall not merge without consent by all Permitted Leasehold Mortgagees.

8.3. Foreclosure Rights of Leasehold Mortgagee. Upon foreclosure or assignment in lieu of foreclosure of the Leasehold Estate, the most senior Permitted Leasehold Mortgagee shall have the right to acquire the Lease in its own name or the name of a nominee without consent or approval of Landlord. In the event that Tenant's leasehold interest hereunder is acquired by any Leasehold Mortgagee, or its nominee or designee, then such Leasehold Mortgagee, or its nominee or designee, shall also have the right to further assign or sublet the leasehold interest hereunder to a third party with the consent or approval of Landlord.

Foreclosure of any Permitted Leasehold Mortgage, or any sale thereunder, whether by judicial proceedings or by virtue of any power contained in the Permitted Leasehold Mortgage, or in lieu of, foreclosure or other appropriate proceedings in the nature thereof, shall not require the consent of Landlord or constitute a breach of any provision of, or a default under, the Lease, and upon such foreclosure, sale or conveyance, Landlord shall recognize the purchaser or other transferee in connection therewith as the Tenant under the Lease (the "**New Tenant**").

8.3.1. Obligations of New Tenant. The New Tenant shall only be personally obligated for performance of obligations under the Lease commencing as of the date of such

foreclosure, sale or conveyance in lieu of and ending as of the date of any assignment of the Lease to a successor Tenant.

8.4. Voluntary Surrender. Landlord shall not accept a voluntary surrender of the Lease at any time during which the Leasehold Estate is encumbered by a Permitted Leasehold Mortgage.

SECTION 9. IMPROVEMENTS TO PREMISES.

9.1. Construction of Improvements.

9.1.1. Plans and Specifications. Landlord authorizes Tenant, at Tenant's sole cost and expense, to construct the Improvements on the Premises, provided that Tenant hereby obligates itself, to undertake any construction of the Project only in accordance with the Plans and Specifications.

9.1.2. Amendments to Plans and Specifications. Tenant may effectuate any material amendments, modifications or any other alterations to the Plans and Specifications, but shall as a courtesy give notice to Landlord, in writing and in advance.

9.1.3. Completion Schedule. Subject to Force Majeure delays, Tenant shall no later than the date which is thirty (30) months after the Commencement Date (the "**Construction Completion Date**"), construct upon the Premises all of the Units, and cause to be constructed and occupied upon the Premises, the remaining Improvements, as aforesaid.

9.1.4. Intentionally Omitted.

9.1.5. Utilities. Prior to the commencement of any construction or excavation activities by Tenant, Tenant shall contact all appropriate utility agencies for the purpose of verifying the location, depth and nature of all utilities affecting the Premises and any areas bordering upon the Premises.

9.1.6. Safety. Tenant shall comply in all respects with the overall safety programs promulgated by any applicable governmental or quasi-governmental agency, from time to time, applicable to the Premises.

9.1.7. Alterations. Any improvements made to the Premises by either party hereto shall be made only in good and workmanlike manner using new materials of the same quality as the original Improvements, and must comply with the requirements of the RAD Use Agreement and all applicable building codes and other laws.

9.1.8. Intentionally Omitted.

9.1.9. Warranty. Tenant warrants to Landlord that material and equipment furnished in connection with the construction of the Improvements, or any alteration, addition, of the Improvements undertaken in accordance with subsection 9.1.7, will be of good quality and

new, that all construction work associated with the Improvements will be free from any material defects, and that such construction work will comply in all material respects with the requirements of the approved Plans and Specifications. All construction work not conforming to these requirements, including substitutions, shall be considered defective. Tenant's warranty excludes any of the following, to the extent solely and directly caused by Landlord: damage or defect caused by abuse, improper or insufficient maintenance, improper operation or normal wear and tear under normal usage. If required by Landlord, pursuant to written notice from Landlord to Tenant, Tenant shall within twenty (20) days thereafter, furnish reasonably satisfactory evidence as to the kind and quality of materials and equipment. Without limiting the indemnification provisions of subsection 7.5, but intending to elaborate thereon, Tenant shall defend, indemnify and hold harmless Landlord against and from any and all liability, claim of liability or expense arising directly or indirectly, wholly or in part out of any failure of Tenant's warranties hereunder to be true, complete and accurate in all material respects.

9.1.10. Permitted Leasehold Mortgages.

(a) Landlord acknowledges and agrees that it will not be possible for the Tenant to construct the Improvements without obtaining a loan or loans from one or more persons or entities in order to finance the construction of said Improvements and the development of the Project. Therefore, Landlord hereby covenants and agrees that its interest in the Lease is and shall be subject to, subordinate and inferior to any and all loans (interim, permanent, “cash flow”, “soft” or refinancings thereof) obtained by the Tenant for the purpose of financing the construction of the Improvements and the development and operation of the Project, and to the lien of any mortgages (each, a "**Permitted Leasehold Mortgage**"), assignments of rents and leases, security agreements, and other collateral or security documents or instruments required by the lender or lenders providing such financing, and to all renewals, extensions, modifications, consolidations, replacements and refinancings and to all advances made or hereafter to be made upon the security of such mortgages, assignments of rents and leases, security agreements, and other collateral or security documents or instruments. Landlord shall, at Tenant’s request, join in, execute and/or deliver any and all such assignments of rents and leases, security agreements, and other collateral or security documents or instruments as may be required by such lender or lenders in order to subject and subordinate the Landlord’s interest in this Lease to the lien of such documents or instruments, and upon Tenant’s request shall join in, execute and/or deliver any and all such further instruments or assurances as any such lender or lenders may reasonably deem necessary to evidence or confirm the subordination of this Lease or the encumbrance of the Landlord’s interest herein to the lien of any such mortgages, assignments of rents and leases, security agreements, and other collateral or security documents or instruments. Provided, however, and notwithstanding anything contained herein to the contrary, Landlord shall not be required to suffer, incur, accept or assume any personal liability for any such financing, loans or indebtedness, or any costs or expenses thereof, or any other indebtedness or liability of Tenant thereunder, and any mortgage, assignments of rents and leases, security agreements, and other collateral or security documents or instruments of any nature whatsoever which the Landlord may be called upon to join in, execute and/or deliver under and pursuant to this section shall expressly exculpate Landlord from and against any and all such personal liability.

(b) Tenant may, with Landlord's consent, assign or mortgage this Lease (including any options it contains) to any leasehold mortgagee for the purposes described in Section 9.1.10(a) above, each a **"Permitted Leasehold Mortgagee"**. A Permitted Leasehold Mortgagee (and anyone whose title derives from a Permitted Leasehold Mortgagee) may, without Landlord's consent, hold a foreclosure sale, or via deed in lieu of foreclosure, take title to this Lease, and transfer or assign this Lease, either in its own name or through a nominee to any party and the party acquiring the leasehold estate and its successors and/or assigns shall not be subject to Section 14.

(c) Except: (i) as permitted pursuant to Sections 9.1.10(a) and (b), and (ii) as to the successor to a Permitted Leasehold Mortgagee, neither Tenant nor any successor in interest to the Premises or any part thereof shall engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Premises, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attached to the Premises, except as approved with the prior written consent of Landlord in each instance, which consent may be withheld in Landlord's reasonable discretion (any Mortgage consented to by Landlord, as aforesaid, is also hereinafter referred to singularly as a Permitted Leasehold Mortgage), and except for an inchoate lien for taxes or municipal obligations, utility and access easements, restrictions required by Section 42 of the Code, other encumbrances incurred in the ordinary course of business of the Tenant.

9.2. Mechanics' or other liens.

9.2.1. Tenant shall: (a) within sixty (60) days after it is filed or claimed, have released (by bonding or otherwise) any mechanics', materialman's or other lien filed or claimed against any or all of the Premises, the Property, by reason of labor or materials provided for or about any or all of the Premises, the Units, or the rest of the Improvements or the Property during the Term, or otherwise arising out of Tenant's use or occupancy of any or all of the Premises, the Units, or the rest of the Improvements or the Property, and (b) defend, indemnify and hold harmless Landlord against and from any and all liability, claim of liability or expense (including but not limited to that of reasonable attorneys' fees) incurred by Landlord on account of any such lien or claim other than such liens arising out of the actions of the Landlord or its agents, acting as Landlord.

9.2.2. Nothing in this Lease shall be deemed in any way (a) to constitute Landlord's consent or request, express or implied, that any contractor, subcontractor, laborer or materialman provide any labor or materials for any alteration, addition, improvement or repair to any or all of the Property if doing so would give rise to the filing of any mechanic's or materialman's lien against any or all of the Property or Landlord's estate or interest therein, or (b) to give Tenant any right, power or authority to contract for or permit to be furnished any service or materials, if doing so would give rise to the filing of any mechanics' or materialmans' lien against any or all of the Property or Landlord's estate or interest therein, or (c) to evidence Landlord's consent that the Property be subjected to any such mechanics' or materialmans' lien.

9.2.3. Right to Contest Certain Claims. Notwithstanding the provisions of Sections 9.2.1 or 9.2.2 of this Lease to the contrary, Tenant shall not be in default for failure to

comply with any Legal Requirement or to pay or discharge any Tax, assessment, fine, claim, or mechanic's or materialman's lien asserted against the Property if, and so long as, (a) Tenant shall have notified Landlord of same within five (5) business days of obtaining knowledge thereof; (b) Tenant shall diligently and in good faith contest the same by appropriate legal proceedings which shall operate to prevent the enforcement or collection of the same and the sale of the Property or any part thereof, to satisfy the same; (c) Tenant shall have furnished to Landlord a cash deposit, or an indemnity bond satisfactory to Landlord with a surety reasonably satisfactory to Landlord, or in lieu thereof Tenant is permitted to deposit any amount required by law to secure the Tenant's obligation during the pendency of such contest with the appropriate authority, in the amount of the Tax, claim, assessment, fine or mechanic's or materialman's lien claim, plus a reasonable additional sum to pay all costs, interest and penalties that may be imposed or incurred in connection therewith, to assure payment of the matters under contest and to prevent any sale or forfeiture of the Property or any part thereof; (d) Tenant shall promptly upon final determination thereof pay the amount of any such Tax, assessment or claim so determined, together with all costs, interest and penalties which may be payable in connection therewith, and to the extent Tenant has made funds available to Landlord pursuant to Section 9.2.3(c), the Landlord shall make such funds available to Tenant to make the payment contemplated under this Section 9.2.3(d); (e) the failure to pay the Tax, claim, assessment, fine or mechanic's or materialman's lien claim does not constitute a default under any deed of trust, mortgage or security interest covering or affecting any part of the Property; and (f) notwithstanding the foregoing, Tenant shall immediately upon request of Landlord pay (and if Tenant shall fail to do so, Landlord may, but shall not be required to, pay or cause to be discharged or bonded against) any such Tax, claim, assessment, fine or claim or mechanic's or materialman's claim notwithstanding such contest, if in the reasonable opinion of Landlord the Property shall be in jeopardy or in danger of being forfeited or foreclosed. Landlord may pay over any such cash deposit or part thereof to the claimant entitled thereto at any time after delivering advance written notice to the Tenant when, in the reasonable judgment of Landlord, the entitlement of such claimant is legally established. Upon the discharge and/or dismissal of all tax assessments, fines and liens covered by this Section 9.2.3, Landlord shall return any unexpended funds delivered to it by Tenant to fulfill its obligations under this Section 9.2.3.

9.3. Fixtures. Any and all improvements, repairs, alterations and all other property attached to or otherwise installed as a fixture within the Premises by Landlord or Tenant shall, immediately on the completion of their installation, become part of the Units and remain with the Units at the expiration or earlier termination of this Lease, except that any machinery, equipment or fixtures installed by Tenant at no expense to Landlord and used in the conduct of Tenant's trade or business (rather than to service the Premises, the Units or the Property generally) and not part of the Equipment shall remain Tenant's property, and shall be removed from the Premises by Tenant at the end of the Term (and any damage to the Property caused by such removal shall be repaired at Tenant's expense).

9.4. Intentionally Omitted.

9.5. Signs. Tenant shall have the right to erect from time to time about the Units, in accordance with applicable law, such signs as it desires, and are approved in writing by Landlord (or required by the Loan Documents), and provided that any such sign has been approved by all

architectural review committees having jurisdiction over any portion of the Property pursuant to any Permitted Encumbrance. Moreover, Tenant shall erect from time to time, at Tenant's expense, and upon the request of Landlord, about the Units, in accordance with applicable law, such signs as Landlord reasonably desires in order to advise the public of Landlord's participation in the Project.

9.6 Tenant Control. Notwithstanding anything to the contrary herein, the Landlord shall have no control over the rehabilitation of the Improvements.

SECTION 10. REPAIRS AND MAINTENANCE.

10.1. Repairs. Tenant shall, throughout the Term and at its expense, use commercially reasonable efforts to:

10.1.1. take good care of the Property and keep it in good order and condition; and

10.1.2. promptly make any and all repairs, ordinary or extraordinary, foreseen or unforeseen, to the Property (including but not limited to the landscaping thereon) as are necessary to maintain it in good condition, subject to ordinary wear and tear (including but not limited to any and all such repairs to the plumbing, heating, ventilating, air-conditioning, electrical and other systems for the furnishing of utilities or services to the Property), and replace or renew the same where necessary (using replacements at least equal in quality and usefulness to the original improvements, equipment or things so replaced), and Landlord shall have no obligation hereunder as to the same.

10.2. Maintenance. Tenant shall use commercially reasonable efforts to keep and maintain all of the Property in a clean and orderly condition, free of accumulation of dirt, rubbish, snow and ice.

SECTION 11. LANDLORD'S RIGHT OF ENTRY.

11.1. Inspection and repair. Subject to the rights of any Resident under a Tenancy Agreement, Landlord and its authorized representatives shall be entitled to enter the Project and Units and the rest of the Property at any time during Tenant's business hours upon two (2) business days written notice and at any other reasonable time to (a) inspect the Property at any time with such notice and (b) make any repairs thereto and/or take any other action therein which Landlord is permitted to make by any provision of this Lease, after giving Tenant at least two (2) business days written notice of Landlord's intention to take such action and allowing Tenant reasonable time to take the appropriate action (provided, that in any situation in which, due to an emergency or otherwise, the health, welfare or safety of the Residents or physical condition of the Project and Units or any other part of the Property would be unreasonably jeopardized unless Landlord were to take such action immediately, Landlord shall give only such notice, if any, to Tenant as is reasonable under the circumstances, and may enter the same at any time). Nothing in this Section shall be deemed to impose any duty upon Landlord to make any such repair or take any such action, and Landlord's performance thereof shall not constitute a waiver of

Landlord's right hereunder to have Tenant perform such work. Landlord may, while taking any such action upon the Property, store therein any and all necessary materials, tools and equipment, and Tenant shall have no liability to Landlord for any damage to or destruction of any such materials, tools and equipment, except if and to the extent that such damage or destruction is proximately caused by the gross negligence or intentional conduct of Tenant or its agents and employees. Landlord shall not in any event be liable to Tenant for any inconvenience, annoyance, disturbance, loss of business or other damage sustained by Tenant by reason of the making of such repairs or the taking of such action, or on account of the bringing of materials, supplies and equipment onto the Property during the course thereof, and Tenant's obligations under the provisions of this Lease shall not be affected thereby. In exercising its rights under this subsection 11.1, Landlord shall use reasonable efforts not to cause or allow any interference or disruption of Tenant's work or Tenant's use, operation or enjoyment of the Property, or that of any Resident, except in the event of an emergency.

11.2. Exhibiting the Premises. Landlord and its business invitees may from time to time, after giving two (2) business days written notice thereof to Tenant, and subject to the rights of any Resident under a Tenancy Agreement, enter the Project and the Units and the rest of the Property during Tenant's normal business hours to exhibit the Premises for purposes of (a) during the last twenty-four (24) months of the Term (or at any time after Landlord or Tenant has exercised any right to terminate this Lease which it holds hereunder), leasing the Premises to any prospective tenant thereof, and (b) exhibiting the same to any governmental and/or quasi-governmental authorities or other third-parties which may have an interest in developments similar to the Property or similarly financed or for any other business purpose; provided that in doing so Landlord and each such invitee observes all reasonable safety standards and procedures which Tenant may require. In exercising its rights under this subsection 11.2, Landlord shall use its good faith, reasonable efforts to minimize any interference or disruption of Tenant's work or Tenant's use or operation of the Property.

SECTION 12. FIRE AND OTHER CASUALTIES.

12.1. Where Cost of Restoration Exceeds Specified Sum.

12.1.1. Subject to provisions of the Mortgage as set forth in Sections 7.7 and 12.3, if any or all of the Property is damaged or destroyed, Tenant shall (a) immediately notify Landlord thereof if the cost of restoration on account thereof equals or exceeds Two Hundred Thousand and 00/100 Dollars ($200,000.00), and (b), provided that any insurance proceeds are available to Tenant and adequate for such purposes, and regardless of the dollar amount of such damage or loss (and regardless of whether the cost of restoration is less than or greater than Two Hundred Thousand and 00/100 Dollars ($200,000.00), commence and complete restoration with reasonable diligence at Tenant's expense, as nearly as possible to the Property's value, condition and character immediately before such damage or destruction to the extent of such available proceeds.

12.1.2. Subject to the provisions of Sections 7.7, 12.1.1 and 12.3 hereof, all insurance proceeds (other than any proceeds which are separately paid on account of any damage to or destruction of the Transferred Properties or Tenant's personal property, inventory or work-

in-process, all of which shall be paid to Tenant) payable as a result of such casualty under policies of insurance held by or for the account of Tenant pursuant to Section 7 against such casualty and received by Tenant or the Depository, as the case may be (less such reasonable attorneys' fees or other expenses as are incurred by the Depository, Landlord or Tenant in the collection thereof, which shall be paid out of such proceeds), shall be paid to the most senior Permitted Leasehold Mortgagee or a trustee it designates, to be used to restore the Improvements or otherwise in accordance with the applicable Loan Documents. Any remainder shall be disbursed to the Tenant.

12.2. Application of Proceeds on Termination. Anything in this Lease to the contrary notwithstanding, upon the expiration or earlier termination of this Lease before such restoration is completed free and clear of any such liens, any insurance proceeds not theretofore applied to the cost of such restoration or disbursed to Permitted Leasehold Mortgagees (the most senior Permitted Leasehold Mortgagee being entitled to proceeds first) shall be paid to Tenant to the extent permitted by the Mortgage documents.

12.3. No Termination. Subject to Section 12.6, no total or partial damage to or destruction of any or all of the Property shall entitle Tenant or Landlord to surrender or terminate this Lease, or shall relieve Tenant from its liability hereunder to pay in full the Annual Rent, any Additional Rent and all other sums and charges which are otherwise payable by Tenant hereunder, or from any of its other obligations hereunder, and Tenant hereby waives any right now or hereafter conferred upon it by statute or otherwise, on account of any such damage or destruction, to surrender this Lease, to quit or surrender any or all of the Property, or to have any suspension, diminution, abatement or reduction of the Annual Rent or any Additional Rent or other sum payable by Tenant hereunder (except that, if and to the extent that Landlord has, on account of any such Rent or other sum, received for its own account the proceeds of any rent insurance pursuant to the provisions of this Lease, Tenant shall be entitled to a credit therefor against its obligations hereunder to pay such Rent and other sums, by applying such credit toward the unpaid installments of Annual Rent in the order in which they fall due hereunder).

12.4. Rights of the Parties Under the Loan Documents. Notwithstanding anything herein to the contrary, but subject to applicable RAD Requirements, for so long as the Permitted Leasehold Mortgages are in effect, the loan documents evidencing the Permitted Leasehold Mortgages shall control the use and application of all casualty proceeds relating to the Property. In any event, the Tenant and Permitted Leasehold Mortgagees will participate in any proposed settlement.

12.5. Notice. The Landlord will provide reasonable prior notice to Permitted Leasehold Mortgagees and Tenant of any proceeding for adjustment or adjudication of any insurance claim involving the Premises and will permit the Permitted Leasehold Mortgagees and Tenant to participate therein as interested parties.

12.6. Termination Upon Non-Restoration. Following a casualty, the Lease may be terminated by Tenant, with the prior written consent of the Permitted Leasehold Mortgagee and the Investor Limited Partner, if such casualty prevents the use and operation of Improvements as a low income or moderate income development under Section 42 of the Code, or if the insurance

proceeds made available to Tenant are insufficient to restore the Improvements to a condition substantially similar to the conditions existing prior to such casualty.

SECTION 13. CONDEMNATION.

13.1. Notice of Taking. Forthwith upon receipt by either Landlord or Tenant of notice of the institution of any proceedings for the taking or condemnation of all or a portion of the Property or Improvements by the government of the United States, State of Texas, County of Travis or City of Austin, or any other governmental authority, or any corporation under the right of eminent domain (a "**Taking**"), the party receiving such notice shall promptly give notice thereof to the other, and such other party may also appear in such proceeding and be represented by counsel, who may be counsel for the party receiving such notice.

13.2. Condemnation Awards. Subject to the provisions of Section 13.8 hereof, Tenant's share of any condemnation award shall be no less than the total condemnation award less the value of Landlord's remainder interest in the Premises, considered as if unimproved but encumbered by the Lease. To the extent that Tenant is entitled to any condemnation award, it shall be paid to the most senior Permitted Leasehold Mortgagee to be used to restore the Improvements or otherwise in accordance with the applicable Mortgage documents.

13.3. Total Taking. Subject to the provisions of Section 13.8 hereof, in the event of a permanent Taking of the fee title to or of control of the Premises or of the entire Leasehold Estate hereunder (a "**Total Taking**"), this Lease shall thereupon terminate as of the effective date of such Total Taking, without liability or further recourse to the parties, provided that any Rent payable or obligations owed by the Tenant to the Landlord as of the date of said Total Taking shall be paid or otherwise carried out in full with due credit given for any pre-payment of Rent.

13.4. Partial Taking. Subject to the provisions of Section 13.8 hereof, in the event of a partial condemnation, this Lease shall continue. Any condemnation award shall be paid to the most senior Permitted Leasehold Mortgagee or a trustee it designates, to be used to restore the Improvements or otherwise in accordance with the applicable Mortgage documents. Any remainder shall be disbursed to the Tenant.

13.5. Notice. The Landlord will provide reasonable prior notice to Permitted Leasehold Mortgagees and Tenant of any proceeding for adjustment or adjudication of any condemnation claim involving the Premises and will permit the Permitted Leasehold Mortgagees and Tenant to participate therein as interested parties.

13.6. Intentionally Omitted.

13.7. Termination upon Non-Restoration. Following a partial taking, the Lease may be terminated by Tenant, with the prior written consent of the Permitted Leasehold Mortgagee and the Investor Limited Partner, if such partial taking prevents the use and operation of Improvements as a low income or moderate income development under Section 42 of the Code, or if the proceeds made available to Tenant are insufficient to restore the Improvements to a condition substantially similar to the conditions existing prior to such partial taking.

13.8. No Waiver. No provisions in this Lease shall limit the rights of either Landlord or Tenant to seek compensation from a condemning authority as provided by statute, common law, the State of Texas or the United States Constitution.

13.9. Rights of the Parties Under the Loan Documents. Notwithstanding anything herein to the contrary, for so long as the Loan is in effect, the Loan Documents shall control the use and application of all condemnation proceeds relating to the Property and, as applicable, the Lease termination provisions hereunder. In any event, the Tenant and the Permitted Leasehold Mortgagee shall participate in all settlements.

SECTION 14. ASSIGNMENT AND SUBLETTING.

14.1. Assignments. Subject to the provisions of Section 9.1.10, Tenant hereby acknowledges that Landlord has entered into this Lease because of Tenant's financial strength, goodwill, ability and expertise and that, accordingly, this Lease is one which is personal to Tenant, and Tenant agrees for itself and its successors and assigns in interest hereunder that it will not, other than by the Mortgage and rentals made in accordance with Section 19.18 hereof (a) assign this Lease or any of its rights under this Lease as to all or any portion of the Premises, the Units, the rest of the Improvements, the Equipment or the Property generally, or (b) make or permit any voluntary or involuntary total or partial sale, lease, assignment, conveyance, mortgage, pledge, encumbrance or other transfer of any or all of the Premises, the Units, the rest of the Improvements, the Equipment or the Property or the occupancy or use thereof, other than in accordance with Legal Requirements, and this Lease or pursuant to a foreclosure or deed-in-lieu thereof of a Permitted Leasehold Mortgagee, (each of which is hereinafter referred to as a "**Transfer**"), without first obtaining Landlord's express written consent thereto (which consent will not be unreasonably withheld, delayed or conditioned). Further notwithstanding anything to the contrary herein, during the term of this Lease, the Landlord shall not transfer, encumber or otherwise dispose of the Premises or any interest therein without the consent of the Tenant and the Permitted Leasehold Mortgagee.

14.2. Permitted Transfers. Notwithstanding anything to the contrary set forth elsewhere in this Section 14, any transfer of a general partner or limited partner interest in Tenant in accordance with the terms of the Partnership Agreement shall be a permitted Transfer hereunder and shall not require Landlord's consent, and any transfer, in whole or in part, of the Property or the Leasehold Estate in accordance with the Partnership Agreement, any Permitted Leasehold Mortgage or any transfers permitted thereunder, and Regulatory Agreement, any transfer in the ordinary course of business including, without limitation, any residential lease and any utility and access easement, any transfer required by Legal Requirements, and any right of first refusal under Section 42(i)(7) or otherwise given to the Landlord shall be a Permitted Transfer hereunder and shall not require Landlord's consent. Further, notwithstanding anything to the contrary herein, during the term of this Lease, the Landlord shall not transfer, encumber or otherwise dispose of the Premises or any interest therein without the consent of the Tenant, Investor Limited Partner, and the Permitted Leasehold Mortgagee.

14.3. Reserved.

14.4 Effect on Obligations. Except as set forth in Section 19.21, no such Transfer shall alter or impair the obligations hereunder of Tenant or any other person constituting Tenant or holding any interest hereunder before any such Transfer.

14.5. Benefit and Burden. Subject to the foregoing provisions of this Section 14, this Lease shall be binding on and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns in interest hereunder.

SECTION 15. DEFAULT.

15.1. Definition. As used in this Lease, each of the following events shall constitute an "**Event of Default**": if Tenant fails (a) to pay any Annual Rent, Additional Rent or other sum which it is obligated to pay under this Lease, when and as it is due and payable hereunder and without demand therefor, or (b) to perform any of its obligations under this Lease, including, but not limited to, an obligation to construct the Improvements in the manner and within the time frame contemplated hereunder; or (c)if Tenant fails to abide by Legal Requirements.

15.2. Notice to Tenant; Grace Period. Anything in this Section 15 to the contrary notwithstanding, if an Event of Default occurs Landlord shall not exercise any right or remedy on account thereof which it holds under this Lease or applicable law unless and until Landlord provides notice and an opportunity to cure as follows:

15.2.1. Notice and Opportunity to Cure. (a) Landlord shall so notify Tenant, Investor Limited Partner and all Permitted Leasehold Mortgagees, each of whom shall have the right to cure such Event of Default, and (b) Landlord shall not terminate this Lease for Tenant's default unless and until Landlord has given all Permitted Leasehold Mortgagees and Investor Limited Partner notice of such Event of Default and 90 days in addition to any applicable cure period given Tenant in which to cure it. If it cannot be reasonably cured within 90 days, then the Investor Limited Partner and each Permitted Leasehold Mortgagee shall have such additional time as it shall reasonably require, so long as the Investor Limited Partner and/or Permitted Leasehold Mortgagee is proceeding with reasonable diligence.

15.2.2. In the event Tenant (or Investor Limited Partner - the curing of such default by Tenant or Investor Limited Partner being satisfactory to Landlord) fails to cure an Event of Default within the grace period allowed pursuant to this Lease (explicitly including the time allotted the Investor Limited Partner pursuant to Section 15.2.1 above), (a) if such Event of Default consists of a failure to pay money within thirty (30) days after Landlord gives such written notice to Tenant and Investor Limited Partner, or (b) if such Event of Default consists of something other than a failure to pay money, within ninety (90) days after Landlord gives such written notice to Tenant and Investor Limited Partner.

15.3. Landlord's Rights on Event of Default.

15.3.1. If an Event of Default occurs and continues beyond applicable notice and cure periods, Landlord may (subject to the provisions of subsection 15.2) take any or all of the following actions:

(a) reenter and repossess any or all of the Premises and any or all Improvements thereon and additions thereto; and/or

(b) declare the entire balance of the Annual Rent for the remainder of the Term to be due and payable immediately, and collect such balance in any manner not inconsistent with applicable law; provided that if Landlord elects to relet any or all of the Premises following such acceleration of Annual Rent, the provisions of subsection 15.3.1(d) shall be applicable to the rights of Landlord and Tenant. Accelerated payments payable hereunder shall not constitute a penalty or forfeiture or liquidated damages, but shall merely constitute payment of Annual Rent in advance; provided, however, if, following a Permitted Leasehold Mortgagee's receipt of notice of such acceleration, a Permitted Leasehold Mortgagee commences foreclosure proceedings within forty-five (45) days and forecloses as soon as reasonably possible thereafter, Landlord, without the necessity of any reservation of rights against the Tenant, agrees to waive such acceleration and this Lease shall be reinstated to the same extent as if no default had occurred hereunder; and/or

(c) terminate this Lease by giving written notice of such termination to Tenant, which termination shall be effective as of the date of such notice or any later date therefor specified by Landlord therein (provided, that without limiting the generality of the foregoing provisions of this subsection 15.3.1(c), Landlord shall not be deemed to have accepted any abandonment or surrender by Tenant of any or all of the Premises or Tenant's Leasehold Estate under this Lease unless Landlord has so advised Tenant expressly and in writing, regardless of whether Landlord has reentered or relet any or all of the Premises or exercised any or all of Landlord's other rights under this Section or applicable law); and, on the date specified in such notice, Tenant’s right to possession of the Property will cease and the Leasehold Estate conveyed by this Lease upon Tenant shall revest in Landlord, provided, however, such revesting of the Leasehold Estate and the reentry by Landlord shall be subject to and limited by and shall not defeat, render invalid or limit in any way the lien of any Leasehold Mortgage or any provision of Legal Requirements; and/or

(d) in Landlord's own name (but either (i) as agent for Tenant, if this Lease has not then been terminated, or (ii) for the benefit of Tenant, if this Lease has then been terminated), relet any or all of the Premises, with or without any additional premises, for any or all of the remainder of the Term (or, if this Lease has then been terminated, for any or all of the period which would, but for such termination, have constituted the remainder of the Term) or for a period exceeding such remainder, on such terms and subject to such conditions as are acceptable to Landlord in its sole discretion (including but not limited to the alteration of any or all of the Premises in any manner which, in Landlord's judgment, is necessary or desirable as a condition to or otherwise in connection with such reletting, and the allowance of one or more concessions or "**free-rent**" or reduced-rent periods), and collect and receive the rents therefor.

Anything in this Lease or applicable law to the contrary notwithstanding, (i) Landlord shall not have any duty or obligation to relet any or all of the Premises as the result of any Event of Default, or any liability to Tenant or any other person for any failure to do so or to collect any rent or other sum due from any such reletting; (ii) Tenant shall have no right in or to any surplus which may be derived by Landlord from any such reletting, if the proceeds of such reletting exceed any Rent, installment thereof or other sum owed by Tenant to Landlord hereunder; and (iii) Tenant's liability hereunder shall not be diminished or affected by any such failure to relet or the giving of any such initial or other concessions or "**free-rent**" or reduced rent periods in the event of any such reletting. In the event of any such reletting, Tenant shall pay to Landlord, at the times and in the manner specified by Section 4 (unless Landlord has elected to accelerate Rent as provided in subsection 15.3.1(b), in which event Tenant shall be obligated to pay such accelerated amount as provided in such subsection), both (i) the installments of the Annual Rent and any Additional Rent accruing during such remainder (or, if this Lease has then been terminated, damages equaling the respective amounts of such installments of the Annual Rent and any Additional Rent which would have accrued during such remainder, had this Lease not been terminated), less any monies received by Landlord with respect to such remainder from such reletting of any or all of the Premises, plus (ii) the cost to Landlord of any such reletting (including but not limited to any reasonable attorneys' fees, leasing or brokerage commissions, repair or improvement expenses and the expense of any other actions taken in connection with such reletting), plus (iii) any other sums for which Tenant is liable under subsection 15.3.4 (and Tenant hereby waives any and all rights which it may have under applicable law, the exercise of which would be inconsistent with this subsection 15.3.1(d)) and or enforce any one or more of the Legal Requirements; and/or

(e) pursue any combination of such remedies and/or any other right or remedy available to Landlord on account of such Event of Default under this Lease and/or at law or in equity. Nothing herein shall limit or prejudice Landlord's right to prove for and obtain as damages, by reason of such termination, an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, such damages are to be proved.

15.3.2. No such expiration or termination of this Lease, or summary dispossession proceedings, abandonment, reletting, bankruptcy, re-entry by Landlord or vacancy, shall relieve Tenant of any of its liabilities and obligations under this Lease (whether or not any or all of the Premises are relet), and Tenant shall remain liable to Landlord for all damages resulting from any Event of Default, including but not limited to any damage resulting from the breach by Tenant of any of its obligations under this Lease to pay Rent and any other sums which Tenant is obligated to pay hereunder.

15.3.3. If any or all of the Premises are relet by Landlord for any or all of the unexpired Term of this Lease, the amount of rent reserved upon such reletting shall be deemed to be the fair and reasonable rental value for the part or the whole of the Premises so relet during the term of the reletting.

15.3.4. If an Event of Default occurs, Tenant shall, immediately on its receipt of a written demand therefor from Landlord, reimburse Landlord for (a) all expenses (including but

not limited to any and all reasonable repossession costs, management expenses, operating expenses, legal expenses and reasonable attorneys' fees) incurred by Landlord (i) in curing or seeking to cure any Event of Default and/or (ii) in exercising or seeking to exercise any of Landlord's rights and remedies under this Lease and/or at law or in equity on account of any Event of Default, plus (b) interest on all such expenses, at the lesser of Prime plus 4% or the highest rate then permitted on account thereof by applicable law, all of which expenses and interest shall be Additional Rent and shall be payable by Tenant immediately on demand therefor by Landlord.

15.3.5. Intentionally Omitted.

15.4. Intentionally Omitted.

15.5. Landlord Event of Default. Landlord shall be deemed in default of its obligations under this Lease if Landlord shall fail to perform, in a timely manner in accordance with the terms of this Lease, any obligation under this Lease required to be performed by Landlord, or it any Landlord representation made herein is false in any material respect, (each a "**Landlord Event of Default**"). If such Landlord Event of Default shall continue for thirty (30) days after written notice of such failure from Tenant or such additional period as may be reasonably required to cure such failure, if the same may not be reasonably cured within thirty (30) days so long as Landlord commences such cure within ten (10) days after notice thereof and thereafter diligently prosecutes the same to completion, but in any event such cure must be completed to Tenant's reasonable satisfaction within ninety (90) days of Tenant's notice to Landlord subject to the parties' mutual agreement to extend such time periods and subject to delays caused directly by Force Majeure and matters outside the reasonable control of Landlord so long as Landlord has acted diligently, with dispatch, and in good faith to prevent or shorten any such delays. In no event shall Landlord be entitled to any cure period for any failure to repay the Rent under the terms and conditions set forth in Section 4.1.1 herein. If Landlord fails to complete such cure as provided above, then subject to the provisions of any Permitted Leasehold Mortgage, Tenant shall thereupon be entitled to exercise any and all remedies available to Tenant for such default under this Lease or at law or in equity. Without waiving or limiting any other remedies available to Tenant, upon such default by Landlord (and subject to the notice and cure rights of Landlord), Tenant shall be entitled (but not obligated) to perform or cause such obligations to be so performed on behalf of Landlord, and Landlord shall reimburse Tenant for its reasonable third-party out of pocket costs and expenses incurred by Tenant in doing so, which amount shall be due within thirty (30) days of Landlord's receipt of a written statement of the costs and expenses so incurred by Tenant. In the event Landlord or a creditor thereof files a petition for relief naming Landlord as a debtor under Title 11 of the United States Code, Landlord hereby acknowledges and agrees that Tenant's possessory interest under this Lease and ownership of the Improvements are unique interest and cannot be converted into a cash claim under Section 363 of Title 11 of the United States Code unless Tenant expressly consents to the same.

SECTION 16. ESTOPPEL CERTIFICATE; SHORT FORM.

16.1. Estoppel Certificate. Each party hereto shall, at any time and from time to time within ten (10) days after being requested to do so by the other party and/or any Permitted Leasehold Mortgagee in writing, execute, acknowledge, and address and deliver to the requesting party (or, at the latter's request, to any existing or prospective Mortgagee, transferee or other assignee of the requesting party's interest in the Property or under this Lease which acquires such interest in accordance with this Lease) a certificate in recordable form, including but not limited to:

16.1.1. certifying (a) that this Lease is unmodified and in full force and effect (or, if there has been any modification thereof, that it is in full force and effect as so modified, stating therein the nature of such modification); (b) that Tenant has accepted possession of the Premises, and the date on which the Term commenced; (c) as to the dates to which Annual Rent and any Additional Rent and other charges arising hereunder have been paid; (d) as to the amount of any prepaid Rent or any credit due to Tenant hereunder; (e) as to whether, to the best of such party's knowledge, information and belief, the requesting party is then in default in performing any of its obligations hereunder (and, if so, specifying the nature of each such default); (f) that the Landlord consents to the Permitted Leasehold Mortgagee's mortgage loan; (g) that there have been no unapproved changes in the Lease; and (h) as to any other fact or condition reasonably requested by the requesting party; and

16.1.2. acknowledging and agreeing that any statement contained in such certificate may be relied upon by the requesting party and any such other addressee.

16.2. Recordation. A Memorandum of this Lease shall be recorded in the Land Records for Travis County, Texas.

16.3. Estoppel Certificates (Permitted Leasehold Mortgagees). Landlord shall promptly, upon request by any Permitted Leasehold Mortgagee, certify in writing that this Lease is in full force and effect, whether this Lease has been amended, that to Landlord's knowledge Tenant is not in default, and the date through which rent has been paid, or any other item reasonably requested.

SECTION 17. CONDITION OF TITLE AND PREMISES.

17.1. Limited Warranties. Tenant hereby acknowledges that it has examined the Premises, the title thereto, zoning which may be applicable thereto, if any, the municipal parking ordinance, the streets, sidewalks, parking areas, curbs and access ways adjoining them, any surface and subsurface conditions thereof, and the present uses and nonuses thereof, if any, and that it accepts each of them in its present condition or state, without restriction, representation, covenant or (except as is set forth in subsection 17.2) warranty, express or implied, in fact or at law, by Landlord or any other person, and without recourse to Landlord, as to any appurtenances thereto, the nature, condition or usability thereof, or the uses to which any or all of the Property may be put.

17.2. Quiet Enjoyment. Landlord hereby

17.2.1. represents, warrants, covenants and agrees that, at the time of the execution and delivery of this Lease by the parties hereto, it (a) is the owner of the Fee Estate in and to the Premises, subject to the operation and effect of and only of the Permitted Encumbrances, and that it has no knowledge of any claim or demand contesting or impairing its interests in the Fee Estate; and (b) has the full right, power and authority to enter into this Lease and thereby to lease the Premises; and

17.2.2. warrants that Tenant will have quiet and peaceful possession of the Premises during the Term so long as all of Tenant's obligations hereunder are timely performed, except if and to the extent that such possession is terminated pursuant to Sections 12, 13 or 15.3 or any other provision of this Lease.

17.3. Limitation on Liability. Nothing in this Lease shall be deemed to impose on Landlord any liability on account of any act or failure to act by any person other than Landlord (or, where expressly so provided herein, Landlord's agents and employees). Notwithstanding anything to the contrary contained in this Lease, Tenant shall not be liable under this Lease except to the extent of its ownership interest in the Property.

SECTION 18. NOTICES. Any notice, demand, consent, approval, request or other communication or document to be provided hereunder to Landlord or Tenant (a) shall be in writing, and (b) shall be deemed to have been provided on the earlier of (i) (1) five (5) business days after being sent as certified or registered mail in the United States mails, postage prepaid, return receipt requested, or (2) the next business day after having been deposited (in time for delivery by such service on such business day) with Federal Express or another national courier service, or (3) (if such party's receipt thereof is acknowledged in writing) upon having been sent by telefax or another means of immediate electronic communication, in each case to the address of such party as such party may designate from time to time by notice to each other party hereto, or (ii) (if such party's receipt thereof is acknowledged in writing) its having been given by hand or other actual delivery to such party. Notices shall be sent to the following:

To Landlord:	Housing Authority of the City of Austin 1124 S. IH 35 Austin, Texas 78704 Attention: Ron Kowal
To Tenant:	Pathways at Santa Rita Courts West, LP c/o Austin Affordable Housing Corporation 1124 S. IH 35 Austin, Texas 78704 Attention: Ron Kowal
If to either Landlord or Tenant, with copies to:	Coats Rose, P.C. 9 Greenway Plaza, Suite 1000

Houston, Texas 77046
Attention: Barry J. Palmer

Any notice required or permitted to be given under this Lease shall be deemed given if provided in accordance with the foregoing subsection of this Section 18; provided, however, that any party may change its address for notice purposes by timely notice to the other party delivered in accordance with the terms and conditions of this Section 18.

Landlord shall forward copies of any notices, demands, consents, approvals, requests and other communication and documents (other than Rent and other periodic billing notices) that are sent to Tenant shall also be sent to the Permitted Leasehold Mortgagee(s) and Investor Limited Partner.

SECTION 19. GENERAL.

19.1. Effectiveness. This Lease shall become effective on and only on its execution and delivery by each party hereto.

19.2. Complete Understanding. This Lease represents the complete understanding between the parties hereto as to the subject matter hereof, the Premises, the Units, the rest of the Improvements, the Equipment, or the rest of the Property, and the rights and obligations of the parties hereto as to the same, and supersedes all prior negotiations, representations, guaranties, warranties, promises, statements or agreements, either written or oral, between the parties hereto as to the same. No inducements, representations, understandings or agreements have been made or relied upon in the making of this Lease, except those specifically set forth in this Lease. Neither party hereto has any right to rely on any other prior or contemporaneous representation made by anyone concerning this Lease which is not set forth herein.

19.3. Amendment. This Lease may be amended, modified, restated, or supplemented by and only by an instrument executed and delivered by each party hereto, and only with the prior written consent of any Permitted Leasehold Mortgagee and the Investor Limited Partner.

19.4. Waiver. No party hereto shall be deemed to have waived the exercise of any right which it holds hereunder unless such waiver is made expressly and in writing (and, without limiting the generality of the foregoing, no delay or omission by any party hereto in exercising any such right shall be deemed a waiver of its future exercise). No such waiver made in any instance involving the exercise of any such right shall be deemed a waiver as to any other such instance, or any other such right. Without limiting the generality of the foregoing, no action taken or not taken by Landlord under this Section or any other provision of this Lease (including but not limited to Landlord's acceptance of the payment of Rent after an Event of Default occurs) shall operate as a waiver of any right to be paid a late charge or of any other right or remedy which Landlord would otherwise have against Tenant on account of such Event of Default under this Lease or applicable law (Tenant hereby acknowledging that, in the interest of maintenance of good relations between Landlord and Tenant, there may be instances in which Landlord chooses not immediately to exercise some or all of its rights if an Event of Default occurs).

19.5. Applicable Law. This Lease shall be given effect and construed by application of the law of the State of Texas without regard to its conflicts of laws or principles, and any action or proceeding arising hereunder shall be brought in the courts of Travis County, Texas.

19.6. Consent. Except as otherwise herein provided, when a party hereto is required to provide its consent or approval, such consent or approval (or the denial of such consent or approval, as the case may be) shall not be unreasonably withheld or conditioned and shall be given within a reasonable time after its receipt of the request therefor, taking into consideration the circumstances of the request.

19.7. Time of Essence. Time shall be of the essence of this Lease, except that, whenever the last day for the exercise of any right or the discharge of any obligation hereunder falls on a Saturday, Sunday or statutory holiday, the party having such right or obligation shall have until 5:00 p.m. on the next succeeding day which is not a Saturday, Sunday or statutory holiday to exercise such right or discharge such obligation.

19.8. Headings. The headings of the Sections and subsections, hereof are provided herein for and only for convenience of reference, and shall not be considered in construing their contents.

19.9. Construction. As used herein, all references made (a) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, (b) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well, and (c) to any Section or subsection shall be deemed, unless otherwise expressly indicated, to have been made to such Section or subsection of this Lease. Landlord agrees that, when interpreting this Lease, there shall be no presumption against the Tenant on account of the fact that Tenant is the party that caused the drafting of this Lease.

19.10. Exhibits. Each writing or plat referred to herein as being attached hereto as an exhibit or otherwise designated herein as an exhibit hereto is hereby made a part hereof.

19.11. Severability. No determination by any court, governmental or administrative body or agency or otherwise that any provision of this Lease or any amendment hereof is invalid or unenforceable in any instance shall affect the validity or enforceability of (a) any other such provision, or (b) such provision in any circumstance not controlled by such determination. Each such provision shall remain valid and enforceable to the fullest extent allowed by, and shall be construed wherever possible as being consistent with, applicable law.

19.12. Disclaimer of Partnership Status. Nothing in this Lease shall be deemed in any way to create between the parties hereto any relationship of partnership, joint venture or association, and the parties hereto hereby disclaim the existence of any such relationship.

19.13. Commissions. Each party hereto hereby represents and warrants to the other that, in connection with the leasing of the Premises hereunder, the party so representing and warranting has not dealt with any real estate broker, agent or finder, and there is no commission, charge or other compensation due on account thereof. Each party hereto shall defend, indemnify

and hold harmless the other against and from any liability, claim of liability or expense arising out of any inaccuracy in such party's representation.

19.14. Prevailing Party. In the event either party hereunder initiates judicial action against the other in order to enforce the terms, covenants and provisions of this Lease, the non-prevailing party in such judicial action shall reimburse the prevailing party in such judicial action for all reasonable expenses, fees, costs, including attorneys' fees incurred by the prevailing party in connection with such judicial action.

19.15. Intentionally Omitted.

19.16. Intentionally Omitted.

19.17. Intentionally Omitted.

19.18 New Lease. If this Lease terminates because of an Event of Default of Tenant, because Tenant rejects it in bankruptcy or similar proceedings or any other reason other than expiration of the Term, then Landlord shall upon request enter into a new lease with the most senior Permitted Leasehold Mortgagee or its nominee on the same terms and with the same priority as this Lease.

19.19. Subleases. Tenant may, without Landlord's consent, sublease the Premises. Landlord shall not disturb the possession, interest, or quiet enjoyment of any subtenant. Any sublease is subordinate to the Ground Lease, the Permitted Leasehold Mortgage and any new lease entered into between the Landlord and any Permitted Leasehold Mortgagee. The Landlord agrees to enter into a reasonable non-disturbance agreement with the sub-tenants. In connection with any subletting right, the subtenant will be required to attorn to each Permitted Leasehold Mortgagee if any Permitted Leasehold Mortgagee forecloses and becomes the owner of the leasehold estate.

19.20. Preservation of Lease. This Lease may not be amended, modified, changed, cancelled, waived or terminated without the prior written consent of all Permitted Leasehold Mortgagees and the Investor Limited Partner. Landlord shall not accept a voluntary surrender of the Lease without consent by all Permitted Leasehold Mortgagees, which shall not unreasonably be withheld and the consent of the Investor Limited Partner. Any such amendment, modification, change, cancellation, waiver or termination shall not bind Permitted Leasehold Mortgagees or the Investor Limited Partner and their respective successors and assigns unless made with such Permitted Leasehold Mortgagee's and Investor Limited Partner's consent.

19.21. Tenant's Rights, Generally. Upon and during the continuation of an event of default under, and subject to, any documents relating to the financing of the Property, any Permitted Leasehold Mortgagee may exercise all of Tenant's rights under this Lease subject to the terms hereof.

19.22. No Personal Liability. No Permitted Leasehold Mortgagee or its designee or affiliate shall have any liability under this Lease for acts or omissions taking place prior to the

date it acquires record title to Tenant's interest and becomes Tenant under this Lease. Any liability to Landlord or Landlord's successors and assigns shall be limited to the value of each Permitted Leasehold Mortgagee's or its designee's or affiliate's respective interest in the leasehold interest created hereunder. If a Permitted Leasehold Mortgagee or its designee or affiliate shall succeed to the interest of the Tenant under the Lease, whether as a purchaser at a foreclosure sale or by the acceptance of a deed-in-lieu of foreclosure such Permitted Leasehold Mortgagee, designee or affiliate, shall (a) not be liable for any act or omission of Tenant and (b) be released from all liability prior to the date such Permitted Leasehold Mortgagee or its designee or affiliate succeeds to the interest of Tenant.

19.23. Intention of the Parties. It is the intention of Landlord and Tenant that, pursuant to the terms of the Lease, the full burdens and benefits associated with ownership of the Premises and Improvements shall pass to Tenant during the Term of the Lease, and in furtherance thereof, this Lease shall constitute a "capital lease."

SECTION 20. RAD PROVISIONS.

20.1. Notwithstanding any other clause or provision in this Lease, for so long as the RAD Use Agreement is in effect, the following provisions shall apply:

(a) This Lease shall in all respects be subordinate to the RAD Use Agreement. Subordination continues in effect with respect to any future amendment, extension, renewal, or any other modification of the RAD Use Agreement or the Lease.

(b) If any of the provisions of this Lease conflict with the terms of the RAD Use Agreement, the provisions of the RAD Use Agreement shall control.

(c) The provisions of this Section 20 are required to be inserted into this Lease by HUD and may not be amended without HUD's prior written approval.

(d) Violation of the RAD Use Agreement constitutes a default of this Lease.

(e) Notwithstanding any other contract, document or other arrangement, upon termination of this Lease, title to the real property leased herein shall remain vested in the Landlord and title to the buildings, fixtures, improvements, trade fixtures and equipment that belong to Tenant shall vest in Landlord.

(f) Neither the Tenant nor any of its members shall have any authority to:

(i) take any action in violation of the RAD Use Agreement; or

(ii) fail to renew the HAP Contract upon such terms and conditions applicable at the time of renewal when offered for renewal by the Landlord or HUD;

(iii) except to the extent permitted by the HAP Contract or the RAD Use Agreement and the normal operation of the Project, neither the Tenant nor any of its members shall have any authority without the

consent of the Landlord to sell, transfer, convey, assign, mortgage, pledge, sublease or otherwise dispose of, at any time, the Project or any part thereof.

SECTION 21. Intentionally Omitted.

SECTION 22. PURCHASE OPTION.

22.1. Tenant hereby grants Landlord the right (the "**Option**") to purchase all of the Property owned by the Tenant at the time of purchase, including without limitation Tenant's Leasehold Estate (collectively, the "**Tenant's Property**"), (i) on any date thirty (30) days after Landlord delivers written notice to Tenant, Investor Limited Partner and the Permitted Leasehold Mortgagees of Landlord's intent to exercise the Option (the "**Option Exercise Notice**"), and (ii) upon the Tenant's receipt of the Purchase Price (as defined below). The "**Purchase Price**" for the Tenant's Property pursuant to the Option shall be set forth hereinbelow:

(a) Price Formula. An amount, determined by the Tenant's accountants, equal to the sum of (i) the fair market value of the Tenant's Property as determined in accordance with Section 22.1(b) below, plus (ii) an amount sufficient to assure receipt by the Investor Limited Partner from the proceeds of the sale of the Property (when distributed pursuant to liquidation provisions in the Partnership Agreement) of an amount not less than an amount equal to any unpaid obligations to which the Investment Limited Partner and its affiliates of the Investor Limited Partner are entitled under the Partnership Agreement plus (iii) if the Option is exercised during the Property's compliance period as set forth in Section 42 of the Code (the "**Compliance Period**"), an amount equal to the diminution of economic value to the Investor Limited Partner as a result of the purchase of the Tenant's Property by the Landlord during the Compliance Period (the "**ILP Diminution**"), which shall include without limitation (A) all capital contributions of the Investor Limited Partner under the Partnership Agreement which shall not otherwise be returned to the Investor Limited Partner by the partners or the Partnership at the time of purchase, (B) the outstanding balance of all loans (and any accrued interest thereon) made to the Partnership by the Investor Limited Partner or its affiliates, which will not otherwise be repaid at the time of the purchase, (C) the amount of any projected tax credits, as set forth in the Partnership Agreement, which, as a result of the purchase will not be available to the Investor Limited Partner and the amount of any tax credits which will be recaptured from the Investor Limited Partner as a result of the purchase, (D) all costs and penalties incurred by the Investor Limited Partner with respect to the tax credits already received (including the costs of bonds or insurance policies to be provided to the Investor Limited Partner to indemnify the Investor Limited Partner with respect to any tax credits not recaptured at the time of the purchase but potentially subject to recapture due to events occurring thereafter), and (E) all costs and expenses incurred by or on behalf of the Investor Limited Partner with respect to (1) its admission to the Partnership, (2) its activities with respect to the Partnership prior to the Landlord's purchase of the Tenant's Property under this Option, and (3) an amount to distribute to the Tenant's partners cash proceeds sufficient to enable the partners to pay, on an after-tax basis after any and all taxes imposed on such distribution, the taxes projected to be imposed on the partners as a result of the sale pursuant to the option. The calculation of any ILP Diminution shall be determined by the accountants to the Partnership, shall assume that the Investor Limited Partner is subject to tax at

the highest federal and state tax rates applicable to corporations at the time of the purchase and shall be subject to the reasonable review of the Investor Limited Partner. All payments of ILP Diminution shall be paid directly by Landlord to the Investor Limited Partner and shall be deemed to be part of the purchase price paid by Landlord to Tenant under this Section 22.

(b) Fair market value of the Tenant's Property for purposes of Section 22.1 shall be calculated as follows: As soon as practicable following the delivery of the Option Exercise Notice, the Landlord and the Tenant shall select a mutually acceptable Independent Appraiser (as defined below). In the event that the parties are unable to agree upon an Independent Appraiser within fifteen (15) business days following the date of delivery of the Option Exercise Notice, the Landlord and the Tenant each shall select an Independent Appraiser within the next succeeding five (5) business days. If either party fails to select an Independent Appraiser within such time period, the determination of the other Independent Appraiser shall control. If the difference between the Appraised Fair Market Values set forth in the two appraisals is not more than ten percent (10%) of the Appraised Fair Market Value set forth in the lower of the two appraisals, the fair market value for purposes of this Section shall be the average of the two appraisals. If the difference between the two appraisals is greater than ten percent (10%) of the lower of the two appraisals, then the two Independent Appraisers shall jointly select a third Independent Appraiser whose determination of Appraised Fair Market Value shall be deemed to be binding on all parties as long as the third determination is between the other two determinations. If the third determination is either lower or higher than both of the other two appraisers, then the average of all three appraisals shall be the Appraised Fair Market Value for purposes of Section 22.1. The Landlord and the Tenant shall each pay one-half of the fees and expenses of any Independent Appraiser(s) selected pursuant to this Section 22.1. For purposes of the foregoing, the term "**Independent Appraiser**" means a firm which is generally qualified to render opinions as to the fair market value of assets such as those owned by the Tenant, which is mutually acceptable to the Landlord and the Tenant and which satisfies the following criteria:

(i) such firm is not a Partner, or an Affiliate (as such terms are defined in the Partnership Agreement) of the Landlord or the Tenant;

(ii) such firm (or a predecessor in interest to the assets and business of such firm) has been in business for at least five (5) years, and at least one of the principals of such firm has been in the active business of appraising substantially similar assets for at least (10) years;

(iii) such firm has regularly rendered appraisals of substantially similar assets for at least five (5) years on behalf of a reasonable number of unrelated clients, so as to demonstrate reasonable market acceptance of the valuation opinions of such a firm;

(iv) one or more of the principals or appraisers of such firm are members in good standing of an appropriate professional association or group which establishes and maintains professional standards for its members; and

(v) such firm renders an appraisal to the Tenant only after entering into a contract that specifies the compensation payable for such appraisal.

22.2 Upon determination of the Purchase Price, Tenant and Landlord, shall enter into a written contract for the purchase and sale of the Tenant's Property in accordance with the terms of this Lease and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area in which the Property is located, providing for a closing not later than the date specified in the Option Exercise Notice or thirty (30) days after the Purchase Price has been determined, whichever is later. In the absence of any such contract, the terms of this Section 22 of this Lease shall be specifically enforceable upon the exercise of the Option. The purchase and sale hereunder shall be closed through a deed-and-money escrow with the title insurer of Tenant's interest in the Property or another mutually acceptable title company. Tenant's right, title, and interest in the Tenant's Property shall be conveyed by an assignment of Lease ("**Ground Lease Assignment**") and a blanket conveyance, bill of sale, an assignment agreement (the "**Bill of Sale**" and together with the Ground Lease Assignment, the "**Conveyance Documents**"). Upon closing, the Tenant shall deliver to Landlord, along with the Conveyance Documents, a Texas form Owner's Title Policy dated as of the close of escrow, in the amount of the Purchase Price, subject to the liens, encumbrances and other exceptions then affecting the title. Landlord shall be responsible for all costs including, but not limited to, transfer taxes, title policy premiums and recording costs. Rents, insurance, taxes, debt service then due and payable and other costs and revenues then prepaid or accrued, as the case may be, shall be apportioned as of midnight of the day preceding the closing of title, except that rents shall be apportioned as of the date of actual collection thereof (which obligation shall survive the closing).

22.3. In consideration of the Option granted hereunder at the Purchase Price specified herein, Landlord hereby agrees that the Ground Lease Assignment granting the Tenant's interest in the Property to Landlord shall contain a covenant running with the land, restricting the use of the Property to low-income housing to the extent required by any document of record. Such covenant shall include a provision requiring Landlord to pay any and all costs, including attorneys' fees, incurred by Tenant and/or the Investor Limited Partner in enforcing or attempting to enforce such use restrictions, and to pay any and all damages incurred by Tenant and/or the Investor Limited Partner from any delay in or lack of enforceability of the same. All provisions relating to such use restrictions contained the Ground Lease Assignment and in this Lease (but not the LURA and other pre-existing restrictions required by any Legal Requirements) shall be subject and subordinate to any third-party liens of Permitted Leasehold Mortgages encumbering the Tenant's Property. At closing, Landlord shall deliver to Investor Limited Partner the recapture bonds or insurance policies described in Section 22.1(a) above that will compensate the Investor Limited Partner for any recapture of tax credits attributable to a breach of any low-income housing restrictions of record.

22.4. Intentionally Omitted.

22.5. Intentionally Omitted.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each party hereto has executed this Lease by its duly authorized representatives, to be effective as of the above written day and year.

HOUSING AUTHORITY OF THE CITY OFAUSTIN,
a Texas municipal public housing authority

By:_____
Name: Michael Gerber
Title: President and CEO

- Landlord -

PATHWAYS AT SANTA RITA COURTS WEST, LP,
a Texas limited partnership

By: Pathways at Santa Rita Courts West GP, LLC,
a Texas limited liability company,
its general partner

By: Austin Affordable Housing Corporation,
a Texas nonprofit corporation
its sole member

By:_____
Name: Ron Kowal
Title: Vice President

- Tenant -

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- Landlord -

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a Texas limited liability company,
its general partner

By: Austin Affordable Housing Corporation,
a Texas nonprofit corporation
its sole member

By:_____
Name: Ron Kowal
Title: Vice President

- Tenant -

GROUND LEASE

EXHIBIT A

Description of Land

BEING a tract of land situated in the Logan Vandever Survey, Abstract No. 784, being a portion of Outlots 25 & 26, H & T C R R Addition, an Addition to the City of Austin according to the plat recorded in Volume 2, Page 188, Plat Records of Travis County, Texas, and being a portion of those certain tracts of land described by deed to the Housing Authority of the City of Austin, recorded in Volume 1205, Page 256 & Volume 587, Page 603, Deed Records of Travis County, Texas, said tract of land being more particularly described by metes and bounds as follows:

BEGINNING at an "X" cut in concrete walk set in the northerly right-of-way line of East 2nd Street (a 60' width public right-of-way at this point), the apparent prescriptive northerly right-of-way line of said East 2nd Street, for the southwest corner of said Housing Authority of, the City of Austin tract, recorded in Volume 587, Page 603, and the easterly line of said Housing Authority of, the City of Austin tract, recorded in Volume 1205, Page 256, from which the northeast corner of Lot 6, Jones Subdivision, an addition to the City of Austin according to the plat recorded in Volume 2, Page 218, Plat Records of Travis County, Texas, bears South 20°29'24" West, a distance of 73.30 feet, from which a found 1/2" iron pipe bears South 89°48'41" West, a distance of 0.93 feet;

THENCE North 70°20'13" West, departing the northerly right-of-way line of East 2nd Street, with the apparent prescriptive northerly right-of-way line of said East 2nd Street, and crossing said Housing Authority of, the City of Austin tract, recorded in Volume 1205, Page 256, a distance of 305.76 feet to a set 5/8" iron rod with yellow cap stamped "DUNAWAY ASSOC" (hereinafter called 5/8" YCIR) in the westerly line of said Housing Authority of, the City of Austin tract, recorded in Volume 1205, Page 256, and the easterly line of Jones Subdivision, an addition to the City of Austin according to the plat recorded in Volume 2, Page 218, Plat Records of Travis County, Texas, from which the northeast corner of Lot 7, James R. Hamilton Subdivision, an addition to the City of Austin according to the plat recorded in Volume 329, Page 163, Plat Records of Travis County, Texas, bears South 20°28'24" West, a distance of 51.46 feet, from which a found "X" cut bears South 16°00'51" East, a distance of 0.64 feet;

THENCE North 20°28'24" East, departing the northerly right-of-way line of said East 2nd Street, with the westerly line of said Housing Authority of, the City of Austin tract, recorded in Volume 1205, Page 256, and the easterly line of Lots 8 & 7, said Jones Subdivision, a distance of 319.80 feet to a set 5/8" YCIR for the northwest corner of said Housing Authority of, the City of Austin tract, recorded in Volume 1205, Page 256, and the northeast corner of Lot 7, said Jones Subdivision;

THENCE South 68°28'36" East, departing the easterly line of said Jones Subdivision and the westerly line of said Housing Authority of, the City of Austin tract, recorded in Volume 1205, Page 256, with the northerly line of said Housing Authority of, the City of Austin tract, recorded in Volume 1205, Page 256, a distance of 305.87 feet to a set 5/8" YCIR for the northeast corner

of said Housing Authority of, the City of Austin tract, recorded in Volume 1205, Page 256, and the northwest corner of said Housing Authority of, the City of Austin tract, recorded in Volume 587, Page 603;

THENCE South 69°34'03" East, departing the northerly line of said Housing Authority of, the City of Austin tract, recorded in Volume 1205, Page 256, and with the northerly line of said Housing Authority of, the City of Austin tract, recorded in Volume 587, Page 603, a distance of 120.65 feet to a set 5/8" YCIR;

THENCE South 10°41'17" West, departing the northerly line of said Housing Authority of, the City of Austin tract, recorded in Volume 587, Page 603, and crossing into said Housing Authority of, the City of Austin tract, recorded in Volume 587, Page 603, a distance of 178.10 feet to a set 5/8" YCIR;

THENCE North 79°26'20" West, continuing across said Housing Authority of, the City of Austin tract, recorded in Volume 587, Page 603, a distance of 118.00 feet to a set 5/8" YCIR;

THENCE South 10°43'59" West, continuing across said Housing Authority of, the City of Austin tract, recorded in Volume 587, Page 603, a distance of 116.00 feet to a set 5/8" YCIR in the southerly line of said Housing Authority of, the City of Austin tract, recorded in Volume 587, Page 603, and the northerly right-of-way line of East 2nd Street (a 60' width public right-of-way at this point);

THENCE North 69°19'36" West, with the northerly right-of-way line of said East 2nd Street and with the southerly line of said Housing Authority of the City of Austin tract, recorded in Volume 587, Page 603, a distance of 54.39 feet to the POINT OF BEGINNING and containing a calculated area of 127,075 square feet or 2.917 acres of land.

GROUND LEASE

EXHIBIT B

Schedule of Permitted Encumbrances

Any encumbrances, easements, conditions, mandatory homeowners' assessments and/or restrictions of record affecting the title to the Property to the extent such matters are validly existing and are applicable to the Project.

GROUND LEASE

EXHIBIT C

Insurance Requirements

As required per the Partnership Agreement and the Loan Documents, as applicable.

Building Permit Submission Documentation

Permit status page provided from the City of Austin website reflecting a building permit application date of February 11, 2026.

2026-016316 PR

Plan Review - C- 105 Five or More Family BldgsNew

Folder Details

Additional Information

Property Details

People Details

Folder Fees

Processes and Notes

Folder Attachment

Application Details

Permit/Case
2026-016316 PR
Reference File Name
Sub Type
C- 105 Five or More Family Bldgs
Work Type
New
Project Name
2220 E 2ND ST
Status
Awaiting Update - Fee Paid
Application Date
2026-02-11 08:41:27
Issued
Expiration Date
2027-02-11 00:00:00
Related Folder
No

Description ePlan: Commercial Expedited Review - [CONCURRENT] *Smart Housing 100%* New Apartments - also contains office, Computer/Class Rooms, Community Room, Kitchen, Restrooms, Laundry, and Maintenance. New Dumpster Enclosure. New Pre-K Building. (143,516 SF)

Shareable Link
https://abc.austintexas.gov/web/permit/public-search-other?t_detail=1&t_selected_folderrsn=13653370&t_selectedpropertyrsn=708994

Back

25004 - Avenue at Lancaster

D226056525 03/30/2026 09:11 AM Page: 1 of 3 Fee: $28.00 Submitter: Kensington Vanguard
Electronically Recorded by Tarrant County Clerk in Official Public Records
MARY LOUISE NICHOLSON
COUNTY CLERK

SPECIAL WARRANTY DEED

THE STATE OF TEXAS §
§ KNOW ALL MEN BY THESE PRESENTS
COUNTY OF TARRANT §

THAT **GFC LEASING CORP., LLC**, a Texas limited liability company (hereinafter called "Grantor"), for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, has GRANTED, SOLD and CONVEYED, and by these presents does GRANT, SELL and CONVEY unto, **CSH AVENUE AT LANCASTER, LTD.**, a Texas limited partnership (herein called "Grantee"), Grantee's address for the purposes hereof being 3701 Kirby Drive, Suite 860, Houston, Texas 77098, the following described real property together with all improvements and fixtures (if any) thereon, and all rights and appurtenances pertaining to such real property, including any right, title and interest of Grantor in and to any and all roads or streets affecting, benefiting or bounding such real property, any easements benefiting such real property, and any strips or gores of property abutting or bounding such real property (collectively, the "Property"), to-wit:

See **Exhibit A** attached hereto.

This conveyance is made by Grantor and accepted by Grantee subject to any easements, conditions, mandatory homeowners assessments and/or restrictions of record affecting the title to the Property to the extent such matters are validly existing and are applicable to the Property (the "Permitted Exceptions").

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

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

Ad valorem taxes for the year 2026 have been prorated as of the effective date hereof between Grantor and Grantee, and payment of ad valorem taxes for 2026 and subsequent years for the Property is hereby assumed by Grantee.

EXECUTED as of the date of the acknowledgment hereto, and delivered and effective the 27th day of March, 2026.

GRANTOR:

GFC LEASING CORP., LLC,
a Texas limited liability company

By: _____
Michael Parmerlee, President

STATE OF TEXAS §
§
COUNTY OF DALLAS §

This instrument was acknowledged before me on March 27, 2026, by Michael Parmerlee, the President of GFC Leasing Corp., LLC, a Texas limited liability company, on behalf of said limited liability company.

_____
Notary Public, State of Texas

DENISE LYNNE SHREINER
Notary ID #129886961
My Commission Expires
July 25, 2026

EXHIBIT "A"

Legal Description of the Property

Lot 2R1, Block A, HOLMAN SUBDIVISION, an addition in the City of Fort Worth, Tarrant County, Texas, according to Replat thereof recorded in Document No. D216295179, Plat Records, Tarrant County, Texas.

Kensington Vanguard National Land Services of TX, LLC
5949 Sherry Lane, Suite 111
Dallas, TX 75225
Phone: 214-373-6100

Buyer's Closing Statement

Settlement Date:	March 27, 2026
Order Number:	5213970-CW-TX-CP-LAZ
Buyer:	CSH Avenue at Lancaster, Ltd.
Seller:	GFC Leasing Corp, LLC
Lender:	Lender with contractual obligations under a loan agreement with the proposed borrower associated with the proposed Mortgage to be insured
Property:	5733 Craig Street Fort Worth, TX 76112

	Buyer	
	Debit	**Credit**
Total Consideration		
Purchase Price	875,000.00	
Earnest Money & Extension Fees		200,000.00
Prorations/Adjustments		
2026 Ad Valorem Property Taxes 85 days @ 8.996219 per day at $3,283.62 01/01/26-03/26/26		764.68
Title/Escrow Charges		
Escrow Fees	500.00	
Delivery Fees	75.00	
Recording Fees	250.00	
Subtotals	**875,825.00**	**200,764.68**
Balance Due FROM Buyer		**675,060.32**
Totals	**875,825.00**	**875,825.00**

Kensington Vanguard National Land Services of TX, LLC
5949 Sherry Lane, Suite 111
Dallas, TX 75225
Phone: 214-373-6100

Buyer's Closing Statement
Signatures

Settlement Date:	March 27, 2026
Order Number:	5213970-CW-TX-CP-LAZ
Buyer:	CSH Avenue at Lancaster, Ltd.
Seller:	GFC Leasing Corp, LLC
Lender:	Lender with contractual obligations under a loan agreement with the proposed borrower associated with the proposed Mortgage to be insured
Property:	5733 Craig Street Fort Worth, TX 76112

BUYER:

CSH Avenue at Lancaster, Ltd., a Texas limited partnership

By: CSH Avenue at Lancaster GP, LLC,a Texas limited liability company, its general partner

By: Brompton Community Housing Development Corporation, a nonprofit corporation, its manager

By: Eleanor M.C.Fanning
Eleanor M. C. Fanning, Executive Director

Kensington Vanguard National Land Services of TX, LLC

By: _____
James P. Lazar, Vice President

See Attached Signature Page

Logged in as:Robyn Guerrero My Projects (0) Cart (0) Reports (5) Account Management Logout

Submission of paper copies *All paper plans submitted to City Hall must be printed on 11" x 17" paper or smaller.*

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Records

Showing 1-10 of 100+ | Download results | Add to collection | Add to cart

Action	Date	Permit Number	Status	Record Type	Project Name	Address
Pay Fees Due	03/20/2026	PB26-03992	Pending	Commercial New Building Permit	Avenue at Lancaster - FA-C	26060019 FOR REVIEW ONLY WAY FA-C FORT WORTH TX 76112
Pay Fees Due	03/20/2026	PB26-03989	Pending	Commercial New Building Permit	Avenue at Lancaster - FA-B	26060019 FOR REVIEW ONLY WAY FA-B FORT WORTH TX 76112
Pay Fees Due	03/20/2026	PB26-03986	Pending	Commercial New Building Permit	Avenue at Lancaster - FA-A	26060019 FOR REVIEW ONLY WAY FA-A FORT WORTH TX 76112

25013 - Palo Verde Senior Apartments

From: Cody Campbell
To: "cdart@danco-group.com"; "jjohnson@danco-group.com"; Sarah Andre
Cc: Joshua Goldberger
Subject: 25013 - Palo Verde Senior Apartments - Notice of Potential LIHTC Penalty
Date: Wednesday, April 22, 2026 11:22:00 AM
Attachments: image001.png
Importance: High

Good afternoon,

You are in receipt of this notification because you are associated with a 2025 Housing Tax Credit Application that elected points related to Readiness to Proceed as established at 10 TAC §11.9(e)(9). Based on available documentation, staff does not believe that the requirements of this scoring item were met, and therefore has determined that the Applicant may be eligible for a point penalty under 10 TAC §11.9(f). This email serves as the required 14-day notification that this matter will be presented to the Department's Governing Board at the meeting to be held on May 7, 2026.

If you believe that the Application in question did meet the requirements related to Readiness to Proceed and that staff's conclusion is incorrect, please contact Cody Campbell, Director of Multifamily Programs, at cody.campbell@tdhca.texas.gov as soon as possible.

Please let me know if you have any questions.

Thank you,

Cody Campbell
Director of Multifamily Programs
Texas Department of Housing and Community Affairs
221 E. 11th Street | Austin, TX 78701
Office: 512.475.1676
Fax: 512.475.3359

About TDHCA
The Texas Department of Housing and Community Affairs administers a number of state and federal programs through for-profit, nonprofit, and local government partnerships to strengthen communities through affordable housing development, home ownership opportunities, weatherization, and community-based services for Texans in need. For more information, including current funding opportunities and information on local providers, please visit www.tdhca.state.tx.us

25016 - Pebble Hills Place

March 31, 2026

Joshua Goldberger
Competitive (9%) Housing Tax Credit Manager
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701

RE: #25016 Pebble Hills Place, El Paso, TX – Readiness to Proceed

Dear Mr. Goldberger,

Please see the following responses and associated attachments regarding demonstration of Readiness to Proceed for HTC Application #25016 Pebble Hills Place. The following documents are included:

1. Readiness to Proceed Certification
2. Settlement Statement
3. Building Permits

Please feel free to contact me if you have any questions.

Sincerely,

Rebecca Broadbent

Rebecca Broadbent
Project Manager
Structure Development

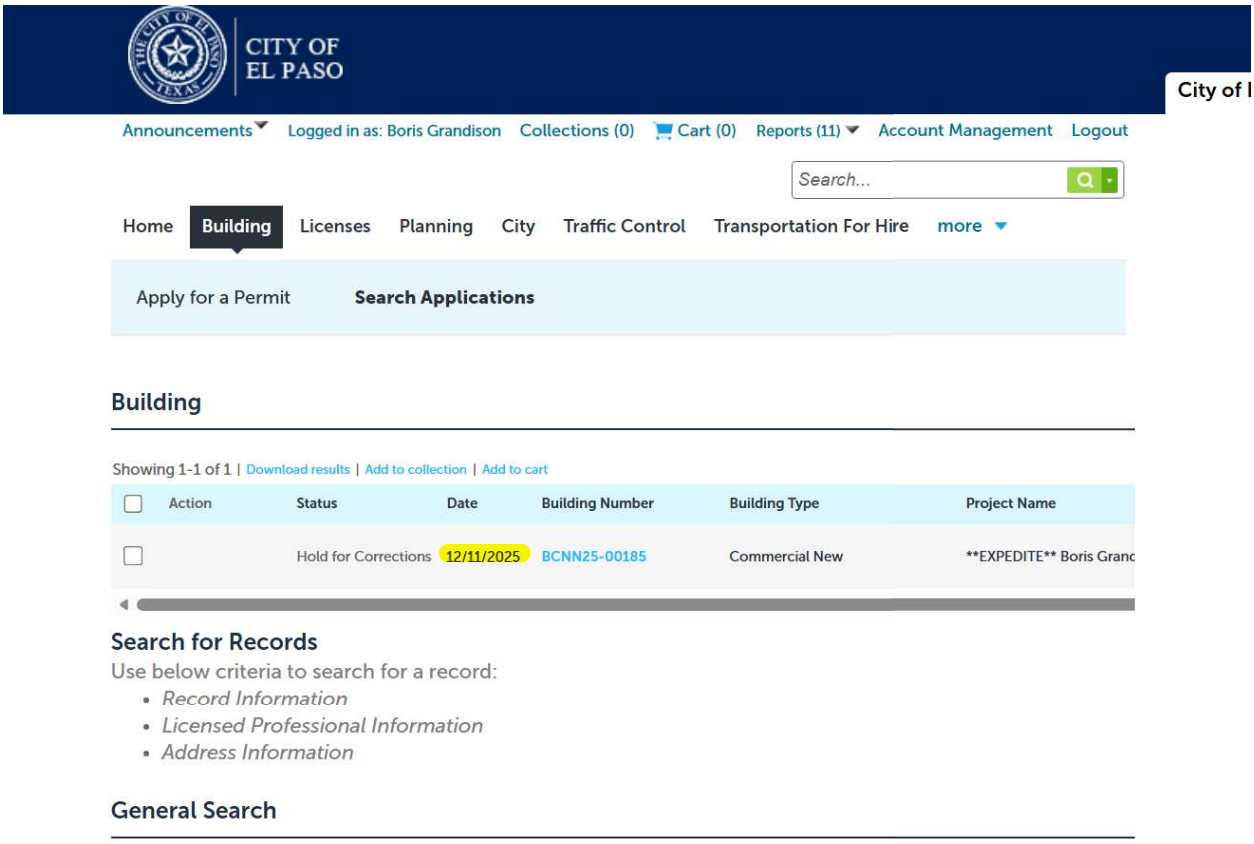
Readiness to Proceed Certification

As authorized signer for the Pebble Hills Place TDHCA ID 25016, I hereby certify that the Applicant has completed site acquisition and has submitted all building construction permits by the last business day of March, 2026.

Please see attached documentation demonstrating compliance with the Readiness to Proceed requirements.

Oscar Sol (Mar 31, 2026 16:15:52 EDT)

Oscar Sol
Authorized Representative
GM Pebble Hills Place, Ltd.


CITY OF EL PASO
City of I
Announcements
Logged in as: Boris Grandison
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Action
Status
Date
Building Number
Building Type
Project Name
Hold for Corrections
12/11/2025
BCNN25-00185
Commercial New
EXPEDITE Boris Granc
Search for Records
Use below criteria to search for a record:
Record Information
Licensed Professional Information
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General Search

CITY OF EL PASO

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Apply for a Permit | Search Applications

Building BCNN25-00185:
Commercial New
Record Status: Hold for Corrections

Add to cart
Add to collection

Record Info | Payments | Custom Component

Work Location

3081 ZARAGOZA *

Building Details

Applicant:

Boris Grandison
GreenMills Group
3323 W Commercial BLVD Suite E220
Fort Lauderdale, FL, 33309
Mobile Phone:3059517532
bgrandison@greenmillsgroup.com

Owner:

GM Pebble Hills Place,Ltd *
3323 W Commercial BLVD Suite E220

Project Description:

EXPEDITE Boris Grandison
Construction of a new, 70 units, 4 story Multifamily affordable housing project for senior tenants.

More Details

Building/View Building »

CITY OF EL PASO
Receipt: 1886873
Date: 12/10/2025

Project Name: BORIS GRANDISON

Address: 3081 N ZARAGOZA RD, EL PASO, TX 79938 **Transaction #: 270715**

Line Items:

Record No.	Description	Revenue Account No.	Amount Paid
BCNN25-00185	Expedited Submittal Fee CPR	280-28020-1000 - 441090	400.00
BCNN25-00185	Commercial Permit Submittal Fee Deposit	280-28020-1000 - 441020	400.00
BCNN25-00185	Credit Card Fee		15.84

Payments:

Record No.	Method	Payor	CC Auth Code	Cashier	Check No.	Amount Paid
BCNN25-00185	Credit Card	Oscar Sol	765399344405695 0604047	PUBLICUSER179117		400.00
BCNN25-00185	Credit Card	Oscar Sol	765399344405695 0604047	PUBLICUSER179117		400.00
BCNN25-00185	Credit Card Fee	Oscar Sol	765399344405695 0604047	PUBLICUSER179117		15.84
					Total Payments	**815.84**

This is a receipt for payment ONLY.
This is not a permit or a license

First American Title Insurance Company
National Commercial Services
255 S Orange Ave, Ste 1200 • Orlando, FL 32801

Office Phone:(407)244-0001 *Office Fax:*(888)216-9921

Settlement Statement

File No: NCS-1280103-ORL
Escrow Officer: Sean Sanford/SS
Estimated Settlement Date: 03/31/2026
Disbursement Date:

Property:
Pebble Hills Boulevard, El Paso, TX

Buyer:
GM Pebble Hills Place, Ltd.
c/o Green Mills, LLC

Seller:
GENAGRA, LP

Lender:
Raza Development Fund, Inc.
410 E. Southern Avenue, Phoenix , AZ 85040

Buyer Charge	Buyer Credit	Description	Seller Charge	Seller Credit
		Consideration		
1,100,000.00		**Total Consideration**		1,100,000.00
		Deposits In Escrow		
	46,000.00	Receipt No. 37126849 on 02/04/2026		
	1,103,097.58	Receipt No. 37127027 on 03/30/2026		
		Adjustments		
21,000.00		Non-Refundable Deposits		21,000.00
		Real Estate Broker Compensation		
		Broker: RJL Real Estate Consultants		
		Real Estate Broker Compensation	44,000.00	
		New Loan(s)		
		Lender: Raza Development Fund, Inc.		
		Title/Escrow Charges		
750.00		Closing-Coordination Fee to First American Title Insurance Company	750.00	
750.00		Closing-Escrow Fee - Hold Policy Open to First American Title Insurance Company National Commercial Services		
100.00		Out of Pocket to First American Title Insurance Company National Commercial Services		
30.99		Tax Certificate to First American Title Insurance Company National Commercial Services		
2.00		Texas Guaranty Fee - Lender Title Policy to TX Title Insurance Guaranty Association		

Settlement Statement

Settlement Date:
Officer: Sean Sanford/SS

File No: NCS-1280103-ORL

Buyer Charge	Buyer Credit	Description	Seller Charge	Seller Credit
2.00		Texas Guaranty Fee - Owner Title Policy to TX Title Insurance Guaranty Assocation		
100.00		TLTA Mortgagee Policy to First American Title Insurance Company National Commercial Services		
6,008.00		TLTA Owners Policy to First American Title Insurance Company National Commercial Services		
901.20		[0500 TX] T-3 Survey Amendment OTP Non-Resi (R-16) to First American Title Insurance Company National Commercial Services		
50.00		[0801 TX] T-19.2 MSD End OTP (R-29.1A) to First American Title Insurance Company National Commercial Services		
100.00		[0890-O TX] T-23 Access End OTP (R-30) to First American Title Insurance Company National Commercial Services		
100.00		[0892-O TX] T-25 Contiguity End OTP (R-32) to First American Title Insurance Company National Commercial Services		
600.80		[0895 TX] T-19.1 REM Non-Resi OTP w/Survey Amnd (R-29D) to First American Title Insurance Company National Commercial Services		
49.00		Record Special Warranty Deed to El Paso County Clerk		
81.00		Record Declaration of Restrictions to El Paso County Clerk		
18,472.59		**Cash (From) (X To) Buyer**		
		Cash (X To) (From) Seller	1,076,250.00	
1,149,097.58	1,149,097.58	**Totals**	1,121,000.00	1,121,000.00

PLEASE NOTE: A modification of money-transfer or disbursement instructions can be a red flag for Online Banking Fraud and could be a trap for the unwary. Should we knowingly receive such a modification, in the interest of prudence, we may consider it suspect and call a known and trusted phone number to verify its authenticity and accuracy. Your awareness and cooperation in taking appropriate steps to prevent fraud is greatly appreciated.

See Attached Signatures

Settlement Statement

Settlement Date:
Officer: Sean Sanford/SS

File No: NCS-1280103-ORL

BUYER(S):

GM Pebble Hills Place, Ltd., a Texas limited partnership

By: GM Pebble Hills Place GP, LLC, a Texas limited liability company, its General Partner

By: Green Mills Holdings, LLC, a Florida limited liability company, its Manager

By: _____
Oscar Sol (Mar 31, 2026 14:15:22 EDT)

Name: Oscar Sol

Title: Manager

Docusign Envelope ID: 6D018C4F-49ED-4255-92DE-3E61D5EA6425

Settlement Statement

Settlement Date:
Officer: Sean Sanford/SS

File No: NCS-1280103-ORL

SELLER(S):

GENAGRA, LP
By: Genagra Holding I LLC, its General Partner

DocuSigned by:
By: _____
7[illegible]B57[illegible]
Name: Luis H. Urrea
Title: Manager

25017 - Reserve at Corsicana

From: Cody Campbell
To: "brian.mcgeady@pivotal-hp.com"; "justin.gregory@pivotal-hp.com"; Sarah Andre
Cc: Joshua Goldberger
Subject: 25017 - Reserve at Corsicana - Notice of Potential LIHTC Penalty
Date: Wednesday, April 22, 2026 11:24:00 AM
Attachments: image001.png
Importance: High

Good afternoon,

You are in receipt of this notification because you are associated with a 2025 Housing Tax Credit Application that elected points related to Readiness to Proceed as established at 10 TAC §11.9(e)(9). Based on available documentation, staff does not believe that the requirements of this scoring item were met, and therefore has determined that the Applicant may be eligible for a point penalty under 10 TAC §11.9(f). This email serves as the required 14-day notification that this matter will be presented to the Department's Governing Board at the meeting to be held on May 7, 2026.

If you believe that the Application in question did meet the requirements related to Readiness to Proceed and that staff's conclusion is incorrect, please contact Cody Campbell, Director of Multifamily Programs, at cody.campbell@tdhca.texas.gov as soon as possible.

Please let me know if you have any questions.

Thank you,

Cody Campbell
Director of Multifamily Programs
Texas Department of Housing and Community Affairs
221 E. 11th Street | Austin, TX 78701
Office: 512.475.1676
Fax: 512.475.3359

About TDHCA
The Texas Department of Housing and Community Affairs administers a number of state and federal programs through for-profit, nonprofit, and local government partnerships to strengthen communities through affordable housing development, home ownership opportunities, weatherization, and community-based services for Texans in need. For more information, including current funding opportunities and information on local providers, please visit www.tdhca.state.tx.us

25022 - Reserve at Kilgore

From: Cody Campbell
To: brian.mcgeady@pivotal-hp.com; justin.gregory@pivotal-hp.com; Sarah Andre
Cc: Joshua Goldberger
Subject: 25022 - Reserve at Kilgore - Notice of Potential LIHTC Penalty
Date: Wednesday, April 22, 2026 11:25:00 AM
Attachments: image001.png
Importance: High

Good afternoon,

You are in receipt of this notification because you are associated with a 2025 Housing Tax Credit Application that elected points related to Readiness to Proceed as established at 10 TAC §11.9(e)(9). Based on available documentation, staff does not believe that the requirements of this scoring item were met, and therefore has determined that the Applicant may be eligible for a point penalty under 10 TAC §11.9(f). This email serves as the required 14-day notification that this matter will be presented to the Department's Governing Board at the meeting to be held on May 7, 2026.

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Please let me know if you have any questions.

Thank you,

Cody Campbell
Director of Multifamily Programs
Texas Department of Housing and Community Affairs
221 E. 11th Street | Austin, TX 78701
Office: 512.475.1676
Fax: 512.475.3359

About TDHCA
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25025 - Union Grove

From: Cody Campbell
To: brian.mcgeady@pivotal-hp.com; justin.gregory@pivotal-hp.com; Sarah Andre
Cc: Joshua Goldberger
Subject: 25025 - Union Grove - Notice of Potential LIHTC Penalty
Date: Wednesday, April 22, 2026 11:26:00 AM
Attachments: image001.png
Importance: High

Good afternoon,

You are in receipt of this notification because you are associated with a 2025 Housing Tax Credit Application that elected points related to Readiness to Proceed as established at 10 TAC §11.9(e)(9). Based on available documentation, staff does not believe that the requirements of this scoring item were met, and therefore has determined that the Applicant may be eligible for a point penalty under 10 TAC §11.9(f). This email serves as the required 14-day notification that this matter will be presented to the Department's Governing Board at the meeting to be held on May 7, 2026.

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Please let me know if you have any questions.

Thank you,

Cody Campbell
Director of Multifamily Programs
Texas Department of Housing and Community Affairs
221 E. 11th Street | Austin, TX 78701
Office: 512.475.1676
Fax: 512.475.3359

About TDHCA
The Texas Department of Housing and Community Affairs administers a number of state and federal programs through for-profit, nonprofit, and local government partnerships to strengthen communities through affordable housing development, home ownership opportunities, weatherization, and community-based services for Texans in need. For more information, including current funding opportunities and information on local providers, please visit www.tdhca.state.tx.us

25031 - Hartwood at Windstone

RP-2026-122351
04/01/2026 ER $49.00

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

THE STATE OF TEXAS §
§
COUNTY OF HARRIS §

WINDSTONE COLONY, LTD., a Texas limited partnership and **WINDSTONE DEVELOPMENT, LTD.**, a Texas limited partnership (collectively, "Grantor"), for Ten Dollars ($10.00) and other good and valuable consideration, has granted, sold and conveyed, and by these presents does grant, sell and convey, unto **NH WINDSTONE LP**, a Texas limited partnership ("Grantee"), whose address is hereinafter set forth, that following tract of land, together with all improvements and fixtures thereon (the "Property"): See Exhibit "A" attached hereto.

TO HAVE AND TO HOLD the above-described Property, together with all and singular the rights and appurtenances thereto in anywise belonging unto Grantee, Grantee's successors and assigns forever; and Grantor does hereby bind Grantor, Grantor's successors and assigns, to warrant and forever defend, all and singular the said Property unto Grantee, Grantee's successors and assigns, against every person whomsoever lawfully claiming, or to claim the same, or any part thereof, by, through, or under Grantor, but not otherwise.

The Property is hereby conveyed by Grantor to Grantee subject to the following:

(i) that certain Declaration of Restrictions dated on or about even date herewith entered into between Grantor and Grantee and recorded (or to be recorded) in the Official Public Records of Harris County, Texas,

(ii) that certain Utility Easement dated on or about even date herewith entered into between Grantor and S-Clay Fry, Ltd. and SCG-North Fry, LLC and recorded (or to be recorded) in the Official Public Records of Harris County, Texas,

(iii) those matters listed on Exhibit "B" attached hereto, to the extent existing and validly affecting the Property.

By recordation of this deed, Grantee acknowledges that the Property has been sold to and accepted by Grantee in its present condition, **"AS IS, WITH ALL FAULTS, AND WITHOUT ANY WARRANTY WHATSOEVER, EXPRESS OR IMPLIED," EXCEPT FOR THE SPECIAL WARRANTY OF TITLE CONTAINED HEREIN AND THE EXPRESS REPRESENTATIONS AND WARRANTIES OF GRANTOR, IF ANY, CONTAINED IN THE CONTRACT PURSUANT TO WHICH THIS CONVEYANCE IS MADE (THE "CONTRACT"). BY RECORDATION OF THIS DEED GRANTEE ACKNOWLEDGES THAT GRANTOR AND ITS AGENTS OR EMPLOYEES HAS NOT MADE, AND GRANTOR SPECIFICALLY DISCLAIMS, ANY REPRESENTATIONS, WARRANTIES, OR GUARANTIES OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, WITH RESPECT TO THE PROPERTY, EXCEPT FOR THE SPECIAL WARRANTY OF TITLE CONTAINED HEREIN AND THE EXPRESS REPRESENTATIONS AND WARRANTIES OF**

RP-2026-122351

NOT TO SCALE

GRANTOR CONTAINED IN THE CONTRACT AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, GRANTOR MAKES NO REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND TO GRANTEE REGARDING (1) THE PHYSICAL CONDITION OF THE PROPERTY, (2) WHETHER THE PROPERTY COMPLIES WITH APPLICABLE LAWS, RULES, REGULATIONS, OR ORDINANCES, (3) THE PRESENCE (OR ABSENCE) OF HAZARDOUS MATERIALS OR HAZARDOUS SUBSTANCES IN, ON, UNDER OR IN THE VICINITY OF THE PROPERTY, (4) THE PROPERTY'S SUITABILITY FOR ANY PARTICULAR PURPOSE OR OF MERCHANTABILITY, (5) THE POTENTIAL FOR DEVELOPMENT OF THE PROPERTY, OR (6) THE EXISTENCE OF VESTED LAND USE, ZONING OR BUILDING ENTITLEMENTS AFFECTING THE PROPERTY. GRANTEE HAS RELIED SOLELY ON ITS INVESTIGATIONS OF THE PROPERTY IN DETERMINING WHETHER TO ACQUIRE IT. THE PROVISIONS OF THIS PARAGRAPH ARE A MATERIAL PART OF THE CONSIDERATION FOR GRANTOR CONVEYING THE PROPERTY AND SHALL SURVIVE CLOSING.

In the event that the Property has been afforded the benefits of Subchapter D Appraisal of Agricultural Land, Sections 23.51, et. seq., of Title I of the Property Tax Code (Vernon's Texas Codes Annotated) or similar benefit, and if, because of this conveyance or the change of use of the Property, or any part thereof, after the date hereof, additional taxes are or will be imposed by the tax authorities with respect to any period prior to the date hereof (the "Rollback Taxes"), Grantee assumes all obligations to pay the Rollback Taxes at the time they become due and payable.

[Remainder of page intentionally blank]

RP-2026-122351

UNOFFICIAL COPY

EXECUTED effective as of the 31 day of March, 2026.

WINDSTONE COLONY, LTD.,
a Texas limited partnership

By: DMC Windstone, Inc.,
its general partner

By: _____
Namee: John R Deboben
Title: Manager PRESIDENT

WINDSTONE DEVELOPMENT, LTD.,
a Texas limited partnership

By: Windstone GP, L.L.C.,
its general partner

By: _____
Name: John R Deboben
Title: President MANAGER

STATE OF TEXAS §
§
COUNTY OF HARRIS §

This instrument was acknowledged before me the 31 day of MARCH, 2026 by JOHN DEBOBEN, PRESIDENT of DMC Windstone, Inc., which is the general partner of Windstone Colony, Ltd., a Texas limited partnership, on behalf of said entity.

[Seal]

JONATHAN DAVIS COOPER
ID# 13175610-7
NOTARY PUBLIC, STATE OF TEXAS
MY COMMISSION EXPIRES
OCTOBER 26, 2026

_____
Notary Public—State of Texas

STATE OF TEXAS §
§
COUNTY OF HARRIS §

This instrument was acknowledged before me the 31 day of MARCH, 2026 by JOHN DEBOBEN, MANAGER of Windstone GP, L.L.C., which is the general partner of Windstone Development, Ltd., a Texas limited partnership, on behalf of said entity.

[Seal]

JONATHAN DAVIS COOPER
ID# 13175610-7
NOTARY PUBLIC, STATE OF TEXAS
MY COMMISSION EXPIRES
OCTOBER 26, 2026

_____
Notary Public—State of Texas

Grantee's Address:
4001 W. Sam Houston Pkwy. N., Suite 100
Houston, Texas 77043

RP-2026-122351

UNOFFICIAL COPY

RP-2026-122351

EXHIBIT "A"

WINDROSE
LAND SURVEYING | PLATTING

DESCRIPTION OF
5.045 ACRES OR 219,762 SQ. FT.

A TRACT OR PARCEL CONTAINING 5.045 ACRES OR 219,762 SQUARE FEET OF LAND SITUATED IN THE W.C. R.R. CO. SURVEY, ABSTRACT NO. 906, HARRIS COUNTY, TEXAS, BEING ALL OF A CALLED 1.9423 ACRE TRACT OF LAND CONVEYED TO WINDSTONE DEVELOPMENT, LTD. AS RECORDED UNDER HARRIS COUNTY CLERKS FILE (H.C.C.F.) NO. Z170900, SAID 1.9423 ACRE TRACT BEING OUT OF RESTRICTED RESERVE "A", BLOCK 1 OF CLAY ROAD PLAZA, MAP OR PLAT THEREOF RECORDED UNDER FILM CODE (F.C.) NO. 577058 OF THE HARRIS COUNTY MAP RECORDS (H.C.M.R.), ALSO BEING THE RESIDUE OF A CALLED 4.0209 ACRE TRACT OF LAND CONVEYED TO WINDSTONE COLONY, LTD. AS RECORDED UNDER H.C.C.F. NO. U667593, ALSO BEING ALL OF A CALLED 0.5390 ACRE TRACT OF LAND CONVEYED TO WINDSTONE COLONY, LTD. AS RECORDED UNDER H.C.C.F. NO. RP-2023-118567, SAID 0.5390 ACRE TRACT OF LAND BEING OUT OF RESTRICTED RESERVE "A", BLOCK 1 OF CHRISTIAN BROTHERS FRY ROAD, MAP OR PLAT THEREOF RECORDED UNDER F.C. NO. 616093, H.C.M.R., WITH SAID 5.045 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS, WITH ALL BEARINGS BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM, SOUTH CENTRAL ZONE (NAD 83):

BEGINNING AT A 5/8 INCH IRON ROD FOUND MARKING THE NORTHWESTERLY CUT-BACK CORNER AT THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY (R.O.W.) LINE OF CLAY ROAD (100' WIDTH, W.P.A. PROJECT NO. 65-1-66-2479, H.C.C.F. NOS. K 241644 AND K307303, F.C. NO. 577058, H.C.M.R.) AND THE WESTERLY R.O.W. LINE OF WINDMOOR DRIVE (80' WIDTH, VOLUME 332, PAGE 141, H.C.M.R.);

THENCE, SOUTH 46 DEG. 37 MIN. 49 SEC. EAST WITH SAID CUT-BACK, A DISTANCE OF 21.30 FEET TO A 5/8 INCH IRON ROD FOUND MARKING THE SOUTHEASTERLY CORNER OF SAID CUT-BACK;

THENCE, SOUTH 01 DEG. 52 MIN. 32 SEC. EAST WITH SAID WESTERLY R.O.W. LINE OF WINDMOOR DRIVE, A DISTANCE OF 609.55 FEET TO A CAPPED 5/8 INCH IRON ROD STAMPED "EIC" FOUND MARKING THE COMMON EASTERLY CORNER OF SAID 0.5390 ACRE TRACT AND UNRESTRICTED RESERVE "A", BLOCK 1 OF REDEEMED CHRISTIAN CHURCH OF GOD RESTORATION CHAPEL KATY, MAP OR PLAT THEREOF RECORDED UNDER F.C. NO. 663191, H.C.M.R., FOR THE SOUTHEASTERLY CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE, WITH THE COMMON LINE OF SAID 0.5390 ACRE TRACT AND SAID UNRESTRICTED RESERVE "A", THE FOLLOWING THREE (3) COURSES AND DISTANCES:

SOUTH 88 DEG. 09 MIN. 00 SEC. WEST, A DISTANCE OF 170.01 FEET TO A CAPPED 5/8 INCH IRON ROD (ILLEGIBLE) FOUND MARKING A SOUTHWESTERLY CORNER OF SAID 0.5390 ACRE TRACT AND AN INTERIOR CORNER OF SAID UNRESTRICTED RESERVE "A";

NORTH 01 DEG. 51 MIN. 58 SEC WEST, A DISTANCE OF 59.94 FEET TO A POINT FOR AN INTERIOR CORNER OF SAID 0.5390 ACRE TRACT AND A NORTHEASTERLY CORNER OF SAID UNRESTRICTED RESERVE "A", FROM WHICH A 5/8 INCH IRON ROD FOUND FOR REFERENCE BEARS SOUTH 61 DEG. 45 MIN. WEST, 0.42 FEET;

SOUTH 88 DEG. 07 MIN. 10 SEC. WEST, A DISTANCE OF 158.55 FEET TO A CAPPED 5/8 INCH IRON ROD STAMPED "BASELINE" FOUND MARKING THE SOUTHWESTERLY CORNER OF SAID 0.5390 ACRE TRACT AND THE HEREIN DESCRIBED TRACT;

THENCE, NORTH 01 DEG. 51 MIN. 44 SEC. WEST WITH THE WESTERLY LINE OF SAID 0.5390 ACRE TRACT, A DISTANCE OF 100.00 FEET TO A CAPPED 5/8 INCH IRON ROD STAMPED "BASELINE" FOUND ON THE

UNOFFICIAL COPY

NORTHERLY LINE OF SAID RESTRICTED RESERVE "A" OF CHRISTIAN BROTHERS FRY ROAD MARKING THE NORTHWESTERLY CORNER OF SAID 0.5390 ACRE TRACT;

THENCE, SOUTH 88 DEG. 07 MIN. 10 SEC. WEST WITH THE NORTHERLY LINE OF SAID RESTRICTED RESERVE "A" OF CHRISTIAN BROTHERS FRY ROAD, A DISTANCE OF 47.40 FEET TO A CAPPED 5/8 INCH IRON ROD STAMPED "BASELINE" FOUND MARKING THE SOUTHEASTERLY CORNER OF UNRESTRICTED RESERVE "A", BLOCK 1 OF WINDSTONE COMMERCIAL SOUTH OF CLAY SEC 1, MAP OR PLAT THEREOF RECORDED UNDER F.C. NO. 654234, H.C.M.R.;

THENCE, NORTH 01 DEG. 53 MIN. 37 SEC. WEST WITH THE EASTERLY LINE OF SAID UNRESTRICTED RESERVE "A" OF WINDSTONE COMMERCIAL SOUTH OF CLAY SEC 1, A DISTANCE OF 245.00 FEET TO A CAPPED 5/8 INCH IRON ROD STAMPED "BASELINE" FOUND ON THE COMMON LINE OF SAID 1.9423 ACRE TRACT AND SAID 4.0209 ACRE TRACT MARKING THE NORTHEASTERLY CORNER OF SAID UNRESTRICTED RESERVE "A" OF WINDSTONE COMMERCIAL SOUTH OF CLAY SEC 1;

THENCE, SOUTH 88 DEG. 07 MIN. 28 SEC. WEST WITH THE COMMON LINE OF SAID 1.9423 ACRE TRACT AND SAID UNRESTRICTED RESERVE "A" OF WINDSTONE COMMERCIAL SOUTH OF CLAY SEC 1, A DISTANCE OF 7.00 FEET TO A CAPPED 5/8 INCH IRON ROD STAMPED "BASELINE" FOUND MARKING THE COMMON SOUTHERLY CORNER OF SAID 1.9423 ACRE TRACT AND A CALLED 1.2928 ACRE TRACT OF LAND CONVEYED TO HOUSTON INVESTORS, LLC AS RECORDED UNDER H.C.C.F. NO. 20080027348;

THENCE, NORTH 01 DEG. 52 MIN. 32 SEC. WEST WITH THE COMMON LINE OF SAID 1.9423 ACRE TRACT AND SAID 1.2928 ACRE TRACT, A DISTANCE OF 222.84 FEET TO A 5/8 INCH IRON ROD FOUND ON SAID SOUTHERLY R.O.W. LINE OF CLAY ROAD MARKING THE COMMON NORTHERLY CORNER OF SAID 1.9423 ACRE TRACT AND SAID 1.2928 ACRE TRACT, FOR THE NORTHWESTERLY CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE, NORTH 88 DEG. 36 MIN. 54 SEC. EAST WITH SAID SOUTHERLY R.O.W. LINE OF CLAY ROAD, A DISTANCE OF 368.02 FEET TO THE **POINT OF BEGINNING** AND CONTAINING 5.045 ACRES OR 219,762 SQUARE FEET OF LAND, AS SHOWN ON JOB NO. 60077-UPD, PREPARED BY WINDROSE.

_____ 04-22-2025

MATTHEW CARPENTER
R.P.L.S. NO. 6942
STATE OF TEXAS
FIRM REGISTRATION NO. 10108800

DATE:

RP-2026-122351

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EXHIBIT "B"

1. Terms and conditions of instruments recorded under Film Code Nos. 577058 and 616093 of the Map Records of Harris County, Texas and under Harris County Clerk's File Nos. J704671, J750931, X778269, Z280902, and RP-2023-118567.

2. Landscape reserve easement 15-feet in width along the public streets, as described by instruments recorded under Harris County Clerk's File Nos. J704671 and J750931 and as reflected by the street dedication plat recorded in Volume 332, Page 141 and as shown on the plats recorded in Film Code Nos. 577058 and 616093 of the Map Records of Harris County, Texas (as to Clay Road and Windmoor Drive).

3. Sanitary sewer easement 10-feet in width along Windmoor Drive, being the east property line, granted to Ricewood Municipal Utility District as set forth in Harris County Clerk's File No. J961880 and as reflected by the street dedication plat recorded in Volume 332, Page 141 and as shown on the plats recorded in Film Code Nos. 577058 and 616093 of the Map Records of Harris County, Texas.

4. Water line easement 10-feet in width along Clay Road, being the north property line, granted to Ricewood Municipal Utility District as set forth in Harris County Clerk's File No. J961881 and as reflected by the street dedication plat recorded in Volume 332, Page 141 and as shown on the plats recorded in Film Code Nos. 577058 and 616093 of the Map Records of Harris County, Texas.

5. Building set back line 25-feet in width along Windmoor Drive and Clay Road, as defined by instruments recorded in Harris County Clerk's File Nos. J704671 and J750931 and as reflected by the street dedication plat recorded in Volume 332, Page 141 and as shown on the plats recorded in Film Code Nos. 577058 and 616093 of the Map Records of Harris County, Texas.

6. A 1-foot reserve dedicated to the public in fee a buffer separation between the side or end of streets in the subdivision plats where such streets abut adjacent acreage tracts, the condition of such dedication being that when the adjacent property is subdivided in a recorded plat, the 1-foot reserve shall thereupon become vested in the public for street right-of-way purposes and the fee title thereto shall revert to and revest in the dedicator, his heirs, assignor, or successors, as reflected on plat recorded in Volume 332, Page 141 and Film Code No. 616093 of the Map Records of Harris County, Texas, as located along Windmoor Drive.

7. 26/64ths of all oil, gas and other minerals as set forth in Volume 972, Page 523; Volume 972, Page 695; and Volume 1250, Page 51 of the Deed Records of Harris County, Texas.

8. A 1/12th non-participating royalty interest in all oil, gas and other minerals as set forth in Harris County Clerk's File No. D501578.

9. Landscape reserve easement 15-feet in width along the west property line, as described by instrument recorded in Harris County Clerk's File No. RP-2023-118567 and as reflected by that certain Encroachment Agreement and Consent dated February 20, 2026 recorded under Harris County Clerk's File No. RP-2026-63964.

10. Storm drainage easement granted to Melody T. Farms Inc. filed on April 5, 2023 as set fort in Harris County Clerk's File No. RP-2023-119279 and as amended under the First Amendment to

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RP-2026-122351

Storm Drainage Easement filed on February 20, 2026 under Harris County Clerk's File No. RP-2026-63963.

11. Water line easement granted to West Harris County Regional Water Authority filed on May 7, 2024 as set forth in instrument(s) recorded under Harris County Clerk's File Nos. RP-2024-165143 and RP-2024-165142.

12. Terms, conditions, and stipulations of that certain Consent to Encroachment dated April 16, 2024 recorded under Harris County Clerk's File No. RP-2024-165145.

13. Notice of Detention Requirements dated November 25, 2025 recorded under Harris County Clerk's File No. RP-2025-489689.

14. Terms, conditions, and stipulations of that certain Storm Water Quality Management Plan dated January 6, 2026 recorded under Harris County Clerk's File No. RP-2026-5345.

15. Blanket easement granted to Comcast Cable Communications Management, LLC filed on March 2, 2026 under Harris County Clerk's File No. RP-2026-78007.

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RP-2026-122351
Pages 8
04/01/2026 07:53 AM
e-Filed & e-Recorded in the
Official Public Records of
HARRIS COUNTY
TENESHIA HUDSPETH
COUNTY CLERK
Fees $49.00

RP-2026-122351

RECORDERS MEMORANDUM
This instrument was received and recorded electronically and any blackouts, additions or changes were present at the time the instrument was filed and recorded.

Any provision herein which restricts the sale, rental, or use of the described real property because of color or race is invalid and unenforceable under federal law.
THE STATE OF TEXAS
COUNTY OF HARRIS
I hereby certify that this instrument was FILED in File Number Sequence on the date and at the time stamped hereon by me; and was duly RECORDED in the Official Public Records of Real Property of Harris County, Texas.

COUNTY CLERK
HARRIS COUNTY, TEXAS

Office of the County Engineer
Dr. Milton Rahman, P.E., PMP, CFM, ENV SP

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Project Status

Please enter a complete 10-digit project number to view details:

2510100087 Search Project Details Clear

Project Details

Project No.: 2510100087
Project Name: Hartwood at Windstone
Lat/Lng: 29.830764277208, -95.718229075919
Watershed: ADDICKS RESERVOIR
Jurisdiction: Harris County

Assigned: N/A
Contact Email: N/A
Current Dept: HCED Compliance & Utilities
Status: Return to Customer
Submit Method: Online
Submit Count: 2

Property Info

Address: 19777 CLAY ROAD
City: KATY **State:** TX **Zip:** 77449
Bldg: **Suite:** **Trailer #:**

Floodplain Info

Flood Zone: X-Unshaded
LOMR Case No.: *(none)*
CLOMR Case No.:

Requests

3 - Driveway/Culvert

1 **185 : Driveway With Culvert Commercial** **$358.00**
Property
In Progress

8 - Storm Water Quality

1 **swqp : Stormwater Quality Feature** **$565.00**
In Progress

Fees

No Fee : No Application Fee Required for this Project **$0.00**
Paid

SiteApp : Site Development Application Fee **$150.00**
Paid

Event Log

10/10/2025 2:17 PM Managers, Project	**Draft**	External
10/10/2025 2:25 PM Managers, Project	**Submit**	HCED Commerci Developm
10/13/2025 3:27 PM Aguilo, Briana	**NO Routed**	HCED Admin Triage
10/13/2025 3:27 PM Aguilo, Briana	**Dept Approval**	HCED Admin Triage
10/21/2025 10:06 AM Campos, Jamie	**Assigned**	**Assigned to: Campos, Jamie** HCED Public Review
10/21/2025 12:44 PM Campos, Jamie	**Dept Disapproval**	**Assigned to: Campos, Jamie** HCED Public Review
10/28/2025 8:17 AM Mesbahi, Neda	**Assigned**	**Assigned to: Mesbahi, Neda** HCED Commerci Developm

10/30/2025 11:14 AM Mckinney, Brenard	**Assigned**	**Assigned to: Mckinney Brenard** HCED Stormwate Quality
10/30/2025 3:04 PM Mckinney, Brenard	**Dept Disapproval**	**Assigned to: Mckinney Brenard** HCED Stormwate Quality
10/31/2025 1:58 PM Mesbahi, Neda	**Dept Disapproval**	**Assigned to: Mckinney Brenard** HCED Commerci Developm
11/4/2025 7:55 AM Benavidez, Paul	**Assigned**	**Assigned to: Benavide Paul** HCED Traffic
11/4/2025 11:55 AM Benavidez, Paul	**Dept Disapproval**	**Assigned to: Benavide Paul** HCED Traffic
11/4/2025 11:56 AM Benavidez, Paul	**Return to Customer**	HCED Traffic
11/25/2025 5:57 PM Managers, Project	**Edit Application**	External
11/25/2025 6:07 PM Managers, Project	**Resubmit**	External
11/25/2025 6:07 PM Managers, Project	**Assigned**	**Assigned to: Campos, Jamie** HCED Public Review
12/1/2025 9:38 AM Campos, Jamie	**Dept Approval**	**Assigned to: Campos, Jamie**

		HCED Public Review
12/1/2025 12:17 PM Mckinney, Brenard	**Dept Disapproval**	**Assigned to: Campos, Jamie** HCED Stormwate Quality
12/2/2025 10:56 AM Benavidez, Paul	**Dept Approval**	**Assigned to: Campos, Jamie** HCED Traffic
12/2/2025 3:35 PM Mesbahi, Neda	**Dept Disapproval**	**Assigned to: Campos, Jamie** HCED Commerci Developm
12/2/2025 3:35 PM Mesbahi, Neda	**Return to Customer**	HCED Commerci Developm
1/12/2026 11:36 AM Santillana, Gabriela	**Undo Return to Customer**	HCED Complianc & Utilities
1/12/2026 11:36 AM Santillana, Gabriela	**Assigned**	**Assigned to: Campos, Jamie** HCED Public Review
1/12/2026 11:47 AM Santillana, Gabriela	**Return to Customer**	HCED Complianc & Utilities

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Office of the County Engineer
Dr. Milton Rahman, P.E., PMP, CFM, ENV SP

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Project Status

Please enter a complete 10-digit project number to view details:

2510290035 Search Project Details Clear

Project Details

Project No.: 2510290035
Project Name: Hartwood at Windstone
Lat/Lng: 29.830790774722, -95.718329519188
Watershed: ADDICKS RESERVOIR
Jurisdiction: Harris County

Assigned: N/A
Contact Email: N/A
Current Dept: HCED Fire Code
Status: Return to Customer
Submit Method: Online
Submit Count: 3

Property Info

Address: 19777 CLAY ROAD
City: KATY **State:** TX **Zip:** 77449
Bldg: **Suite:** **Trailer #:**

Floodplain Info

Flood Zone: X-Unshaded
LOMR Case No.: *(none)*
CLOMR Case No.:

Requests

There are no permits to display for this application.

Fees

FCL9A : Fire Code L9 Application Fee Paid	**$2,880.00**

Event Log

10/29/2025 9:54 AM Schroeder, Jill	**Draft**	External
10/29/2025 10:07 AM Schroeder, Jill	**Submit**	HCED Fire Code
10/29/2025 2:53 PM Cargle, Karol	**Assigned**	**Assigned to: Mark, Meagan** HCED Fire Code
11/6/2025 11:07 AM Mark, Meagan	**Dept Disapproval**	**Assigned to: Mark, Meagan** HCED Fire Code
11/6/2025 11:08 AM Mark, Meagan	**Return to Customer**	HCED Fire Code
11/13/2025 5:34 PM Schroeder, Jill	**Edit Application**	External
11/13/2025 5:38 PM Schroeder, Jill	**Resubmit**	External
11/13/2025 5:38 PM Schroeder, Jill	**Assigned**	**Assigned to: Mark, Meagan** HCED Fire Code

Dept Disapproval

11/22/2025 2:52 PM Mark, Meagan		**Assigned to: Mark, Meagan** HCED Fire Code
11/22/2025 2:52 PM Mark, Meagan	**Return to Customer**	HCED Fire Code
12/1/2025 7:20 PM Schroeder, Jill	**Edit Application**	External
12/1/2025 7:27 PM Schroeder, Jill	**Resubmit**	External
12/1/2025 7:27 PM Schroeder, Jill	**Assigned**	**Assigned to: Mark, Meagan** HCED Fire Code
12/9/2025 4:19 PM Mark, Meagan	**Dept Disapproval**	**Assigned to: Mark, Meagan** HCED Fire Code
12/9/2025 4:19 PM Mark,	**Return to Customer**	HCED Fire Code

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25046 - Tecovas Terrace

Arx Advantage, LLC
Robbye G. Meyer
15053 Ty Marshall Court
College Station, Texas 77845
(512) 963-2555
robbye@arxadvantage.net

March 31, 2026

Josh Goldberger
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701

Re: Readiness to Proceed
25046 Tecovas Terrace

Dear Mr. Goldberger,

This letter is to certify that the Development Owner has met the requirements of Readiness to Proceed. Attached is a copy of the letter from the city indicating the plans have been submitted and received for review and a copy of the Deed to indicate the purchase of the land.

Let me know if there is anything further needed.

Sincerely,

Robbye G Meyer

Robbye Meyer

Department of Building Safety
808 S BUCHANAN
P.O. BOX 1971
AMARILLO, TX 79105-1971
(806) 378-3041
TDD: (806) 378-4229

Date: Tuesday, January 6, 2026

Permit Number 2025-11584
Job Address: 1650 SE 28TH AVE, AMARILLO, TX 79103

Dear ,

Staff has completed its review of plans for the Tecovas Terrace that is to be located at 1650 SE 28TH AVE, AMARILLO, TX 79103. Comments from this review follow.

Building Safety Review Comments

The following comments have been provided by Bryce Hanson. Should you have any questions or require additional information regarding any of these comments, please contact Bryce Hanson at (806)378-6268 or by email at bryce.hanson@amarillo.gov.

Building Comments

i. Please put address on plans.
ii. Provide geotech report.
iii. On sheet CS-3 building code information table it references the wrong code section of table 506.2 IFC.
iv. Verify compliance with 903.3.1.2.1 IBC.
v. On sheet A2.0 door note #15 references 716.5.3 IBC, this doesn't exist in the 2021 IBC.
vi. Verify compliance with table 602 for V-A construction and table 716.1(2) IBC for exterior door ratings.
vii. Provide UL rated assembly detail sheets.

Mechanical Comments

i. Verify compliance with 501.3.1 and 504.4.1 IMC.

Plumbing Comments

i. Verify compliance with table 710.1(1) IPC for DFU and drain/sewer sizes.
ii. Verify compliance with table 906.1 IPC for DFU and vent sizes.
iii. Verify compliance with 916 IPC.

Electrical Comments

i. Verify compliance with 240.87 NEC.

Fire Marshal Comments pending review, will be sent once received.

Please revise the project plans to address the comments noted above. **Following revision, please email COMMBldgReview@amarillo.gov once uploaded.** To access your project online, please go to www.mygovernmentonline.org and use the online portal to upload your drawings in PDF format.

Should you have questions regarding specific comments, please contact the staff member referenced under the section in which the comment occurs. Should you have questions or require additional information regarding the plan review process itself, please feel free to contact me directly. I can be reached by telephone at (806) 378-6268, or by e-mail at bryce.hanson@amarillo.gov.

Thank you,

Bryce Hanson

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

THE STATE OF TEXAS §
§ KNOW ALL MEN BY THESE PRESENTS
COUNTY OF POTTER §

Robert Hugg (hereinafter referred to as "Grantor"), in consideration of the sum of TEN AND NO/100THS ($10.00) DOLLARS and other good and valuable consideration in hand paid by Erie Land Co., LLC, an Ohio limited liability company (hereinafter called "Grantee"), whose address is 500 South Front Street, 10th Floor, Columbus, Ohio 43215, the receipt and sufficiency of which are hereby acknowledged and confessed, has GRANTED, BARGAINED, SOLD AND CONVEYED, and by these presents does hereby GRANT, BARGAIN, SELL and CONVEY unto Grantee, the real property located in Potter County, Texas, which is more particularly described on Exhibit "A" attached hereto and made a part hereof for all purposes, together with all and singular the rights, benefits, privileges, easements, tenements, hereditaments, and appurtenances thereon or in anywise appertaining thereto and with all buildings and improvements located thereon and the right, title and interest, if any, of Grantor in and to adjacent streets, alleys and rights-of-way to the centerline thereof, all strips and gores between the land and abutting properties, all rights in and to air rights, development rights (if any), zoning approvals and permits (if any), and drainage rights (if any) incidental to the such land (said land, buildings and improvements, together with Grantor's interest in the rights, benefits, privileges, easements, tenements, hereditaments, appurtenances and interest related thereto, being hereinafter referred to as the "Property").

This conveyance, however, is made and accepted subject to the matters described on Exhibit "B" attached hereto and made a part hereof (hereinafter referred to as the "Permitted Encumbrances").

TO HAVE AND TO HOLD the Property, subject as aforesaid, unto Grantee, its successors and assigns FOREVER, and Grantor does hereby bind itself and its successors and assigns to WARRANT AND FOREVER DEFEND all and singular the Property, subject as aforesaid, unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Grantor, but not otherwise.

[SIGNATURE PAGE FOLLOWS]

EXECUTED as of the 6 day of January, 2026.

GRANTOR:

Robert Hugg

STATE OF TX)
) ss
COUNTY OF Kendall)

BE IT REMEMBERED, that on this 6th day of January, 2026 , before me, the subscriber, a notary public in and for said state, personally came Robert Hugg, the Grantor, who executed the foregoing deed, and acknowledged the signing thereof to be their voluntary act and deed.

IN TESTIMONY THEREOF, I have hereunto subscribed my name and affixed my notary Seal, on the day and year last aforesaid.

Notary Public

EMILY MARTINEZ
Notary Public, State of Texas
Notary ID #13443287-1
My Commission Expires 06-29-2027

Print Name: Emily Martinez
My Commission Expires:

EXHIBIT A

LEGAL DESCRIPTION

Tract One: (West Tract):

Being a 4.69 acre tract of land situated in the AB&M Survey, Abstract 587, City of Amarillo, Potter County, Texas, including all of Lots 1-6, a portion of Lot 7 & 8, and all of Lot 9-12, Block 121 and all of Lots 1-12, Block 140, Glenwood Addition Subdivision, an addition to the City of Amarillo, Texas as recorded in Volume 29, Page 109, Official Public Records Potter County, Texas; also including the abandoned public right-of-way of S. Williams Street, one-half of the abandoned public right-of-way of S. Aldredge Street, an abandoned alley in Block 121, Glenwood Addition, and an abandoned alley in Block 140, Glenwood Addition as evidenced by ROW Abandonment Resolution No. 08-26-25-1, recorded in Instrument No. 2025OPR0010614, Official Public Records Potter County, Texas and being more particularly described as follows:

Beginning at a found one-inch pipe for the intersection of the south line of SE 28th/ Street and the east line of S. Williams Street;

Thence South 89°56'18" East with the south line of SE 28th/ Street a distance of 689.68 feet to a set 1/2 inch iron rod for the intersection of the SE 28th/ Street south line and the approximate centerline of abandoned S. Aldredge Street;

Thence South 00°03'53" West with the centerline of abandoned S. Aldredge Street a distance of 300.07 feet to a set 1/2 inch iron rod in the north line of abandoned SE 29th/ Street;

Thence North 89°55'48" West with the north line of abandoned SE 29th/ Street a distance of 630.81 feet to a set 1/2 inch iron rod for the beginning of a curve to the left having a radius of 60.00 feet, a central angle of 86°54'13", and a long chord that bears North 45°26'40" West, 82.53 feet;

Thence along said curve to the left an arc distance of 91.01 feet to a set 1/2 inch iron rod in the east line of S. Wilson Street;

Thence North 00°03'53" East with the S. Wilson Street east line a distance of 242.14 feet to the Point of Beginning and Containing 204,285 Square Feet, 4.69 Acres of land, more or less.

Tract Two: (East Tract)

Being a 2.21 acre tract of land situated in the AB&M Survey, Abstract 587, City of Amarillo, Potter County, Texas, including all of Lots 1-4, a portion of Lot 5 & 6, and all of Lot 7-12, Block 149, Glenwood Addition Subdivision, an addition to the City of Amarillo, Texas as recorded in Volume 29, Page 109, Official Public Records Potter County, Texas; also including one-half of the abandoned public right-of-way of S. Aldredge Street, an abandoned alley in Block 149, Glenwood Addition as evidenced by ROW Abandonment Resolution No. 08-26-25-1, recorded in Instrument No. 2025OPR0010614, Official Public Records Potter County, Texas and being more particularly described as follows:

Beginning at a found 1/2 inch iron rod with Gresham Cap for the intersection of the south line of SE 28th/ Street and the west line of Ross Street;

Thence South 00°08'22" West with the west line of Ross Street a distance of 241.04 feet to a set 1/2 inch iron rod for the beginning of a curve to the left having a radius of 60.00 feet, a central angle of 88°59'30", and a long chord that bears South 45°26'19" West a distance of 84.10 feet;

Thence along said curve to the left an arc distance of 93.19 feet to a set 1/2 inch iron rod in the north line of abandoned SE 29th Street;

Thence North 89°55'48" West with the north line of abandoned SE 29th Street a distance of 269.68 feet to a set 1/2 inch iron rod for the intersection of the north line of abandoned SE 29th Street and the centerline of abandoned South Aldredge Street;

Thence North 00°03'53" East with the centerline of abandoned South Aldredge Street a distance of 300.07 feet to a set 1/2 inch iron rod in the south line of SE 28th Street;

Thence South 89°56'18" East with the south line of SE 28th Street a distance of 329.85 feet to the Point of Beginning and Containing 96,165 square feet, 2.21 acres of land, more or less.

EXHIBIT B

PERMITTED ENCUMBRANCES

1. All Leases, grants, exceptions or reservations of coal, lignite, oil, gas and other minerals, together with all rights, privileges, and immunities relating thereto, appearing in the Public Records whether listed in Schedule B or not. There may be leases, grants, exceptions or reservations of mineral or mineral interest that are not listed.

2. All leases, grants, exceptions or reservations of the geothermal energy and associated resources below the surface of the land, together with all right, privileges, and immunities relating thereto, appearing in the Public Records whether listed in Schedule B or not, as provided by Sect. 2703.056(a) of the Texas Insurance Code. There may be leases, grants, exceptions or reservations of the geothermal energy and associated resources below the surface of the land that are not listed.

3. Intentionally Omitted.

4. Easements retained in former alleyways as set forth in Resolution No. 08-26-25-1 to the City of Amarillo, recorded September 2, 2025, in Document No. 2025OPR0010614, Official Public Records, Potter County, Texas.

5. Intentionally Omitted.

25051 - Mandalay

Proof of Land Purchase

Doc-3690982

Hidalgo County
Arturo Guajardo Jr.
County Clerk
Edinburg, Texas 78540

Document No: 3690982 **Billable Pages: 3**

Recorded On: October 10, 2025 02:24 PM **Number of Pages: 4**

GENERAL W/D

*******Examined and Charged as Follows*******

Total Recording: $ 43.00

*******THIS PAGE IS PART OF THE DOCUMENT*******

Any provision herein which restricts the Sale, Rental, or use of the described REAL PROPERTY because of color or race is invalid and unenforceable under federal law.

File Information:

Document No:	3690982
Receipt No:	20251010000243
Recorded On:	October 10, 2025 02:24 PM
Deputy Clerk:	Elisa Castillo
Station:	CH-1-CC-K32

Record and Return To:

Simplifile
5072 North 300 West

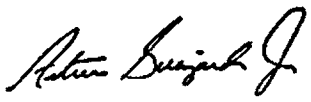
PROVO UT 84604

COUNTY COURT
COUNTY OF HIDALGO, TEXAS

STATE OF TEXAS
COUNTY OF HIDALGO

I hereby certify that this Instrument was FILED in the File Number sequence on the date/time printed hereon, and was duly RECORDED in the Official Records of Hidalgo County, Texas.

Arturo Guajardo Jr.
County Clerk
Hidalgo County, Texas



AFTER RECORDING RETURN TO:
RST Mandalay, LP
1605 LBJ Freeway, Suite 610
Dallas, Texas 75234

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GENERAL WARRANTY DEED

Effective Date: October 10, 2025

Grantor: Enedina Esquivel a/k/a Enedina P. Esquivel a/k/a Enedina Pena Esquivel a/k/a Maria Enedina P. Esquivel f/k/a Maria Enedina Pena Perez, an individual

Grantor's Mailing Address: P O Box 188 La Joya, TX 78560

Grantee: RST Mandalay, LP, a Texas limited partnership

Grantee's Mailing Address: 1605 LBJ Freeway, Suite 610, Dallas, Texas 75234

Consideration: Cash and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

Property (including any improvements): As described in **EXHIBIT A**, attached hereto and incorporated herein.

Reservations from Conveyance: None

Exceptions to Conveyance and Warranty: Validly-existing easements, rights-of-way, and prescriptive rights, whether of record or not; all presently recorded and validly existing instruments, other than conveyances of the surface fee estate, that affect the Property; and taxes for 2025, which Grantee assumes and agrees to pay.

Grantor, for the Consideration and subject to the Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the Property, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's heirs, successors, and assigns forever. Grantor binds Grantor and Grantor's heirs and successors to warrant and forever defend all and singular the Property to Grantee and Grantee's heirs, successors, and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the Exceptions to Conveyance and Warranty.

When the context requires, singular nouns and pronouns include the plural.

Grantor:

Enedina Esquivel a/k/a Enedina P. Esquivel a/k/a Enedina Pena Esquivel a/k/a Maria Enedina P. Esquivel f/k/a Maria Enedina Pena Perez

STATE OF TEXAS §
§
COUNTY OF HIDALGO §

This instrument was acknowledged before me on October 9, 2025, by Enedina Esquivel a/k/a Enedina P. Esquivel a/k/a Enedina Pena Esquivel a/k/a Maria Enedina P. Esquivel f/k/a Maria Enedina Pena Perez, an individual.

FELICITAS CABRERA
Notary ID #7569428
My Commission Expires
May 9, 2026

Notary Public, State of Texas

EXHIBIT A

A 4.1 Acre tract of land out of the remaining 5.98 acre tract out of Lot 4, TEXAS PRODUCE COMPANY SUBDIVISION, a 257.94 acre tract out of Share 14, Porcion 49, Hidalgo County, Texas, as recorded in Volume 9, Page1A, Hidalgo County, Texas Plat Book Records, said 4.1 acre tract being more particularly described by metes and bounds as follows:

Commencing at a point on the centerline of Veterans Boulevard (A 70-foot Right of Way), same being the northwest corner of said Lot 4, same being the northeast corner of Lot 3 of said TEXAS PRODUCE COMPANY SUBDIVISION, Thence, S 08°56'52" W, a distance of 35.0 feet to a 1.5 inch pipe found on the south right of way of said Veterans Boulevard same being the northeast corner of the Mission West Estates Subdivision as recorded in Volume 25, Page 66 of the Map Records of Hidalgo County, Texas, for the northwest corner of said 4.1 acre tract herein described and the Point of Beginning;

THENCE, S 81°02'35" E, along the south right of way of said Veterans Boulevard, a distance of 260.77 feet to a 5/8 inch iron rod found for the northeast corner of the herein described tract;

THENCE, S 08°55'36" W, along the east line of said 4.1 acre tract, a distance of 940.08 feet to a 5/8 inch iron rod found on the north right of way of Expressway 83 for the southeast corner of the herein described tract;

THENCE, N 81°15'27" W, along the north right of way of Expressway 83, a distance of 42.0 feet, to a 1/2 inch iron rod with cap marked "GMES 10087700" set for the most southerly southwest corner of the herein described tract;

THENCE, N 08°55'36" E, a distance of 304.72 feet to a 1/2 inch iron rod with cap marked "GMES 10087700" set for an interior corner of the herein described tract, same being the northwest corner of a 42 foot emergency/fire access road;

THENCE, N 81°02'35" W, a distance of 219.01 feet to a 1/2 inch iron rod with cap marked "GMES 10087700" set for a point on the west line of the herein described tract;

THENCE, N 08°56'52" E, a distance of 635.52 feet to the Point of Beginning and containing 4.1 acres of land, more or less.

Mandalay #25051

Readiness to Proceed Submission

Proof of Permit Submission

City of Palmview | Building Permit Application

BDG-T-26-001329 - Submitted

Last Updated: 03/18/2026 06:50 PM

S Work Type: Multi-Family
Status: Submitted

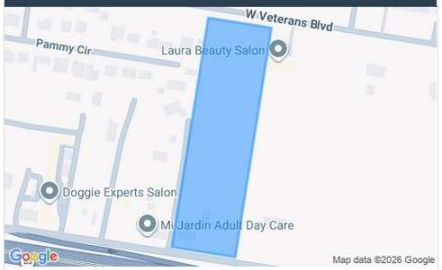
Under Review → Pick Up → Issued/Processing → Ready for Certificate → Complete

Submitted	Last Updated	Issued	Closed
03/18/2026 06:50 PM	03/18/2026 06:50 PM		

Multi-Family | BDG-T-26-001329

Permit Number	BDG-T-26-001329
Location	566 W PALMA VISTA DR
Property ID	
Work Type	Multi-Family
Status	Submitted
Approval Status	
Plan Review Status	None

Location566 W Palma Vista Dr



Property ID:

Details

Description	Multifamily Senior Living Project. With 104 Residential Units And Integrated Clubhouse.
Public Notes	
Use Group	
Subcodes	None
Scan Code	

Images

Inspections

Inspection Type	Date	Status
No inspections for this permit		

Documents

View	Title	File Type
View	fileupload43	application/pdf
View	fileupload43	application/pdf
View	fileupload43	application/pdf
View	fileupload43	application/pdf
View	fileupload43	application/pdf
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CITY OF PALMVIEW
TEXAS

Ricardo Villarreal, Mayor
Benito Hernandez, Mayor Pro-Tem
Javier Ramirez, Councilmember
César Peña Jr.,Councilmember
Alexandra Flores, Councilmember

Michael Leo, City Manager

March 30, 2026

Mr. Clifton Phillips
RST Mandalay, LP
1603 LBJ Freeway, Suite 860
Dallas, TX 75234

RE: Mandalay, 551 West Veterans Boulevard, Palmview 78572
Submission of Plans for Permits

Dear Mr. Phillips:

As of the above date, the City of Palmview has received your application for permitting along with a copy of the permit plans for the future development, Mandalay, to be located at 551 West Veterans Boulevard, Palmview 78572. The city staff will begin reviewing such plans and advise you of acceptance or requested changes once such review is complete.

Please feel free to contact me if you have any further questions.

Sincerely,

Rodolfo Flores III
Planning Director
City of Palmview

25055 - Lantana Villas

Proof of Land Purchase

Doc-3684340

Hidalgo County
Arturo Guajardo Jr.
County Clerk
Edinburg, Texas 78540

Document No: 3684340 **Billable Pages: 3**

Recorded On: September 18, 2025 02:28 PM **Number of Pages: 4**

WARRANTY DEED

*******Examined and Charged as Follows*******

Total Recording: $ 43.00

*******THIS PAGE IS PART OF THE DOCUMENT*******

Any provision herein which restricts the Sale, Rental, or use of the described REAL PROPERTY because of color or race is invalid and unenforceable under federal law.

File Information:

Document No:	3684340
Receipt No:	20250918000247
Recorded On:	September 18, 2025 02:28 PM
Deputy Clerk:	Emmanuel Garza
Station:	CH-1-CC-K31

Record and Return To:

Corporation Service Company
919 North 1000 West

Logan UT 84321

STATE OF TEXAS
COUNTY OF HIDALGO

I hereby certify that this Instrument was FILED in the File Number sequence on the date/time printed hereon, and was duly RECORDED in the Official Records of Hidalgo County, Texas.

Arturo Guajardo Jr.
County Clerk
Hidalgo County, Texas

Doc-3684340
EDWARDS ABSTRACT
GF# 957056

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

WARRANTY DEED

Date: September 10, 2025
Effective Date: September 15, 2025

Grantor: RTE INVESTMENTS, LLC, a Texas limited liability company
Grantor's Mailing Address (including county): P.O. Box 4230
McAllen, Texas 78502
Hidalgo County, Texas

Grantee: RST LANTANA VILLAS, LP, a Texas limited partnership
Grantee's Mailing Address (including county): 1603 LBJ Freeway, Suite 860
Dallas, Texas 75234
Dallas County, Texas

Consideration: Ten and No/100ths Dollars ($10.00) and other good and valuable consideration to the undersigned paid by the grantee herein named, the receipt of which is hereby acknowledged.

Property (including any improvements):

Being a 2.01 acre tract of land, more or less, out of a 3.69 acre tract out of Lot 40, Block 3, C. E. HAMMOND SUBDIVISION, out of Porciones 61, 62, 63 and 64, Hidalgo County, Texas, as per map or plat thereof recorded in Volume 18, Page 439, Deed Records of Hidalgo County, Texas, said 2.01 acre tract of land being more particularly described as follows:

COMMENCING at a 1/2-inch iron rod found at the Northeast corner of said Lot 40, Block 3, C.E. Hammond Subdivision, THENCE North 81 degrees 21 minutes 24 seconds West, with the North line of said Lot 40, Block 3, a distance of 552.86 feet to a 1/2-inch iron rod found, THENCE, South 08 degrees 38 minutes 36 seconds West, a distance of 1,066.04 feet to a 1/2-inch iron rod with cap marked RPLS 4541 found for the Northeast corner of the herein described tract and the POINT OF BEGINNING;

THENCE, South 08 degrees 36 minutes 56 seconds West, a distance of 437.31 feet to a concrete monument with an aluminum cap found at the North right of way line of Spur US Highway 281 (Coma Ave. / Main Ave.) for the Southeast corner of the herein described tract;

THENCE, North 81 degrees 22 minutes 08 seconds West, with the North right of way line of said Spur US Highway 281, a distance of 199.21 feet to a concrete monument with an aluminum cap found for the Southwest corner of the herein described tract;

THENCE, North 08 degrees 22 minutes 34 seconds East, a distance of 436.93 feet to a 1/2-inch iron rod with cap marked RPLS 4541 for the Northwest corner of the herein described tract;

THENCE, South 81 degrees 28 minutes 49 seconds East, a distance of 201.04 feet to the POINT OF BEGINNING and containing 2.01 acres of land, more or less.

Reservations from Conveyance and Exceptions to Conveyance and Warranty:

Mineral and/or royalty grant(s) and/or reservation(s) in instrument(s) dated May 12, 2023, recorded under Clerk's File No. 3451263, Official Records, Hidalgo County, Texas, and subsequent transfers thereof.

All leases, grants, exceptions or reservations of coal, lignite, oil, gas and other minerals, together with all rights, privileges and immunities relating thereto, appearing in the Public Records whether listed herein or not.

All leases, grants, exceptions, or reservations of the geothermal energy and associated resources below the surface of the land, together with all rights, privileges and immunities relating thereto, appearing in the public records, whether they are listed herein or not.

Right of Way Easement dated January 16, 1963, recorded in Volume 1054, Page 117, Deed Records, Hidalgo County, Texas.

Easement dated August 9, 1969, recorded in Volume 1243, Page 35, Deed Records, Hidalgo County, Texas.

Easements dated February 24, 1971, recorded in Volume 1281, Page 401, Deed Records, Hidalgo County, Texas.

10-foot sanitary sewer city pipe, shown on survey dated September 10, 2025, prepared by CARLOS C. AGUILAR R.P.L.S. No. 4997, Job Bo, P999-01.

Taxes for the year 2025 and subsequent years.

Grantor, for the Consideration and subject to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the Property, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's heirs, successors, and assigns forever. Grantor binds Grantor and Grantor's heirs and successors to warrant and forever defend all and singular the Property to Grantee and Grantee's heirs, successors, and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty.

BY THE ACCEPTANCE OF THIS DEED, GRANTEE TAKES THE PROPERTY "AS IS," EXCEPT FOR THE WARRANTIES OF TITLE AS PROVIDED AND LIMITED HEREIN. GRANTOR HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATIONS AS TO THE PHYSICAL CONDITION, LAYOUT, FOOTAGE, EXPENSES, ZONING, OPERATION OR ANY OTHER MATTER AFFECTING OR RELATED TO THE PROPERTY, AND GRANTEE HEREBY EXPRESSLY ACKNOWLEDGES THAT NO SUCH REPRESENTATIONS HAVE BEEN MADE. GRANTOR MAKES NO OTHER WARRANTIES, EXPRESS OR IMPLIED, OF MERCHANTABILITY, MARKETABILITY, FITNESS OR SUITABILITY FOR A PARTICULAR PURPOSE OR OTHERWISE EXCEPT AS SET FORTH AND LIMITED HEREIN. ANY IMPLIED WARRANTIES ARE EXPRESSLY DISCLAIMED AND EXCLUDED.

When the context requires, singular nouns and pronouns include the plural.

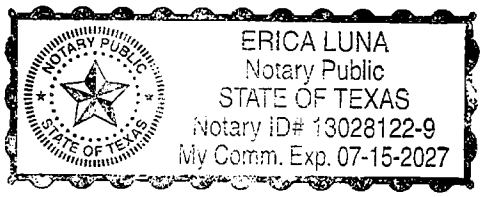
RTE INVESTMENTS, LLC,
a Texas limited liability company

By: _____
ROBERT TUDOR, Member

(Acknowledgment)

STATE OF TEXAS
COUNTY OF Hidalgo

This instrument was acknowledged before me on the 10th day of September, 2025, by ROBERT TUDOR, MEMBER of RTE INVESTMENTS, LLC, a Texas limited liability company, on behalf of said limited liability company.



_____
Notary Public, State of Texas

AFTER RECORDING RETURN TO:
RST LANTANA VILLAS, LP
1603 LBJ Freeway, Suite 860
Dallas, Texas 75234

PREPARED BY:
LEWIS PEÑA FALCON & COOK
Attorneys At Law
3111 W. Freddy Gonzalez Drive
Edinburg, Texas 78539
GF#: 957056; EL:lc

Lantana Villas #25055

Readiness to Proceed Submission

Proof of Permit Submission

GUZMAN & MUÑOZ
ENGINEERING AND SURVEYING, INC.

2020 E. Expressway 83, Mercedes, Texas 78570
PHONE NO. 956-565-4637 FAX NO. 956-565-4(

LETTER OF TRANSMITTAL

DATED: March 24, 2026	City of Hidalgo
LANTANA VILLA	
600 E AVENUE	
HIDALGO, TEXAS 78557	
Via: Hand Delivered	

TO: *City of Hidalgo*
704 E Ramon Ayala Dr
Hidalgo, TX 78557

YOU ARE RECEIVING:

	Check	Exhibit	Preliminary Plat	Letter
Statement	CD	Drawings	Final Plat	Memo
Invoice	Plans	Contract	Specifications	Sketch

COPIES	DATE	NO.	DESCRIPTION
3	*3/24/2026*	*1*	*Three (3) Sets of Plans in 11x17 of the above referenced project*

THESE ARE TRANSMITTED AS CHECKED BELOW:

____	For approval	____	Revise and Resubmit	____	Resubmit	____	Copies for approval
	For your use	____	Approved as noted	____	Submit	____	Copies for distribution
____	As requested	____	Returned for corrections	__	Return	____	Correction prints
____	For review and comment		Other ____				
____	For bids due ____						

REMAR *Should you have any questions or concerns, please contact our office at (956) 565-4637. Thank you*

Please sign transmittal and email back to: receptionist@gmes.biz

Received by: ____

SIGNED: Natali Soto
Administrative Assistant

If enclosures are not as noted, kindly notify us at once.

Sergio Coronado, Mayor
Linda B. Ayala, Mayor Pro-Tem

COUNCILMEMBERS
Jose Luis Ayala Jr
Abram Ramirez
Augusto Contreras
Bertha Sosa

Julian J. Gonzalez, City Manager

March 24, 2026

Clifton Philips
RST Lanta Villas, LP
1603 LBJ Freeway, Suite 860
Dallas, TX 75234

RE: Lantana Villas – 601 E. Coma Ave., Hidalgo, TX 78557
Submission of Plans for Permits

Dear Mr. Phillips:

As of the date above, the City of Hidalgo has received your permit application, along with a copy of the permit plans for the future development known as Lantana Villas, to be located at approximately 600 E. Coma Ave., Hidalgo, TX 78557.

City staff will review the submitted plans and will advise you of their acceptance or of any requested changes once the review process is complete.

Please feel free to contact me if you have any questions.

Sincerely,

Virgilio A. Gonzalez
Deputy City Manager
vgonzalez@cityofhidalgo.net
956-843-2286

25060 - Abbington Station

Arx Advantage, LLC
Robbye G. Meyer
15053 Ty Marshall Court
College Station, TX 77845
(512) 963-2555
robbye@arxadvantage.net

April 20, 2026

Mr. Josh Goldberger
Housing Tax Credit Program Manager
Texas Department of Housing and Community Affairs
221 E. 11th Street
Austin, Texas 78701

Dear Mr. Goldberger,

We are in receipt of your request for the Readiness to Proceed documentation.

The documents for permits were submitted January 15, 2026 as noted in the email attached with this response.

The land was closed March 13, 2026 as noted on the closing statement attached with this response. A copy of the Deed is also included with this response.

Should you need any further documentation, please let me know.

Sincerely,

Robbye G. Meyer

robbye arxadvantage.net

From: Trey Coogle <treycoogle@reaventures.com>
Sent: Monday, April 20, 2026 10:08 AM
To: robbye arxadvantage.net
Cc: Linda Pitts
Subject: FW: mgoconnect.org - Application #3176988 Received Confirmation

Robbye,

Is the email below that Craig received when submitting the drawings the type of documentation they are looking for? I can get him to send me the email from Jan 15th in a pdf format if that looks good to you.

Thanks,

Trey Coogle
Rea Ventures
2964 Peachtree Rd
Suite 200
Atlanta, GA 30305
404-250-4093 x 705

From: Craig Carney <Craig@Eng-Firm.com>
Date: Monday, April 20, 2026 at 11:02 AM
To: Trey Coogle <treycoogle@reaventures.com>
Subject: FW: mgoconnect.org - Application #3176988 Received Confirmation

Trey

Below is an email from Pleasanton when we first submitted our drawings. Is this what you're needing?

Thanks

T. Craig Carney, P.E. *

CARNEY ENGINEERING, PLLC
TBPE Firm No. F-5033

5465 Legacy Drive, Suite 650
Plano, TX 75024
469-443-0861 (office)
469-855-8991 (cell)
Craig@eng-firm.com
***TX, LA, AR, OK, MS**

From: MyGovernmentOnline Notifications <no-reply@mygovernmentonline.org>
Sent: Thursday, January 15, 2026 9:21 AM
To: Craig Carney <Craig@Eng-Firm.com>
Subject: mgoconnect.org - Application #3176988 Received Confirmation

mgoconnect.org

City of Pleasanton has received your Application.

The amount of time required for a jurisdiction to process your Application and respond back to you varies by jurisdiction.

You should contact your jurisdiction directly to find out the estimated response time.

Once the Application is processed the results will be posted automatically to the Application which you can view under your "My Applications" account dashboard.

You will also receive an e-mail alerting you on Application status, payment requests and if more information is needed for your Application.

COLEMAN TALLEY LLP
109 South Ashley Street
Valdosta, Georgia 31601
(229) 242-7562

CLOSING STATEMENT

SELLER:	**David Lee Gill and James J. Gill**		
	26107 Salt Creek Lane	File No.	15000.149
	Katy, TX 77494		
BUYER:	**Pleasanton Abbington Station, LP**	DISBURSEMENT DATE:	**March 13, 2026**
	2964 Peachtree Road NW		
	Suite 200		
	Atlanta, GA 30305		
PROPERTY:	4.91+/- Acres in Pleasanton, Atascosa County, TX		
	Property ID #: 16421		

		SELLER	BUYER
SALES PRICE:		**$275,000.00**	**($275,000.00)**
ADJUSTMENTS:			
2026 Pro Rata Taxes - Based on 2025 Taxes			
City of Pleasanton	$772.71	**($152.42)**	**$152.42**
Atascosa County	$2,107.86	**($415.80)**	**$415.80**
CHARGES AND DEDUCTIONS:			
2025 Taxes Due and Payable			
City of Pleasanton		**($772.71)**	
Atascosa County		**($2,107.86)**	
Clerk's Fees: Atascosa County Clerk			
Recording Fees Estimate			**($500.00)**
Title Charges - Old Republic National Title Insurance Company			
Owner Policy Premium			**($1,645.00)**
Endorsements for Owner Policy			**($461.25)**
Coordination Fee			**($500.00)**
Commitment/Proforma Fee			**($400.00)**
Affidavit of No Manufactured Home			**($150.00)**
State of Texas Policy Guaranty Fee			**($2.00)**
Tax Certificates			**($59.00)**
Notice to Purchaser			**($15.00)**
Broker Fees:			
Mark Charles Temple		**($8,250.00)**	**($8,250.00)**
PAYMENTS & CREDITS:			
First Earnest Money Deposit (Currently Held In Escrow)			**$2,500.00**
Second Earnest Money Deposit (Currently Held in Escrow)			**$5,000.00**
Third Earnest Money Deposit (Currently Held in Escrow)			**$10,000.00**
First Closing Date Extension (Currently Held in Escrow)			**$5,000.00**
Second Closing Date Extension (Currently Held in Escrow)			**$5,000.00**

NET AMOUNT DUE FROM BUYER:		**($258,914.03)**
NET AMOUNT DUE TO SELLER:	**$263,301.21**	

See Exhibit A Regarding Allocation to Sellers

AUTHORIZED DISBURSEMENT SCHEDULE

EXHIBIT "A" to CLOSING STATEMENT

ALLOCATION OF

PROCEEDS TO SELLERS

Amount Due to Seller from Closing Statement: $263,301.21

Seller (each with a 1/2 interest)	**Allocated Proceeds**
David Lee Gill	$131,650.61
James J. Gill	$131,650.60
TOTAL	**$263,301.21**

SIGNATURE PAGES TO

CLOSING STATEMENT

1. Possession of the Property is granted to Buyer immediately upon closing of this purchase and sale.

2. Sellers and Buyer understand that proration and allocation of Ad Valorem Real Property Taxes, insurance, rents, reserves and all other may have been based on figures for the preceding year or may have been supplied by others or may be estimates for the current year and may change for the current year. Buyer and Sellers acknowledge and agree that the payment and all necessary adjustments must be made between Buyer and Sellers directly and outside of this Closing Statement.

3. Buyer and Sellers acknowledge that Old Republic National Title Insurance Company (nor its agents) shall have no responsibility for the allocation or payment of such amounts.

4. This Closing Statement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall, together, constitute one and the same instrument.

5. Buyer acknowledges that neither Coleman Talley LLP, nor any of its attorneys or employees, performed the title examination and that such examination was performed by Old Republic National Title Insurance Company or its independent contractors. Buyer further acknowledges and agrees that such title examination was not within the scope of services contracted for with Coleman Talley LLP and Buyer is not relying on Coleman Talley LLP for such services.

6. Buyer and Sellers agree that should any inadvertent errors or omissions later be discovered in any documents executed pursuant to the closing of this transaction, Buyer and Sellers shall promptly take such actions as shall reasonably be requested or required to correct any such errors or omissions. Further, Coleman Talley LLP and Old Republic National Title Insurance Company are authorized to correct any such errors or omissions.

7. Buyer and Sellers have read the foregoing Closing Statement and have checked, reviewed and approved each of the foregoing credit and disbursement amounts and other provisions, do hereby acknowledge and approve each of the credits and disbursements above set forth and do hereby authorize and direct Coleman Talley LLP, as the case may be, to disburse funds in accordance herewith.

8. Sellers and Buyer understand that Coleman Talley LLP has assembled the information reflected on the Closing Statement from the best information available from other sources and cannot guarantee the accuracy thereof.

9. Sellers and Buyer understand that any real estate agent or lender involved may be furnished a copy of this Closing Statement.

10. The undersigned hereby authorize Coleman Talley LLP to make expenditures and disbursements as shown above and approve the same for payment.

11. Sellers acknowledge that this Closing Statement shall constitute a substitute 1099 and acknowledge receipt of the same.

[SIGNATURES CONTAINED ON FOLLOWING PAGE]

The undersigned Sellers, having read the Closing Statement and having checked, reviewed and approved each of the foregoing credit and disbursement amounts and other provisions, does hereby acknowledge and approve each of the credits and disbursements above set forth.

SELLERS:

David Lee Gill

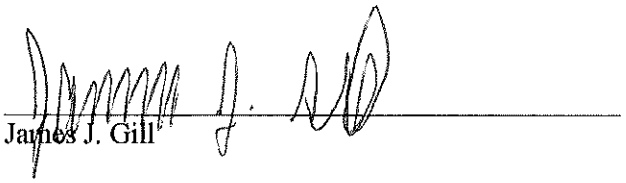
James J. Gill

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

The undersigned Sellers, having read the Closing Statement and having checked, reviewed and approved each of the foregoing credit and disbursement amounts and other provisions, does hereby acknowledge and approve each of the credits and disbursements above set forth.

SELLERS:

David Lee Gill



James J. Gill

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

The undersigned Buyer, having read the Closing Statement and having checked, reviewed and approved each of the foregoing credit and disbursement amounts and other provisions, does hereby acknowledge and approve each of the credits and disbursements above set forth.

BUYER:

PLEASANTON ABBINTON STATION, LP,
a Georgia limited partnership

By: Abbington Station Partner, LLC,
a Georgia limited liability company
Its: General Partner

By: _____
Name: Eric J. Buffenburger
Its: Manager

ELECTRONICALLY RECORDED
OFFICIAL PUBLIC RECORDS
Theresa Carrasco
Theresa Carrasco, County Clerk
Atascosa County, TX
03/13/2026 10:45 AM 259731
$ 41.00 SOCHOA D

SPECIAL WARRANTY DEED

THE STATE OF TEXAS §
§
COUNTY OF ATASCOSA §

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

DAVID LEE GILL and JAMES J. GILL, each an individual (hereinafter collectively called, the "Grantors"), for and in consideration of the sum of Ten and No/100 Dollars ($10.00) and other good and valuable consideration to Grantor in hand paid by **PLEASANTON ABBINGTON STATION, LP**, a Georgia limited partnership, whose address is hereinafter set forth (hereinafter called "Grantee"), the receipt and sufficiency of which are hereby acknowledged and confessed, has GRANTED, SOLD and CONVEYED, and by these presents does GRANT, SELL and CONVEY unto said Grantee, all of Grantor's right, title and interest in and to that certain land situated in Atascosa County, Texas and described on Exhibit "A" attached hereto (the "Land"), together with (i) all improvements, structures and fixtures located thereon, if any, and all appurtenances belonging or appertaining thereto, (ii) any and all rights, titles, powers, privileges, easements, licenses, permits, rights-of-way and interests, if any, owned by Grantor and appurtenant to the Land, and (iii) any strips or gores of real estate appurtenant to the Land (the Land and all of the above-described properties being hereinafter collectively referred to as the "Property").

TO HAVE AND TO HOLD the above described Property, together with all and singular the rights and appurtenances thereunto in anywise belonging unto said Grantee, its successors and assigns, forever. And Grantor does hereby bind itself and its successors to WARRANT and FOREVER DEFEND all and singular the said Property unto said Grantee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Grantor, but not otherwise.

This conveyance is made and accepted expressly subject to all applicable zoning laws, regulations, and ordinances of municipal and/or governmental authorities and all other matters of record in the Office of the County Clerk of Atascosa County, Texas, but only to the extent the same are valid and enforceable and relate to the Property as listed on Exhibit "B" attached hereto (collectively, the "Permitted Encumbrances"). Grantee is liable for payment of and assumes and agrees to pay taxes for 2026 and subsequent years.

[Remainder of page intentionally blank]

EXECUTED this 9th day of March, 2026.

GRANTOR:

David Lee Gill

ACKNOWLEDGMENT

THE STATE OF TEXAS §
§
COUNTY OF Fort Bend §

This instrument was acknowledged before me on the 9th day of March, 2026, by **DAVID LEE GILL**, an individual.

[Seal]

Notary Public—State of Texas

ALLISON R. WILLIS
Notary Public, State of Texas
Comm. Expires 06-13-2027
Notary ID 134406258

[Signatures continue on following page]

EXECUTED this 10 day of March, 2026.

GRANTOR:

James J. Gill

ACKNOWLEDGMENT

THE STATE OF TEXAS §
§
COUNTY OF Williamson §

This instrument was acknowledged before me on the 10 day of March, 2026, by **JAMES J. GILL**, an individual.

[Seal]

PAMELA JEAN MARTINEZ
My Notary ID # 125202387
Expires January 17, 2028

Notary Public—State of Texas

GRANTEE'S ADDRESS:

2964 Peachtree Road NW, Suite 200
Atlanta, GA 30305

EXHIBIT "A"
(Land)

BEING 4.911 acres out of the G. Van Norman Survey 891, Abstract 870 and also being out of a 42.752 acre tract, called Tract 2, as recorded in Volume 471, Page 89 of the Deed Records of Atascosa County, Texas and being more particularly described as follows:

BEGINNING at the Northeast corner of said 42.752 acre tract for the Northeast corner of this tract;

THENCE S 14° 53' 04" E 146.35 feet and S 15° 06' 01" E 164.23 feet to an iron pin for the Southeast corner of this tract;

THENCE Due West 754.55 feet to an iron pin for the Southwest corner of this tract;

THENCE N 0° 25' 46" E 300.0 feet to an iron pin in the south R.O.W. line of Austin Street for the Northwest corner of this tract;

THENCE with said R.O.W. line, Due East 671.93 feet to the PLACE OF BEGINNING and containing 4.911 acres of land, more or less.

EXHIBIT "B"
(Permitted Encumbrances)

1. Easement executed by John W. Harris, et al, to Texas Central Power Co., dated October 31, 1925, recorded in/under Volume 104, Page 5, of the Real Property Records of Atascosa County, Texas.

2. Easement executed by J.W. Harris, et al, to South Texas Electric Cooperative, Inc., dated April 17, 1962, recorded in/under Volume 298, Page 173, aforesaid records.

3. Mineral and/or royalty interest, as described in instrument recorded in/under Volume 471, Page 89, aforesaid records.

4. Terms, conditions, and stipulations contained in Oil, Gas, or Mineral Lease recorded in/under Volume 449, Page 382, aforesaid records.

25064 - Heritage Park

City of Sealy

Planning Department
405 Main Street · P.O. Box 517
Sealy, TX 77474
(979) 885-1669 · Fax (979) 885-6253
www.ci.sealy.tx.us

March 30, 2026

To Whom It May Concern:

The City of Sealy is in receipt of the following fees and documents regarding Heritage Park; a senior multifamily affordable housing development located at 581 Acres Lane:

- $8,250 Construction Plan Review Fee
- $2,750 Drainage Review Fee
- $13,455.38 Building Plan Review Fee

The following plans have been submitted:

- Civil and Drainage
- Landscape
- Structural
- Architectural
- Electrical
- Low Voltage
- Mechanical
- Plumbing
- Completed Building Permit Application and Plan Review Checklist

Sincerely,

Mike Barrow
Assistant City Manager
City of Sealy Texas

4/6318

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

GENERAL WARRANTY DEED

Grantor: **TERRY COGGINS, Independent Executor of the Estate of Ophelia Coggins, Deceased, in Probate No. 14PR-9811, Probate Records, Austin County, Texas**

Grantor's Mailing Address:

610 Westview Terrace Circle
Sealy, Texas 77474

Grantee: **THE SOUTHEAST TEXAS HOUSING FINANCE CORPORATION**

Grantee's Mailing Address:

11111 S. Sam Houston Parkway East
Houston, Texas 77089

Consideration:

Cash and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

Property (including any improvements):

9.8920 acre tract of land in the San Felipe de Austin Town Tract, Abstract No. 5, Austin County, Texas, and being Lots 15, 16, 17, 18, 19, 20, 21, 22, 23, and 24 of the Charles Gebhardt Subdivision as recorded in Volume 271, Page 259, Deed Records of Austin County, Texas; said Property being more particularly described by metes and bounds on Exhibit "A" attached hereto and made a part hereof.

Reservations from Conveyance:

None.

Exceptions to Conveyance and Warranty:

This conveyance is made by Grantor and accepted by Grantee subject to the following exceptions from conveyance and warranty, but only to the extent the same are valid and subsisting and relate to the Property:

1. Any and all restrictions, mineral and/or royalty reservations, encumbrances, easements, covenants, and conditions, if any, relating to the hereinabove described Property as the same are filed for record in the County Clerk's Office of Austin County, Texas.

Grantor, for the Consideration and subject to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the Property, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's heirs, successors, and assigns forever. Grantor binds Grantor and Grantor's heirs and successors to warrant and forever defend all and singular the Property to Grantee and Grantee's heirs, successors, and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty.

Current ad valorem taxes on the Property having been prorated, the payment thereof is assumed by Grantee.

When the context requires, singular nouns and pronouns include the plural.

EXECUTED on the 25th day of June, 2019.

Terry Coggins
TERRY COGGINS, Independent Executor of the Estate of Ophelia Coggins, Deceased

STATE OF TEXAS §
§
COUNTY OF AUSTIN §

HALEY PLESS
Notary Public State of Texas
Commission expires 11-01-2022
Notary ID 125897761-3

This instrument was acknowledged before me on the 25th day of June, 2019, by TERRY COGGINS, Independent Executor of the Estate of Ophelia Coggins, Deceased.

Notary Public, State of Texas

AFTER RECORDING RETURN TO:

Bellville Abstract Company
P. O. Box 339
Bellville, Texas 77418

F. G. Huffman
Registered Professional Land Surveyor

1026 Garden Oaks
Columbus, Texas 78934

281 447 7802

Job No. 19-0309

March 30, 2019

Exhibit 'A'
Metes and Bounds

DESCRIPTION of a 9.8920 Acre tract if land in the San Felipe de Austin Town Tract, Abstract No. 5, Austin County, Texas and being Lots 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 of the Charles Gebhardt Subdivision as recorded in Vol. 271, Page 259, Austin County Deed Records and more particularly described by metes and bounds as follows,

BEGINNING at a found 5/8" iron rod in the Northeast Right of Way of Acres Lane and being the most Westerly corner of Lot 15 of said Gebhardt Subdivision and the most Westerly corner of the tract herein described,

THENCE, N 42° 31'08" E, along the common line of said Lot 15 and the Oseil Quezada 0.99 Acre tract as recorded in File No. 172345, a distance of 416.93 feet to a found 1/2" iron rod for the most Northerly corner of the tract herein described,

THENCE, S 47° 29' 52" E, along the common line of the Walmart Real Estate 21.57 Acre tract as recorded in File No. 073288 and the Easterly line of Lots 15 thru 24, a distance of 1033.50 feet to a 5/8" iron rod set for the most Easterly corner of the tract herein described,

THENCE, S 42° 31' 08" W, along the common line of Lot 24 and the Tommy Machala 0.935 Acre tract recorded in File No. 163418, a distance of 416.93 feet to a 5/8" iron rod set in the Northeast Right of Way of Acres Lane for the most Southerly corner of the tract herein described,

THENCE, N 47° 29' 52" W, along the Northeast Right of Way of Acres Lane, a distance of 1033.50 feet to the POINT OF BEGINNING and containing 9.8920 Acres.

F. G. Huffman
RPLS No. 1682

STATE OF TEXAS
REGISTERED
F.G. HUFFMAN
1682
LICENSED
LAND SURVEYOR

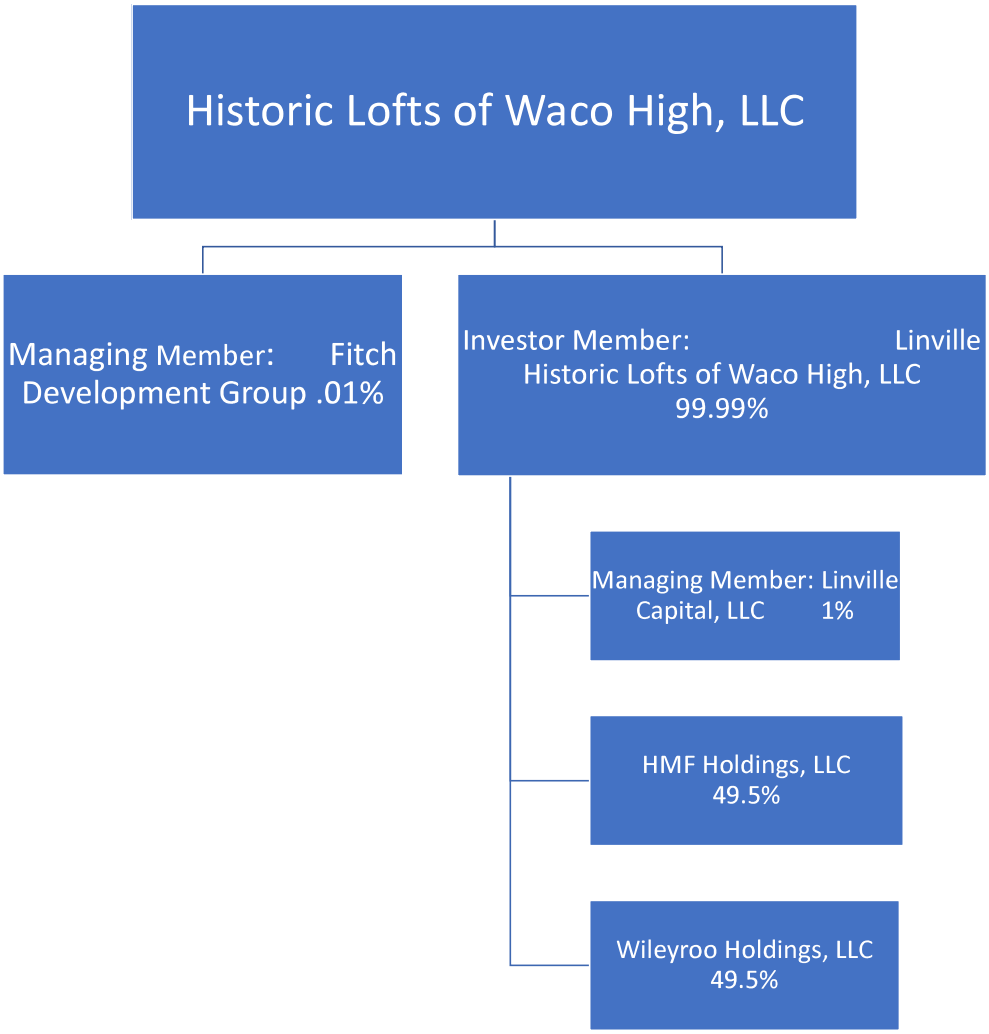
Instrument # 192882
7/1/2019 10:17 AM

STATE OF TEXAS COUNTY OF AUSTIN
I certify that this instrument was filed on the date and time stamped by me and was recorded in the Official Public Records of Austin County, Texas.

Carrie Gregor, County Clerk
Austin County, Texas

By: Patty Hoffman Leger

25066 - Historic Lofts of Waco High


Historic Lofts of Waco High, LLC
Managing Member: Fitch Development Group .01%
Investor Member: Linville Historic Lofts of Waco High, LLC 99.99%
Managing Member: Linville Capital, LLC 1%
HMF Holdings, LLC 49.5%
Wileyroo Holdings, LLC 49.5%

PROPERTY PURCHASE AND SALE AGREEMENT
(Historic Lofts of Waco High)

This **PROPERTY PURCHASE AND SALE AGREEMENT** (this "**Agreement**") is made and entered into as of December 28, 2025 (the "**Effective Date**"), by and between **Historic Lofts of Waco High, LLC** a North Carolina limited liability company (the "**Seller**") and **Historic Waco Lofts Rehab, LLC**, a Texas limited liability company (the "**Purchaser**").

RECITALS:

WHEREAS, Seller is the owner of that multifamily apartment complex commonly referred to as Historic Waco High Lofts(the "**Property**"), located at 815 Columbus Avenue, Waco, McLennan County, Texas 76701 and further described herein.

WHEREAS, Seller agreed to sell and Purchaser agreed to purchase the Property.

NOW THEREFORE, for good and valuable consideration the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

1. **Purchase and Sale of the Project.** Seller shall sell and convey to Purchaser, and Purchaser shall purchase from Seller, upon the terms and conditions set forth in the Agreement, all right, title and interest of Seller in and to the following:

a) Real Property. The real property more particularly described in Exhibit A attached hereto (the "**Land**"), together with all rights, easements and interests appurtenant thereto including, but not limited to, Seller's interest in any streets or other public ways adjacent to said Land and any water or mineral rights owned by or leased to Seller ("**Additional Interests**"), and including all improvements located on the Land ("**Improvements**"), including, but not limited to all residential apartment buildings (the "**Buildings**"), all other structures, parking areas, systems and utilities associated with, and utilized by, Seller in the ownership and operation of the Buildings (the Land, Additional Interests, Buildings, Improvements collectively referred to as, the "**Real Property**").

b) Personal Property. All furniture, furnishings, fixtures, equipment, tools, supplies and other tangible personal property presently affixed to and/or located at or on the Real Property, and which is used in connection with the management, operation or repair of the Real Property, or replacements of those items as permitted under this Agreement (collectively, "**Personal Property**"); and

c) Intangible Property. The following intangibles (collectively, "**Intangible Property**"): (i) any and all residential leases ("**Leases**") and all commitments, contracts, options or other agreements with respect to the maintenance, repair or operation of the Real Property and Personal Property (collectively, "**Contracts**") in effect on the Closing Date (as hereinafter defined),

provided, however that Purchaser shall assume only such Contracts as Seller may be allowed to assign and Purchaser elects to assume; (ii) any and all licenses, permits, authorizations, certificates of occupancy and other approvals that are in effect as of the Closing Date and necessary for the current use and operation of the Project; (iii) any and all warranties, telephone exchange numbers, architectural or engineering plans and specifications, and development rights that exist as of the Closing Date and relate to the Real Property or the Personal Property; and (iv) any and all rights to the name of the Improvements and Buildings upon the Real Property.

The term "**Project**" as used herein means the aggregate of the Real Property, the Personal Property and the Intangible Property.

2. **Purchase Price**. The total purchase price to be paid to Seller by Purchaser for the Project shall be equal to Five Million Nine Hundred Thousand Dollars ($5,900,000) (the "**Purchase Price**"). At closing, the Purchaser shall pay to Seller the Purchase Price, in cash, less any agreed upon Seller financing and or promissory notes provided by Seller. At Closing (as hereinafter defined), the Purchase Price shall be paid to Seller in accordance with the terms of this Agreement (plus or minus adjustments required under this Agreement).

3. **Closing Date.** The closing of the transaction contemplated hereby (the "**Closing**") shall take place upon 5 day notice from Purchaser (the day on which Closing actually occurs shall be the "**Closing Date**"), which Closing Date shall take place on or before June 30, 2026 (the "**Outside Date**"); provided however, that if Closing does not occur on or before the Outside Date, Purchaser shall have the right to request one (1) ninety (90) -day extensions and Seller shall not unreasonably withhold its consent to the requested extensions.

Notwithstanding the foregoing, the risk of loss of all or any portion of the Project shall be borne by Seller up to and including the actual time of the Closing and thereafter by Purchaser.

4. **Deliveries at Closing.** At Closing, or, if noted otherwise, at the appropriate time period prior to the scheduled Closing Date as described below, the parties hereto shall deliver, or cause to be delivered, the following:

a) Deed. The Seller shall provide a special warranty deed for the Project (the "**Deed**") in recordable form, sufficient to vest title to the Land and Improvements.

b) Bill of Sale. The Seller shall provide Bill of Sale and Assignment, conveying and assigning to Purchaser title to all of the Personal Property to be transferred to Purchaser in conjunction with the sale of the Project and, constituting assignments of all Intangible Property which Seller has the power to assign and Purchaser has agreed to assume. The Bill of Sale and Assignment shall include, without limitation, an assignment of Seller's rights and interests as landlord or lessor under the Leases.

c) Closing Statement. A Closing Statement signed by Purchaser and Seller.

d) Leases. Seller shall deliver to Purchaser the Leases and all such Leases shall be assigned to Purchaser pursuant to the Bill of Sale and Assignment. To the extent not credited to Purchaser on the Closing Statement, the Seller shall deliver to Purchaser an assignment of all security deposits including interest accrued as of the Closing Date, in which the residents of the Project have continuing interests, and shall transfer all funds constituting such security deposits to the Purchaser.

e) Notice to Tenants. Seller and Purchaser shall agree upon the form of written notice to be sent to residents of the Project, notifying them of the sale of the Project, the amount of security deposit held, and the name and address of the Purchaser as the new owner of the Project, which notice shall be distributed by Purchaser on the day following the Closing.

f) Seller's Affidavit. The Seller shall deliver to the Purchaser an Affidavit (i) inducing the title company to eliminate the standard exception to the Preliminary Title Report and any exceptions for mechanic's liens not caused by Purchaser, (ii) reciting the Seller's authority to sell the Project to the Purchaser, and (iii) containing a certification that Seller is not a "foreign person" as defined in Section 1445(f)(3) of the Internal Revenue Code, as amended, any temporary or final regulations promulgated thereunder, or any officially published announcements of the Internal Revenue Service or United States Treasury in connection therewith.

g) Other Documents. The parties shall deliver to each other such other documents as may be reasonably required to effectuate the conveyance of the Project contemplated hereunder.

5. **Costs, Taxes and Adjustments.**

a) Adjustments. The Purchase Price shall be adjusted as follows based upon the premise that the Purchaser owns the Project as of 12:01 a.m. on the Closing Date:

i) All real estate and personal property taxes and assessments (general and special) which are due and payable shall be assumed by the Purchaser.

ii) All security deposits held by the Seller with respect to the residents of the Project shall be transferred or otherwise credited to Purchaser, including interest thereon.

iii) If Purchaser elects to take an assignment of all or any portion of Seller's insurance, subject to Seller's consent, Seller shall receive a credit for any insurance premiums paid prior to the Closing Date for such insurance coverage beyond the Closing Date.

b) Closing Costs.

i) Seller shall pay its own counsel fees.

ii) Purchaser shall pay for customary escrow and closing fees, all expenses of examinations of title, title insurance premiums, costs of all surveys, and all recordation taxes and fees associated with the recordation of any documents required to be recorded by Purchaser's lenders, if any, all documentary stamp and transfer taxes, intangible taxes and other recordation taxes and fees in connection with the recording of the Deed and the transfer of the Project, all costs of lender's or owner's title insurance, and its own counsel fees with respect to the Project.

6. **Representations and Warranties.**

a) Seller's Representations and Warranties. Seller represents and warrants to Purchaser that the following representations and warranties are true, accurate and complete as of the Effective Date and as of the Closing Date:

i) The Seller has all requisite power and authority to own and sell the Property and to effectuate any action contemplated hereby;

ii) The Property is owned by the Seller, in fee simple;

iii) Seller has not received notice of any material action, suit, litigation, or proceeding pending (as the case may be, "**Litigation**") against the Seller or the Property, at law or in equity, or before or by any federal, state, municipal, or other governmental department, commission, board, agency, or instrumentality that would prevent the Seller from being able to perform under this Agreement;

b) Purchaser's Representations and Warranties. Purchaser represents and warrants to Seller that the following are true, accurate and complete as of the Effective Date:

i) Authority. Each of the persons executing this Agreement on behalf of Purchaser is duly authorized to do so. Purchaser has full right and authority to enter into this Agreement and to consummate the transaction described in this Agreement.

ii) Litigation. There is no Litigation pending or, to the best of Purchaser's knowledge, contemplated or threatened against Purchaser that could affect Purchaser's ability to perform its obligations when and as required under the terms of this Agreement.

7. **Default.** In the event that either party defaults in its obligations hereunder, the defaulting party shall have thirty (30) days after receiving such notice to cure such default. If such default is not cured within said period, then the non-defaulting party shall have the

sole option to either: (i) elect to extend the Closing Date and/or the cure period to accommodate diligent efforts to remedy the unsatisfied condition or obligation, or (ii) terminate this Agreement.

8. **Context.** In construing this Agreement, it is understood that if the context so requires, the singular shall be taken to mean and include the plural, the masculine shall include the feminine and the neuter and that generally all grammatical changes shall be made, assumed and implied to make the provisions hereof apply equally to one or more individuals, partners (general and limited) and/or corporations. All references to "days" shall be construed to be references to calendar days.

9. **Assignments of this Agreement.** No party to this Agreement shall have the right to assign its interest in the rights and obligations of this Agreement without the prior written consent of the other parties hereto.

10. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original, and all such counterparts shall constitute but one instrument.

11. **Severability.** The invalidity of any provision, section, subsection, paragraph, sentence, word, punctuation, or abbreviation of this Agreement shall not affect the validity of any other provision thereon, provided, however, in the event the provision declared invalid shall cause this Agreement not to substantially provide the economic benefits expected by the parties, the parties shall in good faith attempt to meet the original expectations; if an agreement cannot be reached, this Agreement shall be null and void.

12. **Applicable Law.** This Agreement shall be governed and controlled as to validity, enforcement, interpretation, construction, effect and in all other respects by the laws of the State of Texas.

13. **Real Estate Commissions.** The Seller and the Purchaser each warrant and represent to the other that, they have not used the services of any broker, agent or finder who would be entitled to a commission on account of this Contract or the consummation of the transactions contemplated hereby, and agree to defend, indemnify and save the other harmless from any commission or fee which may be payable to any broker, agent or finder with whom the indemnifying party has dealt in connection with this Contract.

14. **Notices.** All notices required or provided in this Contract,(a) if hand delivered, shall be deemed to have been given and received on the date hand delivered to the party receiving the same, (b) if by an established overnight delivery service (i.e., Federal Express, U.S. Postal Express, UPS Next Day Air, etc.), the date of delivery, or (c) if by email, when transmitted. If the United States mails are used, notices same shall be sent certified mail, return receipt requested, postage prepaid and shall be deemed to have been given and received on the third business day from the date deposited in the United States mails addressed as follows:

To Seller: Historic Lofts of Waco High, LLC
1515 Mockingbird Lane, Suite 410
Charlotte, North Carolina 28209
Attn: Hollis Fitch
Email: hollisfitch@linvillecapital.com

To Purchaser: Historic Waco Lofts Rehab, LLC
1515 Mockingbird Lane, Suite 410
Charlotte, North Carolina 28209
Attn: Brannon Fitch
Email: brannonfitch@linvillecapital.com

Each party shall have the right to designate a different address for the receipt of notices other than that set forth above and add additional notice parties without consent, provided the party's new address is contained in a written notice given to the other party.

15. **Exclusivity.** From the Effective Date and through the Closing Date, Seller shall not market the Property to any other person or entity or enter into any negotiations with any third-party purchaser, whether or not solicited.

16. **Reserved.**

17. **Confidential Information**. Any information respecting either party and/or the Property will be kept in strict confidence by the other party to this Agreement, except that Purchaser and the Seller may provide information to their respective advisors, or to any other agency or institution involved in financing or regulatory approval for the transaction.

18. **Independent Consideration**. On the Effective Date, Purchaser shall deposit $100 in escrow that shall be deemed independent consideration and non-refundable to Purchaser and is to be paid to Seller, under all circumstances, for and in consideration of Seller's execution and performance of this Agreement.

[signatures begin on following page]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first indicated above.

SELLER: **HISTORIC LOFTS OF WACO HIGH, LLC**
a North Carolina limited liability company

By: Fitch Development Group Inc
Its: Managing Member

By: _____
Name: Hollis M. Fitch
Title: President

PURCHASER: **HISTORIC WACO LOFTS REHAB, LLC**
a Texas limited liability company

By: Historic Waco Lofts Rehab MM LLC
Its: Managing Member

By: Evans McNeill Investments LLC
Its: Managing Member

By: _____
Name: Brannon E Fitch
Its: Managing Member

EXHIBIT A

Legal Description of the Real Estate

TRACT 1:

THAT PIECE OR PARCEL OF LAND SITUATE LYING AND BEING IN THE CITY OF WACO, COUNTY OF MCLENNAN, STATE OF TEXAS AND MORE PARTICULARLY DESCRIBED AS FOLLOWS TO WIT:

A PART OF FARM LOT 17 IN THE CITY OF WACO BEGINNING AT THE INTERSECTION OF NINTH AND COLUMBUS STREETS NORTH, THENCE NORTH 45 E ALONG COLUMBUS STREET 200 FEET, THENCE NORTH 45 W 165 FEET TO ALLEY, THENCE SOUTH 45 W 200 FEET TO THE LINE OF NINTH STREET, THENCE SOUTH 45 E 165 FEET TO THE PLACE OF BEGINNING, CONTAINING FOUR CITY LOTS.

TRACT 2:

THREE LOTS AT THE CORNER OF NORTH 8TH AND COLUMBUS STREETS IN SAID CITY, BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF COLUMBUS WITH THE WEST LINE OF SAID 8TH STREET; THENCE S 45 W WITH COLUMBUS STREET 150 FEET TO THE CLARK LOTS; THENCE N 45 W 165 FEET TO AN ALLEY; THENCE N 45 E 150 FEET TO SAID 8TH STREET; THENCE S 45 E 165 FEET TO THE BEGINNING.
ALSO ALL OF OUR INTEREST IN AND TO SAID ALLEY

TRACT 3:

ALL THAT PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE COUNTY OF MCLENNAN, STATE OF TEXAS, AND DESCRIBED AS FOLLOWS:

IN THE CITY OF WACO, BEGINNING AT THE INTERSECTION OF THE NW LINE OF THE ALLEY BETWEEN [illegible] JEFFERSON AND COLUMBUS STREETS AND RUNNING FROM EIGHT STREET TO NINTH STREET WITH THE SW LINE OF EIGHT; THENCE N 45 W WITH THE SW LINE OF EIGHT STREET 150 FEET; THENCE S 45 W TO THE NE LINE OF NINTH STREET; THENCE S 45 E WITH SAID NE LINE OF NINTH STREET TO THE NW LINE OF SAID ALLEY; THENCE WITH THE NW LINE OF SAID ALLEY N 45 E TO PLACE OF BEGINNING.

TRACT 4:

ALSO THE SAID ALLEY BETWEEN JEFFERSON AND COLUMBUS RUNNING FROM EIGHTH TO NINTH, DESCRIBED AS FOLLOWS;

BEGINNING AT THE PLACE OF THE FIRST TRACT ABOVE DESCRIBED AT THE INTERSECTION OF THE NW LINE OF SAID ALLEY WITH THE SW LINE OF EIGHTH STREET; THENCE S 45 E TO THE SE LINE OF SAID ALLEY; THENCE S 45 W TO THE NE LINE OF 9TH STREET; THENCE N 45 W TO THE NW LINE OF SAID ALLEY; THENCE N 45 E WITH THE NW LINE OF SAID ALLEY TO PLACE OF BEGINNING

TRACT 5:

ALL THAT CERTAIN PIECE OF LAND, LYING AND SITUATE IN THE COUNTY OF MCLENNAN, STATE OF TEXAS, DESCRIBED AS FOLLOWS: LOT 8 OF THE SUBDIVISION OF THE ESTATE OF GEORGE BARNARD DECEASED, AS RECORDED IN BOOK D, PAGE 464, MCLENNAN COUNTY PROBATE COURT AND PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING IN THE EAST LINE OF 9TH STREET IN THE CITY OF WACO, MCLENNAN COUNTY, TEXAS, 330 FEET N 45 W FROM THE INTERSECTION OF THE EAST LINE OF 9TH STREET, WITH THE NW LINE OF COLUMBUS STREET; THENCE N 45 W 25 FEET ALONG THE EAST LINE OF 9TH STREET; THENCE N 45 E 175 FEET; THENCE S 45 E 25 FEET; THENCE S 45 W 175 FEET TO THE PLACE OF BEGINNING.

From: pollacia@architettura-inc.com
To: "Brannon Fitch"; Amie Cofini; "Joe Simpson"
Subject: FW: Payment Confirmation - Waco, TX
Date: Tuesday, March 17, 2026 10:56:03 AM

CAUTION: External Email Please act with caution when opening links and attachments or sharing any data with this sender.

Frank Pollacia, AIA, NCARB
Architettura Inc.
808 18th Street
Plano, Texas 75074
Tel. 972-509-0088
Cell 972-567-0445

>Please note our new address<
>We have relocated to the “Alex Schell III House” in the Historic Haggard Park District near downtown Plano.<

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From: noreply@mygovpay.com <noreply@mygovpay.com>
Sent: Tuesday, March 17, 2026 9:31 AM
To: pollacia@architettura-inc.com
Subject: Payment Confirmation - Waco, TX

Waco, TX

Payment Confirmation

Payment Date	Tuesday, March 17, 2026
Order Number	81842

Line Items

Invoice #	Item Description	Quantity	Unit Price	Total Price
00124007	Review fee - 815 COLUMBUS AVE - Waco High Lofts	1	$6,410.00	$6,410.00

Item Total	$6,410.00
Order Total	**$6,410.00**

Thank you for your payment,

Waco, TX

EVANS MCNEILL INVESTMENT LLC
1515 Mockingbird Lane, Suite 410 Charlotte NC 29209

March 19, 2026
Mr. Cody Campbell
Director of Multifamily Finance
Texas Department of Housing an d Community Affairs
211 E 11th Street
Austin, Texas 78701

Via Email: Cody.Campbell@tdhca.texas.gov

RE: #25066 Historic Lofts of Waco High – Readiness to Proceed submission

Mr. Campbell

Historic Waco Lofts Rehab LLC (the "Applicant") submits to the Department the below documentation to satisfy the Readiness to Proceed points that were claimed in the 2025 application round.

1. Documentation that the development has met the site acquisition requirements under §11.9(e)(9)
    - PSA Dated December 28, 2025 between Historic Lofts of Waco High, LLC and Historic Waco Lofts Rehab, LLC
    - The principal of the Seller is a principal of the Purchaser – Org Chart
2. Documentation that the Applicant has applied for permits from the local permitting jurisdiction
    - Email of permit payment received

Sincerely,

Brannon Fitch
Managing Member
Evans McNeil Investments, LLC

25067 - The Knox

From: Cody Campbell
To: "jake@jcm.ventures"; Sarah Andre
Cc: Joshua Goldberger
Subject: 25067 - The Knox - Notice of Potential LIHTC Penalty
Date: Wednesday, April 22, 2026 11:28:00 AM
Attachments: image001.png
Importance: High

Good afternoon,

You are in receipt of this notification because you are associated with a 2025 Housing Tax Credit Application that elected points related to Readiness to Proceed as established at 10 TAC §11.9(e)(9). Based on available documentation, staff does not believe that the requirements of this scoring item were met, and therefore has determined that the Applicant may be eligible for a point penalty under 10 TAC §11.9(f). This email serves as the required 14-day notification that this matter will be presented to the Department's Governing Board at the meeting to be held on May 7, 2026.

If you believe that the Application in question did meet the requirements related to Readiness to Proceed and that staff's conclusion is incorrect, please contact Cody Campbell, Director of Multifamily Programs, at cody.campbell@tdhca.texas.gov as soon as possible.

Please let me know if you have any questions.

Thank you,

Cody Campbell
Director of Multifamily Programs
Texas Department of Housing and Community Affairs
221 E. 11th Street | Austin, TX 78701
Office: 512.475.1676
Fax: 512.475.3359

About TDHCA
The Texas Department of Housing and Community Affairs administers a number of state and federal programs through for-profit, nonprofit, and local government partnerships to strengthen communities through affordable housing development, home ownership opportunities, weatherization, and community-based services for Texans in need. For more information, including current funding opportunities and information on local providers, please visit www.tdhca.state.tx.us

April 6, 2026

Joshua Goldberger
Competitive (9%) Housing Tax Credit Manager
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701

RE: #25067 The Knox, Arlington, TX – Readiness to Proceed

Dear Mr. Goldberger,

Please see the following response and associated attachment regarding demonstration of 1 of 2 prongs required for Readiness to Proceed for HTC Application #25067 The Knox. The following document is included:

- Building Permit Submission

Purchasing the land before full closing became a threat to financial feasibility thus it has not occurred. Please feel free to contact me if you have any questions.

Sincerely,

Sallie Burchett, AICP
Structure Development

Arlington Permits

Arlington, Texas

Permit Summary

Permit Number: 2026 009875 000 00 SP

Status: Pending Customer Response

Sub: Commercial

Work: 0

Reference File:

Application Date: 02/10/2026

Issued:

Expiry Date:

Description: 1401 S Watson Rd. Arlington. New development of (3) residential Buildings consisting of (1BR), (2BR), (3BR) Units with integral amenity spaces.

Property Details

Address: 1401 S WATSON ROAD

Legal Description: GSID SOUTH 18 4 0000BLK 18 LOT 4LOT 4 SITE 18

Property Roll Number: 4300457-000-000

City: ARLINGTON

State: TX

Zip Code: 76010

Block: 18

Lot: 4

Property Type: Parcel

Name:

X and Y Co-ordinates: 2411173.9, 6949029.6

Status Active

Area:

Frontage:

Depth:

Zoning:

Give Feedback

Chapter 380 Agreement

General Requirements

Building Footprint Area 104547

Pavement Area 2.82

Site Information

Gross Acreage 6.11

Area to be developed (in acres) 5.9

Multi-Family CO Information - Apartments and Extended-Stay Hotels/Motels

Is this a Multi-Family Location? Yes

Zoning

Zoning District Overlay

Zoning District Modifier

Zoning Use

Associated People

Show 10 entries Filter Table:

People Type	Name	Address	Email	Phone
Owner(TAD)	SALEEMI, ASIF & SALEEMI, WAQAR	8909 WATERCHASE CIR		
Applicant	Wallace Architects LLC	302 CAMPUSVIEW DR	heatheri@wallacearchitects.com	5732567200

Showing page 1 of 1

« Previous 1 Next »

Processes

Show 10 entries Filter Table:

Process	Status	Scheduled	Started	Ended	Staff
EPR Application Completeness Check	Complete	02/11/2026	02/12/2026	02/12/2026	Don Harrelson
Address Verification	Closed		03/02/2026	03/02/2026	Alana Mornin
Gas Well Review	Complete	02/16/2026	02/17/2026	02/17/2026	GWP Services
Multi-family Recycling Review	Complete	02/16/2026	03/02/2026	03/02/2026	Tyler Hurd
Engineering Review	Comments	02/16/2026	03/03/2026		Don Harrelson
Zoning Review	Comments	02/16/2026	02/27/2026		Kevin Charles
Fire Review	Comments	02/16/2026	02/19/2026		Nikole Nash
Structure Address Review	Comments	02/16/2026	02/19/2026		Alana Morning
Tree Preservation Plan Review	Not Needed	02/12/2026	02/19/2026	02/19/2026	Kevin Charles
SP Submittal Review	Complete	02/11/2026	02/12/2026	02/12/2026	Don Harrelson

Showing page 1 of 2

« Previous 1 2 Next »

Attachment List

Show 10 entries Filter Table:

Give Feedback

Attachment Type	Attachment Description	Attachment File Alias	Attachment Date	Current Version	Download
Miscellaneous	Addressed Site Plan	1401 S Watson Road SP	2026-03-04 07:00	Yes	Download
Corrections Report		Corrections Report 01	2026-03-03 08:20	Yes	Download
Electronic Plans	Plat	TA-M__MAP-M880089_32	2026-03-03 08:11	Yes	Download
Electronic Plans	Plans	Knox on Watson	2026-03-03 08:11	Yes	Download
Miscellaneous		1401 S. Watson Rd SP email 2	2026-03-02 03:20	Yes	Download
Miscellaneous		1401 S. Watson Rd SP email	2026-02-19 12:58	Yes	Download
Miscellaneous		PS19740152000 Plat GSID South Lot 4	2026-02-17 03:08	Yes	Download
Miscellaneous	Full Specifications	4966 Issue Spec 26Jan09	2026-02-10 03:38	Yes	Download
Miscellaneous	Civil Specifications	The Knox-Civil Specifications	2026-02-10 03:37	Yes	Download
Miscellaneous	Sewer calculations	The Knox on Watson-Private Storm Sewer Calculations	2026-02-10 03:36	Yes	Download

Showing page 1 of 2

« Previous 1 2 Next »

Modify / Resubmit Attachments

Fees and Payments

Show 10 entries Filter Table:

Fee Description	Balance	Fee Amount	Payment	Refund Issued
Landscape Fee	$230.00	$230.00		

Showing page 1 of 1

« Previous 1 Next »

Total Fees: $230.00

Total Payments: $0.00

Total Balance Due: $230.00

Back

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Give Feedback

There will be scheduled maintenance on Sunday, April 12, 2026 from 1:00 AM through 5:00 AM. During this time users will be unable to make payments online. All other functionality will be available.

Arlington Permits
Arlington, Texas

Shown below are the permits you have applied for. Click on the **Permit Number** link to view the details for that permit

My Permits

Show 10 entries Filter Table:

Copy | CSV | Print | Column visibility

Permit Number	Address	Status	Expiry Date	Balance Due
2026 009875 000 00 SP	1401 S Watson Rd.	Pending Customer Response		$230.00

Showing page 1 of 1

« Previous 1 Next »

My License and Registration

Show 10 entries Filter Table:

Copy | CSV | Print | Column visibility

Permit Number	License Type	Name	Status	Expiry Date	Balance Due
No records to show					

No entries to show

« Previous Next »

My Unscheduled Inspections

Show 10 entries Filter Table:

Copy | CSV | Print | Column visibility

Permit Number	Inspection Name	Address	Status
No records to show			

No entries to show

« Previous Next »

Check the checkbox of permits and click **Request** to take action

Request

My Scheduled Inspections

Shown below are your permits that have inspections scheduled. To cancel an inspection, check the check box next to each inspection that you want to cancel and click the Cancel Inspections button

Show 10 entries Filter Table:

Copy | CSV | Print | Column visibility

Permit Number	Address	Inspection Name	Scheduled Date	Scheduled Window	Inspector
No records to show					

No entries to show

« Previous Next »

Cancel

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25070 - 6802 Marbach Lofts

March 31, 2026

Joshua Goldberger
Competitive (9%) Housing Tax Credit Manager
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701

RE: #25070 6802 Marbach Lofts, San Antonio, TX – Readiness to Proceed

Dear Mr. Goldberger,

Please see the following responses and associated attachments regarding demonstration of Readiness to Proceed for HTC Application #25070 6802 Marbach Lofts. The following documents are included:

1. Readiness to Proceed Certification
2. Settlement Statement
3. Building Permits

Please feel free to contact me if you have any questions.

Sincerely,

Rebecca Broadbent

Rebecca Broadbent
Project Manager
Structure Development

Readiness to Proceed Certification

As authorized signer for the 6802 Marbach Lofts TDHCA ID 25070, I hereby certify that the Applicant has completed site acquisition and has submitted all building construction permits by the last business day of March, 2026.

Please see attached documentation demonstrating compliance with the Readiness to Proceed requirements.

6802 Marbach Lofts Ltd., a Texas limited partnership

By: NRP 6802 Marbach Lofts LLC, a Texas limited liability company, its Class B Limited Partner

By: NRP Manager LLC, a Florida limited liability company, its Manager

By: _____

Noam Magence, Secretary

City of San Antonio
Development Services Department

Commercial Project Application
COM-PRJ-APP25-39802398
AFF - Complex Plans - 1611 PINN RD - 6802 MARBACH LOFTS
November 19, 2025

Parcel

289340

Address Information

Primary	Address Type	Street #	Pre Direction	Street Name	Street Type	Post Direction	Unit/Suite	Level	Building	City	State	Zip Code	Plat #
Y	Preliminary Address	1611		PINN	RD					City of San Antonio	TX	78227	25-11800362

Owner

First Name	Last Name	Organization	Recipient	Address

Licensed Professional

License #	License Type	Business Name	Address 1, City, State, Zip Code	Address 2	Last Name, First Name	Mobile Phone	Email

Contact

Contact Type	Last Name, First Name	Organization Name	Recipient	Email	Primary Phone	Address 1	Address 2	City	State	Zip Code
Company Name/Business Owner		NRP Group		DLoss@nrpgroup.com	5122029011	1228 Euclid Ave. Ste 400		Cleveland	OH	44115
Developer		NRP Group		DLoss@nrpgroup.com	5122029011	1228 Euclid Ave. Ste 400		Cleveland	OH	44115
Authorized Agent	Duron, Luis			luis.duron@alta-architects.com	2106105246	3510 N. Main Avenue		San Antonio	TX	78212
Architect	Edwards, Geof			geof.edwards@alta-architects.com	2106105245	723 South Flores		San Antonio	TX	78212
Authorized Agent	Garza, Richard			richard.garza@alta-architects.com	9564591050	14111 Vance Jackson Rd	Apt 4101	San Antonio	TX	78249
Authorized Agent	Gonzalez, Kyla			kyla.gonzalez@alta-architects.com	2106105194	723 S Flores St, San Antonio		San Antonio	TX	78204
Engineer	Roberts, Tessa			tessa.roberts@eec-tx.com	5125544398	8500 Bluffstone Cove	Suite B-103	Austin	TX	78759
Applicant	Rodriguez, Diana			diana.rodriguez@alta-architects.com	2106108771	3510 N Main Avenue		San Antonio	TX	78212
Authorized Agent	Rodriguez, Diana			diana.rodriguez@alta-architects.com	2106108771	3510 N Main Avenue		San Antonio	TX	78212
Engineer	Shippey, Justin			jshippey@mbcengineers.com	2108852772	1035 Central Parkway North		San Antonio	TX	78232
Authorized Agent	Toledo, Ariel			ariel.toledo@alta-architects.com	2108015937	3510 N Main Avenue		San Antonio	TX	78212
Landscape Architect	Yeh, Kendrick			Kendrick@leeandassociates.net	5126376926	8601 Ranch Road 2222 Bldg 1 Ste. 290		Austin	TX	78730

Project Information

ASI Type	ASI Name	ASI Value
ACKNOWLEDGEMENT	Acknowledgement 1	CHECKED
ACKNOWLEDGEMENT	Acknowledgement 2	CHECKED
APPLICANT_COPY	Authorized Agent	CHECKED
COMMERCIAL FENCE DETAILS	Is barbed wire proposed with the fence?	No
COMMERCIAL FENCE DETAILS	What is the Fence Material?	Wrought Iron
COMMERCIAL FENCE DETAILS	What is the total valuation of the Fence (material and labor)?	200000.00
COMMERCIAL FENCE DETAILS	Will there be a electrically operated gate?	Yes
COMMERCIAL PERMIT TYPE	Commercial Fence	CHECKED
COMMERCIAL PERMIT TYPE	Complete New Building	CHECKED
COMMERCIAL PERMIT TYPE	Is this project going to be phased?	No
COMMERCIAL PERMIT TYPE	Monuments for Signage	CHECKED
COMMERCIAL PERMIT TYPE	Shade Structures	CHECKED
COMMERCIAL PERMIT TYPE	Sitework (standalone)	CHECKED
ENERGY CONSERVATION	If a new shell or building, indicate the air barrier design method used:	List of Materials
ENERGY CONSERVATION	If this is a new building, addition, or interior finish out, indicate the compliance path used:	IECC Prescriptive
ENERGY CONSERVATION	If this is a new building, addition, or interior finish out, indicate the energy software used?	COMcheck for IECC
ENERGY CONSERVATION	What is the percent above code for the building thermal envelope?	26
ENERGY CONSERVATION	Which Code year of the IECC or ASHRAE 90.1 was the energy system design under?	2021
GENERAL PROJECT INFORMATION	Are there any known Historic buildings or structures on site being affected?	No
GENERAL PROJECT INFORMATION	Code Modification Request Number(s):	REQ-CMRORAEVR-25-44400511, REQ-CMRORAEVR-25-44400508
GENERAL PROJECT INFORMATION	Date or Preliminary Plan Review number:	25-4200214
GENERAL PROJECT INFORMATION	Do you have Non-Conforming Rights for the building or use?	No
GENERAL PROJECT INFORMATION	Has there been a Preliminary Plan Review meeting?	Yes
GENERAL PROJECT INFORMATION	Have you applied for a Code Modification Request (CMR)?	Yes
GENERAL PROJECT INFORMATION	Is a building being demolished as part of this project?	No
GENERAL PROJECT INFORMATION	Is the owner an ISD or Alamo Colleges District that is part of the Interlocal Agreement?	No
GENERAL PROJECT INFORMATION	Is the project Affordable Housing through deed, SAHA or a community development corporation?	Yes
GENERAL PROJECT INFORMATION	Is this a project under the TDLR TAS review and the valuation $50,000 or more?	Yes
GENERAL PROJECT INFORMATION	Is this is a City Project?	No
GENERAL PROJECT INFORMATION	List any known deferred submittals such as an unrecorded plat, or truss system design:	Engineer Trusses, Engineer Stairs/Railing/Guards, Engineer Canopies/ Awnings, Recorded Plat, Engineered Trellis, Fire Suppression Systems, Fire Alarm Systems
GENERAL PROJECT INFORMATION	Project Name:	6802 Marbach Lofts

GENERAL PROJECT INFORMATION	Scope of Work	Multifamily housing project that will consist of approximately 78 apartment units located in San Antonio, Texas. The design will incorporate one (1) 4-Story Garden apartment with a Lease Office/Clubhouse space, a Fitness Center, a Pre-Kindergarten (Tenant) space, Mail Room and Maintenance area on an approximately 3.03 acres parcel of land located just southwest of Marbach Road and Pinn Road, in San Antonio, TX. The dwelling units will be distributed among one (1) building in a 4-story structure, stick-framed with an unconditioned corridor-served apartment facility. The Clubhouse/ Lease Office shall contain approximately 3,500 square feet of conditioned amenity space, maintenance, laundry and mailroom located on the site within the structure, 5,000 +/- square feet of Pre-Kindergarten space located on the site within the structure. The building exterior materials shall be a combination of cementitious siding, stucco and/or adhered stone veneer. The development will have a shade structures, monument signage, BBQ pits, and playgrounds. There are approximately 6 unique unit types, including minor variants of these to satisfy accessibility requirements. **2024 Codes**2021 IECC
GENERAL PROJECT INFORMATION	Type of Review Requested:	After Hours
GENERAL PROJECT INFORMATION	What is the TDLR Architectural Barriers Registration Number?	2026006304
GENERAL PROJECT INFORMATION	What is the total acreage for the project?	3.03
GENERAL PROJECT INFORMATION	What is the type of Project?	Mixed Use
GENERAL SITE DETAILS	Does your project involve the use of construction equipment such as cranes affecting air space?	No
GENERAL SITE DETAILS	Is grading/work in a CPS Energy transmission easement affecting a CPS Energy pole/tower/structure?	No
GENERAL SITE DETAILS	Is irrigation for landscaping proposed?	Yes
GENERAL SITE DETAILS	Is the project within an Edwards Aquifer Authority (EAA) Subchapter 713 Regulated Zone?	No
GENERAL SITE DETAILS	Is there a new parking lot or additional parking proposed for this project?	Yes
GENERAL SITE DETAILS	Is there active, abandoned, or plugged water well on the property?	Yes
GENERAL SITE DETAILS	Is there an existing paved parking lot for this site?	No
GENERAL SITE DETAILS	Is there an existing Traffic Impact Analysis (report) for this project?	Yes
GENERAL SITE DETAILS	Will a sidewalk/street/lane be closed requiring a ROW closure permit?	Yes
GENERAL SITE DETAILS	Will a temporary covered pedestrian walkway be built?	No
GENERAL SITE DETAILS	Will the site utilize reclaimed water?	No
GENERAL SITE DETAILS	Will there be a generator utilizing a fuel storage tank?	No
GENERAL SITE DETAILS	Will there be a new Traffic Impact Analysis (report) for this project?	Yes
GENERAL SITE DETAILS	Will you utilize a septic tank/system?	No
MINOR BUILDING STRUCTURES TYPE	Does the scope of work include electrical, mechanical or plumbing?	Yes
MINOR BUILDING STRUCTURES TYPE	Is this is an existing developed site, OR (new) a vacant lot or new development?	New
MINOR BUILDING STRUCTURES TYPE	What is the total valuation of the Monument (material and labor)?	75000.00
MINOR BUILDING STRUCTURES TYPE	What is the total valuation of the Pad Site(s) (material and labor)?	300000.00
MINOR BUILDING STRUCTURES TYPE	What is the total valuation of the Shade Structures (material and labor)?	85000.00

MULTIPLE BUILDING DETAILS	Are multiple buildings being proposed as part of this Project scope of work?	No
MULTIPLE BUILDING DETAILS	Number of foundations, buildings or tenant spaces, or school portables that require a COO or LOC?	1
PERMIT INSPECTIONS SITEWORK	Electrical - Conduit in Trench	CHECKED
PERMIT INSPECTIONS SITEWORK	Electrical - Final	CHECKED
PERMIT INSPECTIONS SITEWORK	Electrical - Rough-in	CHECKED
PERMIT INSPECTIONS SITEWORK	Electrical - TML	CHECKED
PERMIT INSPECTIONS SITEWORK	Electrical - TOPS	CHECKED
PERMIT INSPECTIONS SITEWORK	Flatwork Curb - Final	CHECKED
PERMIT INSPECTIONS SITEWORK	Flatwork Curb - Pre Pour	CHECKED
PERMIT INSPECTIONS SITEWORK	Irrigation - Final	CHECKED
PERMIT INSPECTIONS SITEWORK	Plumbing - Backflow with Letter	CHECKED
PERMIT INSPECTIONS SITEWORK	Plumbing - Underground Waterline	CHECKED
PERMIT INSPECTIONS SITEWORK	Sewer Utility Site	CHECKED
PERMIT INSPECTIONS SITEWORK	Storm Water Drainage	CHECKED
PERMIT INSPECTIONS SITEWORK	Traffic Final	CHECKED
PERMIT INSPECTIONS SITEWORK	Tree - Final	CHECKED
PERMIT INSPECTIONS SITEWORK	Tree - Landscape - Final	CHECKED
PERMIT INSPECTIONS SITEWORK	Tree - Pre-Construction Meeting	CHECKED
PROJECT DETAILS-INTERNAL	Does School qualify for 25% Waiver?	No
PROJECT DETAILS-INTERNAL	What type of Permit is this for purposes of the Performance Goals?	Complex Plans
SIDEWALKS AND CURBS DETAILS	Are curbs, sidewalks, handicapped ramps, driveway approaches in a ROW being replaced/constructed?	Yes
SIDEWALKS AND CURBS DETAILS	How many handicapped ramps are being reconstructed or newly constructed in the right of way?	5
SIDEWALKS AND CURBS DETAILS	What is the square footage of new driveway approaches (normally within 20-feet from the curb line)?	605
SIDEWALKS AND CURBS DETAILS	What is the total linear feet of new curb?	452
SIDEWALKS AND CURBS DETAILS	What is the total square footage of new sidewalk?	7530
SITEWORK DETAILS	Is the intent to construct a building with a Occupancy Classification of Storage (S-1 or S-2)?	No
SITEWORK DETAILS	Is the intent to construct a building with an Occupancy Classification of Residential (R-1 or R-2)?	Yes
SITEWORK DETAILS	What is the total square footage of the future building?	105133
SITEWORK DETAILS	What is the Valuation of the Sitework portion of this project? (Material and labor)	2300000.00
SITEWORK DETAILS	Will a TML be required with this permit?	Yes
SITEWORK DETAILS	Will a TOPS be required with this permit?	Yes
SITEWORK DETAILS	Will the work include electrical utility work?	Yes
SITEWORK DETAILS	Will the work include irrigation work?	Yes
SITEWORK DETAILS	Will the work include sewer utility work?	Yes
SITEWORK DETAILS	Will the work include underground water utility work?	Yes
SPECIFIC BUILDING INFORMATION	Are you using Height/Area increase with Fire Sprinklers where not required for other reasons?	No
SPECIFIC BUILDING INFORMATION	Are you using the Perimeter/Frontage Increase?	No
SPECIFIC BUILDING INFORMATION	If a proposed building, addition or remodel includes Mixed Use, what type of separation is designed?	Separated

SPECIFIC BUILDING INFORMATION	If an addition, new building or foundation, are you requesting an increase in Allowable Area?	No
SPECIFIC BUILDING INFORMATION	Is this a High-Rise Building? (Highest occupied floor over 75-feet above fire department access)?	No
SPECIFIC BUILDING INFORMATION	Is this a warehouse, manufacturing, repair or maintenance shop, laboratory or hospital use?	No
SPECIFIC BUILDING INFORMATION	Is this an Unlimited Area Building?	No
SPECIFIC BUILDING INFORMATION	Is this building for temporary use with no permanent Certificate of Occupancy?	No
SPECIFIC BUILDING INFORMATION	Will the new or remodeled building/space contain over 500 sq. ft. of high piled combustible storage?	No
SPECIFIC BUILDING INFORMATION	Will the new or remodeled building/space store or utilize hazardous materials defined in the IFC?	No
SPECIFIC BUSINESS USES DETAILS	Apartment Complex	CHECKED
SPECIFIC BUSINESS USES DETAILS	Childcare, school or nursing home	CHECKED
SPECIFIC BUSINESS USES DETAILS	Is the use of the building or space changing from the previous use?	No
SPECIFIC BUSINESS USES DETAILS	Will a Health - Air Pollution inspection be required?	No
SPECIFIC BUSINESS USES DETAILS	Will a Health - Boarding Mobile inspection be required?	No
SPECIFIC BUSINESS USES DETAILS	Will a Health - Environmental inspection be required?	No
SPECIFIC BUSINESS USES DETAILS	Will a Health inspection and Food Establishment Permit be required?	Yes
STORM WATER FLOOD DETAILS	Does the submitted Construction Set include Low Impact Development (LID) components?	No
STORM WATER FLOOD DETAILS	Is detention provided offsite?	No
STORM WATER FLOOD DETAILS	Is FILO acceptable for this development?	No
STORM WATER FLOOD DETAILS	Is the site part of a development agreement?	No
STORM WATER FLOOD DETAILS	Is this project located in the Low Impact Development (LID) mandatory area?	No
STORM WATER FLOOD DETAILS	Is this property in the floodplain?	No
STORM WATER FLOOD DETAILS	Is this property part of the mandatory detention area?	No
STORM WATER FLOOD DETAILS	Provide the increase or decrease in impervious cover (all concrete, asphalt and roof areas):	88319
STORM WATER FLOOD DETAILS	Type of Detention	Detention Pond
STORM WATER FLOOD DETAILS	Was a FILO paid with a plat?	No
TEMP_EXPR_VALIDATOR	Is expression to be triggered?	N
TREE PROTECTION DETAILS	How will the construction work affect any heritage, significant or historic trees?	A1
TREE PROTECTION DETAILS	Tree Permit number	25-38801645
TREE PROTECTION DETAILS	Was a tree permit previously issued?	Yes
TREE PROTECTION DETAILS	Was there a tree variance approved?	Yes
WAIVER ELIGIBILITY	Is your project approved for a City fee waiver program?	No

Custom Tables

BUILDING SHELL IFO INFO

1	Are Fire Walls being proposed in a building that would create se	Yes
	Building Height	57.5
	Building Number on Plans	Building 1
	Building or Suite Area (Sq. Ft.)	100681
	Calculated Number of Occupants (Occupant Load)	650
	Does the scope of work for this building/suite include Electrical	Yes

1	Does the scope of Work for this building/suite include Gas	No
	Does the scope of work for this building/suite include Mechanic	Yes
	Does the scope of work for this building/suite include Medical G	No
	Does the scope of work for this building/suite include Plumbing	Yes
	Does the scope of Work for this building/suite include sewer uti	Yes
	Is a new stage proposed over 1,000 sq. ft.?	No
	Is there a new Atrium or work within an Atrium that would requi	No
	Is there an existing or new fire alarm system?	Yes
	Is there an existing or new fire sprinkler proposed?	Yes
	Number of backflow preventers 2-inches and larger	1
	Number of backflow preventers less than 2-inches	0
	Number of Commercial Tenant Spaces in the Building	1
	Number of Dwelling Units in the Building	78
	Number of Fire Walls	1
	Number of Stories	4
	Type of Construction (IBC)	R-2 TYPE VA, Sprinklered NFPA 13 (Building 1) including Open Exit Passages and Balconies
	Unit Number on Plans	N/A
	Valuation of work being submitted for this Building or Suite	9850000
	Will a TOPS be required with this permit?	Yes
	Will there be work on the fire alarm system?	Yes
	Will there be work on the sprinkler system?	Yes
	Will you be installing a backflow preventers?	Yes

CLASSIFY BUILDING OR SPACE

0	Assembly A-1	UNCHECKED
	Assembly A-2	UNCHECKED
	Assembly A-3	UNCHECKED
	Assembly A-4	UNCHECKED
	Assembly A-5	UNCHECKED
	Building Number on Plans	Building 1
	Business B	CHECKED
	Educational E	CHECKED
	Factory F-1	UNCHECKED
	Factory F-2	UNCHECKED
	High-Hazard H-1	UNCHECKED
	High-Hazard H-2	UNCHECKED
	High-Hazard H-3	UNCHECKED
	High-Hazard H-4	UNCHECKED
	High-Hazard H-5	UNCHECKED
	Institutional I-1 Condition 1	UNCHECKED
	Institutional I-1 Condition 2	UNCHECKED
	Institutional I-2 Condition 1	UNCHECKED
	Institutional I-2 Condition 2	UNCHECKED
	Institutional I-3 Condition 1	UNCHECKED
	Institutional I-3 Condition 2	UNCHECKED
	Institutional I-3 Condition 3	UNCHECKED
	Institutional I-3 Condition 4	UNCHECKED
	Institutional I-3 Condition 5	UNCHECKED
	Institutional I-4	UNCHECKED
	Mercantile M	UNCHECKED
	Name of the Business Owner for the Certificate of Occupancy	NRP Holdings LLC C/O The NRP Group, LLC
	Permit Number Issued	
	Permit Type	

0	Please provide the Business Name (DBA Name) for the Certifica	NRP Holdings LLC C/O The NRP Group, LLC
	Please provide the Business Use for the Certificate of Occupan	Multifamily, Business and Pre-K (Tenant)
	Residential R-1	UNCHECKED
	Residential R-2	CHECKED
	Residential R-3	UNCHECKED
	Residential R-4 Condition 1	UNCHECKED
	Residential R-4 condition 2	UNCHECKED
	Storage S-1	UNCHECKED
	Storage S-2	UNCHECKED
	Unit Number on Plans	N/A
	Utility U	UNCHECKED

COO INFORMATION

0	Alcohol Sales allowed?	No
	Automatic Fire Alarm	Yes
	Automatic Fire Alarm Required	Yes
	Automatic Fire Sprinkler	Yes
	Automatic Fire Sprinkler Required	Yes
	Building Number	Building 1
	Business Use	Multifamily, Business and Pre-K (Tenant)
	Code Modification(s)	N/A
	Code year of the Design	2024
	Construction Type:	Type V-A
	Name of Business	NRP Holdings LLC C/O The NRP Group, LLC
	Name of the Business Owner	NRP Holdings LLC C/O The NRP Group, LLC
	Occupancy Group:	Business B;Educational E;Residential R-2
	Occupancy Use:	Multifamily
	Occupant Load	521
	Permit Number Issued	
	Permit Type	
	Special Stipulations and Conditions:	Separate OL of 129 dedicated to school at 1607 Pinn Rd
	Unit Number	N/A

GIS JURISDICTIONS

0	Parcel	289340
	Type	San Antonio City Limits
	Value	City of San Antonio
1	Parcel	289340
	Type	Council District
	Value	6

GIS LAND DEVELOPMENT

0	Parcel	289340
	Type	Military Notification Area
	Value	Lackland MNA
1	Parcel	289340
	Type	Neighborhood Association(s)
	Value	Cable Westwood - 334
2	Parcel	289340
	Type	School District
	Value	Northside ISD
3	Parcel	289340
	Type	USGS Grid
	Value	29098-D5

4	Parcel	289340
	Type	USGS Grid
	Value	29098-D6
5	Parcel	289340
	Type	Counties
	Value	Bexar
6	Parcel	289340
	Type	Workzone
	Value	2332
7	Parcel	289340
	Type	Land Sq Ft
	Value	131651.39

GIS WATER AREAS

0	Parcel	289340
	Type	FEMA
	Value	1
1	Parcel	289340
	Type	Watershed
	Value	Leon Creek

GIS ZONING BASE

0	Base Zone	
	Case Number	202510700010
	Ordinance Number	
	Parcel	289340
	Special Condition	
	Special District	MXD

GIS ZONING OVERLAY

0	Parcel	289340
	Type	Airport Hazard Overlay District (AHOD)
	Value	AHOD
1	Parcel	289340
	Type	Future Land Use
	Value	General Urban Tier - West
2	Parcel	289340
	Type	Military Lighting Overlay District (MLOD)
	Value	MLOD-2 - Lackland AFB Annex - MLOD-2 MLR-1

REQ INSPECTION - MINOR BUILD

0	Building - Engineer Framing with Letter	
	Building - Final	CHECKED
	Building - Foundation Cut-Outs	
	Building - Foundation with Letter	CHECKED
	Building - Framing	CHECKED
	Building - Retaining Wall	
	Building - Special Inspection Report	
	Building - Special Inspection Review	
	Electrical - Concrete Encased Electrode	
	Electrical - Conduit in Trench	
	Electrical - Final	
	Electrical - Foundation/Slab	
	Electrical - QCR	

0	Electrical - Rough-in	
	Electrical - TML	
	Electrical - TOPS	
	Electrical - Work With CPS	
	Fire - Final	CHECKED
	Fire - Fire Lane	CHECKED
	Fire - Knox Box	CHECKED
	Flatwork Curb - Final	
	Flatwork Curb - Pre Pour	
	Gas - Final	
	Gas - Rough-in	
	Health - Environmental	
	Mechanical - Energy Audit	
	Mechanical - Final	
	Mechanical - QCR	
	Mechanical - Rough-in	
	NCD - Final	
	NCD - Frame	
	Plumbing - Backflow Final	
	Plumbing - Final	
	Plumbing - Pre-pour	
	Plumbing - QCR	
	Plumbing - Rough-in	
	Plumbing - Top Out	
	Plumbing - Underground Waterline	
	Plumbing - Water Heater Softener Rev Osmosis	
	Sewer Final	
	Storm Water Drainage	
	Storm Water Elevation Certificate	
	Structure Type:	Shade Structures
	Traffic Final	
	Tree - Fencing	
	Tree - Fencing Follow Up	
	Tree - Final	
	Tree - Landscape - Fencing	
	Tree - Landscape - Final	
	Tree - Landscape Preliminary	
	Tree - Oak wilt	
	Tree - Pre-Construction Meeting	
	Tree - Preliminary	
	Tree - QCR	
	Tree - Streetscape Final	
	Tree - Streetscape Preliminary	
	Tree - Tree Mitigation	
	Tree/Landscape - Warranty	
1	Building - Engineer Framing with Letter	
	Building - Final	CHECKED
	Building - Foundation Cut-Outs	
	Building - Foundation with Letter	CHECKED
	Building - Framing	
	Building - Retaining Wall	
	Building - Special Inspection Report	
	Building - Special Inspection Review	

1	Electrical - Concrete Encased Electrode	
	Electrical - Conduit in Trench	
	Electrical - Final	
	Electrical - Foundation/Slab	
	Electrical - QCR	
	Electrical - Rough-in	
	Electrical - TML	
	Electrical - TOPS	
	Electrical - Work With CPS	
	Fire - Final	CHECKED
	Fire - Fire Lane	CHECKED
	Fire - Knox Box	CHECKED
	Flatwork Curb - Final	
	Flatwork Curb - Pre Pour	
	Gas - Final	
	Gas - Rough-in	
	Health - Environmental	
	Mechanical - Energy Audit	
	Mechanical - Final	
	Mechanical - QCR	
	Mechanical - Rough-in	
	NCD - Final	
	NCD - Frame	
	Plumbing - Backflow Final	
	Plumbing - Final	
	Plumbing - Pre-pour	
	Plumbing - QCR	
	Plumbing - Rough-in	
	Plumbing - Top Out	
	Plumbing - Underground Waterline	
	Plumbing - Water Heater Softener Rev Osmosis	
	Sewer Final	
	Storm Water Drainage	
	Storm Water Elevation Certificate	
	Structure Type:	Monuments for Signage
	Traffic Final	
	Tree - Fencing	
	Tree - Fencing Follow Up	
	Tree - Final	
	Tree - Landscape - Fencing	
	Tree - Landscape - Final	
	Tree - Landscape Preliminary	
	Tree - Oak wilt	
	Tree - Pre-Construction Meeting	
	Tree - Preliminary	
	Tree - QCR	
	Tree - Streetscape Final	
	Tree - Streetscape Preliminary	
	Tree - Tree Mitigation	
	Tree/Landscape - Warranty	

REQ INSPECTIONS - FOUNDATION

0	Building - Final	CHECKED
	Building - Foundation with Letter	CHECKED
	Building Number	Building 1
	Electrical - Arc Reduction with Letter	
	Electrical - Concrete Encased Electrode	CHECKED
	Electrical - Conduit in Trench	
	Electrical - Final	
	Electrical - Foundation/Slab	CHECKED
	Electrical - QCR	
	Electrical - Rough-in	
	Electrical - TML	
	Electrical - TOPS	CHECKED
	Electrical - Work With CPS	
	Fire - Fire Lane	
	Fire - Knox Box	
	Flatwork Curb - Final	
	Flatwork Curb - Pre Pour	
	Irrigation - Final	
	NCD - Final	
	NCD - Frame	
	Permit Number Issued	
	Plumbing - Backflow Final	CHECKED
	Plumbing - Backflow with Letter	CHECKED
	Plumbing - Final	
	Plumbing - Pre-pour	CHECKED
	Plumbing - QCR	
	Plumbing - Reclaim Water Final	
	Plumbing - Reclaim Water Rough-in	
	Plumbing - Rough-in	CHECKED
	Plumbing - Top Out	
	Plumbing - Underground Waterline	CHECKED
	Sewer Final	
	Sewer Utility Site	
	Storm Water Drainage	
	Storm Water Elevation Certificate	
	Storm Water Flood	
	Traffic Final	
	Tree - Fencing	
	Tree - Fencing Follow Up	
	Tree - Final	
	Tree - Landscape - Fencing	
	Tree - Landscape - Final	
	Tree - Landscape Preliminary	
	Tree - Oak wilt	
	Tree - Pre-Construction Meeting	
	Tree - Preliminary	
	Tree - QCR	
	Tree - Streetscape Final	
	Tree - Streetscape Preliminary	
	Tree - Tree Mitigation	
	Tree/Landscape - Warranty	
	Unit Number	

REQ INSPECTIONS - NEW BLDG

0	Building - Demolition	UNCHECKED
	Building - Energy Audit	UNCHECKED
	Building - Engineer Framing with Letter	UNCHECKED
	Building - Final	UNCHECKED
	Building - Foundation Cut-Outs	UNCHECKED
	Building - Foundation with Letter	UNCHECKED
	Building - Frame -Beam and Soffit	UNCHECKED
	Building - Frame Tie Down/Wind Bracing	UNCHECKED
	Building - Framing	UNCHECKED
	Building - Insulation	UNCHECKED
	Building - Pre Construction Meeting	UNCHECKED
	Building - QCR	UNCHECKED
	Building - Retaining Wall	UNCHECKED
	Building - Special Inspection Report	UNCHECKED
	Building - Special Inspection Review	UNCHECKED
	Building- TCO	UNCHECKED
	Building - TCO Phased	UNCHECKED
	Building - Vertical Support Meeting	UNCHECKED
	Building Number	
	Code - Boarding Home	UNCHECKED
	Code - Salvage Metal Recycle	UNCHECKED
	Commercial Mechanical System Letters	UNCHECKED
	Electrical - Arc Reduction with Letter	UNCHECKED
	Electrical - Concrete Encased Electrode	CHECKED
	Electrical - Conduit in Trench	CHECKED
	Electrical - COO	UNCHECKED
	Electrical - Energy Audit	UNCHECKED
	Electrical - Final	CHECKED
	Electrical - Foundation/Slab	UNCHECKED
	Electrical - QCR	UNCHECKED
	Electrical - Rough-in	CHECKED
	Electrical - TML	CHECKED
	Electrical - TOPS	CHECKED
	Electrical - Work With CPS	UNCHECKED
	Energy - Batch Test for Apartments	UNCHECKED
	Energy - Commercial Electrical System Letters	UNCHECKED
	Energy - Commissioning Air Barrier	UNCHECKED
	Energy - Commissioning Electrical Controls	CHECKED
	Energy - Commissioning HighPressDucts	UNCHECKED
	Energy - Commissioning Hot Water Recirculation	UNCHECKED
	Energy - Commissioning Insulation Air Barrier	UNCHECKED
	Energy - Commissioning Insulation Roof	UNCHECKED
	Energy - Commissioning Mech Control System	UNCHECKED
	Energy - Commissioning Windows	UNCHECKED
	Energy - Residential Duct Leakage Test	CHECKED
	Energy - Residential Electrical System	CHECKED
	Energy - Residential Hot Water System	CHECKED
	Energy - Residential Insulation Air Barrier	CHECKED
	Energy - Residential Mech System	CHECKED
	Energy - Residential Windows	CHECKED
	Fire - Final	UNCHECKED
	Fire - Fire Lane	UNCHECKED
	Fire - Knox Box	UNCHECKED

0	Fire - Smoke Control	UNCHECKED
	Fire - Special Smoke Control	UNCHECKED
	Flatwork Curb - Final	UNCHECKED
	Flatwork Curb - Pre Pour	UNCHECKED
	Gas - Final	UNCHECKED
	Gas - Rough-in	UNCHECKED
	Health - Air Pollution	UNCHECKED
	Health - Boarding Home Mobile Park	UNCHECKED
	Health - Environmental	UNCHECKED
	Health - Food Custodial	CHECKED
	Irrigation - Final	UNCHECKED
	Mechanical - COO	UNCHECKED
	Mechanical - Energy Audit	UNCHECKED
	Mechanical - Final	CHECKED
	Mechanical - QCR	UNCHECKED
	Mechanical - Rough-in	CHECKED
	Medical Gas - Final	UNCHECKED
	Medical Gas - Rough-in	UNCHECKED
	Medical Gas Endorsement	UNCHECKED
	NCD - Final	UNCHECKED
	NCD - Frame	UNCHECKED
	Permit Number Issued	
	Plumbing - Backflow Final	UNCHECKED
	Plumbing - Backflow with Letter	UNCHECKED
	Plumbing - COO	UNCHECKED
	Plumbing - Energy Audit	UNCHECKED
	Plumbing - Final	CHECKED
	Plumbing - Pre-pour	CHECKED
	Plumbing - QCR	UNCHECKED
	Plumbing - Reclaim Water Final	UNCHECKED
	Plumbing - Reclaim Water Rough-in	UNCHECKED
	Plumbing - Rough-in	CHECKED
	Plumbing - Top Out	CHECKED
	Plumbing - Traps/Interceptors Final	UNCHECKED
	Plumbing - Traps/Interceptors Rough-in	UNCHECKED
	Plumbing - Tunnel Final	UNCHECKED
	Plumbing - Underground Waterline	UNCHECKED
	Plumbing - Water Heater Softener Rev Osmosis	CHECKED
	Sewer Final	CHECKED
	Sewer Utility Site	CHECKED
	Sign - Final	UNCHECKED
	Storm Water - Drainage	UNCHECKED
	Storm Water - Elevation Certificate	UNCHECKED
	Storm Water - Flood	UNCHECKED
	Traffic Final	UNCHECKED
	Tree - Fencing	UNCHECKED
	Tree - Fencing Follow Up	UNCHECKED
	Tree - Final	UNCHECKED
	Tree - Landscape - Fencing	UNCHECKED
	Tree - Landscape - Final	UNCHECKED
	Tree - Landscape Preliminary	UNCHECKED
	Tree - Oak wilt	UNCHECKED
	Tree - Pre-Construction Meeting	UNCHECKED

0	Tree - Preliminary	UNCHECKED
	Tree - QCR	UNCHECKED
	Tree - Streetscape Final	UNCHECKED
	Tree - Streetscape Preliminary	UNCHECKED
	Tree - Tree Mitigation	UNCHECKED
	Tree/Landscape - Warranty	UNCHECKED
	Unit Number	

REQUIRED INSPECTIONS - SHELL

0	Building - Energy Audit	
	Building - Engineer Framing with Letter	
	Building - Final	CHECKED
	Building - Foundation Cut-Outs	
	Building - Foundation with Letter	CHECKED
	Building - Frame -Beam and Soffit	
	Building - Frame Tie Down/Wind Bracing	
	Building - Framing	CHECKED
	Building - Insulation	
	Building - Pre Construction Meeting	
	Building - QCR	
	Building - Special Inspection Report	CHECKED
	Building - Special Inspection Review	CHECKED
	Building - Vertical Support Meeting	
	Building Number	Building 1
	Code - Boarding Home	
	Code - Salvage Metal Recycle	
	Commercial Mechanical System Letters	
	Electrical - Arc Reduction with Letter	
	Electrical - Concrete Encased Electrode	CHECKED
	Electrical - Conduit in Trench	
	Electrical - Energy Audit	
	Electrical - Final	CHECKED
	Electrical - Foundation/Slab	CHECKED
	Electrical - QCR	
	Electrical - Rough-in	CHECKED
	Electrical - TML	
	Electrical - TOPS	CHECKED
	Electrical - Work With CPS	
	Energy - Commercial Electrical System Letters	
	Energy - Commissioning Air Barrier	
	Energy - Commissioning Electrical Controls	
	Energy - Commissioning HighPressDucts	
	Energy - Commissioning Hot Water Recirculation	
	Energy - Commissioning Insulation Air Barrier	
	Energy - Commissioning Insulation Roof	
	Energy - Commissioning Mech Control System	
	Energy - Commissioning Windows	
	Fire - Final	CHECKED
	Fire - Fire Lane	CHECKED
	Fire - Knox Box	CHECKED
	Fire - Smoke Control	
	Fire - Special Smoke Control	
	Flatwork Curb - Final	

0	Flatwork Curb - Pre Pour	
	Gas - Final	
	Gas - Rough-in	
	Health - Air Pollution	
	Health - Boarding Home Mobile Park	
	Health - Environmental	
	Health - Food Custodial	
	Irrigation - Final	
	Mechanical - Energy Audit	
	Mechanical - Final	
	Mechanical - QCR	
	Mechanical - Rough-in	
	Medical Gas - Final	
	Medical Gas - Rough-in	
	Medical Gas Endorsement	
	NCD - Final	
	NCD - Frame	
	Permit Number Issued	
	Plumbing - Backflow Final	CHECKED
	Plumbing - Backflow with Letter	CHECKED
	Plumbing - Energy Audit	
	Plumbing - Final	
	Plumbing - Pre-pour	CHECKED
	Plumbing - QCR	
	Plumbing - Reclaim Water Final	
	Plumbing - Reclaim Water Rough-in	
	Plumbing - Rough-in	CHECKED
	Plumbing - Top Out	
	Plumbing - Traps/Interceptors Final	
	Plumbing - Traps/Interceptors Rough-in	
	Plumbing - Underground Waterline	CHECKED
	Plumbing - Water Heater Softener Rev Osmosis	
	Sewer Final	CHECKED
	Sewer Utility Site	
	Storm Water - Drainage	
	Storm Water - Elevation Certificate	
	Storm Water - Flood	
	Traffic Final	
	Tree - Fencing	
	Tree - Fencing Follow Up	
	Tree - Final	
	Tree - Landscape - Fencing	
	Tree - Landscape - Final	
	Tree - Landscape Preliminary	
	Tree - Oak wilt	
	Tree - Pre-Construction Meeting	
	Tree - Preliminary	
	Tree - QCR	
	Tree - Streetscape Final	
	Tree - Streetscape Preliminary	
	Tree - Tree Mitigation	
	Tree/Landscape - Warranty	
	Unit Number	N/A

REQUIRED PERMITS

1	Fire Alarm	CHECKED
	Fire Sprinkler	CHECKED

SAP_EVENT_HISTORY_SG

0	Creation Date	01/20/2026 11:32:43
	Data for Processing	{"EventName":"CreateReceivable","CapID":"REC25-00000-099T8","FeeSeqNumber":"7833653"}
	Error Description	Success
	Event Name	CreateReceivable
	Processing Status	Finished
	Sequence Number	E-01-20-11:32:43
	Update Date	01/20/2026 12:01:52
1	Creation Date	01/22/2026 07:52:47
	Data for Processing	{"EventName":"PostActiveNetReceivablePayment","CapID":"REC25-00000-099T8","FeeSeqNumber":"7833653","PaymentSeqNum
	Error Description	Success
	Event Name	PostActiveNetReceivablePayment
	Processing Status	Finished
	Sequence Number	E-01-22-07:52:47
	Update Date	01/22/2026 08:00:28
2	Creation Date	01/23/2026 10:19:02
	Data for Processing	{"EventName":"CreateReceivable","CapID":"REC25-00000-099T8","FeeSeqNumber":"7851678"}
	Error Description	Success
	Event Name	CreateReceivable
	Processing Status	Finished
	Sequence Number	E-01-23-10:19:02
	Update Date	01/23/2026 11:01:36
3	Creation Date	01/28/2026 14:52:07
	Data for Processing	{"EventName":"PostActiveNetReceivablePayment","CapID":"REC25-00000-099T8","FeeSeqNumber":"7851678","PaymentSeqNum
	Error Description	Success
	Event Name	PostActiveNetReceivablePayment
	Processing Status	Finished
	Sequence Number	E-01-28-14:52:07
	Update Date	01/28/2026 15:02:16

SAP_POSTING_DOC

0	AccelaTransactionID	1253794
	ErrorDescription	
	FeeSequenceNumber	7833653
	ProcessingStatus	DOCUMENT CREATED
	SAPDocumentNumber	1401207882
1	AccelaTransactionID	1257884
	ErrorDescription	
	FeeSequenceNumber	7851678
	ProcessingStatus	DOCUMENT CREATED
	SAPDocumentNumber	1401209082

SAP_PRSS_SG

0	CAP Assign Date	01282026
	CAP Assign Set Seq	01-28-14:11:00
	CAP Processing Date	01/28/2026 15:02:16
	CAP Processing Status	Finished
	Error Desc	

SAP_RECEIVABLE_DOC

0	ErrorDescription	
	FeeSequenceNumber	7833653
	ProcessingStatus	INVOICED
	SAPDocumentNumber	1800215899
1	ErrorDescription	
	FeeSequenceNumber	7851678
	ProcessingStatus	INVOICED
	SAPDocumentNumber	1800216113

SPECIAL INSPECTION DETAILS

1	Alternative Test Procedures	UNCHECKED
	Building Number on Plans	Building 1
	Cast-in-place Deep Foundations	UNCHECKED
	Concrete Construction	CHECKED
	Design Strength of Materials	UNCHECKED
	Driven Deep Foundations	UNCHECKED
	Exterior Insulation and Finish Systems	UNCHECKED
	Fabricated Items	CHECKED
	Fabricated Type: Field	UNCHECKED
	Fabricated Type: Shop/Factory	CHECKED
	Fire Resistant Penetrations and Joints	CHECKED
	Helical Pile Foundations	UNCHECKED
	In-Situ Load Tests	UNCHECKED
	Masonry Construction	CHECKED
	Mastic & Intumescent Fire-Resistant Coating	CHECKED
	Materials and Test Standards	UNCHECKED
	Preconstruction Load Tests	UNCHECKED
	RDPiRC Company	Integrity Structural Corp.
	RDPiRC Name	John L. Coulson
	Seismic Resistance	UNCHECKED
	Smoke Control System	UNCHECKED
	Soils	CHECKED
	Special Cases	UNCHECKED
	Sprayed Fire-Resistant Materials	CHECKED
	Steel Construction	CHECKED
	Test Safe Load	UNCHECKED
	Test/Qualifications Seismic Resistance	UNCHECKED
	Unit Number on Plans	N/A
	Wind Resistance	CHECKED
	Wood Construction	CHECKED

Documents

Category	Name	Entity Type
TDLR Architectural Barriers Registration Confirmation	TABS2026006304-AB Project Details-Page for NRP Marbach Lofts-20251119.pdf	CAP
Other Document	2025-12-22 Email From VIA.pdf	CAP
Construction Plan	Marbach Lofts - Landscape Addendum #1 - Delta 2.pdf	CAP
Construction Plan	20251223-NRP Marbach-Technical Review-Energy.pdf	CAP
Construction Plan	P-502 PLUMBING FIXTURE SCHEDULES.pdf	CAP

Construction Plan	P-201 PLUMBING DOMESTIC WATER BUILDING OVERALL - LEVEL 1.pdf	CAP
Construction Plan	P-403 PLUMBING DOMESTIC WATER AMENITY & PRE-K SECTION 1.pdf	CAP
Construction Plan	P-103 PLUMBING WASTEWATER BUILDING SECTION 2 LEVEL 1.pdf	CAP
Other Document	Marbach Apartments - Addendum 1 Plumbing City Comment Responses.pdf	CAP
Construction Plan	M-302 MECHANICAL AMENITY & PRE-K SECTION 2.pdf	CAP
Construction Plan	A-401-HARDWARE SCHEDULES.pdf	CAP
Other Document	2025-12-16 TIA Response.pdf	CAP
Construction Plan	C13.01 TRAFFIC CONTROL STANDARDS 1.pdf	CAP
Construction Plan	C12.02 PUBLIC SANITARY SEWER PLAN & PROFILE.pdf	CAP
Construction Plan	C11.02 UTILITY PLAN 2.pdf	CAP
Construction Plan	C07.01 FIRE PROTECTION PLAN 1.pdf	CAP
Construction Plan	C07.00 OVERALL FIRE PROTECTION PLAN.pdf	CAP
Energy - Submittal Pre-Commissioning Plan	NRP Marbach Lofts-COSA IB221-Commercial Energy Commissioning Checklist-20251223.pdf	CAP
Construction Plan	P-404 PLUMBING DOMESTIC WATER AMENITY & PRE-K SECTION 2.pdf	CAP
Construction Plan	P-000 PLUMBING GENERAL NOTES, LEGENDS, & ABBREVIATIONS.pdf	CAP
Construction Plan	P-401 PLUMBING WASTEWATER AMENITY & PRE-K SECTION 1.pdf	CAP
Construction Plan	E-401 ELECTRICAL UNIT CALCULATIONS.pdf	CAP
Construction Plan	E-202 ELECTRICAL UNIT TYPE B3, C1, C1.1.pdf	CAP
Construction Plan	E-306 ELECTRICAL BUILDING ELECTRICAL ROOMS.pdf	CAP
Construction Plan	E-203 ELECTRICAL UNIT TYPE C1-ADA AND C2.pdf	CAP
Construction Plan	M-103 MECHANICAL BUILDING SECTION 2 LEVEL 1.pdf	CAP
Plan Review Issues Report	Outstanding Issue.pdf	CAP
Other Document	2026-02-12 Drainage Response.pdf	CAP
Construction Plan	C13.04 TRAFFIC CONTROL STANDARDS 4.pdf	CAP
Construction Plan	C11.01 UTILITY PLAN 1.pdf	CAP
Construction Plan	C10.06 DRAINAGE DETAILS 4.pdf	CAP
Construction Plan	C10.01 DRAINAGE PLAN 1.pdf	CAP
Construction Plan	C08.02 GRADING PLAN 2.pdf	CAP
Construction Plan	C07.02 FIRE PROTECTION PLAN 2.pdf	CAP
Construction Plan	C06.00 SITE DETAILS 1.pdf	CAP
Construction Plan	C07.00 OVERALL FIRE PROTECTION PLAN.pdf	CAP

Energy - Submittal Pre-Commissioning Plan	NRP Marbach Lofts-COSA IB221-Commercial Energy Commissioning Checklist-20251223.pdf	CAP
Other Document	Marbach Amenity - Load Calculations.pdf	CAP
Construction Plan	M-102 MECHANICAL BUILDING SECTION 1 LEVEL 1.pdf	CAP
Other Document	NRP-MARBACH-LOFTS_12-18-25.pdf	CAP
Energy - Manual J and Manual S	MarbachApartments Manual J.pdf	CAP
Construction Plan	A-005-GREEN LIST.pdf	CAP
Other Document	2026-01-08 Email Curb Inspection.pdf	CAP
Construction Plan	P-402 PLUMBING WASTEWATER AMENITY & PRE-K SECTION 2.pdf	CAP
Construction Plan	P-802 PLUMBING DETAILS.pdf	CAP
Construction Plan	P-203 PLUMBING DOMESTIC W BUILDING SECTION 2 - LEVEL 1.pdf	CAP
Construction Plan	P-003 PLUMBING SITE PLAN.pdf	CAP
Construction Plan	P-103 PLUMBING WASTEWATER BUILDING SECTION 2 LEVEL 1.pdf	CAP
Construction Plan	E-201 ELECTRICAL UNIT TYPE A1, A1-ADA, B1, B1-ADA.pdf	CAP
Other Document	2025-12-12 Fire Permit Response.pdf	CAP
Plan Review Issues Report	Open Issue 12/11/2025.pdf	CAP
Tree Preservation Plan	COM-PRJ-APP25-39802398 TP Plans.pdf	CAP
Other Document	2026-02-12 Drainage Response.pdf	CAP
Other Document	2026-01-26 - Signed Street Lighting Payment Agreement.pdf	CAP
Construction Plan	C05.01 SITE PLAN 1.pdf	CAP
Plan Review Issues Report	OPEN.pdf	CAP
Other Document	Ordinance 202504030253.pdf	CAP
Photo	Possumhaw Holly - 2-Inch+ Cal. - Texas Grown Tree Farm - Mexia Tx.jpg	CAP
Construction Plan	L-543 - LANDSCAPE ORDINANCE COMPLIANCE - SITE PLAN.pdf	CAP
Construction Plan	L-511 - LANDSCAPE PLANTING PLAN - 1.pdf	CAP
Construction Plan	L-544 - LANDSCAPE ORDINANCE COMPLIANCE - TREE PRESERVATION PLAN.pdf	CAP
Construction Plan	L-512 - LANDSCAPE PLANTING PLAN - 2.pdf	CAP
Construction Plan	L-542 - LANDSCAPE ORDINANCE COMPLIANCE - TREE LISTS & SCHEDULE.pdf	CAP
Construction Plan	L-000 - COVER SHEET AND INDEX.pdf	CAP
Photo	Redbuds - 2-Inch+ Cal. - SRH Trees - Wills Point Tx.jpg	CAP
Construction Plan	L-545 - LANDSCAPE ORDINANCE COMPLIANCE - DETAILS.pdf	CAP
Construction Plan	L-501 - LANDSCAPE PLANTING SCHEDULE.pdf	CAP

Habitat Compliance Form	2025-08-26 Habitat Compliance Form.pdf	CAP
Construction Plan	C10.00 OVERALL DRAINAGE PLAN.pdf	CAP
Construction Plan	C05.01 SITE PLAN 1.pdf	CAP
Construction Plan	C12.00 PUBLIC SANITARY SEWER COVER SHEET.pdf	CAP
Construction Plan	C10.04 DRAINAGE DETAILS 2.pdf	CAP
Construction Plan	C13.02 TRAFFIC CONTROL STANDARDS 2.pdf	CAP
Construction Plan	C12.01 PUBLIC SANITARY SEWER OVERALL.pdf	CAP
Construction Plan	C05.00 OVERALL SITE PLAN.pdf	CAP
Construction Plan	C08.01 GRADING PLAN 1.pdf	CAP
Construction Plan	C11.03 UTILITY DETAILS.pdf	CAP
Storm Water Management Plan	2026-01-19 Stormwater Management Plan.pdf	CAP
Construction Plan	C02.00 GENERAL NOTES.pdf	CAP
Construction Plan	C01.00 COVER SHEET.pdf	CAP
Construction Plan	C13.05 TRAFFIC SIGNAL STANDARDS 5.pdf	CAP
Construction Plan	C13.03 TRAFFIC CONTROL STANDARDS 3.pdf	CAP
Construction Plan	C05.02 SITE PLAN 2.pdf	CAP
Construction Plan	C04.00 EROSION CONTROL PLAN.pdf	CAP
Construction Plan	C10.03 DRAINAGE DETAILS 1.pdf	CAP
Construction Plan	C10.02 DRAINAGE PLAN 2.pdf	CAP
Construction Plan	C06.01 SITE DETAILS 2.pdf	CAP
Construction Plan	20260126-NRP Marbach Lofts-Commercial Building.pdf	CAP
Construction Plan	NRP Marbach-Landscape-Addendum 01 Set - 20260116.pdf	CAP
Construction Plan	Addendum 01 Set - 20260116.pdf	CAP
Construction Plan	C08.01 GRADING PLAN 1.pdf	CAP
Construction Plan	C12.01 PUBLIC SANITARY SEWER OVERALL.pdf	CAP
Construction Plan	C05.02 SITE PLAN 2.pdf	CAP
Construction Plan	C08.02 GRADING PLAN 2.pdf	CAP
Construction Plan	C04.00 EROSION CONTROL PLAN.pdf	CAP
Construction Plan	C06.01 SITE DETAILS 2.pdf	CAP
Construction Plan	C10.01 DRAINAGE PLAN 1.pdf	CAP
Construction Plan	C11.00 OVERALL UTILITY PLAN.pdf	CAP
Construction Plan	C05.00 OVERALL SITE PLAN.pdf	CAP
Construction Plan	C11.01 UTILITY PLAN 1.pdf	CAP
Other Document	NRP Marbach-WP 3820.pdf	CAP
Other Document	2026-01-08 TIA Response.pdf	CAP
Construction Plan	Marbach Lofts - Landscape Addendum #1 - Delta 1.pdf	CAP
Construction Plan	07-NRP Marbach Lofts-Permit Bid-20251119-Interiors.pdf	CAP
Construction Plan	03-NRP Marbach Lofts-Permit Bid-20251119-Landscape.pdf	CAP

Construction Plan	08-NRP Marbach Lofts-Permit Bid-20251119-ERCES.pdf	CAP
Plat	2025-10-16 Plat.pdf	CAP
Other Document	NRP-MARBACH-LOFTS_COMCHECK-Systems.pdf	CAP
Fire Flow Test Report	2025-02-03 Fire Flow Test.pdf	CAP
Other Document	NRP-MARBACH-LOFTS_COMcheck Envelope Statement-11-13-25-Alta.pdf	CAP
Tree Affidavit/Tree Permit	APPROVED-TRE-APP-APP25-38801645.pdf	CAP
Special Inspections Determination Letter	NRP Marbach-IB132 Determination of Required Special Inspections-20251119.pdf	CAP
Plat	2025-08-26 Address Plat.pdf	CAP
Storm Water Submittal Review Checklist	2025-10-08 Stormwater Checklist.pdf	CAP
Energy - Manual J and Manual S	MarbachApartments Manual J.pdf	CAP
Storm Water Management Plan	2025-11-11 Stormwater Management Plan.pdf	CAP
Construction Plan	05 - NRP Marbach Lofts - Permit Bid - 2025-11-19 - Plumbing.pdf	CAP
Construction Plan	05 NRP Marbach Lofts - Permit Bid - 2025-11-19 - Mechanical.pdf	CAP
Traffic Impact Analysis Worksheet	2025-11-04 TIA Worksheet.pdf	CAP
Construction Plan	L-510 - OVERALL LANDSCAPE PLANTING PLAN.pdf	CAP
Construction Plan	L-541 - LANDSCAPE ORDINANCE COMPLIANCE - NOTES & CALCULATIONS.pdf	CAP
Photo	Desert Willow - 2-Inch+ Cal. - Eagle Mountain Tree Farm - Mexia Tx.jpg	CAP
Construction Plan	L-546 - LANDSCAPE ORDINANCE COMPLIANCE - REQUIRED MAPPING.pdf	CAP
Construction Plan	L-531 - TYPICAL LANDSCAPE PLANTING DETAILS.pdf	CAP
Storm Water Management Plan	2026-01-19 Stormwater Management Plan.pdf	CAP
Construction Plan	C11.00 OVERALL UTILITY PLAN.pdf	CAP
Construction Plan	C10.05 DRAINAGE DETAILS 3.pdf	CAP
Construction Plan	C13.00 TRAFFIC SIGNAL LAYOUTS.pdf	CAP
Construction Plan	C08.00 OVERALL GRADING PLAN.pdf	CAP
Construction Plan	C03.00 EXISTING CONDITIONS & DEMOLITION PLAN.pdf	CAP
Construction Plan	C08.00 OVERALL GRADING PLAN.pdf	CAP
Construction Plan	C10.00 OVERALL DRAINAGE PLAN.pdf	CAP
Construction Plan	C07.01 FIRE PROTECTION PLAN 1.pdf	CAP
Construction Plan	C01.00 COVER SHEET.pdf	CAP
Construction Plan	E-401 ELECTRICAL UNIT CALCULATIONS.pdf	CAP
Construction Plan	E-201 ELECTRICAL UNIT TYPE A1, A1-ADA, B1, B1-ADA.pdf	CAP
Construction Plan	E-202 ELECTRICAL UNIT TYPE B3, C1, C1.1.pdf	CAP

Construction Plan	02-NRP Marbach Lofts-Permit Bid-20251119-Civil.pdf	CAP
Habitat Compliance Form	2025-08-26 Habitat Compliance Form.pdf	CAP
Plat	2025-11-05 6802 Marbach Lofts - Plat Deferral Letter.pdf	CAP
Zoning Verification Letter	2025-04-03 Zoning Final Ordinance 0253.pdf	CAP
Fire Flow Test Report	2025-09-26 Fire Flow Analysis.pdf	CAP
Storm Water Regional SW Management Participation Form	2025-10-08 RSWMP Form.pdf	CAP
Preliminary Plan Review Meeting Notes	2025-11-04 - Marbach Loft - PPR Meeting - Agenda.pdf	CAP
Construction Plan	05 - NRP Marbach Lofts - Permit Bid - 2025-11-19 - Electrical.pdf	CAP
Construction Plan	04-NRP Marbach Lofts-Permit Bid-2025-11-19-Structural.pdf	CAP
Photo	Yaupon Holly - 2-Inch+ Cal. - Texas Grown Tree Farm - Mexia Tx.jpg	CAP
Construction Plan	L-500 - GENERAL LANDSCAPE PLANTING NOTES.pdf	CAP
Construction Plan	E-203 ELECTRICAL UNIT TYPE C1-ADA AND C2.pdf	CAP

Fees

Fee Item	Fee Amount	Invoice Number	Assessed Date	Balance
Tree Preservation Review Fee (i)	100.00	1526438	11/25/2025	0.00
Plan Review Commercial Building New Fee (i)	7,368.40	1526438	11/25/2025	0.00
Plan Review Commercial Building New Fee (i)	234.40	1526438	11/25/2025	0.00
Plan Review Commercial Fence New (i)	418.40	1526438	11/25/2025	0.00
Plan Review Commercial Building New Fee (i)	218.40	1526438	11/25/2025	0.00
Plan Review Commercial Building New Fee (i)	643.40	1526438	11/25/2025	0.00
Plan Review Commercial Building New Fee (i)	7,368.40	1526438	11/25/2025	0.00
Plan Review Commercial Building New Fee (i)	2,593.40	1526438	11/25/2025	0.00
Surcharge Development Services Fee (i)	565.34	1526438	11/25/2025	0.00
Surcharge Technological Improvement Fee (i)	565.34	1526438	11/25/2025	0.00
Tree Preservation Validation Fee	100.00	1534413	12/08/2025	0.00
Plan Review Commercial Irrigation Fee (i)	100.00	1548511	01/05/2026	0.00
Additional Building Plan Review Fee (AR)	100.00	1559458	01/20/2026	0.00
Additional Building Plan Review Fee (AR)	100.00	1563147	01/23/2026	0.00
Miscellaneous Fee	2,369.00	1563289	01/23/2026	0.00
Plan Review Commercial Landscape Fee (i)	300.00	1575832	02/09/2026	0.00
Permit Electrical Fee (i)	233.10	1597957	03/05/2026	233.10
Permit Plumbing Fee (i)	280.00	1597951	03/05/2026	280.00
Permit Commercial Building Sitework Fee (i)	5,010.00	1597953	03/05/2026	5,010.00
Commercial Landscape Irrigation System Permit Fee (i)	100.00	1597952	03/05/2026	100.00
Irrigation System Inspection (Base) Fee (i)	50.00	1597952	03/05/2026	50.00
Permit Sewer Fee (i)	100.00	1597955	03/05/2026	100.00
Permit TOPS Fee (i)	100.00	1597956	03/05/2026	100.00
Permit TML Fee (i)	100.00	1597954	03/05/2026	100.00

Surcharge Development Services Fee (i)	150.30	1597953	03/05/2026	150.30
Surcharge Technological Improvement Fee (i)	150.30	1597953	03/05/2026	150.30
Surcharge Development Services Fee (i)	6.99	1597957	03/05/2026	6.99
Surcharge Technological Improvement Fee (i)	6.99	1597957	03/05/2026	6.99
Surcharge Development Services Fee (i)	4.50	1597952	03/05/2026	4.50
Surcharge Technological Improvement Fee (i)	4.50	1597952	03/05/2026	4.50
Surcharge Development Services Fee (i)	8.40	1597951	03/05/2026	8.40
Surcharge Technological Improvement Fee (i)	8.40	1597951	03/05/2026	8.40
Surcharge Development Services Fee (i)	3.00	1597955	03/05/2026	3.00
Surcharge Technological Improvement Fee (i)	3.00	1597955	03/05/2026	3.00
Surcharge Development Services Fee (i)	3.00	1597954	03/05/2026	3.00
Surcharge Technological Improvement Fee (i)	3.00	1597954	03/05/2026	3.00
Surcharge Development Services Fee (i)	3.00	1597956	03/05/2026	3.00
Surcharge Technological Improvement Fee (i)	3.00	1597956	03/05/2026	3.00
Permit Commercial Fence New Fee (i)	810.00	1597961	03/05/2026	810.00
Commercial Landscape Irrigation System Permit Fee (i)	100.00	1597960	03/05/2026	100.00
Irrigation System Inspection (Base) Fee (i)	50.00	1597960	03/05/2026	50.00
Surcharge Development Services Fee (i)	24.30	1597961	03/05/2026	24.30
Surcharge Technological Improvement Fee (i)	24.30	1597961	03/05/2026	24.30
Surcharge Development Services Fee (i)	4.50	1597960	03/05/2026	4.50
Surcharge Technological Improvement Fee (i)	4.50	1597960	03/05/2026	4.50
Permit Commercial Building Minor Structure Fee (i)	560.87	1597965	03/05/2026	560.87
Commercial Landscape Irrigation System Permit Fee (i)	100.00	1597964	03/05/2026	100.00
Irrigation System Inspection (Base) Fee (i)	50.00	1597964	03/05/2026	50.00
Surcharge Development Services Fee (i)	16.83	1597965	03/05/2026	16.83
Surcharge Technological Improvement Fee (i)	16.83	1597965	03/05/2026	16.83
Surcharge Development Services Fee (i)	4.50	1597964	03/05/2026	4.50
Surcharge Technological Improvement Fee (i)	4.50	1597964	03/05/2026	4.50
Permit Commercial Building Minor Structure Fee (i)	580.00	1597969	03/05/2026	580.00
Commercial Landscape Irrigation System Permit Fee (i)	100.00	1597968	03/05/2026	100.00
Irrigation System Inspection (Base) Fee (i)	50.00	1597968	03/05/2026	50.00
Surcharge Development Services Fee (i)	17.40	1597969	03/05/2026	17.40
Surcharge Technological Improvement Fee (i)	17.40	1597969	03/05/2026	17.40
Surcharge Development Services Fee (i)	4.50	1597968	03/05/2026	4.50
Surcharge Technological Improvement Fee (i)	4.50	1597968	03/05/2026	4.50

OATH

I swear or affirm that the statements contained in this application, including any attachments and related documents, to the best of my knowledge and belief are true, correct, and complete.

CERTIFICATION

I certify that I have read and understand the instructions that accompany this application and that the statements made as part of this application are true, complete, and correct and that no material information has been omitted. By checking the box below, I understand and agree that I am electronically signing and filing this application. By checking this box, I agree to the above certification and am signing this application electronically. I agree my electronic signature is the legal equivalent of my manual signature on this application.

Your application has been submitted and can be monitored/tracked via the online DSD portal - https://aca-prod.accela.com/COSA/

DEVELOPMENT SERVICES

Outstanding Permit Requirements

Report Date: 3/9/2026

IAS ACCREDITED Building Department

Project Name:	6802 Marbach Lofts
Project Type:	Commercial Sitework Permit
Permit No:	COM-SIT-PMT26-40100088
Application No:	COM-PRJ-APP25-39802398
Project Address:	1611 PINN RD, City of San Antonio, TX, 78227
Primary Contact:	Diana Rodriguez
Scope of Work:	Multifamily housing project that will consist of approximately 78 apartment units located in San Antonio, Texas. The design will

OUTSTANDING REVIEWS

Record ID	Record Type	Review Type	Review Status Date	Review Status	Reviewer Name

CONDITIONS OF APPROVAL

Record ID	Record Type	Review Type	Reviewer Name	Approval Comments
COM-PRJ-APP25-39802398	Commercial Project Application	Technical Review - Aviation	Jose LaPlaca	Per customer, no crane required, if one does become required it will stay below 105 feet in height.
COM-PRJ-APP25-39802398	Commercial Project Application	Technical Review - Energy	Raul Melendez	Provide commissioning plan of electrical controls on Electrical sheet(s) C408.3 Functional testing of lighting controls. Automatic lighting controls required by this code shall comply with this section. C408.3.1 Functional testing. Prior to passing final inspection, the registered design professional or approved agency shall provide evidence that the lighting control systems have been tested to ensure that control hardware and software are calibrated, adjusted, programmed and in proper working condition in accordance with the construction documents and manufacturer's instructions. Functional testing shall be in accordance with Sections C408.3.1.1 through C408.3.1.3 for the applicable control type.

COM-PRJ-APP25-39802398	Commercial Project Application	Technical Review - Sidewalk/Traffic	Luis Mendoza Mendoza

COM-PRJ-APP25-39802398: DSD Traffic CONDITIONAL APPROVAL. Owner is requesting the conditional approval FULL COO HOLD. Permits are conditionally approved until a recorded copy of the plat is provided (25-11800362) and SIP application issued (COM-PRJ-APP25-39802363). For questions or discussion, please contact Traffic Engineering Associate Luis.MendozaMendoza@sanantonio.gov, or Traffic Senior Engineer Charlemagne.Charles@SanAntonio.Gov

Commercial Permit Traffic Approval Comments

01.09.2026 COM-PRJ-APP25-39802398

New mixed-use building with associated parking

FLATWORK:
Sidewalk Along Marbach Rd
Sidewalk SF: 4620 SF
Linear Ft: 385
Sidewalk Width: 12
447 LF of new curb

Sidewalk Along Pinn Rd
Sidewalk SF: 2144 SF
Linear Ft: 187
Sidewalk Width: 12

Vehicular Access Approach from Pinn Rd
Width at property line: 25
Approach SF: 626 SF

PARKING:
Land Use: 1) Multi-Family 78 units, 2) Daycare 4343 SF, 3) Private Club 2500 SF
Parking Requirements (UDC 35-526):
1) Min (1.5/Unit), Max (2/Unit)
2) Min - (1/375 SF), Max (1.5/375 SF)
3) Min (1/300 SF), Max (1/200 SF)
Minimum parking required: 138 spaces
Maximum allowed parking: 185 spaces
Proposed vehicle parking: 147 spaces
ADA Spaces = 6 Spaces
Proposed Bicycle Spaces = 10 Bicycle Racks

*** Existing COSA Flatwork to remain if TAS and COSA compliant.

***For work in TxDOT ROW you will need to coordinate and be permitted through TxDOT.
***CALL CITY CONSTRUCTION INSPECTOR AT 210.207.1111, OPTION 0 PRIOR TO COMMENCING ANY WORK OR POURING CONCRETE.

***DIAL (210) 207-1111 TO SCHEDULE INSPECTIONS TWENTY-FOUR (24) HOURS PRIOR TO POURING CONCRETE FLATWORK AND / OR TRAFFIC (PARKING) INSPECTIONS.

**A ROW LANE CLOSURE PERMIT IS REQUIRED BEFORE ANY WORK MAY COMMENCE. CONTRACTOR NEEDS TO CONTACT ROW MANAGEMENT AT (210) 207-6949 BEFORE BEGINNING WORK TO OBTAIN ALL APPLICABLE PERMITS. A TRAFFIC CONTROL PLAN WILL BE REQUIRED ALONG WITH A CONSTRUCTION SCHEDULE.
***

***ALL ACCESS DRIVEWAYS SHALL BE PROVIDED WITH CLEAR VISION AREA IN ACCORDANCE WITH UDC 35-506 (D) (5). CLEAR VISION AREAS MUST BE FREE OF VISUAL OBSTRUCTIONS, E.G. STRUCTURES, WALLS, FENCES AND VEGETATION WHICH ARE HIGHER THAN THREE (3) FEET AND LOWER THAN EIGHT (8) FEET ABOVE THE STREET PAVEMENT.

***WHEELCHAIR RAMPS AT DRIVEWAY ENTRANCES SHALL BE BROOM FINISHED (SCORING, TRUNCATED DOMES OR GROOVES ARE NOT PERMITTED).

***IMPERVIOUS COVER SHALL BE MAINTAINED OR CONSTRUCTED AS PER UDC SECTION 35-526 (F) (1) OFF-STREET PARKING, AS PER UDC SECTION 35-526 (2) (F) (1) - OFF-STREET PARKING FACILITIES SHALL BE CONSTRUCTED, MAINTAINED AND OPERATED IN ACCORDANCE WITH THE FOLLOWING SPECIFICATIONS: (1) DRAINAGE AND SURFACING. AREAS SHALL BE PROPERLY GRADED FOR DRAINAGE, SURFACED WITH CONCRETE, ASPHALTIC CONCRETE, OR ASPHALT AND MAINTAINED IN GOOD CONDITION FREE OF WEEDS, DUST, TRASH AND DEBRIS.

***CITY APPROVED PLANS SHALL ALWAYS BE MAINTAINED AT THE JOBSITE AND BE ACCESSIBLE TO CITY INSPECTORS DURING WORK ACTIVITIES.

*** BE ADVISED THAT UTILITY RELOCATIONS MAY BE REQUIRED BY THIS SCOPE OF WORK. PER IB 566, IF STREETLIGHTS MUST BE RELOCATED BECAUSE OF THIS MODIFICATION, PLEASE CONTACT CPS COMMERCIAL EARLY IN THE PROCESS TO REQUEST THE STREETLIGHT RELOCATIONS, OTHERWISE CONSTRUCTION TIMELINES MAY INCUR DELAYS BY AS MUCH AS 6-9 MONTHS. SEE CPS COMMERCIAL CONTACT INFORMATION BELOW. - OFFICE: (210) 353-3333

OUTSTANDING INSPECTIONS

Permit Record ID(s)	Record Type	Inspection Type	Inspection Date	Inspection Status	Inspector Name	Inspector Comments
COM-SIT-PMT26-40100088	Commercial Sitework Permit	Electrical - Conduit in Trench	03/09/2026	Pending		
COM-SIT-PMT26-40100088	Commercial Sitework Permit	Electrical - Final	03/09/2026	Pending		
COM-SIT-PMT26-40100088	Commercial Sitework Permit	Electrical - Rough-in	03/09/2026	Pending		
COM-SIT-PMT26-40100088	Commercial Sitework Permit	Electrical - TML	03/09/2026	Pending		
COM-SIT-PMT26-40100088	Commercial Sitework Permit	Electrical - TOPS	03/09/2026	Pending		
COM-SIT-PMT26-40100088	Commercial Sitework Permit	Flatwork Curb - Final	03/05/2026	Pending Issuance		
COM-SIT-PMT26-40100088	Commercial Sitework Permit	Flatwork Curb - Pre Pour	03/05/2026	Pending Issuance		
COM-SIT-PMT26-40100088	Commercial Sitework Permit	Irrigation - Final	03/09/2026	Pending		
COM-SIT-PMT26-40100088	Commercial Sitework Permit	Plumbing - Backflow with Letter	03/09/2026	Pending		
COM-SIT-PMT26-40100088	Commercial Sitework Permit	Plumbing - Final	03/09/2026	Pending Issuance		
COM-SIT-PMT26-40100088	Commercial Sitework Permit	Plumbing - Underground Waterline	03/09/2026	Pending		
COM-SIT-PMT26-40100088	Commercial Sitework Permit	Sewer Utility Site	03/09/2026	Pending		
COM-SIT-PMT26-40100088	Commercial Sitework Permit	Storm Water Drainage	03/09/2026	Pending Issuance	Juncel Zembrano	
COM-SIT-PMT26-40100088	Commercial Sitework Permit	Traffic Final	03/09/2026	Pending		
COM-SIT-PMT26-40100088	Commercial Sitework Permit	Tree - Final	03/09/2026	Pending		
COM-SIT-PMT26-40100088	Commercial Sitework Permit	Tree - Landscape - Final	03/09/2026	Pending		
COM-SIT-PMT26-40100088	Commercial Sitework Permit	Tree - Pre-Construction Meeting	03/09/2026	Pending		

UNPAID FEES

Permit Record ID(s)	Record Type	Invoice Number	Fee Description	Invoice Amount	Invoice Date	Total Balance Due

REQUIRED PERMITS

Record ID	Required Record ID	Record Type	Date Submitted/Issued	Status
COM-SIT-PMT26-40100088		Fire Systems Application Not Submitted For Fire Alarm		
COM-SIT-PMT26-40100088		Fire Systems Application Not Submitted For Fire Sprinkler		
COM-SIT-PMT26-40100088		MEP Trade Application Not Submitted		

PROJECT RELATED PERMITS

Record ID	Record Type	Date Issued	Permit Status
COM-FEN-PMT26-40600032	Commercial Fence Permit	03/05/2026	Active
COM-MON-PMT26-40900008	Commercial Monument Permit	03/05/2026	Active
COM-SHD-PMT26-41200012	Commercial Shade Structure Permit	03/05/2026	Active
COM-BLG-PMT26-40200117	Commercial New Building Permit	03/05/2026	Active

RELEASE TO CPS

Record ID	Record Type	Release Type	Release Status	CPS Notification No.	Release Date
COM-SIT-PMT26-40100088	Commercial Sitework Permit	Release to CPS - TML	Pending		Pending
COM-SIT-PMT26-40100088	Commercial Sitework Permit	Release to CPS - TOPS	Pending		Pending

CERTIFICATE OF OCCUPANCY

Permit Record ID	Certificate Type	Record ID	Date Issued	Status	Expiration Date

DEVELOPMENT SERVICES

Outstanding Permit Requirements

Report Date: 3/9/2026

IAS ACCREDITED Building Department

Project Name:	6802 Marbach Lofts
Project Type:	Commercial Shade Structure Permit
Permit No:	COM-SHD-PMT26-41200012
Application No:	COM-PRJ-APP25-39802398
Project Address:	1611 PINN RD, City of San Antonio, TX, 78227
Primary Contact:	Diana Rodriguez
Scope of Work:	Multifamily housing project that will consist of approximately 78 apartment units located in San Antonio, Texas. The design will

OUTSTANDING REVIEWS

Record ID	Record Type	Review Type	Review Status Date	Review Status	Reviewer Name

CONDITIONS OF APPROVAL

Record ID	Record Type	Review Type	Reviewer Name	Approval Comments
COM-PRJ-APP25-39802398	Commercial Project Application	Technical Review - Aviation	Jose LaPlaca	Per customer, no crane required, if one does become required it will stay below 105 feet in height.
COM-PRJ-APP25-39802398	Commercial Project Application	Technical Review - Energy	Raul Melendez	Provide commissioning plan of electrical controls on Electrical sheet(s) C408.3 Functional testing of lighting controls. Automatic lighting controls required by this code shall comply with this section. C408.3.1 Functional testing. Prior to passing final inspection, the registered design professional or approved agency shall provide evidence that the lighting control systems have been tested to ensure that control hardware and software are calibrated, adjusted, programmed and in proper working condition in accordance with the construction documents and manufacturer's instructions. Functional testing shall be in accordance with Sections C408.3.1.1 through C408.3.1.3 for the applicable control type.

COM-PRJ-APP25-39802398	Commercial Project Application	Technical Review - Sidewalk/Traffic	Luis Mendoza Mendoza

COM-PRJ-APP25-39802398: DSD Traffic CONDITIONAL APPROVAL. Owner is requesting the conditional approval FULL COO HOLD. Permits are conditionally approved until a recorded copy of the plat is provided (25-11800362) and SIP application issued (COM-PRJ-APP25-39802363). For questions or discussion, please contact Traffic Engineering Associate Luis.MendozaMendoza@sanantonio.gov, or Traffic Senior Engineer Charlemagne.Charles@SanAntonio.Gov

Commercial Permit Traffic Approval Comments

01.09.2026 COM-PRJ-APP25-39802398

New mixed-use building with associated parking

FLATWORK:
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Sidewalk Width: 12
447 LF of new curb

Sidewalk Along Pinn Rd
Sidewalk SF: 2144 SF
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Vehicular Access Approach from Pinn Rd
Width at property line: 25
Approach SF: 626 SF

PARKING:
Land Use: 1) Multi-Family 78 units, 2) Daycare 4343 SF, 3) Private Club 2500 SF
Parking Requirements (UDC 35-526):
1) Min (1.5/Unit), Max (2/Unit)
2) Min - (1/375 SF), Max (1.5/375 SF)
3) Min (1/300 SF), Max (1/200 SF)
Minimum parking required: 138 spaces
Maximum allowed parking: 185 spaces
Proposed vehicle parking: 147 spaces
ADA Spaces = 6 Spaces
Proposed Bicycle Spaces = 10 Bicycle Racks

*** Existing COSA Flatwork to remain if TAS and COSA compliant.

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***

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OUTSTANDING INSPECTIONS

Permit Record ID(s)	Record Type	Inspection Type	Inspection Date	Inspection Status	Inspector Name	Inspector Comments
COM-SHD-PMT26-41200012	Commercial Shade Structure Permit	Building - Final	03/09/2026	Pending		
COM-SHD-PMT26-41200012	Commercial Shade Structure Permit	Building - Final	03/09/2026	Pending		
COM-SHD-PMT26-41200012	Commercial Shade Structure Permit	Building - Foundation with Letter	03/09/2026	Pending		
COM-SHD-PMT26-41200012	Commercial Shade Structure Permit	Building - Foundation with Letter	03/09/2026	Pending		
COM-SHD-PMT26-41200012	Commercial Shade Structure Permit	Building - Framing	03/09/2026	Pending		
COM-SHD-PMT26-41200012	Commercial Shade Structure Permit	Fire - Final	03/09/2026	Pending		
COM-SHD-PMT26-41200012	Commercial Shade Structure Permit	Fire - Final	03/09/2026	Pending		
COM-SHD-PMT26-41200012	Commercial Shade Structure Permit	Fire - Fire Lane	03/09/2026	Pending		
COM-SHD-PMT26-41200012	Commercial Shade Structure Permit	Fire - Fire Lane	03/09/2026	Pending		
COM-SHD-PMT26-41200012	Commercial Shade Structure Permit	Fire - Knox Box	03/09/2026	Pending		
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PROJECT RELATED PERMITS

Record ID	Record Type	Date Issued	Permit Status
COM-FEN-PMT26-40600032	Commercial Fence Permit	03/05/2026	Active
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Permit Record ID	Certificate Type	Record ID	Date Issued	Status	Expiration Date

DEVELOPMENT SERVICES

Outstanding Permit Requirements

Report Date: 3/9/2026

IAS ACCREDITED Building Department

Project Name:	6802 Marbach Lofts
Project Type:	Commercial Monument Permit
Permit No:	COM-MON-PMT26-40900008
Application No:	COM-PRJ-APP25-39802398
Project Address:	1611 PINN RD, City of San Antonio, TX, 78227
Primary Contact:	Diana Rodriguez
Scope of Work:	Multifamily housing project that will consist of approximately 78 apartment units located in San Antonio, Texas. The design will

OUTSTANDING REVIEWS

Record ID	Record Type	Review Type	Review Status Date	Review Status	Reviewer Name

CONDITIONS OF APPROVAL

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COM-PRJ-APP25-39802398	Commercial Project Application	Technical Review - Aviation	Jose LaPlaca	Per customer, no crane required, if one does become required it will stay below 105 feet in height.
COM-PRJ-APP25-39802398	Commercial Project Application	Technical Review - Energy	Raul Melendez	Provide commissioning plan of electrical controls on Electrical sheet(s) C408.3 Functional testing of lighting controls. Automatic lighting controls required by this code shall comply with this section. C408.3.1 Functional testing. Prior to passing final inspection, the registered design professional or approved agency shall provide evidence that the lighting control systems have been tested to ensure that control hardware and software are calibrated, adjusted, programmed and in proper working condition in accordance with the construction documents and manufacturer's instructions. Functional testing shall be in accordance with Sections C408.3.1.1 through C408.3.1.3 for the applicable control type.

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Commercial Permit Traffic Approval Comments

01.09.2026 COM-PRJ-APP25-39802398

New mixed-use building with associated parking

FLATWORK:
Sidewalk Along Marbach Rd
Sidewalk SF: 4620 SF
Linear Ft: 385
Sidewalk Width: 12
447 LF of new curb

Sidewalk Along Pinn Rd
Sidewalk SF: 2144 SF
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Vehicular Access Approach from Pinn Rd
Width at property line: 25
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PARKING:
Land Use: 1) Multi-Family 78 units, 2) Daycare 4343 SF, 3) Private Club 2500 SF
Parking Requirements (UDC 35-526):
1) Min (1.5/Unit), Max (2/Unit)
2) Min - (1/375 SF), Max (1.5/375 SF)
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OUTSTANDING INSPECTIONS

Permit Record ID(s)	Record Type	Inspection Type	Inspection Date	Inspection Status	Inspector Name	Inspector Comments
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COM-MON-PMT26-40900008	Commercial Monument Permit	Building - Foundation with Letter	03/09/2026	Pending		
COM-MON-PMT26-40900008	Commercial Monument Permit	Building - Framing	03/09/2026	Pending		
COM-MON-PMT26-40900008	Commercial Monument Permit	Fire - Final	03/09/2026	Pending		
COM-MON-PMT26-40900008	Commercial Monument Permit	Fire - Final	03/09/2026	Pending		
COM-MON-PMT26-40900008	Commercial Monument Permit	Fire - Fire Lane	03/09/2026	Pending		
COM-MON-PMT26-40900008	Commercial Monument Permit	Fire - Fire Lane	03/09/2026	Pending		
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DEVELOPMENT SERVICES

Outstanding Permit Requirements

Report Date: 3/9/2026

IAS ACCREDITED Building Department

Project Name:	6802 Marbach Lofts
Project Type:	Commercial Fence Permit
Permit No:	COM-FEN-PMT26-40600032
Application No:	COM-PRJ-APP25-39802398
Project Address:	1611 PINN RD, City of San Antonio, TX, 78227
Primary Contact:	Diana Rodriguez
Scope of Work:	Multifamily housing project that will consist of approximately 78 apartment units located in San Antonio, Texas. The design will

OUTSTANDING REVIEWS

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CONDITIONS OF APPROVAL

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Commercial Permit Traffic Approval Comments

01.09.2026 COM-PRJ-APP25-39802398

New mixed-use building with associated parking

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Sidewalk Along Marbach Rd
Sidewalk SF: 4620 SF
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Sidewalk Width: 12
447 LF of new curb

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Vehicular Access Approach from Pinn Rd
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COM-FEN-PMT26-40600032	Commercial Fence Permit	Building - Framing	03/09/2026	Pending		
COM-FEN-PMT26-40600032	Commercial Fence Permit	Fire - Final	03/09/2026	Pending		
COM-FEN-PMT26-40600032	Commercial Fence Permit	Fire - Final	03/09/2026	Pending		
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DEVELOPMENT SERVICES

Outstanding Permit Requirements

Report Date: 3/6/2026

IAS ACCREDITED Building Department

Project Name:	6802 Marbach Lofts
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OUTSTANDING REVIEWS

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UNPAID FEES

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PROJECT RELATED PERMITS

Record ID	Record Type	Date Issued	Permit Status
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RELEASE TO CPS

Record ID	Record Type	Release Type	Release Status	CPS Notification No.	Release Date
COM-BLG-PMT26-40200117	Commercial New Building Permit	CPS - Permanent Review Required	Pending COSA Review		Pending

CERTIFICATE OF OCCUPANCY

Permit Record ID	Certificate Type	Record ID	Date Issued	Status	Expiration Date

File 24000230170

Stewart Title Guaranty Company

Buyer's Closing Statement

Stewart Title Guaranty Company, Fort Worth
5600 Clearfork Main Street Ste 120, Fort Worth, TX 76109, (682) 707-3444
Escrow Officer: Drex Baker

Buyer(s) 6802 Marbach Lofts Ltd., a Texas limited partnership
Seller(s) Tibor Ritter, 12715 Cranes Mill, San Antonio, TX 78230
Robert Weiss, 3 Wayward Oaks, San Antonio, TX 78248
Lender(s)
Property Property Address
1607 &1611 Pinn Road San Antonio, Texas 78227

Subdivision
Lot 52, 53c, 53E, Block New City Block 15569, Cable Ranch Subdivision, Bexar County, Texas

Abstract
3.0230 acres, Bexar County, Texas

Closing Date 3/31/2026 **Disbursement Date** 3/31/2026 **Proration Date** 3/31/2026

	Debit	Credit
Sales Price/Consideration		
Contract sales price	$520,000.00	
Deposits		
Earnest money		$375,000.00
Borrower's Deposit from JPMorgan Chase Bank, N.A.		$30,000.00
Application Fee Deposit from JPMorgan Chase Bank, N.A.		$55,422.00
Additional Credits		
Tax Credit Equity from Hudson		$2,474,753.00
Construction Loan Net Loan Fees = $89,024.82 to Title from JPMorgan Chase		$222,979.57
Class B Equity from NRP		$49.00
GP Equity from Community Housing Reesource Partners, Inc.		$51.00
CDBG Funds from City of San Antonio		$500,000.00
Prepaid Structure Fee from 6802 Marbach Lofts Ltd., a Texas limited partnership		$55,000.00
New Loan Charges		
Origination Fee to JPMorgan Chase Bank, N.A.	$130,500.00	
Appraisal Fees to JP Morgan Chase Bank, N.A.	$8,500.00	
Plan and Cost Review Fee to JPMorgan Chase Bank, N.A.	$5,800.00	
Reliance Fees to JPMorgan Chase Bank, N.A.	$1,500.00	
AIC Phase 1 Fee to JPMorgan Chase Bank, N.A.	$2,100.00	
Origination Fee for PERM to JPMorgan Chase Bank, N.A.	$44,730.00	
Freddie Mac Standby Fee to JPMorgan Chase Bank, N.A.	$16,773.75	
Freddie Mac Application Fee to JPMorgan Chase Bank, N.A.	$4,473.00	
Review Fee to JPMorgan Chase Bank, N.A.	$5,000.00	
Premiums		
Insurance to Brunswick Insurance Agency	$106,783.00	
Title Charges		
Settlement or closing fee to Stewart Title Guaranty Company	$2,550.00	
Title insurance to Stewart Title Guaranty Company		
Lender's coverage $17,400,000.00 - T19 r 1 14 REM STG $6,067.80 - T19 2 LP Minerals and Surface Damage STG $0.00 - T23 Access 1 STG $200.00 - T30 Tax Deletion STG $25.00 - T33 VRM STG $20.00 - T36 EPL STG $25.00	$6,437.80	
Owner's coverage $24,694,075.00 - T1 Survey Amend Charge Only STG $11,705.70 - T19 1 r 1 14 Reduced Rate REM STG $7,803.80 - T23 Access 1 STG $200.00 - T24 Non Imputation STG $3,901.90 - T26 r 1 14 Addl Insured 2 STG $7,803.80	$109,453.20	
State of Texas Guaranty Fees to Stewart Title Guaranty Company	$8.00	
Delivery/Overnight Fees to Stewart Title Guaranty Company	$175.00	
Future Down Date Endorsements to Stewart Title Guaranty Company	$3,500.00	
COSA HOME Loan Policy - $1,700,000.00 to Stewart Title Guaranty Company	$1,231.80	

Stewart Title Guaranty Company
Buyer's Closing Statement

	Debit	Credit
Title Charges (continued)		
COSA CDBG Loan Policy - $500,000.00 to Stewart Title Guaranty Company	$700.60	
Recording Fees/Transfer Charges		
Recording Fees to Stewart Title Guaranty Company	$1,650.00	
Additional Charges		
Legal Services - Invoice # 51554915 to Baker & Hostetler LLP	$150,000.00	
Legal Services - Invoice # 51554919 to Baker & Hostetler LLP	$75,000.00	
Legal Services to Cohen Rabinowitz PLLC	$13,000.00	
Legal Services to Phillips Lytle LLP	$78,000.00	
Legal Services to Troutman Pepper Locke LLP	$29,500.00	
Legal Services to Barton Benson Jones PLLC	$56,500.00	
Marbach Consulting Services to Structure Development	$175,000.00	
Permits and Fees - Marbach to 6802 Marbach Lofts Ltd Account	$457,263.62	
State Searches to Adelante Corporate Services, LLC	$7,108.00	
Legal & Due Diligence Reimbursement to Hudson Housing Capital LLC	$75,000.00	
CPS Energy to NRP Contractors II LLC Account	$17,379.35	
Reimbursements to NRP Market Rate Developer, LLC	$1,482,244.65	
Open Invoices to Project Account	$42,537.80	
Developer Fee to NRP Holdings LLC	$66,284.00	
Developer Fee to Community Housing Resource Partners, Inc.	$16,571.00	
Subtotal:	**$3,713,254.57**	**$3,713,254.57**
Balance due from Buyer:		$0.00
Totals:	**$3,713,254.57**	**$3,713,254.57**

File 24000230170

Stewart Title Guaranty Company
Buyer's Closing Statement

Dated as of this 31st day of March, 2026

Buyer(s):

6802 MARBACH LOFTS LTD.,
a Texas limited partnership

By: 6802 Marbach Lofts GP LLC,
a Texas limited liability company,
its general partner

By: Community Housing Resource Partners, Inc.,
an Ohio nonprofit corporation,
its sole member

By: Meghan Cano
Meghan Cano, President and Chief Executive Officer

Stewart Title Guaranty Company
a Texas Corporation

By: _____
Drex Baker
Underwriter

March 31, 2025
Date

File 24000230170

Stewart Title Guaranty Company
Seller's Closing Statement

Stewart Title Guaranty Company, Fort Worth
5600 Clearfork Main Street Ste 120, Fort Worth, TX 76109, (682) 707-3444
Escrow Officer: Drex Baker

Seller(s) Tibor Ritter, 12715 Cranes Mill, San Antonio, TX 78230
Robert Weiss, 3 Wayward Oaks, San Antonio, TX 78248

Buyer(s) 6802 Marbach Lofts Ltd., a Texas limited partnership

Lender(s)

Property Property Address
1607 &1611 Pinn Road San Antonio, Texas 78227

Subdivision
Lot 52, 53c, 53E, Block New City Block 15569, Cable Ranch Subdivision, Bexar County, Texas

Abstract
3.0230 acres, Bexar County, Texas

Closing Date 3/31/2026 **Disbursement Date** 3/31/2026 **Proration Date** 3/31/2026

	Debit	Credit
Sales Price/Consideration		
Contract sales price		$520,000.00
Commissions		
Listing broker commission $15,600.00 to Laughy Hilger Group Real Estate	$15,600.00	
Broker Commission to Cano and Company Commercial Real Estate	$15,600.00	
Title Charges		
Settlement or closing fee to Stewart Title Guaranty Company	$450.00	
Tax Certificate/PRETS to Stewart Title Guaranty Company	$75.78	
Delivery/Overnight Fees to Stewart Title Guaranty Company	$25.00	
Recording Fees/Transfer Charges		
Recording Fees to Stewart Title Guaranty Company	$50.00	
Additional Charges		
Legal Services to Baucum Law Firm PLLC	$1,250.00	
Subtotal:	**$33,050.78**	**$520,000.00**
Balance due to Seller:	$486,949.22	
Totals:	**$520,000.00**	**$520,000.00**

File 24000230170

Stewart Title Guaranty Company
Seller's Closing Statement

Dated as of this 31 day of March, _____

Seller(s):

Tibor Ritter

Robert Weiss

Robert Weiss

March 31, 2026
Date

Stewart Title Guaranty Company
a Texas Corporation

By: _____
Drex Baker
Underwriter

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

STATE OF TEXAS §
§ KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF BEXAR §

THAT THE UNDERSIGNED, **TIBOR RITTER, an individual,** and **ROBERT WEISS, an individual** (collectively, "**Grantor**" or "**Grantors**"), whose address is 12715 Cranes Mill, San Antonio, Texas 78230, hereby represent and warrant that the Property conveyed herein constitutes the separate property of each Grantor, free from any community property interest, and for and in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, paid to the undersigned by **6802 MARBACH LOFTS LTD.**, a Texas limited partnership, whose address is 1228 Euclid Avenue, 4th Floor, Cleveland, Ohio 44115 ("**Grantee**"), has **GRANTED, BARGAINED, SOLD**, and **CONVEYED,** and by these presents does **GRANT, BARGAIN, SELL**, and **CONVEY,** unto the said Grantee all of the real property described in **Exhibit "A"**, attached hereto and made a part hereof for all purposes, together with all of Grantor's right, title, and interest in and to (i) all rights, benefits, privileges, easements, appurtenances, improvements, and fixtures located thereon, and (ii) all right, title, and interest of Grantor in and to all strips and gores and any land lying in the bed of any street, road, or alley, open or proposed, adjoining such real property, if any (said land, improvements, easements, and appurtenances being referred to collectively as the **"Property"**).

This conveyance is expressly made and accepted subject only to (i) the matters set forth on **Exhibit "B"** attached hereto and made a part hereof for all purposes (the **"Permitted Exceptions"**), and (ii) ad valorem taxes for calendar year 2026 and subsequent years, which are assumed by Grantee as set forth herein.

Grantee, by its acceptance hereof, does hereby assume and agree to pay, and shall indemnify and hold harmless Grantor in connection with, any and all assessments and ad valorem taxes pertaining to the Property for (i) calendar year 2026 and subsequent years, ad valorem taxes for calendar year 2026 having been prorated between Grantor and Grantee as of the effective date of this deed, and (ii) any rollback taxes arising from the change in use and/or ownership of the Property from and after the date hereof. Notwithstanding the foregoing, Grantee shall have no liability for any rollback taxes arising from the change in use and/or ownership of the Property prior to the date hereof. Grantor shall remain liable for any and all rollback taxes arising from the change in use and/or ownership of the Property prior to the date hereof and shall indemnify and hold harmless Grantee in connection therewith.

TO HAVE AND TO HOLD the above described Property, together with all and singular the rights and appurtenances thereto in anywise belonging unto the said Grantee, its successors and assigns forever and said Grantors do hereby bind themselves, their **respective heirs, executors, administrators, successors and assigns** to **WARRANT** and **FOREVER DEFEND,** all and singular the said Property unto the said Grantee, its successors and assigns, against every person whomsoever lawfully claiming, or to claim the same, or any part thereof, by, through or under Grantors, but not otherwise, subject to the Permitted Exceptions.

EXECUTED to be effective this 31 day of March, 2026.

GRANTOR:

TIBOR RITTER

ROBERT WEISS

STATE OF TEXAS §
§
COUNTY OF BEXAR §

This instrument was acknowledged before me on March 13, 2026, by TIBOR RITTER.

LAURA ANN BAUCUM NOTARY PUBLIC STATE OF TEXAS ID 125179732 EXP. 05-20-2029

Notary Public ✯ State of Texas

STATE OF TEXAS §
§
COUNTY OF BEXAR §

This instrument was acknowledged before me on March 13, 2026, by ROBERT WEISS.

LAURA ANN BAUCUM NOTARY PUBLIC STATE OF TEXAS ID 125179732 EXP. 05-20-2029

Notary Public ✯ State of Texas

After Recording Return To:
Cohen Rabinowitz, PLLC
One International Centre
100 NE Loop 410, Suite 610
San Antonio, Texas 78216
Attn: Andrew S. Cohen, Esq.

EXHIBIT "A"

LEGAL DESCRIPTION

Lot 48, in Block 10, N.C.B. 15569, of MARBACH LOFTS, an addition to the City of San Antonio, Bexar County, Texas, according to the Map or Plat thereof recorded in/under Volume 20004, Page 697 of the Map/Plat/Official Public Records of Bexar County, Texas.

EXHIBIT "B"

PERMITTED EXCEPTIONS – TO BE UPDATED BASED ON FINAL TITLE COMMITMENT

1. A stated remainder of 25' X 35' Southwestern Bell easement, as set out in Vol. 8517, Page 1782, of the Deed Records of Bexar County, Texas, and shown on survey dated February 23, 2026, prepared by Joel Christian Johnson. R.P.L.S. No. 5578.
2. Location of easements, in and upon subject property, as shown by survey-plat dated February 23, 2026 prepared by Joel Christian Johnson, R.P.L.S. No. 5578.

   i. A stated 14' electric, gas, telephone & cable T.V. easement

   ii. A stated 1' vehicular non-access easement

   iii. A stated 10' X 31' water easement
3. Any rights, easements, interests or claims which may exist by matters, as reflected on survey drawing made by Joel Christian Johnson, R.P.L.S. No. 5578, dated February 23, 2026:

   i. Protrusion of fence over property line
4. A stated 14 feet wide electric, gas, telephone & cable T.V. easement, a stated 1 feet wide vehicular nonaccess easement, and a stated 10' X 31' water easement, as set forth by plat recorded in/under Volume 20004, Page 697 of the Map/Plat/Official Public Records of Bexar County, Texas.

File Information

eFILED IN THE OFFICIAL PUBLIC eRECORDS OF BEXAR COUNTY
LUCY ADAME-CLARK, BEXAR COUNTY CLERK

Document Number:	20260058736
Recorded Date:	March 31, 2026
Recorded Time:	3:19 PM
Total Pages:	5
Total Fees:	$37.00

**** THIS PAGE IS PART OF THE DOCUMENT ****

**** Do Not Remove ****

Any provision herein which restricts the sale or use of the described real property because of race is invalid and unenforceable under Federal law

STATE OF TEXAS, COUNTY OF BEXAR

I hereby Certify that this instrument was eFILED in File Number Sequence on this date and at the time stamped hereon by me and was duly eRECORDED in the Official Public Record of Bexar County, Texas on: 3/31/2026 3:19 PM

Lucy Adame-Clark
Lucy Adame-Clark
Bexar County Clerk

25071 - Tezel Road Apartments

March 31, 2026

Joshua Goldberger
Competitive (9%) Housing Tax Credit Manager
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701

RE: #25071 Tezel Road Apartments, San Antonio, TX – Readiness to Proceed

Dear Mr. Goldberger,

Please see the following responses and associated attachments regarding demonstration of Readiness to Proceed for HTC Application #25071 Tezel Road Apartments. The following documents are included:

1. Readiness to Proceed Certification
2. Settlement Statement
3. Building Permits

Please feel free to contact me if you have any questions.

Sincerely,

Rebecca Broadbent

Rebecca Broadbent
Project Manager
Structure Development

Readiness to Proceed Certification

As authorized signer for the Tezel Road Apartments TDHCA ID 25071, I hereby certify that the Applicant has completed site acquisition and has submitted all building construction permits by the last business day of March, 2026.

Please see attached documentation demonstrating compliance with the Readiness to Proceed requirements.

Tezel Road Apartments Ltd., a Texas limited partnership

By: NRP Tezel Road Apartments SPE SLP LLC, a Delaware limited liability company, its class B limited partner

By: NRP Tezel Road Apartments LLC, a Texas limited liability company, its sole member

By: NRP Manager LLC, a Florida limited liability company, its manager

By: _____

Noam Magence, Secretary

Anne Tyler

From: Luis Duron <luis.duron@alta-architects.com>
Sent: Thursday, March 19, 2026 10:32 AM
To: Dan Loss
Cc: Anne Tyler
Subject: NRP-Tezel: FW: Application Receipt & Payment Confirmation for Commercial Project Application COM-PRJ-APP26-39800487 - 5590 TEZEL RD
Attachments: 008_RecordApplicationRecordTemplate_V1_20260319_093005.pdf

External email

Dan, Anne:
FYI...

Luis Duron, RA, RID, LEED AP
Principal
alta architects
Office: (210) 349-1163
Direct: (210) 610-5246
Mobile: (512) 797-4802

From: noreply@sanantonio.gov <noreply@sanantonio.gov>
Sent: Thursday, March 19, 2026 9:31 AM
To: Luis Duron <luis.duron@alta-architects.com>
Subject: Application Receipt & Payment Confirmation for Commercial Project Application COM-PRJ-APP26-39800487 - 5590 TEZEL RD

Greetings

This email confirms that the City of San Antonio received your application and/or payment for Commercial Project Application - 5590 TEZEL RD - COM-PRJ-APP26-39800487. Attached please find a copy of your application and/or payment receipt.

For your convenience, you may track the progress of your application online at Customer Portal and upload documentation, request inspections or pay fees.

ADDRESS
5590 TEZEL RD

Thank you for your business.

Sincerely,

The City of San Antonio

Partnering with our community to build and maintain a safer San Antonio.

City of San Antonio
Development Services Department

Commercial Project Application
COM-PRJ-APP26-39800487
5590 TEZEL RD
March 19, 2026

Parcel

500880

Address Information

Primary	Address Type	Street #	Pre Direction	Street Name	Street Type	Post Direction	Unit/Suite	Level	Building	City	State	Zip Code	Plat #
Y		5590		TEZEL	RD					City of San Antonio	TX	78250	

Owner

First Name	Last Name	Organization	Recipient	Address

Licensed Professional

License #	License Type	Business Name	Address 1, City, State, Zip Code	Address 2	Last Name, First Name	Mobile Phone	Email

Contact

Contact Type	Last Name, First Name	Organization Name	Recipient	Email	Primary Phone	Address 1	Address 2	City	State	Zip Code
Company Name/Business Owner		NRP Group		DLoss@nrpgroup.com	5122029011	1228 Euclid Ave. Ste 400		Cleveland	OH	44115
Developer		NRP Group		DLoss@nrpgroup.com	5122029011	1228 Euclid Ave. Ste 400		Cleveland	OH	44115
Authorized Agent	Duron, Luis			luis.duron@alta-architects.com	2106105246	3510 N. Main Avenue		San Antonio	TX	78212
Architect	Edwards, Geof			geof.edwards@alta-architects.com	2106105245	723 South Flores		San Antonio	TX	78212
Authorized Agent	Gonzalez, Kyla			kyla.gonzalez@alta-architects.com	2106105194	723 S Flores St, San Antonio		San Antonio	TX	78204
Engineer	Roberts, Tessa			tessa.roberts@eec-tx.com	5125544398	8500 Bluffstone Cove	Suite B-103	Austin	TX	78759
Applicant	Rodriguez, Diana			diana.rodriguez@alta-architects.com	2106108771	3510 N Main Avenue		San Antonio	TX	78212
Authorized Agent	Rodriguez, Diana			diana.rodriguez@alta-architects.com	2106108771	3510 N Main Avenue		San Antonio	TX	78212
Engineer	Shippey, Justin			jshippey@mbcengineers.com	2108852772	1035 Central Parkway North		San Antonio	TX	78232
Landscape Architect	Yeh, Kendrick			Kendrick@leeandassociates.net	5126376926	8601 Ranch Road 2222 Bldg 1 Ste. 290		Austin	TX	78730

Project Information

ASI Type	ASI Name	ASI Value
ACKNOWLEDGEMENT	Acknowledgement 1	CHECKED
ACKNOWLEDGEMENT	Acknowledgement 2	CHECKED
APPLICANT_COPY	Architect	UNCHECKED
APPLICANT_COPY	Authorized Agent	CHECKED

APPLICANT_COPY	Company Name/Business Owner	UNCHECKED
APPLICANT_COPY	Engineer	UNCHECKED
APPLICANT_COPY	Escrow Owner	UNCHECKED
APPLICANT_COPY	General Contractor	UNCHECKED
APPLICANT_COPY	Interior Designer	UNCHECKED
APPLICANT_COPY	Landscape Architect	UNCHECKED
APPLICANT_COPY	Property Owner	UNCHECKED
APPLICANT_COPY	RDPiRC	UNCHECKED
APPLICANT_COPY	Tenant	UNCHECKED
COMMERCIAL FENCE DETAILS	Is barbed wire proposed with the fence?	No
COMMERCIAL FENCE DETAILS	What is the Fence Material?	Masonry
COMMERCIAL FENCE DETAILS	What is the total valuation of the Fence (material and labor)?	185000
COMMERCIAL FENCE DETAILS	Will there be a electrically operated gate?	Yes
COMMERCIAL PERMIT TYPE	Addition	UNCHECKED
COMMERCIAL PERMIT TYPE	Alteration to Drive-Thru/Drive Aisles/Parking Lots	UNCHECKED
COMMERCIAL PERMIT TYPE	Building Foundation	UNCHECKED
COMMERCIAL PERMIT TYPE	Building Shell	UNCHECKED
COMMERCIAL PERMIT TYPE	Commercial Fence	CHECKED
COMMERCIAL PERMIT TYPE	Communication Equipment Antennas Towers including small cell	UNCHECKED
COMMERCIAL PERMIT TYPE	Complete New Building	CHECKED
COMMERCIAL PERMIT TYPE	Drive-up Ice Machine/Teller Machines etc.	UNCHECKED
COMMERCIAL PERMIT TYPE	First Time Interior Finish Out	UNCHECKED
COMMERCIAL PERMIT TYPE	Is this project going to be phased?	No
COMMERCIAL PERMIT TYPE	Monuments for Signage	CHECKED
COMMERCIAL PERMIT TYPE	Pad Sites	UNCHECKED
COMMERCIAL PERMIT TYPE	Remodel	UNCHECKED
COMMERCIAL PERMIT TYPE	Retaining Walls	UNCHECKED
COMMERCIAL PERMIT TYPE	Shade Structures	CHECKED
COMMERCIAL PERMIT TYPE	Sitework (standalone)	CHECKED
COMMERCIAL PERMIT TYPE	Street Improvement (widening turn lanes median cuts signalization etc.)	UNCHECKED
COMMERCIAL PERMIT TYPE	Swimming Pool	UNCHECKED
ENERGY CONSERVATION	If a new shell or building, indicate the air barrier design method used:	List of Materials
ENERGY CONSERVATION	If this is a new building, addition, or interior finish out, indicate the compliance path used:	IECC Prescriptive
ENERGY CONSERVATION	If this is a new building, addition, or interior finish out, indicate the energy software used?	COMcheck for IECC
ENERGY CONSERVATION	What is the percent above code for the building thermal envelope?	3
ENERGY CONSERVATION	Which Code year of the IECC or ASHRAE 90.1 was the energy system design under?	2021
GENERAL PROJECT INFORMATION	Are there any known Historic buildings or structures on site being affected?	No
GENERAL PROJECT INFORMATION	Do you have Non-Conforming Rights for the building or use?	No
GENERAL PROJECT INFORMATION	Has there been a Preliminary Plan Review meeting?	No

GENERAL PROJECT INFORMATION	Have you applied for a Code Modification Request (CMR)?	No
GENERAL PROJECT INFORMATION	Is a building being demolished as part of this project?	No
GENERAL PROJECT INFORMATION	Is the owner an ISD or Alamo Colleges District that is part of the Interlocal Agreement?	No
GENERAL PROJECT INFORMATION	Is the project Affordable Housing through deed, SAHA or a community development corporation?	Yes
GENERAL PROJECT INFORMATION	Is this a project under the TDLR TAS review and the valuation $50,000 or more?	Yes
GENERAL PROJECT INFORMATION	Is this is a City Project?	No
GENERAL PROJECT INFORMATION	Project Name:	Tezel Road Apartments
GENERAL PROJECT INFORMATION	Scope of Work	Multifamily housing project that will consist of approximately 78 apartment units located at 5590 Tezel Road in San Antonio, Texas. The design, which is based on the Rainbow Lofts project will incorporate three (3), 3-Story Garden-style apartments in which one (1) will incorporate a Clubhouse with a leasing office, a fitness center, children's activity center, mail room and maintenance. Also included is a stand-alone, 1-Story, Pre-K Facility and a 1-Story Pump House; all spaces on an approximately 5.76 acres parcel of land located just east of Tezel Road and Camino Rosa, in San Antonio, Texas. The dwelling units will be distributed among three (3) buildings and unconditioned stairways serving three (3) stories. The building exterior materials shall be a combination of stucco and textured cementitious siding & trim. Combined, the total project will contain approximately 78 apartment units distributed within three (3) new and distinct building types, a 4,500 +/- square feet of Clubhouse within one of the buildings, which will include amenity areas such as leasing offices, activity rooms, fitness space and other support areas such as maintenance, laundry and mail and 4,500 +/- square feet of Pre-Kindergarten in a stand-alone, warm, dark shell structure, plus the Pump House. At a minimum, the development will have a courtyard, trellis structure, on-site monument sign, BBQ pits, playground, dumpster enclosures and a perimeter fence.
GENERAL PROJECT INFORMATION	Type of Review Requested:	After Hours
GENERAL PROJECT INFORMATION	What is the TDLR Architectural Barriers Registration Number?	2026015360
GENERAL PROJECT INFORMATION	What is the total acreage for the project?	5.76
GENERAL PROJECT INFORMATION	What is the type of Project?	Mixed Use
GENERAL SITE DETAILS	Does your project involve the use of construction equipment such as cranes affecting air space?	No
GENERAL SITE DETAILS	Is grading/work in a CPS Energy transmission easement affecting a CPS Energy pole/tower/structure?	No
GENERAL SITE DETAILS	Is irrigation for landscaping proposed?	Yes
GENERAL SITE DETAILS	Is the project within an Edwards Aquifer Authority (EAA) Subchapter 713 Regulated Zone?	No
GENERAL SITE DETAILS	Is there a new parking lot or additional parking proposed for this project?	Yes
GENERAL SITE DETAILS	Is there active, abandoned, or plugged water well on the property?	No
GENERAL SITE DETAILS	Is there an existing paved parking lot for this site?	No
GENERAL SITE DETAILS	Is there an existing Traffic Impact Analysis (report) for this project?	Yes
GENERAL SITE DETAILS	Will a sidewalk/street/lane be closed requiring a ROW closure permit?	Yes
GENERAL SITE DETAILS	Will a temporary covered pedestrian walkway be built?	No
GENERAL SITE DETAILS	Will the site utilize reclaimed water?	No
GENERAL SITE DETAILS	Will there be a generator utilizing a fuel storage tank?	No

GENERAL SITE DETAILS	Will there be a new Traffic Impact Analysis (report) for this project?	No
GENERAL SITE DETAILS	Will you utilize a septic tank/system?	No
MINOR BUILDING STRUCTURES TYPE	Does the scope of work include electrical, mechanical or plumbing?	Yes
MINOR BUILDING STRUCTURES TYPE	Is this is an existing developed site, OR (new) a vacant lot or new development?	New
MINOR BUILDING STRUCTURES TYPE	What is the total valuation of the Monument (material and labor)?	25000
MINOR BUILDING STRUCTURES TYPE	What is the total valuation of the Shade Structures (material and labor)?	25000
MULTIPLE BUILDING DETAILS	Are multiple buildings being proposed as part of this Project scope of work?	Yes
MULTIPLE BUILDING DETAILS	Number of foundations, buildings or tenant spaces, or school portables that require a COO or LOC?	5
PERMIT INSPECTIONS SITEWORK	Electrical - Conduit in Trench	CHECKED
PERMIT INSPECTIONS SITEWORK	Electrical - Final	CHECKED
PERMIT INSPECTIONS SITEWORK	Electrical - Rough-in	CHECKED
PERMIT INSPECTIONS SITEWORK	Electrical - TML	CHECKED
PERMIT INSPECTIONS SITEWORK	Irrigation - Final	CHECKED
PERMIT INSPECTIONS SITEWORK	Plumbing - Backflow with Letter	CHECKED
PERMIT INSPECTIONS SITEWORK	Plumbing - Underground Waterline	CHECKED
PERMIT INSPECTIONS SITEWORK	Sewer Utility Site	CHECKED
SIDEWALKS AND CURBS DETAILS	Are curbs, sidewalks, handicapped ramps, driveway approaches in a ROW being replaced/constructed?	Yes
SIDEWALKS AND CURBS DETAILS	How many handicapped ramps are being reconstructed or newly constructed in the right of way?	2
SIDEWALKS AND CURBS DETAILS	What is the square footage of new driveway approaches (normally within 20-feet from the curb line)?	487
SIDEWALKS AND CURBS DETAILS	What is the total linear feet of new curb?	0
SIDEWALKS AND CURBS DETAILS	What is the total square footage of new sidewalk?	0
SITEWORK DETAILS	Is the intent to construct a building with a Occupancy Classification of Storage (S-1 or S-2)?	No
SITEWORK DETAILS	Is the intent to construct a building with an Occupancy Classification of Residential (R-1 or R-2)?	Yes
SITEWORK DETAILS	What is the total square footage of the future building?	80305
SITEWORK DETAILS	What is the Valuation of the Sitework portion of this project? (Material and labor)	3400000
SITEWORK DETAILS	Will a TML be required with this permit?	Yes
SITEWORK DETAILS	Will a TOPS be required with this permit?	Yes
SITEWORK DETAILS	Will the work include electrical utility work?	Yes
SITEWORK DETAILS	Will the work include irrigation work?	Yes
SITEWORK DETAILS	Will the work include sewer utility work?	Yes
SITEWORK DETAILS	Will the work include underground water utility work?	Yes
SPECIFIC BUILDING INFORMATION	Are you using Height/Area increase with Fire Sprinklers where not required for other reasons?	No
SPECIFIC BUILDING INFORMATION	Are you using the Perimeter/Frontage Increase?	No
SPECIFIC BUILDING INFORMATION	If a proposed building, addition or remodel includes Mixed Use, what type of separation is designed?	Separated

SPECIFIC BUILDING INFORMATION	If an addition, new building or foundation, are you requesting an increase in Allowable Area?	No
SPECIFIC BUILDING INFORMATION	Is this a High-Rise Building? (Highest occupied floor over 75-feet above fire department access)?	No
SPECIFIC BUILDING INFORMATION	Is this a warehouse, manufacturing, repair or maintenance shop, laboratory or hospital use?	No
SPECIFIC BUILDING INFORMATION	Is this an Unlimited Area Building?	No
SPECIFIC BUILDING INFORMATION	Is this building for temporary use with no permanent Certificate of Occupancy?	No
SPECIFIC BUILDING INFORMATION	Will the new or remodeled building/space contain over 500 sq. ft. of high piled combustible storage?	No
SPECIFIC BUILDING INFORMATION	Will the new or remodeled building/space store or utilize hazardous materials defined in the IFC?	No
SPECIFIC BUSINESS USES DETAILS	Alcohol sold or served	UNCHECKED
SPECIFIC BUSINESS USES DETAILS	Ambulatory Care Facility	UNCHECKED
SPECIFIC BUSINESS USES DETAILS	Apartment Complex	CHECKED
SPECIFIC BUSINESS USES DETAILS	Assisted Living (more than 16 residents)	UNCHECKED
SPECIFIC BUSINESS USES DETAILS	Automobile Repair, Body Shop, Tire Shop	UNCHECKED
SPECIFIC BUSINESS USES DETAILS	Bail Bond Agency	UNCHECKED
SPECIFIC BUSINESS USES DETAILS	Bar, Tavern, Nightclub	UNCHECKED
SPECIFIC BUSINESS USES DETAILS	Bed and Breakfast	UNCHECKED
SPECIFIC BUSINESS USES DETAILS	Boarding Home	UNCHECKED
SPECIFIC BUSINESS USES DETAILS	Childcare, school or nursing home	CHECKED
SPECIFIC BUSINESS USES DETAILS	Community Home or Assisted Living Facility (16 or less)	UNCHECKED
SPECIFIC BUSINESS USES DETAILS	Food Establishment	UNCHECKED
SPECIFIC BUSINESS USES DETAILS	Gaming devices in use or Gaming use	UNCHECKED
SPECIFIC BUSINESS USES DETAILS	Headshop	UNCHECKED
SPECIFIC BUSINESS USES DETAILS	Human Service Campus	UNCHECKED
SPECIFIC BUSINESS USES DETAILS	Is the use of the building or space changing from the previous use?	No
SPECIFIC BUSINESS USES DETAILS	Non-Metal Recycling	UNCHECKED
SPECIFIC BUSINESS USES DETAILS	Outside Storage	UNCHECKED
SPECIFIC BUSINESS USES DETAILS	Pawn Shop	UNCHECKED
SPECIFIC BUSINESS USES DETAILS	Payday Loans (Specified Financial Institutions)	UNCHECKED
SPECIFIC BUSINESS USES DETAILS	Salvage Yard, Metal Recycling	UNCHECKED
SPECIFIC BUSINESS USES DETAILS	Sexually Oriented Business	UNCHECKED
SPECIFIC BUSINESS USES DETAILS	SPA, Massage Parlor, Therapeutic Massage	UNCHECKED
SPECIFIC BUSINESS USES DETAILS	Transitional Home	UNCHECKED
SPECIFIC BUSINESS USES DETAILS	Will a Health - Air Pollution inspection be required?	No
SPECIFIC BUSINESS USES DETAILS	Will a Health - Boarding Mobile inspection be required?	No
SPECIFIC BUSINESS USES DETAILS	Will a Health - Environmental inspection be required?	No
SPECIFIC BUSINESS USES DETAILS	Will a Health inspection and Food Establishment Permit be required?	No
STORM WATER FLOOD DETAILS	Does the submitted Construction Set include Low Impact Development (LID) components?	No
STORM WATER FLOOD DETAILS	Is detention provided offsite?	No
STORM WATER FLOOD DETAILS	Is FILO acceptable for this development?	No
STORM WATER FLOOD DETAILS	Is the site part of a development agreement?	No

STORM WATER FLOOD DETAILS	Is this project located in the Low Impact Development (LID) mandatory area?	No
STORM WATER FLOOD DETAILS	Is this property in the floodplain?	No
STORM WATER FLOOD DETAILS	Is this property part of the mandatory detention area?	No
STORM WATER FLOOD DETAILS	Provide the increase or decrease in impervious cover (all concrete, asphalt and roof areas):	126281
STORM WATER FLOOD DETAILS	Type of Detention	Detention Pond
STORM WATER FLOOD DETAILS	Was a FILO paid with a plat?	No
TEMP_EXPR_VALIDATOR	Is expression to be triggered?	N
TREE PROTECTION DETAILS	How will the construction work affect any heritage, significant or historic trees?	A4
TREE PROTECTION DETAILS	Was a tree permit previously issued?	No
TREE PROTECTION DETAILS	Was there a tree variance approved?	No
WAIVER ELIGIBILITY	Is your project approved for a City fee waiver program?	Yes
WAIVER ELIGIBILITY	What is your fee waiver identification number?	25071

Custom Tables

BUILDING SHELL IFO INFO

6	Are Fire Walls being proposed in a building that would create se	No
	Building Height	44.75
	Building Number on Plans	Building 1
	Building or Suite Area (Sq. Ft.)	18025
	Calculated Number of Occupants (Occupant Load)	255
	Does the scope of work for this building/suite include Electrical	Yes
	Does the scope of Work for this building/suite include Gas	No
	Does the scope of work for this building/suite include Mechanic	No
	Does the scope of work for this building/suite include Medical G	No
	Does the scope of work for this building/suite include Plumbing	Yes
	Does the scope of Work for this building/suite include sewer uti	Yes
	Is a new stage proposed over 1,000 sq. ft.?	No
	Is there a new Atrium or work within an Atrium that would requi	No
	Is there an existing or new fire alarm system?	Yes
	Is there an existing or new fire sprinkler proposed?	Yes
	Number of backflow preventers 2-inches and larger	1
	Number of backflow preventers less than 2-inches	3
	Number of Commercial Tenant Spaces in the Building	0
	Number of Dwelling Units in the Building	18
	Number of Stories	3
	Type of Construction (IBC)	Type VA, Fully-Sprinklered NFPA R13 (Clubhouse), NFPA 13R Residential
	Unit Number on Plans	N/A
	Valuation of work being submitted for this Building or Suite	3354452.5
	Will a TOPS be required with this permit?	No
	Will there be work on the fire alarm system?	Yes
	Will there be work on the sprinkler system?	Yes
	Will you be installing a backflow preventers?	Yes
7	Are Fire Walls being proposed in a building that would create se	No
	Building Height	44
	Building Number on Plans	Building 2
	Building or Suite Area (Sq. Ft.)	28690
	Calculated Number of Occupants (Occupant Load)	156
	Does the scope of work for this building/suite include Electrical	Yes
	Does the scope of Work for this building/suite include Gas	No

7	Does the scope of work for this building/suite include Mechanic	Yes
	Does the scope of work for this building/suite include Medical G	No
	Does the scope of work for this building/suite include Plumbing	Yes
	Does the scope of Work for this building/suite include sewer uti	Yes
	Is a new stage proposed over 1,000 sq. ft.?	No
	Is there a new Atrium or work within an Atrium that would requi	No
	Is there an existing or new fire alarm system?	Yes
	Is there an existing or new fire sprinkler proposed?	Yes
	Number of backflow preventers 2-inches and larger	0
	Number of backflow preventers less than 2-inches	0
	Number of Commercial Tenant Spaces in the Building	0
	Number of Dwelling Units in the Building	30
	Number of Stories	3
	Type of Construction (IBC)	Type VA, Fully-Sprinklered NFPA R13R
	Unit Number on Plans	N/A
	Valuation of work being submitted for this Building or Suite	5339174
	Will a TOPS be required with this permit?	No
	Will there be work on the fire alarm system?	Yes
	Will there be work on the sprinkler system?	Yes
	Will you be installing a backflow preventers?	Yes
8	Are Fire Walls being proposed in a building that would create se	No
	Building Height	44
	Building Number on Plans	Building 3
	Building or Suite Area (Sq. Ft.)	28690
	Calculated Number of Occupants (Occupant Load)	156
	Does the scope of work for this building/suite include Electrical	Yes
	Does the scope of Work for this building/suite include Gas	No
	Does the scope of work for this building/suite include Mechanic	Yes
	Does the scope of work for this building/suite include Medical G	No
	Does the scope of work for this building/suite include Plumbing	Yes
	Does the scope of Work for this building/suite include sewer uti	Yes
	Is a new stage proposed over 1,000 sq. ft.?	No
	Is there a new Atrium or work within an Atrium that would requi	No
	Is there an existing or new fire alarm system?	Yes
	Is there an existing or new fire sprinkler proposed?	Yes
	Number of backflow preventers 2-inches and larger	0
	Number of backflow preventers less than 2-inches	0
	Number of Commercial Tenant Spaces in the Building	0
	Number of Dwelling Units in the Building	30
	Number of Stories	3
	Type of Construction (IBC)	Type VA, Fully-Sprinklered NFPA R13R
	Unit Number on Plans	N/A
	Valuation of work being submitted for this Building or Suite	5339174
	Will a TOPS be required with this permit?	No
	Will there be work on the fire alarm system?	Yes
	Will there be work on the sprinkler system?	Yes
	Will you be installing a backflow preventers?	Yes
9	Are Fire Walls being proposed in a building that would create se	No
	Building Height	13
	Building Number on Plans	Building 4- Pump Room
	Building or Suite Area (Sq. Ft.)	400
	Calculated Number of Occupants (Occupant Load)	2
	Does the scope of work for this building/suite include Electrical	Yes

9	Does the scope of Work for this building/suite include Gas	No
	Does the scope of work for this building/suite include Mechanic	Yes
	Does the scope of work for this building/suite include Medical G	No
	Does the scope of work for this building/suite include Plumbing	Yes
	Does the scope of Work for this building/suite include sewer uti	Yes
	Is a new stage proposed over 1,000 sq. ft.?	No
	Is there a new Atrium or work within an Atrium that would requi	No
	Is there an existing or new fire alarm system?	No
	Is there an existing or new fire sprinkler proposed?	No
	Number of backflow preventers 2-inches and larger	0
	Number of backflow preventers less than 2-inches	0
	Number of Commercial Tenant Spaces in the Building	0
	Number of Dwelling Units in the Building	0
	Number of Stories	1
	Type of Construction (IBC)	Type VB, Non-Sprinklered
	Unit Number on Plans	N/A
	Valuation of work being submitted for this Building or Suite	74440
	Will a TOPS be required with this permit?	No
	Will you be installing a backflow preventers?	Yes
10	Are Fire Walls being proposed in a building that would create se	No
	Building Height	18
	Building Number on Plans	Building 5-Pre-K
	Building or Suite Area (Sq. Ft.)	4500
	Calculated Number of Occupants (Occupant Load)	151
	Does the scope of work for this building/suite include Electrical	Yes
	Does the scope of Work for this building/suite include Gas	No
	Does the scope of work for this building/suite include Mechanic	Yes
	Does the scope of work for this building/suite include Medical G	No
	Does the scope of work for this building/suite include Plumbing	Yes
	Does the scope of Work for this building/suite include sewer uti	Yes
	Is a new stage proposed over 1,000 sq. ft.?	No
	Is there a new Atrium or work within an Atrium that would requi	No
	Is there an existing or new fire alarm system?	Yes
	Is there an existing or new fire sprinkler proposed?	No
	Number of Commercial Tenant Spaces in the Building	1
	Number of Dwelling Units in the Building	0
	Number of Stories	1
	Type of Construction (IBC)	Type VB, Non-Sprinklered
	Unit Number on Plans	N/A
	Valuation of work being submitted for this Building or Suite	837445
	Will a TOPS be required with this permit?	No
	Will there be work on the fire alarm system?	Yes
	Will you be installing a backflow preventers?	No

CLASSIFY BUILDING OR SPACE

16	Assembly A-1	UNCHECKED
	Assembly A-2	UNCHECKED
	Assembly A-3	UNCHECKED
	Assembly A-4	UNCHECKED
	Assembly A-5	UNCHECKED
	Building Number on Plans	Building 1
	Business B	CHECKED
	Educational E	UNCHECKED

16	Factory F-1	UNCHECKED
	Factory F-2	UNCHECKED
	High-Hazard H-1	UNCHECKED
	High-Hazard H-2	UNCHECKED
	High-Hazard H-3	UNCHECKED
	High-Hazard H-4	UNCHECKED
	High-Hazard H-5	UNCHECKED
	Institutional I-1 Condition 1	UNCHECKED
	Institutional I-1 Condition 2	UNCHECKED
	Institutional I-2 Condition 1	UNCHECKED
	Institutional I-2 Condition 2	UNCHECKED
	Institutional I-3 Condition 1	UNCHECKED
	Institutional I-3 Condition 2	UNCHECKED
	Institutional I-3 Condition 3	UNCHECKED
	Institutional I-3 Condition 4	UNCHECKED
	Institutional I-3 Condition 5	UNCHECKED
	Institutional I-4	UNCHECKED
	Mercantile M	UNCHECKED
	Name of the Business Owner for the Certificate of Occupancy	Tezel Road Apartments Ltd. c/o The NRP Group, LLC
	Please provide the Business Name (DBA Name) for the Certifica	Tezel Road Apartments Ltd. c/o The NRP Group, LLC
	Please provide the Business Use for the Certificate of Occupan	Multifamily, Business
	Residential R-1	UNCHECKED
	Residential R-2	CHECKED
	Residential R-3	UNCHECKED
	Residential R-4 Condition 1	UNCHECKED
	Residential R-4 condition 2	UNCHECKED
	Storage S-1	UNCHECKED
	Storage S-2	UNCHECKED
	Unit Number on Plans	N/A
	Utility U	UNCHECKED
17	Assembly A-1	UNCHECKED
	Assembly A-2	UNCHECKED
	Assembly A-3	UNCHECKED
	Assembly A-4	UNCHECKED
	Assembly A-5	UNCHECKED
	Building Number on Plans	Building 2
	Business B	UNCHECKED
	Educational E	UNCHECKED
	Factory F-1	UNCHECKED
	Factory F-2	UNCHECKED
	High-Hazard H-1	UNCHECKED
	High-Hazard H-2	UNCHECKED
	High-Hazard H-3	UNCHECKED
	High-Hazard H-4	UNCHECKED
	High-Hazard H-5	UNCHECKED
	Institutional I-1 Condition 1	UNCHECKED
	Institutional I-1 Condition 2	UNCHECKED
	Institutional I-2 Condition 1	UNCHECKED
	Institutional I-2 Condition 2	UNCHECKED
	Institutional I-3 Condition 1	UNCHECKED
	Institutional I-3 Condition 2	UNCHECKED
	Institutional I-3 Condition 3	UNCHECKED
	Institutional I-3 Condition 4	UNCHECKED

17	Institutional I-3 Condition 5	UNCHECKED
	Institutional I-4	UNCHECKED
	Mercantile M	UNCHECKED
	Name of the Business Owner for the Certificate of Occupancy	Tezel Road Apartments Ltd. c/o The NRP Group, LLC
	Please provide the Business Name (DBA Name) for the Certifica	Tezel Road Apartments Ltd. c/o The NRP Group, LLC
	Please provide the Business Use for the Certificate of Occupan	Multifamily
	Residential R-1	UNCHECKED
	Residential R-2	CHECKED
	Residential R-3	UNCHECKED
	Residential R-4 Condition 1	UNCHECKED
	Residential R-4 condition 2	UNCHECKED
	Storage S-1	UNCHECKED
	Storage S-2	UNCHECKED
	Unit Number on Plans	N/A
	Utility U	UNCHECKED
18	Assembly A-1	UNCHECKED
	Assembly A-2	UNCHECKED
	Assembly A-3	UNCHECKED
	Assembly A-4	UNCHECKED
	Assembly A-5	UNCHECKED
	Building Number on Plans	Building 3
	Business B	UNCHECKED
	Educational E	UNCHECKED
	Factory F-1	UNCHECKED
	Factory F-2	UNCHECKED
	High-Hazard H-1	UNCHECKED
	High-Hazard H-2	UNCHECKED
	High-Hazard H-3	UNCHECKED
	High-Hazard H-4	UNCHECKED
	High-Hazard H-5	UNCHECKED
	Institutional I-1 Condition 1	UNCHECKED
	Institutional I-1 Condition 2	UNCHECKED
	Institutional I-2 Condition 1	UNCHECKED
	Institutional I-2 Condition 2	UNCHECKED
	Institutional I-3 Condition 1	UNCHECKED
	Institutional I-3 Condition 2	UNCHECKED
	Institutional I-3 Condition 3	UNCHECKED
	Institutional I-3 Condition 4	UNCHECKED
	Institutional I-3 Condition 5	UNCHECKED
	Institutional I-4	UNCHECKED
	Mercantile M	UNCHECKED
	Name of the Business Owner for the Certificate of Occupancy	Tezel Road Apartments Ltd. c/o The NRP Group, LLC
	Please provide the Business Name (DBA Name) for the Certifica	Tezel Road Apartments Ltd. c/o The NRP Group, LLC
	Please provide the Business Use for the Certificate of Occupan	Multifamily
	Residential R-1	UNCHECKED
	Residential R-2	CHECKED
	Residential R-3	UNCHECKED
	Residential R-4 Condition 1	UNCHECKED
	Residential R-4 condition 2	UNCHECKED
	Storage S-1	UNCHECKED
	Storage S-2	UNCHECKED
	Unit Number on Plans	N/A
	Utility U	UNCHECKED

19	Assembly A-1	UNCHECKED
	Assembly A-2	UNCHECKED
	Assembly A-3	UNCHECKED
	Assembly A-4	UNCHECKED
	Assembly A-5	UNCHECKED
	Building Number on Plans	Building 4- Pump Room
	Business B	UNCHECKED
	Educational E	UNCHECKED
	Factory F-1	UNCHECKED
	Factory F-2	UNCHECKED
	High-Hazard H-1	UNCHECKED
	High-Hazard H-2	UNCHECKED
	High-Hazard H-3	UNCHECKED
	High-Hazard H-4	UNCHECKED
	High-Hazard H-5	UNCHECKED
	Institutional I-1 Condition 1	UNCHECKED
	Institutional I-1 Condition 2	UNCHECKED
	Institutional I-2 Condition 1	UNCHECKED
	Institutional I-2 Condition 2	UNCHECKED
	Institutional I-3 Condition 1	UNCHECKED
	Institutional I-3 Condition 2	UNCHECKED
	Institutional I-3 Condition 3	UNCHECKED
	Institutional I-3 Condition 4	UNCHECKED
	Institutional I-3 Condition 5	UNCHECKED
	Institutional I-4	UNCHECKED
	Mercantile M	UNCHECKED
	Name of the Business Owner for the Certificate of Occupancy	Tezel Road Apartments Ltd. c/o The NRP Group, LLC
	Please provide the Business Name (DBA Name) for the Certifica	Tezel Road Apartments Ltd. c/o The NRP Group, LLC
	Please provide the Business Use for the Certificate of Occupan	Utility
	Residential R-1	UNCHECKED
	Residential R-2	UNCHECKED
	Residential R-3	UNCHECKED
	Residential R-4 Condition 1	UNCHECKED
	Residential R-4 condition 2	UNCHECKED
	Storage S-1	UNCHECKED
	Storage S-2	UNCHECKED
	Unit Number on Plans	N/A
	Utility U	CHECKED
20	Assembly A-1	UNCHECKED
	Assembly A-2	UNCHECKED
	Assembly A-3	UNCHECKED
	Assembly A-4	UNCHECKED
	Assembly A-5	UNCHECKED
	Building Number on Plans	Building 5-Pre-K
	Business B	UNCHECKED
	Educational E	CHECKED
	Factory F-1	UNCHECKED
	Factory F-2	UNCHECKED
	High-Hazard H-1	UNCHECKED
	High-Hazard H-2	UNCHECKED
	High-Hazard H-3	UNCHECKED
	High-Hazard H-4	UNCHECKED
	High-Hazard H-5	UNCHECKED

20	Institutional I-1 Condition 1	UNCHECKED
	Institutional I-1 Condition 2	UNCHECKED
	Institutional I-2 Condition 1	UNCHECKED
	Institutional I-2 Condition 2	UNCHECKED
	Institutional I-3 Condition 1	UNCHECKED
	Institutional I-3 Condition 2	UNCHECKED
	Institutional I-3 Condition 3	UNCHECKED
	Institutional I-3 Condition 4	UNCHECKED
	Institutional I-3 Condition 5	UNCHECKED
	Institutional I-4	UNCHECKED
	Mercantile M	UNCHECKED
	Name of the Business Owner for the Certificate of Occupancy	Tezel Road Apartments Ltd. c/o The NRP Group, LLC
	Please provide the Business Name (DBA Name) for the Certifica	Tezel Road Apartments Ltd. c/o The NRP Group, LLC
	Please provide the Business Use for the Certificate of Occupan	Educational
	Residential R-1	UNCHECKED
	Residential R-2	UNCHECKED
	Residential R-3	UNCHECKED
	Residential R-4 Condition 1	UNCHECKED
	Residential R-4 condition 2	UNCHECKED
	Storage S-1	UNCHECKED
	Storage S-2	UNCHECKED
	Unit Number on Plans	N/A
	Utility U	UNCHECKED

COO INFORMATION

0	Building Number	Building 1
	Occupant Load	255
	Unit Number	N/A
1	Building Number	Building 2
	Occupant Load	156
	Unit Number	N/A
2	Building Number	Building 3
	Occupant Load	156
	Unit Number	N/A
3	Building Number	Building 4- Pump Room
	Occupant Load	2
	Unit Number	N/A
4	Building Number	Building 5-Pre-K
	Occupant Load	151
	Unit Number	N/A

GIS JURISDICTIONS

0	Parcel	500880
	Type	San Antonio City Limits
	Value	City of San Antonio
1	Parcel	500880
	Type	Council District
	Value	6

GIS LAND DEVELOPMENT

0	Parcel	500880
	Type	Master Development Plan
	Value	Great Northwest
1	Parcel	500880

1	Type	Neighborhood Association(s)
	Value	Great Northwest - 0
2	Parcel	500880
	Type	School District
	Value	Northside ISD
3	Parcel	500880
	Type	USGS Grid
	Value	29098-D6
4	Parcel	500880
	Type	Counties
	Value	Bexar
5	Parcel	500880
	Type	Workzone
	Value	1193
6	Parcel	500880
	Type	Land Sq Ft
	Value	214620.12

GIS WATER AREAS

0	Parcel	500880
	Type	Watershed
	Value	Leon Creek

GIS ZONING BASE

0	Base Zone	C-2
	Case Number	90006
	Ordinance Number	71383
	Parcel	500880
	Special Condition	
	Special District	
1	Base Zone	C-3
	Case Number	90006
	Ordinance Number	
	Parcel	500880
	Special Condition	
	Special District	

GIS ZONING OVERLAY

0	Parcel	500880
	Type	Airport Hazard Overlay District (AHOD)
	Value	AHOD
1	Parcel	500880
	Type	Future Land Use
	Value	Community Commercial - Suburban Tier - Northwest
2	Parcel	500880
	Type	Neighborhood Community Perimeter Plan
	Value	Northwest

REQ INSPECTION - MINOR BUILD

0	Building - Engineer Framing with Letter	
	Building - Final	CHECKED
	Building - Foundation Cut-Outs	
	Building - Foundation with Letter	CHECKED

0	Building - Framing	CHECKED
	Building - Retaining Wall	
	Building - Special Inspection Report	
	Building - Special Inspection Review	
	Electrical - Concrete Encased Electrode	
	Electrical - Conduit in Trench	
	Electrical - Final	
	Electrical - Foundation/Slab	
	Electrical - QCR	
	Electrical - Rough-in	
	Electrical - TML	
	Electrical - TOPS	
	Electrical - Work With CPS	
	Fire - Final	CHECKED
	Fire - Fire Lane	CHECKED
	Fire - Knox Box	CHECKED
	Flatwork Curb - Final	
	Flatwork Curb - Pre Pour	
	Gas - Final	
	Gas - Rough-in	
	Health - Environmental	
	Mechanical - Energy Audit	
	Mechanical - Final	
	Mechanical - QCR	
	Mechanical - Rough-in	
	NCD - Final	
	NCD - Frame	
	Plumbing - Backflow Final	
	Plumbing - Final	
	Plumbing - Pre-pour	
	Plumbing - QCR	
	Plumbing - Rough-in	
	Plumbing - Top Out	
	Plumbing - Underground Waterline	
	Plumbing - Water Heater Softener Rev Osmosis	
	Sewer Final	
	Storm Water Drainage	
	Storm Water Elevation Certificate	
	Structure Type:	Shade Structures
	Traffic Final	
	Tree - Fencing	
	Tree - Fencing Follow Up	
	Tree - Final	
	Tree - Landscape - Fencing	
	Tree - Landscape - Final	
	Tree - Landscape Preliminary	
	Tree - Oak wilt	
	Tree - Pre-Construction Meeting	
	Tree - Preliminary	
	Tree - QCR	
	Tree - Streetscape Final	
	Tree - Streetscape Preliminary	
	Tree - Tree Mitigation	

0	Tree/Landscape - Warranty	
1	Building - Engineer Framing with Letter	
	Building - Final	CHECKED
	Building - Foundation Cut-Outs	
	Building - Foundation with Letter	CHECKED
	Building - Framing	
	Building - Retaining Wall	
	Building - Special Inspection Report	
	Building - Special Inspection Review	
	Electrical - Concrete Encased Electrode	
	Electrical - Conduit in Trench	
	Electrical - Final	
	Electrical - Foundation/Slab	
	Electrical - QCR	
	Electrical - Rough-in	
	Electrical - TML	
	Electrical - TOPS	
	Electrical - Work With CPS	
	Fire - Final	CHECKED
	Fire - Fire Lane	CHECKED
	Fire - Knox Box	CHECKED
	Flatwork Curb - Final	
	Flatwork Curb - Pre Pour	
	Gas - Final	
	Gas - Rough-in	
	Health - Environmental	
	Mechanical - Energy Audit	
	Mechanical - Final	
	Mechanical - QCR	
	Mechanical - Rough-in	
	NCD - Final	
	NCD - Frame	
	Plumbing - Backflow Final	
	Plumbing - Final	
	Plumbing - Pre-pour	
	Plumbing - QCR	
	Plumbing - Rough-in	
	Plumbing - Top Out	
	Plumbing - Underground Waterline	
	Plumbing - Water Heater Softener Rev Osmosis	
	Sewer Final	
	Storm Water Drainage	
	Storm Water Elevation Certificate	
	Structure Type:	Monuments for Signage
	Traffic Final	
	Tree - Fencing	
	Tree - Fencing Follow Up	
	Tree - Final	
	Tree - Landscape - Fencing	
	Tree - Landscape - Final	
	Tree - Landscape Preliminary	
	Tree - Oak wilt	
	Tree - Pre-Construction Meeting	

1	Tree - Preliminary	
	Tree - QCR	
	Tree - Streetscape Final	
	Tree - Streetscape Preliminary	
	Tree - Tree Mitigation	
	Tree/Landscape - Warranty	

REQ INSPECTIONS - NEW BLDG

0	Building - Demolition	
	Building - Energy Audit	
	Building - Engineer Framing with Letter	
	Building - Final	CHECKED
	Building - Foundation Cut-Outs	
	Building - Foundation with Letter	CHECKED
	Building - Frame -Beam and Soffit	
	Building - Frame Tie Down/Wind Bracing	
	Building - Framing	CHECKED
	Building - Insulation	
	Building - Pre Construction Meeting	
	Building - QCR	
	Building - Retaining Wall	
	Building - Special Inspection Report	CHECKED
	Building - Special Inspection Review	CHECKED
	Building- TCO	
	Building - TCO Phased	
	Building - Vertical Support Meeting	
	Building Number	Building 1
	Code - Boarding Home	
	Code - Salvage Metal Recycle	
	Commercial Mechanical System Letters	
	Electrical - Arc Reduction with Letter	
	Electrical - Concrete Encased Electrode	CHECKED
	Electrical - Conduit in Trench	
	Electrical - COO	
	Electrical - Energy Audit	
	Electrical - Final	CHECKED
	Electrical - Foundation/Slab	
	Electrical - QCR	
	Electrical - Rough-in	CHECKED
	Electrical - TML	
	Electrical - TOPS	
	Electrical - Work With CPS	
	Energy - Batch Test for Apartments	
	Energy - Commercial Electrical System Letters	
	Energy - Commissioning Air Barrier	
	Energy - Commissioning Electrical Controls	
	Energy - Commissioning HighPressDucts	
	Energy - Commissioning Hot Water Recirculation	
	Energy - Commissioning Insulation Air Barrier	
	Energy - Commissioning Insulation Roof	
	Energy - Commissioning Mech Control System	
	Energy - Commissioning Windows	
	Energy - Residential Duct Leakage Test	

0	Energy - Residential Electrical System	
	Energy - Residential Hot Water System	
	Energy - Residential Insulation Air Barrier	
	Energy - Residential Mech System	
	Energy - Residential Windows	
	Fire - Final	CHECKED
	Fire - Fire Lane	CHECKED
	Fire - Knox Box	CHECKED
	Fire - Smoke Control	
	Fire - Special Smoke Control	
	Flatwork Curb - Final	
	Flatwork Curb - Pre Pour	
	Gas - Final	
	Gas - Rough-in	
	Health - Air Pollution	
	Health - Boarding Home Mobile Park	
	Health - Environmental	
	Health - Food Custodial	
	Irrigation - Final	
	Mechanical - COO	
	Mechanical - Energy Audit	
	Mechanical - Final	CHECKED
	Mechanical - QCR	
	Mechanical - Rough-in	CHECKED
	Medical Gas - Final	
	Medical Gas - Rough-in	
	Medical Gas Endorsement	
	NCD - Final	
	NCD - Frame	
	Permit Number Issued	
	Plumbing - Backflow Final	CHECKED
	Plumbing - Backflow with Letter	CHECKED
	Plumbing - COO	
	Plumbing - Energy Audit	
	Plumbing - Final	CHECKED
	Plumbing - Pre-pour	CHECKED
	Plumbing - QCR	
	Plumbing - Reclaim Water Final	
	Plumbing - Reclaim Water Rough-in	
	Plumbing - Rough-in	CHECKED
	Plumbing - Top Out	CHECKED
	Plumbing - Traps/Interceptors Final	
	Plumbing - Traps/Interceptors Rough-in	
	Plumbing - Tunnel Final	
	Plumbing - Underground Waterline	
	Plumbing - Water Heater Softener Rev Osmosis	CHECKED
	Sewer Final	
	Sewer Utility Site	
	Sign - Final	
	Storm Water - Drainage	
	Storm Water - Elevation Certificate	
	Storm Water - Flood	
	Traffic Final	CHECKED

0	Tree - Fencing	
	Tree - Fencing Follow Up	
	Tree - Final	
	Tree - Landscape - Fencing	
	Tree - Landscape - Final	
	Tree - Landscape Preliminary	
	Tree - Oak wilt	
	Tree - Pre-Construction Meeting	
	Tree - Preliminary	
	Tree - QCR	
	Tree - Streetscape Final	
	Tree - Streetscape Preliminary	
	Tree - Tree Mitigation	
	Tree/Landscape - Warranty	
	Unit Number	N/A
1	Building - Demolition	
	Building - Energy Audit	
	Building - Engineer Framing with Letter	
	Building - Final	CHECKED
	Building - Foundation Cut-Outs	
	Building - Foundation with Letter	CHECKED
	Building - Frame -Beam and Soffit	
	Building - Frame Tie Down/Wind Bracing	
	Building - Framing	CHECKED
	Building - Insulation	
	Building - Pre Construction Meeting	
	Building - QCR	
	Building - Retaining Wall	
	Building - Special Inspection Report	CHECKED
	Building - Special Inspection Review	CHECKED
	Building- TCO	
	Building - TCO Phased	
	Building - Vertical Support Meeting	
	Building Number	Building 2
	Code - Boarding Home	
	Code - Salvage Metal Recycle	
	Commercial Mechanical System Letters	
	Electrical - Arc Reduction with Letter	
	Electrical - Concrete Encased Electrode	CHECKED
	Electrical - Conduit in Trench	
	Electrical - COO	
	Electrical - Energy Audit	
	Electrical - Final	CHECKED
	Electrical - Foundation/Slab	
	Electrical - QCR	
	Electrical - Rough-in	CHECKED
	Electrical - TML	
	Electrical - TOPS	
	Electrical - Work With CPS	
	Energy - Batch Test for Apartments	
	Energy - Commercial Electrical System Letters	
	Energy - Commissioning Air Barrier	
	Energy - Commissioning Electrical Controls	

1	Energy - Commissioning HighPressDucts	
	Energy - Commissioning Hot Water Recirculation	
	Energy - Commissioning Insulation Air Barrier	
	Energy - Commissioning Insulation Roof	
	Energy - Commissioning Mech Control System	
	Energy - Commissioning Windows	
	Energy - Residential Duct Leakage Test	
	Energy - Residential Electrical System	
	Energy - Residential Hot Water System	
	Energy - Residential Insulation Air Barrier	
	Energy - Residential Mech System	
	Energy - Residential Windows	
	Fire - Final	CHECKED
	Fire - Fire Lane	CHECKED
	Fire - Knox Box	CHECKED
	Fire - Smoke Control	
	Fire - Special Smoke Control	
	Flatwork Curb - Final	
	Flatwork Curb - Pre Pour	
	Gas - Final	
	Gas - Rough-in	
	Health - Air Pollution	
	Health - Boarding Home Mobile Park	
	Health - Environmental	
	Health - Food Custodial	
	Irrigation - Final	
	Mechanical - COO	
	Mechanical - Energy Audit	
	Mechanical - Final	CHECKED
	Mechanical - QCR	
	Mechanical - Rough-in	CHECKED
	Medical Gas - Final	
	Medical Gas - Rough-in	
	Medical Gas Endorsement	
	NCD - Final	
	NCD - Frame	
	Permit Number Issued	
	Plumbing - Backflow Final	CHECKED
	Plumbing - Backflow with Letter	CHECKED
	Plumbing - COO	
	Plumbing - Energy Audit	
	Plumbing - Final	CHECKED
	Plumbing - Pre-pour	CHECKED
	Plumbing - QCR	
	Plumbing - Reclaim Water Final	
	Plumbing - Reclaim Water Rough-in	
	Plumbing - Rough-in	CHECKED
	Plumbing - Top Out	CHECKED
	Plumbing - Traps/Interceptors Final	
	Plumbing - Traps/Interceptors Rough-in	
	Plumbing - Tunnel Final	
	Plumbing - Underground Waterline	
	Plumbing - Water Heater Softener Rev Osmosis	CHECKED

1	Sewer Final	
	Sewer Utility Site	
	Sign - Final	
	Storm Water - Drainage	
	Storm Water - Elevation Certificate	
	Storm Water - Flood	
	Traffic Final	CHECKED
	Tree - Fencing	
	Tree - Fencing Follow Up	
	Tree - Final	
	Tree - Landscape - Fencing	
	Tree - Landscape - Final	
	Tree - Landscape Preliminary	
	Tree - Oak wilt	
	Tree - Pre-Construction Meeting	
	Tree - Preliminary	
	Tree - QCR	
	Tree - Streetscape Final	
	Tree - Streetscape Preliminary	
	Tree - Tree Mitigation	
	Tree/Landscape - Warranty	
	Unit Number	N/A
2	Building - Demolition	
	Building - Energy Audit	
	Building - Engineer Framing with Letter	
	Building - Final	CHECKED
	Building - Foundation Cut-Outs	
	Building - Foundation with Letter	CHECKED
	Building - Frame -Beam and Soffit	
	Building - Frame Tie Down/Wind Bracing	
	Building - Framing	CHECKED
	Building - Insulation	
	Building - Pre Construction Meeting	
	Building - QCR	
	Building - Retaining Wall	
	Building - Special Inspection Report	CHECKED
	Building - Special Inspection Review	CHECKED
	Building- TCO	
	Building - TCO Phased	
	Building - Vertical Support Meeting	
	Building Number	Building 3
	Code - Boarding Home	
	Code - Salvage Metal Recycle	
	Commercial Mechanical System Letters	
	Electrical - Arc Reduction with Letter	
	Electrical - Concrete Encased Electrode	CHECKED
	Electrical - Conduit in Trench	
	Electrical - COO	
	Electrical - Energy Audit	
	Electrical - Final	CHECKED
	Electrical - Foundation/Slab	
	Electrical - QCR	
	Electrical - Rough-in	CHECKED

2	Electrical - TML	
	Electrical - TOPS	
	Electrical - Work With CPS	
	Energy - Batch Test for Apartments	
	Energy - Commercial Electrical System Letters	
	Energy - Commissioning Air Barrier	
	Energy - Commissioning Electrical Controls	
	Energy - Commissioning HighPressDucts	
	Energy - Commissioning Hot Water Recirculation	
	Energy - Commissioning Insulation Air Barrier	
	Energy - Commissioning Insulation Roof	
	Energy - Commissioning Mech Control System	
	Energy - Commissioning Windows	
	Energy - Residential Duct Leakage Test	
	Energy - Residential Electrical System	
	Energy - Residential Hot Water System	
	Energy - Residential Insulation Air Barrier	
	Energy - Residential Mech System	
	Energy - Residential Windows	
	Fire - Final	CHECKED
	Fire - Fire Lane	CHECKED
	Fire - Knox Box	CHECKED
	Fire - Smoke Control	
	Fire - Special Smoke Control	
	Flatwork Curb - Final	
	Flatwork Curb - Pre Pour	
	Gas - Final	
	Gas - Rough-in	
	Health - Air Pollution	
	Health - Boarding Home Mobile Park	
	Health - Environmental	
	Health - Food Custodial	
	Irrigation - Final	
	Mechanical - COO	
	Mechanical - Energy Audit	
	Mechanical - Final	CHECKED
	Mechanical - QCR	
	Mechanical - Rough-in	CHECKED
	Medical Gas - Final	
	Medical Gas - Rough-in	
	Medical Gas Endorsement	
	NCD - Final	
	NCD - Frame	
	Permit Number Issued	
	Plumbing - Backflow Final	CHECKED
	Plumbing - Backflow with Letter	CHECKED
	Plumbing - COO	
	Plumbing - Energy Audit	
	Plumbing - Final	CHECKED
	Plumbing - Pre-pour	CHECKED
	Plumbing - QCR	
	Plumbing - Reclaim Water Final	
	Plumbing - Reclaim Water Rough-in	

2	Plumbing - Rough-in	CHECKED
	Plumbing - Top Out	CHECKED
	Plumbing - Traps/Interceptors Final	
	Plumbing - Traps/Interceptors Rough-in	
	Plumbing - Tunnel Final	
	Plumbing - Underground Waterline	
	Plumbing - Water Heater Softener Rev Osmosis	CHECKED
	Sewer Final	
	Sewer Utility Site	
	Sign - Final	
	Storm Water - Drainage	
	Storm Water - Elevation Certificate	
	Storm Water - Flood	
	Traffic Final	CHECKED
	Tree - Fencing	
	Tree - Fencing Follow Up	
	Tree - Final	
	Tree - Landscape - Fencing	
	Tree - Landscape - Final	
	Tree - Landscape Preliminary	
	Tree - Oak wilt	
	Tree - Pre-Construction Meeting	
	Tree - Preliminary	
	Tree - QCR	
	Tree - Streetscape Final	
	Tree - Streetscape Preliminary	
	Tree - Tree Mitigation	
	Tree/Landscape - Warranty	
	Unit Number	N/A
3	Building - Demolition	
	Building - Energy Audit	
	Building - Engineer Framing with Letter	
	Building - Final	CHECKED
	Building - Foundation Cut-Outs	
	Building - Foundation with Letter	CHECKED
	Building - Frame -Beam and Soffit	
	Building - Frame Tie Down/Wind Bracing	
	Building - Framing	CHECKED
	Building - Insulation	
	Building - Pre Construction Meeting	
	Building - QCR	
	Building - Retaining Wall	
	Building - Special Inspection Report	CHECKED
	Building - Special Inspection Review	CHECKED
	Building- TCO	
	Building - TCO Phased	
	Building - Vertical Support Meeting	
	Building Number	Building 4- Pump Room
	Code - Boarding Home	
	Code - Salvage Metal Recycle	
	Commercial Mechanical System Letters	
	Electrical - Arc Reduction with Letter	
	Electrical - Concrete Encased Electrode	CHECKED

3	Electrical - Conduit in Trench	
	Electrical - COO	
	Electrical - Energy Audit	
	Electrical - Final	CHECKED
	Electrical - Foundation/Slab	
	Electrical - QCR	
	Electrical - Rough-in	CHECKED
	Electrical - TML	
	Electrical - TOPS	
	Electrical - Work With CPS	
	Energy - Batch Test for Apartments	
	Energy - Commercial Electrical System Letters	
	Energy - Commissioning Air Barrier	
	Energy - Commissioning Electrical Controls	
	Energy - Commissioning HighPressDucts	
	Energy - Commissioning Hot Water Recirculation	
	Energy - Commissioning Insulation Air Barrier	
	Energy - Commissioning Insulation Roof	
	Energy - Commissioning Mech Control System	
	Energy - Commissioning Windows	
	Energy - Residential Duct Leakage Test	
	Energy - Residential Electrical System	
	Energy - Residential Hot Water System	
	Energy - Residential Insulation Air Barrier	
	Energy - Residential Mech System	
	Energy - Residential Windows	
	Fire - Final	CHECKED
	Fire - Fire Lane	CHECKED
	Fire - Knox Box	CHECKED
	Fire - Smoke Control	
	Fire - Special Smoke Control	
	Flatwork Curb - Final	
	Flatwork Curb - Pre Pour	
	Gas - Final	
	Gas - Rough-in	
	Health - Air Pollution	
	Health - Boarding Home Mobile Park	
	Health - Environmental	
	Health - Food Custodial	
	Irrigation - Final	
	Mechanical - COO	
	Mechanical - Energy Audit	
	Mechanical - Final	CHECKED
	Mechanical - QCR	
	Mechanical - Rough-in	CHECKED
	Medical Gas - Final	
	Medical Gas - Rough-in	
	Medical Gas Endorsement	
	NCD - Final	
	NCD - Frame	
	Permit Number Issued	
	Plumbing - Backflow Final	CHECKED
	Plumbing - Backflow with Letter	CHECKED

3	Plumbing - COO	
	Plumbing - Energy Audit	
	Plumbing - Final	CHECKED
	Plumbing - Pre-pour	CHECKED
	Plumbing - QCR	
	Plumbing - Reclaim Water Final	
	Plumbing - Reclaim Water Rough-in	
	Plumbing - Rough-in	CHECKED
	Plumbing - Top Out	CHECKED
	Plumbing - Traps/Interceptors Final	
	Plumbing - Traps/Interceptors Rough-in	
	Plumbing - Tunnel Final	
	Plumbing - Underground Waterline	
	Plumbing - Water Heater Softener Rev Osmosis	CHECKED
	Sewer Final	
	Sewer Utility Site	
	Sign - Final	
	Storm Water - Drainage	
	Storm Water - Elevation Certificate	
	Storm Water - Flood	
	Traffic Final	CHECKED
	Tree - Fencing	
	Tree - Fencing Follow Up	
	Tree - Final	
	Tree - Landscape - Fencing	
	Tree - Landscape - Final	
	Tree - Landscape Preliminary	
	Tree - Oak wilt	
	Tree - Pre-Construction Meeting	
	Tree - Preliminary	
	Tree - QCR	
	Tree - Streetscape Final	
	Tree - Streetscape Preliminary	
	Tree - Tree Mitigation	
	Tree/Landscape - Warranty	
	Unit Number	N/A
4	Building - Demolition	
	Building - Energy Audit	
	Building - Engineer Framing with Letter	
	Building - Final	CHECKED
	Building - Foundation Cut-Outs	
	Building - Foundation with Letter	CHECKED
	Building - Frame -Beam and Soffit	
	Building - Frame Tie Down/Wind Bracing	
	Building - Framing	CHECKED
	Building - Insulation	
	Building - Pre Construction Meeting	
	Building - QCR	
	Building - Retaining Wall	
	Building - Special Inspection Report	CHECKED
	Building - Special Inspection Review	CHECKED
	Building- TCO	
	Building - TCO Phased	

4	Building - Vertical Support Meeting	
	Building Number	Building 5-Pre-K
	Code - Boarding Home	
	Code - Salvage Metal Recycle	
	Commercial Mechanical System Letters	
	Electrical - Arc Reduction with Letter	
	Electrical - Concrete Encased Electrode	CHECKED
	Electrical - Conduit in Trench	
	Electrical - COO	
	Electrical - Energy Audit	
	Electrical - Final	CHECKED
	Electrical - Foundation/Slab	
	Electrical - QCR	
	Electrical - Rough-in	CHECKED
	Electrical - TML	
	Electrical - TOPS	
	Electrical - Work With CPS	
	Energy - Batch Test for Apartments	
	Energy - Commercial Electrical System Letters	
	Energy - Commissioning Air Barrier	
	Energy - Commissioning Electrical Controls	
	Energy - Commissioning HighPressDucts	
	Energy - Commissioning Hot Water Recirculation	
	Energy - Commissioning Insulation Air Barrier	
	Energy - Commissioning Insulation Roof	
	Energy - Commissioning Mech Control System	
	Energy - Commissioning Windows	
	Energy - Residential Duct Leakage Test	
	Energy - Residential Electrical System	
	Energy - Residential Hot Water System	
	Energy - Residential Insulation Air Barrier	
	Energy - Residential Mech System	
	Energy - Residential Windows	
	Fire - Final	CHECKED
	Fire - Fire Lane	CHECKED
	Fire - Knox Box	CHECKED
	Fire - Smoke Control	
	Fire - Special Smoke Control	
	Flatwork Curb - Final	
	Flatwork Curb - Pre Pour	
	Gas - Final	
	Gas - Rough-in	
	Health - Air Pollution	
	Health - Boarding Home Mobile Park	
	Health - Environmental	
	Health - Food Custodial	
	Irrigation - Final	
	Mechanical - COO	
	Mechanical - Energy Audit	
	Mechanical - Final	CHECKED
	Mechanical - QCR	
	Mechanical - Rough-in	CHECKED
	Medical Gas - Final	

4	Medical Gas - Rough-in	
	Medical Gas Endorsement	
	NCD - Final	
	NCD - Frame	
	Permit Number Issued	
	Plumbing - Backflow Final	
	Plumbing - Backflow with Letter	
	Plumbing - COO	
	Plumbing - Energy Audit	
	Plumbing - Final	CHECKED
	Plumbing - Pre-pour	CHECKED
	Plumbing - QCR	
	Plumbing - Reclaim Water Final	
	Plumbing - Reclaim Water Rough-in	
	Plumbing - Rough-in	CHECKED
	Plumbing - Top Out	CHECKED
	Plumbing - Traps/Interceptors Final	
	Plumbing - Traps/Interceptors Rough-in	
	Plumbing - Tunnel Final	
	Plumbing - Underground Waterline	
	Plumbing - Water Heater Softener Rev Osmosis	CHECKED
	Sewer Final	
	Sewer Utility Site	
	Sign - Final	
	Storm Water - Drainage	
	Storm Water - Elevation Certificate	
	Storm Water - Flood	
	Traffic Final	CHECKED
	Tree - Fencing	
	Tree - Fencing Follow Up	
	Tree - Final	
	Tree - Landscape - Fencing	
	Tree - Landscape - Final	
	Tree - Landscape Preliminary	
	Tree - Oak wilt	
	Tree - Pre-Construction Meeting	
	Tree - Preliminary	
	Tree - QCR	
	Tree - Streetscape Final	
	Tree - Streetscape Preliminary	
	Tree - Tree Mitigation	
	Tree/Landscape - Warranty	
	Unit Number	N/A

Documents

Category	Name	Entity Type

Fees

Fee Item	Fee Amount	Invoice Number	Assessed Date	Balance

OATH

I swear or affirm that the statements contained in this application, including any attachments and related documents, to the best of my knowledge and belief are true, correct, and complete.

CERTIFICATION

I certify that I have read and understand the instructions that accompany this application and that the statements made as part of this application are true, complete, and correct and that no material information has been omitted. By checking the box below, I understand and agree that I am electronically signing and filing this application. By checking this box, I agree to the above certification and am signing this application electronically. I agree my electronic signature is the legal equivalent of my manual signature on this application.

Your application has been submitted and can be monitored/tracked via the online DSD portal - https://aca-prod.accela.com/COSA/

Chicago Title of Texas, LLC
15727 Anthem Parkway, Suite 210
San Antonio, TX 78249
Phone: (210)482-3600

Buyer's Settlement Statement

Settlement Date:	March 31, 2026
Disbursement Date:	March 31, 2026
Proration Date:	March 31, 2026
Order Number:	4300112408964
Buyer:	Tezel Road Apartments Ltd 200 Concord Plaza, Suite 900 San Antonio, TX 78216
Seller:	Investment Property Exchange Services, Inc., as Qualified Intermediary for Basel Investments LTD Ave Arq Pedro Ramirez Vazquez No. 200-4 9th Floor, Valle Oriente San Pedro Garza Garcia Nuevo Leon Mexico
Lender:	Tezel Road Apartments SPV, LLC, a Florida limited liability company
Property:	Tezel Rd San Antonio, TX 78250 Unit(S): NCB 18792 BLK 92 LOT SW 115 FT OF 13 (HEB ACCESS/CONST ESMT) Parcel ID(s): 1276987 Tax/Map ID(s): 18792-092-0136 Tezel Rd San Antonio, TX 78250 NCB 18792 BLK 92 LOT NW IRR 330 FT OF 13 Parcel ID(s): 715163 Tax/Map ID(s): 18792-092-0135

	Buyer	
	Debit	Credit
Total Consideration		
Purchase Price	2,500,000.00	
Earnest Money Deposit Tezel Road Apartments Ltd		75,000.00
Feasibility Extension Fee 1 Tezel Road Apartments Ltd		25,000.00
Feasibility Extension Fee 2 Tezel Road Apartments Ltd		25,000.00
Feasibility Extension Fee 3 Tezel Road Apartments Ltd		25,000.00
Feasibility Extension Fee 4 Tezel Road Apartments Ltd		25,000.00
Principal Amount of New Loan		3,000,000.00
Interest earned on Earnest Money Deposit		2,287.94
Prorations/Adjustments		
Real Property Taxes 90 days @ 73.364603 per day at $26,778.08 01/01/26-03/31/26		6,602.81
Loan Charges		
Lender Financing Fee	37,500.00	
Interest Reserve Deposit	120,000.00	

	Buyer Debit	Buyer Credit
Loan Charges (continued)		
Title/Escrow Charges		
Closing/Escrow Fee	595.00	
T-19.1 Restrictions, Encroachments, Minerals Endorsement-Owner's Policy - 2024	1,131.60	
T-3 SurveyAmend-OP-NonRsd R-16(1)	1,697.40	
Loan Policy Premium Coverage: $3,000,000.00 Version: Loan Policy of Title Insurance (T-2) - 2024	2,130.00	
Guaranty Fee	2.00	
T-19 Restrictions, Encroachments, Minerals Endorsement - 2024	1,334.60	
T-30 Amendment of Tax Exception (T-30, T-3 or deletion)	20.00	
Not Yet Due and Payable Tax Amendment	5.00	
Recording Charges		
Recording Fees to CSC (Corporation Service Co)	503.00	
eRecording Fee - FBO CSC to CSC (Corporation Service Co)	30.00	
UCC Filing Fee to Capitol Services, LLC	198.96	
Miscellaneous Charges		
Attorney Legal Fees and Services to Golden Steves & Gordon, LLP	5,888.97	
Excess Funds to NRP Market Rate Development	220,461.22	
Termination of Easement to Nance & Associates, Inc.	2,500.00	
UCC Search to Platinum Filings LLC Order Number 2026-124203	2,193.00	
Attorney Legal Fees and Services to Butler Snow LLP Churchill - Tezel Road Apartments	10,000.00	
Attorney Legal Fees and Services to Cohen Rabinowitz PLLC Account No.08774.0160	27,700.00	
Closing Payment (Side Letter Agreement) to QSR 2, LLC Permitted Variance	125,000.00	
Initial Payment (Side Letter Agreement) to QSR 2, LLC Permitted Variance to QSR 2, LLC	125,000.00	
Subtotals	3,183,890.75	3,183,890.75
Balance Due FROM Buyer		**0.00**
Totals	3,183,890.75	3,183,890.75

See signature page to follow

APPROVED and ACCEPTED

Buyer and Seller understand the Closing or Escrow Agent has assembled this information representing the transaction from the best information available from other sources and cannot guarantee the accuracy thereof. The Lender involved may be furnished a copy of this Statement.

The undersigned hereby authorizes Chicago Title of Texas, LLC to make expenditures and disbursements as shown and approves same for payment. The undersigned also acknowledges receipt of loan funds in the amount shown above and a receipt of a copy of this Statement.

I have carefully reviewed the Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the Settlement Statement.

BUYER

Tezel Road Apartments Ltd.
a Texas limited partnership

By: Tezel Road Apartments GP LLC
a Texas limited liability company
its General Partner

By: NRP Affordable GP TX LLC
a Texas limited liability company
its Manager

By: _____
Noam Magence, Secretary

Buyer's Settlement Statement

APPROVED and ACCEPTED

Buyer and Seller understand the Closing or Escrow Agent has assembled this information representing the transaction from the best information available from other sources and cannot guarantee the accuracy thereof. The Lender involved may be furnished a copy of this Statement.

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I have carefully reviewed the Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the Settlement Statement.

BUYER

Tezel Road Apartments Ltd.
a Texas limited partnership

By: Tezel Road Apartments GP LLC
a Texas limited liability company
its General Partner

By: NRP Affordable GP TX LLC
a Texas limited liability company
its Manager

By: _____
Noam Magence, Secretary

To the best of my knowledge, the Settlement Statement which I have prepared is a true and accurate account of the funds which were received and have been or will be disbursed by the undersigned as part of the settlement of this transaction.

Chicago Title of Texas, LLC

BY: _____
Chicago Title of Texas, LLC

CHICAGO TITLE GF# 4300124039640

SPECIAL WARRANTY DEED

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

Effective Date: March 31, 2026

Grantor: Basel Investments, LTD, a Texas limited partnership

Grantor's Mailing Address:

4515 San Pedro Ave.
San Antonio, Texas 78212

Grantee: TEZEL ROAD APARTMENTS LTD., a Texas limited partnership

Grantee's Mailing Address:

200 Concord Plaza, Suite 900
San Antonio, Texas 78216

Consideration:

TEN AND NO/100 DOLLARS ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

Property (including any improvements):

See **Schedule "A"**, which is attached hereto and incorporated herein for all purposes.

Reservations from Conveyance:

None.

Exceptions to Conveyance and Warranty:

See **Schedule "B"**, which is attached hereto and incorporated herein for all purposes, to the extent same are valid and existing and affect the Property.

Grantor, for the Consideration but subject to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the Property, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's heirs, successors, and assigns forever. Grantor binds Grantor and Grantor's successors and assigns to warrant and forever defend all and singular the

Property to Grantee and Grantee's heirs, successors, and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof when the claim is by, through, or under Grantor but not otherwise, except as to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty.

Grantee is taking the Property in an arm's-length agreement between the parties. Grantee has not relied on any information other than Grantee's inspection.

As a material part of the consideration for execution of this instrument, Grantor and Grantee agree that the Property is to be sold to and accepted by Grantee in its present condition, "**AS IS, WHERE IS, WITH ALL FAULTS, AND WITHOUT ANY WARRANTIES OR REPRESENTATIONS WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING WITHOUT LIMITATION, THE PHYSICAL CONDITION, INCOME TO BE DERIVED FROM OR EXPENSES TO BE INCURRED WITH RESPECT TO SUCH PROPERTY**".

When the context requires, singular nouns and pronouns include the plural.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Special Warranty Deed effective as of the date first written above.

GRANTOR:

BASEL INVESTMENTS, LTD.

By: Lucerne, Inc., General Partner

Paul S. Covey, Authorized Representative

STATE OF TEXAS §
§
COUNTY OF Bexar §

This instrument was acknowledged before me on the 20th day of March, 2026, by PAUL S. COVEY, Authorized Representative of Basel Investments, LTD, a Texas limited partnership, on behalf of said limited partnership.

Notary Public, State of Texas

DOUGLAS W. BECKER
Notary Public, State of Texas
My Comm. Exp. 03-28-2027
ID No. 211355-4

AFTER RECORDING RETURN TO:

Cohen Rabinowitz PLLC
100 NE Loop 410 suite 610
San Antonio, TX 78216
Attention: Andrew S. Cohen

SCHEDULE "A"

Legal Description of Property

Tract 1:

Lot 13, Block 92, New City Block 18792, Cross Creek Unit 1 and 2, City of San Antonio, Bexar County, Texas, according to a plat thereof recorded in Volume 9538, Pages 126-127, Deed and Plat Records, Bexar County, Texas.

Tract 2:

Nonexclusive easement for use of Common Facilities and Utility Easements created by Reciprocal Development and Operating Agreement filed October 22, 1985, recorded in Volume 3536, Page 656, Real Property Records, Bexar County, Texas. Amendment to Reciprocal Development and Operating Agreement filed July 13, 1989, recorded in Volume 4609, Page 1894, Real Property Records, Bexar County, Texas. Amendment to Reciprocal Development and Operating Agreement filed September 28, 2007, recorded in Volume 13140, Page 1714, Real Property Records, Bexar County, Texas. Permitted Variance to Reciprocal Development and Operating Agreement filed March 31, 2026, recorded in Document Number 20260058686, Official Public Records, Bexar County, Texas.

Tract 3:

Nonexclusive easement for ingress and egress created by Reciprocal Easement Agreement filed February 4, 1986, recorded in Volume 3615, Page 100, Real Property Records, Bexar County, Texas. Amendment to reciprocal easement agreement filed June 1, 1989, recorded in Volume 4578, Page 1309, Real Property Records, Bexar County, Texas.

Tract 4:

Sign Easement created by Easement Agreement filed February 8, 1990, recorded in Volume 4754, Page 360, Real Property Records, Bexar County, Texas.

SCHEDULE "B"

Exceptions to Conveyance and Warranty

1. Standby fees, taxes and assessments by any taxing authority for the year 2026, and subsequent years; and subsequent taxes and assessments by any taxing authority for prior years due to change in land usage or ownership, but not those taxes or assessments for prior years because of an exemption granted to a previous owner of the property under Section 11.13, Texas Tax Code, or because of improvements not assessed for a previous tax year.

2. Volume 3536, Page 618, Volume 3536, Page 656, Volume 4609, Page 1894, Volume 6355, Page 662, Volume 13140, Page 1714, Real Property Records, Bexar County, Texas, Document Number 20260058686, Document Number 20260058688 and Document Number 20260058689, Official Public Records, Bexar County, Texas. BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, INCLUDING BUT NOT LIMITED TO THOSE BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW.

3. Reciprocal Development and Operating Agreement filed October 22, 1985, recorded in Volume 3536, Page 656, Real Property Records, Bexar County, Texas. Amendment to Reciprocal Development and Operating Agreement filed July 13, 1989, recorded in Volume 4609, Page 1894, Real Property Records, Bexar County, Texas. Amendment to Reciprocal Development and Operating Agreement filed September 28, 2007, recorded in Volume 13140, Page 1714, Real Property Records, Bexar County, Texas. Permitted Variance to Reciprocal Development and Operating Agreement filed March 31, 2026, recorded in Document Number 20260058686, Official Public Records, Bexar County, Texas.

4. 25' Building Setback line as depicted on plat recorded in Volume 9538, Pages 126-127, Deed and Plat Records, Bexar County, Texas.

5. A 25.00-foot sanitary sewer easement, a 28.00-foot electric easement, a 12.00-foot of a 28.00-foot electric easement, and a 20.00-foot sanitary sewer, water, electric, gas, telephone and cable television easement, recorded in Volume 9538, Pages 126-127, Deed and Plat Records, Bexar County, Texas.

6. Easement as granted to Television Access, Inc., dba Bexar County Cablevision as recorded in Volume 2698, Page 226, Real Property Records, Bexar County, Texas.

7. Reciprocal Easement Agreement filed February 4, 1986, recorded in Volume 3615, Page 100, Real Property Records, Bexar County, Texas. Amendment to reciprocal easement

agreement filed June 1, 1989, recorded in Volume 4578, Page 1309, Real Property Records, Bexar County, Texas.

8. Nonexclusive easement for ingress and egress granted to Hebco Partners, Ltd., a Texas limited partnership, for the purposes provided in Access and Construction Easement Agreement filed February 2, 2016, recorded in Volume 17676, Page 1444, Real Property Records, Bexar County, Texas, as further affected by Amendment of Access and Construction Easement Agreement filed March 31, 2026, recorded in Document Number 20260058690, Official Public Records, Bexar County, Texas.

9. Easements and reservations as may appear upon the recorded map and dedication of said subdivision.

10. Any visible and apparent unrecorded easements on the insured property.

11. All leases, grants, exceptions or reservations of coal, lignite, oil, gas and other minerals, together with all rights, privileges and immunities relating thereto, appearing in the public records.

12. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the land.

13. Subject to any portion of the Property within the limits or boundaries of any public or private roadway and/or highway and the rights of the public thereto.

14. Subject to any portion of the Property described herein lying within canal right of way.

25073 - The Ashbourne

From: Cody Campbell
To: lkieweg@impactresidential.com; jessica@lapstoneadvisors.com; Sarah Andre
Cc: Joshua Goldberger
Subject: 25073 - The Ashbourne - Notice of Potential LIHTC Penalty
Date: Wednesday, April 22, 2026 11:29:00 AM
Attachments: image001.png
Importance: High

Good afternoon,

You are in receipt of this notification because you are associated with a 2025 Housing Tax Credit Application that elected points related to Readiness to Proceed as established at 10 TAC §11.9(e)(9). Based on available documentation, staff does not believe that the requirements of this scoring item were met, and therefore has determined that the Applicant may be eligible for a point penalty under 10 TAC §11.9(f). This email serves as the required 14-day notification that this matter will be presented to the Department's Governing Board at the meeting to be held on May 7, 2026.

If you believe that the Application in question did meet the requirements related to Readiness to Proceed and that staff's conclusion is incorrect, please contact Cody Campbell, Director of Multifamily Programs, at cody.campbell@tdhca.texas.gov as soon as possible.

Please let me know if you have any questions.

Thank you,

Cody Campbell
Director of Multifamily Programs
Texas Department of Housing and Community Affairs
221 E. 11th Street | Austin, TX 78701
Office: 512.475.1676
Fax: 512.475.3359

About TDHCA
The Texas Department of Housing and Community Affairs administers a number of state and federal programs through for-profit, nonprofit, and local government partnerships to strengthen communities through affordable housing development, home ownership opportunities, weatherization, and community-based services for Texans in need. For more information, including current funding opportunities and information on local providers, please visit www.tdhca.state.tx.us

25074 - Cedar Brook Village

From: Cody Campbell
To: "lkieweg@impactresidential.com"; "jessica@lapstoneadvisors.com"; Sarah Andre
Cc: Joshua Goldberger
Subject: 25074 - Cedar Brook Village - Notice of Potential LIHTC Penalty
Date: Wednesday, April 22, 2026 11:30:00 AM
Attachments: image001.png
Importance: High

Good afternoon,

You are in receipt of this notification because you are associated with a 2025 Housing Tax Credit Application that elected points related to Readiness to Proceed as established at 10 TAC §11.9(e)(9). Based on available documentation, staff does not believe that the requirements of this scoring item were met, and therefore has determined that the Applicant may be eligible for a point penalty under 10 TAC §11.9(f). This email serves as the required 14-day notification that this matter will be presented to the Department's Governing Board at the meeting to be held on May 7, 2026.

If you believe that the Application in question did meet the requirements related to Readiness to Proceed and that staff's conclusion is incorrect, please contact Cody Campbell, Director of Multifamily Programs, at cody.campbell@tdhca.texas.gov as soon as possible.

Please let me know if you have any questions.

Thank you,

Cody Campbell
Director of Multifamily Programs
Texas Department of Housing and Community Affairs
221 E. 11th Street | Austin, TX 78701
Office: 512.475.1676
Fax: 512.475.3359

About TDHCA
The Texas Department of Housing and Community Affairs administers a number of state and federal programs through for-profit, nonprofit, and local government partnerships to strengthen communities through affordable housing development, home ownership opportunities, weatherization, and community-based services for Texans in need. For more information, including current funding opportunities and information on local providers, please visit www.tdhca.state.tx.us

25088 - Early Pioneer Crossing

Early Pioneer Crossing - RTP Packet

Readiness to Proceed Guidance for 2025 9% Applicants

The Readiness to Proceed deadline for 2025 9% Applications is March 31, 2026. Awardees that claimed this point item in the 2025 cycle will be required to provide documentation that all requirements of §11.9(e)(8) of the 2025 Qualified Allocation Plan are met by this time.

On or before April 3th, 2026, the following must be submitted to the SERV-U of the original Application number.

- Documentation that the Development Site has been acquired in its entirety, dated on or before March 31, 2026.
- Evidence that the Applicant applied for permits from the local permitting jurisdiction on or before March 31, 2026.

Staff will review all submissions in the subsequent weeks and may issue an Administrative Deficiency if documents are missing or requirements are not clearly met. Failure to acquire the site and submit construction permits by the March deadline will result in penalty under 10 TAC §11.9(f), as determined solely by the Board.

As always, the statutes and rules governing the Department's programs supersede any guidance provided by Staff. Please defer to the QAP, Tex. Gov't Code Chapter 2306, Subchapter DD, and to Tex. Tax Code Chapter 171, Subchapter K, for further details.

Fidelity National Title Agency, Inc.
1125 Executive Circle, Suite 220
Irving, TX 75038
Phone: (972)650-6847 Fax: (972)637-7184

Buyer's Final Settlement Statement

Settlement Date: March 27, 2026
GF Number: 9001312400920
Escrow Officer: Amanda Brower
Buyer: EARLY PIONEER CROSSING, LP, a Texas limited partnership
Seller: 7 C's Investments LLC, a Texas limited liability company
Property: 401 Old Comanche Rd
Early, TX 76802

	Buyer Debit	Buyer Credit
Total Consideration		
Purchase Price	167,911.00	
Deposit or earnest money EARLY PIONEER CROSSING, LP, a Texas limited partnership		30,000.00
Seller Finance Note		117,911.00
Prorations/Adjustments		
2026 Estimated Tax Proration Annually 85 days @ 3.476959 per day at $1,269.09 01/01/26-03/26/26		295.54
Title/Escrow Charges		
Escrow Fee	500.00	
Recording Charges		
Recording Fees to FNT FBO County Recorder's Office (estimated)	200.00	
eRecord Fees to FNT FBO CSC Recording Services (estimated)	8.42	
Subtotals	168,619.42	148,206.54
Balance Due FROM Buyer		**20,412.88**
Totals	168,619.42	168,619.42

See signature page to follow

Buyer's Final Settlement Statement

APPROVED AND ACCEPTED

The Borrower's signatures hereon acknowledge their approval and signify their understanding that tax and insurance prorations and reserves are based on figures for the preceding year or supplied by others or estimated for the current year, and in the event of any change for the current year, all necessary adjustments will be made between Borrower and Seller directly. Any deficit in delinquent taxes or mortgage payoffs will be promptly reimbursed to the Settlement Agent by the Seller. In the event a Real Estate Agent negotiated the transaction such Agent may be furnished a copy of this statement.

I have carefully reviewed the Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the Settlement Statement.

BUYER

EARLY PIONEER CROSSING, LP,
a Texas limited partnership

By: EPC SLP, LLC,
a Texas limited liability company,
its Limited Partner

By: Verdite Developments, LLC,
a Texas limited liability company,
its Manager

By: Karim Jooma
Karim Jooma, Manager

To the best of my knowledge, the Settlement Statement which I have prepared is a true and accurate account of the funds which were received and have been or will be disbursed by the undersigned as part of the settlement of this transaction.

BY: _____
Fidelity National Title Agency, Inc.
Settlement Agent

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

GENERAL WARRANTY DEED

Effective Date: March 27th, 2026

Grantor: 7 C'S INVESTMENTS, LLC, a Texas limited liability company

Grantor's Mailing Address:

PO Box 100
Keene, Texas 76059

Grantee: EARLY PIONEER CROSSING, LP, a Texas limited partnership

Grantee's Mailing Address:

2711 LBJ Freeway, Suite 720
Dallas, Texas 75234

Consideration: Cash and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged by Grantor.

Property (including any improvements): See **Exhibit A** which is attached hereto and incorporated herein by reference.

Reservations from Conveyance: None.

Exceptions to Conveyance and Warranty: Any and all valid and subsisting easements, rights-of-way, restrictions, conditions, exceptions, reservations, and covenants, if any, affecting the Property which are valid, existing, and properly of record

Grantor, for the Consideration and subject to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty, GRANTS, SELLS, and CONVEYS to Grantee the Property, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's heirs, successors, and assigns forever. Grantor binds Grantor and Grantor's heirs and successors to warrant and forever defend all and singular the Property to Grantee and Grantee's heirs, successors, and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof.

The 2026 ad valorem taxes on the Property have been prorated between Grantor and Grantee at closing. Grantee shall be responsible for the 2026 ad valorem taxes on the Property when due.

When the context requires, singular nouns and pronouns include the plural.

IN WITNESS WHEREOF, Grantor has executed this General Warranty Deed on the date set forth in the notary clause and it shall be effective on the Effective Date.

{Intentionally Blank-Signature(s) on the following page(s)}

GRANTOR:

7 C'S INVESTMENTS, LLC,
a Texas limited liability company

By: _____
Printed Name: F WAYNE CABANSAG
Title: PRESIDENT

STATE OF TEXAS §
§
COUNTY OF Johnson §

This instrument was acknowledged before me on the 20 day of March, 2026, by F. Wayne Cabansag (printed name) President (title) of 7 C'S INVESTMENTS, LLC, a Texas limited liability company.

_____
Notary Public, State of Texas

KRYSTAL JEFFERSON
Notary Public, State of Texas
Comm. Expires 03-03-2029
Notary ID 132953570

EXHIBIT A
LEGAL DESCRIPTION

FIELD NOTES OF 7.20 ACRES OUT OF A TRACT OF LAND CONVEYED TO 7 C'S INVESTMENTS LLC BY DEED RECORDED IN VOLUME 1693, PAGE 645, BROWN COUNTY DEED RECORDS, SAID 7 C'S INVESTMENTS LLC TRACT BEING OUT OF THE FRANCIS HUNT SURVEY, No. 18, A-408, EARLY, BROWN COUNTY, TEXAS, AND MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at an iron rod found in the South line of Old Comanche Road, at the most Westerly Northwest corner of said 7 C's Investments LLC tract and at the Northeast corner of a tract of land conveyed to Victoria Retail Group LLC by deed recorded in Volume 181, Page 420, Official Public Records of Brown County, for the Northwest corner and PLACE OF BEGINNING of this tract;

THENCE N 44° 00' 29" E, with the South line of Old Comanche Road and the North line of said 7 C's Investments LLC tract, a distance of 85.00 feet to an iron rod set, for the most Northerly Northeast corner of this tract;

THENCE S 47° 26' 59" E a distance of 411.19 feet to an iron rod set, for an ell corner of this tract;

THENCE N 45° 00' 00" E a distance of 351.51 feet to an iron rod set, for the most Easterly Northeast corner of this tract;

THENCE S 45° 00' 00" E, a distance of 245.45 feet to an iron rod set in the South line of said 7 C's Investments LLC tract and in the North line of Lot 10, Block 2, Homewood Subdivision, an addition to the City of Early, according to the plat of record in Volume 1, Page 170, Brown County Plat Records, for the Southeast corner of this tract;

THENCE S 44° 47' 44" W, with the South line of said 7 C's Investments LLC tract, the North line of said Lot 10 and Lot 9, said Block 2, the North line of West Street, the North line of Lot 5 thru Lot 10, Block 1, said Homewood Subdivision, at 113.7 feet pass an iron rod found 14.0 feet South, at 340.9 feet pass an iron rod set, at 649.4 feet pass an iron rod found 4.6 feet South, at 994.9 feet pass a capped iron rod found and continuing on the same course, a total distance of 1022.99 feet to a capped iron rod found at the Southwest corner of said 7 C's Investments LLC tract, in the North line of said Lot 10, Block 1 and at the Southeast corner of said Victoria Retail Group LLC tract, for the Southeast corner of this tract;

THENCE N 00° 21' 59" W, with the West line of said 7 C's Investments LLC tract and the East line of said Victoria Retail Group LLC tract, a distance of 815.16 feet to an iron rod found in the West line of said 7 C's Investments LLC tract and in the East line of said Victoria Retail Group LLC tract, for an angle corner of this tract;

THENCE N 47° 46' 22" W, with the West line of said 7 C's Investments LLC tract and the East line of said Victoria Retail Group LLC tract, at 42.3 feet pass a capped iron rod found 1.0 foot North and continuing on the same course, a total distance of 78.45 feet to the PLACE OF BEGINNING and containing 7.20 acres of land.

P.O. BOX 3100 • PHONE 325-643-5451
EARLY, TEXAS 76803

March 31, 2026

City of Early
960 Early Blvd
Early, TX 76802

RE: Early Pioneer Crossing - Permit Application Letter

To whom it may concern:

The purpose of this letter is to confirm that the permits for the EARLY PIONEER CROSSING project have been applied for now. The CITY OF EARLY development team is reviewing the civil and construction plans that have been submitted. The permits will be issued once the plans are approved by our team during the review process. Plan submittal does not guarantee approval for permits.

Thank you,

Larry McConn
City of Early
Assistant City Administrator:
Director of Economic Development
Office- 325-643-5451

25090 - Trinity East Senior

Trinity East 9% Affordable Senior LP
122 E 42nd St, Ste 4900, New York, NY 10168

April 1, 2026

Cody Campbell, Director of Multifamily Programs
Texas Dept of Housing & Community Affairs
221 E 11th St
Austin, TX 78701

RE: Readiness to Proceed Documentation for App # 25090

Dear Mr. Campbell:

This cover letter describes the documentation being provided to evidence compliance with the Readiness to Proceed point item from the 2025 9% LIHTC cycle.

The following items have been uploaded to the SERV-U portal for Trinity East Senior (application # 25090):

1. Acquisition of Development Site:
    a. Recorded warranty deeds transferring the property from the previous owners to the Project Owner Entity (Trinity East 9% Affordable Senior LP)
    b. Recorded warranty deed transferring ownership of the site from the Project Owner Entity to the Houston Housing Authority
    c. Ground Lease and recorded Memorandum of Ground Lease between Houston Housing Authority and Trinity East 9% Affordable Senior LP

2. Evidence of Building Permit Submittal:
    a. Email from City of Houston Permitting Center to project architect acknowledging submission of building permit application
    b. Screenshot of permit status, with original submittal date highlighted
    c. Current survey showing new address – during the replat process, the project address was changed from 2620 Live Oak Street (as noted in the 2025 LIHTC application) to 2611 St Charles Street

Please let me know if you have any questions about these materials.

Thank you,

Lauren Avioli
Assistant Vice President, the NHP Foundation
On behalf of Trinity East 9% Affordable Senior LP
lavioli@nhpfoundation.org

RP-2026-119784
03/31/2026 ER $41.00

Independence Title/GF# 2438184-COM/DPP

After recording, please return original document to:

Michelle Snedden
Shackelford, McKinley & Norton, LLP
9201 N. Central Expressway, Fourth Floor
Dallas, Texas 75231

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

STATE OF TEXAS §
§ KNOW ALL PERSONS BY THESE PRESENTS:
COUNTY OF HARRIS §

THAT, 2620 Live Oak Houston, LLC, a Texas limited liability company ("***Grantor***"), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, has GRANTED, BARGAINED, SOLD, and CONVEYED, and by these presents does GRANT, BARGAIN, SELL, and CONVEY, unto Trinity East 9% Affordable Senior LP, a Texas limited partnership ("***Grantee***"), whose address is 122 E 42nd Street, Suite 4900, New York, New York 10168, subject to the reservations, exceptions and other matters set forth or referred to herein, the following described property (collectively, the "***Property***"):

(i) That certain real property in Harris County, Texas which is described in Exhibit A attached to and made a part of this Special Warranty Deed for all purposes, (the "***Land***"), together with (i) any structures, buildings and improvements situated on the Land (such buildings, structures and improvements being herein collectively called the "***Improvements***"); (ii) any and all rights, covenants, licenses, privileges, rights-of-way, and interests appurtenant to the Land and Improvements; (iii) all rights, titles, privileges, licenses, easements, rights-of-way and interests, if any, of Grantor, either at law or in equity, in possession or in expectancy and to any real estate lying in the streets, highways, roads, alleys, rights-of-way, or sidewalks, open or proposed, in front of, above, over, under through or adjoining the Land and in and to any strips, gores or tracts of real estate adjoining the Land; and (iv) all rights, titles, privileges, interests, licenses, easements, and rights-of-way appurtenant or incident to any of the foregoing; and

(ii) All other appurtenances solely benefiting or pertaining to the Land, including, without limitation, all of Grantor's right, title, and interest, as owner of the Land, but not otherwise, in and to all streets, alleys, rights-of-way, or easements solely benefiting the Land, but only to the extent that

RP-2026-119784

Grantor's interest in same arise as a result of Grantor's ownership interest in the Land, and not otherwise, and all claims and causes of action relating to or concerning the Land (all of the foregoing being referred to herein collectively as the "***Appurtenances***").

The Land, Improvements, and Appurtenances are collectively referred to as the "***Property***").

This conveyance is given and accepted subject to the matters set forth on Exhibit B attached hereto and incorporated herein by reference for all purposes to the extent the same affect the Property or any portion thereof (the "***Permitted Exceptions***").

TO HAVE AND TO HOLD the above described premises, together with all and singular the rights and appurtenances thereto in anywise belonging unto the said Grantee and Grantee's successors and assigns forever, and said Grantor does hereby bind Grantor and Grantor's successors and assigns to warrant and forever defend, all and singular the said Property unto the said Grantee and Grantee's successors and assigns, against every person whomsoever lawfully claiming, or to claim the same, or any part thereof, by through or under Grantor, but not otherwise, subject to the Permitted Exceptions.

EXECUTED this 27th day of March 2026 (the "***Effective Date***").

[Signature page follows.]

RP-2026-119784

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed, as of the Effective Date.

GRANTOR:

2620 LIVE OAK HOUSTON, LLC,
a Texas limited liability company,

By: The NHP Foundation,
a District of Columbia non-profit corporation,
its sole member

By: _____
John Welsh, Senior Vice President

STATE OF ~~TEXAS~~ COLORADO §
§
COUNTY OF SUMMIT §

AMY IVERSON
NOTARY PUBLIC - STATE OF COLORADO
NOTARY ID 20114007452
MY COMMISSION EXPIRES SEP 15, 2029

This instrument was acknowledged before me on this 24th day of March, 2026 by JOHN WELSH, as Senior Vice President of The NHP Foundation, a District of Columbia non-profit corporation, the sole member of 2620 Live Oak Houston, LLC, a Texas limited liability company, on behalf thereof.

_____
Notary Public, State of ~~Texas~~ Colorado

Attachments:
Exhibit A – Legal Description of the Land
Exhibit B – Permitted Exceptions

RP-2026-119784

EXHIBIT A

Legal Description

Being a portion of Lot 1 Unrestricted Reserve "A", TRINITY EAST SENIOR, a subdivision in Harris County, Texas according to the plat thereof recorded in Film Code No. 713295 Plat Records, Harris County, Texas, the portion herein conveyed being that portion formerly known as and described as Lot Ten (10), in Block Two (2), of the BINZ AND SETTEGAST SUBDIVISION, an addition in Harris County, Texas, according to the map or plat thereof recorded in Volume 199, page 464 of the Deed Records of Harris County, Texas.

RP-2026-119784

EXHIBIT B

Permitted Exceptions

1. Restrictive covenants of record in plat recorded in Film Code No. 713295 Plat Records, Harris County, Texas..

2. Inclusion within the Greater Southeast Management District.

3. The following matters as shown or referenced on plat recorded in Film Code No. 713295 Official Public Records, Harris County, Texas:

(i) 10 ft. building line along the common line with St Charles Street;
(ii) 10 ft. building line along the common line with McGowen Street;
(iii) 10 ft. building line along the common line with Live Oak Street;
(iv) Dedicated aerial easements;
(v) Dedicated drainage easement; and
(vi) Plat Notes 5, 6, 7 and 8.

RP-2026-119784

RP-2026-119784

Pages 6

03/31/2026 08:21 AM

e-Filed & e-Recorded in the

Official Public Records of

HARRIS COUNTY

TENESHIA HUDSPETH

COUNTY CLERK

Fees $41.00

RP-2026-119784

RECORDERS MEMORANDUM
This instrument was received and recorded electronically and any blackouts, additions or changes were present at the time the instrument was filed and recorded.

Any provision herein which restricts the sale, rental, or use of the described real property because of color or race is invalid and unenforceable under federal law.
THE STATE OF TEXAS
COUNTY OF HARRIS
I hereby certify that this instrument was FILED in File Number Sequence on the date and at the time stamped hereon by me; and was duly RECORDED in the Official Public Records of Real Property of Harris County, Texas.

COUNTY CLERK
HARRIS COUNTY, TEXAS

RP-2026-119782
03/31/2026 ER $73.00

Independence Title/GF# 2438184-COM/DPP

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER

SPECIAL WARRANTY DEED

THE STATE OF TEXAS §
§
COUNTY OF HARRIS §

THAT **Midtown Redevelopment Authority**, a Texas non-profit local government corporation ("***Grantor***"), whose address is 410 Pierce Street, Suite 355, Houston, Texas 77002 for and in consideration of the sum of TEN AND 00/100 DOLLARS ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has GRANTED, BARGAINED, SOLD, and CONVEYED and by these presents does GRANT, BARGAIN, SELL, AND CONVEY unto **Trinity East 9% Affordable Senior LP**, a Texas limited partnership ("***Grantee***"), whose address is 122 East 43nd Street, Ste. 4900, New York, NY 10168, that certain tract or parcel of land in Harris County, Texas more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference (the "***Land***"), together with all improvements thereon and all rights and interests appurtenant thereto (such land, improvements, rights and interests are hereinafter collectively referred to as the "***Property***").

This Special Warranty Deed (the "***Deed***") and the conveyance hereinabove set forth is executed by Grantor and accepted by Grantee subject to the following matters (hereinafter referred to collectively as the "***Permitted Encumbrances***"):

a. All easements, restrictions, reservations, covenants, conditions, oil and gas leases, mineral severances and other matters of record (excluding prior conveyances of the surface estate) in the Official Public Records of Harris County, Texas which are applicable to and enforceable against the Property including, without limitation, those matters of record described in **Exhibit B** attached hereto and incorporated herein by this reference;

b. Any discrepancies, conflicts or shortages in area or boundary lines or any encroachments or any overlapping of improvements which a current survey of the Property would show;

c. Visible easements noted on a current survey which encumber or affect the Property and do not appear of record in the Official Public Records of Harris County, Texas; and

d. Ad valorem taxes and assessments applicable to the Property for the current year, if any.

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This Deed is additionally executed by Grantor and accepted by Grantee subject to the use restrictions set forth in Section 2 of this Deed which shall encumber the Property and constitute covenants running with the land (the "***Restrictions***").

Grantor acknowledges that, following the execution and recordation of this Deed, upon recordation of the instruments set forth below, the Property and all rights of Grantor hereunder shall be subject and subordinate to the following:

(1) a Leasehold Deed of Trust, Assignment, Security Agreement and Fixture Filing with Joinder of Fee Owner in favor of Bank of America, N.A., a national banking association (the "***Construction Mortgage***");

(2) a Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the "***CMF Mortgage***") in favor of Churchill Mortgage Investment, LLC, a Florida limited liability company, its successors and assigns ("***Churchill***");

(3) a Delivery Assurance Fee Multifamily Deed of Trust, Security Agreement and Fixture Filing (Texas) in favor of Churchill and/or Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (Texas) in favor of Churchill (collectively, the "***Permanent Mortgage***");

(4) a Leasehold Deed of Trust, Security Agreement and Financing Statement (With Joinder by Fee Owner) in favor of 2620 Live Oak Houston, LLC, a Texas limited liability company, as collateral assigned to the City of Houston, Texas, a home-rule city organized under the laws of the State of Texas (the "***City***"), pursuant to a Collateral Assignment of Notes and Liens (the "***HOME Loan Mortgage***");

(5) a Subordinated Deed of Trust in favor of Trinity East United Methodist Church (the "***Seller Mortgage***");

(6) a Subordinate Leasehold Deed of Trust, Security Agreement—Financing Statement in favor of Victory Redevelopment Corporation, a Texas nonprofit corporation (the "***VRC Mortgage***"); and

(7) a Subordinated Deed of Trust in favor of The NHP Foundation (the "***Sponsor Mortgage***").

Collectively, the Construction Mortgage, CMF Mortgage, Permanent Mortgage, HOME Loan Mortgage, VRC Mortgage, Seller Mortgage, and Sponsor Mortgage are referred to herein as the "***Prior Lien Mortgages***" and all lienholders thereunder are referred to as the "***Prior Lien Mortgagees***", which together with Hudson SLP BAML LLC, a Delaware limited liability company, Hudson Trinity East LLC, a Delaware limited liability company, Houston Housing Authority and the City, shall be referred to as the "***Approval Parties***" hereunder.

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For avoidance of doubt, Grantor acknowledges that any rights of Grantor hereunder with respect to the Property shall be subject and subordinate to the rights of Houston Housing Authority and/or Victory Redevelopment Corporation with respect to the Property as set forth in any documents related to the Property, including but not limited to, the Ground Lease and Governing Documents as well as any restrictive covenants recorded against the Property as of the date the rights are exercised ("***Permitted Restrictions***"). Permitted Restrictions are not limited to the Restrictions, but include any restrictions of record.

RESTRICTION TO AFFORDABLE HOUSING USE

1. Definitions. Unless a particular word or phrase is otherwise defined or the context otherwise requires, capitalized words and phrases used in this Deed shall have the following meanings:

"***Affordable Housing***" means that 100% of the Units within the Project are leased to lessees whose annual income at initial occupancy does not exceed 80% of the Median Income. For purposes of clarification, in the event a resident of a Unit meets the applicable Median Income thresholds of the Affordable Housing definition set forth above at the time of Grantee's underwriting thereof, it shall not be a violation of the terms of these Restrictions if such resident's Median Income thereafter exceeds the applicable Median Income thresholds during the term of such resident's lease and occupancy of the Unit (as such lease may be amended, extended or renewed from time to time).

"Affordability Period" means the minimum period of time during which the Restrictions apply to the Property, which period shall be forty (40) years from the Completion Date, unless the Zone is no longer in existence, in which case, the period shall end the first day that the Zone is no longer in existence.

"Complete," "Completed" or "Completion" means that construction of the Project is substantially complete and Grantee has obtained all permits and governmental authorizations required by applicable law for the use and occupancy of the Project, which shall be deemed satisfied by (i) issuance by the City of a temporary certificate of occupancy for the Project and (ii) Grantee's submittal of notice to the Grantor that the City has issued a temporary certificate of occupancy for the Project.

"Completion Date" has the meaning assigned in Section 4(a).

"Ground Lease" means a long-term ground lease for operation of the Project entered into by Grantee.

"Governing Documents" means that certain Amended and Restated Agreement of Limited Partnership to which Grantee is a party, and any other governing documents related to Grantee's partnership.

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"HUD" means the United States Department of Housing and Urban Development.

"Median Income" means the median income for the area in which the Zone is located, as determined by the Secretary of HUD, with adjustments for smaller and larger families, as of the date this Deed is recorded and thereafter as updated annually by the Secretary of HUD.

"***Project***" means the development, construction, financing, leasing, ownership, maintenance and operation on the Property of a multi-family Affordable Housing project for families and seniors consisting of approximately 148 Units or such other number of Units as permitted by the City.

"***TDHCA***" means the Texas Department of Housing and Community Affairs.

"***Unit***" means a residential rental unit within the Project.

"Zone" means Reinvestment Zone Number Two, City of Houston, Texas, a tax increment reinvestment zone created by the City in accordance with Chapter 311, Texas Tax Code.

2. Restrictions. As a material portion of the consideration for this Deed and the conveyance hereinabove set forth, this Deed is executed by Grantor and accepted by Grantee subject to the Restrictions, and the rights of the Approval Parties, which are hereby adopted and established for, imposed upon and made applicable to the Property:

The Property, and any improvements constructed on the Property, shall be used exclusively to provide Affordable Housing for a period of not less than the Affordability Period as defined in this Deed. The Restrictions shall run with the Property, shall be binding on Grantee, its successors and assigns for the Affordability Period, and shall inure to the benefit of Grantor, its successors and assigns for the Affordability Period. Notwithstanding any provision of this Deed or applicable law to the contrary, these Restrictions shall automatically terminate without the requirement of further action of any party upon the expiration of the Affordability Period or upon the foreclosure or transfer by deed in lieu of foreclosure by any Prior Lien Mortgagee under its respective Prior Lien Mortgage

3. Covenants Running with the Land. All of the agreements, conditions, and restrictions contained in this Deed shall be deemed covenants running with the land and shall inure to the benefit of Grantee as the owner of the Property and each successor owner of any of the Property and the Grantor except that they shall be subject and subordinate to the rights of the Approval Parties.

4. Reconveyance Right. If a Reconveyance Right Trigger Event occurs, Grantor reserves and shall (subject to the subordination provisions of Section 4(c) and/or any requirements of the Approval Parties which for avoidance of doubt shall expressly include that the prior written consent of each Approval Party shall be required prior to any reconveyance and that any

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reconveyance made prior to receipt of such consent shall be null and void (the "***Approval Party Reconveyance Consent***")) have the right (the "***Reconveyance Right***"), but not the obligation, to require Grantee to reconvey the Property (together with all improvements thereon and appurtenances thereto) to Grantor in accordance with the terms and conditions of this Section 4.

(a) For purposes hereof, ***"Reconveyance Right Trigger Event"*** shall mean the failure of Grantee to Complete the Project by January 1, 2028, or such later date as permitted by TDHCA and the Internal Revenue Service (the ***"Completion Date"***).

(b) Upon the occurrence of a Reconveyance Right Trigger Event, Grantor may elect to exercise the Reconveyance Right by giving written notice to Grantee and all Approval Parties (to be delivered by hand or by national overnight carrier to the address set forth in the introductory paragraph of this Deed) which shall be subject to the Approval Party Reconveyance Consent requirements set forth above. Closing under the valid exercise of the Reconveyance Right shall be completed within thirty (30) days from the date of Grantor's notice to Grantee of its election to exercise its Reconveyance Right and receipt of the required consents. Such closing shall occur at Grantor's option, at the offices of the Grantor's legal counsel or at a title company selected by Grantor, and at closing, the Property shall be reconveyed by Grantee to Grantor by special warranty deed, subject only to the Permitted Encumbrances, Prior Lien Mortgages, and the Permitted Restrictions, but otherwise free and clear of any and all monetary liens and encumbrances incurred or permitted by Grantee. In the event Grantee fails to comply with the terms of this subparagraph (b) upon the valid exercise of the Reconveyance Right, Grantor shall have the right to pursue an action for specific performance of Grantee's obligation to close in accordance with this Section 4 (b).

(c) The Reconveyance Right is and shall be subject and subordinate to any indebtedness secured by the Prior Lien Mortgages and the Approval Party Reconveyance Consent requirements without the requirement for further action or documentation of any party to this Deed or the Approval Parties. Without limiting the generality of the foregoing Grantor agrees to: (i) deliver any notices given by Grantor to Grantee hereunder simultaneously to such Approval Parties, (ii) afford any such Approval Party an additional ninety (90) days beyond the notice and cure periods set forth herein to cure any default by Grantee under the Restrictions, (iii) accept performance by any such Approval Party of any of Grantee's cure rights hereunder as performance by Grantee, and (iv) enter into an estoppel certificate or subordination agreement, in form acceptable to Grantor and, as applicable, the Approval Parties, within thirty (30) days after written request (which request shall be accompanied by a proposed reasonable form thereof).

(d) The Reconveyance Right (i) is personal to Grantor, (ii) shall not be assignable by Grantor except to the City, and (iii) shall automatically terminate upon the Completion of the Project without further action of the parties burdened or benefited thereby. Without limiting the foregoing, upon the request of either party hereto or any Approval Party after the Completion of the Project, the other shall promptly execute and

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deliver (and have notarized) an acknowledgement of the Completion of the Project and the termination of the Reconveyance Right in recordable form.

(e) Grantor agrees not to exercise the Reconveyance Right if the Project is not completed by Completion Date due to the occurrence of a Force Majeure Event (hereafter defined) provided that Grantee resumes and diligently pursues the Completion of the Project after the Force Majeure Event has abated. ***"Force Majeure Event"*** shall mean any period or periods of delay caused by strikes, lockouts or other labor disputes; fire or other casualty; storms, floods or other inclement weather; terrorism, riots, insurrection or demonstrations; or any other causes (other than financial) beyond the reasonable control of the Grantee.

5. Fee Upon Sale During the Affordability Period. If at any time during the Affordability Period, the Grantee or its successors and assigns enters into a contract to sell or otherwise transfers the Property (together with all improvements thereon and appurtenances thereto) either voluntarily or involuntarily to a third party purchaser that will not maintain and comply with the Restrictions set forth herein, Grantor shall receive from the available net proceeds of such sale an amount equal to the then-current value of the Land only, as determined by an independent appraisal, minus any amounts already paid to Grantor (the "***Sale Fee***"). Within 14 business days of receipt of the Sale Fee, Grantor shall release the Restrictions imposed hereunder but the Property will remain subject to any other Permitted Restrictions. For purposes of this provision, available net proceeds are the funds remaining after payment of any amounts owed under the Prior Lien Mortgages, or otherwise due at closing of such sale pursuant to the Governing Documents, and any closing costs. For avoidance of doubt, the requirements of this Section 5 shall not apply to the exercise of any purchase option, right of first refusal, or put/call option in the Ground Lease or Governing Documents.

6. Reserved.

7. Attorney's Fees. In the event any Party shall institute any action or proceeding, excluding any arbitration proceeding, against the other Party relating to the provisions of these Restrictions, then, and in that event, the non-prevailing Party in such action or proceeding shall reimburse the prevailing Party for the reasonable expenses of attorney's fees and disbursements incurred in connection with such action or proceeding.

8. Governing Law. The Restrictions shall be governed by and construed in accordance with the laws of the State of Texas. Venue for any suit arising out of these Restrictions shall be the court of appropriate jurisdiction in Harris County.

9. Remedies. After Completion of the Project (as may be extended as set forth herein) and during the Affordability Period, and subordinate to the Prior Lien Mortgages and rights of the parties thereunder as well as those of the Approval Parties, and/or the TDHCA, in the event the Property fails to be used or operated to provide Affordable Housing for a period of greater than 180 days after written notice by Grantor to Grantee (and any Approval Parties, if applicable), Grantor shall have the right to seek (a) an injunction to enjoin the future leasing of the Units to

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residents who do not meet the Median Income thresholds of Affordable Housing definition set forth above, or (b) any and all other remedies at law or in equity to which Grantor is entitled. Notwithstanding any provision hereof to the contrary, (x) in no event shall Grantor be entitled to seek damages or other legal or equitable remedies for a violation of the Restrictions, unless Grantee violates the Restrictions for a period of greater than 180 days after written notice as set forth herein; (y) any claim for damages arising from a violation of the Restrictions shall be limited to actual damages, and (z) in no event shall any party to this Deed be subject to a claim for punitive, special or consequential damages.

10. Waiver of Default. No waiver of any violation of the Restrictions shall be implied from any omission by any benefited party to take any action in respect of such violation if such violation continues or is repeated. No express waiver of any violation shall affect any violation or cover any period of time other than the violation and period of time specified in such express waiver. One or more waivers of any violation of any term contained in this shall not be deemed to be a waiver of any subsequent violation of the same term contained in the Restrictions. The consent or approval by any party to or of any act or request by any other party requiring consent or approval shall not be deemed to waive or render unnecessary the consent to or approval of any subsequent similar acts or requests. The rights and remedies given to any party by the Restrictions shall be deemed to be cumulative and no one of such rights and remedies shall be exclusive of any of the others, or of any other right or remedy at law or in equity, which any such party might otherwise have by virtue of a violation under the Restrictions, and the exercise of one such right or remedy by any such party shall not impair such party's standing to exercise any other right or remedy.

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11. Amendments. The Restrictions may be amended or modified only by a written instrument executed by all of the then owners of the Land, the Approval Parties, and the Grantor or its successors and assigns. Except for termination in the event of a foreclosure or transfer by deed of lieu of foreclosure, any early termination of the Restrictions (as opposed to termination upon expiration of the Affordability Period) will require the prior written consent of all owners of the Land and the Grantor or its successors and assigns. Grantee will provide the name and address of applicable Approval Parties upon receipt of a written request therefore.

12. Notices. All notices, demands and other communications hereunder shall be in writing and shall be deemed sufficiently given for all purposes when delivered personally, when sent by certified or registered mail, postage prepaid, return receipt requested or by private courier service, in each case, with the address as indicated below; provided that any such notices, demands or other communications shall be deemed effective only upon receipt. Each party may, by written notice given to the other party, designate any other address or addresses to which notices, demands and other communications to them shall be sent as contemplated in this Deed. Until otherwise so provided, by the respective parties, all notices, demands and communications to each of them shall be addressed as follows:

GRANTOR:

Midtown Redevelopment Authority
410 Pierce Street, Suite 355

Houston, Texas 77002
Attn: Chair, Board of Directors

with copy to:

Bracewell LLP
711 Louisiana Street, Suite 2300
Houston, Texas 77002
Attention: Mary Buzak

GRANTEE:

Trinity East 9% Affordable Senior LP
122 East 43nd Street, Ste. 4900
New York, NY 10168
Attn: Lauren Avioli
Email: LAvioli@nhpfoundation.org

With copy to:

Shackelford, McKinley & Norton, LLP
9201 N. Central Expressway, Fourth Floor
Dallas, Texas 75231
Attn: Michelle Snedden
Email: msnedded@shackelford.law

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TO HAVE AND TO HOLD the Property subject to the Permitted Encumbrances, together with all and singular the rights and appurtenances thereunto in anywise belonging, unto Grantee, its successors and assigns forever, and Grantor does hereby bind itself, and its successors and assigns, to WARRANT AND FOREVER DEFEND all and singular the title to the Property unto the said Grantee, its successors and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, BY, THROUGH, OR UNDER GRANTOR, BUT NOT OTHERWISE subject to the Permitted Encumbrances, the Restrictions and the matters herein stated.

EXCEPT WITH RESPECT TO THE OBLIGATIONS OF GRANTOR EXPRESSLY SET FORTH IN THAT CERTAIN EXCLUSIVE OPTION AGREEMENT BY AND BETWEEN GRANTOR AND TRINITY EAST VILLAGE COMMUNITY DEVELOPMENT CORPORATION MADE AND ENTERED INTO JANUARY 4, 2024, AS AMENDED BY THAT CERTAIN AMENDMENT TO EXCLUSIVE OPTION AGREEMENT MADE AND ENTERED INTO AS OF OCTOBER 28, 2025, AND ASSIGNED TO GRANTEE (THE "AGREEMENT"), WHICH EXPRESSLY SURVIVE THE CLOSING OF THE TRANSACTION PURSUANT TO THE AGREEMENT OR CONTEMPLATE PERFORMANCE AFTER THE DATE OF THIS DEED, THE REPRESENTATIONS AND WARRANTIES OF GRANTOR EXPRESSLY SET FORTH IN THE AGREEMENT AND

THE WARRANTY OF TITLE IN THIS SPECIAL WARRANTY DEED (THE "SURVIVING OBLIGATIONS"):

(a) THE PROPERTY IS BEING ACQUIRED "AS IS, WHERE IS, AND WITH ALL FAULTS"; AND

(b) GRANTOR MAKES NO REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE CONDITION, VALUE OR QUALITY OF ANY OF THE PROPERTY, OR THE USE OR SUITABILITY THEREOF FOR ANY INTENDED PURPOSE, OR THE ABSENCE OF ANY LATENT OR PATENT DEFECTS THEREIN, OR THE WORKMANSHIP THEREOF, OR THE EXISTENCE, COMPLIANCE WITH OR SUFFICIENCY OF ANY LICENSES HELD OR REQUIRED IN CONNECTION WITH THE OWNERSHIP, USE OR OPERATION THEREOF, OR WITH RESPECT TO THE STATUS, ASSIGNABILITY OR RIGHTS UNDER ANY CONTRACT, LICENSE OR ANY OTHER MATTERS, OR THE RISKS THAT MIGHT BE ENCOUNTERED IN THE OPERATION THEREOF.

THE PROVISIONS OF THIS SECTION HAVE BEEN NEGOTIATED BY GRANTOR AND GRANTEE AFTER DUE CONSIDERATION AND, EXCEPT FOR THE SURVIVING OBLIGATIONS, ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS OR IMPLIED OR STATUTORY, WITH RESPECT TO THE PROPERTY AND RIGHTS THAT MAY ARISE PURSUANT TO ANY LAW NOW OR HEREAFTER IN EFFECT, OR OTHERWISE. GRANTEE HAS BEEN GIVEN THE OPPORTUNITY TO PERFORM THE DUE DILIGENCE IT DEEMS NECESSARY IN ORDER TO MAKE AN INFORMED DECISION AS TO WHETHER TO ACQUIRE THE PROPERTY. NOTWITHSTANDING ANY PROVISION OF THIS DEED TO THE CONTRARY, THE AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES THERETO ARE PERSONAL TO GRANTOR AND GRANTEE, AND THE REFERENCE TO THE AGREEMENT IN THIS DEED IS NOT INTENDED TO CAUSE THE AGREEMENT TO BE A LIEN OR ENCUMBRANCE ON TITLE OF THE PROPERTY, TO RUN WITH TITLE TO THE LAND OR TO BE BINDING UPON GRANTEE'S SUCCESSORS AND ASSIGNS.

Ad valorem taxes on the Property, if any, for the year in which this Deed is recorded ("***Current-Year Taxes***") have been prorated as of the date hereof, with Grantor giving a credit to Grantee of its proportionate share of any such Current-Year Taxes. Grantee, by its acceptance of this Deed assumes the payment of any Current-Year Taxes, taxes for subsequent years, and, solely to the extent the same are due to Grantee's change in usage of the Property, any ad valorem taxes on the Property for years prior to the Current-Year Taxes; provided, however, Grantee by its acceptance of this Deed does not assume payment of any ad valorem taxes on the Property for prior years due to changes in land usage of the Property by Grantor or denial of a special use

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valuation on the Property claimed by Grantor, nor delinquent taxes for any year prior to Current-Year Taxes, each of which shall remain the obligation of Grantor.

IN WITNESS WHEREOF, Grantor has executed this Deed on the 25th day of March, 2026.

GRANTOR

MIDTOWN REDEVELOPMENT AUTHORITY,
a Texas non-profit local government corporation

By: _____
Allen Douglas, Chair of the Board of Directors

THE STATE OF TEXAS §
§
COUNTY OF HARRIS §

This instrument was acknowledged before me on this 25th day of March, 2026, by Allen Douglas, Chair of the Board of Directors of MIDTOWN REDEVELOPMENT AUTHORITY, a Texas non-profit local government corporation, on behalf of said entity.

JAMIE LYNN PERKINS
Notary Public, State of Texas
Comm. Expires 08-14-2027
Notary ID 124606560

_____
Notary Public in and for the State of Texas

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Grantee's Acceptance of Deed

Grantee accepts this Deed and consents to its form and substance. Grantee expressly agrees to the terms and conditions set forth herein and acknowledges that it has read and accepts the obligations imposed on it by the terms hereof. Grantee further acknowledges that the provisions of this Deed are binding on and inure to the benefit of Grantor and Grantee and their respective heirs, successors and assigns.

EXECUTED this 24th day of MARCH, 2026

GRANTEE

TRINITY EAST 9% AFFORDABLE SENIOR LP,
a Texas limited partnership

By: 2620 Live Oak Houston, LLC,
a Texas limited liability company,
its general partner

By: The NHP Foundation,
a District of Columbia non-profit corporation,
its sole member

By: _____
John Welsh, Senior Vice President

THE STATE OF ~~TEXAS~~ COLORADO §
§
COUNTY OF ~~HARRIS~~ Summit §

AMY IVERSON
NOTARY PUBLIC - STATE OF COLORADO
NOTARY ID 20114007452
MY COMMISSION EXPIRES SEP 15, 2029

This instrument was acknowledged before me on this 24th day of March, 2026, by John Welsh, Senior Vice President of The NHP Foundation, a District of Columbia non-profit corporation, sole member of 2620 Live Oak Houston, LLC, a Texas limited liability company, general partner of Trinity East 9% Affordable Senior LP, a Texas limited partnership, on behalf of said entity.

_____
Notary Public in and for the State of ~~Texas~~ Colorado

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EXHIBIT A

PROPERTY DESCRIPTION

Being a portion of Lot 1 Unrestricted Reserve "A", TRINITY EAST SENIOR, a subdivision in Harris County, Texas according to the plat thereof recorded in Film Code No. 713295 Plat Records, Harris County, Texas, the portion herein conveyed being that portion formerly known as and described as Lot 13 (13), Block Two (2), BINZ AND SETTEGAST SUBDIVISIONS, a subdivision in Harris County, Texas, according to the map or plat thereof, recorded in Volume 199, Page 464, Deed Records, Harris County, Texas.

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EXHIBIT B

PERMITTED ENCUMBRANCES OF RECORD

1. Restrictive covenants of record in plat recorded in Film Code No. 713295 Plat Records, Harris County, Texas..

2. Inclusion within the Greater Southeast Management District.

3. The following matters as shown or referenced on plat recorded in Film Code No. 713295 Official Public Records, Harris County, Texas:

(i) 10 ft. building line along the common line with St Charles Street;
(ii) 10 ft. building line along the common line with McGowen Street;
(iii) 10 ft. building line along the common line with Live Oak Street;
(iv) Dedicated aerial easements;
(v) Dedicated drainage easement; and
(vi) Plat Notes 5, 6, 7 and 8.

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03/31/2026 08:21 AM

e-Filed & e-Recorded in the

Official Public Records of

HARRIS COUNTY

TENESHIA HUDSPETH

COUNTY CLERK

Fees $73.00

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RECORDERS MEMORANDUM
This instrument was received and recorded electronically and any blackouts, additions or changes were present at the time the instrument was filed and recorded.

Any provision herein which restricts the sale, rental, or use of the described real property because of color or race is invalid and unenforceable under federal law.
THE STATE OF TEXAS
COUNTY OF HARRIS
I hereby certify that this instrument was FILED in File Number Sequence on the date and at the time stamped hereon by me; and was duly RECORDED in the Official Public Records of Real Property of Harris County, Texas.

COUNTY CLERK
HARRIS COUNTY, TEXAS

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03/31/2026 ER $69.00

Independence Title/GF# 2438184-COM/DPP

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER

SPECIAL WARRANTY DEED

THE STATE OF TEXAS §
§ KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF HARRIS §

THAT **Trinity East United Methodist Church**, a Texas non-profit corporation ("Grantor"), whose mailing address is 2418 McGowen Street, Houston, Texas 77004, for and in consideration of the sum of TEN DOLLARS ($10) and other good and valuable consideration paid in cash to Grantor by the Grantee herein named, has GRANTED, BARGAINED, SOLD and CONVEYED, and by these presents does GRANT, BARGAIN, SELL and CONVEY unto **Trinity East 9% Affordable Senior LP**, a Texas limited partnership ("Grantee"), whose mailing address is 122 East 43nd Street, Ste. 4900, New York, NY 10168, that certain real property situated in the County of Harris, Texas, more particularly described on Exhibit A attached hereto and made a part hereof for all purposes ("***Property***").

This Special Warranty Deed (the "***Deed***") and the conveyance hereinabove set forth is executed by Grantor and accepted by Grantee subject to the following matters (hereinafter referred to collectively as the "***Permitted Encumbrances***"):

a. All easements, restrictions, reservations, covenants, conditions, oil and gas leases, mineral severances and other matters of record (excluding prior conveyances of the surface estate) in the Official Public Records of Harris County, Texas which are applicable to and enforceable against the Property including, without limitation, those matters of record described in **Exhibit B** attached hereto and incorporated herein by this reference;

b. Any discrepancies, conflicts or shortages in area or boundary lines or any encroachments or any overlapping of improvements which a current survey of the Property would show;

c. Visible easements noted on a survey which encumber or affect the Property and do not appear of record in the Official Public Records of Harris County, Texas; and

d. Ad valorem taxes and assessments applicable to the Property for the current year, if any.

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This Deed is additionally executed by Grantor and accepted by Grantee subject to the use restrictions set forth in Section 2 of this Deed which shall encumber the Property and constitute covenants running with the land (the "***Restrictions***").

Grantor acknowledges that contemporaneously with the execution and recordation of this Deed, the Property and all rights of Grantor hereunder shall be subject and subordinate to the following:

(1) a Leasehold Deed of Trust, Assignment, Security Agreement and Fixture Filing with Joinder of Fee Owner in favor of Bank of America, N.A., a national banking association (the "***Construction Mortgage***");

(2) a Multifamily Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the "***CMF Mortgage***") in favor of Churchill Mortgage Investment, LLC, a Florida limited liability company, its successors and assigns ("***Churchill***");

(3) a Delivery Assurance Fee Leasehold Multifamily Deed of Trust, Security Agreement and Fixture Filing (Texas) in favor of Churchill, which shall be terminated upon permanent loan conversion and replaced with a Multifamily Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (Texas) in favor of Churchill (collectively, the "***Permanent Mortgage***");

(4) Leasehold Deed of Trust, Security Agreement and Financing Statement (With Joinder by Fee Owner) in favor of 2620 Live Oak Houston, LLC, a Texas limited liability company, as collateral assigned to the City of Houston pursuant to a Collateral Assignment of Notes and Liens (the "***HOME Loan Mortgage***");

(5) a Subordinate Leasehold Deed of Trust, Security Agreement—Financing Statement in favor of Victory Redevelopment Corporation, a Texas nonprofit corporation (the "***VRC Mortgage***");

Collectively, the Construction Mortgage, CMF Mortgage, Permanent Mortgage, HOME Loan Mortgage, and VRC Mortgage are referred to herein as the "***Prior Lien Mortgages***" and all lienholders thereunder are referred to as the "***Prior Lien Mortgagees***", which together with Hudson SLP BAML LLC, a Delaware limited liability company, and Hudson Trinity East LLC, a Delaware limited liability company, City of Houston, a home-rule city organized under the laws of the State of Texas, and Houston Housing Authority shall be referred to as the "***Approval Parties***" hereunder.

For avoidance of doubt, Grantor acknowledges that any rights of Grantor hereunder shall be subject and subordinate to the rights of Houston Housing Authority and/or Victory Redevelopment Corporation as set forth in any documents related to the Property and improvements thereon as well as any restrictive covenants ("***Permitted Restrictions***") recorded

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against the Property as of the date the rights are exercised. Permitted Restrictions are not limited to the Restrictions, but include any restrictions of record

RESTRICTION TO AFFORDABLE HOUSING USE

1. Definitions. Unless a particular word or phrase is otherwise defined or the context otherwise requires, capitalized words and phrases used in this Deed shall have the following meanings:

"***Affordable Housing***" means that 100% of the Units are leased to lessees whose annual income at initial occupancy does not exceed 80% of the Median Income. For purposes of clarification, in the event a resident of a Unit meets the applicable Median Income thresholds of the Affordable Housing definition set forth above at the time of Grantee's underwriting thereof, it shall not be a violation of the terms of these Restrictions if such resident's Median Income thereafter exceeds the applicable Median Income thresholds during the term of such resident's lease and occupancy of the Unit (as such lease may be amended, extended or renewed from time to time).

"Affordability Period" means the minimum period of time during which the Restrictions apply to the occupied residential units to be built on the Property (***"Units"***), which period shall be forty (40) years after the date this Deed is recorded, unless the Zone is no longer in existence, in which case, the period shall end the first day that the Zone is no longer in existence.

"HUD" means the United States Department of Housing and Urban Development.

"Median Income" means the median income for the area in which the Zone is located, as determined by the Secretary of HUD, with adjustments for smaller and larger families, as of the date this Deed is recorded and thereafter as updated annually by the Secretary of HUD.

"***Ground Lease***" means a long-term ground lease for operation of the Project entered into by Grantee.

"***Governing Documents***" means that certain Amended and Restated Agreement of Limited Partnership to which Grantee is a party, and any other governing documents related to Grantee's partnership.

"ZONE" **MEANS REINVESTMENT ZONE NUMBER TWO, CITY OF HOUSTON, TEXAS, A TAX INCREMENT REINVESTMENT ZONE CREATED BY THE CITY OF HOUSTON, TEXAS IN ACCORDANCE WITH CHAPTER 311, TEXAS TAX CODE.**

2. Restrictions. As a material portion of the consideration for this Deed and the conveyance hereinabove set forth, this Deed is executed by Grantor and accepted by Grantee subject to the following Restrictions , and the rights of the Approval Parties, which are hereby adopted and established for, imposed upon and made applicable to the Property:

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The Property, and any improvements constructed on the Property, shall be used exclusively to provide Affordable Housing for a period of not less than the Affordability Period as defined in this Special Warranty Deed. The Restrictions shall run with the Property, shall be binding on Grantee, its successors and assigns for the Affordability Period, and shall inure to the benefit of Grantor, its successors and assigns for the Affordability Period. Notwithstanding any provision of this Deed or applicable law to the contrary, these Restrictions shall automatically terminate without the requirement of further action of any party upon the expiration of the Affordability Period or upon the foreclosure or transfer by deed in lieu of foreclosure by any Prior Lien Mortgagee under its respective Prior Lien Mortgage.

3. Covenants Running with the Land. All of the agreements, conditions, and restrictions contained in this Deed shall be deemed covenants running with the land and shall inure to the benefit of Grantee as the owner of the Property and each successor owner of any of the Property and the Grantor except that they shall be subject and subordinate to the rights of the Approval Parties.

4. Reconveyance Right. If a Reconveyance Right Trigger Event occurs, Grantor reserves and shall (subject to the subordination provisions in Section 4(c) and/or any requirements of the Approval Parties which for avoidance of doubt shall expressly include that the prior written consent of each Approval Party shall be required prior to any reconveyance and any reconveyance made prior to receipt of such consent shall be null and void (the "***Approval Party Reconveyance Consent***")) have the right (the "***Reconveyance Right***"), but not the obligation, to require Grantee to reconvey the Property (together with all improvements thereon and appurtenances thereto) to Grantor in accordance with the terms and conditions of this Section 4.

(a) For purposes hereof, ***"Reconveyance Right Trigger Event"*** shall mean the failure of Grantee to complete the construction of the Units by January 1, 2028, or such later date as permitted by the Texas Department of Housing and Community Affairs and the Internal Revenue Service (the ***"Completion Date").*** For purposes of this Deed, completion of construction of the Units shall mean that construction of the Units is substantially complete and Grantee has obtained all permits and governmental authorizations required by applicable law for the use and occupancy of the Units, which shall be deemed satisfied by Grantee's receipt of a temporary certificate of occupancy (or local equivalent).

(b) Upon the occurrence of a Reconveyance Right Trigger Event, Grantor may elect to exercise the Reconveyance Right by giving written notice to Grantee and all Approval Parties (to be delivered by hand or by national overnight carrier to the address set forth in the introductory paragraph of this Deed) which shall be subject to the Approval Party Reconveyance Consent requirements set forth above. Closing under the valid exercise of the Reconveyance Right shall be completed within thirty (30) days from the date of Grantor's notice to Grantee of its election to exercise its Reconveyance Right and receipt of the required consents. Such closing shall occur at Grantor's option, at the offices of the Grantor's legal counsel or at a title company selected by Grantor, and at closing, the

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Property shall be reconveyed by Grantee to Grantor by special warranty deed, subject only to the Permitted Encumbrances, Prior Lien Mortgages, and the Permitted Restrictions, but otherwise free and clear of any and all monetary liens and encumbrances incurred or permitted by Grantee. In the event Grantee fails to comply with the terms of this subparagraph (b) upon the valid exercise of the Reconveyance Right, Grantor shall have the right to pursue an action for specific performance of Grantee's obligation to close in accordance with this Section 4 (b).

(c) The Reconveyance Right is and shall be subject and subordinate to (i) any indebtedness secured by the Prior Lien Mortgages and the Approval Party Reconveyance Consent requirements without the requirement for further action or documentation of any party to this Deed or the Approval Parties and (ii) the reconveyance right held by the Midtown Redevelopment Authority, a Texas non-profit local government corporation ("***MRA***") pursuant to that certain Special Warranty Deed, dated of the date hereof, between MRA as the grantor and Grantee as the grantee thereunder.

Without limiting the generality of the foregoing, Grantor agrees to the following: (i) to deliver any notices given by Grantor to Grantee hereunder simultaneously to such Approval Parties and MRA, (ii) afford any such Approval Party and MRA an additional ninety (90) days beyond the notice and cure periods set forth herein to cure any default by Grantee under the Restrictions, (iii) accept performance by any such Approval Party or MRA of any of Grantee's cure rights hereunder as performance by Grantee, and (iv) enter into an estoppel certificate or subordination agreement, in form acceptable to Grantor and, as applicable, the Approval Parties or MRA, within thirty (30) days after written request (which request shall be accompanied by a proposed reasonable form of certificate or agreement thereof).

(d) The Reconveyance Right (i) is personal to Grantor, (ii) shall not be assignable by Grantor except to the City of Houston, and (iii) shall automatically terminate upon the completion of construction of the Units without further action of the parties burdened or benefited thereby. Without limiting the foregoing, upon the request of either party hereto or any Approval Party after the completion of construction of the Units, the other shall promptly execute and deliver (and have notarized) an acknowledgement of the completion of construction of the Units and the termination of the Reconveyance Right in recordable form.

(e) Grantor agrees not to exercise the Reconveyance Right if the construction of the Units is not completed by Completion Date due to the occurrence of a Force Majeure Event (hereafter defined) provided that Grantee resumes and diligently pursues the completion of the construction of the Units after the Force Majeure Event has abated. ***"Force Majeure Event"*** shall mean any period or periods of delay caused by strikes, lockouts or other labor disputes; fire or other casualty; storms, floods or other inclement weather; terrorism, riots, insurrection or demonstrations; or any other causes (other than financial) beyond the reasonable control of the Grantee.

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5. Fee Upon Sale During the Affordability Period. If at any time during the Affordability Period, the Grantee or its successors and assigns enters into a contract to sell or otherwise transfers the Property (together with all improvements thereon and appurtenances thereto) either voluntarily or involuntarily to a third party purchaser that will not maintain and comply with the Restrictions herein, Grantor shall receive from the available net proceeds of such sale an amount equal to the then-current value of the Property, specifically the land only, as determined by an independent appraisal, minus any amounts already paid to Grantor (the "***Sale Fee***"). Within 14 business days of receipt of the Sale Fee, Grantor shall release the Restrictions imposed hereunder but the Property will remain subject to any other Permitted Restrictions. Available net proceeds are the funds remaining after payment of any amounts related to the Prior Lien Mortgages, amounts as set forth in the Governing Documents, and any closing costs. For avoidance of doubt, any purchase option, right of first refusal, or put/call option in the Ground Lease or Governing Documents shall not trigger any of the requirements of this Section 5.

6. Attorney's Fees. In the event any Party or Parties shall institute any action or proceeding, excluding any arbitration proceeding, against the other Party or Parties relating to the provisions of these Restrictions, then, and in that event, the non-prevailing Party or Parties in such action or proceeding shall reimburse the prevailing Party or Parties for the reasonable expenses of attorney's fees and disbursements incurred in connection with such action or proceeding.

7. Governing Law. The Restrictions shall be governed by and construed in accordance with the laws of the State of Texas. Venue for any suit arising out of these Restrictions shall be the court of appropriate jurisdiction in Harris County.

8. Remedies. After completion of construction of the Units (as may be extended as set forth herein) and during the Affordability Period , subordinate to the Prior Lien Mortgages and rights of the parties thereunder as well as those of the Approval Parties, the Texas Department of Housing and Community Affairs, and/or MRA, in the event the Property fails to be used or operated to provide Affordable Housing for a period of greater than 180 days after written notice by Grantor to Grantee (and to the Approval Parties and MRA), Grantor shall have the right to seek (a) an injunction to enjoin the future leasing of the Units to residents who do not meet the Median Income thresholds of Affordable Housing definition set forth above, or (b) any and all other remedies at law or in equity to which Grantor is entitled. Notwithstanding any provision hereof to the contrary, (x) in no event shall Grantor be entitled to seek damages or other legal or equitable remedies for a violation of the Restrictions, unless Grantee violates the Restrictions for a period of greater than 180 days after written notice as set forth herein; (y) any claim for damages arising from a violation of the Restrictions shall be limited to actual damages, and (z) in no event shall any party to this Deed be subject to a claim for punitive, special or consequential damages.

10. Waiver of Default. No waiver of any violation of the Restrictions shall be implied from any omission by any benefited party to take any action in respect of such violation if such violation continues or is repeated. No express waiver of any violation shall affect any violation or cover any period of time other than the violation and period of time specified in such express waiver. One or more waivers of any violation of any term contained in this shall not be deemed to

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be a waiver of any subsequent violation of the same term contained in the Restrictions. The consent or approval by any party to or of any act or request by any other party requiring consent or approval shall not be deemed to waive or render unnecessary the consent to or approval of any subsequent similar acts or requests. The rights and remedies given to any party by the Restrictions shall be deemed to be cumulative and no one of such rights and remedies shall be exclusive of any of the others, or of any other right or remedy at law or in equity, which any such party might otherwise have by virtue of a violation under the Restrictions, and the exercise of one such right or remedy by any such party shall not impair such party's standing to exercise any other right or remedy.

11. Amendments. The Restrictions may be amended or modified only by a written instrument executed by all of the then owners of the Land, the Approval Parties, and the Grantor or its successors and assigns. Except for termination in the event of a foreclosure or transfer by deed of lieu of foreclosure, any early termination of the Restrictions (as opposed to termination upon expiration of the Affordability Period) will require the prior written consent of all owners of the Land and the Grantor or its successors and assigns. Grantee shall provide the name and address of the Approval Parties upon receipt of a written request therefore.

12. Notices. All notices, demands and other communications hereunder shall be in writing and shall be deemed sufficiently given for all purposes when delivered personally, when sent by certified or registered mail, postage prepaid, return receipt requested or by private courier service, in each case, with the address as indicated below; provided that any such notices, demands or other communications shall be deemed effective only upon receipt. Each party may, by written notice given to the other party, designate any other address or addresses to which notices, demands and other communications to them shall be sent as contemplated in this Special Warranty Deed. Until otherwise so provided, by the respective parties, all notices, demands and communications to each of them shall be addressed as follows:

GRANTOR:
Trinity East United Methodist Church
Attn: Melinda Owens, Senior Pastor
2418 McGowen Street
Houston, Texas 77004
Email: melindaowens926@gmail.com

With copy to:

Warner & Associates PLLC
2600 South Shore Blvd., Suite 300
League City, Texas 77573
Attn: T. Deon Warner
Email: deon@warnerandassociates.com

GRANTEE:

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Trinity East 9% Affordable Senior LP
122 East 43nd Street, Ste. 4900
New York, NY 10168
Attn: Lauren Avioli
Email: LAvioli@nhpfoundation.org

With copy to:

Shackelford, McKinley & Norton, LLP
9201 N. Central Expressway, Fourth Floor
Dallas, Texas 75231
Attn: Michelle Snedden
Email: msnedded@shackelford.law

TO HAVE AND TO HOLD the Property subject to the Permitted Encumbrances (defined below) and all improvements located thereon, together with all and singular the rights and appurtenances thereto and in any wise belonging unto the said Grantee, its legal representatives, successors and assigns, forever; and Grantor does hereby bind itself, its legal representatives and successors, to Warrant and Forever Defend all and singular the Property subject to the Permitted Encumbrances unto the said Grantee, its legal representatives, successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Grantor, but not otherwise.

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For the same consideration, Grantor hereby GRANTS, BARGAINS, SELLS and CONVEYS, to Grantee, all of Grantor's (i) rights, titles, powers, privileges, easements, licenses, rights-of-way and interests appurtenant to the Property, (ii) rights, titles, powers, privileges, licenses, easements, rights-of-way and interests, if any, of Grantor, either at law or in equity, in possession or in expectancy, in and to any real estate lying in the streets, highways, roads, alleys, rights-of-way or sidewalks, open or proposed, in front of, above, over, under, through or adjoining the Property and in and to any strips or gores of real estate adjoining the Property, and (iii) rights, titles, power, privileges, interest, licenses, easements and rights-of-way appurtenant or incident to any of the foregoing.

This conveyance is made and delivered subject to the Permitted Encumbrances as set forth on Exhibit B attached hereto and incorporated herein by reference, but only to the extent the same, in fact, do exist and are applicable to the Property.

Except for Grantor's representations, warranties and covenants expressly set forth in that certain Agreement for Purchase and Sale of Real Property, which shall survive Closing, or in the closing documents, Grantee specifically acknowledges and agrees that Grantor is selling and Grantee is purchasing the Property on an "AS IS, WHERE IS, WITH ALL FAULTS" basis as of the Closing Date, and that except for Grantor's representations, warranties and covenants expressly set forth in that certain Agreement for Purchase and Sale of Real Property, Grantee is not relying on any representations, warranties or covenants of any kind whatsoever, express or implied, from Grantor, its members, managers, officers, directors, shareholders, agents, employees, affiliates,

attorneys or brokers, including without limitation, with respect to: (i) the quality, nature, adequacy and physical condition of the Property (including, without limitation, topography, climate, air, water rights, water, gas, electricity, utility services, grading, drainage, sewers, site improvements and infrastructure improvements, access to and improvement and maintenance of public roads and related conditions), (ii) the quality, nature, adequacy, and physical condition of soils, geology and any groundwater, (iii) the existence, quality, nature, adequacy and physical condition of utilities serving the Property, (iv) the investment potential of the Property, the Property's use, tenantability, habitability, merchantability, or fitness, suitability, value or adequacy of the Property for any particular purpose, (v) the zoning or other legal status of the Property or any other public or private restrictions on use of the Property, or any portion thereof, (vi) the compliance of the Property or its operation with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions and restrictions of any governmental or quasi-governmental entity or of any other person or entity, (vii) the presence of hazardous substances or materials in, on, under or about the Property or the adjoining or neighboring properties, (viii) the status of entitlements, permits and approvals with respect to the Property, (ix) the condition of title to the Property except with respect to Mandatory Cure Items, (x) the quality of any labor and materials used in any improvements on the Property, (xi) the quality and condition of the improvements constructed on the Property, and (xii) the economics of the operation of the Property. Grantee acknowledges that Grantee has used its independent judgment and has made its own determination as to its decision to purchase the Property. Grantee shall rely upon its own investigation of the physical, environmental, economic and legal condition of the Property (including, without limitation, whether the Property is located in any area which is designated as a dam failure inundation area, earthquake fault zone, seismic hazard zone, high fire severity area or wildland fire area, by any federal, state or local agency). Grantee undertakes and assumes the risks associated with all matters pertaining to the location of the Property being in any area designated as a special flood hazard area, dam failure inundation area, earthquake fault zone, seismic hazard zone, high fire severity area or wildland fire area, by any federal, state or local agency.

Grantee, by its acceptance hereof, hereby assumes payment of all standby charges, ad valorem real estate taxes and assessments with respect to the 2026 calendar year and subsequent calendar years not yet due and payable, each to the extent attributable to all or any portion of the Property.

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed on the 27th day of March 2026.

[Remainder of page intentionally blank]

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SELLER:

TRINITY EAST UNITED METHODIST CHURCH,
a Texas non-profit corporation

By: Melinda Owens
Melinda Owens, Senior Pastor

BARBARA ANN FRANKLIN
Notary Public, State of Texas
Comm. Expires 02-02-2028
Notary ID 5677056

THE STATE OF TEXAS §
§
COUNTY OF HARRIS §

This instrument was acknowledged before me on the 24th day of March, 2026, by Melinda Owens, Senior Pastor of Trinity East United Methodist Church, a Texas non-profit corporation, on behalf of said corporation.

Barbara Ann Franklin
Notary Public in and for the State of Texas

WHEN RECORDED RETURN TO:
Shackelford, McKinley & Norton, LLP
9201 N. Central Expressway, Fourth Floor
Dallas, Texas 75231
Attn: Michelle Snedden
Email: msnedded@shackelford.law

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EXHIBIT A

LEGAL DESCRIPTION

Being a portion of Lot 1 Unrestricted Reserve "A", TRINITY EAST SENIOR, a subdivision in Harris County, Texas according to the plat thereof recorded in Film Code No. 713295 Plat Records, Harris County, Texas, the portion herein conveyed being that portion formerly known as and described as Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8), Nine (9), Eleven (11), and Twelve (12), Block Two (2), BINZ AND SETTEGAST SUBDIVISIONS, a subdivision in Harris County, Texas, according to the map or plat thereof, recorded in Volume 199, Page 464, Deed Records, Harris County, Texas.

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EXHIBIT B

PERMITTED ENCUMBRANCES

1. Restrictive covenants of record in plat recorded in Film Code No. 713295 Plat Records, Harris County, Texas.

2. Inclusion within the Greater Southeast Management District.

3. The following matters as shown or referenced on plat recorded in Film Code No. 713295 Official Public Records, Harris County, Texas:

(i) 10 ft. building line along the common line with St Charles Street;
(ii) 10 ft. building line along the common line with McGowen Street;
(iii) 10 ft. building line along the common line with Live Oak Street;
(iv) Dedicated aerial easements;
(v) Dedicated drainage easement; and
(vi) Plat Notes 5, 6, 7 and 8.

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03/31/2026 08:21 AM

e-Filed & e-Recorded in the

Official Public Records of

HARRIS COUNTY

TENESHIA HUDSPETH

COUNTY CLERK

Fees $69.00

RP-2026-119783

RECORDERS MEMORANDUM
This instrument was received and recorded electronically and any blackouts, additions or changes were present at the time the instrument was filed and recorded.

Any provision herein which restricts the sale, rental, or use of the described real property because of color or race is invalid and unenforceable under federal law.
THE STATE OF TEXAS
COUNTY OF HARRIS
I hereby certify that this instrument was FILED in File Number Sequence on the date and at the time stamped hereon by me; and was duly RECORDED in the Official Public Records of Real Property of Harris County, Texas.

COUNTY CLERK
HARRIS COUNTY, TEXAS

RP-2026-119785
03/31/2026 ER $41.00

Independence Title/GF# 2438184-COM/DPP
After recording, return original to:
Michelle J. Snedden
Shackelford, McKinley & Norton, LLP
9201 N. Central Expressway, Fourth Floor
Dallas, Texas 75231

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

THE STATE OF TEXAS §
§ KNOW ALL PERSONS BY
COUNTY OF HARRIS § THESE PRESENTS:

Trinity East 9% Affordable Senior LP, a Texas limited partnership ("***Grantor***"), for and in consideration of the sum of Ten and No/100 Dollars ($10.00) and other valuable consideration to the undersigned paid by Houston Housing Authority, a Texas municipal public housing authority ("***Grantee***"), the receipt and sufficiency of which consideration are hereby acknowledged, has GRANTED, SOLD, AND CONVEYED, and by these presents does GRANT, SELL, AND CONVEY unto Grantee, all of the following described property in Harris County, Texas, to-wit: that real property described in Exhibit A attached hereto and hereby made a part hereof (the "***Land***"); subject, however, to those matters set forth on Exhibit B attached hereto and made a part hereof (the "***Permitted Exceptions***"). **GRANTOR RESERVES FOR ITSELF, AND DOES NOT HEREBY GRANT, BARGAIN, SELL, OR CONVEY TO GRANTEE, ANY IMPROVEMENTS, STRUCTURES, BUILDINGS, OR FIXTURES PLACED, CONSTRUCTED, AND/OR INSTALLED UPON THE LAND, ALL OF WHICH SHALL REMAIN THE SOLE AND EXCLUSIVE PROPERTY OF GRANTOR FOR ALL PURPOSES.**

TO HAVE AND TO HOLD the above described Land, unto the said Grantee, its successors, legal representatives, and assigns forever, and Grantor does hereby bind itself, and its successors to SPECIALLY WARRANT AND FOREVER DEFEND all and singular the said Land unto the said Grantee, its successors, legal representatives, and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under the Grantor, but not otherwise, and subject to the Permitted Exceptions as aforesaid, together with all and singular the rights and appurtenances owned by Grantor pertaining to said Land, including, without limitation, all of Grantor's right, title, and interest, if any, in and to any and all riparian rights, adjacent roads, streets, alleys, easements, strips and gores, and rights-of-way to, from or adjacent to the Land, all rights of ingress and egress thereto.

EXECUTED this 27th day of March, 2026 (the "***Effective Date***").

RP-2026-119785

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SIGNATURE PAGE FOLLOWS

RP-2026-119785

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the Effective Date.

GRANTOR:

TRINITY EAST 9% AFFORDABLE SENIOR LP,
a Texas limited partnership

By: 2620 Live Oak Houston, LLC,
a Texas limited liability company,
its general partner

By: The NHP Foundation,
a District of Columbia non-profit corporation,
its sole member

By: _____
John Welsh, Senior Vice President

STATE OF ~~TEXAS~~ Colorado (ae) §
§
COUNTY OF Summit §

AMY IVERSON
NOTARY PUBLIC - STATE OF COLORADO
NOTARY ID 20114007452
MY COMMISSION EXPIRES SEP 15, 2029

This instrument was acknowledged before me on this 24th day of March, 2026, by JOHN WELSH, Senior Vice President of The NHP Foundation, a District of Columbia non-profit corporation, sole member of 2620 Live Oak Houston, LLC, a Texas limited liability company, the general partner of Trinity East 9% Affordable Senior LP, a Texas limited partnership, on behalf of said entity.

_____
Notary Public, State of ~~Texas~~ Colorado (ae)

Attachments:
Exhibit A – Legal Description of the Land
Exhibit B – Permitted Exceptions

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EXHIBIT A

Legal Description of the Land

2620 Lot 10:

Being a portion of Lot 1 Unrestricted Reserve "A", TRINITY EAST SENIOR, a subdivision in Harris County, Texas according to the plat thereof recorded in Film Code No. 713295 Plat Records, Harris County, Texas, the portion herein conveyed being that portion formerly known as and described as Lot Ten (10), in Block Two (2), of the BINZ AND SETTEGAST SUBDIVISION, an addition in Harris County, Texas, according to the map or plat thereof recorded in Volume 199, page 464 of the Deed Records of Harris County, Texas.

Church Lots 1-9 and 11-12:

Being a portion of Lot 1 Unrestricted Reserve "A", TRINITY EAST SENIOR, a subdivision in Harris County, Texas according to the plat thereof recorded in Film Code No. 713295 Plat Records, Harris County, Texas, the portion herein conveyed being that portion formerly known as and described as Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8), Nine (9), Eleven (11), and Twelve (12), Block Two (2), BINZ AND SETTEGAST SUBDIVISIONS, a subdivision in Harris County, Texas, according to the map or plat thereof, recorded in Volume 199, Page 464, Deed Records, Harris County, Texas.

Midtown Lot 13:

Being a portion of Lot 1 Unrestricted Reserve "A", TRINITY EAST SENIOR, a subdivision in Harris County, Texas according to the plat thereof recorded in Film Code No. 713295 Plat Records, Harris County, Texas, the portion herein conveyed being that portion formerly known as and described as Lot 13 (13), Block Two (2), BINZ AND SETTEGAST SUBDIVISIONS, a subdivision in Harris County, Texas, according to the map or plat thereof, recorded in Volume 199, Page 464, Deed Records, Harris County, Texas.

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EXHIBIT B

Permitted Exceptions

1. Restrictive covenants of record in plat recorded in Film Code No. 713295 Plat Records, Harris County, Texas.

2. Inclusion within the Greater Southeast Management District.

3. The following matters as shown or referenced on plat recorded in Film Code No. 713295 Official Public Records, Harris County, Texas:

(i) 10 ft. building line along the common line with St Charles Street;
(ii) 10 ft. building line along the common line with McGowen Street;
(iii) 10 ft. building line along the common line with Live Oak Street;
(iv) Dedicated aerial easements;
(v) Dedicated drainage easement; and
(vi) Plat Notes 5, 6, 7 and 8.

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03/31/2026 08:21 AM

e-Filed & e-Recorded in the

Official Public Records of

HARRIS COUNTY

TENESHIA HUDSPETH

COUNTY CLERK

Fees $41.00

RP-2026-119785

RECORDERS MEMORANDUM
This instrument was received and recorded electronically and any blackouts, additions or changes were present at the time the instrument was filed and recorded.

Any provision herein which restricts the sale, rental, or use of the described real property because of color or race is invalid and unenforceable under federal law.
THE STATE OF TEXAS
COUNTY OF HARRIS
I hereby certify that this instrument was FILED in File Number Sequence on the date and at the time stamped hereon by me; and was duly RECORDED in the Official Public Records of Real Property of Harris County, Texas.

COUNTY CLERK
HARRIS COUNTY, TEXAS

RP-2026-121127
03/31/2026 ER $45.00

Independence Title/GF# 2438184-COM/DPP

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER

MEMORANDUM OF GROUND LEASE
(TRINITY EAST SENIOR)

STATE OF TEXAS §
§
COUNTY OF HARRIS §

This Memorandum of Ground Lease (this "Memorandum") is effective as of the 31st day of March, 2026 between the HOUSTON HOUSING AUTHORITY, a Texas municipal housing authority ("Landlord"), and TRINITY EAST 9% AFFORDABLE SENIOR LP, a Texas limited partnership ("Tenant").

RECITALS:

A. Landlord and Tenant entered into that certain Ground Lease of even date herewith (the "Lease") covering that certain improved real property in the City of Houston, Texas, more particularly described on Exhibit "A" attached hereto and made a part hereof for all purposes (the "Leased Premises").

B. The parties desire to enter into this Memorandum for the purposes of recording notice of the Lease to protect the rights and interests of Landlord and Tenant as to third parties.

NOW, THEREFORE, the parties hereby make the following declarations:

1. The parties to the Lease are Houston Housing Authority, as Landlord, and Trinity East 9% Affordable Senior LP, as Tenant.

2. The leased premises consist of the Leased Premises.

3. The term of the Lease, commenced as of March 31, 2026 (the "Commencement Date") and shall expire no earlier than 11:59 o'clock P.M. on the day immediately before the seventy-fifth (75th) anniversary of the first (1st) day of the first (1st) full calendar month following the Commencement Date, unless sooner terminated in accordance with the provisions of the Lease.

4. In the event of any conflict or any inconsistency between the terms and provisions of the Lease, on the one hand, and the terms and provisions of this Memorandum, on the other hand, the terms and provisions of the Lease shall control. Nothing contained in this Memorandum shall alter, modify, or amend the provisions of the Lease, which remains in full force and effect according to all of the terms and provisions thereof.

RP-2026-121127

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Ground Lease as of the day and year first above described.

LANDLORD:

HOUSTON HOUSING AUTHORITY,
a municipal housing authority

By: _____
Name: Jamie Bryant
Title: President & CEO

TENANT:

TRINITY EAST 9% AFFORDABLE SENIOR LP,
a Texas limited partnership

By: 2620 Live Oak Houston, LLC,
a Texas limited liability company,
its general partner

By: The NHP Foundation,
a District of Columbia non-profit corporation,
its sole member

By: _____
Name: John Welsh
Title: Senior Vice President

RP-2026-121127

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a Texas limited partnership

By: 2620 Live Oak Houston, LLC,
a Texas limited liability company,
its general partner

By: The NHP Foundation,
a District of Columbia non-profit corporation,
its sole member

By: _____
Name: John Welsh
Title: Senior Vice President

RP-2026-121127

STATE OF TEXAS

COUNTY OF HARRIS

I HEREBY CERTIFY that on or about this 25th day of March, 2026, before me, a Notary Public for the state aforesaid, personally appeared Jamie Bryant known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing Memorandum of Ground Lease, who acknowledged that he is the President & CEO of the Houston Housing Authority, a Texas municipal housing authority; that he has been duly authorized to execute, and has executed, such instrument on its behalf for the purposes therein set forth; and that the same is its act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

Norma Edalia Rodriguez
Notary Public

NORMA EDALIA RODRIGUEZ
Notary ID #134580096
My Commission Expires
September 27, 2027

My commission expires on 09/27/2027

STATE OF _____

COUNTY OF _____

I HEREBY CERTIFY that on or about this ___ day of _____, 2026, before me, a Notary Public for the state aforesaid, personally appeared John Welsh, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing Memorandum of Ground Lease, who acknowledged that he is the Senior Vice President of The NHP Foundation, a District of Columbia non-profit corporation, the sole member of 2620 Live Oak Houston, LLC, a Texas limited liability company, the general partner of Trinity East 9% Affordable Senior LP, a Texas limited partnership; that he has been duly authorized to execute, and has executed, such instrument on its behalf for the purposes therein set forth; and that the same is its act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

_____
Notary Public

My commission expires on _____.

RP-2026-121127

STATE OF TEXAS

COUNTY OF HARRIS

I HEREBY CERTIFY that on or about this _____ day of _____, 2026, before me, a Notary Public for the state aforesaid, personally appeared Jamie Bryant known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing Memorandum of Ground Lease, who acknowledged that he is the President & CEO of the Houston Housing Authority, a Texas municipal housing authority; that he has been duly authorized to execute, and has executed, such instrument on its behalf for the purposes therein set forth; and that the same is its act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

_____
Notary Public

My commission expires on _____.

STATE OF Colorado

COUNTY OF Summit

I HEREBY CERTIFY that on or about this 24th day of March, 2026, before me, a Notary Public for the state aforesaid, personally appeared John Welsh, known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing Memorandum of Ground Lease, who acknowledged that he is the Senior Vice President of The NHP Foundation, a District of Columbia non-profit corporation, the sole member of 2620 Live Oak Houston, LLC, a Texas limited liability company, the general partner of Trinity East 9% Affordable Senior LP, a Texas limited partnership; that he has been duly authorized to execute, and has executed, such instrument on its behalf for the purposes therein set forth; and that the same is its act and deed.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal, the day and year first above written.

_____
Notary Public

My commission expires on Sept. 15, 2029

AMY IVERSON
NOTARY PUBLIC - STATE OF COLORADO
NOTARY ID 20114007452
MY COMMISSION EXPIRES SEP 15, 2029

RP-2026-121127

EXHIBIT "A"

LEGAL DESCRIPTION

2620 Lot 10:

Being a portion of Lot 1 Unrestricted Reserve "A", TRINITY EAST SENIOR, a subdivision in Harris County, Texas according to the plat thereof recorded in Film Code No. 713295 Plat Records, Harris County, Texas, the portion herein conveyed being that portion formerly known as and described as Lot Ten (10), in Block Two (2), of the BINZ AND SETTEGAST SUBDIVISION, an addition in Harris County, Texas, according to the map or plat thereof recorded in Volume 199, page 464 of the Deed Records of Harris County, Texas.

Church Lots 1-9 and 11-12:

Being a portion of Lot 1 Unrestricted Reserve "A", TRINITY EAST SENIOR, a subdivision in Harris County, Texas according to the plat thereof recorded in Film Code No. 713295 Plat Records, Harris County, Texas, the portion herein conveyed being that portion formerly known as and described as Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8), Nine (9), Eleven (11), and Twelve (12), Block Two (2), BINZ AND SETTEGAST SUBDIVISIONS, a subdivision in Harris County, Texas, according to the map or plat thereof, recorded in Volume 199, Page 464, Deed Records, Harris County, Texas.

Midtown Lot 13:

Being a portion of Lot 1 Unrestricted Reserve "A", TRINITY EAST SENIOR, a subdivision in Harris County, Texas according to the plat thereof recorded in Film Code No. 713295 Plat Records, Harris County, Texas, the portion herein conveyed being that portion formerly known as and described as Lot 13 (13), Block Two (2), BINZ AND SETTEGAST SUBDIVISIONS, a subdivision in Harris County, Texas, according to the map or plat thereof, recorded in Volume 199, Page 464, Deed Records, Harris County, Texas.

RP-2026-121127

RP-2026-121127

RP-2026-121127
Pages 7
03/31/2026 11:59 AM
e-Filed & e-Recorded in the
Official Public Records of
HARRIS COUNTY
TENESHIA HUDSPETH
COUNTY CLERK
Fees $45.00

RECORDERS MEMORANDUM
This instrument was received and recorded electronically and any blackouts, additions or changes were present at the time the instrument was filed and recorded.

Any provision herein which restricts the sale, rental, or use of the described real property because of color or race is invalid and unenforceable under federal law.
THE STATE OF TEXAS
COUNTY OF HARRIS
I hereby certify that this instrument was FILED in File Number Sequence on the date and at the time stamped hereon by me; and was duly RECORDED in the Official Public Records of Real Property of Harris County, Texas.

COUNTY CLERK
HARRIS COUNTY, TEXAS

GROUND LEASE

for the

TRINITY EAST SENIOR

between

HOUSTON HOUSING AUTHORITY

as Landlord

and

TRINITY EAST 9% AFFORDABLE SENIOR LP,

as Tenant

Dated: As of March 31, 2026

GROUND LEASE

THIS GROUND LEASE ("**Lease**") is made effective as of this 31st day of March, 2026, by and between the Houston Housing Authority, a municipal housing authority organized under the laws of the State of Texas ("**Landlord**"), and Trinity East 9% Affordable Senior LP, a Texas limited partnership ("**Tenant"**).

RECITALS

A. Landlord is the owner of certain Land (as defined herein) which Landlord has agreed to lease under the terms and conditions hereof to Tenant for Tenant's construction and operation upon the Land of a rental project ("**Project**"), comprised of 90 rental dwelling units (the "**Units**").

B. Tenant and Landlord intend that 90 of the Units shall be rented to Residents (as defined below) so as to qualify the Units for low income housing tax credits as described in Section 42 of the Code (as defined below) (the "**Restricted Units**").

C. Landlord and Tenant desire to enter into this Lease on the terms and conditions set forth herein.

NOW THEREFORE, IN CONSIDERATION of the covenants and agreements of the parties hereto, as are hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each party hereto, Landlord hereby leases to Tenant and Tenant hereby leases from Landlord all of that tract of land (the "**Land**"), in Harris County, Texas, and which is described in Exhibit A attached hereto,

TOGETHER WITH any and all rights, alleys, right-of-ways, privileges, appurtenances, easements, and advantages, to the same belonging or in any way appertaining (all of which, together with the Land, are hereinafter referred to collectively as the "**Premises**"), excluding, however, any and all Improvements and Equipment now or hereafter located thereon (but without limiting Landlord's rights thereto under this Lease),

SUBJECT TO THE OPERATION AND EFFECT of the Permitted Encumbrances,

TO HAVE AND TO HOLD the Premises unto Tenant, its successors and permitted assigns, for the purposes and term of years set forth herein,

ON THE TERMS AND SUBJECT TO THE CONDITIONS which are hereinafter set forth:

SECTION 1. DEFINITIONS.

1.1. Specific. As used herein, the following terms have the following meanings:

"**Additional Rent"** has the meaning given to it in subsection 4.1.2.

"**Annual Rent**" has the meaning given it in subsection 4.1.1.

"**Bankruptcy**" shall be deemed, for any Person, to have occurred either

(a) if and when such Person (i) applies for or consents to the appointment of a receiver, trustee or liquidator of such Person or of all or a substantial part of its assets, (ii) files a voluntary petition in bankruptcy or admits in writing its inability to pay its debts as they come due, (iii) makes an assignment for the benefit of its creditors, (iv) files a petition or an answer seeking a reorganization or an arrangement with its creditors or seeks to take advantage of any insolvency law, (v) performs any other act of bankruptcy, or (vi) files an answer admitting the material allegations of a petition filed against such Person in any bankruptcy, reorganization or insolvency proceeding; or

(b) if (i) an order, judgment or decree is entered by any court of competent jurisdiction adjudicating such Person a bankrupt or an insolvent, approving a petition seeking such an adjudication, or reorganization, or appointing a receiver, trustee or liquidator of such Person or of all or a substantial part of its assets, or (ii) there otherwise commences with respect to such Person or any of its assets any proceeding under any bankruptcy, reorganization, arrangement, insolvency, readjustment, receivership or similar law, and if such order, judgment, decree or proceeding continues unstayed for any period of ninety (90) consecutive days after the expiration of any stay thereof.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Commencement Date**" has the meaning given it in subsection 3.1.1.

"**Compliance Period**" means the initial fifteen year tax credit compliance period under Section 42 of the Code.

"**Construction Start Date**" means the date of the construction of the Improvements, as approved by HUD and Landlord.

"**Environmental Laws**" shall mean any and all Federal, State or local statutes, laws, rules, regulations, ordinances, orders, codes, determinations, decrees, or rules of common law pertaining to health, safety, or the environment now or at any time hereafter in effect and any judicial or administrative interpretation thereof (including, but not limited to, any judicial or administrative order, consent decree or judgment relating to the environment or Hazardous Substances, or exposure to Hazardous Substances) including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, the Superfund Amendments and Reauthorization Act of 1986, as amended, the Resource, Conservation and Recovery Act of 1976, as amended, the Clean Air Act, as amended, the Federal Water Pollution Control Act, as amended, the Oil Pollution Act of 1990, as amended, the Safe Drinking Water Act, as amended, the Hazardous Materials Transportation Act, as amended, the Toxic Substances Control Act, as amended, and any other environmental or health conservation or protection laws.

"**Equipment**" means all apparatus, machinery, devices, fixtures, appurtenances, equipment and personal property owned by Tenant now or hereafter located on or within the Premises or the Improvements and necessary or desirable for the proper operation and maintenance of the Premises or the Improvements (other than moveable equipment belonging to any management company servicing the Improvements or any other third party), including but not limited to any and all awnings, shades, screens and blinds; asphalt, vinyl, composition and other floor, wall and ceiling coverings; partitions, doors and hardware; elevators, escalators and hoists; heating, plumbing and ventilating apparatus; gas, electric and steam fixtures; chutes, ducts and tanks; oil burners, furnaces, heaters, incinerators and boilers; air-cooling and air-conditioning equipment; washroom, toilet and lavatory fixtures and equipment; engines, pumps, dynamos, motors, generators, electrical wiring and equipment; tools, building supplies, lobby decorations and window washing hoists and equipment; garage equipment, security systems, and gardening and landscaping equipment; swimming pool, recreational furniture and equipment; refrigerators, dishwashers,

disposals, ranges, washers, dryers, and other kitchen appliances and all additions thereto and replacements thereof.

"**Event of Default**" has the meaning given it in subsection 15.1.

"**Exemption**" has the meaning given it in subsection 6.3.1.

"**Fee Estate**" means the fee simple estate in the Premises, subject to the operation and effect of this Lease.

"**Force Majeure**" means any (a) strike, lock-out or other labor troubles, (b) governmental restrictions or limitations, (c) failure or shortage of electrical power, gas, water, fuel oil, or other utility or service, (d) riot, war, insurrection or other national or local emergency, (e) accident, flood, fire or other casualty, (f) adverse weather conditions resulting in cessation of work on the Project for in excess of one (1) week, (g) other act of God, (h) inability to obtain a building permit or a certificate of occupancy, or (i) other cause similar or dissimilar to any of the foregoing and beyond the reasonable control of the Person in question.

"**General Partner**" means 2620 Live Oak Houston, LLC, a Texas limited liability company.

"**Hazardous Substances**" means any pollutants, contaminants or industrial, toxic, hazardous or extremely hazardous chemicals, wastes, materials or substances, and in such amounts, which are defined, determined, classified or identified as such in any Environmental Law or in any judicial or administrative interpretation of any Environmental Law, including, without limitation, oil, petroleum, petroleum by-products, friable asbestos, polychlorinated biphenyls and urea formaldehyde, excluding, within legal limits, household cleaners, lawn products and pesticides.

"**Holdover Rent**" has the meaning given it in subsection 3.3.2.

"**Improvements**" means any and all buildings, structures, alterations, improvements, fixtures, and non-movable Equipment now located or at any time in the future located on or in the Premises, and all subsequent alterations, additions, and/or replacements thereto and/or thereof.

"**Institutional Lender**" means any entity which is a lender to the Project or a servicer for such lender, and is either a commercial bank, savings bank, savings and loan institution or insurance company authorized to do business in Texas, a governmental revenue or development authority or any other governmental entity.

"**Insurance Requirements**" has the meaning given it in subsection 5.2.l.

"**Land**" shall mean that tract of realty located in Harris County, Texas, which is described in Exhibit A attached hereto.

"**Landlord**" means Landlord and its successors and assigns as owner of the Fee Estate and landlord under this Lease.

"**Landlord Event of Default**" shall have the meaning given it in Section 15.5.

"**Landlord's Related Parties**" shall have the meaning given it in subsection 7.5.4.

"**Land Records**" means the Official Public Records of Real Property of Harris County, Texas.

"**Lease Year**" means (a) the period commencing on the Commencement Date and terminating on the first (1st) anniversary of the last day of the calendar month containing the Commencement Date, and (b) each successive period of twelve (12) calendar months thereafter during the Term.

"**Leasehold Estate**" means the leasehold estate in the Premises held by Tenant under this Lease.

"Leasehold Mortgagee" means any Institutional Lender holding a Mortgage against the Leasehold Estate.

"**Legal Requirements**" has the meaning given it in subsection 5.2.1.

"**LIHTC Housing Requirements"** means applicable low income housing tax credit requirements as found in Section 42 of the Code, and as required by TDHCA for the appropriate extended-use period.

"**Limited Partner**" means any entity acting as limited partner in the Tenant.

"**Loan Documents**" means all documents and instruments executed and delivered in connection with a loan from any Permitted Leasehold Mortgagee, including, without limitation, the Permitted Leasehold Mortgage itself.

"**Mortgage**" means any mortgage or deed of trust, including any Permitted Leasehold Mortgage, at any time encumbering any or all of the Leasehold Estate, and any other security interest therein existing at any time under any other form of security instrument or arrangement used from time to time in the locality of the Property (including but not limited to any such other form of security arrangement arising under any deed of trust, sale-and-leaseback documents, lease-and-leaseback documents, security deed or conditional deed, or any financing statement, security agreement or other documentation used pursuant to the Uniform Commercial Code or any successor or similar statute), provided that such mortgage, deed of trust or other form of security instrument, and an instrument evidencing any such other form of security arrangement, has been recorded among the Land Records or in such other place as is, under applicable law, required for such instrument to give constructive notice of the matters set forth therein.

"**Mortgagee**" means the Person secured by a Mortgage.

"**New Tenant**" has the meaning given to it in subsection 8.3.

"**Operating Expenses**" has the meaning given it in subsection 6.4.1.

"**Partnership Agreement**" means that certain Agreement of Limited Partnership of the Tenant, as may be amended from time to time.

"**Permitted Encumbrances**" means any and all instruments and matters of record or in fact on the date hereof, including but not limited to the instruments and matters listed in a schedule attached hereto as Exhibit B and matters permitted under Section 9.1.10 herein, and including, without limitation, the Regulatory Agreement, any liens or encumbrances securing any construction and/or permanent loans

made to the Tenant, at Tenant's request, in connection with the Project (including without limitation, the Permitted Leasehold Mortgages) and matters permitted by Permitted Leasehold Mortgagees of such loans.

"**Permitted Leasehold Mortgage**" has the meaning given in subsection 9.1.10(a).

"**Permitted Leasehold Mortgagee**" means, collectively, Mortgagees extending Permitted Leasehold Mortgages, as defined in subsection 9.1.10(b).

"**Person**" means a natural person, a trustee, a corporation, a partnership, a limited liability company and any other form of legal entity.

"**Premises**" has the meaning given it hereinabove; provided, that if at any time hereafter any portion of the Premises becomes no longer subject to this Lease, "**Premises**" shall thereafter mean so much thereof as remains subject to this Lease.

"**Property**" means the Premises, the Improvements and the Equipment.

"**Rent**" means the Annual Rent and all Additional Rent.

"**Regulatory Agreement**" means, the Texas Department of Housing and Community Affairs low-income housing tax credit land use restriction agreement.

"**Resident**" shall mean a person occupying a Unit in the Project pursuant to a Tenancy Agreement.

"**Restoration**" means the repair, restoration or rebuilding of any or all of the Property after any damage thereto or destruction thereof, with such alterations or additions thereto as are made by Tenant in accordance with this Lease, together with any temporary repairs or improvements made to protect the Property pending the completion of such work.

"**Tax**" and "**Taxes**" have the meanings given in subsection 6.1.

"**TDHCA**" means the Texas Department of Housing and Community Affairs, together with its successors.

"**Tenancy Agreement**" shall mean the form of lease agreement between the Tenant and a Resident under the terms of which a Resident is entitled to enjoy possession of a Unit in the Project.

"**Tenant**" means Trinity East 9% Affordable Senior LP, and its successors and permitted assigns as holder of the Leasehold Estate.

"**Tenant's Related Parties**" shall have the meaning given it in subsection 7.5.4.

"**Term**" has the meaning given it in subsection 3.1.1.

"**Termination Date**" has the meaning given it in subsection 3.1.1.

"**Total Taking**" has the meaning given to it in subsection 13.3.

"**Transfer**" has the meaning given it in subsection 14.1.1

1.2. General. Any other term to which meaning is expressly given in this Lease shall have such meaning.

1.3 Construction. Any Rent or any other amount paid hereunder shall be construed as made by Tenant solely for the use of the Premises, as Tenant shall be deemed to own the Improvements and the Equipment for all purposes. Any covenants contained herein made by the Tenant regarding the Improvements and the Equipment shall be construed solely to protect Landlord from liability in connection with the Improvements and the Equipment.

SECTION 2. TITLE. Tenant and Landlord hereby acknowledge that title to the Fee Estate upon which the Improvements are to be constructed is held exclusively by Landlord. Landlord hereby leases and demises to Tenant and its successors and assigns, subject to and with the benefit of the terms, covenants, conditions and provisions of this Lease, the Premises for the Term.

SECTION 3. TERM.

3.1. Length.

3.1.1. Original Term. This Lease shall be for a term ("**Term**") commencing on the date of this Lease ("**Commencement Date**"), and (b) terminating at 11:59 o'clock P.M. on the day immediately before the seventy-fifth (75th) anniversary of the first (1st) day of the first (1st) full calendar month following the Commencement Date (the "**Termination Date**", except that if the date of such termination is hereafter advanced to an earlier date or postponed pursuant to any provision of this Lease, or by express, written agreement of the parties hereto (and only with the written consent of the Limited Partner, and each Permitted Leasehold Mortgagee), or by operation of law, the date to which it is advanced or postponed shall thereafter be the "**Termination Date**" for all purposes of this Lease). Nothing in this Lease shall be deemed in any way to extend or permit the extension of the Term beyond the seventy-fifth (75th) anniversary, anything in this Lease to the contrary notwithstanding.

3.1.2. Confirmation of commencement and termination. Landlord and Tenant shall upon either's request therefor, within fifteen (15) days after, respectively, (a) the commencement of the Term, and (b) the expiration of the Term or any earlier termination of this Lease by action of law or in any other manner, confirm in writing by instrument in recordable form that, respectively, such commencement or such termination has occurred, setting forth therein the Commencement Date and the Termination Date.

3.2. Surrender. Tenant shall, at its expense and subject to subsection 3.4, at the expiration of the Term or any earlier termination of this Lease, (a) promptly yield up to Landlord the Premises, the Units and the rest of the Improvements, and the Equipment, in a condition similar to a like property of a similar age, subject to ordinary wear and tear, and damage by casualty, subject to Section 12, excepted, and broom clean, (b) remove therefrom Tenant's personal property that is not a part of the Property or otherwise owned by Landlord or a Resident, and (c) repair any damage to the Property caused by such removal. Upon such expiration or termination (whether by reason of an Event of Default or otherwise), (a) neither Tenant nor its representatives shall thereafter have any right at law or in equity in or to any or all of the Property (including the Units and the rest of the Improvements) or to repossess any of same, or in, to or under this Lease, and Landlord shall automatically be deemed immediately thereupon to have succeeded to all of the same, free and clear of the right, title or interest therein of any creditor of Tenant or any other Person whatsoever (but subject to the rights of any Person then holding any lien, right, title or interest in or to the Fee Estate, the Leasehold Estate, or the Property), and (b) Tenant hereby waives any and all rights of redemption which it may otherwise hold under any applicable law.

3.3. Holding Over.

3.3.1. Nothing in this Lease shall be deemed in any way to permit Tenant to use or occupy the Premises after the expiration of the Term or any earlier termination of this Lease. If and only if Tenant continues to occupy the Premises after such expiration or termination after obtaining Landlord's express, written consent thereto,

(a) such occupancy shall (unless the parties hereto otherwise agree in writing) be deemed to be under a month-to-month tenancy, which shall continue until either party hereto notifies the other in writing, by at least thirty (30) days before the end of any calendar month, that the party giving such notice elects to terminate such tenancy at the end of such calendar month, in which event such tenancy shall so terminate;

(b) subject to the provisions of subsection 3.3.1(c), but anything in the remaining provisions of this Section to the contrary notwithstanding, the Annual Rent payable with respect to each such monthly period shall equal one-twelfth (1/12) of the Annual Rent for the Lease Year then in effect or the last Lease Year of the Term, as applicable, during which such expiration or termination occurred, as aforesaid, and the Additional Rent shall continue to be payable under Section 4; and

(c) such month-to-month tenancy shall be on the same terms and subject to the same conditions as those set forth in this Lease, except that if Landlord gives Tenant, by at least thirty (30) days before the end of any calendar month during such month-to-month tenancy, written notice that such terms and conditions (including any thereof relating to the amount and payment of Rent) shall, after such month, be modified in any manner specified in such notice, then such tenancy shall, after such month, be on the said terms and subject to the said conditions, as so modified.

3.3.2. If Tenant continues to occupy the Premises after the expiration of the Term or any earlier termination of this Lease without having obtained Landlord's express, written consent thereto, then without altering or impairing any of Landlord's rights under this Lease or applicable law, (a) Tenant hereby agrees to pay to Landlord immediately on demand by Landlord as holdover rental ("**Holdover Rent**") for the Premises, for each calendar month or portion thereof after such expiration of the Term or such earlier termination of this Lease, as aforesaid, until Tenant surrenders possession of the Premises to Landlord, a sum equaling the Annual Rent plus One Hundred and 00/100 Dollars ($100.00) per each day of such holdover occupancy, and (b) Tenant shall surrender possession of the Premises to Landlord immediately on Landlord's having demanded the same. Nothing in this Lease shall be deemed in any way to give Tenant any right to remain in possession of the Premises after such expiration or termination, regardless of whether Tenant has paid any such Holdover Rent to Landlord.

3.4. Title to and Alterations of Improvements. At all times during the Term of this Lease, including without limitation for tax purposes, legal and beneficial title to the Improvements and the Equipment shall be owned by Tenant and during the Term, Tenant alone shall be entitled to all of the tax attributes of ownership of the Improvements and the Equipment, including, without limitation, the right to claim depreciation or cost recovery deductions, amortization and the right to claim the low-income housing tax credit described in Section 42 of the Code. Tenant shall have the right to amortize capital costs and to claim any other federal or state tax benefits attributable to the Property.

SECTION 4. RENT.

4.1. Amount. As rent for the Premises, Tenant shall pay to Landlord.

4.1.1. Rent. An annual rent in the sum of One Hundred and 00/100 Dollars ($100.00) (the "**Annual Rent**") shall be paid by the Tenant to the Landlord but shall be deferred so long as the Land is used for affordable housing purposes. All Annual Rent, which is not deferred, if any, is due and payable for each Lease Year in advance of the first day of each Lease Year in lawful currency of the United States of America, to Landlord by delivering or mailing it to Landlord at its address herein set forth, or such other address or in such other manner as Landlord from time to time specifies by written notice to Tenant. At Tenant's option, Tenant may prepay the Annual Rent for the entire Term or any portion thereof at any time.

4.1.2. Additional Rent. Additional rent ("**Additional Rent**") in the amount of any payment referred to as such in this Lease which accrues while this Lease is in effect (which Additional Rent shall include any and all charges or other amounts which Tenant is obligated to pay under this Lease, including, but not limited to, costs of taxes, insurance and public utility charges, other than the Annual Rent). Such Additional Rent, unless required to be paid sooner hereunder, shall be due and payable within 30 days of Landlord's written demand therefor; provided that Landlord shall send Limited Partner a copy of such written demand and Limited Partner shall have the right, but not the obligation, to pay such Additional Rent on behalf of Tenant.

4.2. Tax on Lease. If federal, state or local law now or hereafter imposes any tax, assessment, levy or other charge (other than any income tax) directly or indirectly upon (a) Landlord with respect to this Lease or the value thereof, (b) Tenant's use or occupancy of the Premises, (c) the Rent, or (d) this transaction, Tenant shall pay the amount thereof as Additional Rent to Landlord upon demand unless Tenant is prohibited by law from doing so, provided Tenant shall not be obligated to pay any tax which is solely attributable to Landlord's ownership interest as fee owner of the Land.

4.3. Security Deposit. NONE.

4.4. Net Lease. Other than as is expressly set forth in this Lease (and except for Landlord's legal fees, third-party consultants retained by Landlord and Landlord's own costs), all costs, expenses, liabilities, charges or other deductions whatsoever with respect to the Premises and the construction, ownership, leasing, operation, maintenance, repair, rebuilding, use, occupation of, or conveyance of any or all of Tenant's Leasehold Estate shall be the sole responsibility of and payable by Tenant; all of which costs, expenses, liabilities and charges shall be deemed Additional Rent hereunder unless paid directly by Tenant.

4.5. Condition of the Premises. **TENANT ACKNOWLEDGES AND AGREES THAT THE PREMISES SHALL BE LEASED TO TENANT AND TENANT SHALL ACCEPT THE PREMISES, "AS IS, WHERE IS, AND WITH ALL FAULTS." LANDLORD HEREBY EXPRESSLY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PREMISES. WITHOUT LIMITING THE GENERALITY OF THE PRECEDING SENTENCE OR ANY OTHER DISCLAIMER SET FORTH HEREIN, LANDLORD AND TENANT HEREBY AGREE THAT LANDLORD 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 PREMISES OR ANY ASPECT THEREOF, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF HABITABILITY, SUITABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR USE OR PURPOSE; (B) 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 PREMISES OR ANY USE TO WHICH TENANT MAY PUT THE PREMISES; (C) ANY CONDITIONS AT OR WHICH AFFECT OR MAY AFFECT THE PREMISES WITH RESPECT TO ANY PARTICULAR PURPOSE, USE, DEVELOPMENT POTENTIAL OR OTHERWISE; (D) ANY**

ENVIRONMENTAL, GEOLOGICAL, METEOROLOGICAL, STRUCTURAL OR OTHER CONDITION OR HAZARD OR THE ABSENCE THEREOF, HERETOFORE, NOW, OR HEREAFTER AFFECTING IN ANY MANNER THE PREMISES, INCLUDING, BUT NOT LIMITED TO, THE ABSENCE OF ASBESTOS, LEAD PAINT, OR ANY OTHER ENVIRONMENTALLY HAZARDOUS SUBSTANCE ON, IN, UNDER OR ADJACENT TO THE PREMISES, AND (E) THE COMPLIANCE OF THE PREMISES OR THE OPERATION OR USE OF THE PREMISES WITH ANY APPLICABLE RESTRICTIVE COVENANTS, OR ANY APPLICABLE LEGAL REQUIREMENTS (INCLUDING SPECIFICALLY, WITHOUT LIMITATION, ANY ZONING LAWS OR REGULATIONS, ANY BUILDING CODES, ANY ENVIRONMENTAL LAWS, AND THE AMERICANS WITH DISABILITIES ACT OF 1990, ALL AS AMENDED FROM TIME TO TIME).

SECTION 5. USE OF PROPERTY.

5.1. Nature of use. Tenant shall throughout the Term use and operate the Property only for residential rental apartments and related uses, including without limitation, the operation, construction, development, marketing for lease and leasing of the Units in a manner which satisfies the requirements of this Lease in all material respects.

5.2. Compliance With Law and Covenants. Tenant, throughout the Term and at its sole expense, in its construction, possession and use of the Premises, the Units or the rest of the Improvements, and the Equipment,

5.2.1. shall materially comply promptly and fully with (a) all applicable laws, ordinances, notices, orders, rules, regulations and requirements of all federal, state and municipal governments and all departments, commissions, boards and officers thereof, including all applicable LIHTC Housing Requirements (all of which are hereinafter referred to collectively as "**Legal Requirements**"); and (b) all requirements (i) of the National Board of Fire Underwriters (or any other body now or hereafter constituted exercising similar functions) which are applicable to any or all of the Property, or (ii) imposed by any policy of insurance covering any or all of the Property and required by Section 7 to be maintained by Tenant (all of which are hereinafter referred to collectively as "**Insurance Requirements**"); and (c) the provisions of the other Permitted Encumbrances, all if and to the extent that any of the Legal Requirements, the Insurance Requirements or the said provisions relate to any or all of the Premises, the Improvements, the Equipment, the fixtures and equipment upon the Premises, or the use or manner of use thereof, whether any of the foregoing are foreseen or unforeseen, or are ordinary or extraordinary;

5.2.2. (without limiting the generality of the foregoing provisions of this subsection) shall keep in force throughout the Term all licenses, consents and permits required from time to time by applicable law to permit the Property to be used in accordance with this Lease;

5.2.3. shall pay or cause to be paid before past due all personal property taxes, income taxes, license fees and other taxes or special assessments assessed, levied or imposed upon Tenant or any other Person (other than Landlord) in connection with the operation of the Project or its use thereof, unless Tenant is contesting the same in good faith;

5.2.4. shall not take or fail to take any action, as the result of which action or failure to act Landlord's estate, right, title or interest in and to any or all of the Premises or the rest of the Property might be impaired; and

5.2.5. shall not (either with or without negligence) (a) knowingly cause or permit the escape, disposal or release of any Hazardous Substances, or (b) knowingly allow the storage or use of

Hazardous Substances in any manner not sanctioned by law or by commercially reasonable standards prevailing in the industry for the storage and use of such substances or materials, or (c) knowingly allow any Hazardous Substances to be brought onto the Property except to use in the ordinary course of Tenant's business or by Residents for use within the Units in quantities permitted under the Legal Requirements. If any Permitted Leasehold Mortgagee or governmental agency reasonably requires testing to ascertain whether or not there has been any release of Hazardous Substances on the Premises while this Lease is in effect, then the reasonable costs thereof paid by Landlord shall be reimbursed by Tenant to Landlord upon demand as Additional Rent if such requirement applies to the Premises. Tenant shall execute affidavits, representations and the like from time to time at Landlord's reasonable request concerning Tenant's best knowledge and belief regarding the presence of Hazardous Substances on the Premises.

5.3. Restrictions. Tenant shall comply with the restrictive covenants contained in any land use restrictions that are now or hereafter recorded in the Land Records and pertain to the Property. Tenant shall comply with the provisions of the Federal, State and local law prohibiting discrimination in housing on the grounds of race, color, creed, national origin, sex, marital status, sexual orientation, or a physical or mental handicap, including, but not limited to, Title VI of the Civil Rights Act of 1964 (Public Law 88-352) and Title VIII of the Civil Rights Act of 1968 (Public Law 90-284) and the Fair Housing Act (42 U.S.C. §§ 3601-3620).

SECTION 6. TAXES AND OPERATING EXPENSES.

6.1. Tenant to Pay. Tenant (a) shall bear the full expense of any and all real property or other taxes, including any and all payments in lieu of taxes, if applicable, metropolitan district charges or other assessments or charges levied against any or all of the Premises, the Units, the other Improvements and the Equipment, whether against the Fee Estate or the Leasehold Estate therein, and payable with respect to any calendar or tax year or other period falling wholly or partly within the Term, including but not limited to any assessments or fees levied against the Units pursuant to any Permitted Encumbrances each a "Tax" and all of which are hereinafter referred to collectively as "**Taxes**"), except that if any such tax, charge or assessment is levied with respect to a period beginning before the Commencement Date or ending after the Termination Date, Tenant shall bear the full expense of only that percentage thereof equaling the percentage of such period falling within the Term; (b) shall pay the same before past due and before any penalty is incurred for late payment thereof; and (c) shall deliver to Landlord the receipted bill for such Taxes within ten (10) days after Landlord requests it from Tenant in writing. Tenant shall not be required to pay any income taxes otherwise chargeable to the Landlord.

6.2. Delivery of Bills and Notices. Each party hereto shall deliver to the other, promptly after such party's receipt thereof, the originals or accurate copies of any and all bills for Taxes and notices of assessments or reassessments made or to be made for the purpose of levying any Taxes. If the Premises are not now treated as a separate tax lot by the assessing authority, Landlord shall use its reasonable efforts promptly hereafter to have the Premises so treated.

6.3. Proceedings to contest. Without limiting Tenant's rights under subsection 9.2.3 hereof, Tenant may, without postponing payment thereof, as aforesaid, bring proceedings to contest any Legal Requirement and to contest the validity or the amount of any Taxes, or to recover any amount thereof paid by Tenant, provided that prior thereto Tenant notifies Landlord in writing that Tenant intends to take such action. Tenant shall indemnify and hold harmless Landlord against and from any reasonable expense Landlord incurs arising out of any such action unless such dispute solely relates to the gross negligence or willful misconduct of Landlord. Landlord shall, upon written request by Tenant, cooperate with Tenant in taking any such action, provided that Tenant indemnifies and holds harmless Landlord against and from any expense or liability arising out of such cooperation unless such dispute solely relates to the gross negligence or willful misconduct of Landlord.

6.3.1. Property Tax Exemption. The Property is anticipated to qualify for exemption from all state and local government real estate taxes (the "**Exemption**"). Tenant and Landlord, and/or Landlord's successors, will use best efforts to entitle the Property to qualify for the Exemption from state and local government real estate taxes. Landlord agrees not to take any action within its reasonable control which would jeopardize the Exemption, including transfer of the property to a third party, and further agrees to take such commercially reasonable action as Tenant may request (at Tenant's expense) to preserve such Exemption, unless such action is prohibited by law.

6.4. Operating Expenses.

6.4.1. Tenant's Obligation. Subject to Tenant's legal rights to dispute expenses, and to the terms of Section 9.2.3 hereof, Tenant will pay (or cause to be paid) directly to the providers of such services all costs and expenses attributable to or incurred in connection with the development, construction, rehabilitation, completion, marketing, leasing, maintenance, management and occupancy of the Property (collectively, "**Operating Expenses**") including without limitation (a) all energy sources for the Improvements, such as propane, butane, natural gas, steam, electricity, solar energy and fuel oil; (b) all water, sewer and trash disposal services; (c) all maintenance, repair, replacement and rebuilding of the Improvements including, without limitation, all Equipment; (d) all landscaping, maintenance, repair and striping of all parking areas; (e) all insurance premiums relating to the Premises and the Improvements, including fire and extended coverage, public liability insurance, rental insurance and all risk insurance; and (f) the cost and expenses of all capital improvements or repairs (whether structural or non-structural) required to maintain the Improvements in good order and repair, including but not limited to any required by any governmental or quasi-governmental authority having jurisdiction over the Premises or the Improvements.

6.4.2. Permits and Licenses. Tenant shall also procure, or cause to be procured, at Tenant's sole cost and expense, any and all necessary permits, licenses, or other authorizations required for the lawful and proper installation and maintenance upon the Premises of wires, cables, pipes, conduits, tubes, fiber optics and other equipment and appliances for use in supplying any such service to the Improvements and upon the Premises. Landlord, upon request of Tenant, and at the sole expense and liability of Tenant, will join with Tenant in any application required for obtaining or continuing any such services, and Landlord will execute any easements, licenses or agreements reasonably required for obtaining or continuing any of the afore-mentioned services; provided, however that (x) Tenant shall pay any and all costs of such easements, licenses, or agreements, as well as any associated or incidental costs that arise in connection therewith, and (y) such easements, licenses, and/or agreements shall be in form reasonably acceptable to Landlord.

6.4.3. Landlord's Payment of Certain Impositions. Notwithstanding anything to the contrary set forth in this Lease, it is expressly understood and agreed that Tenant shall not be required to pay or reimburse Landlord for (a) any franchise tax, gross receipts tax, revenue tax, premium tax, income tax or profits tax of Landlord, or any such tax imposed after the date hereof by any governmental authority or jurisdiction if such tax is determined on the basis of the general assets, or the general net income or net revenue of Landlord; or (b) any estate, inheritance, devolution, succession, transfer, stamp, legacy, or gift tax which may be imposed upon or with respect to any transfer of Landlord's interest in the Property or any part thereof.

6.5. Right to Pay Taxes and Senior Mortgage. Any Permitted Leasehold Mortgagee and/or Limited Partner shall have the right (but not the obligation) to pay any taxes payable by Landlord or Tenant with respect to the Premises, and to cure any monetary or non-monetary default by Landlord or Tenant under any Mortgage or other encumbrance on the Premises which has priority over the Lease; and if a

Permitted Leasehold Mortgagee or Limited Partner does so pay or cure, Landlord or Tenant, as applicable, agrees that it will reimburse such Permitted Leasehold Mortgagee or Limited Partner, as applicable, for the amount thereof promptly following request by such Permitted Leasehold Mortgagee and/or Limited Partner therefor unless the Landlord or Tenant is protesting such taxes in good faith.

SECTION 7. INSURANCE AND INDEMNIFICATION.

7.1. Insurance to be Maintained by Tenant. Tenant shall maintain at its expense throughout the Term the insurance adequate to protect Landlord's and Tenant's interest in the Property. Tenant shall fully comply with all of the insurance requirements imposed upon Tenant under each Permitted Leasehold Mortgage. All insurance coverages shall have waiver of subrogation provisions reasonably acceptable to Landlord and Tenant. Approval, disapproval or failure to act by Landlord regarding any insurance applied by Tenant shall not relieve Tenant of full responsibility or liability for damages or accidents as set forth in this Lease. Neither shall the bankruptcy, insolvency or denial of liability by the insurance company exonerate Tenant from any such liability.

7.2. Insureds. Each such policy shall name Tenant as the insured, and shall name as additional insureds thereunder (a) Landlord, and (b) any Permitted Leasehold Mortgagee. Landlord's entitlement to proceeds from Tenant's insurance policies is subordinate to the rights of all Permitted Leasehold Mortgagees under all Permitted Leasehold Mortgages.

7.3. Insurer. All insurance required and all renewals of insurance shall be issued by companies of recognized responsibility licensed to issue such policies and otherwise transact business in the State of Texas. All insurance policies will expressly provide that such policies will not be canceled or altered without thirty (30) days' prior written notice to Landlord, and any other named insured thereunder, in the case of "**All Risk**" coverage insurance, and to Landlord, and all other named insureds thereunder, in the case of general liability insurance. Such insurance will, to the extent obtainable, provide that no act or omission of Tenant which would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained; and will, to the extent obtainable, contain a waiver by the insurer of its rights of subrogation against Landlord. Upon Landlord's request, a duplicate policy or a certificate of such policy shall be delivered to Landlord.

7.4. Evidence. Tenant shall deliver to Landlord no later than thirty (30) days after the Commencement Date, a certificate of insurance or a signed duplicate copy of each such policy, and upon Landlord's request, Tenant shall deliver to Landlord a certificate of insurance or a signed duplicate copy of a binder/certificate of insurance therefore for renewal coverage or a replacement policy. All public liability, property damage liability, and casualty policies maintained by Tenant will be written as primary policies, not contributing with and not in excess of coverage that Landlord may carry.

7.5. Indemnification of Landlord.

7.5.1. **TENANT SHALL DEFEND, INDEMNIFY AND HOLD HARMLESS LANDLORD FROM THIRD PARTY CLAIMS NOT ATTRIBUTABLE TO LANDLORD'S OR ANY OF LANDLORD'S RELATED PARTIES' ACTION OR INACTION AND AGAINST AND FROM ANY AND ALL LIABILITY, CLAIM OF LIABILITY OR REASONABLE EXPENSE INCURRED BY LANDLORD AND ARISING OUT OF OR IN ANY WAY CONNECTED WITH (A) THE USE, OCCUPANCY, CONDUCT, OPERATION OR MANAGEMENT OF THE PROPERTY DURING THE TERM, OR (B) ANY WORK OR THING WHATSOEVER DONE OR NOT DONE ON THE PROPERTY DURING THE TERM, OR (C) ANY BREACH OR DEFAULT BY TENANT IN PERFORMING ANY OF ITS OBLIGATIONS UNDER THIS LEASE OR APPLICABLE LAW, OR (D) ANY NEGLIGENT, INTENTIONALLY TORTIOUS OR OTHER**

ACT OR OMISSION OF TENANT OR ANY OF TENANT'S RELATED PARTIES DURING THE TERM, OR (E) ANY INJURY TO OR DEATH OF ANY PERSON, OR DAMAGE TO ANY PROPERTY, OCCURRING ON THE PROPERTY DURING THE TERM (WHETHER OR NOT SUCH EVENT RESULTS FROM A CONDITION EXISTING BEFORE THE EXECUTION OF THIS LEASE BUT EXCLUDING ANY HAZARDOUS SUBSTANCE CONDITION UNKNOWN TO TENANT AS OF, AND EXISTING BEFORE, THE EXECUTION OF THIS LEASE) AND FROM AND AGAINST ALL REASONABLE EXPENSES AND LIABILITIES INCURRED IN CONNECTION WITH ANY SUCH CLAIM OR ANY ACTION OR PROCEEDING BROUGHT THEREON (INCLUDING BUT NOT LIMITED TO THE REASONABLE FEES OF ATTORNEYS, INVESTIGATORS AND EXPERTS), ALL REGARDLESS OF WHETHER SUCH CLAIM IS ASSERTED DURING OR AFTER THE EXPIRATION OF THE TERM OR ANY EARLIER TERMINATION OF THIS LEASE BUT EXCLUDING, HOWEVER, THE PORTION OF ANY LIABILITY, CLAIM OF LIABILITY OR EXPENSE CAUSED WHOLLY AND DIRECTLY BY LANDLORD OR ANY OF LANDLORD'S RELATED PARTIES. THIS SUBSECTION 7.5.1 SHALL SURVIVE THE TERMINATION OF THIS LEASE.

7.5.2. **TENANT AGREES THAT LANDLORD SHALL NOT BE LIABLE FOR ANY DAMAGE OR LIABILITY OF ANY KIND OR FOR ANY INJURY TO OR DEATH OF PERSONS OR DAMAGE TO PROPERTY OF TENANT OR ANY OTHER PERSON FROM ANY CAUSE WHATSOEVER BY REASON OF ANY WORK, LABOR OR MATERIALS PERFORMED OR DELIVERED TO, OR CONNECTED TO THE USE, OCCUPANCY, OR ENJOYMENT OF THE PREMISES BY TENANT OR ANY PERSON ON THE PREMISES OR HOLDING ALL OR ANY PART OF THE PREMISES UNDER TENANT. TENANT DOES HEREBY INDEMNIFY AND SAVE HARMLESS LANDLORD FROM ALL CLAIMS, ACTIONS, DEMANDS, COSTS AND REASONABLE EXPENSES AND LIABILITY WHATSOEVER, INCLUDING REASONABLE ATTORNEYS' FEES, ON ACCOUNT OF ANY SUCH REAL OR CLAIMED DAMAGE OR LIABILITY SUSTAINED BY THIRD PARTIES AND FROM ALL LIENS, CLAIMS AND DEMANDS OCCURRING IN OR AT THE PREMISES, OR ARISING OUT OF THE CONSTRUCTION, USE, OCCUPANCY OR ENJOYMENT OF THE PREMISES AND ITS FACILITIES, OR ANY REPAIRS OR ALTERATIONS WHICH TENANT MAY MAKE UPON THE PREMISES, OR OCCASIONED IN WHOLE OR IN PART BY ANY ACT OR OMISSION OF TENANT OR ANY OF TENANT'S RELATED PARTIES, OTHER THAN CLAIMS, ACTIONS, DEMANDS, COSTS AND EXPENSES AND LIABILITIES ARISING DIRECTLY AND SOLELY FROM THE ACTS OR OMISSIONS OF LANDLORD OR ANY OF LANDLORD'S RELATED PARTIES.**

7.5.3. Tenant acknowledges that Landlord is not required to provide security for persons or property in or about the Premises. Tenant hereby waives and releases any claim against Landlord for injury to or death of any person and any property damage arising out of or attributable to any criminal activity in or about the Premises, specifically including, but not limited to, vandalism, theft, burglary, robbery, rape, murder or assault, unless arising directly and solely from the acts or omissions of Landlord, its employees or agents.

7.5.4. **TENANT HEREBY AGREES TO INDEMNIFY, PROTECT, DEFEND AND HOLD LANDLORD AND LANDLORD'S RELATED PARTIES HARMLESS FROM ANY AND ALL CLAIMS, CAUSES OF ACTIONS AND SUITS FOR INJURY TO OR DEATH OF ANY OF TENANT'S RELATED PARTIES OR RESIDENTS OF THE UNITS RESULTING FROM CRIMINAL ACTIVITIES IN OR ABOUT THE PREMISES, INCLUDING ALL COSTS, REASONABLE ATTORNEYS' FEES AND EXPENSES INCURRED. TENANT SHALL DEFEND ANY SUCH CLAIM, CAUSE OF ACTION OR SUIT MADE OR BROUGHT AGAINST LANDLORD OR LANDLORD'S RELATED PARTIES AT TENANT'S SOLE AND**

REASONABLE EXPENSE, BY COUNSEL REASONABLY SATISFACTORY TO LANDLORD. AS USED HEREIN, "LANDLORD'S RELATED PARTIES" SHALL MEAN AND REFER TO LANDLORD'S OFFICERS, DIRECTORS, AFFILIATES, AGENTS, CONTRACTORS, VOLUNTEERS AND EMPLOYEES, AND THEIR RESPECTIVE HEIRS AND PERSONAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS. AS USED HEREIN, "TENANT'S RELATED PARTIES" SHALL MEAN TENANT'S AGENTS, CONTRACTORS, EMPLOYEES, PATRONS, BUSINESS INVITEES AND GUESTS AND THEIR RESCPECTIVE HEIRS AND PERSONAL REPRESENTATIVES, SUCCESSORS, AND ASSIGNS. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH IN THIS SECTION 7.5.4, TENANT SHALL HAVE NO OBLIGATION TO INDEMNIFY LANDLORD PURSUANT TO THIS SECTION 7.5.4 FOR THE PORTION OF SUCH LIABILITY WHICH ARISES DIRECTLY OR INDIRECTLY FROM THE ACTS OR OMISSIONS OF LANDLORD, ANY AFFILIATE OF LANDLORD, OR ANY OF LANDLORD'S RELATED PARTIES.

7.5.5. **SUBJECT TO THE LIMITATIONS SET FORTH BELOW, TENANT HEREBY AGREES TO INDEMNIFY LANDLORD AND HOLD LANDLORD HARMLESS FROM AND AGAINST ANY AND ALL LOSS, DAMAGES, LIABILITIES, REASONABLE EXPENSE AND COST INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS' FEES, PAID, INCURRED OR SUFFERED BY LANDLORD AS A DIRECT OR INDIRECT RESULT OF THE PRESENCE ON OR UNDER, OR THE ESCAPE, SEEPAGE, LEAKAGE, SPILLAGE, EMISSION, DISCHARGE, MIGRATION OR RELEASE FROM THE PROPERTY OF ANY HAZARDOUS SUBSTANCE. THE FOREGOING INDEMNITY SHALL BE LIMITED TO MATTERS THAT ARE NOT CAUSED BY ACTS OF GOD AND NOT CAUSED BY LANDLORD OR ANY OF LANDLORD'S RELATED PARTIES. THE FOREGOING SHALL NOT BE CONSTRUED TO LIMIT THE LIABILITY OF THE TENANT FOR SUCH MATTERS WHICH OCCUR DURING THE TERM, BUT WHICH ARE DISCOVERED SUBSEQUENT TO THE EXPIRATION OF THE TERM.**

7.5.6 Notwithstanding anything in this Section 7.5 or in Section 4.5 to the contrary, in no event shall Tenant be liable to Landlord hereunder for (i) any Hazardous Substance contamination or conditions existing prior to the commencement of this Lease, unless any Legal Requirement imposes such liability, (ii) any item caused by the Landlord or any of Landlord's Related Parties, (iii) any environmental contamination migrating onto the Land from adjacent property, except to the extent such migration is exacerbated by Tenant, and (iv) any item caused by any general partner of the Tenant, or any constituent member of such general partner, so long as such general partner of Tenant, or any of such general partner's constituent members, is an Affiliate of Landlord.

7.6. Increase in risk.

7.6.1. Tenant shall not do or permit to be done any act or thing as a result of which either (a) any policy of insurance of any kind covering any or all of the Property or any liability of Landlord in connection therewith becomes void or suspended and such insurance policy is not replaced, or (b) the insurance risk under any such policy would (in the opinion of the insurer thereunder) be made materially greater and action is not taken to address the risk; and

7.6.2. if such insurance is maintained by Landlord, Tenant shall pay as Additional Rent the amount of any increase in any premium for such insurance resulting from any breach of such covenant, within ten (10) business days after Landlord notifies Tenant in writing of such increase.

7.7. Participation by Permitted Leasehold Mortgagee. Subject to subsection 12.3, Landlord agrees that the most senior Permitted Leasehold Mortgagee will participate with Tenant in the settlement

of all insurance claims and shall control disbursements, and subject to HUD requirements, control use of all insurance proceeds.

7.8. Insurance Proceeds and Condemnation Awards. Notwithstanding anything to the contrary contained in this Lease, Landlord and the Tenant hereby agree that for so long as any Permitted Leasehold Mortgage is outstanding, any and all property insurance proceeds and condemnation awards received by the Tenant or the Landlord in connection with the Property shall be applied in accordance with the most senior Permitted Leasehold Mortgage.

SECTION 8. LEASEHOLD MORTGAGE REQUIREMENTS.

8.1. Future Fee Estate Mortgages. Other than Permitted Encumbrances and the Regulatory Agreement, Landlord shall not consent to any future mortgages or permit any future liens, or encumbrances against the Fee Estate or Premises, or otherwise pledge, subordinate, assign or otherwise dispose of the Fee Estate or Premises without the prior written consent of Tenant, the Limited Partners and any Permitted Leasehold Mortgagees. To the extent a future mortgage on the Fee Estate is permitted hereunder, such mortgage shall expressly provide that it is subordinate and subject to the Tenant's interest under this Lease. Additionally, the Tenant shall not subordinate its interest in the Leasehold Estate to any future mortgage of the Fee Estate obtained by Landlord.

8.2. Nonmerger. This Lease shall not terminate as to the Permitted Leasehold Mortgagee because of any conveyance of Tenant's interest in the Leasehold Estate to Landlord or of the Landlord's interest hereunder to the Tenant. Accordingly, if the Leasehold Estate and the Fee Estate are commonly held, then they shall remain separate and distinct estates. They shall not merge without consent by all Permitted Leasehold Mortgagees and Limited Partners.

8.3. Foreclosure Rights of Leasehold Mortgagee. Upon foreclosure or assignment in lieu of foreclosure of the Leasehold Estate, the most senior Permitted Leasehold Mortgagee shall have the right to acquire the Lease in its own name or the name of a nominee without consent or approval of Landlord, but subject to any senior Permitted Leasehold Mortgage. In the event that Tenant's Leasehold Estate hereunder is acquired by any Permitted Leasehold Mortgagee, or its nominee or designee, then such Permitted Leasehold Mortgagee, or its nominee or designee, shall also have the right to further assign or sublet the Leasehold Estate hereunder to a third party with the consent or approval of Landlord, which consent may be withheld in Landlord's reasonable discretion, and subject to the terms of this Lease.

Foreclosure of any Permitted Leasehold Mortgage, or any sale thereunder, whether by judicial proceedings or by virtue of any power contained in the Permitted Leasehold Mortgage, or in lieu of, foreclosure or other appropriate proceedings in the nature thereof, shall not require the consent of Landlord or constitute a breach of any provision of, or a default under, the Lease, and upon such foreclosure, sale or conveyance, Landlord shall recognize the purchaser or other transferee in connection therewith as the Tenant under the Lease (the "**New Tenant**"). Following such foreclosure, sale or conveyance in lieu thereof, the New Tenant shall have the right to further assign or sublet the Leasehold Estate to a third party with the consent of Landlord.

8.3.1. Obligations of New Tenant. The New Tenant shall only be personally obligated for performance of obligations under the Lease commencing on the date of such foreclosure, sale, or conveyance in lieu thereof and ending as of the date of any permitted assignment of the Lease to a successor Tenant. New Tenant shall take the Leasehold Estate subject to the agreements, covenants, conditions and terms of this Lease on the part of Tenant to be kept, observed and performed, subject to the foregoing subsection.

8.4. Voluntary Surrender. Notwithstanding anything set forth in this Lease to the contrary, Landlord shall not accept a voluntary surrender of the Lease at any time during which the Leasehold Estate is (1) encumbered by a Permitted Leasehold Mortgage, or (2) prior to the expiration of the applicable fifteen (15) year tax credit compliance period and extended use period as set forth in Section 42 of the Internal Revenue Code of 1986, as amended for the last building in the Project.

SECTION 9. IMPROVEMENTS TO PREMISES.

9.1. Construction of Improvements.

9.1.1. Plans and Specifications. Landlord authorizes Tenant, at Tenant's sole cost and expense, to construct the Improvements on the Premises, provided that Tenant hereby obligates itself, to undertake any construction of the Project substantially in accordance with the Plans and Specifications.

9.1.2. Amendments to Plans and Specifications. Tenant shall take no action to effectuate any material amendments, modifications or any other alterations to the Plans and Specifications that are not permitted by Permitted Leasehold Mortgagee, other than those permitted without consent pursuant to the Loan Documents.

9.1.3. Intentionally Omitted.

9.1.4. Intentionally Omitted.

9.1.5. Utilities. Prior to the commencement of any construction or excavation activities by Tenant, Tenant shall contact all appropriate utility agencies for the purpose of verifying the location, depth and nature of all utilities affecting the Premises and any areas bordering upon the Premises.

9.1.6. Safety. Tenant shall comply in all respects with the overall safety programs promulgated by any applicable governmental or quasi-governmental agency, from time to time, applicable to the Premises.

9.1.7. Alterations. Any improvements made to the Premises by either party hereto shall be made only in good and workmanlike manner using new materials, and must comply with all applicable building codes and other laws.

9.1.8. Intentionally Omitted.

9.1.9. Warranty. Tenant warrants to Landlord that material and equipment furnished in connection with the construction of the Improvements, or any alteration, addition, of the Improvements undertaken in accordance with subsection 9.1.7, will be of good quality and new, that all construction work associated with the Improvements will be free from any material defects, and that such construction work will comply in all material respects with the requirements of the approved Plans and Specifications. All construction work not conforming to these requirements, including substitutions, may be considered defective. Tenant's warranty excludes any of the following, to the extent solely and directly caused by Landlord or any of Landlord's Related Parties: damage or defect caused by abuse, improper or insufficient maintenance, improper operation or normal wear and tear under normal usage. If required by Landlord, pursuant to written notice from Landlord to Tenant, Tenant shall, furnish reasonably satisfactory evidence as to the kind and quality of materials and equipment. Without limiting the indemnification provisions of subsection 7.5, but intending to elaborate thereon, Tenant shall defend, indemnify and hold harmless Landlord against and from any and all liability, claim of liability or reasonable expense arising directly or

indirectly, wholly or in part out of any failure of Tenant's warranties hereunder to be true, complete and accurate in all material respects.

9.1.10. Permitted Leasehold Mortgages.

(a) Landlord acknowledges and agrees that it will not be possible for the Tenant to construct the Improvements without obtaining a loan or loans from one or more persons or entities in order to finance the construction of said Improvements and the development and operation of the Project. Therefore, Landlord hereby covenants and agrees that its interest in the Lease is and shall be subject to, subordinate and inferior to any and all loans (interim, permanent, "cash flow", "soft" or refinancings thereof) obtained by the Tenant for the purpose of financing the construction of the Improvements and the development and operation of the Project, and to the lien of any Mortgage evidencing any such loans (such Mortgages, together with assignments of rents and leases, security agreements, and other collateral or security documents or instruments required by the Permitted Leasehold Mortgagees providing such financing, and all documents governing, securing, and/or evidencing the loan secured by the applicable Mortgage, and all renewals, extensions, modifications, consolidations, replacements, assignments, amendments and refinancings thereof, collectively, the "Permitted Leasehold Mortgage"), and to all advances made or hereafter to be made upon the security of such Permitted Leasehold Mortgages. Landlord shall, at Tenant's request, join in, execute and/or deliver any and all Permitted Leasehold Mortgages as may be required by such Permitted Leasehold Mortgagees in order to subject and subordinate the Landlord's interest in this Lease to the lien of such documents or instruments, and upon Tenant's request, Landlord shall join in, execute and/or deliver any and all such further instruments or assurances as any such Permitted Leasehold Mortgagees may reasonably deem necessary to evidence or confirm the subordination of this Lease or the encumbrance of the Landlord's interest herein to the lien of the Permitted Leasehold Mortgage Notwithstanding anything contained herein to the contrary, Landlord shall not be required to suffer, incur, accept or assume any personal liability for any such financing, loans or indebtedness, or any costs or expenses thereof, or any other indebtedness or liability of Tenant thereunder, and any Permitted Leasehold Mortgage, and other collateral or security documents or instruments of any nature whatsoever which the Landlord may be called upon to join in, execute and/or deliver under and pursuant to this section shall expressly exculpate Landlord from and against any and all such personal liability.

(b) Tenant may, with Landlord's consent, assign or mortgage this Lease (including any options it contains) to any leasehold mortgagee for the purposes described in Section 9.1.10(a) above, each a **"Permitted Leasehold Mortgagee"**. A Permitted Leasehold Mortgagee (and anyone whose title derives from a Permitted Leasehold Mortgagee) may, without Landlord's consent, hold a foreclosure sale, or via deed in lieu of foreclosure, take title to this Lease, and transfer or assign this Lease, either in its own name or through a nominee to any party and the party acquiring the Leasehold Estate and its successors and/or assigns shall not be subject to Section 14.

(c) Except: (i) as permitted pursuant to Sections 9.1.10(a) and (b), and (ii) as to the successor to a Permitted Leasehold Mortgagee, neither Tenant nor any successor in interest to the Premises or any part thereof shall engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Premises, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attached to the Premises, except as approved with the prior written consent of Landlord in each instance, which consent may be withheld in Landlord's reasonable discretion (any Mortgage consented to by Landlord, as aforesaid, is also hereinafter referred to singularly as a Permitted Leasehold Mortgage), and except for an inchoate lien for taxes or municipal obligations, utility and access easements, restrictions required by Section 42 of the Code, the Regulatory Agreement, other encumbrances incurred in the ordinary course of business of the Tenant, and the Permitted Encumbrances.

9.2. Mechanics' or other liens.

9.2.1. Tenant shall: (a) within sixty (60) days after it is filed or claimed, have released (by bonding, insuring over, or otherwise) any mechanics', materialman's or other lien filed against any or all of the Premises, the Property, by reason of labor or materials provided for or about any or all of the Premises, the Units, or the rest of the Improvements or the Property during the Term, or otherwise arising out of Tenant's use or occupancy of any or all of the Premises, the Units, or the rest of the Improvements or the Property, and (b) defend, indemnify and hold harmless Landlord against and from any and all liability, claim of liability or reasonable expense (including but not limited to that of reasonable attorneys' fees) incurred by Landlord on account of any such lien or claim other than such liens arising out of the actions of the Landlord or any of Landlord's Related Parties.

9.2.2. Nothing in this Lease shall be deemed in any way (a) to constitute Landlord's consent or request, express or implied, that any contractor, subcontractor, laborer or materialman provide any labor or materials for any alteration, addition, improvement or repair to any or all of the Property if doing so would give rise to the filing of any mechanic's or materialman's lien against any or all of the Property or Landlord's estate or interest therein, or (b) to give Tenant any right, power or authority to contract for or permit to be furnished any service or materials, if doing so would give rise to the filing of any mechanics' or materialmans' lien against any or all of the Property or Landlord's estate or interest therein, or (c) to evidence Landlord's consent that the Property be subjected to any such mechanics' or materialmans' lien.

9.2.3. Right to Contest Certain Claims. Notwithstanding the provisions of Sections 9.2.1 or 9.2.2 of this Lease to the contrary, Tenant shall not be in default for failure to comply with any Legal Requirement or to pay or discharge any Tax, assessment, fine, claim, or mechanic's or materialman's lien asserted against the Property if, and so long as, (a) Tenant shall have notified Landlord of same within five (5) business days of obtaining knowledge thereof; and (b) Tenant shall diligently and in good faith contest the same by appropriate legal proceedings which shall operate to prevent the enforcement or collection of the same and the sale of the Property or any part thereof, to satisfy the same; and (c) Tenant complies with all requirements under the most stringent Permitted Leasehold Mortgage necessary to avoid a default thereunder. Upon the discharge and/or dismissal of all tax assessments, fines and liens covered by this Section 9.2.3, Landlord shall return any unexpended funds delivered to it by Tenant to fulfill its obligations under this Section 9.2.3.

9.3. Fixtures. Any and all improvements, repairs, alterations and all other property attached to or otherwise installed as a fixture within the Premises by Landlord or Tenant shall, immediately on the completion of their installation, become part of the Property and, except as replaced in accordance with Section 10 hereof, remain with the Property at the expiration or earlier termination of this Lease, except that any machinery, equipment or fixtures installed by Tenant at no expense to Landlord and used in the conduct of Tenant's trade or business (rather than to service the Premises, the Units or the Property generally) and not part of the Equipment shall remain Tenant's property, and may be removed from the Premises by Tenant at the end of the Term (and any damage to the Property caused by such removal shall be repaired at Tenant's expense).

9.4. Joinder. Without limiting Landlord's obligations under any other provision of this Lease, Landlord shall, promptly at Tenant's request and expense at any time during the Term (and provided that Landlord thereby assumes no liability or obligation), join in any and all applications for building permits, subdivision plat approvals or certificates of dedication thereon, public works or other agreements and permits for sewer, water or other utility services, other instruments of dedication or other permits or approvals, the granting of or entry into which by any governmental or quasi-governmental authority having jurisdiction over the Property is necessary to permit (a) the subdivision, development, improvement, use and occupancy of the Property for the purposes permitted by this Lease, without violating applicable law; and (b) the dedication to the City of Houston, the applicable utility providers, and/or the State of Texas

easements for utility, roadway and slope or storm drainage areas or facilities as are, in Tenant's opinion, necessary or desirable in connection therewith. Subject to the provisions of subsection 9.1, Landlord shall, at no expense to Landlord, use its reasonable efforts to cooperate with Tenant in Tenant's efforts to obtain such final approval and recordation.

9.5. Signs. Tenant shall have the right to erect from time to time about the Property, in accordance with applicable law, such signs as it desires (or as required by the most senior Permitted Leasehold Mortgage and/or the Limited Partners), and provided that any such sign has been approved by all architectural review committees having jurisdiction over any portion of the Property pursuant to any Permitted Encumbrance. Moreover, Tenant shall erect from time to time, at Tenant's expense, and upon the request of Landlord, about the Property, in accordance with applicable law, such signs as Landlord reasonably desires in order to advise the public of Landlord's participation in the Project, if applicable.

9.6 Tenant Control. Notwithstanding anything to the contrary herein, the Landlord shall have no control over the construction of the Improvements.

SECTION 10. REPAIRS AND MAINTENANCE.

10.1. Repairs. Tenant shall, throughout the Term and at its expense, use commercially reasonable efforts to:

10.1.1. take good care of the Property and keep it in good order and condition; and

10.1.2. promptly make any and all repairs, ordinary or extraordinary, foreseen or unforeseen, to the Property (including but not limited to the landscaping thereon) as are necessary to maintain it in good condition, subject to ordinary wear and tear and casualty (including but not limited to any and all such repairs to the plumbing, heating, ventilating, air-conditioning, electrical and other systems for the furnishing of utilities or services to the Property), and replace or renew the same where necessary (using replacements at least equal in quality and usefulness to the original improvements, equipment or things so replaced), and Landlord shall have no obligation hereunder as to the same.

10.2. Maintenance. Tenant shall use commercially reasonable efforts to keep and maintain all of the Property in a clean and orderly condition, free of accumulation of dirt, rubbish, snow and ice.

SECTION 11. LANDLORD'S RIGHT OF ENTRY.

11.1. Inspection and repair. Subject to the rights of any Resident under a Tenancy Agreement, Landlord and its authorized representatives shall be entitled to enter the Project and Units and the rest of the Property at any time during Tenant's business hours and at any other reasonable time after giving Tenant at least two (2) business days' prior notice of Landlord's intention to take such action, to (a) inspect the Property at any time with such notice and (b) make any repairs thereto and/or take any other action therein which is required by Legal Requirements, or which Landlord is permitted to make by any provision of this Lease, after giving Tenant at least two (2) business days written notice of Landlord's intention to take such action and allowing Tenant reasonable time to take the appropriate action (provided, that in any situation in which, due to an emergency or otherwise, the health, welfare or safety of the Residents or physical condition of the Project and Units or any other part of the Property would be unreasonably jeopardized unless Landlord were to take such action immediately, Landlord shall give only such notice, if any, to Tenant as is reasonable under the circumstances, and may enter the same at any time). Nothing in this Section shall be deemed to impose any duty upon Landlord to make any such repair or take any such action, and Landlord's performance thereof shall not constitute a waiver of Landlord's right hereunder to have Tenant perform such work. Landlord may, while taking any such action upon the Property, store therein

any and all necessary materials, tools and equipment, and Tenant shall have no liability to Landlord for any damage to or destruction of any such materials, tools and equipment, except if and to the extent that such damage or destruction is proximately caused by the gross negligence or intentional conduct of Tenant or its agents and employees. Landlord shall not in any event be liable to Tenant for any inconvenience, annoyance, disturbance, loss of business or other damage sustained by Tenant by reason of the making of such repairs or the taking of such action, or on account of the bringing of materials, supplies and equipment onto the Property during the course thereof (except if and to the extent is proximately caused by the gross negligence or intentional conduct of Landlord or any Landlord Related Party), and Tenant's obligations under the provisions of this Lease shall not be affected thereby. In exercising its rights under this subsection 11.1, Landlord shall use reasonable efforts not to cause or allow any interference or disruption of Tenant's work or Tenant's use, operation or enjoyment of the Property, or that of any Resident, except in the event of an emergency

11.2. Exhibiting the Premises. Landlord and its business invitees may from time to time, after giving two (2) business days written notice thereof to Tenant, and subject to the rights of any Resident under a Tenancy Agreement, enter the Project and the Units and the rest of the Property during Tenant's normal business hours to exhibit the Premises for purposes of (a) during the last twenty-four (24) months of the Term (or at any time after Landlord or Tenant has exercised any right to terminate this Lease which it holds hereunder), leasing the Premises to any prospective tenant thereof, and (b) exhibiting the same to any governmental and/or quasi-governmental authorities or other third-parties which may have an interest in developments similar to the Property or similarly financed or for any other business purpose; provided that in doing so Landlord and each such invitee observes all reasonable safety standards and procedures which Tenant may require. In exercising its rights under this subsection 11.2, Landlord shall use its good faith, reasonable efforts to minimize any interference or disruption of Tenant's work or Tenant's use or operation of the Property, or that of any Resident.

SECTION 12. FIRE AND OTHER CASUALTIES.

12.1. Where cost of Restoration exceeds specified sum.

12.1.1. Subject to provisions of Sections 7.7 and 12.4, if any or all of the Property is damaged or destroyed, Tenant shall (a) immediately notify Landlord thereof if the cost of restoration on account thereof equals or exceeds Two Hundred Thousand and 00/100 Dollars ($200,000.00), and (b), provided that any insurance proceeds are available to Tenant and are adequate for such purposes, and regardless of the dollar amount of such damage or loss (and regardless of whether the cost of restoration is less than or greater than Two Hundred Thousand and 00/100 Dollars ($200,000.00), commence and complete restoration with reasonable diligence at Tenant's expense, as nearly as possible to the Property's value, condition and character immediately before such damage or destruction to the extent of such available proceeds.

12.1.2. Subject to the provisions of Sections 7.7, 12.1.1 and 12.4 hereof, all insurance proceeds (other than any proceeds which are separately paid on account of any damage to or destruction of Tenant's personal property, inventory or work-in-process, all of which shall be paid to Tenant) payable as a result of such casualty under policies of insurance held by or for the account of Tenant pursuant to Section 7 against such casualty and received by Tenant (less such reasonable attorneys' fees or other expenses as are incurred by Landlord or Tenant in the collection thereof, which shall be paid out of such proceeds), shall be paid to the most senior Permitted Leasehold Mortgagee or a trustee it designates, to be disbursed and used to restore the Improvements or otherwise in accordance with the applicable Permitted Leasehold Mortgage. Any remainder shall be disbursed to the other Permitted Leasehold Mortgagees in order of priority accordance with the applicable Loan Documents.

12.2. Application of Proceeds on Termination. Anything in this Lease to the contrary notwithstanding, upon the expiration or earlier termination of this Lease before such Restoration is completed free and clear of any such liens, any insurance proceeds not theretofore applied to the cost of such Restoration or disbursed to Permitted Leasehold Mortgagees (the most senior Permitted Leasehold Mortgagee being entitled to proceeds first and the remainder shall receive proceeds in order of priority) shall be paid to Tenant to the extent permitted by the Loan Documents.

12.3. No Termination. Subject to Section 12.6, no total or partial damage to or destruction of any or all of the Property shall entitle Tenant or Landlord to surrender or terminate this Lease, or shall relieve Tenant from its liability hereunder to pay in full the Annual Rent, any Additional Rent and all other sums and charges which are otherwise payable by Tenant hereunder, or from any of its other obligations hereunder, and Tenant hereby waives any right now or hereafter conferred upon it by statute or otherwise, on account of any such damage or destruction, to surrender this Lease, to quit or surrender any or all of the Property, or to have any suspension, diminution, abatement or reduction of the Annual Rent or any Additional Rent or other sum payable by Tenant hereunder (except that, if and to the extent that Landlord has, on account of any such Rent or other sum, received for its own account the proceeds of any rent insurance pursuant to the provisions of this Lease, Tenant shall be entitled to a credit therefor against its obligations hereunder to pay such Rent and other sums, by applying such credit toward the unpaid installments of Annual Rent in the order in which they fall due hereunder).

12.4. Rights of the Parties Under the Permitted Leasehold Mortgage. Notwithstanding anything herein to the contrary, for so long as any Permitted Leasehold Mortgage is in effect, the senior most Permitted Leasehold Mortgages and related Loan Documents shall control the use and application of all casualty proceeds relating to the Property. In any event, the Tenant and Permitted Leasehold Mortgagees will participate in any proposed settlement.

12.5. Notice. The Landlord will provide reasonable prior notice to Permitted Leasehold Mortgagees, the Limited Partners, and Tenant of any proceeding for adjustment or adjudication of any insurance or condemnation claim involving the Premises and will permit the Permitted Leasehold Mortgagees, the Limited Partners, and Tenant to participate therein as interested parties.

12.6. Termination Upon Non-Restoration. Notwithstanding anything to the contrary in this Lease, following a casualty, this Lease may be terminated by Tenant, with the prior written consent of all Permitted Leasehold Mortgagees and the Limited Partner, if such casualty prevents the use and operation of Property as a low income or moderate income development under Section 42 of the Code and the Regulatory Agreement, if committed sources of debt or equity financing would be relieved of their obligation to fund as a result of the casualty, or if the insurance proceeds made available to Tenant are insufficient to restore the Property to a condition substantially similar to the conditions existing prior to such casualty.

SECTION 13. CONDEMNATION.

13.1. Notice of Taking. Forthwith upon receipt by either Landlord or Tenant of notice of the institution of any proceedings for the taking or condemnation of all or a portion of the Property or Improvements by the government of the United States, State of Texas, County of Harris or City of Houston, or any other governmental authority, or any corporation under the right of eminent domain (a "**Taking**"), the party receiving such notice shall promptly give notice thereof to the other, and such other party may also appear in such proceeding and be represented by counsel, who may be counsel for the party receiving such notice.

13.2. Condemnation Awards. Subject to the provisions of Section 13.8 hereof, Tenant's share of any condemnation award shall be no less than the total condemnation award less the value of Landlord's remainder interest in the Premises, considered as if unimproved but encumbered by this Lease. To the extent that Tenant is entitled to any condemnation award, it shall be paid to the most senior Permitted Leasehold Mortgagee to be used to restore the Improvements or otherwise in accordance with the applicable Mortgage documents.

13.3. Total Taking. Subject to the provisions of Section 13.9 hereof, in the event of a permanent Taking of the entire Fee Estate, the Property, or of the entire Leasehold Estate hereunder (a "**Total Taking**"), this Lease shall thereupon terminate as of the effective date of such Total Taking, without liability or further recourse to the parties, provided that any outstanding Rent payable or obligations owed by the Tenant to the Landlord as of the date of said Total Taking shall be paid or otherwise carried out in full with due credit given for any pre-payment of Rent.

13.4. Partial Taking. Subject to the provisions of Section 13.9 hereof, in the event of a partial condemnation, this Lease shall continue. Any condemnation award shall be paid to the most senior Permitted Leasehold Mortgagee or a trustee it designates, to be used to restore the Improvements or otherwise in accordance with the applicable Mortgage document. Any remainder shall be disbursed to the Tenant.

13.5. Notice. The Landlord will provide reasonable prior notice to Permitted Leasehold Mortgagees, Limited Partner and Tenant of any proceeding for adjustment or adjudication of any insurance or condemnation claim involving the Premises and will permit the Permitted Leasehold Mortgagees, Limited Partner, and Tenant to participate therein as interested parties.

13.6. Reserved.

13.7. Termination upon Non-Restoration. Following a partial taking, the Lease may be terminated by Tenant, with the prior written consent of the Permitted Leasehold Mortgagee and the Limited Partner (which shall not be unreasonably withheld, delayed or conditioned), if such partial taking prevents the use and operation of Improvements as a low income or moderate income development under Section 42 of the United States Internal Revenue Code of 1986, as amended, if committed sources of debt or equity financing would be relieved of their obligation to fund as a result of the taking, or if the proceeds made available to Tenant are insufficient to restore the Improvements to a condition substantially similar to the conditions existing prior to such partial taking.

13.8. No Waiver. No provisions in this Lease shall limit the rights of either Landlord or Tenant to seek compensation from a condemning authority as provided by statute, common law, the State of Texas or the United States Constitution.

13.9. Rights of the Parties Under the Permitted Leasehold Mortgage. Notwithstanding anything herein to the contrary, for so long as any Permitted Leasehold Mortgage is in effect, the Loan Documents evidencing the most senior Permitted Leasehold Mortgage shall control the use and application of all condemnation proceeds relating to the Property and, as applicable, the Lease termination provisions hereunder. In any event, the Tenant and the senior most Permitted Leasehold Mortgagee shall participate in all settlements.

SECTION 14. ASSIGNMENT AND SUBLETTING.

14.1. Assignments. Subject to the other provisions of this Lease, Tenant hereby acknowledges that Landlord has entered into this Lease because of Tenant's financial strength, goodwill, ability and

expertise and that, accordingly, this Lease is one which is personal to Tenant, and Tenant agrees for itself and its successors and assigns in interest hereunder that it will not, other than by the Mortgage and rentals made in accordance with Section 19.18 hereof (a) assign this Lease or any of its rights under this Lease as to all or any portion of the Premises, the Units, the rest of the Improvements, the Equipment or the Property generally, or (b) make or permit any voluntary total or partial sale, lease, assignment, conveyance, mortgage, pledge, encumbrance or other transfer of any or all of the Premises, the Units, the rest of the Improvements, the Equipment or the Property or the occupancy or use thereof, other than in accordance with LIHTC Housing Requirements and this Lease, or pursuant to a foreclosure or deed-in-lieu thereof of a Permitted Leasehold Mortgagee, (each of which is hereinafter referred to as a "**Transfer**"), without first obtaining Landlord's express written consent thereto (which consent will not be unreasonably withheld, delayed or conditioned). Further notwithstanding anything to the contrary herein, during the term of this Lease, the Landlord shall not transfer, encumber or otherwise dispose of the Premises or any interest therein without the consent of the Tenant, the Limited Partners, and each Permitted Leasehold Mortgagee.

14.2. Permitted Transfers. Notwithstanding anything to the contrary set forth elsewhere in this Lease, (i) any transfer of a general partner or limited partner interest in Tenant in accordance with the terms of the Partnership Agreement or (ii) any transfer by way of the Permitted Leasehold Mortgages shall be a permitted Transfer hereunder and shall not require Landlord's consent, and any transfer, in whole or in part, of the Property or the Leasehold Estate in accordance with the Partnership Agreement, any Permitted Leasehold Mortgage or any transfers permitted thereunder, and Regulatory Agreement, any transfer in the ordinary course of business including, without limitation, any residential lease and any utility and access easement, any transfer required by LIHTC Housing Requirements, and any right of first refusal under Section 42(i)(7) of the Code or otherwise given to the Landlord shall be a Permitted Transfer hereunder and shall not require Landlord's consent. Further, notwithstanding anything to the contrary herein, during the Term of this Lease, the Landlord shall not transfer, encumber or otherwise dispose of the Premises, this Lease, or any interest in either without the consent of the Tenant, the Limited Partners, and the Permitted Leasehold Mortgagee.

14.3. Prohibited Transfers. Except to the extent specifically provided herein, Tenant agrees for itself and its successors and assigns in interest hereunder that it will not, other than pursuant to any Permitted Leasehold Mortgages that are approved by Landlord and the exercise of remedies by any Permitted Leasehold Mortgagee thereunder: (1) assign this Lease or any of its rights under this Lease as to all or any portion of the Premises, or the rest of the Improvements, or (2) make or permit any voluntary or involuntary total or partial sale, lease, assignment, conveyance, mortgage, pledge, encumbrance or other transfer of any or all of the Premises, or the rest of the Improvements or the occupancy or use thereof, all applicable HUD Requirements and this Lease (including but not limited to (i) any sale at foreclosure or by the execution of any judgment of any or all of Tenant's rights hereunder, or (ii) any Transfer by operation of law), without first obtaining Landlord's and HUD's (if required) express written consent thereto. Notwithstanding the foregoing, Tenant shall have the right to transfer limited partner interests within Tenant, or to transfer general partner interests pursuant to any removal provisions of Tenant's organizational documents, both without Landlord's consent, and any such transfer shall not (i) be an event of default hereunder, or (ii) entitle Landlord to raise the rent hereunder or impose any transfer fee.

14.4 Effect on Obligations. Except as set forth in this Lease, no such Transfer shall alter or impair the obligations hereunder of Tenant or any other Person constituting Tenant or holding any interest hereunder before any such Transfer.

14.5. Benefit and Burden. Subject to the foregoing provisions of this Section, this Lease shall be binding on and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns in interest hereunder.

SECTION 15. DEFAULT.

15.1. Definition. As used in this Lease, and subject to the expiration of all notice, grace, and cure periods herein set forth, including without limitation those set forth in Section 15.2 below, each of the following events shall constitute an "**Event of Default**": if Tenant fails (a) to pay any Annual Rent, Additional Rent or other sum which it is obligated to pay under this Lease, when and as it is due and payable hereunder and without demand therefor, (b) to perform any of its obligations under this Lease, including, but not limited to, an obligation to construct the Improvements in the manner and within the time frame contemplated hereunder, or (c) to abide by LIHTC Housing Requirements and/or Legal Requirements, and such failure is not cured during any applicable cure period or such longer period of time as provided by the applicable authority.

15.2. Notice to Tenant; Grace Period. Anything in this Lease to the contrary notwithstanding, if an Event of Default occurs Landlord shall not exercise any right or remedy on account thereof which it holds under this Lease or applicable law unless and until Landlord provides notice and an opportunity to cure as follows:

15.2.1. Notice and Opportunity to Cure. (a) Landlord shall so notify Tenant, all of the Limited Partners, and all Permitted Leasehold Mortgagees in writing, each of whom shall have the right (but not the obligation) to cure such Event of Default, and (b) Landlord shall not terminate this Lease upon an Event of Default unless and until Landlord has given Tenant, all Permitted Leasehold Mortgagees, and all Limited Partners, notice of such Event of Default and has given Tenant 30 days to cure any monetary Event of Default and 90 days to cure any other Event of Default; and has given Permitted Leasehold Mortgagees and Limited Partners 90 days beyond Tenant's cure period to cure any such Event of Default. If it cannot be reasonably cured within 90 days, then Tenant, the Limited Partners, each Permitted Leasehold Mortgagee shall have such additional time as it shall reasonably require, so long as Tenant, any Limited Partner and/or any Permitted Leasehold Mortgagee is proceeding with reasonable diligence.

15.2.2. Reserved.

15.2.3. Notwithstanding any provision of this Lease to the contrary, Landlord shall take no action with respect to a particular Event of Default if (i) Landlord or any of its affiliates directly or indirectly controls the general partner of the Tenant or (ii) Landlord or any of its affiliates directly or indirectly controlled the general partner of Tenant and the general partner wrongfully withdrew or was removed from Tenant as a general partner.

15.2.4. Reserved.

15.3. Landlord's Rights on Event of Default.

15.3.1. If an Event of Default occurs and continues beyond applicable notice and cure periods, Landlord may (subject to the other provisions of this Lease) take any or all of the following actions:

(a) subject to any leases, Legal Requirements and LIHTC Housing Requirements, reenter and repossess any or all of the Premises and any or all Improvements thereon and additions thereto; and/or

(b) declare the entire balance of the Annual Rent for the remainder of the Term to be due and payable immediately, and collect such balance in any manner not inconsistent with applicable law; provided that if Landlord elects to relet any or all of the Premises following such acceleration of Annual Rent, the provisions of subsection 15.3.1(d) shall be applicable to the rights of Landlord and Tenant.

Accelerated payments payable hereunder shall not constitute a penalty or forfeiture or liquidated damages, but shall merely constitute payment of Annual Rent in advance; provided, however, if, following a Permitted Leasehold Mortgagee's receipt of notice of such acceleration, a Permitted Leasehold Mortgagee commences foreclosure proceedings within forty-five (45) days and forecloses as soon as reasonably possible thereafter, Landlord, without the necessity of any reservation of rights against the Tenant, agrees to waive such acceleration and this Lease shall be reinstated to the same extent as if no default had occurred hereunder; and/or

(c) if the Event of Default occurs after the expiration of the Property's initial 15-year tax credit compliance period, terminate this Lease by giving written notice of such termination to Tenant, which termination shall be effective as of the date of such notice or any later date therefor specified by Landlord therein (provided, that without limiting the generality of the foregoing provisions of this subsection 15.3.1(c), Landlord shall not be deemed to have accepted any abandonment or surrender by Tenant of any or all of the Premises or Tenant's Leasehold Estate under this Lease unless Landlord has so advised Tenant expressly and in writing, regardless of whether Landlord has reentered or relet any or all of the Premises or exercised any or all of Landlord's other rights under this Section or applicable law); and, on the date specified in such notice, Tenant's right to possession of the Property will cease and the Leasehold Estate conveyed by this Lease upon Tenant shall revest in Landlord, provided, however, such revesting of the Leasehold Estate and the reentry by Landlord shall be subject to and limited by and shall not defeat, render invalid or limit in any way the lien of any Permitted Leasehold Mortgage or any provision of LIHTC Housing Requirements; and/or

(d) in Landlord's own name (but either (i) as agent for Tenant, if this Lease has not then been terminated, or (ii) for the benefit of Tenant, if this Lease has then been terminated), relet any or all of the Premises, with or without any additional premises, for any or all of the remainder of the Term (or, if this Lease has then been terminated, for any or all of the period which would, but for such termination, have constituted the remainder of the Term) or for a period exceeding such remainder, on such terms and subject to such conditions as are acceptable to Landlord in its sole discretion (including but not limited to the alteration of any or all of the Premises in any manner which, in Landlord's judgment, is necessary or desirable as a condition to or otherwise in connection with such reletting, and the allowance of one or more concessions or "**free-rent**" or reduced-rent periods), and collect and receive the rents therefor. Anything in this Lease or applicable law to the contrary notwithstanding, (i) Landlord shall not have any duty or obligation to relet any or all of the Premises as the result of any Event of Default, or any liability to Tenant or any other Person for any failure to do so or to collect any rent or other sum due from any such reletting; (ii) Tenant shall have no right in or to any surplus which may be derived by Landlord from any such reletting, if the proceeds of such reletting exceed any Rent, installment thereof or other sum owed by Tenant to Landlord hereunder; and (iii) Tenant's liability hereunder shall not be diminished or affected by any such failure to relet or the giving of any such initial or other concessions or "**free-rent**" or reduced rent periods in the event of any such reletting. In the event of any such reletting, Tenant shall pay to Landlord, at the times and in the manner specified by Section 4 (unless Landlord has elected to accelerate Rent as provided in subsection 15.3.1(b), in which event Tenant shall be obligated to pay such accelerated amount as provided in such subsection), both (i) the installments of the Annual Rent and any Additional Rent accruing during such remainder (or, if this Lease has then been terminated, damages equaling the respective amounts of such installments of the Annual Rent and any Additional Rent which would have accrued during such remainder, had this Lease not been terminated), less any monies received by Landlord with respect to such remainder from such reletting of any or all of the Premises, plus (ii) the reasonable cost to Landlord of any such reletting (including but not limited to any reasonable attorneys' fees, leasing or brokerage commissions, repair or improvement expenses and the expense of any other actions taken in connection with such reletting), plus (iii) any other sums for which Tenant is liable under subsection 15.3.4 (and Tenant hereby waives any and all rights which it may have under applicable law, the exercise of which

would be inconsistent with this subsection 15.3.1(d)) and or enforce any one or more of the LIHTC Housing Requirements; and/or

(e) pursue any combination of such remedies and/or any other right or remedy available to Landlord on account of such Event of Default under this Lease and/or at law or in equity.

15.3.2. No such expiration or termination of this Lease, or summary dispossession proceedings, abandonment, reletting, bankruptcy, re-entry by Landlord or vacancy, shall relieve Tenant of any of its liabilities and obligations under this Lease (whether or not any or all of the Premises are relet) that arose during the Term of this Lease,, and Tenant shall remain liable to Landlord for all damages resulting from any Event of Default, including but not limited to any damage resulting from the breach by Tenant of any of its obligations under this Lease to pay Rent and any other sums which Tenant is obligated to pay hereunder.

15.3.3. If any or all of the Premises are relet by Landlord for any or all of the unexpired Term of this Lease, the amount of rent reserved upon such reletting shall be deemed to be the fair and reasonable rental value for the part or the whole of the Premises so relet during the term of the reletting.

15.3.4. If an Event of Default exists, Tenant shall, immediately on its receipt of a written demand therefor from Landlord, reimburse Landlord for (a) all reasonable expenses (including but not limited to any and all reasonable repossession costs, management expenses, operating expenses, legal expenses and reasonable attorneys' fees) incurred by Landlord (i) in curing or seeking to cure any Event of Default and/or (ii) in exercising or seeking to exercise any of Landlord's rights and remedies under this Lease and/or at law or in equity on account of any Event of Default, plus (b) interest on all such expenses, at the lesser of the prime rate (as reported by the Wall Street Journal's bank survey) plus 4% or the highest rate then permitted on account thereof by applicable law, all of which expenses and interest shall be Additional Rent and shall be payable by Tenant immediately on demand therefor by Landlord.

15.3.5. Notwithstanding anything contained in this Lease to the contrary, Landlord agrees that at any time during the period between the Commencement Date and the date that is the expiration of the applicable fifteen (15) year tax credit compliance period as set forth in Section 42 of the Code, Landlord shall not exercise any of it is remedies under the Lease, other than to specifically enforce the Tenant's obligation to comply with Section 5 and Section 7 hereof and the Lease shall not be terminated without the prior written consent of Limited Partner.

15.3.6. Notwithstanding anything contained in this Lease to the contrary, Landlord agrees that at any time a Permitted Leasehold Mortgage(s) encumbers the Property, Landlord shall not exercise any of its remedies under the Lease, other than to specifically enforce the Tenant's obligation to comply with Section 5 and Section 7 hereof, and the Lease shall not be terminated without the prior written consent of each Permitted Leasehold Mortgagee.

15.4. Reserved.

15.5. Landlord Event of Default. Landlord shall be deemed in default of its obligations under this Lease if Landlord shall fail to perform, in a timely manner in accordance with the terms of this Lease, any obligation under this Lease required to be performed by Landlord, or if any Landlord representation made herein is false in any material respect, or if Landlord is the subject of a bankruptcy action under Section 365(h)(A)(i) of Chapter 11 of the U.S. Bankruptcy Code or its successor statute (each a "**Landlord Event of Default**"). If such Landlord Event of Default shall continue for thirty (30) days after written notice of such failure from Tenant or such additional period as may be reasonably required to cure such failure, if the same may not be reasonably cured within thirty (30) days so long as Landlord commences

such cure within ten (10) days after notice thereof and thereafter diligently prosecutes the same to completion, but in any event such cure must be completed to Tenant's reasonable satisfaction within ninety (90) days of Tenant's notice to Landlord subject to the parties' mutual agreement to extend such time periods and subject to delays caused directly by Force Majeure and matters outside the reasonable control of Landlord so long as Landlord has acted diligently, with dispatch, and in good faith to prevent or shorten any such delays. If Landlord fails to complete such cure as provided above, then subject to the provisions of any Permitted Leasehold Mortgage, Tenant shall thereupon be entitled to exercise any and all remedies available to Tenant for such default under this Lease or at law or in equity. Without waiving or limiting any other remedies available to Tenant, upon such default by Landlord (and subject to the notice and cure rights of Landlord), Tenant shall be entitled (but not obligated) to perform or cause such obligations to be so performed on behalf of Landlord, and Landlord shall reimburse Tenant for its reasonable third-party out of pocket costs and expenses incurred by Tenant in doing so, which amount shall be due within thirty (30) days of Landlord's receipt of a written statement of the costs and expenses so incurred by Tenant. In the event Landlord or a creditor thereof files a petition for relief naming Landlord as a debtor under Title 11 of the United States Code, Landlord hereby acknowledges and agrees that Tenant's possessory interest under this Lease and ownership of the Improvements are unique interests and cannot be converted into a cash claim under Section 363 of Title 11 of the United States Code unless Tenant expressly consents to the same.

SECTION 16. ESTOPPEL CERTIFICATE; SHORT FORM.

16.1. Estoppel Certificate. Each party hereto shall, at any time and from time to time within ten (10) days after being requested to do so by the other party and/or any Permitted Leasehold Mortgagee or Limited Partner in writing, execute, acknowledge, and address and deliver to the requesting party (or, at the latter's request, to any existing or prospective Mortgagee, transferee or other assignee of the requesting party's interest in the Property or under this Lease which acquires such interest in accordance with this Lease) a certificate in recordable form,

16.1.1. certifying (a) that this Lease is unmodified and in full force and effect (or, if there has been any modification thereof, that it is in full force and effect as so modified, stating therein the nature of such modification); (b) that Tenant has accepted possession of the Premises, and the date on which the Term commenced; (c) as to the dates to which Annual Rent and any Additional Rent and other charges arising hereunder have been paid; (d) as to the amount of any prepaid Rent or any credit due to Tenant hereunder; (e) as to whether, to the best of such party's knowledge, information and belief, the requesting party is then in default in performing any of its obligations hereunder (and, if so, specifying the nature of each such default); and (f) as to any other fact or condition reasonably requested by the requesting party; and

16.1.2. acknowledging and agreeing that any statement contained in such certificate may be relied upon by the requesting party and any such other addressee.

16.2. Recordation. A Memorandum of this Lease shall be recorded in the Land Records for Harris County, Texas.

SECTION 17. CONDITION OF TITLE AND PREMISES.

17.1. Limited Warranties. Tenant hereby acknowledges that it has examined the Premises, the title thereto, zoning which may be applicable thereto, if any, the municipal parking ordinance, the streets, sidewalks, parking areas, curbs and access ways adjoining them, any surface and subsurface conditions thereof, and the present uses and nonuses thereof, if any, and that it accepts each of them in its present condition or state, without restriction, representation, covenant or (except as is set forth in subsection 17.2) warranty, express or implied, in fact or at law, by Landlord or any other Person, and without recourse to Landlord, as to any appurtenances thereto, the nature, condition or usability thereof, or the uses to which any or all of the Property may be put.

17.2. Quiet Enjoyment. Landlord hereby

17.2.1. represents, warrants, covenants and agrees that, at the time of the execution and delivery of this Lease by the parties hereto, it (a) is the owner of the Fee Estate, subject to the operation and effect of and only of the Permitted Encumbrances, and that it has no knowledge of any claim or demand contesting or impairing its interests in the Fee Estate; and (b) has the full right, power and authority to enter into this Lease and thereby to lease the Premises; and

17.2.2. warrants that Tenant will have quiet and peaceful possession of the Premises during the Term, except if and to the extent that such possession is terminated pursuant to Sections 12, 13 or 15.3 or any other provision of this Lease.

17.3. Limitation on Liability. Nothing in this Lease shall be deemed to impose on Landlord any liability on account of any act or failure to act by any person other than Landlord (or, where expressly so provided herein, Landlord's agents and employees). Notwithstanding anything to the contrary contained in this Lease, Tenant shall not be liable under this Lease except to the extent of its ownership interest in the Property.

17.4 Title to Personal Property. Landlord hereby waives any landlord's lien it might hold, statutory, constitutional, contractual or otherwise, in any personal property owned or leased by Tenant and now or hereafter located in the Premises. If so requested by Tenant, Landlord shall execute a waiver of any right, title or interest or right to seize any of Tenant's personal property on the Premises that may be subject to a lien or security interest in favor of Permitted Leasehold Mortgagee or a seller of Tenant's personal property or creditor holding a security interest in such personal property.

SECTION 18. NOTICES. Any notice, demand, consent, approval, request or other communication or document to be provided hereunder to Landlord or Tenant (a) shall be in writing, and (b) shall be deemed to have been provided on the earlier of (i) (1) five (5) business days after being sent as certified or registered mail in the United States mails, postage prepaid, return receipt requested, or (2) the next business day after having been deposited (in time for delivery by such service on such business day) with Federal Express or another national courier service, or (3) (if such party's receipt thereof is acknowledged in writing) upon having been sent by telefax or another means of immediate electronic communication, in each case to the address of such party as such party may designate from time to time by notice to each other party hereto, or (ii) (if such party's receipt thereof is acknowledged in writing) its having been given by hand or other actual delivery to such party. Notices shall be sent to the following:

To Landlord: Houston Housing Authority
2640 Fountain View Dr.
Houston, Texas 77057
Attn: Jamie Bryant

	Telephone: (713) 260-0501 Facsimile: (713) 260-0805
With a copy to:	Coats Rose, P.C. 9 Greenway Plaza, Suite 1000 Houston, Texas 77046 Attention: Barry J. Palmer Facsimile: (713) 651-0220 Email: bpalmer@coatsrose.com
To Tenant:	Trinity East 9% Affordable Senior LP c/o Victory Redevelopment Corporation 2640 Fountain View Dr. Houston, Texas 77057 Attn: Jamie Bryant Telephone: (713) 260-0501 Facsimile: (713) 260-0805 Email: J.Bryant@housingforhouston.com
With copies to:	The NHP Foundation 122 E 42nd Street, Suite 4900 New York, New York 10168 Attention: Email: and Shackelford, McKinley & Norton, LLP 9201 N. Central Expressway, Fourth Floor Dallas, Texas 75231 Attention: Michelle J. Snedden Email: msnedden@shackelford.law

Any notice required or permitted to be given under this Lease shall be deemed given if provided in accordance with the foregoing subsection of this Section 18; provided, however, that any party may change its address for notice purposes by timely notice to the other party delivered in accordance with the terms and conditions of this Section 18.

SECTION 19. GENERAL.

19.1. Effectiveness. This Lease shall become effective on and only on its execution and delivery by each party hereto.

19.2. Complete Understanding. This Lease represents the complete understanding between the parties hereto as to the subject matter hereof, the Premises, the Units, the rest of the Improvements, the Equipment, or the rest of the Property, and the rights and obligations of the parties hereto as to the same,

and supersedes all prior negotiations, representations, guaranties, warranties, promises, statements or agreements, either written or oral, between the parties hereto as to the same. No inducements, representations, understandings or agreements have been made or relied upon in the making of this Lease, except those specifically set forth in this Lease. Neither party hereto has any right to rely on any other prior or contemporaneous representation made by anyone concerning this Lease which is not set forth herein.

19.3. Amendment. This Lease may be amended, modified, restated, or supplemented by and only by an instrument executed and delivered by each party hereto, and only with the prior written consent of any Permitted Leasehold Mortgagee and the Limited Partners.

19.4. Waiver. No party hereto shall be deemed to have waived the exercise of any right which it holds hereunder unless such waiver is made expressly and in writing (and, without limiting the generality of the foregoing, no delay or omission by any party hereto in exercising any such right shall be deemed a waiver of its future exercise). No such waiver made in any instance involving the exercise of any such right shall be deemed a waiver as to any other such instance, or any other such right. Without limiting the generality of the foregoing, no action taken or not taken by Landlord under this Section or any other provision of this Lease (including but not limited to Landlord's acceptance of the payment of Rent if an Event of Default exists) shall operate as a waiver of any right to be paid a late charge or of any other right or remedy which Landlord would otherwise have against Tenant on account of such Event of Default under this Lease or applicable law (Tenant hereby acknowledging that, in the interest of maintenance of good relations between Landlord and Tenant, there may be instances in which Landlord chooses not immediately to exercise some or all of its rights if an Event of Default occurs).

19.5. Applicable Law. This Lease shall be given effect and construed by application of the law of the State of Texas without regard to its conflicts of laws or principles, and any action or proceeding arising hereunder shall be brought in the courts of Harris County, Texas.

19.6. Consent. Except as otherwise herein provided, when a party referenced in this Lease is required to provide its consent, determination or approval, and/or a document to be provided or an action taken to the satisfaction of a party or is to be acceptable to such party (or any similar terms), it is understood by such phrase that such party shall exercise its consent, approval, determination, right or judgment in a reasonable manner (and not unreasonably delayed, withheld or conditioned) given the specific facts and circumstance applicable at the time.

19.7. Time of Essence. Time shall be of the essence of this Lease, except that, whenever the last day for the exercise of any right or the discharge of any obligation hereunder falls on a Saturday, Sunday or statutory holiday, the party having such right or obligation shall have until 5:00 p.m. (Central Standard Time) on the next succeeding day which is not a Saturday, Sunday or statutory holiday to exercise such right or discharge such obligation.

19.8. Headings. The headings of the Sections and subsections, hereof are provided herein for and only for convenience of reference, and shall not be considered in construing their contents.

19.9. Construction. As used herein, all references made (a) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, (b) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well, and (c) to any Section or subsection shall be deemed, unless otherwise expressly indicated, to have been made to such Section or subsection of this Lease. The parties hereto agree that, when interpreting this Lease, there shall be no presumption against any party on account of the fact that such party is the party that caused the drafting of this Lease.

19.10. Exhibits. Each writing or plat referred to herein as being attached hereto as an exhibit or otherwise designated herein as an exhibit hereto is hereby made a part hereof.

19.11. Severability. No determination by any court, governmental or administrative body or agency or otherwise that any provision of this Lease or any amendment hereof is invalid or unenforceable in any instance shall affect the validity or enforceability of (a) any other such provision, or (b) such provision in any circumstance not controlled by such determination. Each such provision shall remain valid and enforceable to the fullest extent allowed by, and shall be construed wherever possible as being consistent with, applicable law.

19.12. Disclaimer of Partnership Status. Nothing in this Lease shall be deemed in any way to create between the parties hereto any relationship of partnership, joint venture or association, and the parties hereto hereby disclaim the existence of any such relationship.

19.13. Commissions. Each party hereto hereby represents and warrants to the other that, in connection with the leasing of the Premises hereunder, the party so representing and warranting has not dealt with any real estate broker, agent or finder, and there is no commission, charge or other compensation due on account thereof. Each party hereto shall defend, indemnify and hold harmless the other against and from any liability, claim of liability or expense arising out of any inaccuracy in such party's representation.

19.14. Prevailing Party. In the event either party hereunder initiates judicial action against the other in order to enforce the terms, covenants and provisions of this Lease, the non-prevailing party in such judicial action shall reimburse the prevailing party in such judicial action for all reasonable expenses, fees, costs, including reasonable attorneys' fees incurred by the prevailing party in connection with such judicial action.

19.15. Access. Tenant agrees to grant a right of access to Landlord, its authorized representatives, and the Harris County Appraisal District ("HCAD") with respect to all books, documents, papers, or other records reasonably related to this Lease in order to make audits, examinations, excerpts and transcripts; **provided**, *however* that such access granted to HCAD shall be solely limited to the purpose of verifying that the Project continues to qualify for the exemption from ad valorem taxation.

19.16. Limited Third Party Rights. Notwithstanding anything to the contrary set forth elsewhere in this Lease, the Limited Partners, and each Permitted Leasehold Mortgagee shall be deemed a third-party beneficiary of the provisions of this Lease that reference the Limited Partners and/or the Permitted Leasehold Mortgagees, and each Limited Partner and each Permitted Leasehold Mortgagee shall have rights to enforce such terms (as applicable). The foregoing rights of the Limited Partners and each Permitted Leasehold Mortgagee to be a third-party beneficiary under this Lease shall be the only rights (express or implied) of the Limited Partners and each Permitted Leasehold Mortgagee, to be a third-party beneficiary under this Lease.

19.17. New Lease. If this Lease terminates (to the extent termination is permitted by the terms of this Lease) because of an Event of Default of Tenant, because Tenant rejects it in bankruptcy or similar proceedings or any other reason other than expiration of the Term, then Landlord shall upon request enter into a new lease with the most senior Permitted Leasehold Mortgagee requesting to enter into such new lease or its nominee on the same terms and with the same priority as this Lease.

19.18. Subleases. Tenant may, without Landlord's consent, sublease the Premises. Landlord shall not disturb the possession, interest, or quiet enjoyment of any subtenant. Any sublease is subordinate to this Lease, the Permitted Leasehold Mortgage and any new lease entered into between the Landlord and any Permitted Leasehold Mortgagee. The Landlord agrees to enter into a reasonable non-disturbance agreement

with the sub-tenants. In connection with any subletting right, the subtenant will be required to attorn to each Permitted Leasehold Mortgagee if any Permitted Leasehold Mortgagee forecloses and becomes the owner of the Leasehold Estate.

19.19. Preservation of Lease. Notwithstanding anything to the contrary set forth in this Lease, this Lease may not be amended, modified, changed, cancelled, waived or terminated without the prior written consent of Tenant, all Permitted Leasehold Mortgagees, and Limited Partner, which consent shall not be unreasonably withheld, delayed or conditioned. Landlord shall not accept a voluntary surrender of the Lease without consent by all Permitted Leasehold Mortgagees, which shall not unreasonably be withheld and the consent of the Investor Limited Partner. Any such amendment, modification, change, cancellation, waiver or termination shall not bind Permitted Leasehold Mortgagees or the Investor Limited Partner and their respective successors and assigns unless made with such Permitted Leasehold Mortgagee's and Investor Limited Partner's consent, which consent shall not be unreasonably withheld, delayed or conditioned.

19.20. Tenant's Rights, Generally. Upon and during the continuation of an Event of Default under, and subject to, any documents relating to the financing of the Property, any Permitted Leasehold Mortgagee and/or any Limited Partner may exercise all of Tenant's rights under this Lease subject to the terms hereof.

19.21. No Personal Liability. No Permitted Leasehold Mortgagee or its designee or affiliate shall have any liability under this Lease for acts or omissions taking place prior to the date it acquires record title to Tenant's interest and becomes Tenant under this Lease. Any liability to Landlord or Landlord's successors and assigns shall be limited to the value of each Permitted Leasehold Mortgagee's or its designee's or affiliate's respective interest in the Leasehold Estate. If a Permitted Leasehold Mortgagee or its designee or affiliate shall succeed to the interest of the Tenant under the Lease, whether as a purchaser at a foreclosure sale or by the acceptance of a deed-in-lieu of foreclosure such Permitted Leasehold Mortgagee, designee or affiliate, shall (a) not be liable for any act or omission of Tenant and (b) be released from all liability prior to the date such Permitted Leasehold Mortgagee or its designee or affiliate succeeds to the interest of Tenant.

19.22. HUD Approval. Notwithstanding any other provision contained herein, this Lease shall automatically terminate and be of no further force or effect, and without further documentation by the parties, upon the failure of environmental review approvals as required under 24 CFR Part 50 or Part 58 ("HUD Approvals") by no later than 364 days following the date of this Lease. Upon any such automatic termination, as contemplated above, the Property shall automatically revert back to the Landlord, as if this Lease never existed, and thereupon, Tenant shall have no further rights whatsoever in regard to the Property, and Tenant hereby releases in all respects Landlord and HUD from any damages of whatever nature Tenant has suffered by reason of such termination. Without limitation to the automatic termination as provided above, the Tenant agrees that if this Lease has been filed for record, or any third party should require evidence of the termination hereof, as provided above, then, in either of such events, the Tenant will execute and deliver upon demand by the Landlord of a written termination of this Lease in recordable form.

19.23. Construction of Improvements Prior to the Construction Start Date. Notwithstanding any other provision contained herein, the Tenant acknowledges and agrees that no demolition, development, site work or other choice limiting activities shall occur before receipt of the HUD Approvals described at Section 19.22 herein, including but not limited to any environmental review approvals as required under 24 CFR Part 50 or Part 58. If, prior to the Construction Start Date, the Premises is destroyed or damaged, or becomes subject to a taking by virtue of eminent domain, to any extent whatsoever, Tenant may, in its sole discretion, terminate this Lease by written notice to the Landlord, whereupon neither party hereto shall have any further rights or obligations hereunder.

19.24. Intention of the Parties. It is the intention of Landlord and Tenant that, pursuant to the terms of the Lease, the full burdens and benefits associated with ownership of the Premises and Improvements shall pass to Tenant during the Term of the Lease, and in furtherance thereof, this Lease shall constitute a "capital lease."

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each party hereto has executed this Lease by its duly authorized representatives, to be effective as of the above written day and year.

HOUSTON HOUSING AUTHORITY,
a Texas municipal public housing authority

By:_____
Name: Jamie Bryant
Title: President & CEO

- Landlord -

TRINITY EAST 9% AFFORDABLE SENIOR LP,
a Texas limited partnership

By: 2620 Live Oak Houston, LLC,
a Texas limited liability company,
its general partner

By: The NHP Foundation,
a District of Columbia non-profit corporation,
its sole member

By:_____
Name: John Welsh
Title: Senior Vice President

- Tenant -

Docusign Envelope ID: B79A69BF-348E-455A-B871-6196869B84A0

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a Texas limited liability company,
its general partner

By: The NHP Foundation,
a District of Columbia non-profit corporation,
its sole member

By:_____
Name: John Welsh
Title: Senior Vice President

- Tenant -

GROUND LEASE

EXHIBIT A

2620 Lot 10:

Being a portion of Lot 1 Unrestricted Reserve "A", TRINITY EAST SENIOR, a subdivision in Harris County, Texas according to the plat thereof recorded in Film Code No. 713295 Plat Records, Harris County, Texas, the portion herein conveyed being that portion formerly known as and described as Lot Ten (10), in Block Two (2), of the BINZ AND SETTEGAST SUBDIVISION, an addition in Harris County, Texas, according to the map or plat thereof recorded in Volume 199, page 464 of the Deed Records of Harris County, Texas.

Church Lots 1-9 and 11-12:

Being a portion of Lot 1 Unrestricted Reserve "A", TRINITY EAST SENIOR, a subdivision in Harris County, Texas according to the plat thereof recorded in Film Code No. 713295 Plat Records, Harris County, Texas, the portion herein conveyed being that portion formerly known as and described as Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8), Nine (9), Eleven (11), and Twelve (12), Block Two (2), BINZ AND SETTEGAST SUBDIVISIONS, a subdivision in Harris County, Texas, according to the map or plat thereof, recorded in Volume 199, Page 464, Deed Records, Harris County, Texas.

Midtown Lot 13:

Being a portion of Lot 1 Unrestricted Reserve "A", TRINITY EAST SENIOR, a subdivision in Harris County, Texas according to the plat thereof recorded in Film Code No. 713295 Plat Records, Harris County, Texas, the portion herein conveyed being that portion formerly known as and described as Lot 13 (13), Block Two (2), BINZ AND SETTEGAST SUBDIVISIONS, a subdivision in Harris County, Texas, according to the map or plat thereof, recorded in Volume 199, Page 464, Deed Records, Harris County, Texas.

GROUND LEASE

EXHIBIT B

Schedule of Permitted Encumbrances

Any encumbrances, easements, conditions, mandatory homeowners assessments and/or restrictions of record affecting the title to the Property to the extent such matters are validly existing and are applicable to the Project.

GROUND LEASE

EXHIBIT C

Reserved

GROUND LEASE

EXHIBIT D

Plans and Specifications

The plans and specifications for the Property as previously submitted to and approved by Landlord, and as subsequently revised with the consent of Investor Limited Partner and Permitted Leasehold Mortgagee (to the extent such consent is required).

Lauren Avioli

To: Justin Taplet
Cc: Sean Ziegler
Subject: RE: 25107752- Applicant Upload Received

From: DoNotReplyHOTX@avolvecloud.com <DoNotReplyHOTX@avolvecloud.com>
Sent: Monday, November 17, 2025 6:06:39 PM
To: Justin Taplet <jtaplet@sc-arch.com>
Subject: 25107752- Applicant Upload Received

HOUSTON PUBLIC WORKS
Houston Permitting Center

Submission Received

Attention JUSTIN:

The plan review submission for Permit 4-STORY SENIOR LIVING APARTMENTS WITH 1-STORY AMENITY BUILDING AND ASSOCIATED SITE WORK. has been received by the City of Houston Permitting Center. The submission will be checked to ensure all required drawings and documents have been included prior to being routed for review. If the submission is complete you will receive a sales order to pay your plan review fees. If any required documents or drawings are missing you will receive notification of the deficiencies.

Please be aware that when you receive notification to pay the plan review fees, your project will not be routed to any groups for review until this fee has been paid.

Project:	**25107752**
Description:	**4-STORY SENIOR LIVING APARTMENTS WITH 1-STORY AMENITY BUILDING AND ASSOCIATED SITE WORK.**
Task:	**Notify Applicant Submission Received**
Project Access | **Login to ProjectDox**	

Contact Information
If you have any problems using the site, please contact us at 832-394-9494 or email us at rmcacd@houstontx.gov.

Please do not reply to this email.

Plan Review Inspection Report Inquiry Details

Project Information

Project Number: 25107752 Back

Description: 77,578 SF NEW APARTMENT W/SITEWORK 1-4-5-R2/A3-A 21 IBC SPK13

Address: 2611 SAINT CHARLES ST

Applicant Name: TAPLET, JUSTIN

Submittal(s): These plans were originally submitted on: 11/17/2025.
To date, the plans have been submitted four times.
The last submittal was: 03/25/2026.

Plan Review Comments

Approval Date: These plans have NOT been approved for permitting

Current Activity: As of 03/25/2026 Identifing department review requirements

Today is : 03/26/26, 3:59:11 PM Central Time

Department Review Summary

Department Review Summary

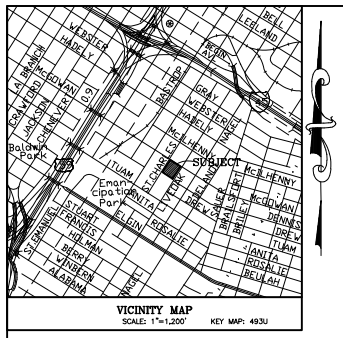
Add date	Department/Section	Review Status	Revie
11/17/2025	CODE ENFORCEMENT 300 - PRELIM REVIEW	Passed department/section review	11/1
11/18/2025	CODE ENFORCEMENT 310 - ELECTRICAL	Passed department/section review	02/0
11/18/2025	152 - FIRE_ACCESS RD	Did not pass dept/section review	02/2
11/18/2025	HOUSTON FIRE 150 - FIRE MARSHAL	Did not pass dept/section review	03/1
11/18/2025	CODE ENFORCEMENT 340 - HVAC	Passed department/section review	01/2
11/18/2025	PLANNING 140 - PLANNING	Did not pass dept/section review	02/1
11/18/2025	CODE ENFORCEMENT 320 - PLUMBING	Did not pass dept/section review	02/2
11/18/2025	CODE ENFORCEMENT 360 - STORM DRAIN	Passed department/section review	02/2
11/18/2025	CODE ENFORCEMENT 330 - STRUCTURAL P	Did not pass dept/section review	02/0
11/18/2025	PUBLIC WORKS & ENGINEERING 120 - TRAFFIC	Passed department/section review	02/1
11/18/2025	PUBLIC WORKS & ENGINEERING 220 - UTIL. REVIEW	Did not pass dept/section review	02/2

Display Plan Check Time-Line Information

Display Gantt Chart

Display Plan Review or Inspection Report Information

Project Holds Review



30 15 0 30 60 90

Course	Bearing	Distance
L1	N57°06'01"W	5.00'

LEGEND

- IRON ROD SET/FIND
- POWER POLE
- GUY ANCHOR
- MANHOLE
- MONITOR WELL
- SAMPLE WELL
- CLEANOUT
- GATE VALVE & BOX
- WATER METER
- FIRE HYDRANT
- FIRE DEPT. CONNECTION
- TELEPHONE PEDESTAL
- CABLE EQUIPMENT
- ELECTRIC BOX
- LIGHT STANDARD
- LIGHT
- AREA INLET
- PIPE BOLLARD
- TRAFFIC SIGN
- HANDICAPPED SIGN
- TREE
- FIBER OPTIC CABLE
- WOOD FENCE
- CHAIN LINK FENCE
- WROUGHT IRON FENCE
- OVERHEAD ELECTRIC
- WATERLINE
- GAS LINE
- TELEPHONE LINE
- CENTER OF SWALE
- TOP OF BANK

NOTES:

1. The surveyor has abstracted the subject property.
2. This survey was created with the benefit of a title commitment prepared by Old Republic National Title Insurance Company, G.F. Number 2438184–COM, effective date: December 28, 2025.
3. Basis of Bearings for the survey is the Texas State Plane Coordinate System, South Central Zone NAD83.
4. By graphic plotting only, the subject property lies within Zone "X", areas determined to be outside of the 0.2% annual chance flood, as defined by the Federal Emergency Management Agency flood Insurance rate map number 48201C0880M, dated January 06, 2017.
5. There was no evidence of recent earth moving work, building construction, or building additions observed in the process of conducting the fieldwork.
6. There was no evidence of recent street or sidewalk construction or repairs observed in the process of conducting the fieldwork.
7. There was no evidence of wetlands field delineation markers observed in the process of conducting the fieldwork.
8. The property has direct access to Live Oak Street and St. Charles Street, being a dedicated public R.O.W.
9. The property described hereon is the same as the property described in Old Republic National Title Insurance Company Commitment No. 2438184–COM with an effective date of December 28, 2025 and that all easements, covenants and restrictions referenced in said title commitment or apparent from a physical inspection of the Property or otherwise known to me have been plotted hereon or otherwise noted as to their effect on the Property. The property described hereon is also the same property described in H.C.C.F. Numbers K889287, K889288, S265567, S493502, Z536794 and RP–2019–95612. The legal description shown hereon is the result of an on the ground survey performed by Gruller Surveying, LLC.
10. This survey was made in accordance with laws and/or Minimum Standards of the State of Texas.
11. There are no gaps, gores, overlaps or hiatus inherent to the surveyed property based on the field survey performed and the title commitment provided.
12. There is no zoning in the City of Houston or Harris County.
13. The directional, distance and curve data in the legal description forms a mathematical closure.
14. There was no observable evidence of site use as a solid waste dump, sump or sanitary landfill.
15. The existing improvements are wholly within building restriction lines established by plat, other recorded documents or local zoning ordinances.
16. There is no observable evidence of any cemeteries, gravesites or burial grounds on the Property.
17. There are 0 regular parking spaces and 0 handicap parking space for a total of 0 parking spaces on subject tract.
18. All utilities and utility lines, above–grade and below–grade, on the Property are shown to the extent applicable.
19. No portion of the subject Property lies in the boundaries of a public roadway.
20. There were no observed access ways encroaching on the subject property.
21. All land lot, district and section lines and city or county boundaries intersecting or adjacent to the property are depicted on the survey.
22. There are no encroachments (a) by improvements or projections located on the Property outside the property lines, (b) by improvements or projections located on any adjacent property onto the Property, and (c) by improvements or projections on the Property upon any adjacent property, easement burdening the Property, rights of way or set–back lines.

Schedule B:

3. City of Houston Ordinance #85–1878, as recorded under Harris County Clerk's File No. N253886, Official Public Records, Harris County, Texas, together with amendments thereto, if any, as may be reflected in the records of City of Houston. (not plottable, affects)
6. The following matters as shown or referenced on plat recorded in Film Code 713295 Official Public Records, Harris County, Texas:
   (i) 10 ft. building line along the westerly lot line;
   (ii) 10 ft. building line along the northerly lot line;
   (iii) 10 ft. building line along the easterly lot line;
   (iv) 10 ft. building line along the southerly lot line;
   (v) Dedicated aerial easements;
   (vi) Dedicated drainage easement, and
   (vii) Plat Notes 5, 6, 7 and 8. (shown hereon)

MAP OF SURVEY
ALTA/NSPS LAND TITLE SURVEY
OF A
UNRESTRICTED RESERVE "A"
TRINITY EAST SENIOR
F.C. No. 713295, H.C.M.R.
LOCATED IN THE
J.S. HOLMAN SURVEY, A–323,
HARRIS COUNTY, TEXAS

Tax: Bank of America, N.A., a national banking association, its successors and assigns, as Lender; Trinity East 9% Affordable Senior LP, a Texas limited partnership, as Borrower; Churchill Mortgage Investment LLC, its successors and/or assigns; Old Republic National Title Insurance Company as Title Insurance Company; Hudson Trinity East LLC, its successors and assigns; Hudson SLP BAML LLC, its successors and assigns; Hudson Housing Capital LLC, its successors and assigns; Hudson Housing Tax Credit Fund CXI LP, its successors and assigns; Housing Alliance HTX, a Texas Municipal Housing Authority; Texas Department of Housing and Community Affairs, a public and official agency of the State of Texas; and City of Houston, a Texas municipality:

This is to certify that title map or plat and the survey on which it is based were made in accordance with the 2026 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes items 1, 2, 3, 4, 6(a), 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 11, 13, 14, 16, 17, 18 & 19 of Table A thereof. The field work was completed on 02–10–2026.

Date of Plat or Map: 02–19–2026

STATE OF TEXAS REGISTERED KENNETH A. GRULLER 5476 PROFESSIONAL LAND SURVEYOR

Kenneth A. Gruller
Texas Registered Professional Land Surveyor No. 5476

GRULLER
PROFESSIONAL LAND SURVEYING
1244 NORTH POST OAK ROAD, STE. 200
HOUSTON, TEXAS 77055
www.grullersurveying.com

SCALE: 1"= 30'	FIELD BOOK: 2026–TD	DATE: 02–19–2026
JOB No. 2438184–COM	ADDRESS: 2611 St. Charles Street, Houston, TX 77004	
PHONE: (713) 333–1466 FAX: (713) 782–3755	DWG. NO. 45–2579_ALTA	DA:P. CJK.G.

25112 - Heritage Estates at Medina

Readiness to Proceed – 2025 9% Housing Tax Credit Developments

25112 Heritage Estates at Medina

Site Acquisition Documentation

Special Warranty Deed dated March 17, 2026 provided as evidence of site acquisition. Recorded plat also provided depicting entire development site consistent with legal description attached to Special Warranty Deed.

WHEN RECORDED RETURN TO:

TX Medina 2025, LTD.
17440 Dallas Parkway, Suite 120
Dallas, Texas 75287

ATC 400041250003

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

STATE OF TEXAS §
§ KNOW ALL MEN BY THESE PRESENTS THAT:
COUNTY OF BEXAR §

MEDINA BASE CAR WASH SERVICES LLC, a Texas limited liability company ("**Grantor**") for good and valuable consideration, the receipt and sufficiency of which are acknowledged, has granted, bargained, sold and conveyed to TX MEDINA 2025, LTD., a Texas limited partnership, a Texas limited liability company having an address at 17440 Dallas Parkway, Suite 120, Dallas, Texas 75287 ("**Grantee**") the real property legally described on **Exhibit A** attached hereto, situated in Bexar County, Texas (the "**Land**"), together with, to the extent same are able to be conveyed by the Grantor, all of Grantor's right, title and interest in and to all buildings, structures and improvements located thereon (the "**Improvements**" and, together with the Land, collectively, the "**Property**").

For the same consideration, Grantor conveys to Grantee, without warranty or representation of any nature, all of which are hereby expressly disclaimed, to the extent assignable, all of Grantor's right, title and interest in and to the appurtenances in any way related to the Land and the Improvements, including but not limited to all right, title and interest of Grantor, if any, in and to all land lying in the bed of any street, boulevard, avenue, highway or other public thoroughfare in front of or adjoining the Land to the centerline thereof, alleys and right-of-ways which abut the Land, and any licenses, easement rights, air rights, subsurface rights, oil, gas and mineral rights, development rights and water rights appurtenant to the Land, in each case to the extent owned by Grantor.

This conveyance is made by Grantor and accepted by Grantee subject to the terms, conditions and provisions hereof and further subject to the matters set forth on **Exhibit B** attached

hereto (collectively, the "Permitted Exceptions"), to the extent, but only to the extent they are validly existing and affect the Property as of the date hereof.

To have and hold the Property, together with all rights and appurtenances thereto and in anyway belonging thereto, unto the Grantee, its successors and assigns forever, subject to the Permitted Exceptions, and Grantor does hereby bind itself, its successors and assigns, to warrant and forever defend the Property unto the Grantee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through, or under the Grantor, but not otherwise, subject to the Permitted Exceptions.

[Signature Page Follows]

Executed effective as of the date of the acknowledgement set forth below.

GRANTOR:

MEDINA BASE CAR WASH SERVICES LLC,
a Texas limited liability company

By: _____
Ahmed Jafferally, Chief Executive Officer

STATE OF TEXAS §

§

COUNTY OF Harris §

This instrument was acknowledged before me on this 17 day of March, 2026, by Ahmed Jafferally, the Chief Executive Officer of MEDINA BASE CAR WASH SERVICES LLC, a Texas limited liability company, on behalf of said company.

(Seal)

DARLENE ALEJANDRO
Notary Public, State of Texas
Comm. Expires 11-01-2029
Notary ID 133422893

_____
Notary Public Signature

Loop 410 and Medina Base Road
San Antonio, Texas

Exhibit A

Legal Description

BEING Lot 30, New City Block 15172, MEDINA BASE CAR WASH, a subdivision in the City of San Antonio, Bexar County, Texas, according to the plat thereof recorded in Volume 20004, Page 412, Plat Records of Bexar County, Texas.

Exhibit B

Permitted Exceptions

1. 5 foot wide City Public Service Board overhang easement as established by plat recorded in Volume 6800, Page 53, Deed and Plat Records of Bexar County, Texas.

2. Matters set forth and delineated on the plat recorded in Volume 20003, Page 1515, Plat Records of Bexar County, Texas and on the replat recorded in Volume 20004, Page 412, Plat Records of Bexar County, Texas.

3. Utility Service Agreement by and between San Antonio Water System, and Medina Base Car Wash Services, LLC, recorded on September 29, 2023 in Document No. 20230180557, Official Public Records of Bexar County, Texas.

4. Permanent Easement – Water granted to the City of San Antonio, recorded on January 23, 2025 in Recording No: 20250012278, Official Public Records of Bexar County, Texas.

5. Matters set forth and delineated on the replat recorded in Volume 20004, Page 412, Plat Records of Bexar County, Texas.

File Information

eFILED IN THE OFFICIAL PUBLIC eRECORDS OF BEXAR COUNTY
LUCY ADAME-CLARK, BEXAR COUNTY CLERK

Document Number:	20260054045
Recorded Date:	March 25, 2026
Recorded Time:	3:13 PM
Total Pages:	6
Total Fees:	$41.00

**** THIS PAGE IS PART OF THE DOCUMENT ****

**** Do Not Remove ****

Any provision herein which restricts the sale or use of the described real property because of race is invalid and unenforceable under Federal law

STATE OF TEXAS, COUNTY OF BEXAR

I hereby Certify that this instrument was eFILED in File Number Sequence on this date and at the time stamped hereon by me and was duly eRECORDED in the Official Public Record of Bexar County, Texas on: 3/25/2026 3:13 PM

Lucy Adame-Clark
Lucy Adame-Clark
Bexar County Clerk

Doc# 20250198029 Vol: 20004 Pg: 412 10/24/2025 08:15 AM Page 1 of 1 Lucy Adame-Clark, Bexar County Clerk

PLAT NO. 24-11800494

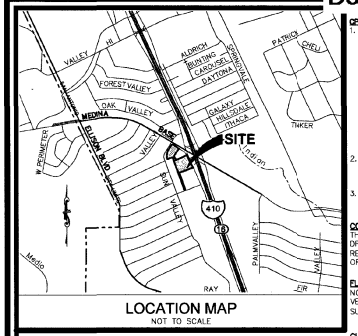
REPLAT
ESTABLISHING

MEDINA BASE CAR WASH

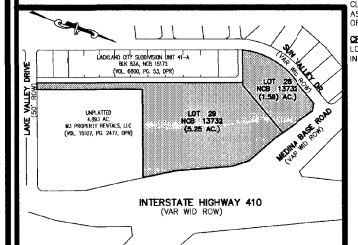
BEING A TOTAL OF 5.22 ACRES, INCLUSIVE OF 0.003 AC. RIGHT OF WAY DEDICATION TO THE CITY OF SAN ANTONIO, COMPRISED OF LOT 28 AND A PORTION OF LOT 29, NCB 15172 OF THE RXP MEDINA BASE RECORDED IN VOL. 20003, PG. 1515 OF THE DEED AND PLAT RECORDS OF BEXAR COUNTY, TEXAS, ESTABLISHING LOT 30, NCB 15172, IN THE CITY OF SAN ANTONIO, BEXAR COUNTY, TEXAS

RECORDER'S MEMORANDUM
AT THE TIME OF RECORDATION, THIS
INSTRUMENT WAS FOUND TO BE INADEQUATE
FOR THE BEST PHOTOGRAPHIC REPRODUCTION
BECAUSE OF ILLEGIBILITY, CARBON OR PHOTO
COPY, DISCOLORED PAPER ETC.

DOC. NUMBER: 20250198029



LOCATION MAP
NOT TO SCALE



INTERSTATE HIGHWAY 410
(VAR WID ROW)

AREA BEING REPLATTED

5.22 ACRES BEING REPLATTED IS PLATTED AS LOT 28 AND A PORTION OF LOT 29, NCB 15172 OF THE RXP MEDINA BASE PLAT RECORDED IN VOLUME 20003, PAGE, 1515 OF THE DEED AND PLAT RECORDS OF BEXAR COUNTY, TEXAS.

CPS/SAWS/COSA/UTILITY NOTES:
1. THE CITY OF SAN ANTONIO AS PART OF ITS ELECTRIC, GAS, WATER, AND WASTEWATER SYSTEMS – CITY PUBLIC SERVICE BOARD(CPS ENERGY) AND SAN ANTONIO WATER SYSTEM (SAWS) – IS HEREBY DEDICATED EASEMENTS AND RIGHT-S-OF-WAY FOR UTILITY, TRANSMISSION AND DISTRIBUTION INFRASTRUCTURE AND SERVICE FACILITIES IN THE AREAS DESIGNATED ON THIS PLAT AS "ELECTRIC EASEMENT," "ANCHOR EASEMENT," "SERVICE EASEMENT," "OVERHANG EASEMENT," "UTILITY EASEMENT," "GAS EASEMENT," "TRANSFORMER EASEMENT," "WATER EASEMENT," "SANITARY SEWER EASEMENT" AND/OR "RECYCLED WATER EASEMENT" FOR THE PURPOSE OF INSTALLING, CONSTRUCTING, RECONSTRUCTING, MAINTAINING, REMOVING, INSPECTING, PATROLLING, AND ERECTING UTILITY INFRASTRUCTURE AND SERVICE FACILITIES FOR THE REASONS DESCRIBED ABOVE. CPS ENERGY AND SAWS SHALL ALSO HAVE THE RIGHT TO RELOCATE SAID INFRASTRUCTURE AND SERVICE FACILITIES WITHIN EASEMENT AND RIGHT-OF-WAY AREAS, TOGETHER WITH THE RIGHT OF INGRESS AND EGRESS OVER GRANTOR'S ADJACENT LANDS FOR THE PURPOSE OF ACCESSING SUCH INFRASTRUCTURE AND SERVICE FACILITIES AND THE RIGHT TO REMOVE FROM SAID LANDS ALL TREES OR PARTS THEREOF, OR OTHER OBSTRUCTIONS WHICH ENDANGER OR MAY INTERFERE WITH THE EFFICIENCY OF WATER, SEWER, GAS, AND/OR ELECTRIC INFRASTRUCTURE AND SERVICE FACILITIES. NO BUILDINGS, STRUCTURES, CONCRETE SLABS, OR WALLS WILL BE PLACED WITHIN EASEMENT AREAS WITHOUT AN ENCROACHMENT AGREEMENT WITH THE RESPECTIVE UTILITY.
2. ANY CPS ENERGY OR SAWS MONETARY LOSS RESULTING FROM MODIFICATIONS REQUIRED OF CPS ENERGY OR SAWS INFRASTRUCTURE AND SERVICE FACILITIES, LOCATED WITHIN SAID EASEMENTS, DUE TO GRADE CHANGES OR GROUND ELEVATION ALTERATIONS SHALL BE CHARGED TO THE PERSON OR PERSONS DEEMED RESPONSIBLE FOR SAID GRADE CHANGES OR GROUND ELEVATION ALTERATIONS.
3. THIS PLAT DOES NOT AMEND, ALTER, RELEASE OR OTHERWISE AFFECT ANY EXISTING ELECTRIC, GAS, WATER, SEWER, DRAINAGE, TELEPHONE, CABLETV EASEMENTS OR ANY OTHER EASEMENTS FOR UTILITIES UNLESS THE CHANGES TO SUCH EASEMENTS ARE DESCRIBED HEREON.

COMMON AREA MAINTENANCE:
THE MAINTENANCE OF ALL PRIVATE STREETS, OPEN SPACE, GREENBELTS, PARKS, TREE SAVE AREAS, DRAINAGE EASEMENTS AND EASEMENTS OF ANY OTHER NATURE WITHIN THIS SUBDIVISION SHALL BE THE RESPONSIBILITY OF THE PROPERTY OWNERS, OR THE PROPERTY OWNERS' ASSOCIATION, OR ITS SUCCESSORS OR ASSIGNS AND NOT THE RESPONSIBILITY OF THE CITY OF SAN ANTONIO OR BEXAR COUNTY.

FLOODPLAIN VERIFICATION:
NO PORTION OF THE FEMA 1% ANNUAL CHANCE(100-YEAR) FLOODPLAIN EXISTS WITHIN THIS PLAT AS VERIFIED BY FEMA MAP PANEL: 48029C0535F, EFFECTIVE SEPTEMBER 29, 2010. FLOODPLAIN INFORMATION IS SUBJECT TO CHANGE AS A RESULT OF FUTURE FEMA MAP REVISIONS AND/OR AMENDMENTS.

CLEAR VISION:
CLEAR VISION AREAS MUST BE FREE OF VISUAL OBSTRUCTIONS IN ACCORDANCE WITH THE AMERICAN ASSOCIATION OF STATE HIGHWAY AND TRANSPORTATION OFFICIALS (AASHTO) POLICY ON GEOMETRIC DESIGN OF HIGHWAYS AND STREETS, OR LATEST REVISION THEREOF.

CROSS ACCESS:
LOT OWNER(S) SHALL PROVIDE SHARED COMMON CROSS ACCESS FOR LOT(S) 29 AND 30, NCB 15172, IN ACCORDANCE WITH UDC 35-506(R)(3).

TXDOT NOTES:
1. FOR RESIDENTIAL DEVELOPMENT DIRECTLY ADJACENT TO STATE RIGHT OF WAY, THE DEVELOPER SHALL BE RESPONSIBLE FOR ADEQUATE SET-BACK AND/OR SOUND ABATEMENT MEASURES FOR FUTURE NOISE MITIGATION.
2. MAXIMUM ACCESS POINTS TO STATE HIGHWAY FROM THIS PROPERTY WILL BE REGULATED AS DIRECTED BY "ACCESS MANAGEMENT MANUAL". THIS PROPERTY IS ELIGIBLE FOR A MAXIMUM TOTAL OF ONE(1) ACCESS POINT(S) ALONG IH 410, BASED ON THE OVERALL PLATTED HIGHWAY FRONTAGE OF 330.13'.
3. IF SIDEWALKS ARE REQUIRED BY APPROPRIATE CITY ORDINANCE, A SIDEWALK PERMIT MUST BE APPROVED BY TXDOT PRIOR TO CONSTRUCTION WITHIN STATE RIGHT-OF-WAY. LOCATIONS OF SIDEWALKS WITHIN STATE RIGHT-OF-WAY SHALL BE DIRECTED BY TXDOT.

SAWS IMPACT FEE NOTE:
1. WATER AND/OR WASTEWATER IMPACT FEES WERE NOT PAID AT THE TIME OF PLATTING FOR THIS PLAT. ALL IMPACT FEES MUST BE PAID PRIOR TO WATER METER SET AND/OR WASTEWATER SERVICE CONNECTION.

SAWS WASTEWATER EDU NOTE:
1. THE NUMBER OF WASTEWATER EQUIVALENT DWELLING UNITS (EDU'S) PAID FOR THIS SUBDIVISION PLAT ARE KEPT ON FILE UNDER THE PLAT NUMBER AT THE SAN ANTONIO WATER SYSTEM.

SAWS HIGH PRESSURE NOTE:
A PORTION OF THE TRACT IS BELOW THE GROUND ELEVATION OF 643 FEET WHERE THE STATIC PRESSURE WILL NORMALLY EXCEED 80 PSI. AT ALL SUCH LOCATIONS, THE OWNER OR BUILDER SHALL INSTALL AT EACH LOT, ON THE CUSTOMER'S SIDE OF THE METER, AN APPROVED TYPE PRESSURE REGULATOR IN CONFORMANCE WITH THE PLUMBING CODE OF THE CITY OF SAN ANTONIO.

FIRE NOTE:
INGRESS AND EGRESS SHALL BE PROVIDED BETWEEN ALL ADJACENT LOTS FOR ADEQUATE FIRE DEPARTMENT VEHICLE ACCESS AND USE OF ANY PRIVATE FIRE HYDRANTS FROM ADJACENT LOTS PER THE CITY OF SAN ANTONIO FIRE PREVENTION CODE. ANY CROSS ACCESS SHALL NOT BE BLOCKED NOR MAY THIS NOTE BE REMOVED FROM THE PLAT WITHOUT WRITTEN PERMISSION FROM THE CITY OF SAN ANTONIO DIRECTOR OF DEVELOPMENT SERVICES AND THE SAN ANTONIO FIRE DEPARTMENT FIRE MARSHAL.

SURVEYOR'S NOTES:
1. PROPERTY CORNERS ARE MONUMENTED WITH A SET ONE-HALF INCH STEEL PIN WITH PLASTIC CAP (MARKED ACS, INC) OR SET MAG NAIL WITH DISK (MARKED ACS, INC) UNLESS NOTED OTHERWISE.
2. DISTANCES AND AREAS SHOWN HEREON ARE SURFACE. GRID TO SURFACE COMBINED SCALE FACTOR 1.00017049.
3. BEARING BASIS: GRID STATE PLANE COORDINATE SYSTEM (4204 TEXAS SOUTH CENTRAL) NAD_83 (2011)(EPOCH: 2010.0000) DERIVED FROM GPS OBSERVATION TAKEN MARCH 19, 2025 AT LAT: 29° 22' 11.81" NORTH, LON: 98° 38' 18.31" WEST. NGS OPUS SOLUTION FROM PIDS: DJ7862, DJ7866 AND DJ7868
4. COORDINATES SHOWN HEREON ARE BASED ON THE NORTH AMERICAN DATUM OF 1983 (NAD_83) (4204 TXSC) U.S. SURVEY FEET.

INGRESS/EGRESS:
NO STRUCTURE, FENCES, WALLS, OR OTHER OBSTRUCTIONS SHALL BE PLACED WITHIN THE LIMITS OF THE INGRESS/EGRESS EASEMENT SHOWN ON THIS PLAT.

TCI DETENTION & MAINTENANCE:
STORM WATER DETENTION IS REQUIRED FOR PROPERTY WITHIN THE BOUNDARY OF THIS PLAT. BUILDING PERMITS SHALL BE ISSUED ONLY IN CONJUNCTION WITH NECESSARY STORM WATER DETENTION APPROVED BY THE CITY OF SAN ANTONIO FLOODPLAIN ADMINISTRATOR. THE PROPERTY MAY BE ELIGIBLE TO POST A FEE IN LIEU OF DETENTION (FILO) IF OFFSITE DRAINAGE CONDITIONS ALLOW BUT ONLY WHEN APPROVED BY THE CITY OF SAN ANTONIO FLOODPLAIN ADMINISTRATOR. MAINTENANCE OF ON-SITE STORM WATER DETENTION SHALL BE THE SOLE RESPONSIBILITY OF THE PROPERTY OWNERS AND/OR THE PROPERTY OWNERS' ASSOCIATION AND ITS SUCCESSORS OR ASSIGNS AND IS NOT THE RESPONSIBILITY OF THE CITY OF SAN ANTONIO OR BEXAR COUNTY.

LEGEND

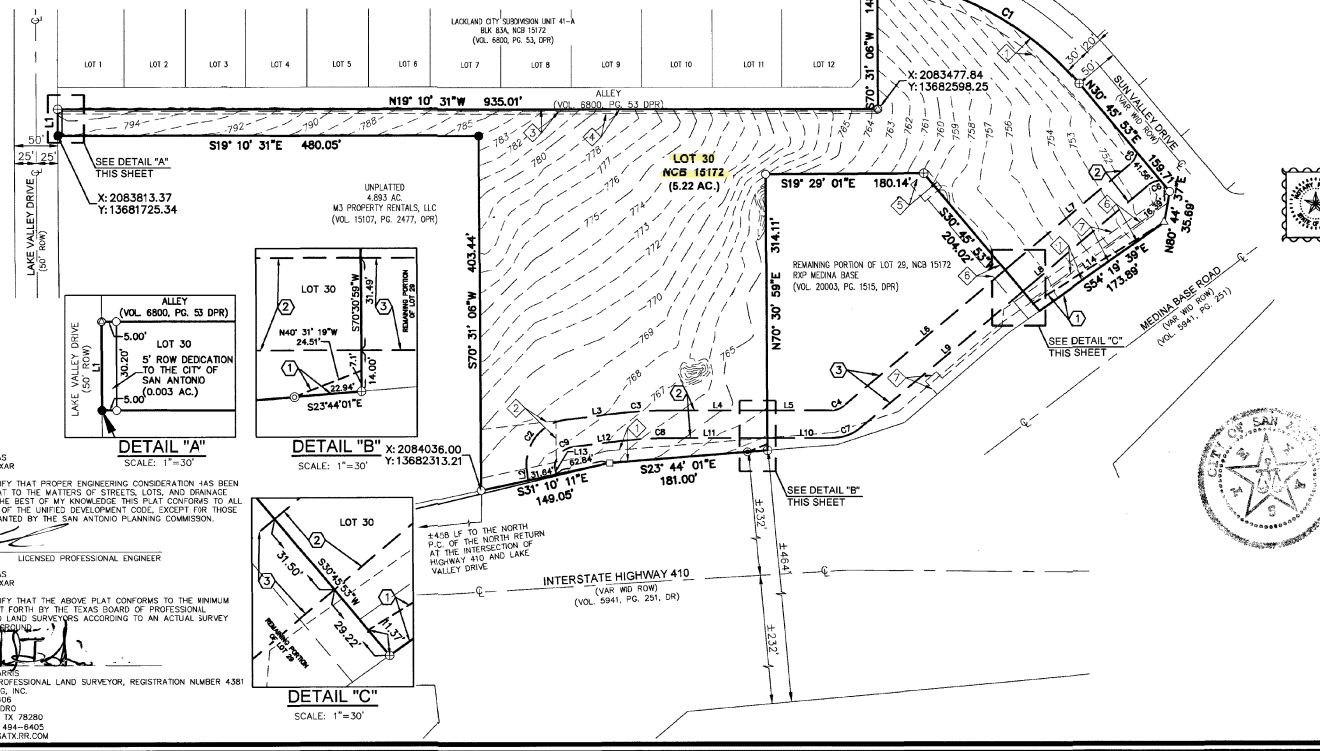
AC	ACRE(S)	1	EXISTING EASEMENT
BLK	BLOCK	(1)	PROPOSED EASEMENT
CATV	CABLE TELEVISION	●	FOUND 1/2" STEEL PIN (MARKED LIQUE)
CB	COUNTY BLOCK	⊕	FOUND 1/2" STEEL PIN (MARKED WINDROSE)
DPR	DEED AND PLAT RECORDS OF BEXAR COUNTY, TEXAS	○	SET 1/2" STEEL PIN (MARKED ACS, INC)
DR	DEED RECORDS OF BEXAR COUNTY, TEXAS	□	FOUND CONCRETE TXDOT MONUMENT
ELEC	ELECTRIC	◎	FOUND 1/2" STEEL PIN
ESMT	EASEMENT	◎	FOUND TXDOT ALUMINUM CAP
EGTCTV	ELECTRIC, GAS, TELEPHONE AND CABLE TELEVISION	△	FOUND TXDOT TYPE II WITH BRASS DISK
IN/EG	INGRESS/EGRESS	—℄—	CENTERLINE
NCB	NEW CITY BLOCK	---740---	EXISTING CONTOURS
OPR	OFFICIAL PUBLIC RECORDS (OFFICIAL PUBLIC RECORDS OF REAL PROPERTY) OF BEXAR COUNTY, TEXAS		
PG	PAGE(S)		
ROW	RIGHT-OF-WAY		
TELE	TELEPHONE		
VAR WD	VARIABLE WIDTH		
VNAE	VEHICULAR NON-ACCESS EASEMENT (NOT TO SCALE)		
VOL	VOLUME		

EASEMENT CALLOUTS

1. 14' EGTCTV ESMT (VOL. 20003, PG. 1515, DPR)
2. IRREVOCABLE IN/EG ESMT (VOL. 20003, PG. 1515, DPR)
3. 1' VNAE (VOL. 20003, PG. 1515, DPR)
4. 5' OVERHANG ESMT (VOL. 20003, PG. 1515, DPR)
5. 25'x25' SEWER MANHOLE TURN-AROUND ESMT (VOL. 20003, PG. 1515, DPR)
6. 16' SEWER ESMT (VOL. 20003, PG. 1515, DPR)
7. VARIABLE WIDTH PERMANENT WATER ESMT (DOCUMENT NUMBER: 20250012278, OPR)
1. VAR WID TxDOT RESERVE
2. CROSS ACCESS ESMT
3. OFF LOT 31.5' CROSS ACCESS ESMT (10,697 SQ.FT. – 0.246 AC)

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD	CHORD BEARING
C1	265.89'	341.35'	044°37'44"	259.21'	N08°27'01"W
C2	79.72'	50.75'	090°00'00"	71.77'	S70°44'36"E
C3	60.90'	530.75'	006°34'27"	60.87'	S22°27'23"E
C4	13.81'	19.75'	040°04'21"	13.53'	N39°12'20"W
C5	16.33'	24.25'	038°34'52"	16.02'	N78°31'57"W
C6	15.47'	24.25'	036°33'26"	15.21'	N40°57'48"W
C7	35.49'	50.75'	040°04'21"	34.78'	N39°12'20"W
C8	57.28'	499.25'	006°34'27"	57.25'	S22°27'23"E
C9	38.09'	24.25'	090°00'00"	34.29'	S70°44'36"E

Line Table		
Line #	Length	Direction
L1	30.20'	S70° 31' 06"W
L2	13.16'	S64° 15' 24"W
L3	59.07'	N25° 44' 36"W
L4	110.04'	N19° 10' 09"W
L5	73.61'	N19° 10' 09"W
L6	241.21'	N59° 14' 30"W
L7	185.46'	N59° 14' 30"W
L8	186.14'	S59° 14' 30"E
L9	241.39'	S59° 14' 30"E
L10	73.62'	S19° 10' 09"E
L11	110.21'	S19° 10' 09"E
L12	54.07'	S25° 44' 36"E
L13	5.16'	N64° 15' 24"E
L14	175.22'	N50° 39' 20"W



DETAIL "A"
SCALE: 1"=30'

DETAIL "B" X: 2084036.00 Y: 1682313.21
SCALE: 1"=30'

DETAIL "C"
SCALE: 1"=30'

STATE OF TEXAS
COUNTY OF BEXAR

I HEREBY CERTIFY THAT PROPER ENGINEERING CONSIDERATION HAS BEEN GIVEN THIS PLAT TO THE MATTERS OF STREETS, LOTS, AND DRAINAGE LAYOUT. TO THE BEST OF MY KNOWLEDGE THIS PLAT CONFORMS TO ALL REQUIREMENTS OF THE UNIFIED DEVELOPMENT CODE, EXCEPT FOR THOSE VARIANCES GRANTED BY THE SAN ANTONIO PLANNING COMMISSION.

LICENSED PROFESSIONAL ENGINEER

STATE OF TEXAS
COUNTY OF BEXAR

I HEREBY CERTIFY THAT THE ABOVE PLAT CONFORMS TO THE MINIMUM STANDARDS SET FORTH BY THE TEXAS BOARD OF PROFESSIONAL ENGINEERS AND LAND SURVEYORS ACCORDING TO AN ACTUAL SURVEY MADE ON THE GROUND.
BY:

MICHAEL J. HARRIS
REGISTERED PROFESSIONAL LAND SURVEYOR, REGISTRATION NUMBER 4381
ACS SURVEYING, INC.
FIRM # 10194406
15315 SAN PEDRO
SAN ANTONIO, TX. 78280
PHONE: (210) 494-6405
EMAIL: ACS@SATX.RR.COM

SCALE: 1"=100'
100 50 0 100

K Love ENGINEERING
Site Development Engineering Services
Firm No. 11042
22610 US Highway 281 N., Ste. 204, San Antonio, Texas 78258
www.kloveengineering.com (210) 485-5683
DATE OF PREPARATION: SEPTEMBER 12, 2025

STATE OF TEXAS
COUNTY OF BEXAR

THE OWNER OF LAND SHOWN ON THIS PLAT, IN PERSON OR THROUGH A DULY AUTHORIZED AGENT, DEDICATES TO THE USE OF THE PUBLIC, EXCEPT AREAS IDENTIFIED AS PRIVATE OR PART OF AN ENCLAVE OR PLANNED UNIT DEVELOPMENT, FOREVER ALL STREETS, ALLEYS, PARKS, WATERCOURSES, DRAINS, EASEMENTS AND PUBLIC PLACES THEREON SHOWN FOR THE PURPOSE AND CONSIDERATION THEREIN EXPRESSED.

OWNER/DEVELOPER: AHMED JAFFERELY
MEDINA BASE CAR WASH SERVICES, LLC
9315 SPRING CYPRESS RD, STE A
SPRING, TEXAS 77379
(713) 410-2939

STATE OF TEXAS
COUNTY OF BEXAR

BEFORE ME, THE UNDERSIGNED AUTHORITY ON THIS DAY PERSONALLY APPEARED AHMED JAFFERELY KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT, AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME FOR THE PURPOSES AND CONSIDERATIONS THEREIN EXPRESSED AND IN THE CAPACITY THEREIN STATED.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 10th DAY OF October A.D. 2025.

ROBIN KNOWLTON
NOTARY PUBLIC
BEXAR COUNTY, TEXAS

ROBIN KNOWLTON
Notary ID # 130903245
My Commission Expires
September 23, 2026

THIS PLAT OF MEDINA BASE CAR WASH HAS BEEN SUBMITTED TO THE CITY OF SAN ANTONIO, TEXAS, AND HAVING BEEN REVIEWED BY THE DIRECTOR OF DEVELOPMENT SERVICES, IS HEREBY APPROVED IN ACCORDANCE WITH STATE OR LOCAL LAWS AND REGULATIONS; AND/OR WHERE ADMINISTRATIVE EXCEPTION(S) HAVE BEEN GRANTED.

DATED THIS 21 DAY OF October A.D. 2025

BY: DIRECTOR OF DEVELOPMENT SERVICES

STATE OF TEXAS, COUNTY OF BEXAR
I, LUCY ADAME – CLARK, COUNTY CLERK OF BEXAR COUNTY, DO HEREBY CERTIFY THAT THIS PLAT WAS FILED FOR RECORD IN MY OFFICE AND DULY RECORDED IN THE PLAT RECORDS OF BEXAR COUNTY ON: 10/24/2025 9:15:15 AM
PLAT VOLUME: 20004 PAGE: 412
AMOUNT: $81.00
IN TESTIMONY WHEREOF, WITNESS MY HAND AND OFFICIAL SEAL OF OFFICE,
COUNTY CLERK, BEXAR COUNTY, TEXAS

BY: _____, DEPUTY

MEDINA BASE CAR WASH

CIVIL JOB NO. 1407-20

Date: Sep 12, 2025, 5:17pm User ID: kdove
File: K:\PROJECTS\1407-00 Club Car Wash (MASTER)\1407-20 CCW Medina Base Rd\Plats\Drawings\MEDINA BASE CAR WASH.dwg

Building Permit Submission Documentation

Permit status pages provided from BuildSA, the City of San Antonio's portal for submitting building permit requests. Two commercial building permit project applications were submitted to the City of San Antonio prior to March 31, 2026 (one for each of the development's two buildings). The provided documentation, dated March 26, 2026, shows building permit application intake as complete.

CITY OF SAN ANTONIO

Menu

Development Services (https://www.sa.gov/Directory

BuildSA Online Services

BuildSA enables our customers to conduct business with Development Services online. For more information, view our Searching Quick Tip Guide (PDF, 286KB) (/files/assets/main/v/1/dsd/searching-quick-tip-guide.pdf).

If you have any questions, reach out to our BuildSA Team (https://us.openforms.com/Form/440e70f8-c9da-4a90-8ad6-c64a5726a3ee).

Open Data SA

Open Data SA provides free access to City data. The information available includes:

- 311 calls for service
- Permitting data
- An extensive catalog of GIS datasets

Find Open Data (https://data.sanantonio.gov/)

In This Section

BuildSA Portal

With BuildSA you can submit requests for building and fire permits online. You can also complete contractor license applications and renewals. Use the BuildSA portal to get started.

(https://www.sa.gov/Directory/Departments/DSD/BuildSA/Portal)

About BuildSA

Learn more about BuildSA and the services it provides. View features and other details about our online portal.

(https://www.sa.gov/Directory/Departments/DSD/BuildSA/About)

BuildSA Customer Resources

View BuildSA presentations and videos that will help you use our online portal. There are access guides and other tutorials to show you how to submit your requests.

(https://www.sa.gov/Directory/Departments/DSD/BuildSA/BuildSA-Customer-Resources)

BuildSA Staff & Partner Resources

View resources designed for our partners and staff. These guides and tutorials will show you how to do many tasks in our online portal.

(https://www.sa.gov/Directory/Departments/DSD/BuildSA/BuildSA-Staff-Partner-Resources)

PERMIT STATUS
BUILDING #1
6415 SW I-410

Welcome to the City of San Antonio

Announcements | Register for an Account | Reports (5) | Login

Create an Escrow Account | Amend Escrow Account(s)

Commercial Building Permit Application

COM-PRJ-APP25-39802434

Home | Building | Building Licenses | Code Enforcement | Fire | Land Development | Profile | Public Works | ROW Licenses

Search Applications

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Record Info | Payments

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DSD E-MAIL AND PHONE CONTACT INFORMATION (PDF) (Link to: https://www.sanantonio.gov/DSD/About/Employees)

Location

6415 410 *

Record Details

Applicant:
Organization
Smith
ARRIVE Architecture Group
Primary Phone:8175140584
GEORGIA@ARRIVEAG.COM

Mailing
2344 Highway 121, Suite 100
BEDFORD, TX, 76021
United States

Project Description:
AFF - Complex Plans - Heritage Estates at Medina - 6415 SW 410

Owner:
MEDINA BASE CAR WASH SERVICES LLC *
9315 SPRING CYPRESS ROAD STE A, SPRING, TX,, 77379

More Details

Related Contacts

Architect information
Organization
Smith
ARRIVE Architecture Group
Primary Phone:8175140584
E-mail:GEORGIA@ARRIVEAG.COM

Mailing
2344 Highway 121, Suite 100
BEDFORD, TX, 76021
United States

Authorized Agent information
Organization
Smith
ARRIVE Architecture Group
Primary Phone:8175140584
E-mail:GEORGIA@ARRIVEAG.COM

Do not receive Email Notifications: No

Mailing
2344 Highway 121, Suite 100
BEDFORD, TX, 76021
United States

Company Name/Business Owner information
Organization
TX Medina 2025, Ltd.
Primary Phone:214-613-6569
E-mail: Travis.Barber@ghdevelopment.com

Do not receive Email Notifications: Yes

Mailing
14860 Montfort Drive, Suite 104
Dallas, TX, 75254
United States

Application Information

Applicant Also Known As:

Architect:	Yes
Authorized Agent:	Yes

COMMERCIAL PERMIT TYPE

Is this project going to be phased?:	No
Complete New Building:	Yes
Sitework (standalone):	Yes
Commercial Fence:	Yes
Retaining Walls:	Yes
Shade Structures:	Yes

GENERAL PROJECT INFORMATION

Project Name::	Heritage Estates at Medina

Scope of Work:

To be reviewed under 2024 code cycle **All Pergolas and canopies to be permitted under the one Shade Structure Permit** **Plans show Building 1 and 2, however this application is only for the one structure on address 6415 SW 410. Also all sitework, fence and retaining walls for the entire project (both lots) be included under this application. A separate application will be created for the building and shade structures of address 6210 SW 410** **Scope of Work** New Construction of 86-unit three story Senior Apartment Community. Made up of two buildings with one building having amenity space and leasing office.

Type of Review Requested::	Standard
What is the type of Project?:	Commercial
What is the total acreage for the project?:	5.22
Has there been a Preliminary Plan Review meeting?:	No
Have you applied for a Code Modification Request (CMR)?:	No
Is the owner an ISD or Alamo Colleges District that is part of the Interlocal Agreement?:	No
Is this a project under the TDLR TAS review and the valuation $50,000 or more?:	Yes
What is the TDLR Architectural Barriers Registration Number?:	2026006717
Is this is a City Project?:	No
List any known deferred submittals such as an unrecorded plat, or truss system design::	Fire Sprinkler
Is the project Affordable Housing through deed, SAHA or a community development corporation?:	Yes
Is a building being demolished as part of this project?:	No
Are there any known Historic buildings or structures on site being affected?:	No

SPECIFIC BUSINESS USES DETAILS

Will a Health - Boarding Mobile inspection be required?:	No
Will a Health - Environmental inspection be required?:	No
Will a Health - Air Pollution inspection be required?:	No
Will a Health inspection and Food Establishment Permit be required?:	No
Is the use of the building or space changing from the previous use?:	No
Apartment Complex:	Yes

SITEWORK DETAILS

What is the Valuation of the Sitework portion of this project? (Material and labor):	1310176.00
Will the work include electrical utility work?:	Yes
Will a TML be required with this permit?:	Yes
Will a TOPS be required with this permit?:	Yes
Will the work include underground water utility work?:	Yes
Will the work include sewer utility work?:	Yes
Will the work include irrigation work?:	Yes
Is the intent to construct a building with a Occupancy Classification of Storage (S-1 or S-2)?:	No
Is the intent to construct a building with an Occupancy Classification of Residential (R-1 or R-2)?:	Yes
What is the total square footage of the future building?:	115161

TREE PROTECTION DETAILS

How will the construction work affect any heritage, significant or historic trees?:	A1
Was a tree permit previously issued, under Vested Rights or not?:	No
Was there a tree variance approved?:	No

STORM WATER FLOOD DETAILS

Provide the increase or decrease in impervious cover (all concrete, asphalt and roof areas):	107454
Is this property part of the mandatory detention area?:	No
Type of Detention:	Detention Pond
Is detention provided offsite?:	No
Is FILO acceptable for this development?:	No
Is the site part of a development agreement?:	No
Is this property in the floodplain?:	No
Was a FILO paid with a plat?:	No
Is this project located in the Low Impact Development (LID) mandatory area?:	No
Does the submitted Construction Set include Low Impact Development (LID) components?:	No

GENERAL SITE DETAILS

Is grading/work in a CPS Energy transmission easement affecting a CPS Energy pole/tower/structure?:	No
Is irrigation for landscaping proposed?:	Yes
Does your project involve the use of construction equipment such as cranes affecting air space?:	No
Will there be a generator utilizing a fuel storage tank?:	No
Will the site utilize reclaimed water?:	No
Will you utilize a septic tank/system?:	No
Will a sidewalk/street/lane be closed requiring a ROW closure permit?:	No
Will a temporary covered pedestrian walkway be built?:	No
Is there an existing Traffic Impact Analysis (report) for this project?:	No
Will there be a new Traffic Impact Analysis (report) for this project?:	No
Is the project within an Edwards Aquifer Authority (EAA) Subchapter 713 Regulated Zone?:	No
Is there active, abandoned, or plugged water well on the property?:	No
Is there an existing paved parking lot for this site?:	No
Is there a new parking lot or additional parking proposed for this project?:	Yes

SIDEWALKS AND CURBS DETAILS

Are curbs, sidewalks, handicapped ramps, driveway approaches in a ROW being replaced/constructed?:	Yes
What is the total linear feet of new curb?:	0
What is the total square footage of new sidewalk?:	269
What is the square footage of new driveway approaches (normally within 20-feet from the curb line)?:	0
How many handicapped ramps are being reconstructed or newly constructed in the right of way?:	2

MULTIPLE BUILDING DETAILS

Are multiple buildings being proposed as part of this Project scope of work?:	No
Number of foundations, buildings or tenant spaces, or school portables that require a COO or LOC?:	1

SPECIFIC BUILDING INFORMATION

Is this building for temporary use with no permanent Certificate of Occupancy?:	No
Will the new or remodeled building/space contain over 500 sq. ft. of high piled combustible storage?:	No
Will the new or remodeled building/space store or utilize hazardous materials defined in the IFC?:	No
Is this a warehouse, manufacturing, repair or maintenance shop, laboratory or hospital use?:	No

ENERGY CONSERVATION

If this is a new building, addition, or interior finish out, indicate the energy software used?:	COMcheck for IECC
If a new shell or building, indicate the air barrier design method used:	List of Materials

MINOR BUILDING STRUCTURES TYPE

Does the scope of work include electrical, mechanical or plumbing?:	Yes
Is this is an existing developed site, OR (new) a vacant lot or new development?:	New
What is the total valuation of the Shade Structures (material and labor)?:	39500.00

COMMERCIAL FENCE DETAILS

What is the Fence Material?:	Wrought Iron
Is barbed wire proposed with the fence?:	No
Will there be a electrically operated gate?:	Yes
What is the total valuation of the Fence (material and labor)?:	86250.00

RETAINING WALL DETAILS

Number of retaining walls being permitted:	1
Provide the type of surcharge or indicate no surcharge:	No Surcharge
Valuation of the wall(s) including labor:	485000
Design Professional's Firm:	TBD
Design Professional's name:	Sean Anderson
Design Professional's Texas License Number:	104883

WAIVER ELIGIBILITY

Is your project approved for a City fee waiver program?:	No

ACKNOWLEDGEMENT

I understand that an application for permit and issued permits, if not pursued in good faith or if abandoned by the owner shall expire within 180 days following the date of application or date of issued permit. Plans and other data submitted for review may be destroyed by the building official. The building official may extend the time for an applicant to obtain a permit, or extend the issued permit for an additional 180 days upon request of the applicant who must show justifiable cause in writing. If an application or permit expires, plans must be resubmitted as a new permit under the current International Building Code.:	Yes
I understand that the City of San Antonio only enforces City, State and Federal zoning and development ordinances and statutes and does not enforce covenants and deed restrictions (CC&Rs). It is imperative and incumbent upon	Yes

you the applicant to verify the existence of any CC&Rs that may be applicable to your project. :

Application Information Table

BUILDING, SHELL IFO INFO

Building Number on Plans:	1
Unit Number on Plans:	n/a
Building or Suite Area (Sq. Ft.):	79803
Type of Construction (IBC):	VA
Valuation of work being submitted for this Building or Suite:	11007088
Does the scope of work for this building/suite include Electrical:	Yes
Will a TOPS be required with this permit?:	No
Does the scope of work for this building/suite include Mechanical:	Yes
Does the scope of work for this building/suite include Plumbing:	Yes
Does the scope of Work for this building/suite include sewer utility work?:	Yes
Does the scope of Work for this building/suite include Gas:	No
Does the scope of work for this building/suite include Medical Gas:	No
Will you be installing a backflow preventers?:	Yes
Number of backflow preventers less than 2-inches:	1
Number of backflow preventers 2-inches and larger:	3
Are Fire Walls being proposed in a building that would create separate buildings?:	Yes
Number of Fire Walls:	1
Calculated Number of Occupants (Occupant Load):	457
Building Height:	48
Number of Stories:	3
Is there an existing or new fire sprinkler proposed?:	Yes
Will there be work on the sprinkler system?:	Yes
Is there an existing or new fire alarm system?:	Yes
Will there be work on the fire alarm system?:	Yes
Is there a new Atrium or work within an Atrium that would require a smoke control report?:	No
Is a new stage proposed over 1,000 sq. ft.?:	No
Number of Commercial Tenant Spaces in the Building:	1
Number of Dwelling Units in the Building:	62

CLASSIFICATION BLDG OR SPACE

Building Number on Plans:	1
Unit Number on Plans:	n/a
Please provide the Business Name (DBA Name) for the Certificate of Occupancy:	TX Medina 2025, Ltd.
Name of the Business Owner for the Certificate of Occupancy:	TX Medina 2025, Ltd.
Please provide the Business Use for the Certificate of Occupancy:	Multi Family
Assembly A-1:	No
Assembly A-2:	No
Assembly A-3:	No
Assembly A-4:	No
Assembly A-5:	No
Business B:	No
Educational E:	No
Factory F-1:	No
Factory F-2:	No
High-Hazard H-1:	No
High-Hazard H-2:	No
High-Hazard H-3:	No
High-Hazard H-4:	No
High-Hazard H-5:	No
Institutional I-1 Condition 1:	No
Institutional I-1 Condition 2:	No
Institutional I-2 Condition 1:	No
Institutional I-2 Condition 2:	No
Institutional I-3 Condition 1:	No
Institutional I-3 Condition 2:	No
Institutional I-3 Condition 3:	No
Institutional I-3 Condition 4:	No
Institutional I-3 Condition 5:	No
Institutional I-4:	No
Mercantile M:	No
Residential R-1:	No
Residential R-2:	Yes
Residential R-3:	No
Residential R-4 Condition 1:	No
Residential R-4 condition 2:	No
Storage S-1:	No
Storage S-2:	No
Utility U:	No

GIS JURISDICTIONS

Type:	San Antonio City Limits
Value:	City of San Antonio

Parcel:	866369
Type:	Council District
Value:	4
Parcel:	866369

GIS LAND DEVELOPMENT

Type:	Military Notification Area
Value:	Lackland MNA
Parcel:	866369
Type:	Neighborhood Association(s)
Value:	Hallie Heights - 258
Parcel:	866369
Type:	Neighborhood Association(s)
Value:	People Active in Community Effort - 313
Parcel:	866369
Type:	School District
Value:	Northside ISD
Parcel:	866369
Type:	School District
Value:	Southwest ISD
Parcel:	866369
Type:	USGS Grid
Value:	29098-C6
Parcel:	866369
Type:	Counties
Value:	Bexar
Parcel:	866369
Type:	Workzone
Value:	2562
Parcel:	866369
Type:	Land Sq Ft
Value:	228690
Parcel:	866369

GIS WATER AREAS

Type:	Watershed
Value:	Leon Creek
Parcel:	866369
Type:	Watershed
Value:	Medina River
Parcel:	866369

GIS ZONING BASE

Base Zone:	MF-18
Case Number:	202510700050
Ordinance Number:	202508070525
Parcel:	866369

GIS ZONING OVERLAY

Type:	Airport Hazard Overlay District (AHOD)
Value:	AHOD
Parcel:	866369
Type:	Future Land Use
Value:	Urban Mixed-Use - Port San Antonio Area Regional Center Plan
Parcel:	866369
Type:	Military Lighting Overlay District (MLOD)
Value:	MLOD-2 - Lackland AFB Annex - MLOD-2 MLR-1
Parcel:	866369
Type:	Neighborhood Community Perimeter Plan
Value:	United Southwest
Parcel:	866369

Parcel Information

City Parcel Number: 866369 *

Block:0

Lot:-- Subdivision:--

COUNTY PARCEL ID: 1433520

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Create an Escrow Account | *Amend Escrow Account(s)*

COM-PRJ-APP25-39802434

Home | Building | Building Licenses | Code Enforcement | Fire | Land Development | Profile | Public Works | ROW Licenses

Search Applications

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Processing Status

- Application Intake
- Completeness Review
- Completeness Review Zoning
- Fee Waiver Review
- Fees Due
- Technical Review - Addressing
- Technical Review - Aviation
- Technical Review - Commercial Building
- Technical Review - Disability
- Technical Review - Drainage
- Technical Review - Flood
- Technical Review - Electric
- Technical Review - Energy
- Technical Review - Fire
- Technical Review - Fire OCL
- Technical Review - Fire Smoke Control
- Technical Review - Health Environmental
- Technical Review - Health Food Custodian
- Technical Review - Irrigation
- Technical Review - Landscaping
- Technical Review - Mechanical
- Technical Review - NCD
- Technical Review - OHP
- Technical Review - Rights Determination
- Technical Review - Plumbing
- Technical Review - SAWS
- Technical Review - Sidewalk/Traffic
- Technical Review - Sign
- Technical Review - Street Lights
- Technical Review - Traffic Impact Analysis

- Technical Review - Tree Commercial
- Technical Review - Zoning

Partial Permit Review
Partial Permit Review - Addressing
Partial Permit Review - Aviation
Partial Permit Review - Commercial Building
Partial Permit Review - Disability
Partial Permit Review - Drainage
Partial Permit Review - Flood
Partial Permit Review - Electric
Partial Permit Review - Fire
Partial Permit Review - Fire OCL
Partial Permit Review - Fire Smoke Control
Partial Permit Review - Health Environmental
Partial Permit Review - Health Food Custodian
Partial Permit Review - OHP
Partial Permit Review - Landscaping
Partial Permit Review - Irrigation
Partial Permit Review - Mechanical
Partial Permit Review - NCD
Partial Permit Review - Plumbing
Partial Permit Review - SAWS
Partial Permit Review - Sidewalk/Traffic
Partial Permit Review - Sign
Partial Permit Review - Traffic Impact Analysis
Partial Permit Review - Tree Commercial
Partial Permit Review - Zoning
Permit Issued
Post Permit Completeness Review
Post Permit Review - Addressing
Post Permit Review - Aviation
Post Permit Review - Commercial Building
Post Permit Review - Disability
Post Permit Review - Energy
Post Permit Review - Drainage
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Post Permit Review - Sidewalk/Traffic
Post Permit Review - Sign
Post Permit Review - Traffic Impact Analysis
Post Permit Review - Tree Commercial
Post Permit Review - Zoning
Closure

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PERMIT STATUS
BUILDING #2
6210 SUN VALLEY DR.

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Commercial Building Permit Application

COM-PRJ-APP25-39802534

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Location

6210 SUN VALLEY DR *

Record Details

Applicant:
Organization
Smith
ARRIVE Architecture Group
Primary Phone:8175140584
GEORGIA@ARRIVEAG.COM
Do not receive Email Notifications: No
Business
2344 Highway 121, Suite 100
BEDFORD, TX, 76021
United States
Mailing
2344 Highway 121, Suite 100
BEDFORD, TX, 76021
United States

Project Description:
Complex Plans-Heritage Estates at Medina

Owner:
MEDINA BASE CAR WASH SERVICES LLC *
9315 SPRING CYPRESS ROAD STE A, SPRING, TX,, 77379

More Details

Related Contacts

Architect information
Organization
Smith
ARRIVE Architecture Group
Primary Phone:8175140584
E-mail:GEORGIA@ARRIVEAG.COM
Do not receive Email Notifications: No
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2344 Highway 121, Suite 100
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Dallas, TX, 75254
United States

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COMMERCIAL PERMIT TYPE

Is this project going to be phased?:	No
Complete New Building:	Yes
Shade Structures:	Yes

GENERAL PROJECT INFORMATION

Project Name::	Heritage Estates at Medina
Scope of Work:	

To be reviewed under 2024 code cycle2021 IECC** This application is only for the proposed building and shade structures on address 6210 Sun Valley Dr. The building and shade structures on 6415 SW 410, as well as the overall Sitework, Retaining Walls, and Fence/gates are being permitted under COM-PRJ-APP25-39802434

Type of Review Requested::	Standard
What is the total acreage for the project?:	5.22
Is the owner an ISD or Alamo Colleges District that is part of the Interlocal Agreement?:	No
Is this a project under the TDLR TAS review and the valuation $50,000 or more?:	Yes
What is the TDLR Architectural Barriers Registration Number?:	2026006717
List any known deferred submittals such as an unrecorded plat, or truss system design::	Fire Sprinkler
Is the project Affordable Housing through deed, SAHA or a community development corporation?:	Yes
Is a building being demolished as part of this project?:	No
Are there any known Historic buildings or structures on site being affected?:	No

SPECIFIC BUSINESS USES DETAILS

Will a Health - Boarding Mobile inspection be required?:	No
Will a Health - Environmental inspection be required?:	No
Will a Health - Air Pollution inspection be required?:	No
Will a Health inspection and Food Establishment Permit be required?:	No
Is the use of the building or space changing from the previous use?:	No
Apartment Complex:	Yes

SITEWORK DETAILS

Will the work include electrical utility work?:	No
Will a TML be required with this permit?:	No
Will the work include underground water utility work?:	No
Will the work include sewer utility work?:	No
Will the work include irrigation work?:	No

TREE PROTECTION DETAILS

How will the construction work affect any heritage, significant or historic trees?:	A1
Was a tree permit previously issued, under Vested Rights or not?:	No

STORM WATER FLOOD DETAILS

Provide the increase or decrease in impervious cover (all concrete, asphalt and roof areas):	107454
Is this property part of the mandatory detention area?:	No
Type of Detention:	Detention Pond
Is detention provided offsite?:	No
Is FILO acceptable for this development?:	No
Is the site part of a development agreement?:	No
Is this property in the floodplain?:	No
Was a FILO paid with a plat?:	No
Is this project located in the Low Impact Development (LID) mandatory area?:	No
Does the submitted Construction Set include Low Impact Development (LID) components?:	No

GENERAL SITE DETAILS

Is grading/work in a CPS Energy transmission easement affecting a CPS Energy pole/tower/structure?:	No
Is irrigation for landscaping proposed?:	Yes
Does your project involve the use of construction equipment such as cranes affecting air space?:	No
Will there be a generator utilizing a fuel storage tank?:	No
Will the site utilize reclaimed water?:	No
Will you utilize a septic tank/system?:	No
Will a sidewalk/street/lane be closed requiring a ROW closure permit?:	No

Will a temporary covered pedestrian walkway be built?:	No
Is there an existing Traffic Impact Analysis (report) for this project?:	No
Will there be a new Traffic Impact Analysis (report) for this project?:	No
Is the project within an Edwards Aquifer Authority (EAA) Subchapter 713 Regulated Zone?:	No
Is there active, abandoned, or plugged water well on the property?:	No
Is there an existing paved parking lot for this site?:	No
Is there a new parking lot or additional parking proposed for this project?:	Yes

SIDEWALKS AND CURBS DETAILS

Are curbs, sidewalks, handicapped ramps, driveway approaches in a ROW being replaced/constructed?:	No

MULTIPLE BUILDING DETAILS

Are multiple buildings being proposed as part of this Project scope of work?:	No
Number of foundations, buildings or tenant spaces, or school portables that require a COO or LOC?:	1

SPECIFIC BUILDING INFORMATION

Is this building for temporary use with no permanent Certificate of Occupancy?:	No
Will the new or remodeled building/space contain over 500 sq. ft. of high piled combustible storage?:	No
Will the new or remodeled building/space store or utilize hazardous materials defined in the IFC?:	No
Is this a warehouse, manufacturing, repair or maintenance shop, laboratory or hospital use?:	No

ENERGY CONSERVATION

If this is a new building, addition, or interior finish out, indicate the energy software used?:	COMcheck for IECC
If a new shell or building, indicate the air barrier design method used:	List of Materials

MINOR BUILDING STRUCTURES TYPE

Does the scope of work include electrical, mechanical or plumbing?:	Yes
What is the total valuation of the Shade Structures (material and labor)?:	39500.00

WAIVER ELIGIBILITY

Is your project approved for a City fee waiver program?:	No

ACKNOWLEDGEMENT

I understand that an application for permit and issued permits, if not pursued in good faith or if abandoned by the owner shall expire within 180 days following the date of application or date of issued permit. Plans and other data submitted for review may be destroyed by the building official. The building official may extend the time for an applicant to obtain a permit, or extend the issued permit for an additional 180 days upon request of the applicant who must show justifiable cause in writing. If an application or permit expires, plans must be resubmitted as a new permit under the current International Building Code.:	Yes
I understand that the City of San Antonio only enforces City, State and Federal zoning and development ordinances and statutes and does not enforce covenants and deed restrictions (CC&Rs). It is imperative and incumbent upon you the applicant to verify the existence of any CC&Rs that may be applicable to your project. :	Yes

Application Information Table

BUILDING, SHELL IFO INFO

Building Number on Plans:	1
Unit Number on Plans:	N/A
Building or Suite Area (Sq. Ft.):	35355
Type of Construction (IBC):	VA
Valuation of work being submitted for this Building or Suite:	3870398
Does the scope of work for this building/suite include Electrical:	Yes
Will a TOPS be required with this permit?:	Yes
Does the scope of work for this building/suite include Mechanical:	Yes
Does the scope of work for this building/suite include Plumbing:	Yes
Does the scope of Work for this building/suite include sewer utility work?:	Yes
Does the scope of Work for this building/suite include Gas:	No
Does the scope of work for this building/suite include Medical Gas:	No
Will you be installing a backflow preventers?:	Yes
Number of backflow preventers less than 2-inches:	1
Number of backflow preventers 2-inches and larger:	2
Are Fire Walls being proposed in a building that would create separate buildings?:	Yes
Number of Fire Walls:	1
Calculated Number of Occupants (Occupant Load):	210
Building Height:	48
Number of Stories:	3
Is there an existing or new fire sprinkler proposed?:	Yes
Will there be work on the sprinkler system?:	Yes
Is there an existing or new fire alarm system?:	Yes

Will there be work on the fire alarm system?:	Yes
Is there a new Atrium or work within an Atrium that would require a smoke control report?:	No
Is a new stage proposed over 1,000 sq. ft.?:	No
Number of Commercial Tenant Spaces in the Building:	1
Number of Dwelling Units in the Building:	24

CLASSIFICATION BLDG OR SPACE

Building Number on Plans:	1
Unit Number on Plans:	N/A
Please provide the Business Name (DBA Name) for the Certificate of Occupancy:	TX Medina, 2025, Ltd.
Name of the Business Owner for the Certificate of Occupancy:	TX Medina, 2025, Ltd.
Please provide the Business Use for the Certificate of Occupancy:	Senior Living
Assembly A-1:	No
Assembly A-2:	No
Assembly A-3:	No
Assembly A-4:	No
Assembly A-5:	No
Business B:	No
Educational E:	No
Factory F-1:	No
Factory F-2:	No
High-Hazard H-1:	No
High-Hazard H-2:	No
High-Hazard H-3:	No
High-Hazard H-4:	No
High-Hazard H-5:	No
Institutional I-1 Condition 1:	No
Institutional I-1 Condition 2:	No
Institutional I-2 Condition 1:	No
Institutional I-2 Condition 2:	No
Institutional I-3 Condition 1:	No
Institutional I-3 Condition 2:	No
Institutional I-3 Condition 3:	No
Institutional I-3 Condition 4:	No
Institutional I-3 Condition 5:	No
Institutional I-4:	No
Mercantile M:	No
Residential R-1:	No
Residential R-2:	Yes
Residential R-3:	No
Residential R-4 Condition 1:	No
Residential R-4 condition 2:	No
Storage S-1:	No
Storage S-2:	No
Utility U:	No

GIS JURISDICTIONS

Type:	San Antonio City Limits
Value:	City of San Antonio
Parcel:	866369
Type:	Council District
Value:	4
Parcel:	866369

GIS LAND DEVELOPMENT

Type:	Military Notification Area
Value:	Lackland MNA
Parcel:	866369
Type:	Neighborhood Association(s)
Value:	Hallie Heights - 258
Parcel:	866369
Type:	Neighborhood Association(s)
Value:	People Active in Community Effort - 313
Parcel:	866369
Type:	School District
Value:	Northside ISD
Parcel:	866369
Type:	School District
Value:	Southwest ISD
Parcel:	866369
Type:	USGS Grid
Value:	29098-C6
Parcel:	866369
Type:	Counties
Value:	Bexar
Parcel:	866369
Type:	Workzone
Value:	2562

Parcel:	866369
Type:	Land Sq Ft
Value:	228690
Parcel:	866369

GIS WATER AREAS

Type:	Watershed
Value:	Leon Creek
Parcel:	866369
Type:	Watershed
Value:	Medina River
Parcel:	866369

GIS ZONING BASE

Base Zone:	MF-18
Case Number:	202510700050
Ordinance Number:	202508070525
Parcel:	866369

GIS ZONING OVERLAY

Type:	Airport Hazard Overlay District (AHOD)
Value:	AHOD
Parcel:	866369
Type:	Future Land Use
Value:	Urban Mixed-Use - Port San Antonio Area Regional Center Plan
Parcel:	866369
Type:	Military Lighting Overlay District (MLOD)
Value:	MLOD-2 - Lackland AFB Annex - MLOD-2 MLR-1
Parcel:	866369
Type:	Neighborhood Community Perimeter Plan
Value:	United Southwest
Parcel:	866369

Parcel Information

City Parcel Number: 866369 *

Block:0

Lot:-- Subdivision:--

COUNTY PARCEL ID: 1433520

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Welcome to the City of San Antonio

Announcements | Register for an Account | Reports (5) | Login

Create an Escrow Account | *Amend Escrow Account(s)*

COM-PRJ-APP25-39802534

Home | Building | Building Licenses | Code Enforcement | Fire | Land Development | Profile | Public Works | ROW Licenses

Search Applications

Record COM-PRJ-APP25-39802534:
Commercial Project Application
Record Status: Additional Info Required

Record Info | Payments

We understand how important customer service is and our employees are here to assist you and to help make your experience with our department a positive one. Go to Record Info / Processing Status to locate the employee(s) currently reviewing your application. Please feel free to reach out to one our team members if you any questions or concerns.

DSD E-MAIL AND PHONE CONTACT INFORMATION (PDF) (Link to: https://www.sanantonio.gov/DSD/About/Employees)

Processing Status

- Application Intake
- Completeness Review
- Completeness Review Zoning
- Fee Waiver Review
- Fees Due
- Technical Review - Addressing
- Technical Review - Aviation
- Technical Review - Commercial Building
- Technical Review - Disability
- Technical Review - Drainage
- Technical Review - Flood
- Technical Review - Electric
- Technical Review - Energy
- Technical Review - Fire
- Technical Review - Fire OCL
- Technical Review - Fire Smoke Control
- Technical Review - Health Environmental
- Technical Review - Health Food Custodian
- Technical Review - Irrigation
- Technical Review - Landscaping
- Technical Review - Mechanical
- Technical Review - NCD
- Technical Review - OHP
- Technical Review - Rights Determination
- Technical Review - Plumbing
- Technical Review - SAWS
- Technical Review - Sidewalk/Traffic
- Technical Review - Sign
- Technical Review - Street Lights
- Technical Review - Traffic Impact Analysis

- Technical Review - Tree Commercial
- Technical Review - Zoning
- Partial Permit Review
- Partial Permit Review - Addressing
- Partial Permit Review - Aviation
- Partial Permit Review - Commercial Building
- Partial Permit Review - Disability
- Partial Permit Review - Drainage
- Partial Permit Review - Flood
- Partial Permit Review - Electric
- Partial Permit Review - Fire
- Partial Permit Review - Fire OCL
- Partial Permit Review - Fire Smoke Control
- Partial Permit Review - Health Environmental
- Partial Permit Review - Health Food Custodian
- Partial Permit Review - OHP
- Partial Permit Review - Landscaping
- Partial Permit Review - Irrigation
- Partial Permit Review - Mechanical
- Partial Permit Review - NCD
- Partial Permit Review - Plumbing
- Partial Permit Review - SAWS
- Partial Permit Review - Sidewalk/Traffic
- Partial Permit Review - Sign
- Partial Permit Review - Traffic Impact Analysis
- Partial Permit Review - Tree Commercial
- Partial Permit Review - Zoning
- Permit Issued
- Post Permit Completeness Review
- Post Permit Review - Addressing
- Post Permit Review - Aviation
- Post Permit Review - Commercial Building
- Post Permit Review - Disability
- Post Permit Review - Energy
- Post Permit Review - Drainage
- Post Permit Review - Flood
- Post Permit Review - Electric
- Post Permit Review - Fire
- Post Permit Review - Fire OCL
- Post Permit Review - Fire Smoke Control
- Post Permit Review - Health Environmental
- Post Permit Review - Health Food Custodian
- Post Permit Review - OHP
- Post Permit Review - Landscaping
- Post Permit Review - Irrigation
- Post Permit Review - Mechanical
- Post Permit Review - NCD
- Post Permit Review - Plumbing
- Post Permit Review - SAWS
- Post Permit Review - Sidewalk/Traffic
- Post Permit Review - Sign
- Post Permit Review - Traffic Impact Analysis
- Post Permit Review - Tree Commercial
- Post Permit Review - Zoning
- Closure

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25116 - McKinney Ranch Senior Living

March 26th, 2026

Mr. Cody Campbell
Director of Multifamily Programs
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701

RE: Readiness to Proceed Documentation for TDHCA Application #25116, McKinney Ranch Senior Living

Dear Mr. Campbell,

On behalf of Palladium McKinney Ranch, Ltd., please see below regarding the following items related to the Readiness to Proceed points item elected in the 2025 9% Housing Tax Credit application for McKinney Ranch Senior Living.

1. Evidence that the Applicant applied for permits from the local permitting jurisdiction on or before March 31, 2026.

   See below evidence of building permit submission to the City of McKinney. The attached screenshots from the City of McKinney permitting portal show the development entity applied for permits on October 30th, 2025 for the address of the development site. The screenshots also affirm the permit review is in process.

2. Documentation that the Development Site has been acquired in its entirety, dated on or before March 31, 2026.

   On March 24th, 2026, the land for McKinney Ranch Senior Living was acquired in its entirety. Attached is the Special Warranty Deed to reference as evidence of the land being acquired.

If there are any additional questions regarding our Readiness to Proceed documentation, please contact Taylor Thomas at tthomas@palladiumusa.com.

Sincerely,

Thomas E. Huth

Authorized Representative of Palladium McKinney Ranch, Ltd.

PALLADIUM
USA

EVIDENCE OF BUILDING & CIVIL PERMIT SUBMISSION

Permit Number: COM2025-10-01457

Permit Details | Tab Elements | Main Menu

Type:	Commercial Multifamily 5 or More Family Buildings	**Status:**	Revisions Necessary	**Project Name:**	
Applied Date:	10/30/2025	**Issue Date:**			
District:	District 2	**Assigned To:**	Sleeper / TSBPE I-1732, Joey	**Expire Date:**	09/09/2026
		Valuation:	$19,000,000.00	**Finalized Date:**	
Description:	PALLADIUM MCKINNEY RANCH				

Summary | Locations | Fees | Reviews | Inspections | Attachments | Contacts | Sub-Records | More Info

Locations | Next Tab | Permit Details | Main Menu

Locations

Sort Main

Type: Property Location

US
5301 MCKINNEY RANCH PKWY , MCKINNEY, TX,...

Main Address ☑

Parcel Number

R-13474-00A-0020-1

Main Parcel ☑

Type:	Commercial Multifamily 5 or More Family Buildings	**Status:**	Revisions Necessary	**Project Name:**	
Applied Date:	10/30/2025	**Issue Date:**			
District:	District 2	**Assigned To:**	Sleeper / TSBPE I-1732, Joey	**Expire Date:**	09/09/2026
		Valuation:	$19,000,000.00	**Finalized Date:**	
Description:	PALLADIUM MCKINNEY RANCH				

Progress

3%
Completed

- Completed
- In Progress
- Not Started

Fees

$0.00

View Details

Workflow

- Commercial 5 or More Family Building Review - Not Passed : 03/13/2026
- Commercial 5 or More Family Building Review
- Upload Final Plan Version to Document
- Build Invoice
- Link to Structure Permit
- Issue and Generate Permit
- EP Temporary Pole -
- EP Electrical Underground -

Available Actions

No Actions

Permit Number: DEV2025-00109

Add to Cart

Permit Details | Tab Elements | Main Menu

Type:	Development - Commercial Development	**Status:**	Additional Info Needed	**Project Name:**	
Applied Date:	09/22/2025	**Issue Date:**			
District:	District 2	**Assigned To:**	Wright, Alexandra	**Expire Date:**	
Finalized Date:					
Description:	Palladium McKinney Ranch Senior Living				

Summary | Locations | Fees | Reviews | Inspections | Attachments | Contacts | Sub-Records | More Info

Development Commercial Plan Review

Submittal Status	Received Date	Due Date	Completed Date
Approved	01/22/2026	02/02/2026	02/02/2026

Development Engineering Review • Approved • Wright Alexandra • Completed : 02/02/2026

Development Commercial Plan Review

Submittal Status	Received Date	Due Date	Completed Date
Revisions Necessary	12/29/2025	01/05/2026	01/06/2026

Development Commercial Plan Review

Submittal Status	Received Date	Due Date	Completed Date
Revisions Necessary	10/30/2025	11/10/2025	11/18/2025

ENGINEERING PLANS

PALLADIUM McKINNEY RANCH SENIOR LIVING

CITY OF McKINNEY, TEXAS

DEV 2025-00109
SITE 2025-0058
SITE ADDRESS: 5301 McKinney Ranch Parkway, McKinney, Texas

Index Of Drawings

	Cover Sheet
	Replat
	Topographic Survey
	Tree Survey
SP	Site Plan
GN1	General Notes
GN2	General Notes
C0-1	Demolition Plan
C0-1	Dimensional Control & Paving Plan
C0-0	Overall Grading Map
C0-1	Grading Plan
C0-2	Grading Plan
C0-1	Existing Drainage Area Map
C0-2	Drainage Area Map
C0-3	Storm Sewer Plan
C0-4	Storm Sewer Profiles
C0-5	Storm Sewer Profiles
C0-6	Storm Sewer Calculations
C0-7	Storm Water Quality Detail
C0-1	Utility Plan
C0-2	Sanitary Sewer Profile
C0-1	Erosion Control Plan
C0-2	Post Construction Storm Water Quality Plan
C0-3	Erosion Control Details
C7-1	Construction Details
C0-1	City of McKinney Standard Details
C0-2	City of McKinney Standard Details
C0-3	City of McKinney Standard Details
C0-4	City of McKinney Standard Details
C0-1	NF-22SCX Trench Drain Detail
C0-2	NF-22SCX Trench Drain Detail
LP-1	Landscape Plan

Vicinity Map

RELEASED FOR CONSTRUCTION
CITY OF McKINNEY ENGINEERING DEPARTMENT
February 02, 2026 by A. Wright
Prior to commencing construction, the owner or their representative shall hold a Pre-Construction Conference with and be issued a Development Permit by the City of McKinney Engineering Department. A copy of the Development Permit and these stamped construction drawings shall be maintained on the construction site at all times. If a conflict is found between these construction drawings and the City of McKinney Construction Standards, the City of McKinney Construction Standards shall govern.

ENGINEER:
Cross Engineering Consultants, Inc.
1720 W. Virginia Street
McKinney, Texas 75069
Phone (972) 562-4409
Fax (972) 562-4471
Contact: Jonathan Hoke, P.E.

DEVELOPER:
Palladium USA International, Inc.
13455 Noel Road, Suite 400
Dallas, Texas 75240
Phone (972) 774-4455
Contact: Scott Johnson

Prepared For
Palladium USA International, Inc.
13455 Noel Road, Suite 400
Dallas, Texas 75240

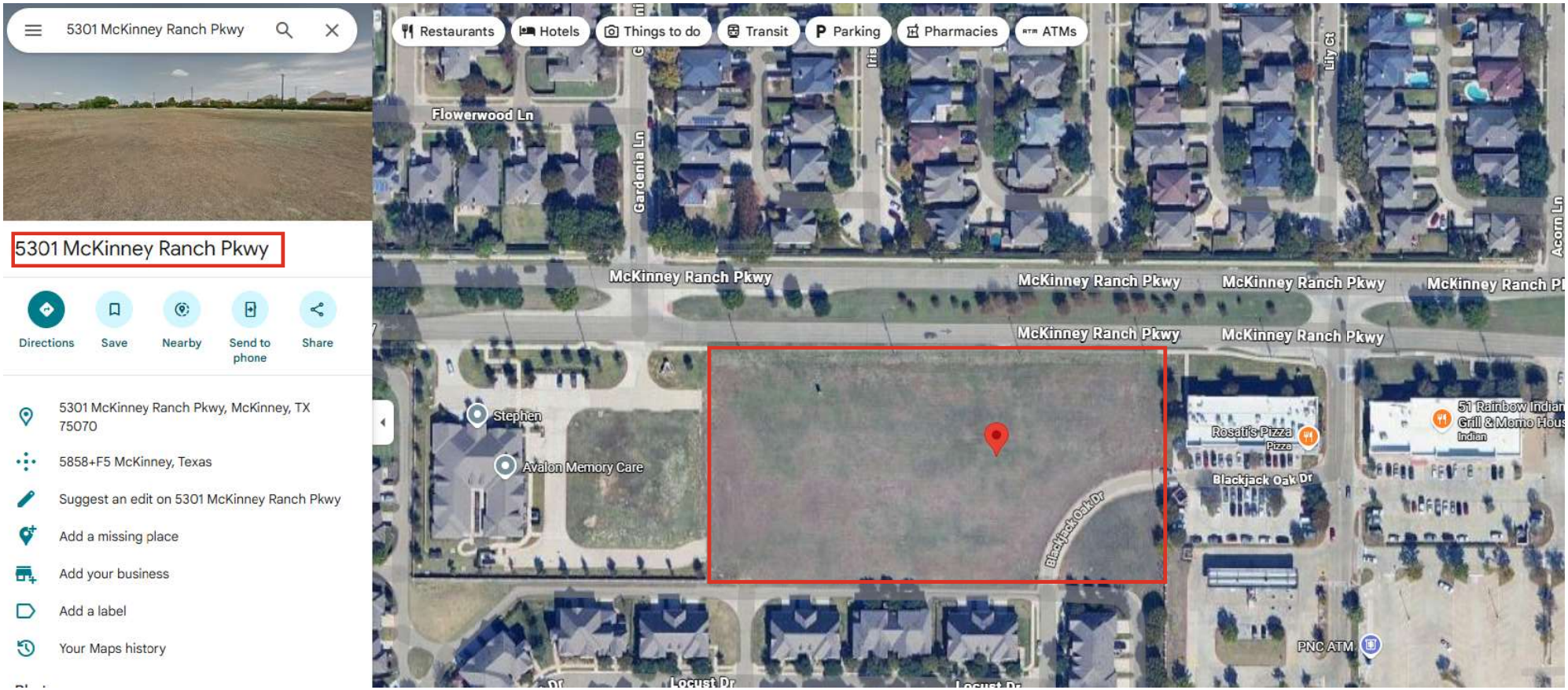
Engineer
CROSS ENGINEERING CONSULTANTS

ISSUE DATES:	REVISIONS:	DATE	BY
9/22/2025			
10/28/2025			
11/21/2025			
1/22/2026			

CEC Project No. 24066

PALLADIUM McKINNEY RANCH SENIOR LIVING

RELEASED FOR CONSTRUCTION
CITY OF McKINNEY ENGINEERING DEPARTMENT
February 02, 2026 by A. Wright
Prior to commencing construction, the owner or their representative shall hold a Pre-Construction Conference with and be issued a Development Permit by the City of McKinney Engineering Department. A copy of the Development Permit and these stamped construction drawings shall be maintained on the construction site at all times. If a conflict is found between these construction drawings and the City of McKinney Construction Standards, the City of McKinney Construction Standards shall govern.


5301 McKinney Ranch Pkwy
5301 McKinney Ranch Pkwy
Directions
Save
Nearby
Send to phone
Share
5301 McKinney Ranch Pkwy, McKinney, TX 75070
5858+F5 McKinney, Texas
Suggest an edit on 5301 McKinney Ranch Pkwy
Add a missing place
Add your business
Add a label
Your Maps history
Restaurants
Hotels
Things to do
Transit
Parking
Pharmacies
ATMs
Flowerwood Ln
Gardenia Ln
Iris
Lily Ct
Acorn Ln
McKinney Ranch Pkwy
Stephen
Avalon Memory Care
Rosati's Pizza
Pizza
Blackjack Oak Dr
Indian
PNC ATM
Locust Dr

PALLADIUM
USA

EVIDENCE OF LAND ACQUISITION

After recording, please
return original document to:
Michelle Snedden
Shackelford, McKinley & Norton, LLP
9201 N. Central Expressway, Fourth Floor
Dallas, Texas 75231

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

STATE OF TEXAS §
§ KNOW ALL PERSONS BY THESE PRESENTS:
COUNTY OF COLLIN §

THAT, Frisco Lifetime Sport Center LLC, a Texas limited liability company ("***Grantor***"), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, has GRANTED, BARGAINED, SOLD, and CONVEYED, and by these presents does GRANT, BARGAIN, SELL, and CONVEY, unto Palladium McKinney Ranch, Ltd., a Texas limited partnership ("***Grantee***"), whose address is 13455 Noel Road, Suite 400, Dallas, Texas 75240, subject to the reservations, exceptions and other matters set forth or referred to herein, the following described property (collectively, the "***Property***"):

(i) That certain real property in Collin County, Texas which is described in Exhibit A attached to and made a part of this Special Warranty Deed for all purposes, (the "***Land***"), together with (i) any structures, buildings and improvements situated on the Land (such buildings, structures and improvements being herein collectively called the "***Improvements***"); (ii) any and all rights, covenants, licenses, privileges, rights-of-way, and interests appurtenant to the Land and Improvements; (iii) all rights, titles, privileges, licenses, easements, rights-of-way and interests, if any, of Grantor, either at law or in equity, in possession or in expectancy and to any real estate lying in the streets, highways, roads, alleys, rights-of-way, or sidewalks, open or proposed, in front of, above, over, under through or adjoining the Land and in and to any strips, gores or tracts of real estate adjoining the Land; and (iv) all rights, titles, privileges, interests, licenses, easements, and rights-of-way appurtenant or incident to any of the foregoing; and

(ii) All other appurtenances solely benefiting or pertaining to the Land, including, without limitation, all of Grantor's right, title, and interest, as owner of the Land, but not otherwise, in and to all streets, alleys, rights-of-way, or easements solely benefiting the Land, but only to the extent that

Grantor's interest in same arise as a result of Grantor's ownership interest in the Land, and not otherwise, and all claims and causes of action relating to or concerning the Land (all of the foregoing being referred to herein collectively as the "***Appurtenances***").

The Land, Improvements, and Appurtenances are collectively referred to as the "***Property***").

This conveyance is given and accepted subject to the matters set forth on Exhibit B attached hereto and incorporated herein by reference for all purposes to the extent the same affect the Property or any portion thereof (the "***Permitted Exceptions***").

TO HAVE AND TO HOLD the above described premises, together with all and singular the rights and appurtenances thereto in anywise belonging unto the said Grantee and Grantee's successors and assigns forever, and said Grantor does hereby bind Grantor and Grantor's successors and assigns to warrant and forever defend, all and singular the said Property unto the said Grantee and Grantee's successors and assigns, against every person whomsoever lawfully claiming, or to claim the same, or any part thereof, by through or under Grantor, but not otherwise, subject to the Permitted Exceptions.

EXECUTED this 24th day of March 2026 (the "***Effective Date***").

[Signature page follows.]

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed, as of the Effective Date.

GRANTOR:

FRISCO LIFETIME SPORT CENTER LLC,
a Texas limited liability company,

By: _____
Saadi Neamat, Manager

STATE OF TEXAS §
§
COUNTY OFDALLAS §

This instrument was acknowledged before me on this 24th day of March, 2026 by Saadi Neamat, as Manager of Frisco Lifetime Sport Center LLC, a Texas limited liability company, on behalf thereof.

JOSEPH CEDRIC LOVE
MY COMMISSION EXPIRES
July 12, 2026
NOTARY ID: 13385377-8

_____
Notary Public, State of Texas

Attachments:
Exhibit A – Legal Description of the Land
Exhibit B – Permitted Exceptions

EXHIBIT A

Legal Description

Lots 1, 2 and 3, Block A, CHAN FAMILY ADDITION, LOTS 1 - 3, BLOCK A, an addition to the City of McKinney, Collin County, Texas, according to the Map or Plat thereof recorded in Volume 2024, Page 904, Plat Records, Collin County, Texas.

EXHIBIT B

Permitted Exceptions

1. Standby fees, taxes and assessments by any taxing authority for the year 2026 and subsequent years are a lien not yet due and payable.

2. All leases, grants, exceptions or reservations of coal, lignite, oil, gas and other minerals, together with all rights, privileges and immunities thereto.

3. Easement(s) and rights incidental thereto, as granted in a document:
   Granted to: Enserch Corporation
   Purpose: As provided in said document
   Recording Date: April 23, 1991
   Recording No: Volume 3524, Page 333, Real Property Records, Collin County, Texas

   Noted and shown on survey dated December 17, 2025, revised February 4, 2026, by Ringley & Associates, Inc., prepared by L.H. (Lawrence) Ringley, Registered Professional Land Surveyor Number 4701, Job No. 2025-006

4. Matters contained in that certain document
   Entitled: Easement Agreement
   Dated: February 13, 2003
   Executed by: Chi Chu Chan, Tsun Huei Chan, Yen Tea Chan and Yen Chau Chan and Wal-Mart Stores Texas, L.P., a Texas limited partnership
   Recording Date: February 20, 2003
   Recording No: Volume 5361, Page 1340, Real Property Records, Collin County, Texas

   Noted and shown on survey dated December 17, 2025, revised February 4, 2026, by Ringley & Associates, Inc., prepared by L.H. (Lawrence) Ringley, Registered Professional Land Surveyor Number 4701, Job No. 2025-006

5. Matters contained in that certain document
   Entitled: Easement Agreement
   Dated: December 18, 2003
   Executed by: Chi Chu Chan, Tsun Huei Chan, Yen Tea Chan and Yen Chau Chan and Wal-Mart Stores Texas, L.P., a Texas limited partnership
   Recording Date: January 22, 2004
   Recording No: Volume 5589, Page 2023, Real Property Records, Collin County, Texas

   Noted and shown on survey dated December 17, 2025, revised February 4, 2026, by Ringley & Associates, Inc., prepared by L.H. (Lawrence) Ringley, Registered Professional Land Surveyor Number 4701, Job No. 2025-006

6. Easement(s) and rights incidental thereto, as granted in a document:

Granted to:	City of McKinney
Purpose:	As provided in said document
Recording Date:	March 10, 2004
Recording No:	Volume 5623, Page 3234, Real Property Records, Collin County, Texas

Noted and shown on survey dated December 17, 2025, revised February 4, 2026, by Ringley & Associates, Inc., prepared by L.H. (Lawrence) Ringley, Registered Professional Land Surveyor Number 4701, Job No. 2025-006

7. Easement(s) for the purpose(s) shown below and rights incidental thereto as delineated or as offered for dedication, on the map of said tract/plat recorded in/under Volume 2024, Pae 904, Plat Records, Collin County, Texas.;

24' Fire Lane & Mutual Access Easement
Water Easement
15' Sanitary Sewer & Drainage Easement
10' Grading Easement
Slope Easement
50' Ensearch Easement
Emergency Access Easement
Noted and shown on survey dated December 17, 2025, revised February 4, 2026, by Ringley & Associates, Inc., prepared by L.H. (Lawrence) Ringley, Registered Professional Land Surveyor Number 4701, Job No. 2025-006

8. Any rights, interests, or claims which may exist or arise by reason of the following matters disclosed by survey,

Job No.:	2025-006
Dated:	December 17, 2025, revised February 4, 2026
Prepared by:	L.H. Ringley, Registered Professional Land Surveyor Number 4701
Matters shown:	Protrusion of curbs over South and East boundary lines

Collin County
Honorable Stacey Kemp
Collin County Clerk

Instrument Number: 2026000037319

eRecording - Real Property

DEED

Recorded On: March 25, 2026 08:37 AM

Number of Pages: 7

" Examined and Charged as Follows: "

Total Recording: $45.00

********** **THIS PAGE IS PART OF THE INSTRUMENT** **********
Any provision herein which restricts the Sale, Rental or use of the described REAL PROPERTY because of color or race is invalid and unenforceable under federal law.

File Information:	
Document Number:	2026000037319
Receipt Number:	20260324000819
Recorded Date/Time:	March 25, 2026 08:37 AM
User:	Zelda R
Station:	Station 7

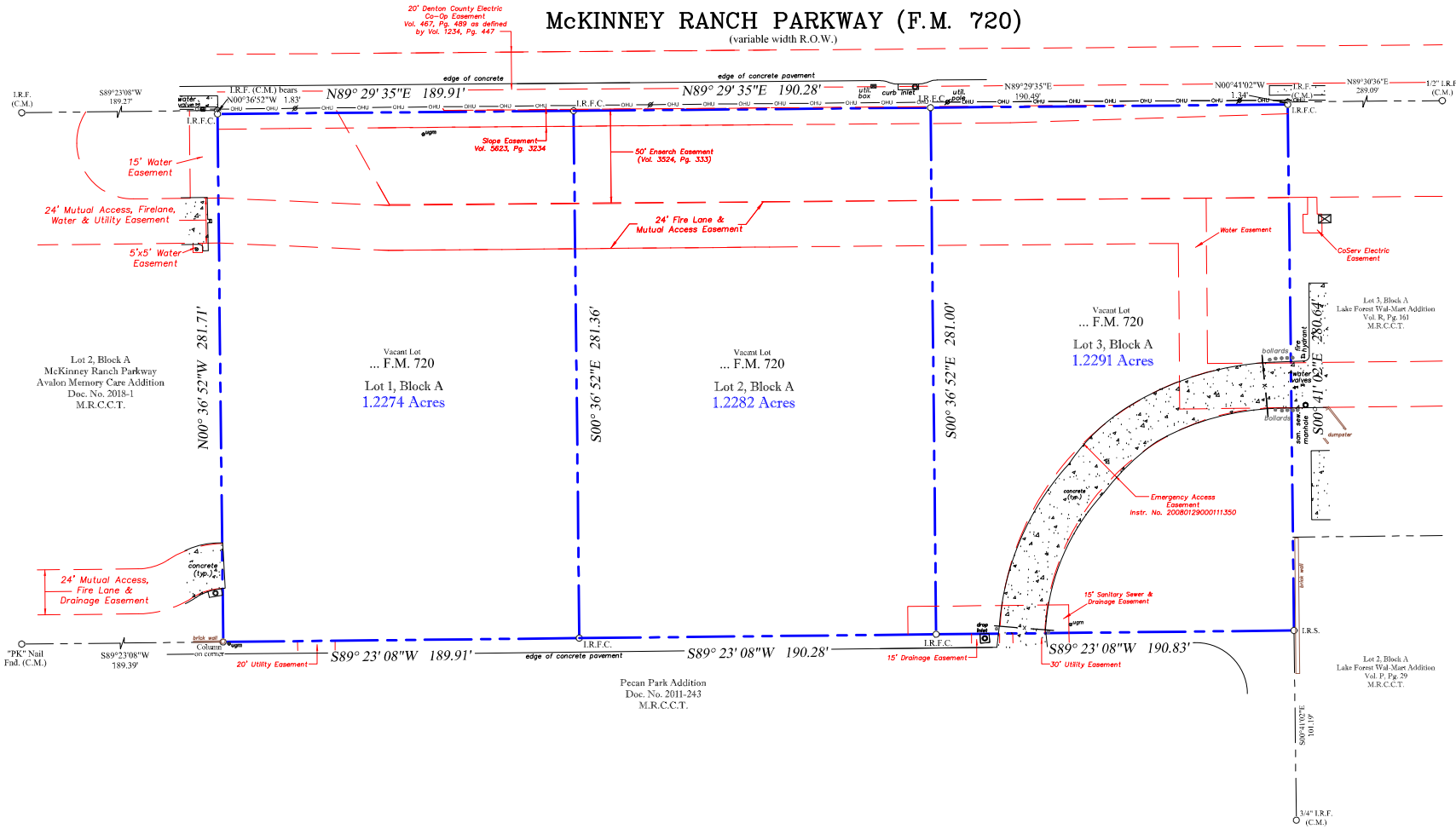
Record and Return To:
CSC

STATE OF TEXAS
COUNTY OF COLLIN

I hereby certify that this Instrument was FILED **In the File Number sequence on the date/time printed hereon, and was duly** RECORDED **in the Official Public Records of Collin County, Texas.**

Honorable Stacey Kemp
Collin County Clerk
Collin County, TX

Stacey Kemp



SCALE: 1" = 40'

LEGEND:

	Boundary Line	C.M.	Controlling Monument
OHU	Overhead Utility Line	I.R.F.	1/2" Iron Red Found (unless otherwise noted)
x	Fenceline (◎ post)	I.P.F.	1/2" Iron Pipe Found
⊠	Utility box/ riser	I.R.S.	1/2" Iron Rod Set "Old Town Surveying" (blue cap)
⊗	Water Meter		
⌀	Utility Pole		

Category 1A, Condition II Survey

PROPERTY DESCRIPTION: Lots 1, 2 and 3, Block A, CHAN FAMILY ADDITION, LOTS 1 - 3, BLOCK A, an addition to the City of McKinney, Collin County, Texas, according ot the Map or Plat thereof recorded in Volume 2024, Pae 904, Plat Records, Collin County, Texas.

NOTES

- Bearings shown hereon are based on the above mentioned record plat unless otherwise noted.
- Easements recorded in Vol. 276, Pg. 374 & Vol. 467, Pg. 489 as affected by Vol. 1234, Pg. 447, Vol. 2481, Pg. 723, Vol. 5623, Pg. 3218 as amended by Vol. 5989, Pg. 803 & CC# 20080030111350 as affected by CC# 20080001190l0 do not affect the subject Lots.
- Easement recorded in Vol. 3524, Pg. 333 (shown hereon)is illegible. Location shown hereon is approximate.

FLOOD NOTE: It is my opinion that the property described hereon is not within the 100-year floodplain as scaled per the Federal Emergency Management Agency Flood Insurance Rate Map, Community-Panel No. 480135 0270 K, present Effective Date of Map, June 7, 2017, herein property lies within Zone "X" Unshaded.

SURVEYORS CERTIFICATION: The undersigned does hereby certify that this survey was this day made on the ground of the property legally described hereon and is correct and in the best of my knowledge there are no visible discrepancies, conflicts, shortages in area, boundary line conflicts, encroachments, overlapping of improvements, easements or rights-of-way that I have been advised of except as shown hereon. Use of this document is solely intended for the transaction reflected by the G.F. Number referenced hereon. Any other use is prohibited and at user's risk.

December 20, 2024

STATE OF TEXAS REGISTERED THOMAS WILLIAM MAUK 5119 PROFESSIONAL LAND SURVEYOR

Chicago Title
16000 North Dallas Parkway, Suite 350
Dallas, TX 75248
Ph.: 972.419.4760
Fax: 214.487.2817

Chicago Title Co. G.F. No. CTHS55-80005524000038-IM

Old Town Surveying, LLC.
Professional Land Surveyors
810 Office Park Circle, Suite 130, Lewisville, Texas, 75057
Ph. 469-293-8079 info@oldtownsurveying.com
TBPLS Number: 10194651

Fieldwork Date: 11/20/2024 | Party Chief: JH

Job No.: 202411115 | Tech: JJ

April 2nd, 2026

McKinney Ranch Senior Living – Readiness to Proceed Documentation

Attached is supplemental documentation for the evidence of permit submission to the City of McKinney. Please accept the following letter from the city as evidence that permits were submitted for McKinney Ranch Senior Living prior to March 31st, 2026.

April 2, 2026

Mr. Cody Campbell
Director of Multifamily Programs
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, TX 78701

RE: Building Permit Submission for McKinney Ranch, COM2025-10-01457

Mr. Campbell,

The City of McKinney hereby confirms that Palladium McKinney Ranch, Ltd. has submitted an application for building permits related to the proposed development known as McKinney Ranch Senior Living, to be located at 5301 McKinney Ranch Parkway, McKinney, Texas 75070.

The permit application was received by the City on 10/30/2025 and is currently under review in accordance with applicable City codes, ordinances, and development requirements.

Please note that the submission of a building permit application does not constitute approval. All permits are subject to completion of the City's review process and satisfaction of all applicable regulations.

If you have any questions or require additional information, please contact Suzanne Arnold, Chief Building Official at (972) 547-7453 or sarnold2@mckinneytexas.org.

Sincerely,

Suzanne Arnold, MCP, CBO
Chief Building Official
City of McKinney
Building Inspections

25126 - Silverleaf Senior Living

SPECIAL WARRANTY DEED

THE STATE OF TEXAS §
§ KNOW ALL MEN BY THESE PRESENTS
COUNTY OF HARRIS §

THAT **CSH PARK BOULEVARD LOFTS, LTD.**, a Texas limited partnership (hereinafter called "Grantor"), for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, has GRANTED, SOLD and CONVEYED, and by these presents does GRANT, SELL and CONVEY unto **CSH SILVERLEAF SENIOR LIVING, LTD.**, a Texas limited partnership (herein called "Grantee"), Grantee's address for the purposes hereof being 3701 Kirby Drive, Suite 860, Houston, Texas 77098, the following described real property together with all improvements and fixtures (if any) thereon, and all rights and appurtenances pertaining to such real property, including any right, title and interest of Grantor in and to any and all roads or streets affecting, benefiting or bounding such real property, any easements benefiting such real property, and any strips or gores of property abutting or bounding such real property (collectively, the "Property"), to-wit:

See **Exhibit A** attached hereto.

This conveyance is made by Grantor and accepted by Grantee subject to any easements, conditions, mandatory homeowners assessments and/or restrictions of record affecting the title to the Property to the extent such matters are validly existing and are applicable to the Property (the "Permitted Exceptions").

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

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

Ad valorem taxes for the year 2026 have been prorated as of the effective date hereof between Grantor and Grantee, and payment of ad valorem taxes for 2026 and subsequent years for the Property is hereby assumed by Grantee.

EXECUTED as of the date of the acknowledgment hereto, and delivered and effective the 26th day of March, 2026.

GRANTOR:

CSH PARK BOULEVARD LOFTS, LTD.,
a Texas limited partnership

By: CSH Park Boulevard Lofts GP, LLC,
a Texas limited liability company,
its general partner

By: Brompton Community Housing
Development Corporation,
a Texas nonprofit corporation,
its manager

By: Eleanor M.C. Fanning
Eleanor M.C. Fanning,
Executive Director

STATE OF TEXAS §
§
COUNTY OF Harris §

This instrument was acknowledged before me on March 25, 2026, by Eleanor M.C. Fanning, the Executive Director of Brompton Community Housing Development Corporation, a Texas nonprofit corporation, the manager of CSH Park Boulevard Lofts GP, LLC, a Texas limited liability company, the general partner of CSH Park Boulevard Lofts, Ltd., a Texas limited partnership, on behalf of said limited partnership.

HEAVEN JEWEL RICHARDS
Notary Public, State of Texas
Comm. Expires 04-25-2028
Notary ID 134867303

Notary Public, State of Texas

EXHIBIT "A"
Legal Description

A **METES & BOUNDS** description of a 2.3607 acre tract of land situated in the Mrs Ra Boatwright Survey, Abstract No. 1564 in Harris County, Texas, being out of Unrestricted Reserve "A" as shown on the plat of Blackhawk Boulevard Reserve, recorded under Film Code Number 707165 of the Harris County Map Records and being described in the deed to CSH Park Boulevard Lofts, LTD, recorded under Clerk's File Number RP-2024-284877 of the Harris County Official Public Records of Real Property; said 2.3607 acre tract being more particularly described as follows with all bearings being based on the Texas Coordinate System, South Central Zone, NAD 83;

COMMENCING at a found 5/8-inch iron rod at the southeasterly corner of said Unrestricted Reserve "A", common with the southwesterly corner of Lot 46, Block 1 of the Bridges at Blackhawk Sec 1 subdivision recorded under Film Code No. 665212 of the Harris County Map Records and being in the north line of a called 76.8135 acre tract of land conveyed to the City of Houston recorded under Clerk's File No. S362957 of the Harris County Official Public Records of Real Property;

THENCE, North 02°33'04" West, with the easterly line of said Unrestricted Reserve "A, common with the westerly line of said Bridges at Blackhawk Sec 1, a distance of 353.98 feet to a 5/8-inch iron rod with cap stamped "Quiddity Property Corner" set at the **POINT OF BEGINNING** of the herein described tract;

THENCE over and across said Unrestricted Reserve "A" the following 5 calls;

1. North 78°51'25" West, a distance of 239.24 feet to a set 5/8-inch iron rod with cap stamped "Quiddity Property Corner";

2. South 12°26'02" West, a distance of 27.98 feet to a set 5/8-inch iron rod with cap stamped "Quiddity Property Corner";

3. North 83°12'35" West, a distance of 32.70 feet to a set 5/8-inch iron rod with cap stamped "Quiddity Property Corner";

4. North 35°33'38" West, a distance of 23.08 feet to a set 5/8-inch iron rod with cap stamped "Quiddity Property Corner";

5. North 61°10'01" West, a distance of 23.57 feet to a set 5/8-inch iron rod with cap stamped "Quiddity Property Corner";

THENCE, North 79°16'19" West, continuing over and across said Unrestricted Reserve "A", a distance of 81.18 feet to a 5/8-inch iron rod with cap stamped "Quiddity Property Corner" set in the east right-of-way line of Blackhawk Boulevard (100' right-of-way) recorded under Clerk's File No. T959599 of the Harris County Official Public Records of Real Property, common with the westerly line of said Unrestricted Reserve "A";

THENCE, North 18°42'45" East, with said common line, a distance of 274.82 feet to the northwest corner of said Unrestricted Reserve "A", common with the southwest corner of Reserve "B" as shown on said

plat of Bridges at Blackhawk Sec 1, from which a found 5/8-inch iron rod with orange cap bears North 15°25'40" East, a distance of 0.61 feet;

THENCE, North 86°56'08" East, with the northerly line of said Unrestricted Reserve “A”, common with a southerly line of said Bridges at Blackhawk Sec 1, a distance of 283.99 feet to a 5/8-inch iron rod with LJA cap found at the northeast corner of said Unrestricted Reserve “A”;

THENCE, South 02°33'04" East, with the easterly line of said Unrestricted Reserve “A, common with the westerly line of said Bridges at Blackhawk Sec 1, a distance of 343.85 feet to the **POINT OF BEGINNING, CONTAINING** 2.3607 acres in Harris County, Texas as shown on drawing number 19826 T1 in the offices of Quiddity in Bellaire, Texas.

Kensington Vanguard National Land Services of TX, LLC
5949 Sherry Lane, Suite 111
Dallas, TX 75225
Phone: 214-373-6100

Buyer's Closing Statement

Settlement Date:	March 27, 2026
Order Number:	5226380-CW-TX-CP-LAZ
Buyer:	CSH Silverleaf Senior Living, Ltd.
Seller:	CSH Park Boulevard Lofts, Ltd
Lender:	Lender with contractual obligations under a loan agreement with the proposed borrower associated with the proposed Mortgage to be insured
Property:	2.36 acres being a portion of Blackhawk Boulevard Houston, TX 77075

	Buyer	
	Debit	**Credit**
Total Consideration		
Purchase Price	1,190,000.00	
Earnest Money		500.00
Purchase Money Note		1,190,000.00
Prorations/Adjustments		
2026 Ad Valorem Property Taxes 85 days @ 133.272658 per day at $48,644.52 01/01/26-03/26/26		11,328.18
Title/Escrow Charges		
Endorsement T-3 (Area & Boundary Amdmt/Survey Coverage Non-Residential)	899.55	
TLTA Endorsement T-19.1 2024(Restrictions, Encroachments, Minerals with Survey Coverage Non-Resident	599.70	
Escrow Fee	500.00	
Delivery Fees	75.00	
Recording Fees	385.00	
Subtotals	**1,192,459.25**	**1,201,828.18**
Balance Due TO Buyer	**9,368.93**	
Totals	**1,201,828.18**	**1,201,828.18**

See Attached Signature Page

Buyer's Closing Statement

BUYER:

CSH Silverleaf Senior Living, Ltd., a Texas limited partnership

By: CSH Silverleaf Senior Living GP, LLC, a Texas limited liability company, its general partner

By: Brompton Community Housing Development Corporation, a nonprofit corporation, its manager

By: Eleanor M.C. Fanning
Eleanor M. C. Fanning, Executive Director

Kensington Vanguard National Land Services of TX, LLC

By: J. P. Lazar
James P. Lazar, Vice President

See Attached Signature Page

HOUSTON PUBLIC WORKS
Houston Permitting Center - Code Enforcement

The applicant, by the making, executing, and submitting this application to Houston Public Works represents and warrants that the proposed construction described in said application is not in violation of or contrary to any deed restriction or covenant running with the land in which the herein described lot, tract or parcel of land is situated.

The applicant further represents and warrants to the City of Houston and to the property owners lying and situated within the addition or subdivision in which the herein tract of land is situated, that such application, and the erection of the herein described construction and the eventual use thereof will not be used for any purpose which is prohibited by the deed restrictions or covenants running with the land within such subdivision or addition.

The applicant accepts this building permit subject to the foregoing representation and warranties and agrees that if such construction or use be in violation of any deed restrictions or covenants running with the land that such building permit shall automatically become null and void without the necessity of any action on the part of the City of Houston or the property owner(s).

Date		Receipt No.	Proj. Type	Project No.
26-NOV-2025		9347738	NEW	25112121

Occupant	Sprinklers % Type
*CSH SILVERLEAF SENIOR LIVING, LTD.	

Address	Space	TID No.
9149 BLACKHAWK BLVD	BLD1	- - -

City	Zip Code	County	Bldgs	Units	Story	Occ. Gp	Zone
HOUSTON	77075						

Applicant	Lic. No.	Phone
BARTLETT JENNIFER		4693931162

Use
MASTER INCLUDES (5) SUB PROJECTS; NEW, APARTMENT

CDT CARD AX $8,448.21

**Plan Review Fee

This Plan-Check Deposit is based on the following preliminary fee calculations

Project#	Description	Source Permit	Deposit
25112121	MASTER INCLUDES (5) SUB PROJECTS; NEW, APA	Building Pmt	3,324.61
25112122	NEW, APARTMENT	Building Pmt	1,169.83
25112123	NEW, APARTMENT	Building Pmt	3,853.32
25112124	NEW,	Building Pmt	22.45
25112125	NEW,	Building Pmt	22.45
25112126	NEW,	Building Pmt	22.45
		Admin Fee	33.10

Christopher Shannahan CBO, FM
Building Official for the City of Houston

KEEP THIS RECEIPT FOR YOUR RECORDS

FOR INSPECTION CALL:

Building Inspections	832-394-8840	Sign Administration	832-394-8890	Occupancy Inspection	832-394-8880
Electrical Inspections	832-394-8860	Interactive Voice Response	713-222-9922	Utility Release	832-394-8847
Boiler A/C Inspections	832-394-8850	Right of Way Inspection	832-394-9496	Plumbing Inspection	832-394-8870
Mobile Homes	832-394-8842			Plan Review	832-394-8810

Any structural work authorized by this permit is issued based on a declaration stating that the work above does not violate any applicable deed restrictions or supercede any orders issued by the D. B. Hearing Office.

epdcepp

Plan Review - Workflow Routing Slip

Report Generated: **04/07/2026 10:30 AM**

Review Type: **Commercial and Residential Building Permit**
Number of Files: **264**
Project Name: **25112121**
Workflow: **25112121 - Pflow COM Template - 11/26/2025 3:30:25 PM**
Total Review Comments: **73**
Total Review Cycle: **4**

Time Elapsed: **93 days 19 hrs**
Time with Jurisdiction: **59 days 11.5 hrs**
Time with Applicant: **34 days 7.5 hrs**
Completed Submission (Prescreen): **3 days 21.5 hrs**
Completed Plan Review: **Not Completed**

TASK	TASK STATUS	REVIEW STATUS	CYCLE	ASSIGNED	ACCEPTED	COMPLETED	GROUP	USER	SUB TOTAL
Applicant Upload	Completed		0	11/26/2025 03:30 PM	12/01/2025 09:15 AM	12/01/2025 10:01 AM	Applicant	HIBA BEG	2 days 18.5 hrs
Prescreen Review Task	Completed		0	12/01/2025 10:01 AM	12/01/2025 04:23 PM	12/01/2025 04:44 PM	Permit Tech	Carlee Preston	0 days 6.5 hrs
Prescreen Resubmit Task	Completed		0	12/01/2025 04:44 PM	12/01/2025 04:45 PM	12/01/2025 04:57 PM	Applicant	HIBA BEG	0 days 0 hrs
Prescreen Review Task	Completed		0	12/01/2025 04:58 PM	12/02/2025 01:06 PM	12/02/2025 01:07 PM	Permit Tech	Carlee Preston	0 days 20 hrs
Assign Reviewers and Coordinator	Completed		0	12/02/2025 01:07 PM	12/02/2025 01:08 PM	12/02/2025 01:09 PM	Permit Tech	Carlee Preston	0 days 0 hrs
Electrical (310) Department Review cycle #1	Completed	Rejected (RJ)	1	12/02/2025 01:09 PM	12/17/2025 05:25 PM	12/18/2025 06:09 PM	Electrical (310)	Gabriel Maldonado	12 days 5 hrs
HVAC (340) Department Review cycle #1	Completed	Rejected (RJ)	1	12/02/2025 01:09 PM	12/18/2025 07:30 AM	12/18/2025 05:06 PM	HVAC (340)	Duke Duong	12 days 4 hrs
Flood Plain (250) Department Review cycle #1	Completed	Rejected (RJ)	1	12/02/2025 01:09 PM	12/02/2025 01:40 PM	12/02/2025 02:54 PM	Flood Plain (250)	Lakeisha Gibson	0 days 2 hrs
Fire Access Roads (152) Department Review cycle #1	Completed	Rejected (RJ)	1	12/02/2025 01:09 PM	12/18/2025 11:09 AM	12/18/2025 11:10 AM	Fire Access Roads (152)	Oliver Ayes	11 days 22 hrs
Planning (140) Department Review cycle #1	Completed	Rejected (RJ)	1	12/02/2025 01:09 PM	12/15/2025 07:34 AM	12/15/2025 07:52 AM	Planning (140)	Ed Buckley	8 days 18.5 hrs

report from ProjectDox
by Avolve Software

25128 - Riverside Garden Villas

From:	Cody Campbell
To:	"rmichaels@interfaithgroup.org"; "jbartlett@interfaithgroup.org"; JervonHarris@superurbanrealty.com
Cc:	Joshua Goldberger
Subject:	25128 - Riverside Garden Villas - Notice of Potential LIHTC Penalty
Date:	Wednesday, April 22, 2026 11:31:00 AM
Attachments:	image001.png
Importance:	High

Good afternoon,

You are in receipt of this notification because you are associated with a 2025 Housing Tax Credit Application that elected points related to Readiness to Proceed as established at 10 TAC §11.9(e)(9). Based on available documentation, staff does not believe that the requirements of this scoring item were met, and therefore has determined that the Applicant may be eligible for a point penalty under 10 TAC §11.9(f). This email serves as the required 14-day notification that this matter will be presented to the Department's Governing Board at the meeting to be held on May 7, 2026.

If you believe that the Application in question did meet the requirements related to Readiness to Proceed and that staff's conclusion is incorrect, please contact Cody Campbell, Director of Multifamily Programs, at cody.campbell@tdhca.texas.gov as soon as possible.

Please let me know if you have any questions.

Thank you,

Cody Campbell
Director of Multifamily Programs
Texas Department of Housing and Community Affairs
221 E. 11th Street | Austin, TX 78701
Office: 512.475.1676
Fax: 512.475.3359

About TDHCA
The Texas Department of Housing and Community Affairs administers a number of state and federal programs through for-profit, nonprofit, and local government partnerships to strengthen communities through affordable housing development, home ownership opportunities, weatherization, and community-based services for Texans in need. For more information, including current funding opportunities and information on local providers, please visit www.tdhca.state.tx.us

This is a "printer friendly" page. Please use the "print" option in your browser to print this screen.

ACI PAYMENTS, INC.

Fort Bend County - Fire Marshals Office, TX

Fire Marshal Permit & Inspection Fees

Confirmation Number:	257322865
Payment Date:	Thursday, March 19, 2026 09:28AM PT
Payment Time:	

Payer Information

Name:	GENESIS Quiddity Engineering CERDA
Street Address:	2322 West Grand Parkway North suite 150 2322 West Grand Parkway North Katy, TX 77449 United States
Daytime Phone Number:	(832) 367 - 5814
E-mail Address:	gcerda@quiddity.com
Project Name:	RIVERSIDE GARDEN VILLAS
Project Address:	15825 Riverside Grove Drive, Houston, TX 77083

Card Information

Card Type:	Visa
Card Number:	**********1454
Card Verification Number:	****

Payment Information

Payment Type:	Fire Marshal Permit & Inspection Fees
Payment Amount:	$14,400.00

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Back

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25133 - Riva Ridge

04/16/2026

Housing Tax Credit Program
TDHCA
221 East 11th Street
Austin, TX 78711

RE: Readiness to Proceed Documentation – Riva Ridge #25133

To Whom It May Concern:

This letter is to formally submit documentation in satisfaction of the Readiness to Proceed requirements for the 2025 9% Application cycle. As outlined in the 2025 Qualified Allocation Plan (QAP), applicants that claimed points under this category are required to demonstrate compliance with all provisions of §11.9(e)(8) by the March 31, 2026 deadline.
In accordance with these requirements, and submitted on or before April 3, 2026, to the SERV-U system under the original Application number, the following documentation has been provided:

- Documentation evidencing that the Development Site has been acquired in its entirety, dated on or before March 31, 2026.
- Evidence confirming that the Applicant submitted permit applications to the appropriate local permitting jurisdiction on or before March 31, 2026.

This submission is intended to demonstrate full compliance with the Readiness to Proceed criteria as required by TDHCA. Please let us know if any additional information or clarification is needed.

Sincerely,

CJ Lintner
Executive Vice President
KCG Development, LLC

25133 Buyers Final Settlement Statement - Proof of Development Site Acquisition

First American Title Insurance Company
National Commercial Services
703 Waterford Way, Suite 500 • Miami, FL 33126

Office Phone:(866)650-5680 *Office Fax:*(866)222-0378

Buyer's Final Settlement Statement

File No: NCS-1241545-MIA
Escrow Officer: Sara Simoneau/SS
Settlement Date:
Disbursement Date: 12/10/2025

Property:
5695 Concord Road, Beaumont, TX

Buyer:
KCG Development, LLC
9333 N. Meridian Street, Suite 230, Indianapolis, IN 46260

Seller:
Investment Property Exchange Services as Qualified Intermediary for AREF JOE
2600 Hwy 365, Nederland, TX 77627

Lender:
Cedar Rapids Bank and Trust Company
500 1st Ave NE, Cedar Rapids, IA 52401

Cinnaire
100 W 10Th St Ste 502, Wilmington, DE 19801-1641

Description	Buyer Charge	Buyer Credit
Consideration		
Total Consideration	1,625,000.00	
Deposits in Escrow		
Receipt No. 1270617875 on 11/25/2024 by KCG Development, LLC		50,000.00
Receipt No. 1270618528 on 07/30/2025 by KCG COMPANIES		50,000.00
New Loans		
Lender: Cedar Rapids Bank and Trust Company		
Loan Amount		1,056,250.00
Origination to Cedar Rapids Bank and Trust Company	5,281.25	
Interest Reserve Dept Acct to Cedar Rapids Bank and Trust Company	18,484.37	
Lender: Cinnaire		
Loan Amount		650,000.00
Origination fee	2,500.00	
Interest Reserve	11,375.00	
Title/Escrow Charges		
Closing-Coordination Fee to First American Title Insurance Company	1,750.00	
Recording Service Fee to First American Title Insurance Company National Commercial Services	150.00	
Texas Guaranty Fee - Owner Title Policy to First American Title Insurance Company National Commercial Services	2.00	

Buyer's Final Settlement Statement

Settlement Date: **File No:** NCS-1241545-MIA
Officer: Sara Simoneau/SS

Description	Buyer Charge	Buyer Credit
Texas Guaranty Fee - Lender Title Policy to TX Title Insurance Guaranty Association	2.00	
Tax Certificate to First American Title Insurance Company National Commercial Services	90.00	
TLTA Mortgagee Policy to First American Title Insurance Company National Commercial Services	100.00	
TLTA Owners Policy to First American Title Insurance Company National Commercial Services	8,281.00	
[0894 TX] T-27 Assignment of Rents/Leases End(R-34) to First American Title Insurance Company National Commercial Services	0.00	
[0890-L TX] T-23 Access End LTP (R-30) to First American Title Insurance Company National Commercial Services	100.00	
[0802 TX] T-19.2 MSD End LTP (R-29.1A) to First American Title Insurance Company National Commercial Services	0.00	
[0710 TX] T-3 Tax Amend End-NYD&P (R24) to First American Title Insurance Company National Commercial Services	5.00	
[0700 TX] T-30 Tax Amendment End (Rollback) (R-19) to First American Title Insurance Company National Commercial Services	20.00	
[0502 TX] T-3 Survey Amendment LTP (R-16.A.) to First American Title Insurance Company National Commercial Services	0.00	
Record Special Warranty Deed to Jefferson County Clerk	101.00	
Record Mortgage to Jefferson County Clerk	181.00	
Record ALR to First American Title Insurance Company National Commercial Services	101.00	
UCC Filing to First American Title Insurance Company National Commercial Services	250.00	
Cash From X To Buyer	132,476.38	
Totals	1,806,250.00	1,806,250.00

See Attached Signatures

A total of $48,773 in soft costs and $132,476.38 in insurance disbursements are shown added to the total buyer charge amount due to a land loan from the delayed closing. This is being absorbed through soft costs budgeted in submitted development cost schedule. The land acquisition cost of $1,625,000 is reflected in the first "Buyer Charge" line item.

Buyer's Estimated Settlement Statement

Settlement Date: **File No:** NCS-1241545-MIA
Officer: Sara Simoneau/SS

BUYER(S):

KCG Development, LLC, a Florida limited liability company

By:_____
Name: RJ Pasquesi
Title: President

25133 Approved Building Permits - Proof of Permit Applications

BUILDING PERMIT
BP2025-5113

Building Codes
Office Line: 409-880-3762

Permit Type:	Commercial - New Construction
Location:	5645 CONCORD RD, BEAUMONT, 77708
Application Date:	07/15/2025
Issue Date:	03/18/2026
Expiration Date:	06/06/2027

GENERAL	KCG CONSTRUCTION LLC	Riva Ridge Building 1
Applicant	KCG Development	
Tenant	KCG Riva Ridge, LP	
Owner	KCG Riva Ridge, LP	
Building Contractor	KCG Construction LLC	
3rd Party Energy Code Inspecto	Scott Shelander	
Owner	Bella Khusal	
Applicant	Bella Khusal	

Valuation	9,000,000.00	**Number of Stories**	3.00
Total Square Footage	37,024.00	**Number of Structures Being Demolished**	0.00
Additional Comment		**Code Edition**	
Construction Type		**Fire District**	
Flood Zones		**Primary Occupancy Type**	
Secondary Occupancy Type		**Occupancy Load**	
Sprinkler System		**Acreage**	2.52
TABS#	TBD		

PAYMENT DETAILS:

Fee Description	Valuation	Permit Fee
	Total Permit Fees:	

Separate permits are required for electrical, plumbing, heating, ventilating or air conditioning. This permit becomes null and void if work or construction authorized is not commenced within 6 months, or if construction or work is suspended or abandoned for a period of 1 year at any time after work is commenced.

I hereby certify that I have read and examined this application and know the same to be true and correct. All provisions of laws and ordinances governing this type of work will be compiled with whether specified herein or not the granting of a permit does not presume to give authority to violate or cancel the provisions of any other state or local law regulating construction or the performance of construction.

**NOTICE - The applicable building permit must be posted on the job site before any general or subcontractor work begins.

All inspections are scheduled online by logging into your permit portal: cityworks.beaumonttexas.gov/OnlineApplications/login. Inspections are from 8am - 4pm, Mon - Fri. Your inspection will be scheduled for the next available business day. Reinspections fees must be paid before inspections will made.
* Roof Permits require a windstorm inspection and certificate.*

PLANNING & COMMUNITY DEVELOPMENT
T 409.880.3100
F 409.880.3133
PO Box 3827 | Beaumont, TX 77704
beaumonttexas.gov

BUILDING PERMIT
BP2025-5111

Building Codes
Office Line: 409-880-3762

Permit Type:	Commercial - New Construction
Location:	5695 CONCORD RD, BEAUMONT, 77708
Application Date:	07/15/2025
Issue Date:	03/18/2026
Expiration Date:	06/06/2027

GENERAL	KCG CONSTRUCTION LLC	Riva Ridge Building 2/Leasin
Applicant	KCG Development	
Tenant	KCG Riva Ridge, LP	
Owner	KCG Riva Ridge, LP	
Building Contractor	KCG Construction LLC	
3rd Party Energy Code Inspecto	Scott Shelander	
Applicant	Bella Khusal	
Building Contractor	Darryl Roberts	

Valuation	10,500,000.00	**Number of Stories**	3.00
Total Square Footage	30,900.00	**Number of Structures Being Demolished**	0.00
Additional Comment		**Code Edition**	2021
Construction Type	Type V-A	**Fire District**	Fire District II
Flood Zones		**Primary Occupancy Type**	R2
Secondary Occupancy Type		**Occupancy Load**	
Sprinkler System	Yes	**Acreage**	2.52
TABS#	2025024936		

PAYMENT DETAILS:

Fee Description	Valuation	Permit Fee
Usage Fee		$ 10.00
Commercial Permit Fee	),500,000.00	$ 43,800.00
Commercial Plan Check Fee		$ 28,470.00
	Total Permit Fees:	**72,280.00**

Separate permits are required for electrical, plumbing, heating, ventilating or air conditioning. This permit becomes null and void if work or construction authorized is not commenced within 6 months, or if construction or work is suspended or abandoned for a period of 1 year at any time after work is commenced.

I hereby certify that I have read and examined this application and know the same to be true and correct. All provisions of laws and ordinances governing this type of work will be compiled with whether specified herein or not the granting of a permit does not presume to give authority to violate or cancel the provisions of any other state or local law regulating construction or the performance of construction.

PLANNING & COMMUNITY DEVELOPMENT
T 409.880.3100
F 409.880.3133
PO Box 3827 | Beaumont, TX 77704
beaumonttexas.gov

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* Roof Permits require a windstorm inspection and certificate.*

PLANNING & COMMUNITY
DEVELOPMENT
T 409.880.3100
F 409.880.3133
PO Box 3827 | Beaumont, TX 77704
beaumonttexas.gov

GENERAL	KCG CONSTRUCTION LLC	Riva Ridge Building 2/Leasin

Applicant	KCG Development
Tenant	KCG Riva Ridge, LP
Owner	KCG Riva Ridge, LP
Building Contractor	KCG Construction LLC
3rd Party Energy Code Inspecto	Scott Shelander
Applicant	Bella Khusal
Building Contractor	Darryl Roberts

Valuation	10,500,000.00	**Number of Stories**	3.00
Total Square Footage	30,900.00	**Number of Structures Being Demolished**	0.00
Additional Comment		**Code Edition**	2021
Construction Type	Type V-A	**Fire District**	Fire District II
Flood Zones		**Primary Occupancy Type**	R2
Secondary Occupancy Type		**Occupancy Load**	
Sprinkler System	Yes	**Acreage**	2.52
TABS#	2025024936		

PAYMENT DETAILS:

Fee Description	Valuation	Permit Fee
Usage Fee		$ 10.00
Commercial Permit Fee	),500,000.00	$ 43,800.00
Commercial Plan Check Fee		$ 28,470.00
	Total Permit Fees:	**72,280.00**

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I hereby certify that I have read and examined this application and know the same to be true and correct. All provisions of laws and ordinances governing this type of work will be compiled with whether specified herein or not the granting of a permit does not presume to give authority to violate or cancel the provisions of any other state or local law regulating construction or the performance of construction.

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* Roof Permits require a windstorm inspection and certificate.*

PLANNING & COMMUNITY DEVELOPMENT
T 409.880.3100
F 409.880.3133
PO Box 3827 | Beaumont, TX 77704
beaumonttexas.gov

BUILDING PERMIT
BP2025-5116

Building Codes
Office Line: 409-880-3762

Permit Type:	Commercial - Driveways
Location:	5645 & 5695 Concord Rd., Beaumont, TX 77708
Application Date:	07/15/2025
Issue Date:	03/18/2026
Expiration Date:	06/01/2027

GENERAL KCG CONSTRUCTION LLC Riva Ridge Commercial Drive

Applicant	KCG Construction LLC
Tenant	KCG Riva Ridge, LP
Owner	KCG Riva Ridge, LP
Building Contractor	KCG Construction LLC

Will there be a culvert installed?	Y	**Number of driveways**	2.00
Will there be a sidewalk installed?	Y	**Additional Comment**	
Code Edition		**Construction Type**	
Fire District		**Flood Zones**	
Primary Occupancy Type		**Secondary Occupancy Type**	
Occupancy Load		**Sprinkler System**	

PAYMENT DETAILS:

Fee Description	Valuation	Permit Fee
Usage Fee		$ 10.00
Commercial Driveway		$ 200.00
	Total Permit Fees:	**210.00**

Separate permits are required for electrical, plumbing, heating, ventilating or air conditioning. This permit becomes null and void if work or construction authorized is not commenced within 6 months, or if construction or work is suspended or abandoned for a period of 1 year at any time after work is commenced.

I hereby certify that I have read and examined this application and know the same to be true and correct. All provisions of laws and ordinances governing this type of work will be compiled with whether specified herein or not the granting of a permit does not presume to give authority to violate or cancel the provisions of any other state or local law regulating construction or the performance of construction.

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* Roof Permits require a windstorm inspection and certificate.*

PLANNING & COMMUNITY DEVELOPMENT
T 409.880.3100
F 409.880.3133
PO Box 3827 | Beaumont, TX 77704
beaumonttexas.gov

BUILDING PERMIT
BP2025-5115

Building Codes
Office Line: 409-880-3762

Permit Type:	Commercial - Grading Permit
Location:	5645 & 5695 Concord Road, Beaumont, TX 777(
Application Date:	07/15/2025
Issue Date:	03/18/2026
Expiration Date:	06/01/2027

GENERAL KCG CONSTRUCTION LLC — Riva Ridge Grading Plan

Applicant	KCG Development
Tenant	KCG Riva Ridge, LP
Owner	KCG Riva Ridge, LP
Building Contractor	KCG Construction LLC

Additional Comment		**Code Edition**	
Construction Type		**Fire District**	
Flood Zones		**Primary Occupancy Type**	
Secondary Occupancy Type		**Occupancy Load**	
Sprinkler System		**Acreage**	2.52

PAYMENT DETAILS:

Fee Description	Valuation	Permit Fee
Usage Fee		$ 10.00
Commercial Grading		$ 150.00
	Total Permit Fees:	**160.00**

Separate permits are required for electrical, plumbing, heating, ventilating or air conditioning. This permit becomes null and void if work or construction authorized is not commenced within 6 months, or if construction or work is suspended or abandoned for a period of 1 year at any time after work is commenced.

I hereby certify that I have read and examined this application and know the same to be true and correct. All provisions of laws and ordinances governing this type of work will be compiled with whether specified herein or not the granting of a permit does not presume to give authority to violate or cancel the provisions of any other state or local law regulating construction or the performance of construction.

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PLANNING & COMMUNITY DEVELOPMENT
T 409.880.3100
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PO Box 3827 | Beaumont, TX 77704
beaumonttexas.gov

25145 - Avenue U Villas

Readiness to Proceed Certification

All defined terms used in this certification and not specifically defined herein have the meanings ascribed to them in Tex. Gov't Code Chapter 2306, §42 of the Internal Revenue Code, and 10 TAC §11.1(d).

The undersigned, in each and all of the following capacities in which it may serve or exist -- Applicant, Development Owner, Developer, Guarantor of any obligation of the Applicant, and/or Principal of the Applicant and hereafter referred to as "Applicant" or "Development Owner," whether serving in one or more such capacities, is hereby submitting its Application to the Department for consideration of Department funding.

Applicant hereby represents, warrants, acknowledges and certifies to the Department and to the State of Texas that pursuant to §11.9(c)(9) of the 2025 Qualified Allocation Plan, the site will be acquired and the Applicant/Owner will fully submit the building construction permits on or before the last day of March 2026.

The Board cannot and will not waive the deadline and will not consider waiver under its general rule regarding waivers. Failure to acquire the site and submit construction permits by the March deadline will result in penalty under 10 TAC §11.9(f), as determined solely by the Board

Application number: 25145

By:

Authorized Representative

Managing Member

Title

March 3, 2025

Date

MyGovPay

Friday, March 6, 2026

Congratulations! Your order has been processed successfully!

Please print this page for your records.

Agency Name: City of Lubbock, TX
Order Number: 36969

Invoice #	Item Description	Quantity	Unit Price	Total Price
00297061	COMM-227624-2026	1	$119.80	$119.80
00297062	COMM-227626-2026	1	$2,128.90	$2,128.90
00297064	COMM-227628-2026	1	$1,662.85	$1,662.85
00297066	COMM-227629-2026	1	$575.40	$575.40
00297069	COMM-227631-2026	1	$412.50	$412.50

Item Total:	$4,899.45
Service Fee:	$146.98
Tax:	$0.00
Order Total:	$5,046.43

Paid by CC on 3/6/26

Return to Citizen Portal

Copyright © 2025 BankCard Services Worldwide (v: 1.1.20.0, dv: 2.2)

powered by Persolvent

INVOICE (00297061)
FOR CITY OF LUBBOCK

BILLING CONTACT
Jay Milam
Cactus Development Partners, LLC
5251 Apache Plume RD #13304 #13304
Fort Worth, TX 76109

INVOICE NUMBER	INVOICE DATE	INVOICE DUE DATE	INVOICE STATUS	INVOICE DESCRIPTION
00297061	03/06/2026	04/05/2026	Due	COMM-227624-2026

REFERENCE NUMBER	FEE NAME	TOTAL
COMM-227624-2026	Building Permit Plan Review Fee	$119.80
	SUBTOTAL	$119.80

REMITTANCE INFORMATION
City of Lubbock 1314 Ave K Lubbock, TX 79401

TOTAL **$119.80**

INVOICE (00297062)
FOR CITY OF LUBBOCK

BILLING CONTACT
Jay Milam
Cactus Development Partners, LLC
5251 Apache Plume RD #13304 #13304
Fort Worth, TX 76109

INVOICE NUMBER	INVOICE DATE	INVOICE DUE DATE	INVOICE STATUS	INVOICE DESCRIPTION
00297062	03/06/2026	04/05/2026	Due	COMM-227626-2026

REFERENCE NUMBER	FEE NAME	TOTAL
COMM-227626-2026	Building Permit Plan Review Fee	$2,128.90
	SUBTOTAL	$2,128.90

REMITTANCE INFORMATION
City of Lubbock 1314 Ave K Lubbock, TX 79401

TOTAL **$2,128.90**

INVOICE (00297064)
FOR CITY OF LUBBOCK

BILLING CONTACT
Jay Milam
Cactus Development Partners, LLC
5251 Apache Plume RD #13304 #13304
Fort Worth, TX 76109

INVOICE NUMBER	INVOICE DATE	INVOICE DUE DATE	INVOICE STATUS	INVOICE DESCRIPTION
00297064	03/06/2026	04/05/2026	Due	COMM-227628-2026

REFERENCE NUMBER	FEE NAME	TOTAL
COMM-227628-2026	Building Permit Plan Review Fee	$1,662.85
	SUBTOTAL	$1,662.85

REMITTANCE INFORMATION
City of Lubbock 1314 Ave K Lubbock, TX 79401

TOTAL	**$1,662.85**

INVOICE (00297066)
FOR CITY OF LUBBOCK

BILLING CONTACT
Jay Milam
Cactus Development Partners, LLC
5251 Apache Plume RD #13304 #13304
Fort Worth, TX 76109

INVOICE NUMBER	INVOICE DATE	INVOICE DUE DATE	INVOICE STATUS	INVOICE DESCRIPTION
00297066	03/06/2026	04/05/2026	Due	COMM-227629-2026

REFERENCE NUMBER	FEE NAME	TOTAL
COMM-227629-2026	Building Permit Plan Review Fee	$575.40
	SUBTOTAL	$575.40

REMITTANCE INFORMATION
City of Lubbock 1314 Ave K Lubbock, TX 79401

TOTAL **$575.40**

INVOICE (00297069)
FOR CITY OF LUBBOCK

BILLING CONTACT
Jay Milam
Cactus Development Partners, LLC
5251 Apache Plume RD #13304 #13304
Fort Worth, TX 76109

INVOICE NUMBER	INVOICE DATE	INVOICE DUE DATE	INVOICE STATUS	INVOICE DESCRIPTION
00297069	03/06/2026	04/05/2026	Due	COMM-227631-2026

REFERENCE NUMBER	FEE NAME	TOTAL
COMM-227631-2026	Building Permit Plan Review Fee	$412.50
	SUBTOTAL	$412.50

REMITTANCE INFORMATION
City of Lubbock 1314 Ave K Lubbock, TX 79401

TOTAL	**$412.50**

MARUSCA WINN
COUNTER FILING

2025042934 5 PGS DEED

After Recording Return To:
Avenue U Villas LP
500 Overton Plaza, Suite 200
Fort Worth, Texas 76109

SPECIAL WARRANTY DEED WITH VENDOR'S LIEN

Effective Date: September 25, 2025

Grantor: Boardwalk Builders, Ltd., a Texas limited partnership

Grantor Mailing Address: 5000 Overton Plaza, Suite 200, Fort Worth, Texas 76109

Grantee: Avenue U Villas LP, a Texas limited partnership

Grantee's Mailing Address: 5000 Overton Plaza, Suite 200, Fort Worth, Texas 76109

Consideration: Ten and No/100 Dollars ($10.00) and other good and valuable consideration, and the further consideration of the execution and delivery by the Grantee of that certain promissory note of even date herewith in the principal sum of Six Hundred Forty-One Thousand and No/100 Dollars ($641,000.00), ("**Note**"), payable to the order of Boardwalk Builders, Ltd., a Texas limited partnership ("**Lender**"), as therein specified, the payment of which note is secured by a vendor's lien herein retained, and is additionally secured by a deed of trust of even date herewith to Charles S. Brown, Trustee.

Property (including any improvements): As described in **EXHIBIT A**, attached hereto and incorporated herein for all purposes, together with all rights, privileges and appurtenances pertaining thereto, including any right, title and interest of Grantor in and to any rights-of-way adjoining said Property.

Reservations from Conveyance: None.

Exceptions to Conveyance and Warranty: Validly-existing easements, rights-of-way, and prescriptive rights, whether of record or not; all presently recorded and validly-existing instruments, other than conveyances of the surface fee estate, that affect the Property; and taxes for 2025, and subsequent years, which Grantee assumes and agrees to pay.

Grantor, for the Consideration and subject to the Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the Property, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's successors and assigns forever. Grantor binds Grantor and Grantor's successors and assigns to warrant and forever defend all and singular the Property to Grantee against every

person whomsoever lawfully claiming or to claim the same or any part thereof when the claim is by, through, or under Grantor but not otherwise, except as to the Exceptions to Conveyance and Warranty.

It is expressly agreed that the vendor's lien, as well as superior title in and to the Property, is retained against the Property until the Note and all interest thereon is fully paid according to the face, tenor, effect and reading thereof, when this Deed shall become absolute. Lender, at the instance and request of the Grantee, has advanced and paid in cash to the Grantor that portion of the purchase price of the Property as evidenced by the Note, and as such, the vendor's lien, together with the superior title to the Property, is retained herein, for the benefit of Lender and the same are hereby transferred and assigned to Lender, its successors and assigns.

When the context requires, singular nouns and pronouns include the plural.

[*signatures on the following page*]

GRANTOR:

Boardwalk Builders, Ltd.,
a Texas limited partnership

By: ST&H Management Company, Inc.,
a Texas corporation
its General Partner

By: _____
Name: Glenn W. Lynch
Title: Vice-President

STATE OF TEXAS §
§
COUNTY OF TARRANT §

This instrument was acknowledged before me on September 25, 2025, by Glenn W. Lynch, Vice-President of ST&H Management Company, Inc., a Texas corporation, the general partner of Boardwalk Builders, Ltd., a Texas limited partnership, on behalf of said entities.

SHANNON MARIE RIFFE-ORCA
Notary Public, State of Texas
Comm. Expires 03-03-2029
Notary ID 135504129

_____
Notary Public, State of Texas

EXHIBIT A

Legal description of land located at Ave U & 84th Street Lubbock
BEING a 10.457 acre tract of land situated in the Northeast Quarter (NE ¼) of Section 9, Block E, Lubbock County, Texas and being all of that certain 10.457 acre tract of land referenced as Parcel No. R301688 and standing in the name of Victor D. Turley according to the Lubbock County Appraisal District property ownership maps and being of record in Volume 8430, Page 223, Deed Records of Lubbock County, Texas and also being a part or portion of that certain 79.743 acre tract of land described in Volume 981, Page 239, Deed Records of Lubbock County, Texas and being more particularly described by metes and bounds as follows:

BEGINNING at a 5/8" iron rod with cap found being the southeast corner of the said 10.457 acre tract and being the southwest corner of that certain 19.817 acre tract of land described in a Deed to Lubbock Tower Company and being of record in Volume 3592, Page 62, Deed Records of Lubbock County, Texas and being in the north boundary line of that certain 31.187 acre tract of land described in a Deed to Michael L. Seal and being of record in Document No. 2012-51295, Deed Records of Lubbock County, Texas and being an interior ell corner of the said 79.743 acre tract for corner;

THENCE S. 89° 57' 02" W., 910.34 feet departing the said Lubbock Tower Company tract and over and across the said 79.743 acre tract and with the south boundary line of the said 10.457 acre tract (calls S. 89° 57' 02" W., 910.34 feet) and with the north boundary line of the said 31.187 acre tract and continuing with the north boundary line of an existing alley and continuing with the east right-of-way line of Avenue "U" to a 1/2" iron rod with cap stamped "RPLS 2475" found being in the existing east right-of-way of said Avenue "U" and being the southwest corner of the said 10.457 acre tract and being in the west boundary line of the said 79.743 acre tract and being in the west boundary line of the said Northeast Quarter for corner;

THENCE N. 00° 05' 26" W., 500.27 feet with the said existing right-of-way line of Avenue "U" and with the west boundary line of the said 10.457 acre tract (calls N. 00° 05' 26" W., 500.27 feet) and with the west boundary line of the said 79.743 acre tract and with the west boundary line of the said Northeast Quarter to a 1/2" iron rod with cap stamped "RPLS 2475" found being the northwest corner of the said 10.457 acre tract for corner;

THENCE N. 89° 57' 53" E., 911.19 feet departing the said west boundary lines and over and across the said 79.743 acre tract and with the north boundary line of the said 10.457 acre tract (calls N. 89° 57' 53" E., 911.19 feet) and with the said east right-of-way line of Avenue "U" and continuing with the south boundary line of that certain tract of land known as Lot 1, Block 1, Preserve at Prairie Pointe and being of record in Document No. 2014-10405, Deed Records of Lubbock County, Texas to a chiseled "X" in concrete found being the southeast corner of the said Lot 1, Block 1, Preserve at Prairie Pointe and being the northeast corner of the said 10.457 acre tract and being in the east boundary line of the said 79.743 acre tract and being in the west boundary line of the aforementioned Lubbock Tower Company tract for corner;

THENCE S. 00° 00' 24" W., 500.05 feet departing the said Lot 1, Block 1, Preserve at Prairie Pointe and with the east boundary line of the said 10.457 acre tract (calls S. 00° 00' 24" W., 500.05 feet) and with the east boundary line of the said 79.743 acre tract and with the said west boundary line to the Point of BEGINNING.

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS

Kelly Pinion, County Clerk
Lubbock County, TEXAS
11/03/2025 09:19 AM
FEE: $37.00
2025042934

25150 - Kingfield Trails

RP-2025-321147
08/14/2025 ER $33.00

WARRANTY DEED WITH VENDOR'S LIEN

PROVIDENCE TITLE COMPANY
GF NO.: 154000110

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

Date: August 14, 2025

Grantor: Phanlac LLC, a Texas limited liability company

Grantor's Address (including County):

4902 Ivory Meadows Ln.
Houston, TX 77084
Harris County

Grantee: Kingfield Trails, LP, a Texas limited partnership

Grantee's Address (including County):

3556 S. Culpepper Circle, Suite 4
Springfield, MO 65804
Greene County

Consideration: TEN AND NO/100----------($10.00)--------DOLLARS;
and other good and valuable considerations in hand paid by the GRANTEE herein named, the receipt of which is hereby acknowledged;

AND, THE FURTHER CONSIDERATION of the execution and delivery by GRANTEE of that one certain promissory note in the original principal sum of **One Million Three Hundred Eighty-Five Thousand And No/100 Dollars ($1,385,000.00)**, bearing interest as therein specified and being due and payable as therein provided to the order of **Legacy Bank and Trust Company**, and providing for the acceleration of maturity in event of default and for attorney's fees; and secured by the Vendor's Lien and Superior Title retained herein; and being additionally secured by a Deed of Trust of even date therewith to **Spentrust Missouri, Inc.**, as Trustee; on the condition that this Vendor's Lien is cumulative of and without prejudice of or to said Deed of Trust;

Property (including any improvements):

Unrestricted Reserve "D", Block 1, House of David Church Estate, a subdivision in Harris County, Texas, according to the map or plat thereof filed in Film Code No. 706344, Map Records, Harris County, Texas.

RP-2025-321147

Reservations from Conveyance:

None.

Exceptions to Conveyance and Warranty:

Liens described as part of the Consideration and any other liens described in this deed as being either assumed or subject to which title is taken; validly existing easements, rights-of-way, and prescriptive rights, whether of record or not; all presently recorded and validly existing instruments, other than conveyances of the surface fee estate, that affect the Property; and taxes for current year, which Grantee assumes and agrees to pay.

Grantor, for the Consideration and subject to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the Property, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's heirs, successors, and assigns forever. Grantor binds Grantor and Grantor's heirs and successors to warrant and forever defend all and singular the Property to Grantee and Grantee's heirs, successors, and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty.

Legacy Bank and Trust Company, at Grantee's request, has paid cash to Grantor that portion of the purchase price of the Property that is evidenced by the note. The first and superior vendor's lien against and superior title to the Property are retained for the benefit of **Legacy Bank and Trust Company** and are transferred to **Legacy Bank and Trust Company** without recourse against Grantor.

The vendor's lien against and superior title to the property herein conveyed are retained until each note described herein is fully paid according to its terms, at which time this Deed shall become absolute.

When the context requires, singular nouns and pronouns include the plural.

RP-2025-321147

MADE EFFECTIVE THE DATE FIRST HEREINABOVE SPECIFIED.

Phanlac LLC, a Texas limited liability company

By: _____
Walter Q. Phan, Managing Member

By: _____
Caroline T. Nguyen, Managing Member

ACKNOWLEDGMENT

State of Texas §
§
County of Harris §

The foregoing instrument was acknowledged before me on this the 14 day of **August, 2025** by Walter Q. Phan, and Caroline T. Nguyen, Managing Members of Phanlac LLC, a Texas limited liability company on behalf of said entity and in the capacity herein stated.

CASSANDRA CAVAZOS
Notary ID #134925027
My Commission Expires
May 30, 2028

_____
Notary Public, State of Texas
My Commission Expires:

AFTER RECORDING RETURN TO:
Kingfield Trails, LP, a Texas limited partnership
3556 S. Culpepper Circle, Suite 4
Springfield, MO 65804

PREPARED IN THE LAW OFFICE OF:
Ramsey & Foster, PC
700 Highlander Boulevard, Suite 340
Arlington, TX 76015

RP-2025-321147

RP-2025-321147

Pages 4

08/14/2025 03:38 PM

e-Filed & e-Recorded in the

Official Public Records of

HARRIS COUNTY

TENESHIA HUDSPETH

COUNTY CLERK

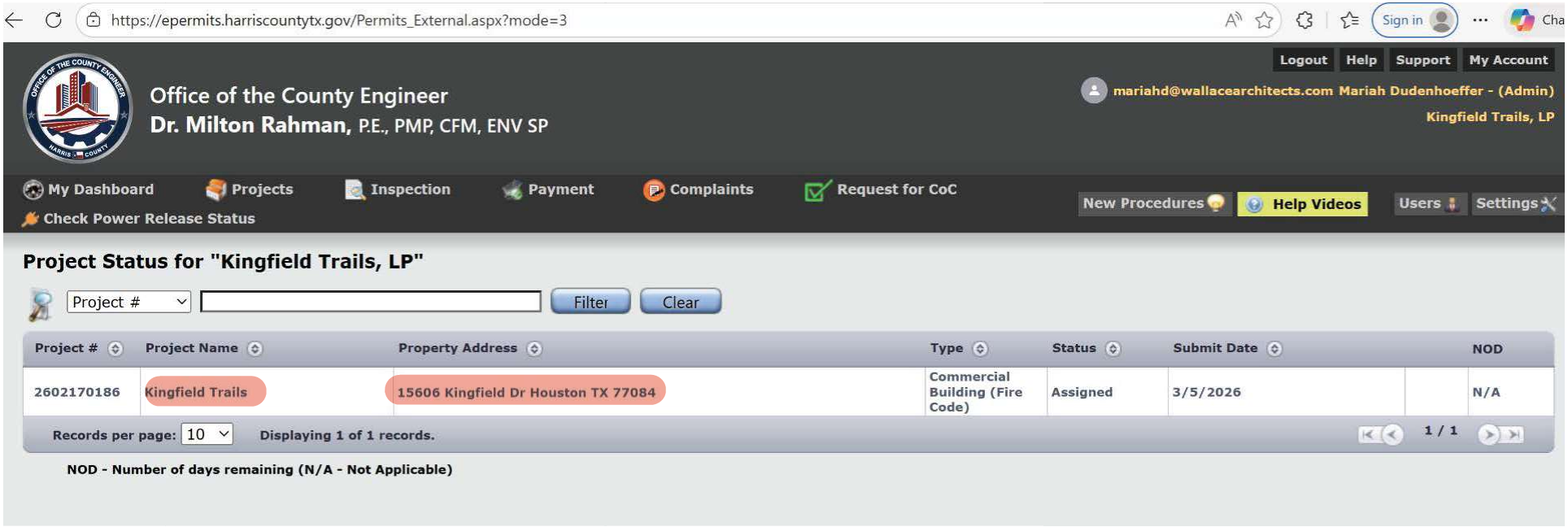
Fees $33.00

RP-2025-321147

RECORDERS MEMORANDUM
This instrument was received and recorded electronically and any blackouts, additions or changes were present at the time the instrument was filed and recorded.

Any provision herein which restricts the sale, rental, or use of the described real property because of color or race is invalid and unenforceable under federal law.
THE STATE OF TEXAS
COUNTY OF HARRIS
I hereby certify that this instrument was FILED in File Number Sequence on the date and at the time stamped hereon by me; and was duly RECORDED in the Official Public Records of Real Property of Harris County, Texas.

COUNTY CLERK
HARRIS COUNTY, TEXAS


https://epermits.harriscountytx.gov/Permits_External.aspx?mode=3
Sign in
Office of the County Engineer
Dr. Milton Rahman, P.E., PMP, CFM, ENV SP
Logout
Help
Support
My Account
mariahd@wallacearchitects.com Mariah Dudenhoeffer - (Admin)
Kingfield Trails, LP
My Dashboard
Projects
Inspection
Payment
Complaints
Request for CoC
Check Power Release Status
New Procedures
Help Videos
Users
Settings
Project Status for "Kingfield Trails, LP"
Project #
Filter
Clear
Project #
Project Name
Property Address
Type
Status
Submit Date
NOD
2602170186
Kingfield Trails
15606 Kingfield Dr Houston TX 77084
Commercial Building (Fire Code)
Assigned
3/5/2026
N/A
Records per page: 10
Displaying 1 of 1 records.
1 / 1
NOD - Number of days remaining (N/A - Not Applicable)

25158 - Waverly North

Note regarding Readiness to Proceed Submission

The development site has been acquired by a holding company that is an Affiliate of the Owner. At the time of closing the site will be assigned to the Partnership. Attached is ownership information of the holding company showing that the Principle of the holding company is the same as the partnership – thus an affiliated entity.

Waverly Holdings, LLC → O-SDA Holdings, LLC → Megan Lasch

Attached is an email exchange with Cody Campbell confirming that site acquisition by an Affiliate is acceptable for the purposes of meeting Readiness to Proceed.

From: Cody Campbell
To: sarah@sarahandersonconsulting.com
Cc: Joshua Goldberger
Subject: RE: Readiness to proceed follow up
Date: Wednesday, February 5, 2025 1:31:00 PM

Sarah,

The QAP's definition of "Applicant" includes any affiliates:

- (6) Applicant--Any Person or a group of Persons and any Affiliates of those Persons who file an Application with the Department requesting funding or a tax credit allocation subject to the requirements of this chapter or Chapters 12 or 13 of this title and who have undertaken or may contemplate the later formation of one or more business entities, such as a limited partnership, that is to be engaged in the ownership of a Development

Following this definition, if the land is owned by an Affiliate (as defined by the QAP), then it is held by the Applicant. If the land is owned by an unrelated, non-affiliated entity, then it would not be considered to be owned by the Applicant, and staff would likely determine that the Readiness to Proceed requirements were not met.

Please let me know if you have any other questions.

Thanks,

Cody Campbell
Director of Multifamily Programs
Texas Department of Housing and Community Affairs
221 E. 11th Street | Austin, TX 78701
Office: 512.475.1676
Fax: 512.475.3359

About TDHCA
The Texas Department of Housing and Community Affairs administers a number of state and federal programs through for-profit, nonprofit, and local government partnerships to strengthen communities through affordable housing development, home ownership opportunities, weatherization, and community-based services for Texans in need. For more information, including current funding opportunities and information on local providers, please visit www.tdhca.state.tx.us

---

From: sarah@sarahandersonconsulting.com <sarah@sarahandersonconsulting.com>
Sent: Monday, February 3, 2025 2:09 PM
To: Cody Campbell <Cody.Campbell@tdhca.texas.gov>
Cc: Joshua Goldberger <Joshua.Goldberger@tdhca.texas.gov>
Subject: RE: Readiness to proceed follow up

Correct. It will be assigned to the partnership at closing, but in the meantime is held by an affiliated holding company. The issue is that it won't close officially until months after the March 31st deadline. So an affiliate has it, but not the partnership.

Regards,

Sarah Anderson
1305 E. 6th, Ste 12
Austin, TX 78702
512-554-4721

From: Cody Campbell <Cody.Campbell@tdhca.texas.gov>
Sent: Monday, February 3, 2025 1:38 PM
To: sarah@sarahandersonconsulting.com
Cc: Joshua Goldberger <Joshua.Goldberger@tdhca.texas.gov>
Subject: RE: Readiness to proceed follow up

Hey Sarah,

Just to help me understand, will there be any assignment of the land from the holding company to the project?

Thanks,

Cody Campbell
Director of Multifamily Programs
Texas Department of Housing and Community Affairs
221 E. 11th Street | Austin, TX 78701
Office: 512.475.1676
Fax: 512.475.3359

About TDHCA
The Texas Department of Housing and Community Affairs administers a number of state and federal programs through for-profit, nonprofit, and local government partnerships to strengthen communities through affordable housing development, home ownership opportunities, weatherization, and community-based services for Texans in need. For more information, including current funding opportunities and information on local providers, please visit www.tdhca.state.tx.us

---

From: sarah@sarahandersonconsulting.com <sarah@sarahandersonconsulting.com>
Sent: Tuesday, January 14, 2025 10:45 AM
To: Cody Campbell <Cody.Campbell@tdhca.texas.gov>
Subject: Readiness to proceed follow up

Hey Cody,

I'm following up on yesterday's call about Readiness to Proceed. We have several clients who have pulled down their land by an affiliate holding company until they close the partnership/deal. We want to confirm 1) that is ok and meets the rules as envisioned, and 2) what kind of proof will you want to confirm that they are affiliates?

Regards,

Sarah Anderson
1305 E. 6th, Ste 12
Austin, TX 78702
512-554-4721

FILED AND RECORDED
OFFICIAL PUBLIC RECORDS
Dyana Limon-Mercado
Dyana Limon-Mercado, County Clerk
Travis County, Texas
Nov 20, 2025 06:16 PM Fee: $45.00
2025130280
Electronically Recorded

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

(03) 252 079a · MBKA

SPECIAL WARRANTY DEED WITH VENDOR'S LIEN

STATE OF TEXAS §
§
COUNTY OF TRAVIS §

AUSTIN GROUPS FOR THE ELDERLY, a Texas nonprofit corporation ("***Grantor***"), whose address for notice hereunder is 3710 Cedar Street, Austin, Texas 78705, for and in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and the further consideration of the execution and delivery of that certain promissory note (the "***Note***") of even date herewith in the principal sum of $5,500,000.00 made payable to the order of AUSTIN HOUSING FINANCE CORPORATION, a Texas nonprofit corporation organized and operated under Chapter 394 of the Texas Local Government Code ("***Lender***"), by WAVERLY HOLDINGS, LLC, a Texas limited company ("***Grantee***"), whose address for notice hereunder is 5501-A Balcones Drive, #302, Austin, Texas 78731, as therein provided and bearing interest at a rate therein specified, the payment of such Note being secured by the vendor's lien herein retained (the "***Vendor's Lien***"), and is additionally secured by a Deed of Trust and Security Agreement and Financing Statement of even date herewith to Deletta Dean, as Trustee, for the benefit of Lender, has GRANTED, SOLD and CONVEYED, and by these presents does GRANT, SELL and CONVEY to Grantee the real property in Travis County, Texas, more particularly described on Exhibit A, together with all improvements, structures and fixtures located thereon (collectively, the "***Property***").

This Special Warranty Deed is additionally made and accepted expressly subject to those matters described on Exhibit B attached hereto and incorporated herein by reference (the "***Permitted Encumbrances***"). Grantee, by accepting delivery of this Deed, has assumed and agreed to pay the taxes and assessments for the current year, subject to any proration provided in the Agreement (hereinafter defined).

TO HAVE AND TO HOLD the Property unto Grantee, its successors and assigns forever; and Grantor does hereby bind itself and its successors to WARRANT AND FOREVER DEFEND the Property unto Grantee, its successors and assigns, against any person whomsoever lawfully claiming or to claim the same or any part thereof, by, through, or under Grantor, but not otherwise, and subject to the Permitted Encumbrances.

The Vendor's Lien (to the extent of any purchase money advanced therefrom) is hereby retained against the Property until the indebtedness above mentioned, as evidenced by the Note, both principal and interest, are fully paid; and, Grantor does hereby grant, sell, convey and assign, without recourse, unto the Lender, its heirs, successors or assigns, the vendor's lien hereby retained, together with the superior right, equities and title which Grantor has in and to

the real property hereby conveyed (to the express exclusion of any reservations), as security for the payment of the Note, it being understood that when the Note is paid in full this Deed shall thereupon become absolute.

Grantee by its acceptance of this Special Warranty Deed assumes the obligation to pay ad valorem taxes and special assessments, if any, against the Property for the year 2025 and subsequent years, subject to any proration provided in the Agreement (hereinafter defined).

OTHER THAN THE SPECIAL WARRANTY OF TITLE CONTAINED IN THIS DEED CONVEYING TITLE TO GRANTEE AND EXCEPT AS EXPRESSLY PROVIDED IN THAT CERTAIN COMMERCIAL CONTRACT – IMPROVED PROPERTY BY AND BETWEEN GRANTOR, AS SELLER, AND GRANTEE, AS BUYER (TOGETHER WITH THAT CERTAIN ADDENDUM TO COMMERCIAL CONTRACT – IMPROVED PROPERTY ATTACHED THERETO, COLLECTIVELY, THE "AGREEMENT"), GRANTOR HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS, OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS, TO, CONCERNING, OR WITH RESPECT TO (I) THE VALUE, NATURE, QUALITY, OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE STRUCTURE, WATER, SOIL, AND GEOLOGY, AND THE PRESENCE OR ABSENCE OF POLLUTANTS, CONTAMINANTS, CHEMICALS OR INDUSTRIAL, TOXIC OR HAZARDOUS SUBSTANCES, OR WASTE OR HAZARDOUS MATERIALS OF ANY KIND OR NATURE (INCLUDING, WITHOUT LIMITATION, ASBESTOS, MOLD, AND LEAD PAINT) (COLLECTIVELY, "HAZARDOUS SUBSTANCES"), (II) THE INCOME TO BE DERIVED FROM THE PROPERTY OR THE EXPENSES TO BE INCURRED, (III) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY CONDUCT THEREON, (IV) THE COMPLIANCE OR NON-COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, INCLUDING, WITHOUT LIMITATION, ALL ZONING, BUILDING, HEALTH, FIRE AND ENVIRONMENTAL MATTERS, (V) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (VI) THE MANNER OR QUALITY OF THE CONSTRUCTION OF MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (VII) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, OR (VIII) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. GRANTOR SHALL NOT BE LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS, OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY A REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON. TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE TRANSFER OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS, WHERE IS" CONDITION AND BASIS, WITH ALL FAULTS AND DEFECTS, WHETHER KNOWN OR UNKNOWN.

[Remainder of Page Intentionally Left Blank]

GRANTOR:

AUSTIN GROUPS FOR THE ELDERLY,
a Texas non-profit corporation

By:_____
Suzanne Anderson, Chief Executive Officer

THE STATE OF TEXAS §
§
COUNTY OF ~~TRAVIS~~ Williamson §

This instrument was acknowledged before me on November 20 2025, by Suzanne Anderson, as Chief Executive Officer of Austin Groups for the Elderly, a Texas non-profit corporation, on behalf of said non-profit corporation.

SARAH A GUERRA
NOTARY PUBLIC
STATE OF TEXAS
MY COMM. EXP. 11/10/29
NOTARY ID 131348237

Sarah A Guerra
Notary Public, State of Texas
Sarah A. Guerra
Printed Name of Notary
My commission expires: _____

EXHIBIT A

Legal Description

Lots 1, 3, 5, 7, 9, 11, 13, and 15, Block 3, BUDINGTON'S SUBDIVISION of part of Lot 77 in Division D of the Austin City Out Lots, Travis County, Texas, according to the map or plat thereof recorded in/under Volume 1, Page 54 of the Plat Records of Travis County, Texas.

EXHIBIT B

Permitted Encumbrances

1. The following restrictive covenants of record itemized below:

    a. Those recorded in/under Volume 9967, Page 915 of the Official Public Records of Travis County, Texas

2. All the oil, gas and other minerals, the royalties, bonuses, rentals and all other rights in connection with same, as same are set forth in instrument recorded in/under Volume 10010, Page 490 of the Official Public Records of Travis County, Texas.

3. Location of power line in and upon subject property easement, as shown by survey-plat November 06, 2024, prepared by Mark R. Watson R.P.L.S. No. 5740.

4. Any rights, easements, interests or claims which may exist by reason of encroachments and/or protrusions, as reflected on survey drawing made by Mark R. Watson R.P.L.S No. 5740, dated November 06, 2024, in Job No. 24-50212, including:

    a. Protrusion of Fences over the property line.
    b. Protrusion of building over the property line.

5. Rights or claims arising out of any fences being located inside or outside of the property lines as evidenced by survey dated November 06, 2024, prepared by Mark R. Watson R.P.L.S. No. 5740, including:

    a. Fences, curb and concrete footing do not follow property line.

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697

Jane Nelson
Secretary of State

Office of the Secretary of State

September 30, 2025

Attn: Shackelford, McKinley & Norton, LLP

Shackelford, McKinley & Norton, LLP
9201 N. Central Expressway, Fourth Floor
Dallas, TX 75231 USA

RE: Waverly Holdings, LLC
File Number: 806238079

It has been our pleasure to file the certificate of formation and issue the enclosed certificate of filing evidencing the existence of the newly created domestic limited liability company (llc).

Unless exempted, the entity formed is subject to state tax laws, including franchise tax laws. Shortly, the Comptroller of Public Accounts will be contacting the entity at its registered office for information that will assist the Comptroller in setting up the franchise tax account for the entity. Information about franchise tax, and contact information for the Comptroller's office, is available on their web site at https://window.state.tx.us/taxinfo/franchise/index.html.

The entity formed does not file annual reports with the Secretary of State. Documents will be filed with the Secretary of State if the entity needs to amend one of the provisions in its certificate of formation. It is important for the entity to continuously maintain a registered agent and office in Texas. Failure to maintain an agent or office or file a change to the information in Texas may result in the involuntary termination of the entity.

If we can be of further service at any time, please let us know.

Sincerely,

Corporations Section
Business & Public Filings Division
(512) 463-5555

Enclosure

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697

Jane Nelson
Secretary of State

Office of the Secretary of State

CERTIFICATE OF FILING
OF

Waverly Holdings, LLC
File Number: 806238079

The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Limited Liability Company (LLC) has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

The issuance of this certificate does not authorize the use of a name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: 09/30/2025

Effective: 09/30/2025

Jane Nelson
Secretary of State

Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
FAX: 512/463-5709

Filing Fee: $300

Certificate of Formation
Limited Liability Company

Filed in the Office of the
Secretary of State of Texas
Filing #: 806238079 09/30/2025
Document #: 1522505070002
Image Generated Electronically
for Web Filing

Article 1 - Entity Name and Type

The filing entity being formed is a limited liability company. The name of the entity is:

Waverly Holdings, LLC

Article 2 – Registered Agent and Registered Office

☐ A. The initial registered agent is an organization (cannot be company named above) by the name of:

OR

☑ B. The initial registered agent is an individual resident of the state whose name is set forth below:

Name:
Michelle J. Snedden

C. The business address of the registered agent and the registered office address is:

Street Address:
9201 N. Central Expwy. 4th Floor Dallas TX 75231

Consent of Registered Agent

☐ A. A copy of the consent of registered agent is attached.

OR

☑ B. The consent of the registered agent is maintained by the entity.

Article 3 - Governing Authority

☐ A. The limited liability company is to be managed by managers.

OR

☑ B. The limited liability company will not have managers. Management of the company is reserved to the members.

The names and addresses of the governing persons are set forth below:

Managing Member 1: (Business Name) **O-SDA Holdings, LLC**

Address: **5501-A Balcones Drive, No. 302 Austin TX, USA 78731**

Article 4 - Purpose

The purpose for which the company is organized is for the transaction of any and all lawful business for which limited liability companies may be organized under the Texas Business Organizations Code.

Supplemental Provisions / Information

[The attached addendum, if any, is incorporated herein by reference.]

Initial Mailing Address

Address to be used by the Comptroller of Public Accounts for purposes of sending tax information.

The initial mailing address of the filing entity is:

5501-A Balcones Drive, No. 302
Austin, TX 78731
USA

Organizer

The name and address of the organizer are set forth below.

Lucy Moreno **9201 N. Central Expressway, Fourth Floor, Dallas, Texas 75231**

Effectiveness of Filing

☑ A. This document becomes effective when the document is filed by the secretary of state.

OR

☐ B. This document becomes effective at a later date, which is not more than ninety (90) days from the date of its signing. The delayed effective date is:

Execution

The undersigned affirms that the person designated as registered agent has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the entity to execute the filing instrument.

Lucy Moreno

Signature of Organizer

FILING OFFICE COPY

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697

Jane Nelson
Secretary of State

Office of the Secretary of State

CERTIFICATE OF FILING
OF

O-SDA Holdings, LLC
File Number: 805474528

The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Limited Liability Company (LLC) has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

The issuance of this certificate does not authorize the use of a name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: 03/22/2024

Effective: 03/22/2024

Jane Nelson
Secretary of State

Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
FAX: 512/463-5709

Filing Fee: $300

Certificate of Formation
Limited Liability Company

Filed in the Office of the
Secretary of State of Texas
Filing #: 805474528 03/22/2024
Document #: 1346457860002
Image Generated Electronically
for Web Filing

Article 1 - Entity Name and Type

The filing entity being formed is a limited liability company. The name of the entity is:

O-SDA Holdings, LLC

Article 2 – Registered Agent and Registered Office

☐ A. The initial registered agent is an organization (cannot be company named above) by the name of:

OR

☑ B. The initial registered agent is an individual resident of the state whose name is set forth below:

Name:
Antoinette M Jackson

C. The business address of the registered agent and the registered office address is:

Street Address:
2929 Allen Parkway
Suite 200 Houston TX 77019

Consent of Registered Agent

☐ A. A copy of the consent of registered agent is attached.

OR

☑ B. The consent of the registered agent is maintained by the entity.

Article 3 - Governing Authority

☑ A. The limited liability company is to be managed by managers.

OR

☐ B. The limited liability company will not have managers. Management of the company is reserved to the members.

The names and addresses of the governing persons are set forth below:

Manager 1: **Megan Lasch** Title: **Manager**

Address: **5501-A Balcones Dr. No. 302 Austin TX, USA 78731**

Article 4 - Purpose

The purpose for which the company is organized is for the transaction of any and all lawful business for which limited liability companies may be organized under the Texas Business Organizations Code.

Supplemental Provisions / Information

1. Internal affairs of the limited liability company shall be governed by, and regulated in accordance with, its Company Agreement.

2. The period of duration of the limited liability company shall be perpetual. The limited liability company shall be wound up only upon the affirmative vote of a majority in interest of those members entitled to vote thereon. Upon winding up, all assets of the limited liability company, net of then-existing liabilities, shall be transferred to the members of the limited liability company.

[The attached addendum, if any, is incorporated herein by reference.]

Initial Mailing Address

Address to be used by the Comptroller of Public Accounts for purposes of sending tax information.

The initial mailing address of the filing entity is:

5501-A Balcones Dr.
No. 302
Austin, TX 78731
USA

Organizer

The name and address of the organizer are set forth below.

Antoinette M. Jackson **2929 Allen Parkway, Suite 200, Houston, Texas 77019**

Effectiveness of Filing

☑ A. This document becomes effective when the document is filed by the secretary of state.

OR

☐ B. This document becomes effective at a later date, which is not more than ninety (90) days from the date of its signing. The delayed effective date is:

Execution

The undersigned affirms that the person designated as registered agent has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the entity to execute the filing instrument.

Antoinette M. Jackson

Signature of Organizer

FILING OFFICE COPY

Charles Clark <charles@mercurypermits.com>

Building application 15-25 Business Day Review for 3710 Cedar Street (SH: YES, PsH: NO, CSP: NO) - C38404

Commercial Intake <support@dsdcommercial.freshdesk.com> Wed, Mar 4, 2026 at 3:29 PM
Reply-To: Commercial Intake <support@dsdcommercial.freshdesk.com>
To: charles@mercurypermits.com

Hello,

Thanks for submitting your application. We have created a ticket for you.

Ticket Subject: Building application 15-25 Business Day Review for 3710 Cedar Street (SH: YES, PsH: NO, CSP: NO)

Ticket ID: C38404

The Commercial Intake team will start the completeness check of your application shortly. You should also receive an activation link in your email when submitting a ticket for the first time.

Once activated, this account will enable you to use the Commercial Intake Customer Dashboard to view submission statuses, documents, and correspondence, and refer to all tickets created with that specific email. Please note that once a ticket is resolved, the review or permits will need to be tracked via the AB+C Portal by entering the Plan Review (PR) number, permit number, or address.

Important: Please only submit each request once and do not submit the same request through multiple channels (email, chat, phone, or appointment), as this may delay our response times.

New and Revision Application Next Steps

1. Completeness Check - Commercial Intake staff will check your application to make sure it has all the required forms and documents.

   This is not the full review for code compliance or permit approval. This is to make sure we have everything needed to process your application.

2. Application Acceptance - Within 3 business days, we will email you to let you know if your application is ready for review.

- If something is missing, we will email you and ask for the missing items.
- These emails will come from our ticketing system (support@dsdcommercial.freshdesk.com).

3. Pay the Invoice - Once your application is accepted, we will email you to let you know your invoice is ready.

- You can log into your AB+C Portal account to pay online, or
- You can schedule an appointment with our Cashier to pay in person.

Reminder: We won't start reviewing your application until the fees are paid.

4. Plan Review Begins - After payment is received, your application becomes a Plan Review (PR) project.

- Our staff will check your documents to make sure they follow the building code.
- View the Commercial Review Times.
- You can log into your AB+C Portal account to see your project's status.
- Once your application is approved, we will email you with information on how to pay for and activate your building and trade permits.

Updates to an Existing Application

We will review your update within 1 business day. If there are any new fees, we will let you know by email through our ticket system.

We appreciate your patience as we process your application. For more information about the Permitting Process, visit the Commercial Plan Review webpage.

Sincerely,

Commercial Intake

City of Austin Development Services Department

Stay connected with us. Sign up for communications from the Development Services Department at https://mailchi.mp/austintexas/subscribe-to-dsd-updates.

25160 - McAdams Haven

Note regarding Readiness to Proceed Submission

The development site has been acquired by a holding company that is an Affiliate of the Owner. At the time of closing the site will be assigned to the Partnership. Attached is ownership information of the holding company showing that the Principle of the holding company is the same as the principle of the partnership – thus an affiliated entity.

DAHC McAdams Holdings, LLC -->Denton Affordable Housing Corporation

Attached is an email exchange with Cody Campbell confirming that site acquisition by an Affiliate is acceptable for the purposes of meeting Readiness to Proceed.

From: Cody Campbell
To: sarah@sarahandersonconsulting.com
Cc: Joshua Goldberger
Subject: RE: Readiness to proceed follow up
Date: Wednesday, February 5, 2025 1:31:00 PM

Sarah,

The QAP's definition of "Applicant" includes any affiliates:

- (6) Applicant--Any Person or a group of Persons and any Affiliates of those Persons who file an Application with the Department requesting funding or a tax credit allocation subject to the requirements of this chapter or Chapters 12 or 13 of this title and who have undertaken or may contemplate the later formation of one or more business entities, such as a limited partnership, that is to be engaged in the ownership of a Development

Following this definition, if the land is owned by an Affiliate (as defined by the QAP), then it is held by the Applicant. If the land is owned by an unrelated, non-affiliated entity, then it would not be considered to be owned by the Applicant, and staff would likely determine that the Readiness to Proceed requirements were not met.

Please let me know if you have any other questions.

Thanks,

Cody Campbell
Director of Multifamily Programs
Texas Department of Housing and Community Affairs
221 E. 11th Street | Austin, TX 78701
Office: 512.475.1676
Fax: 512.475.3359

About TDHCA
The Texas Department of Housing and Community Affairs administers a number of state and federal programs through for-profit, nonprofit, and local government partnerships to strengthen communities through affordable housing development, home ownership opportunities, weatherization, and community-based services for Texans in need. For more information, including current funding opportunities and information on local providers, please visit www.tdhca.state.tx.us

---

From: sarah@sarahandersonconsulting.com <sarah@sarahandersonconsulting.com>
Sent: Monday, February 3, 2025 2:09 PM
To: Cody Campbell <Cody.Campbell@tdhca.texas.gov>
Cc: Joshua Goldberger <Joshua.Goldberger@tdhca.texas.gov>
Subject: RE: Readiness to proceed follow up

Correct. It will be assigned to the partnership at closing, but in the meantime is held by an affiliated holding company. The issue is that it won't close officially until months after the March 31st deadline. So an affiliate has it, but not the partnership.

Regards,

Sarah Anderson
1305 E. 6th, Ste 12
Austin, TX 78702
512-554-4721

From: Cody Campbell <Cody.Campbell@tdhca.texas.gov>
Sent: Monday, February 3, 2025 1:38 PM
To: sarah@sarahandersonconsulting.com
Cc: Joshua Goldberger <Joshua.Goldberger@tdhca.texas.gov>
Subject: RE: Readiness to proceed follow up

Hey Sarah,

Just to help me understand, will there be any assignment of the land from the holding company to the project?

Thanks,

Cody Campbell
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Texas Department of Housing and Community Affairs
221 E. 11th Street | Austin, TX 78701
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---

From: sarah@sarahandersonconsulting.com <sarah@sarahandersonconsulting.com>
Sent: Tuesday, January 14, 2025 10:45 AM
To: Cody Campbell <Cody.Campbell@tdhca.texas.gov>
Subject: Readiness to proceed follow up

Hey Cody,

I'm following up on yesterday's call about Readiness to Proceed. We have several clients who have pulled down their land by an affiliate holding company until they close the partnership/deal. We want to confirm 1) that is ok and meets the rules as envisioned, and 2) what kind of proof will you want to confirm that they are affiliates?

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Texas Department of Housing and Community Affairs
221 E. 11th Street | Austin, TX 78701
Office: 512.475.1676
Fax: 512.475.3359

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512-554-4721

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Texas Department of Housing and Community Affairs
221 E. 11th Street | Austin, TX 78701
Office: 512.475.1676
Fax: 512.475.3359

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Subject: Readiness to proceed follow up

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Regards,

03/26 0418 MOK.

After recording, please return original document to:

Shackelford, McKinley & Norton, LLP
Attn: Michelle J. Snedden
9201 N. Central Expressway, Fourth Floor
Dallas, Texas 75231

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

THE STATE OF TEXAS	§	
	§	KNOW ALL PERSONS BY
COUNTY OF DENTON	§	THESE PRESENTS:

DX4 HOLDINGS LLC, a Texas limited liability company ("***Grantor***"), for and in consideration of the sum of Ten and No/100 Dollars ($10.00) and other valuable consideration to the undersigned paid by **DAHC MCADAMS HOLDINGS, LLC,** a Texas limited liability company ("***Grantee***") 306 N. Loop 288, Suite 127, Denton, Texas 76209, the receipt and sufficiency of which consideration are hereby acknowledged, has GRANTED, SOLD, AND CONVEYED, and by these presents does GRANT, SELL, AND CONVEY unto Grantee, all of the following described property in Denton County, Texas, to-wit: that real property described in Exhibit A attached hereto and hereby made a part hereof (the "***Land***"); together with all of Grantor's right, title, and interest in and to all related rights and appurtenances, including, without limitation, any and all right, title and interest of Grantor in and to (i) easements, adjacent streets, waterways, air rights, strips and gores, roads, alleys or rights of way open or proposed, and rights, titles and interests of Grantor in and to any reversionary rights, if any, attributable or appurtenant to the Land, (ii) all buildings, structures, parking areas, sidewalks, landscaping and other improvements and fixtures located on the Land, (iii) any land lying in the bed of any street, road or avenue opened or proposed, public or private, adjoining the Land, (iv) any award made or to be made in lieu thereof, and (v) any unpaid award for damage to the Land by reason of change of grade of any street (collectively, the "**Property**"), effective as of December 12, 2025 (the "**Effective Date**").

This conveyance, however, is made and accepted subject to the matters described on Exhibit B attached hereto and made a part hereof (hereinafter referred to as the "**Permitted Exceptions**").

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Grantee and Grantee's successors and assigns FOREVER, subject to the Permitted Exceptions, Grantor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND all and singular the Property unto

Grantee, Grantee's successors and assigns against every person whomsoever claiming or to claim the same or any part thereof, when the claim is by, through, or under Grantor but not otherwise.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the Effective Date.

GRANTOR:

DX4 HOLDINGS LLC,
a Texas limited liability company

By: _____
Name: Ryan Davenport
Title: Member

By: _____
Name: William David Davenport
Title: Member

STATE OF TEXAS §
§
COUNTY OF Denton §

This instrument was acknowledged before me on this 11 day of December 2025, by William Dave Dumpert member of DX4 Holdings LLC, a Texas limited liability company, , on behalf of said company.

Notary Public, State of Texas

My commission expires: 01142027

BRITTANY COFFEY SWEENEY
Notary Public, State of Texas
Comm. Expires 01-14-2027
Notary ID 131853047

STATE OF TEXAS §
§
COUNTY OF Denton §

This instrument was acknowledged before me on this 11 day of December 2025, by Ryan Dumpert, member of DX4 Holdings LLC, a Texas limited liability company, , on behalf of said company.

Notary Public, State of Texas

My commission expires: 01142027

BRITTANY COFFEY SWEENEY
Notary Public, State of Texas
Comm. Expires 01-14-2027
Notary ID 131853047

Attachments:
Exhibit A – Legal Description of the Land
Exhibit B – Permitted Exceptions

EXHIBIT A

Legal Description of the Land

BEING A 1.563 ACRE (68,066 SQUARE FOOT) TRACT OF LAND SITUATED IN THE A. N. B. TOMPKINS SURVEY, ABSTRACT NO. 1246, DENTON COUNTY, TEXAS; BEING ALL OF LOTS 1-3, BLOCK 2, R. E. FORD SUBDIVISION, A SUBDIVISION OF PART OF SAID TOMPKINS SURVEY AS SHOWN ON THE PLAT RECORDED IN BOOK 323, PAGE 538, DEED RECORDS, DENTON COUNTY, TEXAS; AND BEING ALL THOSE TRACTS OF LAND DESCRIBED IN DEEDS TO DX4 HOLDINGS, LLC AS RECORDED IN DOCUMENT NOS. 2021-43063, 2021-43064, 2021-43065, AND 2021-43066, OFFICIAL RECORDS, DENTON COUNTY, TEXAS. SAID 1.563 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

(BEARINGS AND COORDINATES ARE GRID BASED ON THE "TEXAS COORDINATE SYSTEM OF 1983, NORTH CENTRAL ZONE" AS DETERMINED BY GPS OBSERVATIONS. THE CONVERGENCE ANGLE AT THE POINT OF BEGINNING IS 0°44'26.7". DISTANCES HAVE BEEN ADJUSTED TO SURFACE BY USING A COMBINED SCALE FACTOR OF 1.000151898921)

BEGINNING AT A 1/2" IRON ROD FOUND (N: 7,121,779.93, E: 2,383,925.04) FOR THE SOUTHEAST CORNER OF SAID LOT 1 AND BEING AT THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF LINDSEY STREET (A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY, BOOK 323, PAGE 538, DEED RECORDS, DENTON COUNTY, TEXAS) AND THE WEST RIGHT-OF-WAY LINE OF BERNARD STREET (A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY, BOOK 75, PAGE 166 OF SAID DEED RECORDS);

THENCE, SOUTH 89°13'30" WEST, WITH THE COMMON SOUTH BOUNDARY LINE OF SAID BLOCK 2 AND SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 299.98 FEET TO A 5/8" YELLOW PLASTIC CAPPED IRON ROD SET STAMPED "MMA" (HEREINAFTER CALLED 5/8" IRON ROD SET) FOR THE SOUTHWEST CORNER OF SAID LOT 3 AND BEING IN THE NORTHEAST RIGHT-OF-WAY LINE OF INTERSTATE HIGHWAY 35 EAST (A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY, DOCUMENT NO. 2014-130875 OF SAID OFFICIAL RECORDS);

THENCE, NORTH 00°44'47" WEST, WITH THE COMMON WEST BOUNDARY LINE OF SAID LOT 3 AND THE SAID NORTHEAST RIGHT-OF-WAY LINE, AT 80.75 FEET PASSING A TXDOT RIGHT-OF-WAY MONUMENT FOUND FOR THE COMMON SOUTH CORNER OF A CALLED 0.2939 ACRE TRACT OF LAND DESCRIBED IN THE DEED TO TLC PROPERTIES AS RECORDED IN DOCUMENT NO. 2014-131043 OF SAID OFFICIAL RECORDS AND AN ANGLE POINT IN SAID NORTHEAST RIGHT-OF-WAY LINE, CONTINUING WITH THE COMMON SAID WEST BOUNDARY LINE AND THE EAST BOUNDARY LINE OF SAID 0.2939 ACRE TRACT, IN ALL A TOTAL DISTANCE OF 223.29 FEET TO A 5/8" IRON ROD SET FOR THE COMMON NORTHWEST CORNER OF SAID LOT 3, THE NORTHEAST CORNER OF SAID 0.2939 ACRE TRACT AND BEING IN THE SOUTH

BOUNDARY LINE OF LOT 1, BLOCK 1, CUMBERLAND PRESBYTERIAN CHILDREN'S HOME ADDITION, AN ADDITION TO THE CITY OF DENTON AS SHOWN ON THE PLAT RECORDED IN CABINET F, PAGE 174, PLAT RECORDS, DENTON COUNTY, TEXAS;

THENCE, NORTH 89°12'40" EAST, WITH THE COMMON NORTH BOUNDARY LINE OF SAID BLOCK 2 AND THE SOUTH BOUNDARY LINE OF SAID LOT 1, BLOCK 1, A DISTANCE OF 309.58 FEET TO A 1/2" IRON ROD FOUND FOR THE COMMON NORTHEAST CORNER OF THE AFORESAID LOT 1, BLOCK 2 AND THE SOUTHEAST CORNER OF SAID LOT 1, BLOCK 1 AND BEING IN THE AFORESAID WEST RIGHT-OF-WAY LINE OF BERNARD STREET;

THENCE, SOUTH 01°42'46" WEST, WITH THE COMMON EAST BOUNDARY LINE OF SAID LOT 1, BLOCK 2 AND SAID WEST RIGHT-OF-WAY LINE, AT 123.62 FEET PASSING A 1/2" IRON ROD FOUND, CONTINUING WITH SAID COMMON LINE IN ALL A TOTAL DISTANCE OF 223.58 FEET TO THE POINT OF BEGINNING AND BEING 1.563 ACRES OR 68,066 SQUARE FEET OF LAND, MORE OR LESS.

EXHIBIT B

Permitted Exceptions

1. Easements and building setback line as shown on plat recorded in/under Volume 323, Page 538 of the Deed Records, Denton County, Texas including among other things a 35 foot building setback line.

2. Easement, right of way and/or agreement by and between exchange national bank of Denton and Texas power and light company, by instrument filed August 7, 1924, recorded in/under Volume 193, Page 359 of the deed records, Denton county, Texas.

3. Easement, Right of Way and/or Agreement by and between O. L. Owen and City of Denton, by instrument filed June 4, 1954, recorded in/under Volume 394, Page 203 of the Deed Records, Denton County, Texas.

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697

Jane Nelson
Secretary of State

Office of the Secretary of State

October 01, 2025

Attn: Shackelford, McKinley & Norton, LLP

Shackelford, McKinley & Norton, LLP
9201 N. Central Expressway, Fourth Floor
Dallas, TX 75231 USA

RE: DAHC McAdams Holdings, LLC
File Number: 806239622

It has been our pleasure to file the certificate of formation and issue the enclosed certificate of filing evidencing the existence of the newly created domestic limited liability company (llc).

Unless exempted, the entity formed is subject to state tax laws, including franchise tax laws. Shortly, the Comptroller of Public Accounts will be contacting the entity at its registered office for information that will assist the Comptroller in setting up the franchise tax account for the entity. Information about franchise tax, and contact information for the Comptroller's office, is available on their web site at https://window.state.tx.us/taxinfo/franchise/index.html.

The entity formed does not file annual reports with the Secretary of State. Documents will be filed with the Secretary of State if the entity needs to amend one of the provisions in its certificate of formation. It is important for the entity to continuously maintain a registered agent and office in Texas. Failure to maintain an agent or office or file a change to the information in Texas may result in the involuntary termination of the entity.

If we can be of further service at any time, please let us know.

Sincerely,

Corporations Section
Business & Public Filings Division
(512) 463-5555

Enclosure

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697

Jane Nelson
Secretary of State

Office of the Secretary of State

CERTIFICATE OF FILING
OF

DAHC McAdams Holdings, LLC
File Number: 806239622

The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Limited Liability Company (LLC) has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

The issuance of this certificate does not authorize the use of a name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: 10/01/2025

Effective: 10/01/2025

Jane Nelson
Secretary of State

Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
FAX: 512/463-5709

Filing Fee: $300

Certificate of Formation
Limited Liability Company

Filed in the Office of the
Secretary of State of Texas
Filing #: 806239622 10/01/2025
Document #: 1522797800002
Image Generated Electronically
for Web Filing

Article 1 - Entity Name and Type

The filing entity being formed is a limited liability company. The name of the entity is:

DAHC McAdams Holdings, LLC

Article 2 – Registered Agent and Registered Office

☐ A. The initial registered agent is an organization (cannot be company named above) by the name of:

OR

☑ B. The initial registered agent is an individual resident of the state whose name is set forth below:

Name:
Michelle J. Snedden

C. The business address of the registered agent and the registered office address is:

Street Address:
9201 N. Central Expwy. 4th Floor Dallas TX 75231

Consent of Registered Agent

☐ A. A copy of the consent of registered agent is attached.

OR

☑ B. The consent of the registered agent is maintained by the entity.

Article 3 - Governing Authority

☐ A. The limited liability company is to be managed by managers.

OR

☑ B. The limited liability company will not have managers. Management of the company is reserved to the members.

The names and addresses of the governing persons are set forth below:

Managing Member 1: (Business Name) **Denton Affordable Housing Corporation**

Address: **306 N. Loop 288, Ste. 127 Denton TX, USA 76209**

Article 4 - Purpose

The purpose for which the company is organized is for the transaction of any and all lawful business for which limited liability companies may be organized under the Texas Business Organizations Code.

Supplemental Provisions / Information

[The attached addendum, if any, is incorporated herein by reference.]

Initial Mailing Address

Address to be used by the Comptroller of Public Accounts for purposes of sending tax information.

The initial mailing address of the filing entity is:

306 N. Loop 288, Ste. 127
Denton, TX 76209
USA

Organizer

The name and address of the organizer are set forth below.

Lucy Moreno **9201 N. Central Expressway, Fourth Floor, Dallas, Texas 75231**

Effectiveness of Filing

☑ A. This document becomes effective when the document is filed by the secretary of state.

OR

☐ B. This document becomes effective at a later date, which is not more than ninety (90) days from the date of its signing. The delayed effective date is:

Execution

The undersigned affirms that the person designated as registered agent has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the entity to execute the filing instrument.

Lucy Moreno

Signature of Organizer

FILING OFFICE COPY

Permit #2603-0243

Attachment **Inspections**

Permit Info | Site Info | Contacts ** | Inspections(0) | Reviews(1)

Type:	APARTMENT
Subtype:	MULTI FAMILY
Job Description:	McAdams Haven
Status:	APPLIED
Applied Date:	3/5/2026
Approved Date:	
Issued Date:	
Finaled Date:	
Expiration Date:	
Notes:	3/5/2026 11:41:31 AM For the development and construction of a new 84 units multifamily apartment complex

From: nichole.elkins@cityofdenton.com
To: Reggie Jennings; jgrant@makerbros.net; building@cityofdenton.com
Subject: Permit Routed for Review
Date: Thursday, March 5, 2026 2:39:13 PM

Applicant,

*** THIS IS AN AUTOMATED MESSAGE. RESPOND TO BUILDING@CITYOFDENTON.COM FOR MORE INFORMATION***

Your APARTMENT submittal intake is complete and has been routed for review. Use permit number 2603-0243 for reference.

Please allow 5-10 business days for your plans to be reviewed and to receive comments for corrections or an approval from your project manager. This will typically come by email. Please contact Building Safety at 940-349-8600 for any concerns regarding this review.

All contractors must have a current registration with the City of Denton prior to permit issuance.

Permit information:
Address: 920 LINDSEY ST
Permit number: 2603-0243
Permit type: APARTMENT
Date applied: 3/5/2026 12:00:00 AM
Description: MCADAMS HAVEN APARTMENT

Thank you,
City of Denton - Building Safety Division
Office: (940) 349-8600
401 N Elm St. Denton, TX 76201
www.cityofdenton.com

Permit #2603-0240

Attachment **Inspections**

Permit Info | Site Info | Contacts ** | Inspections(0) | Reviews(1)

Type:	DEMOLITION
Subtype:	RESIDENTIAL
Job Description:	McAdams Haven
Status:	APPLIED
Applied Date:	3/5/2026
Approved Date:	
Issued Date:	
Finaled Date:	
Expiration Date:	
Notes:	3/5/2026 11:30:21 AM For the demolition of four (4) residential buildings

Attachments:

Demo application	McAdams Haven - Demolition Application - Executed.pdf
Demo Plan	McAdams Haven_Demo Plan.pdf

From: nichole.elkins@cityofdenton.com
To: Reggie Jennings; building@cityofdenton.com
Subject: Permit Routed for Review
Date: Thursday, March 5, 2026 1:47:40 PM

Applicant,

*** THIS IS AN AUTOMATED MESSAGE. RESPOND TO BUILDING@CITYOFDENTON.COM FOR MORE INFORMATION***

Your DEMOLITION submittal intake is complete and has been routed for review. Use permit number 2603-0240 for reference.

Please allow 3-5 business days for residential projects to be reviewed. If this is a commercial project, allow 5-10 days for your plans to be reviewed and to receive comments for corrections or an approval from your project manager. This will typically come by email. Please contact Building Safety at 940-349-8600 for any concerns regarding this review.

All contractors must have a current registration with the City of Denton prior to permit issuance.

Permit information:
Address: 920 LINDSEY ST
Permit number: 2603-0240
Permit type: DEMOLITION
Date applied: 3/5/2026 12:00:00 AM
Description: McAdams Haven

Thank you,
City of Denton - Building Safety Division
Office: (940) 349-8600
Building@cityofdenton.com
401 N Elm St. Denton, TX 76201
www.cityofdenton.com

Permit #2603-0246

Attachment **Inspections**

Permit Info | Site Info | Contacts ** | Inspections(0) | Reviews(1)

Type:	CLEARGRADE
Subtype:	CLEARING & GRADE
Job Description:	McAdams Haven
Status:	APPLIED
Applied Date:	3/5/2026
Approved Date:	
Issued Date:	
Finaled Date:	
Expiration Date:	
Notes:	3/5/2026 11:55:05 AM To clear and prep for development the lots located at 920, 914, 900 LINDSEY STREET & 1518 BERNARD STREET Denton, TX 76201

Attachments:

McAdams Haven - Clear _ Grade Commercial Application - Executed.pdf

From: nichole.elkins@cityofdenton.com
To: Reggie Jennings; jgrant@makerbros.net
Subject: Permit Routed for Review
Date: Friday, March 6, 2026 8:12:26 AM

Applicant,

*** THIS IS AN AUTOMATED MESSAGE. RESPOND TO BUILDING@CITYOFDENTON.COM FOR MORE INFORMATION***

Your CLEARGRADE submittal intake is complete and has been routed for review. Use permit number 2603-0246 for reference.

Please allow 5-10 business days for your plans to be reviewed and to receive comments for corrections or an approval from your project manager. This will typically come by email. Please contact Building Safety at 940-349-8600 for any concerns regarding this review.

All contractors must have a current registration with the City of Denton prior to permit issuance.

Permit information:
Address: 920 LINDSEY ST
Permit number: 2603-0246
Permit type: CLEARGRADE
Date applied: 3/5/2026 12:00:00 AM
Description: CLEARING & GRADE- McAdams Haven

Thank you,
City of Denton - Building Safety Division
Office: (940) 349-8600
401 N Elm St. Denton, TX 76201
www.cityofdenton.com

25162 - Envoy64

Note regarding Readiness to Proceed Submission

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Envoy Holdings, LLC >O-SDA Holdings, LLC > Megan Lasch

Attached is an email exchange with Cody Campbell confirming that site acquisition by an Affiliate is acceptable for the purposes of meeting Readiness to Proceed.

From: Cody Campbell
To: sarah@sarahandersonconsulting.com
Cc: Joshua Goldberger
Subject: RE: Readiness to proceed follow up
Date: Wednesday, February 5, 2025 1:31:00 PM

Sarah,

The QAP's definition of "Applicant" includes any affiliates:

- (6) Applicant--Any Person or a group of Persons and any Affiliates of those Persons who file an Application with the Department requesting funding or a tax credit allocation subject to the requirements of this chapter or Chapters 12 or 13 of this title and who have undertaken or may contemplate the later formation of one or more business entities, such as a limited partnership, that is to be engaged in the ownership of a Development

Following this definition, if the land is owned by an Affiliate (as defined by the QAP), then it is held by the Applicant. If the land is owned by an unrelated, non-affiliated entity, then it would not be considered to be owned by the Applicant, and staff would likely determine that the Readiness to Proceed requirements were not met.

Please let me know if you have any other questions.

Thanks,

Cody Campbell
Director of Multifamily Programs
Texas Department of Housing and Community Affairs
221 E. 11th Street | Austin, TX 78701
Office: 512.475.1676
Fax: 512.475.3359

About TDHCA
The Texas Department of Housing and Community Affairs administers a number of state and federal programs through for-profit, nonprofit, and local government partnerships to strengthen communities through affordable housing development, home ownership opportunities, weatherization, and community-based services for Texans in need. For more information, including current funding opportunities and information on local providers, please visit www.tdhca.state.tx.us

---

From: sarah@sarahandersonconsulting.com <sarah@sarahandersonconsulting.com>
Sent: Monday, February 3, 2025 2:09 PM
To: Cody Campbell <Cody.Campbell@tdhca.texas.gov>
Cc: Joshua Goldberger <Joshua.Goldberger@tdhca.texas.gov>
Subject: RE: Readiness to proceed follow up

Correct. It will be assigned to the partnership at closing, but in the meantime is held by an affiliated holding company. The issue is that it won't close officially until months after the March 31st deadline. So an affiliate has it, but not the partnership.

Regards,

Sarah Anderson
1305 E. 6th, Ste 12
Austin, TX 78702
512-554-4721

From: Cody Campbell <Cody.Campbell@tdhca.texas.gov>
Sent: Monday, February 3, 2025 1:38 PM
To: sarah@sarahandersonconsulting.com
Cc: Joshua Goldberger <Joshua.Goldberger@tdhca.texas.gov>
Subject: RE: Readiness to proceed follow up

Hey Sarah,

Just to help me understand, will there be any assignment of the land from the holding company to the project?

Thanks,

Cody Campbell
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Texas Department of Housing and Community Affairs
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---

From: sarah@sarahandersonconsulting.com <sarah@sarahandersonconsulting.com>
Sent: Tuesday, January 14, 2025 10:45 AM
To: Cody Campbell <Cody.Campbell@tdhca.texas.gov>
Subject: Readiness to proceed follow up

Hey Cody,

I'm following up on yesterday's call about Readiness to Proceed. We have several clients who have pulled down their land by an affiliate holding company until they close the partnership/deal. We want to confirm 1) that is ok and meets the rules as envisioned, and 2) what kind of proof will you want to confirm that they are affiliates?

Regards,

From: Cody Campbell
To: sarah@sarahandersonconsulting.com
Cc: Joshua Goldberger
Subject: RE: Readiness to proceed follow up
Date: Wednesday, February 5, 2025 1:31:00 PM

Sarah,

The QAP's definition of "Applicant" includes any affiliates:

- (6) Applicant--Any Person or a group of Persons and any Affiliates of those Persons who file an Application with the Department requesting funding or a tax credit allocation subject to the requirements of this chapter or Chapters 12 or 13 of this title and who have undertaken or may contemplate the later formation of one or more business entities, such as a limited partnership, that is to be engaged in the ownership of a Development

Following this definition, if the land is owned by an Affiliate (as defined by the QAP), then it is held by the Applicant. If the land is owned by an unrelated, non-affiliated entity, then it would not be considered to be owned by the Applicant, and staff would likely determine that the Readiness to Proceed requirements were not met.

Please let me know if you have any other questions.

Thanks,

Cody Campbell
Director of Multifamily Programs
Texas Department of Housing and Community Affairs
221 E. 11th Street | Austin, TX 78701
Office: 512.475.1676
Fax: 512.475.3359

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To: Cody Campbell <Cody.Campbell@tdhca.texas.gov>
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Subject: RE: Readiness to proceed follow up

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Sarah Anderson
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Austin, TX 78702
512-554-4721

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Cc: Joshua Goldberger <Joshua.Goldberger@tdhca.texas.gov>
Subject: RE: Readiness to proceed follow up

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Thanks,

Cody Campbell
Director of Multifamily Programs
Texas Department of Housing and Community Affairs
221 E. 11th Street | Austin, TX 78701
Office: 512.475.1676
Fax: 512.475.3359

About TDHCA
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---

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Sent: Tuesday, January 14, 2025 10:45 AM
To: Cody Campbell <Cody.Campbell@tdhca.texas.gov>
Subject: Readiness to proceed follow up

Hey Cody,

I'm following up on yesterday's call about Readiness to Proceed. We have several clients who have pulled down their land by an affiliate holding company until they close the partnership/deal. We want to confirm 1) that is ok and meets the rules as envisioned, and 2) what kind of proof will you want to confirm that they are affiliates?

Regards,

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

03

Special Warranty Deed with Vendor's Lien

Date: December 19, 2025

Grantor: EKS Investments, LLC, a Texas limited liability company

Grantor's Mailing Address: 1404 W. Pioneer Drive
Irving, TX 75061

Grantee: ENVOY HOLDINGS, LLC, a Texas limited liability company

Grantee's Mailing Address: 5501-A Balcones Dr
Austin, TX 78731

Consideration: Cash and a Promissory Note in the original principal sum of Six Million Four Hundred Thousand and No/100 Dollars ($6,400,000.00) payable to the order of National Strategic Investments Impact Fund LLC, a Delaware limited liability company ("Lender"), which Promissory Note is secured by a Deed of Trust to David P Crist, Trustee.

The debt evidenced by said Note is in part payment of the purchase price of the Property. The debt is secured by a deed of trust and by a vendor's lien on the Property, which is expressly retained. The lien created by the vendor's lien is transferred to Lender by this deed. The deed of trust does not waive the vendor's lien, and the two liens and the rights created by said deed of trust are cumulative. Lender may elect to foreclose under either of the liens without waiving the other or may foreclose under both.

Property (including any improvements):

BEING a 2.957 acre tract of land situated in the Samuel Brooks Survey, Abstract No. 141, City of Irving, Dallas County, Texas, being a tract of land called Tract No. One and Tract No. Two, as described in the deed to EKS Investments, LLC, as recorded in County Clerk's Document No. 201400172047, Official Public Records, Dallas County, Texas (OPRDCT) and being more particularly described by metes and bounds on Exhibit "A" attached hereto and made a part hereof for all purposes.

Reservations from Conveyance: None

Exceptions to Conveyance and Warranty:

This conveyance is made and accepted subject to liens, if any, described as part of the Consideration and any other liens described in this deed as being either assumed or subject to which title is taken and matters listed on Exhibit "B" attached hereto and incorporated therein by this reference for all purposes (the "Permitted Exceptions") and taxes for the current year, which Grantee assumes and agrees to pay.

Grantor, for the Consideration and subject to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the Property, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's heirs, successors, and assigns forever. Grantor binds Grantor and Grantor's heirs and successors to warrant and forever defend all and singular the Property to Grantee and Grantee's heirs, successors, and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof when the claim is by, through, or under Grantor but not otherwise, except as to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty.

Lender, at Grantee's request, has paid in cash to Grantor that portion of the purchase price of the Property that is evidenced by the note. The first and superior vendor's lien against and superior title to the Property are retained for the benefit of Lender and are transferred to Lender without recourse against Grantor.

The vendor's lien against and superior title to the Property are retained until each note described is fully paid according to its terms, at which time this deed will become absolute.

When the context requires, singular nouns and pronouns include the plural.

EKS Investments, LLC

By: _____ Managing Member
Steve Wood, Managing Member

STATE OF TEXAS §
§
COUNTY OF Dallas §

This document was acknowledged before me on December 18, 2025 by Steve Wood, as Managing Member of EKS Investments, LLC, a Texas limited liability company on behalf of said company.

NOTARY PUBLIC STATE OF TEXAS

VALANDRIA BRAGGS
Notary Public, State of Texas
Comm. Expires 01-03-2028
Notary ID 128630294

STEWART TITLE OF AUSTIN, LLC

Grantee's Address/Return to:
Envoy Holdings, LLC
5501-A Balcones Drive
Austin, TX 78731

Exhibit "A"

BEING a 2.957 acre tract of land situated in the Samuel Brooks Survey, Abstract No. 141, City of Irving, Dallas County, Texas, being a tract of land called Tract No. One and Tract No. Two, as described in the deed to EKS Investments, LLC, as recorded in County Clerk's Document No. 201400172047, Official Public Records, Dallas County, Texas (OPRDCT) and being more particularly described by metes and bounds as follows;
(Bearings and coordinates are grid based on the "Texas Coordinate System of 1983, North Central Zone, 4202" as determined by GPS observations. The convergence angle at the point of beginning is 0°50'16.7". All distances have been adjusted to surface using a combined scale factor of 1.000140810789.)
COMMENCING at a 4-inch brass disc stamped "TxDOT R.O.W." found for the southwest corner of Lot 1, Block A, Adelphi Addition, an addition to the City of Irving, Dallas County, Texas, according to the plat recorded in County Clerk's Document No. 201200058403, OPRDCT and in the north right-of-way line of State Highway 183 (a.k.a. Airport Freeway) a variable width public right-of-way;

THENCE South 89°25'42" West, with the north right-of-way line of said State Highway 183, a distance of 31.00 feet to an "X"-cut in concrete set (N:6,991,039.50; E:2,440,368.27) for the southeast corner of said 2.957 acre tract and for the POINT OF BEGINNING;

THENCE South 89°25'42" West, with the north right-of-way line of said State Highway 183, a distance of 224.81 feet to a 5/8 inch capped iron rod stamped "MMA" set for the southwest corner of said 2.957 acre tract and the southeast corner of Lot 1, Block A, Lawson/183 Addition, an addition to the City of Irving, Dallas County, Texas, according to the plat recorded in Volume 98092, Page 50, Plat Records, Dallas County, Texas (PRDCT), from which a mag nail with shiner stamped "ASM TEXAS" found for the most southerly southwest corner of said Lot 1, Lawson/183 Addition, bears South 89°02'02" West, a distance of 36.01 feet;

THENCE with the common line of said 2.957 acre tract and said Lot 1, Lawson/183 Addition, the following courses and distances:

North 0°48'15" West, passing a 3-inch brass disc stamped "TxDOT R.O.W." found at a distance of 0.21 feet, and continue for a total distance of 300.00 feet to a mag nail with shiner stamped "ASM TEXAS" found for an interior ell corner of said Lot 1, Lawson/183 Addition and the most westerly northwest corner of said 2.957 acre tract;
North 89°09'36" East, a distance of 20.12 feet to an "X"-cut found for an interior ell corner of said 2.957 acre tract and the most easterly southeast corner of said Lawson/183 Addition;
North 0°48'30" West, a distance of 299.74 feet to a 5/8 inch capped iron rod stamped "MMA" set for the northwest corner of said 2.957 acre tract, the northeast corner of said Lawson/183 Addition and in the south line of Lot 4, Block B, Summerplace, an addition to the City of Irving, Dallas County, Texas, according to the plat recorded in Volume 774, Page 1262, PRDCT, from which a 1/2" capped iron rod stamped "MOAK SURV. INC" found, bears North 0°19'35" West, a distance of 0.43 feet;

THENCE North 89°21'59" East, with the south line of said Summerplace, a distance of 204.53 feet to a 5/8 inch capped iron rod stamped "MMA" set for the northeast corner of said 2.957 acre tract, the apparent northwest corner of a tract of land described in the deed to Carlo J Farina, Jr., as recorded in Volume 76207, Page 2168, Deed Records, Dallas County, Texas, and in the west line of an apparent City of Irving, Drainage Easement (unrecorded) as shown on the Final Plans for Embassy Channel Drainage and Wastewater Improvements, dated July 1, 2022, ITB No. 139J-22F, City Reference No. 24-01-D, from said 5/8" capped iron rod stamped "MMA" set, a 1/2 inch iron rod found (disturbed), bears North 21°18'38" East, a distance of 0.47 feet;

THENCE South 0°49'16" East, with the east line of said 2.957 acre tract, a distance of 600.06 feet to the POINT OF BEGINNING and containing 128,789 Square Feet or 2.957 Acres of Land, more or less.

Exhibit "B"

Permitted Exceptions

1. Easement, Right of Way and/or Agreement by and between Justice Life Insurance Company and the City of Irving, by instrument dated September 16, 1963, filed August 05, 1963, recorded in/under Volume 121, Page 333 of the Official Public Records, Dallas County, Texas and shown on survey dated December 11, 2025, prepared by Lon E. Whitten. R.P.L.S. No. 5893.

2. Easement, Right of Way and/or Agreement by and between William C. Barron and Texas Power & Light Company, by instrument dated September 18, 1964, filed October 12, 1964, recorded in/under Volume 420, Page 80 of the Official Public Records; as affected by instrument recorded in/under Volume 73096, Page 2606 of the Official Public Records, Dallas County, Texas and shown on survey dated December 11, 2025, prepared by Lon E. Whitten. R.P.L.S. No. 5893.

3. Easement, Right of Way and/or Agreement by and between Embassy Apartments, Ltd., and the City of Irving, by instrument dated March 09, 1972, filed April 12, 1972, recorded in/under Volume 72073, Page 1251 of the Deed Records, Dallas County, Texas and shown on survey dated December 11, 2025, prepared by Lon E. Whitten. R.P.L.S. No. 5893.

4. Easement, Right of Way and/or Agreement by and between Embassy Apartments, LLC and State of Texas, by instrument dated May 18, 2013, filed July 22, 2013, recorded in/under County Clerk's File No. 201300229719 of the Official Public Records, Dallas County, Texas and shown on survey dated December 11, 2025, prepared by Lon E. Whitten. R.P.L.S. No. 5893.

5. All terms, conditions, and provisions of that certain Notice of Ordinance Requirements for Multi-Family Property, recorded in/under County Clerk's File No. 20080394003 of the Official Public Records of Dallas County, Texas.

6. All terms, conditions, easements and provisions of that certain Easement and Memorandum of Agreement, recorded in/under County Clerk's File No. 201200104463 of the Official Public Records of Dallas County, Texas (Blanket in Nature).

7. All leases, grants, exceptions or reservations of coal, lignite, oil, gas and other minerals, together with all rights, privileges, and immunities relating thereto, appearing in the Public Records whether listed in Schedule B or not. There may be leases, grants, exceptions or reservations of mineral interests that are not listed.

8. Subject to the Order Adopting Airport Zoning Regulations of the Dallas-Fort Worth Regional Airport, Ordinance No. 71-100, imposed by the Joint Airport Zoning Board of the Dallas-Fort Worth Regional Airport, filed September 2, 1982, recorded in Volume 82173, Page 0178, Real Property Records, Dallas County, Texas.

9. AS TO OWNER'S TITLE POLICY and LOAN POLICY: Location of overhead electric line, power poles and guy anchors in and upon subject property, as shown by survey-plat dated December 11, 2025, prepared by Lon E. Whitten, R.P.L.S. No. 5893.

10. AS TO OWNER'S TITLE POLICY: Any rights, easements, interests or claims which may exist by reason of encroachments and/or protrusions, as reflected on survey drawing made by Lon E. Whitten, R.P.L.S. No. 5893, dated December 11, 2025:
i. Encroachment of asphalt pavment, curb and dumpster into 10' enclosed storm sewer easement.
ii. Encroachment of asphalt into drainage easement.
iii. Encroachment of concrete sidewalk and asphalt into 15' utility easement.
iv. Encroachment of fence into 25' texas power & light easement.
v. Encroachment of fence approximate centerline of texas power & light easement.
vi. Protrusion of fence over property line.

11. AS TO OWNER'S TITLE POLICY: Rights or claims arising out of any fences being located inside or outside of the property lines as evidenced by survey dated December 11, 2025 prepared by, Lon E. Whitten, RPLS No. 5893:
i. Fences do not follow property lines.

Dallas County
John F. Warren
Dallas County Clerk

Instrument Number: 202500267367

eRecording - Real Property

Recorded On: December 22, 2025 09:14 AM

Number of Pages: 7

" Examined and Charged as Follows: "

Total Recording: $45.00

********** THIS PAGE IS PART OF THE INSTRUMENT **********
Any provision herein which restricts the Sale, Rental or use of the described REAL PROPERTY because of color or race is invalid and unenforceable under federal law.

File Information:

Document Number:	202500267367
Receipt Number:	20251219000728
Recorded Date/Time:	December 22, 2025 09:14 AM
User:	Leroy C
Station:	Cc127

Record and Return To:

CSC Global

STATE OF TEXAS
COUNTY OF DALLAS

I hereby certify that this Instrument was FILED **In the File Number sequence on the date/time printed hereon, and was duly** RECORDED **in the Official Records of Dallas County, Texas.**

John F. Warren
Dallas County Clerk
Dallas County, TX

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697

Jane Nelson
Secretary of State

Office of the Secretary of State

September 30, 2025

Attn: Shackelford, McKinley & Norton, LLP

Shackelford, McKinley & Norton, LLP
9201 N. Central Expressway, Fourth Floor
Dallas, TX 75231 USA

RE: Envoy Holdings, LLC
File Number: 806238094

It has been our pleasure to file the certificate of formation and issue the enclosed certificate of filing evidencing the existence of the newly created domestic limited liability company (llc).

Unless exempted, the entity formed is subject to state tax laws, including franchise tax laws. Shortly, the Comptroller of Public Accounts will be contacting the entity at its registered office for information that will assist the Comptroller in setting up the franchise tax account for the entity. Information about franchise tax, and contact information for the Comptroller's office, is available on their web site at https://window.state.tx.us/taxinfo/franchise/index.html.

The entity formed does not file annual reports with the Secretary of State. Documents will be filed with the Secretary of State if the entity needs to amend one of the provisions in its certificate of formation. It is important for the entity to continuously maintain a registered agent and office in Texas. Failure to maintain an agent or office or file a change to the information in Texas may result in the involuntary termination of the entity.

If we can be of further service at any time, please let us know.

Sincerely,

Corporations Section
Business & Public Filings Division
(512) 463-5555

Enclosure

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697

Jane Nelson
Secretary of State

Office of the Secretary of State

CERTIFICATE OF FILING
OF

Envoy Holdings, LLC
File Number: 806238094

The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Limited Liability Company (LLC) has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

The issuance of this certificate does not authorize the use of a name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: 09/30/2025

Effective: 09/30/2025

Jane Nelson
Secretary of State

Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
FAX: 512/463-5709

Filing Fee: $300

Certificate of Formation
Limited Liability Company

Filed in the Office of the
Secretary of State of Texas
Filing #: 806238094 09/30/2025
Document #: 1522505070003
Image Generated Electronically
for Web Filing

Article 1 - Entity Name and Type

The filing entity being formed is a limited liability company. The name of the entity is:

Envoy Holdings, LLC

Article 2 – Registered Agent and Registered Office

☐ A. The initial registered agent is an organization (cannot be company named above) by the name of:

OR

☑ B. The initial registered agent is an individual resident of the state whose name is set forth below:

Name:
Michelle J. Snedden

C. The business address of the registered agent and the registered office address is:

Street Address:
9201 N. Central Expwy. 4th Floor Dallas TX 75231

Consent of Registered Agent

☐ A. A copy of the consent of registered agent is attached.

OR

☑ B. The consent of the registered agent is maintained by the entity.

Article 3 - Governing Authority

☐ A. The limited liability company is to be managed by managers.

OR

☑ B. The limited liability company will not have managers. Management of the company is reserved to the members.

The names and addresses of the governing persons are set forth below:

Managing Member 1: (Business Name) **O-SDA Holdings, LLC**

Address: **5501-A Balcones Drive, No. 302 Austin TX, USA 78731**

Article 4 - Purpose

The purpose for which the company is organized is for the transaction of any and all lawful business for which limited liability companies may be organized under the Texas Business Organizations Code.

Supplemental Provisions / Information

[The attached addendum, if any, is incorporated herein by reference.]

Initial Mailing Address

Address to be used by the Comptroller of Public Accounts for purposes of sending tax information.

The initial mailing address of the filing entity is:

5501-A Balcones Drive, No. 302
Austin, TX 78731
USA

Organizer

The name and address of the organizer are set forth below.

Lucy Moreno **9201 N. Central Expressway, Fourth Floor, Dallas, Texas 75231**

Effectiveness of Filing

☑ A. This document becomes effective when the document is filed by the secretary of state.

OR

☐ B. This document becomes effective at a later date, which is not more than ninety (90) days from the date of its signing. The delayed effective date is:

Execution

The undersigned affirms that the person designated as registered agent has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the entity to execute the filing instrument.

Lucy Moreno

Signature of Organizer

FILING OFFICE COPY

Corporations Section
P.O.Box 13697
Austin, Texas 78711-3697

Jane Nelson
Secretary of State

Office of the Secretary of State

CERTIFICATE OF FILING
OF

O-SDA Holdings, LLC
File Number: 805474528

The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Limited Liability Company (LLC) has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

The issuance of this certificate does not authorize the use of a name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: 03/22/2024

Effective: 03/22/2024

Jane Nelson
Secretary of State

Secretary of State
P.O. Box 13697
Austin, TX 78711-3697
FAX: 512/463-5709

Filing Fee: $300

Certificate of Formation
Limited Liability Company

Filed in the Office of the Secretary of State of Texas
Filing #: 805474528 03/22/2024
Document #: 1346457860002
Image Generated Electronically for Web Filing

Article 1 - Entity Name and Type

The filing entity being formed is a limited liability company. The name of the entity is:

O-SDA Holdings, LLC

Article 2 – Registered Agent and Registered Office

☐ A. The initial registered agent is an organization (cannot be company named above) by the name of:

OR

☑ B. The initial registered agent is an individual resident of the state whose name is set forth below:

Name:
Antoinette M Jackson

C. The business address of the registered agent and the registered office address is:

Street Address:
2929 Allen Parkway
Suite 200 Houston TX 77019

Consent of Registered Agent

☐ A. A copy of the consent of registered agent is attached.

OR

☑ B. The consent of the registered agent is maintained by the entity.

Article 3 - Governing Authority

☑ A. The limited liability company is to be managed by managers.

OR

☐ B. The limited liability company will not have managers. Management of the company is reserved to the members.

The names and addresses of the governing persons are set forth below:

Manager 1: **Megan Lasch** Title: **Manager**

Address: **5501-A Balcones Dr. No. 302 Austin TX, USA 78731**

Article 4 - Purpose

The purpose for which the company is organized is for the transaction of any and all lawful business for which limited liability companies may be organized under the Texas Business Organizations Code.

Supplemental Provisions / Information

1. Internal affairs of the limited liability company shall be governed by, and regulated in accordance with, its Company Agreement.

2. The period of duration of the limited liability company shall be perpetual. The limited liability company shall be wound up only upon the affirmative vote of a majority in interest of those members entitled to vote thereon. Upon winding up, all assets of the limited liability company, net of then-existing liabilities, shall be transferred to the members of the limited liability company.

[The attached addendum, if any, is incorporated herein by reference.]

Initial Mailing Address

Address to be used by the Comptroller of Public Accounts for purposes of sending tax information.

The initial mailing address of the filing entity is:

5501-A Balcones Dr.
No. 302
Austin, TX 78731
USA

Organizer

The name and address of the organizer are set forth below.

Antoinette M. Jackson **2929 Allen Parkway, Suite 200, Houston, Texas 77019**

Effectiveness of Filing

☑ A. This document becomes effective when the document is filed by the secretary of state.

OR

☐ B. This document becomes effective at a later date, which is not more than ninety (90) days from the date of its signing. The delayed effective date is:

Execution

The undersigned affirms that the person designated as registered agent has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the entity to execute the filing instrument.

Antoinette M. Jackson

Signature of Organizer

FILING OFFICE COPY

Outlook

Notification from MGO Connect - New comment posted on project 2025-11-9208

From no-reply@mygovernmentonline.org <no-reply@mygovernmentonline.org>
Date Tue 11/18/2025 4:06 PM
To Erin Curby <Erin@affordablehousingtexas.com>

Notification from MGO Connect

This is an automatic notification for project number 2025-11-9208, located at 1415 W AIRPORT FWY IRVING TX 75062.

The following comment was left by Jason Russell

Hello,

You will need to go in the permit and pay the plan review fee of $11,414.88

Once done, then we can begin review.

Thanks

Jason

Open comment

City of Irving

Building Inspection Division
825 W Irving Blvd | Irving, TX 75060 | (972) 721-2371
irving-permits@cityofirving.org
***** Customer Receipt *****

Date:11/19/2025

Project Number: 2025-11-9208

1415 W AIRPORT FWY
IRVING TX 75062

Paid By:
O-SDA Industries
Erin Curby

,

Payment Description:

Payments

Payment ID	Received Date	Payment Type	Reference Num	Fee	Quantiy	Amount
16450257	**11/19/2025**	**Online**		Plan Review Fee - 10015700-420025	1	$11,414.88
						$11,414.88
Total					**1**	**$11,414.88**

***** Thank you for your payment *****

THIS IS NOT A PERMIT. This receipt does not authorize you to begin construction on your project.

25163 - Landmark on Cypress

Proof of Property Acquisition

2025-18428 09/30/2025 02:03 PM Total Pages: 6

Independence Title/GF#2442346-COM/DPP

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

STATE OF TEXAS §
§ KNOW ALL PERSONS BY THESE PRESENTS:
COUNTY OF TAYLOR §

HENDRICK MEDICAL CENTER, a Texas non-profit corporation (hereinafter referred to as "***Grantor***"), for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable consideration in hand paid by **OPG CYPRESS PARTNERS, LLC**, a Texas limited liability company ("***Grantee***"), the receipt and sufficiency of which consideration are hereby acknowledged and confessed, has GRANTED, BARGAINED, SOLD and CONVEYED, and by these presents does hereby GRANT, BARGAIN, SELL and CONVEY unto Grantee on September 30, 2025, all of those certain lots, tracts or parcels of land situated in Taylor County, Texas, being more particularly described in Exhibit "A" attached hereto and made a part hereof for all purposes, together with all and singular, all of Grantor's right, title and interest in and to all rights, easements and appurtenances belonging or appertaining thereto, and all buildings, other improvements and fixtures attached thereon, if any, (collectively called the "***Property***"), subject to, however, any and all matters listed on Exhibit "B" attached hereto and incorporated herein for all purposes and covenants, restrictions, and conditions of record (the "***Permitted Encumbrances***").

TO HAVE AND TO HOLD the Property, subject to the Permitted Encumbrances, unto Grantee, its successors and assigns, FOREVER, and Grantor does hereby bind itself and its successors and assigns to WARRANT AND FOREVER DEFEND all and singular the Property, subject to the Permitted Encumbrances, unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Grantor, but not otherwise.

By accepting this Special Warranty Deed, Grantee expressly acknowledges and agrees that, except expressly stated in the preceding paragraph, no representations, warranties, covenants, guaranties or promises of any kind, express or implied, have been made by Grantor or Grantor's agents or representatives to Grantee or to the agents or representatives of Grantee with respect to the Property, and that any statements whatsoever made by Grantor or Grantor's agents or representatives to Grantee or to Grantee's agents or representatives are not material and have not been relied upon by Grantee in any way whatsoever. **WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THE CONVEYANCE OF THE PROPERTY IS "AS IS," "WHERE IS" AND "WITH ALL FAULTS."** By accepting this Special Warranty Deed, Grantor disclaims any and all representations or warranties as to: (i) the Property's compliance with any and all federal, state or local laws, rules, regulations, ordinances or other requirements, including, without limitation, any such laws or regulations, ordinances or other requirements, including, without limitation, any such laws or other requirements with respect to the maintenance and/or removal of improvements, if any, on the Property, (ii) legal access from

the Property to any public road, (iii) the existence, attainability, or the cost of, potable water, wells, an irrigation system, sanitary sewerage disposal or a septic tank system, electricity, gas, telephone or other utilities at or on the Property, (iv) restrictions on usage of the Property imposed by any governmental authority or the suitability of the Property as a developable or useable site for any purpose, and (v) the acreage or square footage of the Property, (vi) the fitness or value of the Property (vii) the condition or repair of the Property or any portion thereof, and (viii) the value, expense of operation or income potential of the Property.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Special Warranty Deed has been executed by Grantor on the date above written.

GRANTOR:

HENDRICK MEDICAL CENTER, a Texas non-profit corporation

PAM LIGHT
Notary Public, State of Texas
Comm. Expires 06-11-2026
Notary ID 12984800-3

By: _____
Name: Brad Holland
Title: CEO

STATE OF Texas §
§
COUNTY OF Taylor §

This Special Warranty Deed was acknowledged before me on the 29th day of September 2025, by Brad Holland, the CEO of Hendrick Medical Center, a Texas non-profit corporation, on behalf of said corporation.

Notary Public, State of Texas

Pam Light

List of Exhibits to Special Warranty Deed:

Exhibit "A" - Legal Description
Exhibit "B" - Permitted Encumbrances

Exhibit "A"

Legal Description

Lots 13, 14, 15, 16, 17, and 18, Block 21, Original Town of Abilene, Taylor County, Texas, according to the map or plat thereof recorded in Cabinet 4, Slide 254, Plat Records, Taylor County, Texas.

Exhibit "B"

Permitted Encumbrances

1. None.

40471031v4

THE STATE OF TEXAS
COUNTY OF TAYLOR

I hereby certify that this instrument was FILED on the date and the time stamped hereon by me and was duly RECORDED in the Offiial Public Records of Taylor County, Texas.

2025-18428 DE
Number of Pages: 6
09/30/2025 02:03:37 PM Total Fees: $41.00

Brandi DeRemer,County Clerk
Taylor County, Texas

Brandi DeRemer

Proof of Permit

City of Abilene, TX

555 Walnut St
Abilene, TX 79604

Ph: (325) 676-6273

Interior Alteration and or Additions C)

#25-006373

Project Description: Existing historic building - formerly an medical office building - will undergo renovations to become an apartment building with 47 total apartment units, and 2 available commercial spaces on the first floor. The Commercial spaces are being built as "white boxes" and do not currently have a… tenant. *empowerment zone

Issued on: 12/19/2025 at 9:47 AM by: Marissa Gonzalez

ADDRESS

301 Cypress St
Abilene, TX 79601

LEGAL

O T Abilene Blk Block 21 Lot Lot 13-14-
Ot Abilene Tif #1, Block 21, Lot 13-16

PERMIT HOLDER

Maggie Gillam
Jones Gillam Renz Architects
(785) 827-0386

COLLABORATORS

- Bernardo Santillana
  Voltec Solutions, LLC
  (806) 701-7008
- Chris Brown
  C Brown Plumbing, LLC
  (325) 704-1502
- jorge garcia
  Iceberg Heating & AC
  (817) 892-0995 (0)
- Maggie Gillam
  Jones Gillam Renz Architects
  (785) 827-0386
- Patrick Tolin
  MCP Development, Inc.
  (785) 273-3880

INSPECTIONS 31

1. Building-Electrical Temporary Pole
2. Building- Plumbing Rough-In
3. Electrical Ufer-Under slab rough
4. Fire Riser (C)
5. Form Board Survey / Elevation Certificate (C)
6. Building Foundation (C)
7. Consultation / Mech - Plumb
8. Consultation / Electrical
9. Consultation / Building
10. Fire Wall
11. Building-Electrical Rough-In (C)
12. Mechanical Hood (C)
13. Building Permit - Mechanical Rough-In
14. Building Permit - Plumbing Gas Rough
15. Building Permit - Plumbing Top-Out
16. Building Framing (C)
17. Building Insulation (C)
18. Electrical Above Ceiling (C)
19. Mechanical Above Ceiling (C)
20. Fire Sprinkler Inspection (C)
21. Building - Gas Meter Release
22. Building- Electrical Meter Release
23. Building-Electrical Final
24. Building Permit - Mechanical Final
25. Building Permit - Plumbing Final
26. Fire Alarm Final (C)
27. Engineering Final (C)
28. Solid Waste
29. Planning & Zoning Final (C)
30. Fire Final (C)
31. Building / Energy Final (C)

INFORMATION FIELDS

Tax ID number	39-3533641
Located within the Empowerment Zone?	YES
Asbestos Survey	Landmark on Cypress - Asbestos Report - 20250625.pdf
Plasticity Index	26
Declared Value	**$ 9,919,512.00**
Occupant Load	**256**
TDLR - Project Registration #	TABS2026003509

OWNERS

- Hendrick Medical Exempt

INFORMATION FIELDS

Building - Type Of Work (Commercial)	**Interior Remodel**
Building - CO Requirement	**Yes**
Building - Sq. Ft. (Existing)	56474
Building - Fire Sprinkler System	**Alteration**
Building - Materials Stored	N/A
Bldg - Flood Plain	**NO**
Supplier	**City**
Water Meter Size	2
Sanitary Sewer	**City**
GAS Service	NO
Supplier	**AEP**
Structure (C) Type	**Commercial**
Square Feet - Total	**56474**
18" Above Gutter, Grade:	1715.25
Minimum Elevation	1712.06
Development Review Meeting Attendance	**Decline**
Building Permit - Agree To Terms	**Yes**
Sprinkler Required	**Yes**
ITE Code	220
Square Feet - 1st Floor: Living	**57538**
Total Square Footage	**57538**
Proposed Use	Dwelling – Multiple-Family

INFORMATION FIELDS

Plan Review Comments	1. Sheet CFP2 2nd Floor Finish Plan missing fire rated line between 1 bedroom units. Sheet A2.2 shows the correct fire rated separation. 2. Egress windows to meet the 20 inch minimum width, 24 inch minimum height and 5.7 sq. ft. of openable area. 3. Handrails required on both sides of stairway. 4. Stairway to be protected by 1-hr fire rated walls and doors to be 45-min rated with closers. 5. 1-hr fire rated separation required between separate occupancies. 6. 1-hr fire rated separation required between dwelling units. 7. Any accessibility requirements to meet Texas Accessibility Standards. 8. All other requirements to meet City of Abilene I-codes and NEC. 9. Separate Certificate of Occupancy will need to be applied for once a separate entity occupies the business spaces.
Structure Setback: Front (curb)	Existing
Structure Setback: Front (property line)	Existing
Structure Setback: Rear	Existing
Structure Setback: Side (N S E W)	Existing
Structure Setback: Side (N S W E)	Existing
Zoning Review Comments	SP-2025-67

The granting of this permit does not presume to give authority to violate or cancel the provisions of City, State, or other local laws regulating construction or the performance of construction. All provisions, laws, and ordinances governing this type of work shall be complied with, whether specified or not and shall be enforced at any and all times.

25164 - Irving Lofts

Proof of Property Acquisition

Independence Title/GF# 2490092 -COM/DPP

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SPECIAL WARRANTY DEED

STATE OF TEXAS §
§ KNOW ALL PERSONS BY THESE PRESENTS:
COUNTY OF JOHNSON §

KAUFFMAN LEADERSHIP ACADEMY, a Texas nonprofit corporation (hereinafter referred to as "***Grantor***"), for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable consideration in hand paid by **OPG IRVING PARTNERS, LLC**, a Texas limited liability company ("***Grantee***"), the receipt and sufficiency of which consideration are hereby acknowledged and confessed, has GRANTED, BARGAINED, SOLD and CONVEYED, and by these presents does hereby GRANT, BARGAIN, SELL and CONVEY unto Grantee on October 17, 2025, all of those certain lots, tracts or parcels of land situated in Johnson County, Texas, being more particularly described in Exhibit "A" attached hereto and made a part hereof for all purposes, together with all and singular, all of Grantor's right, title and interest in and to all rights, easements and appurtenances belonging or appertaining thereto, and all buildings, other improvements and fixtures attached thereon, if any, (collectively called the "***Property***"), subject to, however, any and all matters listed on Exhibit "B" attached hereto and incorporated herein for all purposes and covenants, restrictions, and conditions of record (the "***Permitted Encumbrances***").

TO HAVE AND TO HOLD the Property, subject to the Permitted Encumbrances, unto Grantee, its successors and assigns, FOREVER, and Grantor does hereby bind itself and its successors and assigns to WARRANT AND FOREVER DEFEND all and singular the Property, subject to the Permitted Encumbrances, unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Grantor, but not otherwise.

By accepting this Special Warranty Deed, Grantee expressly acknowledges and agrees that, except expressly stated in the preceding paragraph, no representations, warranties, covenants, guaranties or promises of any kind, express or implied, have been made by Grantor or Grantor's agents or representatives to Grantee or to the agents or representatives of Grantee with respect to the Property, and that any statements whatsoever made by Grantor or Grantor's agents or representatives to Grantee or to Grantee's agents or representatives are not material and have not been relied upon by Grantee in any way whatsoever. **WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THE CONVEYANCE OF THE PROPERTY IS "AS IS," "WHERE IS" AND "WITH ALL FAULTS."** By accepting this Special Warranty Deed, Grantor disclaims any and all representations or warranties as to: (i) the Property's compliance with any and all federal, state or local laws, rules, regulations, ordinances or other requirements, including, without limitation, any such laws or regulations, ordinances or other requirements, including, without limitation, any such laws or other requirements with respect to the maintenance and/or removal of improvements, if any, on the Property, (ii) legal access from

the Property to any public road, (iii) the existence, attainability, or the cost of, potable water, wells, an irrigation system, sanitary sewerage disposal or a septic tank system, electricity, gas, telephone or other utilities at or on the Property, (iv) restrictions on usage of the Property imposed by any governmental authority or the suitability of the Property as a developable or useable site for any purpose, and (v) the acreage or square footage of the Property, (vi) the fitness or value of the Property.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Special Warranty Deed has been executed by Grantor on the date above written.

GRANTOR:

KAUFFMAN LEADERSHIP ACADEMY, a Texas nonprofit corporation

By: Theresa Kauffman
Name: Theresa Kauffman
Title: Authorized Representative

KASEY BRIANNE HUGHES
My Notary ID # 135516760
Expires May 22, 2029

STATE OF Texas §
§
COUNTY OF Johnson §

This Special Warranty Deed was acknowledged before me on the 17th day of October, 2025, by Theresa Kauffman, the Authorized Representative of Kauffman Leadership Academy, a Texas nonprofit corporation, on behalf of said corporation.

Notary Public, State of Texas

GRANTOR:

KAUFFMAN LEADERSHIP ACADEMY, a Texas nonprofit corporation

By:
Name: Greg Kauffman
Title: Authorized Representative

KASEY BRIANNE HUGHES
My Notary ID # 135516760
Expires May 22, 2029

STATE OF Texas §
§
COUNTY OF Johnson §

This Special Warranty Deed was acknowledged before me on the 17th day of October, 2025, by Greg Kauffman, the Authorized Representative of Kauffman Leadership Academy, a Texas nonprofit corporation, on behalf of said corporation.

Notary Public, State of Texas

List of Exhibits to Special Warranty Deed:

Exhibit "A" - Legal Description
Exhibit "B" - Permitted Encumbrances

Exhibit "A"

Legal Description

BEING a 2.770 acre tract of land situated in the C. Chaney Survey, Abstract No. 124, City of Cleburne, Johnson County, Texas, being all of Lots 1, 2, 3, 4, 5 and 6, Block 138 of the Official Map of the City of Cleburne (unrecorded), all of Lot 1, a portion of Lot 2, a portion of Lot 17, all of Lot 18, and a portion of a 16 foot wide alley, Block 1, North Anglin Heights Addition, an addition to the City of Cleburne, Johnson County, Texas, according to the plat recorded in Volume 79, Page 642, Plat Records, Johnson County, Texas, and described in the deed to Kauffman Leadership Academy, as recorded in Document No. 2011-1036, Official Public Records, Johnson County, Texas, said tract being more particularly described by metes and bounds as follows:

BEGINNING at a 5/8" iron rod found (NAD83 GRID: N: 6,817,145.90 E: 2,311,354.07) for the northeast corner of said Academy tract, the southeast corner of a tract of land described in the deed to Murry Edward Derden, as recorded in Document No. 2012-12164, Deed Records, Johnson County, Texas (DRJCT), and in the westerly right-of-way line of N. Robinson Street, a 60 feet wide right-of-way as shown on said North Anglin Heights Addition and said Official Map of the City of Cleburne;

THENCE South 29°52'25" East, with the easterly line of said Academy tract and the westerly right-of-way line of said N. Robinson Street, a distance of 402.45 feet to an "X" cut set in concrete sidewalk for the southeast corner of said Academy tract, at intersection of the westerly right-of-way line of said N. Robinson Street and the northerly right-of-way line of Gresham Avenue, an apparent 40 feet wide right-of-way;

THENCE South 60°13'54" West, with the southerly line of said Academy tract and the northerly right-of-way line of said Gresham Avenue, a distance of 296.76 feet to a 5/8" capped iron rod stamped "MMA" set for the southwest corner of said Academy tract, at the intersection of the northerly right-of-way line of said Gresham Avenue and the easterly right-of-way line of N. Anglin Street;

THENCE North 29°46'23" West, with the westerly line of said Academy tract and the easterly right-of-way line of said N. Anglin Street, a distance of 411.83 feet to a 5/8" capped iron rod stamped "MMA" set for the northwest corner of said Academy tract and the southwest corner of a tract of land described in the deed to Thomas E. Scott and Clettis A. Scott, husband and wife, as recorded in Document No. 2023-7292, DRJCT;

THENCE North 60°13'37" East, departing the easterly right-of-way line of said N. Anglin Street and with the common line of said Academy tract and said Scott tract, passing the westerly line of said 16 foot wide alley, at a distance of 140.00 feet, and continue for a total distance of 148.00 feet to a point for corner in the center of said 16 foot wide alley;

THENCE South 29°46'23" East, with the center of said 16 foot wide alley, a distance of 9.67 feet to a point for corner;

THENCE North 60°07'35" East, passing a 5/8" capped iron rod stamped "MMA" set in the easterly line of said 16 foot wide alley and for the southwest corner of said Derden tract, at a distance of 8.00 feet and continue with the common line of said Academy tract and said Derden tract, a distance of 148.05 feet to the **POINT OF BEGINNING** and containing 120,658 Square Feet or 2.770 Acres of Land, more or less.

Exhibit "B"

Permitted Encumbrances

1. None.

40469453v3

Johnson County
April Long
Johnson County
Clerk

Instrument Number: 2025 - 31573

eRecording - Real Property

Warranty Deed

Recorded On: October 20, 2025 03:01 PM

Number of Pages: 7

" Examined and Charged as Follows: "

Total Recording: $45.00

********** **THIS PAGE IS PART OF THE INSTRUMENT** **********
Any provision herein which restricts the Sale, Rental or use of the described REAL PROPERTY because of color or race is invalid and unenforceable under federal law.

File Information:		**Record and Return To:**
Document Number:	2025 - 31573	Simplifile
Receipt Number:	20251020000115	5072 North 300 West
Recorded Date/Time:	October 20, 2025 03:01 PM	
User:	Honor C	PROVO UT
Station:	CCL45	

STATE OF TEXAS
COUNTY OF JOHNSON

I hereby certify that this Instrument was FILED **In the File Number sequence on the date/time printed hereon, and was duly** RECORDED **in the Official Records of Johnson County, Texas.**

April Long
Johnson County Clerk
Johnson County, TX

April Long

Proof of Property Acquisition

Branded 1867
re-established daily.

cleburne
this is texas

Mayor
Scott Cain

Mayor Pro-Tem
Blake Jones

Councilmembers
Derek Weathers
Oliver Cozby
John Warren

City Manager
Michael Marrero

February 23, 2026

April Engstrom
Director of Development
Overland Property Group

RE: Irving Lofts Remodel – 1108 North Anglin Street

Ms. Engstrom,

This letter is in reference to the following commercial remodel permit applications:

- **COM2025-7250** – Irving Lofts Building A
- **COM2025-7251** – Irving Lofts Building B
- **COM2025-7252** – Irving Lofts Building C

The above-referenced permits have completed the plan review process and will be issued upon completion of the following requirements:

- **Payment of Assessed Fees:** All applicable fees must be paid in full prior to issuance or permits. A $500 fee waiver will be applied to permit COM2025-7250 as approved by City Council under Resolution No. RS02-2025-25, and the adjusted balance will be reflected accordingly.

- **Trade Permits**: All required mechanical, electrical, and plumbing contractors must be identified and registered with the City of Cleburne, and must pull respective trade permits prior to issuance of the above-listed remodel permits.

Please note that this letter does not constitute issuance of a permit or authorization to begin work.

Should you have any questions, please feel free to contact me at 817-645-0947 or sarah.bergman@cleburne.net.

Thank you,

Sarah Bergman

Sarah Bergman
Director of Community Development
City of Cleburne

25165 - Landmark 601

Independence Title/GF# 2500471 -COM/DPP

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SPECIAL WARRANTY DEED

STATE OF TEXAS §
§ KNOW ALL PERSONS BY THESE PRESENTS:
COUNTY OF MONTGOMERY §

CITY OF CONROE, TEXAS, a municipal corporation and home-rule city (hereinafter referred to as "***Grantor***"), for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable consideration in hand paid by **OPG 601 PARTNERS, LLC**, a Texas limited liability company ("***Grantee***"), the receipt and sufficiency of which consideration are hereby acknowledged and confessed, has GRANTED, BARGAINED, SOLD and CONVEYED, and by these presents does hereby GRANT, BARGAIN, SELL and CONVEY unto Grantee on September 30, 2025, all of those certain lots, tracts or parcels of land situated in Montgomery County, Texas, being more particularly described in Exhibit "A" attached hereto and made a part hereof for all purposes, together with all and singular, all of Grantor's right, title and interest in and to all rights, easements and appurtenances belonging or appertaining thereto, and all buildings, other improvements and fixtures attached thereon, if any, (collectively called the "***Property***"), subject to, however, any and all matters listed on Exhibit "B" attached hereto and incorporated herein for all purposes and covenants, restrictions, and conditions of record (the "***Permitted Encumbrances***").

TO HAVE AND TO HOLD the Property, subject to the Permitted Encumbrances, unto Grantee, its successors and assigns, FOREVER, and Grantor does hereby bind itself and its successors and assigns to warrant and defend the title to the Property, subject to the Permitted Encumbrances, unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Grantor, but not otherwise.

By accepting this Special Warranty Deed, Grantee expressly acknowledges and agrees that, except as expressly stated in the preceding paragraph, no representations, warranties, covenants, guaranties or promises of any kind, express or implied, have been made by Grantor or Grantor's agents or representatives to Grantee or to the agents or representatives of Grantee with respect to the Property, and that any statements whatsoever made by Grantor or Grantor's agents or representatives to Grantee or to Grantee's agents or representatives are not material and have not been relied upon by Grantee in any way whatsoever. **WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THE CONVEYANCE OF THE PROPERTY IS "AS IS," "WHERE IS" AND "WITH ALL FAULTS." GRANTOR DISCLAIMS ALL REPRESENTATIONS, WARRANTIES, OR GUARANTIES OF ANY KIND, ORAL OR WRITTEN, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW (EXCEPT AS TO TITLE AS PROVIDED IN THIS DEED), WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO WARRANTIES OF WORKMANSHIP, MERCHANTABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE.** By accepting this Special Warranty Deed, Grantor disclaims any and all representations or warranties (except as to title as provided in this deed), to include but not limited to: (i) the Property's compliance with

any and all federal, state or local laws, rules, regulations, ordinances or other requirements, including, without limitation, any such laws or regulations, ordinances or other requirements, including, without limitation, any such laws or other requirements with respect to the maintenance and/or removal of improvements, if any, on the Property, (ii) legal access from the Property to any public road, (iii) the existence, attainability, or the cost of, potable water, wells, an irrigation system, sanitary sewerage disposal or a septic tank system, electricity, gas, telephone or other utilities at or on the Property, (iv) restrictions on usage of the Property imposed by any governmental authority or the suitability of the Property as a developable or useable site for any purpose, and (v) the acreage or square footage of the Property, (vi) the fitness or value of the Property.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Special Warranty Deed has been executed by Grantor on the date above written.

GRANTOR:

CITY OF CONROE, TEXAS, a municipal corporation and home-rule city

By:_____
Name: Duke W. Coon
Title: Mayor

STATE OF Texas §
§
COUNTY OF Montgomery §

This Special Warranty Deed was acknowledged before me on the 25 day of September, 2025, by Duke W. Coon, the mayor of the City of Conroe, Texas, a municipal corporation and home-rule city, on behalf of the same.

Notary Public, State of Texas

YANIRA PERES GUTIERREZ
Notary ID #134423989
My Commission Expires
June 23, 2027

List of Exhibits to Special Warranty Deed:

Exhibit "A" - Legal Description
Exhibit "B" - Permitted Encumbrances

Exhibit "A"

Legal Description

TEXAS PROFESSIONAL SURVEYING, LLC.

3032 N. FRAZIER STREET, CONROE, TEXAS 77303
(936)756-7447 FAX (936)756-7448
FIRM REGISTRATION No. 100834-00

FIELD NOTE DESCRIPTION
5.670 ACRES
IN THE LEMUEL SMITH SURVEY, ABSTRACT NUMBER 526
MONTGOMERY COUNTY, TEXAS

BEING a 5.670 acre tract of land situated in the Lemuel Smith Survey, Abstract Number 526, Montgomery County, Texas,, being a portion of that certain called 11.188 acre tract described in instrument to The City of Conroe, Texas, recorded under Clerk's File Number 2020116030, of the Official Public Records of Montgomery County, Texas (O.P.R.M.C.T.), said 5.670 acre tract being more particularly described by metes and bounds as follows:

BEGINNING at a 1/2 inch iron rod with cap found in the southerly margin of West Lewis Street, for the common northerly corner of said 11.188 acre tract and that certain tract described as "Tract 11" in instrument to Rentright Properties, LLC. (Rentright Tract), recorded under Clerk's File Number 2017001182, O.P.R.M.C.T., being the northeasterly corner of the herein described 5.670 acre tract, said POINT OF BEGINNING having a Texas State Plane Coordinate value of N: 10,112,233.39, E: 3,833,679.26, Central Zone, grid measurements;

THENCE South 02°10'40" East, with the easterly line of said Rentright Tract, that certain called 0.249 acre tract described as "Tract I" and that certain called 0.459 acre tract described as "Tract II" both in instrument to Janrob Holdings, LLC., recorded under Clerk's File Number 2018106438, O.P.R.M.C.T., the westerly end of Nugent Street, and that certain called 0.293 acre tract described in instrument to Janrob Holdings, LLC., recorded under Clerk's File Number 2020147504, O.P.R.M.C.T., common to the easterly line of said 11.188 acre tract, at a distance of 126.16 feet, pass a 1/2 inch iron rod found (bent) for the common westerly corner of said 0.249 acre tract and said 0.459 acre tract, in all, a total distance of 432.78 feet, to a 1/2 inch iron rod with cap stamped "TPS 100834-00" set in the common line between said 11.188 acre tract and said 0.293 acre tract, for the southeasterly corner of the herein described 5.670 acre tract, from which a 5/8 inch iron rod (bent) found for the common easterly corner of said 11.188 acre tract and that certain tract described in instrument to 414 W. Phillips, Ltd., recorded under Clerk's File Number 2007056407, O.P.R.M.C.T. bears, South 02°15'34" East, 250.03 feet;

THENCE severing, over and across said 11.188 acre tract, the following six (6) courses and distances:

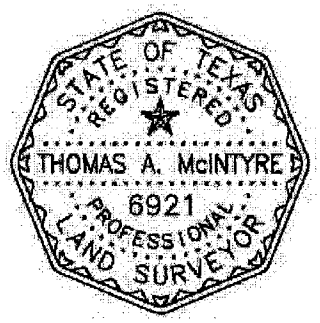
1. South 89°56'07" West, 384.54 feet, to an "X" cut in concrete for corner;
2. North 00°03'53" West, 76.08 feet, to 1/2 inch iron rod with cap stamped "TPS 100834-00" set for corner;
3. South 89°56'07" West, 68.12 feet, to 1/2 inch iron rod with cap stamped "TPS 100834-00" set for corner;
4. North 00°03'53" West, 59.47 feet, to 1/2 inch iron rod with cap stamped "TPS 100834-00" set for corner;
5. South 87°20'20" West, 198.86 feet, to 1/2 inch iron rod with cap stamped "TPS 100834-00" set for corner;
6. North 00°09'39" West, 305.58 feet, to 1/2 inch iron rod with cap stamped "TPS 100834-00" set in the southerly margin of said West Lewis Street, the northerly line of said 11.188 acre tract, for the northwesterly corner of the herein described 5.670 acre tract, from which an "X" cut in concrete found for the northerly northwest corner of said 11.188 acre tract bears, South 89°54'13" West, 149.48 feet;

THENCE North 89°54'10" East, 635.88 feet, with the southerly margin of said West Lewis Street, the northerly line of said 11.188 acre tract, to the POINT OF BEGINNING and containing a computed area of 5.670 acres of land within this Field Note Description.

This Field Note Description was prepared from a survey performed on the ground on February 19, 2024, by Texas Professional Surveying, LLC., Registered Professional Land Surveyors and referenced to Survey Drawing Project 35871.

All coordinates, bearings, distances, and areas shown hereon are grid measurements based on GPS observations and referenced to the North American Datum 1983 (NAD83), Texas State Plane Coordinate System, Central Zone, U.S. Survey Feet.

February 24, 2025
Date



Thomas A. McIntyre
R.P.L.S. No. 6921

Exhibit "B"

Permitted Encumbrances

1. City of Conroe Ordinance No. 1514-99, recorded as Clerk's File No. 2000007531, Official Public Records, Montgomery County, Texas.

40470592v5

Doc #: 2025100542
Pages 8

E-FILED FOR RECORD
09/30/2025 04:26PM

L. Brandon Steinmann
County Clerk,
Montgomery County, Texas

STATE OF TEXAS,
COUNTY OF MONTGOMERY
I hereby certify that this instrument was e-filed in the file number sequence on the date and time stamped herein by me and was duly e-RECORDED in the Official Public Records of Montgomery County, Texas.

09/30/2025

L. Brandon Steinmann
County Clerk,
Montgomery County, Texas

Thursday, March 12, 2026 at 3:01:52 PM Central Daylight Time

Subject: FW: Application submitted for 601 W LEWIS ST
Date: Thursday, March 12, 2026 at 2:56:48 PM Central Daylight Time
From: Chris Gillam
To: Caroline Hurst, April Engstrom

Chris Gillam
ARCHITECT, PRINCIPAL
785-827-0386 (office)
785-760-5337 (cell)

From: City of Conroe <noreply@opengov.com>
Sent: Monday, March 2, 2026 3:29 PM
To: Chris Gillam <cgillam@jgrarchitects.com>
Subject: Application submitted for 601 W LEWIS ST

City of Conroe

Your application has been submitted successfully!

Where: 601 W LEWIS ST

Type: Commercial Building

Number: BC-26-103

View Details

Powered by OpenGov

Thursday, March 12, 2026 at 2:57:18 PM Central Daylight Time

Subject: FW: Application submitted for 601 W LEWIS ST
Date: Thursday, March 12, 2026 at 2:56:32 PM Central Daylight Time
From: Chris Gillam
To: Caroline Hurst, April Engstrom

Chris Gillam
ARCHITECT, PRINCIPAL
785-827-0386 (office)
785-760-5337 (cell)

From: City of Conroe <noreply@opengov.com>
Sent: Monday, March 2, 2026 3:32 PM
To: Chris Gillam <cgillam@jgrarchitects.com>
Subject: Application submitted for 601 W LEWIS ST

City of Conroe

Your application has been submitted successfully!

Where: 601 W LEWIS ST

Type: Commercial Building

Number: BC-26-104

View Details

Powered by OpenGov

25167 - Landmark on Pine

Proof of Property Acquisition
301 Pine

2025-00012213 DEED Total Pages: 6

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

THE STATE OF TEXAS §
§ KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF BOWIE §

DAVID J. POTTER II and DAVID J. POTTER (collectively, "***Grantor***"), for and in consideration of the sum of TEN DOLLARS ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has on this 8 day of December, 2025, GRANTED, BARGAINED, SOLD, and CONVEYED and by these presents does GRANT, BARGAIN, SELL, AND CONVEY unto OPG PINE PARTNERS, LLC, a Texas limited liability company ("***Grantee***") the real property in Texarkana, Texas, fully described in **Exhibit A** hereto and all improvements located thereon, together with all and singular (i) any and all rights, benefits, titles, powers, privileges, easements, tenements, hereditaments, rents, issues and profits, reversions, remainders, appurtenances, licenses, rights-of-way and interests appurtenant to the land, (ii) all rights, benefits, titles, powers, privileges, licenses, easements, rights-of-way and interests, if any, of Grantor, either at law or in equity, in possession or in expectancy, in and to any land lying in the streets, highways, roads, alleys, rights-of-way or sidewalks, open or proposed, in front of, above, over, under, through or adjoining the land and in and to any strips or gores of land estate adjoining the land described herein, and (iii) all buildings, fixtures and improvements located on said real property (collectively, the "***Property***"), subject to the Permitted Exceptions (defined below).

This Special Warranty Deed and the conveyance hereinabove set forth is executed by Grantor and accepted by Grantee subject to those items of record in the real property records of the county in which the Property is located set forth on Exhibit B attached hereto and made a part hereof (collectively, the "***Permitted Exceptions***").

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

IT IS UNDERSTOOD AND AGREED THAT THE PROPERTY IS BEING SOLD AND CONVEYED HEREUNDER "AS IS" WITH ANY AND ALL FAULTS AND LATENT AND PATENT DEFECTS WITHOUT ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY BY GRANTOR.

[SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF, this Special Warranty Deed has been executed by Grantor to be effective as of date first set forth above.

GRANTOR:

David J. Potter II

THE STATE OF Texas §
§
COUNTY OF Bowie §

This instrument was acknowledged before me on the 8th day of December, 2025, by David J. Potter II, an individual, who affirmed all representations and warranties contained in this Special Warranty Deed are true and correct.

MANDI S. HOLCOMB
Notary Public, State of Texas
Comm. Expires 12-21-2028
Notary ID 132835501

Notary Public, State of Texas
My Commission Expires: 12-21-2028

GRANTOR:

David J. Potter

THE STATE OF Texas §
§
COUNTY OF Bowie §

This instrument was acknowledged before me on the 8th day of December, 2025, by David J. Potter, an individual, who affirmed all representations and warranties contained in this Special Warranty Deed are true and correct.

MANDI S. HOLCOMB
Notary Public, State of Texas
Comm. Expires 12-21-2028
Notary ID 132835501

Notary Public, State of Texas
My Commission Expires: 12-21-2028

EXHIBIT A

Lot Six (6) in Block Twelve (12) of the Original Town of Texarkana/Triggs Addition, Bowie County, Texas.

EXHIBIT B
Permitted Exceptions

None.

THE STATE OF TEXAS

COUNTY OF BOWIE

I hereby certify that this instrument was FILED on the date and the time stamped hereon by me and was duly RECORDED in the Records of Bowie County, Texas.

2025-00012213 DEED
12/11/2025 11:37:47 AM Total Fees: $45.00

Tina Petty, County Clerk
Bowie County, Texas

Proof of Property Acquisition
311-319 Pine

2025-00012212 DEED Total Pages: 5

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

SPECIAL WARRANTY DEED

THE STATE OF TEXAS §
§ KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF BOWIE §

TEXARKANA NEWSPAPERS, INC., an Arkansas corporation ("***Grantor***"), for and in consideration of the sum of TEN DOLLARS ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has on this 8th day of December, 2025, GRANTED, BARGAINED, SOLD, and CONVEYED and by these presents does GRANT, BARGAIN, SELL, AND CONVEY unto OPG PINE PARTNERS, LLC, a Texas limited liability company ("***Grantee***") the real property in Texarkana, Texas, fully described in **Exhibit A** hereto and all improvements located thereon, together with all and singular (i) any and all rights, benefits, titles, powers, privileges, easements, tenements, hereditaments, rents, issues and profits, reversions, remainders, appurtenances, licenses, rights-of-way and interests appurtenant to the land, (ii) all rights, benefits, titles, powers, privileges, licenses, easements, rights-of-way and interests, if any, of Grantor, either at law or in equity, in possession or in expectancy, in and to any land lying in the streets, highways, roads, alleys, rights-of-way or sidewalks, open or proposed, in front of, above, over, under, through or adjoining the land and in and to any strips or gores of land estate adjoining the land described herein, and (iii) all buildings, fixtures and improvements located on said real property (collectively, the "***Property***"), subject to the Permitted Exceptions (defined below).

This Special Warranty Deed and the conveyance hereinabove set forth is executed by Grantor and accepted by Grantee subject to all matters or encumbrances of record and all matters that would be revealed by a current and accurate ALTA/NSPS survey of the Property with all Table A options selected and subject to all matters as set forth on **Exhibit B** which is made a part hereof and incorporated herein (collectively, the "***Permitted Exceptions***").

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

IT IS UNDERSTOOD AND AGREED THAT THE PROPERTY IS BEING SOLD AND CONVEYED HEREUNDER "AS IS" WITH ANY AND ALL FAULTS AND LATENT AND PATENT DEFECTS WITHOUT ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY BY GRANTOR.

Notwithstanding anything contained herein to the contrary, Grantor makes no warranties or representations whatsoever regarding any mineral rights associated with the Property. To the extent Grantor owns any mineral rights associated with the Property, the same are conveyed to Grantee by quitclaim and without any warranty of title. The Property is expressly subject to any prior or existing mineral rights or reservations owned or enjoyed by third-parties.

[SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF, this Special Warranty Deed has been executed by Grantor to be effective as of date first set forth above.

GRANTOR:

TEXARKANA NEWSPAPERS, INC., an Arkansas corporation

By: _____
Name: Nathaniel Lea
Title: President and CEO

THE STATE OF Arkansas §
§
COUNTY OF Pulaski §

This instrument was acknowledged before me on the 2nd day of December, 2025, by Nathaniel Lea, the President and CEO of Texarkana Newspapers, Inc., an Arkansas corporation, on behalf of said corporation.

Victoria Plunkett
Notary Public, State of Arkansas
My Commission Expires: 6/14/2034

VICTORIA PLUNKETT
Notary Public-Arkansas
Saline County
My Commission Expires 06-14-2034
Commission # 00002299

EXHIBIT A

Property Description

All of Lots 1, 2, 3, 4, 5, 11, and 12, and the N. 30' of Lot 10, all in Block 12, Original Town of Texarkana/Triggs Addition, Bowie County, Texas.

EXHIBIT B
Permitted Exceptions

All leases, grants, exceptions or reservations of coal, lignite, oil, gas and other minerals, together with all rights, privileges and immunities relating thereto, appearing in the Public Records whether listed in Schedule B or not. There may be leases, grants, exceptions or reservations of mineral interest that are not listed.

Easement dated September 23, 1985 in favor of Southwestern Electric Power Company, a Delaware corporation and recorded in Volume 787, Page 262 of the Real Property Records of Bowie County, Texas.

THE STATE OF TEXAS

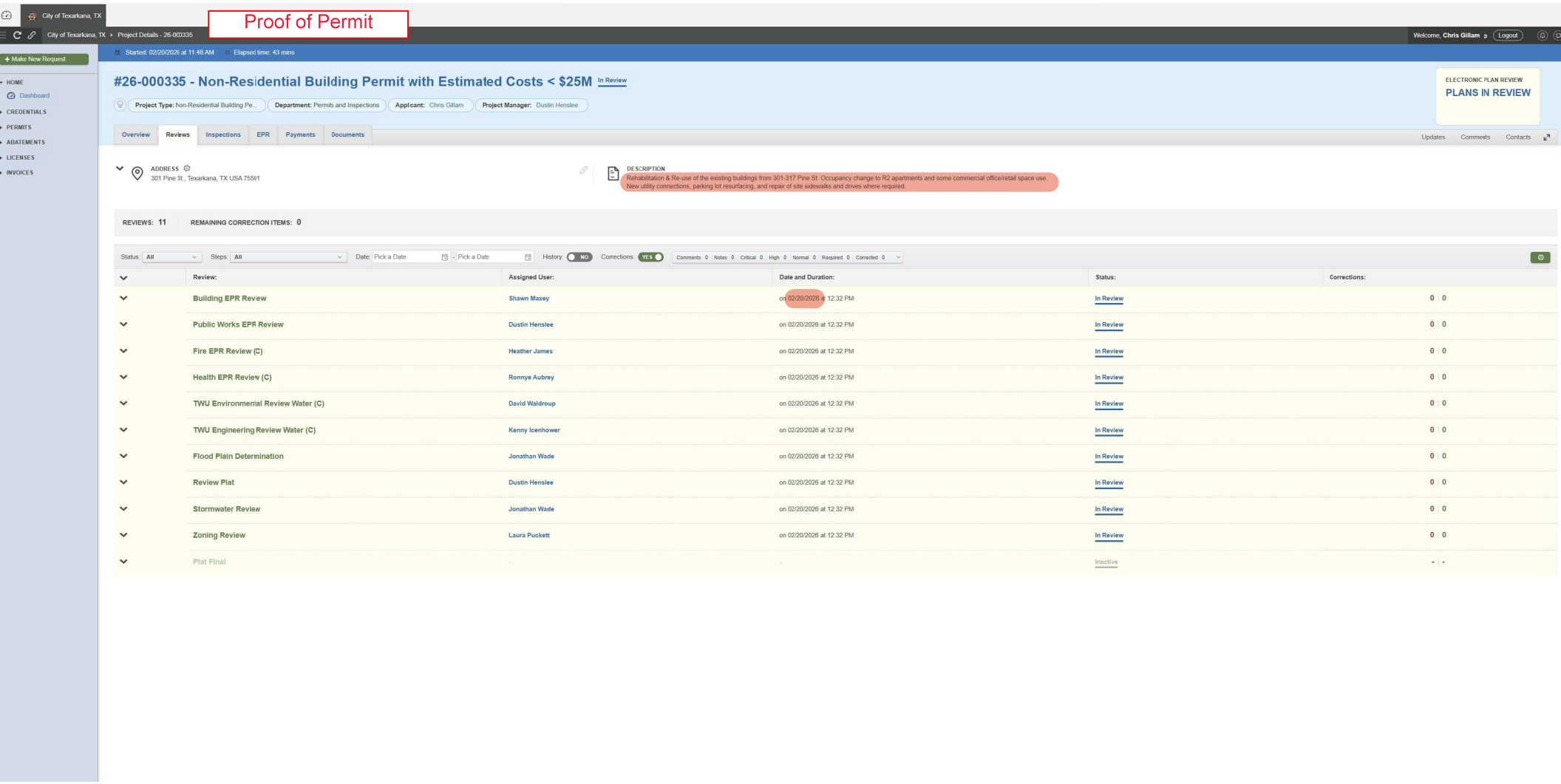
COUNTY OF BOWIE

I hereby certify that this instrument was FILED on the date and the time stamped hereon by me and was duly RECORDED in the Records of Bowie County, Texas.

2025-00012212 DEED
12/11/2025 11:37:47 AM Total Fees: $41.00

Tina Petty, County Clerk
Bowie County, Texas

Proof of Permit



PAYMENT RECEIPT

Receipt ID 26-000553

RECEIVED FROM

Chris Gillam
JGR Architects
730 N Ninth St.
Salina, KS 67401

RECEIVED BY

City of Texarkana, TX

FEE NAME	INVOICE ID	ACCOUNT NO.	AMOUNT
Application Plan Review Fee : Non-Residential	26-000613	Bldg1010000-46021	$ 500.00
Project Name: Non-Residential Building Permit with Estimated Costs < $25M **Project ID:** 26-000335 **Department:** Permits and Inspections **Project Address:** 301 Pine St., Texarkana, TX 75501			**$ 500.00**

Paid Date
February 20, 2026

Payment Method
Credit Card

Merchant Transaction
288701785117827

TOTAL AMOUNT	**$ 500.00**
Convenience Fee	$ 16.25
TOTAL PAID	**$ 516.25**

25175 - The James at Wheatland

Stewart Title Company

15950 Dallas Parkway, Suite 100, Dallas, TX 75248
Phone: (214) 473-5414 | FAX: (833) 431-4776

FINAL MASTER STATEMENT

Settlement Date: November 7, 2025
Disbursement Date: November 7, 2025
Escrow Number: TX6010-2491530-CE
Escrow Officer: Carol Erick

Borrower: TX JAMES APTS 2025, LTD., Texas limited partnership
11873 Kingsville Drive
Frisco, TX 75035

Seller: TA Properties II, Ltd.,Texas limited partnership
5060 Chaucer Court
Plano, TX 75093

Seller: DON TA

Property: 7100 W Wheatland Road
Dallas, TX 75249

SELLER			BORROWER	
$ DEBITS	$ CREDITS		$ DEBITS	$ CREDITS
		FINANCIAL CONSIDERATION		
	3,250,000.00	Contract sales price	3,250,000.00	
		Earnest Money Deposit TX JAMES APTS 2025, LTD., Texas limited partnership		50,000.00
		Closing Extension Deposit TX JAMES APTS 2025, LTD., Texas limited partnership		10,000.00
		PRORATIONS/ADJUSTMENTS		
	2,275.17	City/Town taxes at $15,378.47 11/08/25 to 01/01/26	2,275.17	
		COMMISSIONS		
97,500.00		Commission - EXP Realty		
97,500.00		Commission - Weitzman Group		
		TITLE & ESCROW CHARGES		
15,318.00		Owner's policy premium Stewart Title Company		
		Policies to be issued: Owners Policy Coverage: $3,250,000.00 Premium: $15,318.0(Version: TEXAS OWNER'S POLICY OF TITLE INSURANCE (Form T-1)		
		RECORDING CHARGES		
100.00		Deed Preparation Courtney Iber Law Firm		
		Recording Fees Stewart Title Company	150.00	
2.00		Guaranty Fee Texas Title Policy Guaranty Fee - STC		
75.78		Tax Certificate Stewart Title Company		
		MISCELLANEOUS CHARGES		
40,000.00		Release of Earnest Money per Contract Terms TA Properties II, Ltd.,Texas limited partnership a		
15,378.47		2025 Property Taxes John R. Ames, Dallas County Tax Collector		
2,643,760.83		IPX as Qualified Intermediary under Exchange No. EX-10-39292-TT Net Proceeds IPX 1031		
302,640.09		10% of Net Proceeds DON TA		
40,000.00		Additional Funds to 1031 Exchange for TA Properties, Ltd. per return of released Earnest Money IPX 1031		
3,252,275.17	3,252,275.17	**Subtotals**	3,252,425.17	60,000.00
		Balance Due FROM Borrower		**3,192,425.17**

3,252,275.17	3,252,275.17	**TOTALS**	3,252,425.17	3,252,425.17

APPROVED and ACCEPTED

Borrower and Seller understand the Closing or Escrow Agent has assembled this information representing the transaction from the best information available from other sources and cannot guarantee the accuracy thereof. The Lender involved may be furnished a copy of this Statement. The undersigned hereby authorizes Stewart Title Company to make expenditures and disbursements as shown and approves same for payment. The undersigned also acknowledges receipt of loan funds in the amount shown above and a receipt of a copy of this Statement.

I have carefully reviewed the Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the Settlement Statement.

SELLER:

TA Properties II, Ltd., a Texas limited partnership

BY:HUYEN TA, Trustee of the TA Management Trust, General Partner

DON TA

BORROWER:

TX JAMES APTS 2025, LTD. a Texas limited partnership

By: The James at Wheatland GP, LLC
a Texas limited liability company
Its: General Partner

By:_____
Kristine Tibbetts
Manager

To the best of my knowledge, the Settlement Statement which I have prepared is a true and accurate account of the funds which were received and have been or will be disbursed by the undersigned as part of the settlement of this transaction.

Stewart Title Company
Settlement Agent

SAVE THIS STATEMENT FOR INCOME TAX PURPOSES

3,292,275.17	3,292,275.17	**TOTALS**	3,252,425.17	3,252,425.17

APPROVED and ACCEPTED

Borrower and Seller understand the Closing or Escrow Agent has assembled this information representing the transaction from the best information available from other sources and cannot guarantee the accuracy thereof. The Lender involved may be furnished a copy of this Statement. The undersigned hereby authorizes Stewart Title Company to make expenditures and disbursements as shown and approves same for payment. The undersigned also acknowledges receipt of loan funds in the amount shown above and a receipt of a copy of this Statement.

I have carefully reviewed the Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the Settlement Statement.

SELLER:

TA Properties II, Ltd., a Texas limited partnership

BY:HUYEN TA, Trustee of the TA Management Trust, General Partner

DON TA

BORROWER:

TX JAMES APTS 2025, LTD. a Texas limited partnership

By: The James at Wheatland GP, LLC
a Texas limited liability company
Its: General Partner

By:
Kristine Tibbetts
Manager

To the best of my knowledge, the Settlement Statement which I have prepared is a true and accurate account of the funds which were received and have been or will be disbursed by the undersigned as part of the settlement of this transaction.

Stewart Title Company
Settlement Agent

SAVE THIS STATEMENT FOR INCOME TAX PURPOSES

City of Dallas

Receipt No.: 1380750

Payment Date: 02/18/2026

Payment Made By: DAYSY SIERRA
5 COWBOYS WAY STE. 300-19
FRISCO, TX 75034, TX 75034

Payment Location: ACA

Permit No.: COM-NEW-26-000050

Payment Amount: $ 15.00

Site Address: 7100 W WHEATLAND RDDallas, TX 75249

Permit Type: Commercial New Construction Permit

Fee Description	Payment Type		Amount Paid
Technology Fee	MC	$	15.00
		$	**15.00**

City of Dallas

Receipt No.: 1390585

Payment Date: 03/16/2026

Payment Made By: DAYSY SIERRA
5 COWBOYS WAY STE. 300-19
FRISCO, TX 75034, TX 75034

Payment Location: ACA

Permit No.: COM-NEW-26-000050

Payment Amount: $ 93,033.46

Site Address: 7100 W WHEATLAND RDDallas, TX 75249

Permit Type: Commercial New Construction Permit

Fee Description	Payment Type		Amount Paid
Additional Inspection Service Fee	VI	$	1,000.00
Multi-Family Plan Review	VI	$	5,739.28
New Commercial Construction Permit Fee	VI	$	14,237.89
New Multi-Family Accessory	VI	$	4,395.00
New Multi-Family Construction Permit Fee	VI	$	58,680.00
PD, Specific Use, Deed Restriction Surcharge - Commercial	VI	$	1,423.79
PD, Specific Use, Deed Restriction Surcharge - Multi-Family	VI	$	5,868.00
PD, Specific Use, Deed Restriction Surcharge - Multi-Family Accessory	VI	$	439.50
Q-Team Review - Initial Review Fee	VI	$	1,250.00
		$	**93,033.46**

City of Dallas

Receipt No.: 1380750

Payment Date: 02/18/2026

Payment Made By: DAYSY SIERRA
5 COWBOYS WAY STE. 300-19
FRISCO, TX 75034, TX 75034

Payment Location: ACA

Permit No.: COM-NEW-26-000050

Payment Amount: $ 15.00

Site Address: 7100 W WHEATLAND RDDallas, TX 75249

Permit Type: Commercial New Construction Permit

Fee Description	Payment Type		Amount Paid
Technology Fee	MC	$	15.00
		$	**15.00**

City of Dallas

Receipt No.: 1374491

Payment Date: 02/02/2026

Payment Made By: CARLOS LEAL
13455 NOEL ROAD, TWO GALLERIA
OFFICE TOWER, SUITE 700
DALLAS, TX 75240

Payment Location: ACA

Permit No.: PAV-DRNG-26-000020

Payment Amount: $ 1,000.00

Site Address: 7100 W WHEATLAND RDDallas, TX 75249

Permit Type: Paving and Drainage

Fee Description	Payment Type		Amount Paid
Traffic Impact Analysis Review Fee	VI	$	1,000.00
		$	**1,000.00**

City of Dallas

Receipt No.: 1361948

Payment Date: 12/18/2025

Payment Made By: CARLOS LEAL
13455 NOEL ROAD, TWO GALLERIA
TOWER, SUITE 700
DALLAS, TX 75240

Payment Location: ACA

Permit No.: PLAT-25-000172

Payment Amount: $ 2,871.00

Site Address: 7100 W WHEATLAND RDDallas, TX 75249

Permit Type: Plat

Fee Description	Payment Type		Amount Paid
Major Plat Preliminary Plat less than 20 Lots, more than 3 Acres	VI	$	2,871.00
		$	**2,871.00**

City of Dallas

Receipt No.: 1394175

Payment Date: 03/25/2026

Payment Made By: CARLOS LEAL
13455 NOEL ROAD, TWO GALLERIA
OFFICE TOWER, SUITE 700
DALLAS, TX 75240

Payment Location: ACA

Permit No.: PAV-DRNG-26-000020

Payment Amount: $ 2,252.00

Site Address: 7100 W WHEATLAND RDDallas, TX 75249

Permit Type: Paving and Drainage

Fee Description	Payment Type		Amount Paid
Subsequent Plan Review Fee	MC	$	2,252.00
		$	**2,252.00**

Record COM-NEW-26-000050:
Commercial New Construction Permit
Record Status: Revisions Required
Expiration Date: 08/16/2026

Add to cart
Add to collection

Record Info | Payments | Conditions 1 | Plan Review

A notice was added to this record on 02/18/2026.
Condition: Special Inspections Form Required Severity: Notice
Total Conditions: 1 (Notice: 1)

View Condition

Processing Status

- Application Intake
- Plans Distribution
- Mechanical Review
- Plumbing Review
- Health Department Review
- Arborist Review
- Building Code Review
- Zoning Review
- Electrical Review
- Aviation Review
- Eng Water and Wastewater Review
- Dallas Fire Rescue Review
- Green Review
- Historic Preservation Review
- Eng Paving and Drainage Review
- Eng Flood Plain Review
- Energy Code Review
- Conservation Review
- Traffic Review
- Water and Wastewater Installation Review
- Fire Sprinkler Review
- Fire Alarm Review
- Flammable Liquid Review
- Development Impact Review
- Residential Adjacency Review
- Fire Extinguishing Review
- Fire Specialty Systems Review
- Plans Coordination

Permit Issuance
Inspection
Certificate of Occupancy

Record COM-NEW-26-000050:
Commercial New Construction Permit
Record Status: Revisions Required
Expiration Date: 08/16/2026

Add to cart
Add to collection

Record Info ▾ | Payments ▾ | Conditions 1 | Plan Review

A notice was added to this record on 02/18/2026.
Condition: Special Inspections Form Required Severity: Notice
Total Conditions: 1 (Notice: 1)

View Condition

Work Location

7100 W WHEATLAND RD
Dallas TX 75249 *

Record Details

Applicant:

Daysy Sierra Daysy Sierra
Express Building, Inc.
Work Phone:4055746148
Mobile Phone:4055746148
adminebi@emi-ok.com

Mailing
11837 Kingsville Dr
Frisco, TX 75035
United States

Project Description:

QTEAM MEETING 3.17.2026 (9AM) A 90 unit apartment complex with leasing offices and amenities. (R-2 occupancy, Type V-A construction, 2-3 stories, and sprinkled NFPA 13 and NFPA 13R)

25177 - The Lantern at Robstown

LANTERN AT ROBSTOWN

TDHCA APPLICATION #25177
READINESS TO PROCEED
DOCUMENTATION

SITE ACQUISITION DOCUMENTATION

SETTLEMENT STATEMENT

PURCHASER'S STATEMENT

Date: March 12, 2026 **GFNo: 2606922-COM**

Version 03.12.2026.1

Sale From: Fox Tree & Landscape Nursery, Inc., a Texas corporation **To:** Lantern at Robstown, LP, a Texas limited partnership

Property: 7.50 acre tract Nueces County, TX
County Road 44
Robstown, TX 78380

Purchase Price		**$350,000.00**
Plus: Charges		
Title Company Fees	$585.00	
Escrow Fee to Independence Title Co.	$550.00	
Recording Fees to Independence Title Co.	$35.00	
Total Charges		**$585.00**
Gross Amount Due By Purchaser		**$350,585.00**

Less: Credits		
2026 Tax Prorations 1/1-3/12/2026 (Base=$96.71; per diem= $0.26496; days= 71)	$18.81	
Earnest Money	$5,000.00	
Seller Financing	$315,000.00	
Total Credits		**$320,018.81**
Balance Due by Purchaser		**$30,566.19**

Purchaser understands the Closing or Escrow Agent has assembled this information representing the transaction from the best information available from other sources and cannot guarantee the accuracy thereof. The lender involved may be furnished a copy of this statement.

Purchaser understands that tax and insurance prorations and reserves were based on figures for the preceding year or supplied by others or estimates for the current year, and in the event of any change for current year, all necessary adjustments must be made between Purchaser and Seller direct.

The undersigned hereby authorizes Independence Title to make expenditure and disbursements as shown above and approves same for payment. The undersigned also acknowledges receipt of Loan Funds, if applicable, in the amount shown above and a receipt of a copy of this Statement

See signature page attached.

PURCHASER'S STATEMENT SIGNATURE PAGE
FILE NO. 2606922-COM

PURCHASER:
Lantern at Robstown, LP, a Texas limited partnership
By: CHDC Lantern at Robstown GP, LLC, a Texas limited liability company
Its: General Partner
By: Crossroads Housing Development Corporation, a Texas nonprofit corporation
Its: Sole Member

By:_____
Name: Stacy Swisher
Its: Executive Director

ESCROW CLOSING AGENT:
Independence Title

By:_____
Dan Phares, Senior Vice President – Commercial Group

SPECIAL WARRANTY DEED

Independence Title/GF#260922-COM/DPP
RECORDING REQUESTED BY AND AFTER RECORDING RETURN TO:

Winthrop & Weinstine, P.A.
225 South Sixth Street, Suite 3500
Minneapolis, MN 55402-4629
Attention: Jeffrey S. Drennan

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER

SPECIAL WARRANTY DEED

STATE OF TEXAS)
)
COUNTY OF NUECES)

KNOW ALL MEN BY THESE PRESENTS THAT:

FOX TREE & LANDSCAPE NURSERY, INC., a Texas corporation (hereinafter called "Grantor"), for and in consideration of the sum of Ten Dollars ($10.00) and other valuable consideration paid by LANTERN AT ROBSTOWN, LP, a Texas limited partnership (hereinafter called "Grantee"), whose address is 3751 Far West Boulevard, Suite 3709, Austin, TX 78731, and the execution and delivery of that certain Promissory Note of even date herewith in the original principal amount of $315,000 (the "Note"), executed by Grantee and payable to the order of Grantor, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby GRANT, SELL, CONVEY, ASSIGN and DELIVER to Grantee the real property ("Property") described in Exhibit A attached hereto and made a part hereof, together with all buildings and other improvements situated thereon and all fixtures and other property affixed thereto, subject to the encumbrances described in Exhibit B attached hereto and made a part hereof (hereinafter called the "Permitted Encumbrances"), to the extent the same are binding on the Property and are in full force and effect as of the date hereof.

The Vendor's Lien is retained herein, and a superior title in and to the Property is retained in Grantor, until the Note and all interest thereon have been fully paid according to the face, tenor, effect, and reading thereof. In addition to the Vendor's Lien and superior title retained herein, the Note is further secured by a Deed of Trust, Security Agreement and Fixture Filing of even date hereof from Grantee to Jessica M. McGlynn, Trustee, for the benefit of Grantor, covering the Property (the "Deed of Trust"). The Vendor's Lien and superior title herein retained and the lien created under the Deed of Trust shall be cumulative, and the existence of one shall not be deemed to make unnecessary or to exclude the other, and neither shall be deemed a waiver of the other.

TO HAVE AND TO HOLD the herein described Property, together with all and singular the rights and appurtenances thereto in anywise belonging unto Grantee, its successors and assigns, forever, subject

however to the Vendor's Lien and superior title herein retained, and Grantor does hereby bind itself and its successors and assigns to warrant and forever defend all and singular the said premises unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming, or to claim the same, or any part thereof, by, through or under Grantor, but not otherwise, subject however, to the Permitted Encumbrances and to the Vendor's Lien and superior title herein retained.

DATED: March 12, 2026

[SIGNATURE/ACKNOWLEDGMENT PAGE(S) FOLLOW]

GRANTOR:

FOX TREE & LANDSCAPE NURSERY, INC., a Texas corporation

By: _____
Name: Daniel Caballero
Its: President

STATE OF Texas
COUNTY OF Nueces

This record was acknowledged before me on March 10, 2026, by Daniel Caballero, as the President of Fox Tree & Landscape Nursery, Inc., a Texas corporation, on behalf of said corporation.

_____
Notary Public for the State of Texas

My commission expires: 4-3-2029

Exhibits
Exhibit A: *Legal Description*
Exhibit B: *Permitted Exceptions*

KELLEY ANN HELLUMS
Notary ID #11920095
My Commission Expires
April 3, 2029

EXHIBIT A
TO
SPECIAL WARRANTY DEED

Legal Description

Field notes of a 7.500 acre tract, called "Phase 1", out of a 34.60 acre tract, called a 35.90 acres, described in a deed recorded in Document No. 1999043378, Official Public Records Nueces County, Texas. Said 7.500 acre tract also being out of the "Mariano Lopez De Herrera" Survey, Abstract 606, Nueces County, Texas. Said 7.500 acre tract being more particularly described as follows:

BEGINNING at a PK nail set in the center of County Road 44, in the south line of said 35.90 acre tract, in the north line of Lot 5, Block 3, "Geo H. Paul Subdivision" as shown on a plat recorded in Volume "A", Page 81, Map Records Nueces County, Texas, and for the lower southeast corner of this survey, from **WHENCE** a cotton spindle found in the intersection of the centers of County Road 69 and County Road 44, for the southwest corner of a 40.51 acre tract as described in a deed recorded in Document No. 2021040879, Official Public Records of Nueces County, Texas, and for the southeast corner of said 35.90 acre tract, bears South 80°23'14" East, at a distance of 30.00 feet pass a PK nail found, and in all a total distance of 895.36 feet.

THENCE with the common line of the center of County Road 44, said 35.90 acre tract, said Lot 5, Block 3, and this survey, North 80°23'14" West, a distance of 30.00 feet to a cotton spindle found in the center of County Road 44, for the lower southeast corner of Lot 7, Block 6, "Nueces River Irrigation Park" as shown on a map recorded in Volume "A", Page 54, Map Records of Nueces County, Texas and for the southwest corner of this survey.

THENCE with the common line of said Lot 7, said 35.90 acre tract, and this survey, North 10°29'21" East, at a distance of 25.00 feet pass a 5/8" re-bar found as an offset in the north right of way of County Road 44, and in all a total distance of 1,656.87 feet to a 5/8" re-bar found for an inside corner of said Lot 7, for the northwest corner of said 35.90 acre tract, and for the northwest corner of this survey.

THENCE with the common line of said Lot 7, said 35.90 acre tract, and this survey, South 80°11'39" East, at a distance of 871.00 feet pass a point in the west right of way of County Road 69, and in all a total distance of 896.00 feet to a cotton spindle found in the center of County Road 69, for the northwest corner of said 40.51 acre tract, for the southwest corner of Lot 5, Block 5, of said "Nueces River Irrigation Park", and for the northeast corner of this survey.

THENCE with the common line of the center of County Road 69, said 35.90 acre tract, said 40.51 acre tract, and this survey, South 09°28'25" West, a distance of 317.36 feet to a PK nail set in the common line of the center of County Road 69, said 35.90 acre tract, said 40.51 acre, and for the upper southeast corner of this survey, from **WHENCE** a PK nail found in the center of the center of County Road 69, in the common line of said 35.90 acre tract and said 40.51 acre, bears South 09°28'25" West, a distance of 339.32 feet.

THENCE with an inside line of this survey, across said 35.90 acre tract, North 80°23'16" West, at a distance of 25.00 feet pass a 5/8" re-bar set as an offset in the west right of way of County Road 69, and in all a total distance of 871.66 feet to a 5/8" re-bar found for an inside corner of this survey.

THENCE with an inside line of this survey, across said 35.90 acre tract, South 10°29'21" West, at a distance of 1,311.45 feet pass a 5/8" re-bar set as an offset in the north right of way of County Road 44,

and in all a total distance of 1,336.45 feet to the **POINT OF BEGINNING** of this tract, and containing 7.500 acres of land, more or less.

[*End of Exhibit A*]

EXHIBIT B
TO
SPECIAL WARRANTY DEED

Permitted Exceptions

1. Any shortages in area.

2. Standby fees, taxes, and assessments by any taxing authority for the year 2026 and subsequent years, not yet due and payable.

3. Rights of parties in and to portions of the land included within County Road 44 and within County Road 69 as such portions are shown and located on survey dated October 21, 2025 prepared by Ronald E. Brister, RPLS No. 5407 (the "Survey").

4. Right of Way — Recorded: Volume 252, Page 200, Deed Records, Nueces County, Texas. To: Southern Pipe Line Corporation.

5. Easement for electric transmission or distribution line, together with supporting facilities — Recorded: Volume 959, Page 531, Deed Records, Nueces County, Texas. To: South Texas Electric Cooperative, Inc.

6. Right of Way Easement — Recorded: Volume 1063, Page 72, Deed Records, Nueces County, Texas. To: County of Nueces.

7. All leases, grants, exceptions or reservations of coal, lignite, oil, gas and other minerals, together with all rights, privileges, and immunities relating thereto appearing in the public records. There may be leases, grants, exceptions or reservations of mineral interest that are not listed.

8. All leases, grants, exceptions, or reservations of the geothermal energy and associated resources below the surface of the land, together with all rights, privileges, and immunities relating thereto, appearing in the public records, as provided by Sect. 2703.056(a) of the Texas Insurance Code.

[*End of Exhibit B*]

Nueces County
Kara Sands
Nueces County
Clerk

Instrument Number: 2026008725

eRecording - Real Property

DEED

Recorded On: March 12, 2026 01:11 PM

Number of Pages: 7

" Examined and Charged as Follows: "

Total Recording: $40.00

STATE OF TEXAS
NUECES COUNTY

I hereby certify that this Instrument was FILED **In the File Number sequence on the date/time printed hereon, and was duly** RECORDED **in the Official Records of Nueces County, Texas.**

Kara Sands
Nueces County Clerk
Nueces County, TX

Kara Sands

********** **THIS PAGE IS PART OF THE INSTRUMENT** **********
Any provision herein which restricts the Sale, Rental or use of the described REAL PROPERTY because of color or race is invalid and unenforceable under federal law.

File Information:

Document Number:	2026008725
Receipt Number:	20260312000098
Recorded Date/Time:	March 12, 2026 01:11 PM
User:	Lisa C
Station:	CLERK06

Record and Return To:

Simplifile
484 North 300 West, Suite 202
Provo UT

DEED OF TRUST

Independence Title/GF#2606922-COM/DPP

AFTER RECORDING, PLEASE RETURN TO:

Winthrop & Weinstine, P.A.
225 South Sixth Street, Suite 3500
Minneapolis, Minnesota 55402
Attention: Jeff Drennan

DEED OF TRUST, SECURITY AGREEMENT AND FIXTURE FILING

STATE OF TEXAS §
§
COUNTY OF NUECES §

Date:	To be effective as of March 12, 2026
Borrower:	Lantern at Robstown, LP, a Texas limited partnership
Borrower's Address:	3751 Far West Boulevard Suite 3709 Austin, TX 78731
Trustee:	Jessica M. McGlynn
Trustee's Address	807 Las Cimas Pkwy, Suite 300 Austin, Texas 78746
Lender:	Fox Tree & Landscape Nursery, Inc., a Texas corporation
Lender's Address:	5949 La Costa Corpus Christi, Tx 78414

FOR VALUE RECEIVED AND TO SECURE PAYMENT OF THE NOTE (AS HEREINAFTER DEFINED) AND THE INDEBTEDNESS (HEREINAFTER DEFINED), BORROWER HEREBY IRREVOCABLY GRANTS, BARGAINS, SELLS, CONVEYS, TRANSFERS AND ASSIGNS THE PROPERTY (HEREINAFTER DEFINED) TO TRUSTEE IN TRUST, SUBJECT HOWEVER TO THE PERMITTED EXCEPTIONS (HEREINAFTER DEFINED). BORROWER WARRANTS AND AGREES TO DEFEND THE TITLE TO THE PROPERTY, SUBJECT TO THE PERMITTED EXCEPTIONS.

If Borrower pays all of the amounts due under the Note and this Deed of Trust, Security Agreement and Fixture Filing (this "Deed of Trust"), this Deed of Trust shall have no further effect, and Lender will release it at Borrower's expense.

A. Indebtedness Secured: This conveyance is made, IN TRUST, to secure and enforce the payment of the following:

1. **The Note.** That Promissory Note (Seller Loan) dated of even date herewith in the original principal amount of THREE HUNDRED FIFTEEN THOUSAND AND NO/100 DOLLARS ($315,000.00), executed by Borrower and payable to the order of Lender with a final maturity date as therein set forth (the "Note"). The word "Indebtedness" means amounts due under the Note and all present and future debts, obligations and liabilities secured by this Deed of Trust. The Note, this Deed of Trust, that certain Loan Agreement of even date herewith between Borrower and Lender (the "Loan Agreement"), and all other documents governing and/or securing the loan evidenced by the Note (the "Loan") are collectively referred to as the "Loan Documents."

2. **Renewals and Extensions.** Any and all renewals and extensions of the Note, whether or not such renewals and extensions are evidenced in writing, and the liens under this Deed of Trust are cumulative of all other liens and security of any and every other kind or character whatsoever securing the Note.

B. Property: As used in the Deed of Trust, the term "Property" means all of Borrower's right, title and interest in and to the following:

1. **Land.** The real property more particularly described on **Exhibit A**, attached hereto and made a part hereof (the "Land"), together with all and singular the rights, titles, interests, servitudes, hereditaments, prescriptions, profits, and advantages thereto in anywise belonging to the Land.

2. **Improvements.** Any and all buildings, structures, sidewalks, parking areas, fences and other improvements, and any and all additions, alterations or appurtenances thereto, now or hereafter placed or constructed upon the Land or any part thereof, to the extent owned by Borrower (collectively, the "Improvements").

3. **Fixtures.** To the extent owned by Borrower, all materials, supplies, equipment, apparatus and other items now or hereafter attached to, installed in or used, whether temporarily or permanently, in connection with any of the Improvements, or the Land, and all renewals, replacements, substitutions thereof and additions thereto, including but not limited to, any and all partitions, ducts, shafts, pipes, radiators, conduits, wiring, window screens and shades, drapes, rugs and other floor coverings, awnings, motors, engines, boilers, pumps, transformers, generators, fans, blowers, vents, switchboards, elevators, escalators, compressors, furnaces, cleaning, call and sprinkler systems, fire extinguishing apparatus, water tanks, swimming pools, heaters, ventilators, pumps, laundry, incinerators, air conditioning and other cooling systems, water, gas and electrical equipment, disposals, dishwashers, refrigerators and ranges, cafeteria equipment, recreational equipment and facilities of all kinds, and water, gas, electrical, storm and sanitary sewer facilities and all other utilities, whether or not situated in easements (collectively, the "Fixtures").

4. **Personal Property.** To the extent owned by Borrower, all personal property of any kind (other than fixtures), as defined in Chapter 9 of the Texas Business and Commerce Code (as amended from time to time, the "UCC"), now or hereafter located upon, within or about the Land and/or the Improvements, which are, or are intended to be, incorporated into the Improvements (collectively, the "Personalty").

5. **Leases.** All leases, subleases, licenses, concessions, contracts or other agreements, whether written or oral, now or hereafter in effect, which grant a possessory interest in and to or the right to use any portion of the Property, and all other agreements, such as utility contracts, maintenance agreements and service contracts, which in any way relate to the use, occupancy, development, operation, maintenance, enjoyment or ownership of the Property (collectively, the "Leases").

6. **Rents.** All consideration, whether money or otherwise, paid or payable by parties to the Leases for using, occupying, leasing, licensing, possessing, operating from, selling or otherwise enjoying the Property, and all rents, issues, income, profits, insurance proceeds, benefits and advantages of every nature whatsoever that arise, accrue or are derived from the Property pursuant to the Leases or any renewals thereof (collectively, the "Rents").

7. **Rights, Privileges.** Rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances in any way pertaining to any of the above-described property, and rights, titles and interests of Borrower in and to any streets, alleys, driveways and strips of land adjoining the Land or any part thereof.

8. **Additions.** Additions, substitutions, replacements and revisions of and to and proceeds of any of the above-described property in this Section B and all remainders therein.

C. Other Exceptions to Conveyance and Warranty: This conveyance is made and accepted subject to the following (collectively, the "Permitted Exceptions"):

1. Taxes and other assessments related to the Property, not yet due and payable; and

2. All matters evidenced by instruments recorded in the Real Property Records of Nueces County, Texas, which affect the Property on the date hereof.

D. Security Agreement:

1. **Collateral.** This Deed of Trust also constitutes a security agreement under Chapter 9 of the UCC, subject to the Permitted Exceptions, with respect to the Improvements, Fixtures, Personalty, Leases and Rents (all of the foregoing being hereinafter at times referred to as the "Collateral"), to the extent such Chapter 9 is applicable to any such Collateral. To this end, without limiting any of the provisions of this Deed of Trust, Borrower, as debtor, has granted, bargained, conveyed, assigned, transferred and set over, and by these presents does grant, bargain, convey, assign, transfer and set over unto Lender, as secured party, a security interest in all of Borrower's right, title and interest in and to the Collateral to secure the full and timely payment of the Indebtedness.

2. **Perfection.** Borrower agrees to execute and deliver to Lender, in form and substance satisfactory to Lender, such financing statements and further assurances as Lender may from time to time consider reasonably necessary to create, perfect and preserve the security

interests granted herein, and Borrower will cause such statements and assurances to be recorded and filed at such times and places as required or permitted by law to create, perfect and preserve such security interests.

3. **Secured Party.** Trustee, on Lender's behalf, as well as Lender, have all rights, remedies and recourses with respect to the Collateral afforded a "secured party" by Chapter 9 of the UCC in addition and not in limitation of the other rights, remedies and recourses afforded Lender and/or Trustee by this Deed of Trust.

4. **Party in Possession.** The security interest herein granted will not be deemed or construed to constitute Trustee or Lender as a party in possession of the Property or to obligate Trustee or Lender to lease the Property, or to take any action, incur any expense, or perform any obligation whatsoever under any of the Leases or otherwise.

5. **Remedies.** During the existence of an Event of Default (as hereinafter defined):

(a) Lender (or Trustee acting on behalf of Lender) has, with regard to the Collateral, the remedies provided in this Deed of Trust and in the UCC. No such remedy granted by the UCC is or will be deemed to be accepted, modified or waived in any manner by this Deed of Trust.

(b) Lender (or Trustee acting on behalf of Lender) is entitled to apply the proceeds of any disposition of any of the Collateral in the order set forth in the UCC, or, if allowed by the UCC, in the order set forth in this Deed of Trust.

(c) Notwithstanding anything herein to the contrary, Lender (or Trustee acting on behalf of Lender) may, to the extent permitted by applicable law and in lieu of proceeding under the UCC, dispose of the Collateral and other items of personal property covered by this Deed of Trust in accordance with Lender's rights and remedies under this Deed of Trust.

6. **Assemble Collateral.** During the existence of an Event of Default, Lender may require Borrower to assemble the Collateral and make it available to Lender or Trustee (acting on Lender's behalf) at a place to be designated that is reasonably convenient to both parties. Reasonable expenses of retaking, holding, preparing for sale, leasing or otherwise using or disposing of the Collateral which are incurred or paid by Lender or Trustee (acting on behalf of Lender), as authorized and permitted hereunder, including reasonable attorneys' fees, legal expenses and costs, will be added to the Indebtedness and Borrower will be liable therefor.

7. **Fixture Filing.** AS TO SUCH PORTION OF THE COLLATERAL THAT CONSTITUTES FIXTURES UNDER APPLICABLE LAW, THIS DEED OF TRUST IS EFFECTIVE AS A FIXTURE FILING WHEN FILED FOR RECORD IN THE REAL PROPERTY RECORDS OF NUECES COUNTY, TEXAS, PURSUANT TO ARTICLE 9 OF THE UCC. THE RECORD OWNER OF THE LAND IS BORROWER NAMED IN THIS DEED OF TRUST, WHOSE MAILING ADDRESS FOR PURPOSES OF SUCH FINANCING STATEMENT IS AS FIRST STATED ABOVE.

8. **Financing Statement.** The filing of any other financing statement relating to any personal property, rights or interests described herein will not be construed to diminish any right or priority hereunder. Similarly, nothing in such financing statement shall be construed to alter any of the rights of Lender under this Deed of Trust or the priority of the Lender's lien created

hereby, and such financing statement is declared to be for the protection of Lender in the event any court shall at any time hold that notice of Lender's priority of interest in any property or interests described in this Deed of Trust must, in order to be effective against a particular class of persons, including but not limited to the federal government and any subdivision, agency, or entity of the federal government, be filed in the UCC records. Information concerning the security interest created by this Deed of Trust may be obtained from Lender, as secured party, at the address of Lender stated above.

E. Borrower's Obligations: Borrower agrees to:

1. **Good Repair.** Keep the Property in good repair and condition, normal wear and tear and casualty excepted;

2. **Taxes.** Pay all taxes and assessments on the Property before past due and incurring penalty;

3. **Priority.** Preserve the lien's priority as it is established in this Deed of Trust until such time as the lien of this Deed of Trust is released or this Deed of Trust is amended and restated;

4. **Insurance.** Maintain commercial general liability insurance coverage for the Property in Borrower's customary form and amounts, naming Lender as additional insured.

F. Lender's Rights:

1. **Failure to Perform.** If Borrower fails to perform any of Borrower's obligations hereunder and an Event of Default then exists, Lender may perform such obligations and be reimbursed by Borrower on demand at the place where the Note is payable for any reasonable sums paid by Lender in its performance of said obligations, including reasonable attorneys' fees. The sum to be reimbursed will be secured by this Deed of Trust.

2. **Upon an Event of Default.** If an Event of Default exists hereunder, Lender may:

(a) Declare the unpaid principal balance, accrued interest on the Note and all other amounts due and owing from Borrower to Lender immediately due and payable;

(b) Request Trustee to foreclose the lien evidenced by this Deed of Trust, in which case Lender or Lender's agent will give notice of the foreclosure sale as provided by the Texas Property Code (as amended from time to time, the "Texas Property Code"); and

(c) Purchase the Property at any foreclosure sale by offering the highest bid and then have the bid credited against the due and outstanding balance of the Indebtedness.

G. Trustee's Duties: If requested by Lender to foreclose the lien evidenced by this Deed of Trust, Trustee will:

1. **Notice.** Either personally or by agent give notice of the foreclosure sale as required by the Texas Property Code;

2. **Sale of Property.** Sell and convey all or part of the Property "AS IS" to the highest bidder for cash with a general warranty binding Borrower, subject to the Permitted Exceptions; and

3. **Pay.** From the proceeds of the sale, pay, in this order:

(a) Reasonable out-of-pocket expenses of foreclosure incurred by Lender and/or Trustee;

(b) To Lender, the full amount of principal, interest, reasonable attorneys' fees, and other charges due and unpaid under the terms of the Loan Documents;

(c) Any amounts required by law to be paid before payment to Borrower; and

(d) To Borrower, any balance.

H. Event of Default: As used herein and in the other Loan Documents, the term "Event of Default" includes the following:

1. **Monetary.** Any failure in the payment of any installment of the Indebtedness in accordance with the terms hereof, the Note, and/or the other Loan Documents.

2. **Non-Monetary.** Borrower's failure to perform or its breach of any of the covenants or obligations herein contained or contained in any of the other Loan Documents, and such continues for thirty (30) days after written notice thereof is delivered by Lender to Borrower; provided, however, if the default is not of the type that can be cured in said 30-day period, Borrower will have such additional time as is necessary to cure such default provided Borrower is using commercially reasonable efforts to do so.

3. **Due-on-Sale.** If all or any part of the Property is sold, transferred or conveyed without Lender's prior written consent, Lender may, at Lender's option, declare the outstanding principal balance of the Note, plus all accrued and unpaid interest, immediately due and payable. Notwithstanding the foregoing, the following shall not constitute a sale, transfer or conveyance triggering Lender's rights under this paragraph:

(a) the creation of a subordinate lien on the Property;

(b) a sale under a subordinate lien;

(c) a deed under threat or order of condemnation;

(d) a conveyance solely between the parties to the Loan Agreement;

(e) the passage of title by reason of the death of a maker or by operation of law.

I. Representations, Warranties and Covenants: Borrower makes the following representations, warranties and covenants:

1. **Organization and Powers.** Borrower is a limited partnership duly organized and validly existing under the laws of the State of Texas. Borrower has the power and the authority to own the Property and to execute, deliver and perform the Loan Documents.

2. **Authorization, Binding Agreement.** The execution, delivery and performance by Borrower of the Loan Documents, and the borrowing under the Note, have been duly authorized by all requisite action. Upon execution and delivery by Borrower of the Loan Documents, the Loan Documents will constitute the legal, valid and binding obligations of Borrower enforceable in accordance with their terms, except to the extent enforceability may be limited by bankruptcy, insolvency and similar laws affecting the rights of creditors generally and principles of equitable principles relating to or affecting the enforcement of creditors' rights and the discretion of a court of law.

3. **Litigation.** There is no action, suit or proceeding pending or, to the best of Borrower's knowledge, threatened before any court or governmental or administrative body or agency, which will result in a material adverse change in the activities, operations, assets or properties, or in the condition, financial or otherwise, of Borrower, or impair the ability of Borrower to perform its obligations under the Loan Documents. To Borrower's knowledge, Borrower is not in default with respect to any judgment, writ, injunction, decree, rule or regulation of any court or any governmental or administrative body or agency.

4. **No Conflicts.** To Borrower's knowledge, Borrower's execution, delivery and performance of its obligations set forth in the Loan Documents, and the borrowing under the Note, will not (a) violate any provision of law, any order, rule or regulation of any court or governmental or regulatory body, the organizational documents of Borrower, or any indenture or deed of trust, agreement or instrument to which Borrower is a party or by which Borrower or its assets or properties are bound; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any such indenture or deed of trust, agreement or instrument; or (c) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the assets or properties of Borrower, except as otherwise permitted, required or contemplated by the Loan Documents.

5. **No Default or Event of Default.** Borrower is in compliance with all of the material terms and provisions set forth in the Loan Documents on its part to be observed or performed, and no Event of Default has occurred and is continuing.

6. **Existence and Properties.** Borrower will do or cause to be done all things necessary to preserve, renew and keep in full force and effect its existence, and comply in all material respects with all laws and regulations applicable to it.

7. **Payment of Indebtedness and Taxes.** Borrower will pay all of the Indebtedness when and as the same become due and payable, file or cause to be filed all federal, state and local tax or information returns which are required to be filed by it, and pay and discharge or cause to be paid and discharged any taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any of its property or upon any part thereof, before the same becomes a default, as well as all lawful claims for labor, materials and supplies or otherwise which, if unpaid, might become a lien or charge upon such property, or any part thereof; provided, however, that Borrower will not be required to pay and discharge or to cause to be paid and discharged any such Indebtedness, obligations, tax, assessment, charge, levy or claim so long as the validity thereof is contested in good faith by appropriate proceedings or they are bonded around.

8. **Compliance with Laws.** Borrower will comply in all material respects with all laws, rules or regulations of any court, governmental or regulatory body applicable to Borrower or its properties.

J. General Provisions:

1. **Fixture Filing.** Upon its recording in the Real Property Records of Nueces County, Texas, this Deed of Trust will be effective as a financing statement filed as a fixture filing. In addition, a photographic or other reproduced copy of this Deed of Trust and/or any financing statement relating hereto is sufficient for filing and/or recording as a financing statement. The filing of any other financing statement relating to any personal property rights or interests described herein will not be construed to diminish any right or priority hereunder. Information concerning the security interest created by this Deed of Trust may be obtained from Lender, as secured party, at Lender's address stated above. The mailing address of Borrower, as debtor, is as stated above.

2. **Surrender Possession.** If any of the Property is sold under this Deed of Trust, Borrower will immediately surrender possession to the purchaser. If Borrower fails to do so, Borrower will become a tenant at sufferance of the purchaser, subject to an action for forcible detainer.

3. **Recitals.** Recitals in any Trustee's deed conveying the Property will be presumed to be true.

4. **Election of Remedies.** Proceeding under this Deed of Trust, filing suit for foreclosure, or pursuing any other remedy will not constitute an election of remedies.

5. **Inability to Secure.** If this Deed of Trust cannot lawfully secure any portion of the Note, payments will be applied first to discharge the unsecured portion.

6. **Assignment of Rents and Leases.**

(a) Borrower assigns to Lender absolutely, not only as collateral, all present and future Rent from the Property. Leases are not assigned. Borrower may as Lender's licensee collect the Rent as long as no Event of Default then exists. If an Event of Default occurs and is continuing, Lender may terminate Borrower's license to collect the Rent and then as Borrower's agent may rent the Property if it is vacant and collect the Rent. Lender neither has nor assumes any obligations as lessor or landlord with respect to any occupant of the Property. Lender may exercise Lender's rights and remedies under this Section without taking possession of the Property. Lender will apply the Rent it collects under this Section first to reasonable expenses Lender incurs in exercising its rights and remedies and then to Borrower's obligations under the Note and this Deed of Trust in the order determined by Lender. Lender is not required to act under this Section, and acting under this Section does not waive any of Lender's other rights or remedies. If Borrower becomes a voluntary or involuntary bankrupt, Lender's filing a proof of claim in bankruptcy will be tantamount to the appointment of a receiver under Texas law.

(b) Notwithstanding any other provision in this Deed of Trust or in any of the other Loan Documents to the contrary, all provisions related to the assignment of the Rents in this Deed of Trust are subject to the terms, provisions, and conditions of the Texas

Assignment of Rents Act ("TARA"), as codified in Tex. Prop. Code, Chapter 64, as the same may be amended, modified, or supplemented from time to time. To the extent that specific terms and requirements of this Deed of Trust or any other Loan Document conflict with the specific terms and requirements of TARA, (i) to the extent such terms and requirements of TARA may be superseded by an agreement between the parties, the specific terms and requirements of this Deed of Trust or the other Loan Documents hereby supersedes such specific terms and requirements of TARA; and (ii) to the extent that such terms and requirements of TARA cannot be superseded by an agreement between the parties, the specific terms and requirements of TARA shall control, and the parties further agree that all other terms and requirements of this Deed of Trust and the other Loan Documents shall not otherwise be impaired or superseded thereby and shall remain in full force and effect. This Deed of Trust is intended to be a "Security Instrument" for purposes of TARA and the Indebtedness shall be a secured obligation for purposes of TARA.

7. **Savings Clause.** Lender does not intend to contract for, charge or receive more than the maximum amount and rate of interest that is permissible under applicable state and federal law for the type of loan evidenced by the Loan Documents. To prevent such an occurrence, Lender and Borrower agree that all amounts of interest, whenever contracted for, charged or received by Lender with respect to the Loan, will be spread, prorated or allocated over the full period of time the Note is unpaid, including the period of any renewal or extension of the Note. If demand for payment of the Note is made by Lender prior to the full stated term, the total amount of interest contracted for, charged or received to the time of such demand will be spread, prorated or allocated along with any interest thereafter accruing over the full period of time that the Note thereafter remains unpaid for the purpose of determining if such interest exceeds the maximum lawful amount. At maturity (including maturity due to Lender's acceleration of the Note) or on earlier final payment of the Note, Lender will compute the total amount of interest that has been contracted for, charged or received by Lender or payable by Borrower under the Loan Documents and compare such amount to the maximum lawful amount that could have been contracted for, charged or received by Lender. If such computation reflects that the total amount of interest that has been contracted for, charged or received by Lender or payable by Borrower exceeds the maximum lawful amount, then Lender will apply such excess to the reduction of the principal balance of the Note and not to the payment of interest; or if such excess interest exceeds the unpaid balance, such excess will be refunded to Borrower.

8. **Successors and Assigns.** This Deed of Trust and the other Loan Documents will bind, inure to the benefit of, and be exercised by successors in interest of all parties.

9. **NO ORAL AGREEMENTS.** THIS WRITTEN DEED OF TRUST AND THE OTHER LOAN DOCUMENTS REPRESENTS THE FINAL AGREEMENT BETWEEN BORROWER AND LENDER AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN BORROWER AND LENDER.

10. **APPLICABLE LAW.** THIS DEED OF TRUST AND THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS AND APPLICABLE UNITED STATES FEDERAL

LAW, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW PRINCIPLES OR RULES. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH IN THIS DEED OF TRUST AND/OR ANY OF THE OTHER LOAN DOCUMENTS, BORROWER AND LENDER HEREBY AGREE THAT THE STATE AND FEDERAL COURTS LOCATED IN NUECES COUNTY, TEXAS HAVE EXCLUSIVE JURISDICTION AND VENUE WITH RESPECT TO ALL ACTIONS BROUGHT BY OR AGAINST ANY PARTY UNDER OR PURSUANT TO THIS DEED OF TRUST AND/OR ANY OF THE OTHER LOAN DOCUMENTS, AND BORROWER AND LENDER HEREBY CONSENT TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS AND TO SERVICE OF PROCESS, EFFECTIVE UPON RECEIPT BY PERSONAL SERVICE, OVERNIGHT EXPRESS DELIVERY OR REGISTERED OR CERTIFIED MAIL. TO THE EXTENT OF ANY INCONSISTENCY BETWEEN THIS SECTION AND A LIKE PROVISION IN ANY OTHER LOAN DOCUMENTS, THIS SECTION WILL GOVERN AND CONTROL.

11. **Lender Approvals.** Whenever Lender is required under this Deed of Trust or any of the other Loan Documents to provide its consent or approval, or render its determination, judgment or decision, such consent, approval, determination, judgment or decision (or the denial of such approval, determination, judgment or decision, as the case may be) shall not be unreasonably withheld or conditioned and will be given within a reasonable time after its receipt of the request therefor, taking into consideration the circumstances of the request.

12. **WAIVER OF CERTAIN DAMAGES.** TO THE EXTENT PERMITTED BY APPLICABLE LAW, NEITHER BORROWER NOR LENDER WILL ASSERT, AND EACH HEREBY WAIVE, ANY CLAIM AGAINST THE OTHER ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF, THIS DEED OF TRUST AND THE OTHER LOAN DOCUMENTS.

13. **Notice.** All notices, demands, requests or other communications required or permitted to be given pursuant to the provisions of this Deed of Trust and the other Loan Documents will be in writing and will be considered properly given if (a) mailed by first class United States mail, postage prepaid, registered or certified with return receipt requested, (b) by depositing same with a reputable private courier service for next business day delivery, (c) by delivering same in person to the intended addressee, or (d) sent via email with confirmation of delivery. All notices, demands and requests will be effective upon such personal delivery, or one (1) business day after being deposited with the courier service, or three (3) business days after deposit in the custody of the U.S. Postal Service, or same day if sent via email. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given as herein required will be deemed to be receipt of the notice, demand or request sent. All notices sent to either Lender or Borrower will be sent to:

If to the Borrower: Lantern At Robstown, LP
3751 Far West Boulevard, Suite 3709
Austin, TX 78731

Attention: Ronnie Gyani
Email: ronnie@gyanicap.com

With Copies to: Winthrop & Weinstine, P.A.
225 South Sixth Street, Suite 3500
Minneapolis, MN 55402
Attention: Jeff Drennan, Esq.
Email: jdrennan@winthrop.com

If to the Lender: Fox Tree & Landscape Nursery, Inc.
5949 La Costa
Corpus Christi, Tx 78414
Attention: Daniel Caballero
Email: controller@foxhomes.net

Any party has the right to change its address for notice hereunder to any other location within the continental United States by the giving of twenty (20) days' notice to the other party in the manner set forth herein.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY.]

IN WITNESS WHEREOF, this Deed of Trust is executed to be effective as of the date first set forth above.

BORROWER:

LANTERN AT ROBSTOWN, LP, a Texas limited partnership

By: CHDC Lantern at Robstown GP, LLC, a Texas limited liability company
Its: General Partner

By: Crossroads Housing Development Corporation, a Texas nonprofit corporation
Its: Sole Member

By:_____
Stacy Swisher, Executive Director

STATE OF Texas §
§
COUNTY OF Tom Green §

This instrument was acknowledged before me on this 9th day of March, 2026, by Stacy Swisher, the Executive Director of Crossroads Housing Development Corporation, a Texas nonprofit corporation, the Sole Member of CHDC Lantern at Robstown GP, LLC, a Texas limited liability company, the General Partner of Lantern at Robstown, LP, a Texas limited partnership, on behalf of said limited partnership.

[SEAL]

LYNN LAWSON SCOTT
Notary Public, State of Texas
Comm. Expires 09-06-2027
Notary ID 134541290

Lynn Lawson Scott
Notary Public, State of Texas

EXHIBIT A

LAND

Field notes of a 7.500 acre tract, called "Phase 1", out of a 34.60 acre tract, called a 35.90 acres, described in a deed recorded in Document No. 1999043378, Official Public Records Nueces County, Texas. Said 7.500 acre tract also being out of the "Mariano Lopez De Herrera" Survey, Abstract 606, Nueces County, Texas. Said 7.500 acre tract being more particularly described as follows:

BEGINNING at a PK nail set in the center of County Road 44, in the south line of said 35.90 acre tract, in the north line of Lot 5, Block 3, "Geo H. Paul Subdivision" as shown on a plat recorded in Volume "A", Page 81, Map Records Nueces County, Texas, and for the lower southeast corner of this survey, from WHENCE a cotton spindle found in the intersection of the centers of County Road 69 and County Road 44, for the southwest corner of a 40.51 acre tract as described in a deed recorded in Document No. 2021040879, Official Public Records of Nueces County, Texas, and for the southeast corner of said 35.90 acre tract, bears South 80°23'14" East, at a distance of 30.00 feet pass a PK nail found, and in all a total distance of 895.36 feet.

THENCE with the common line of the center of County Road 44, said 35.90 acre tract, said Lot 5, Block 3, and this survey, North 80°23'14" West, a distance of 30.00 feet to a cotton spindle found in the center of County Road 44, for the lower southeast corner of Lot 7, Block 6, "Nueces River Irrigation Park" as shown on a map recorded in Volume "A", Page 54, Map Records of Nueces County, Texas and for the southwest corner of this survey.

THENCE with the common line of said Lot 7, said 35.90 acre tract, and this survey, North 10°29'21" East, at a distance of 25.00 feet pass a 5/8" re-bar found as an offset in the north right of way of County Road 44, and in all a total distance of 1,656.87 feet to a 5/8" re-bar found for an inside corner of said Lot 7, for the northwest corner of said 35.90 acre tract, and for the northwest corner of this survey.

THENCE with the common line of said Lot 7, said 35.90 acre tract, and this survey, South 80°11'39" East, at a distance of 871.00 feet pass a point in the west right of way of County Road 69, and in all a total distance of 896.00 feet to a cotton spindle found in the center of County Road 69, for the northwest corner of said 40.51 acre tract, for the southwest corner of Lot 5, Block 5, of said "Nueces River Irrigation Park", and for the northeast corner of this survey.

THENCE with the common line of the center of County Road 69, said 35.90 acre tract, said 40.51 acre tract, and this survey, South 09°28'25" West, a distance of 317.36 feet to a PK nail set in the common line of the center of County Road 69, said 35.90 acre tract, said 40.51 acre, and for the upper southeast corner of this survey, from WHENCE a PK nail found in the center of the center of County Road 69, in the common line of said 35.90 acre tract and said 40.51 acre, bears South 09°28'25" West, a distance of 339.32 feet.

THENCE with an inside line of this survey, across said 35.90 acre tract, North 80°23'16" West, at a distance of 25.00 feet pass a 5/8" re-bar set as an offset in the west right of way of County Road 69, and in all a total distance of 871.66 feet to a 5/8" re-bar found for an inside corner of this survey.

THENCE with an inside line of this survey, across said 35.90 acre tract, South 10°29'21" West, at a distance of 1,311.45 feet pass a 5/8" re-bar set as an offset in the north right of way of County Road 44, and in all a total distance of 1,336.45 feet to the POINT OF BEGINNING of this tract, and containing 7.500 acres of land, more or less.

42139298v2

Nueces County
Kara Sands
Nueces County
Clerk

Instrument Number: 2026008726

eRecording - Real Property

DEED OF TRUST

Recorded On: March 12, 2026 01:11 PM

Number of Pages: 15

" Examined and Charged as Follows: "

Total Recording: $72.00

STATE OF TEXAS
NUECES COUNTY

I hereby certify that this Instrument was FILED **In the File Number sequence on the date/time printed hereon, and was duly** RECORDED **in the Official Records of Nueces County, Texas.**

Kara Sands
Nueces County Clerk
Nueces County, TX

Kara Sands

********** **THIS PAGE IS PART OF THE INSTRUMENT** **********
Any provision herein which restricts the Sale, Rental or use of the described REAL PROPERTY because of color or race is invalid and unenforceable under federal law.

File Information:		**Record and Return To:**
Document Number:	2026008726	Simplifile
Receipt Number:	20260312000098	484 North 300 West, Suite 202
Recorded Date/Time:	March 12, 2026 01:11 PM	
User:	Lisa C	Provo UT
Station:	CLERK06	

SURVEY

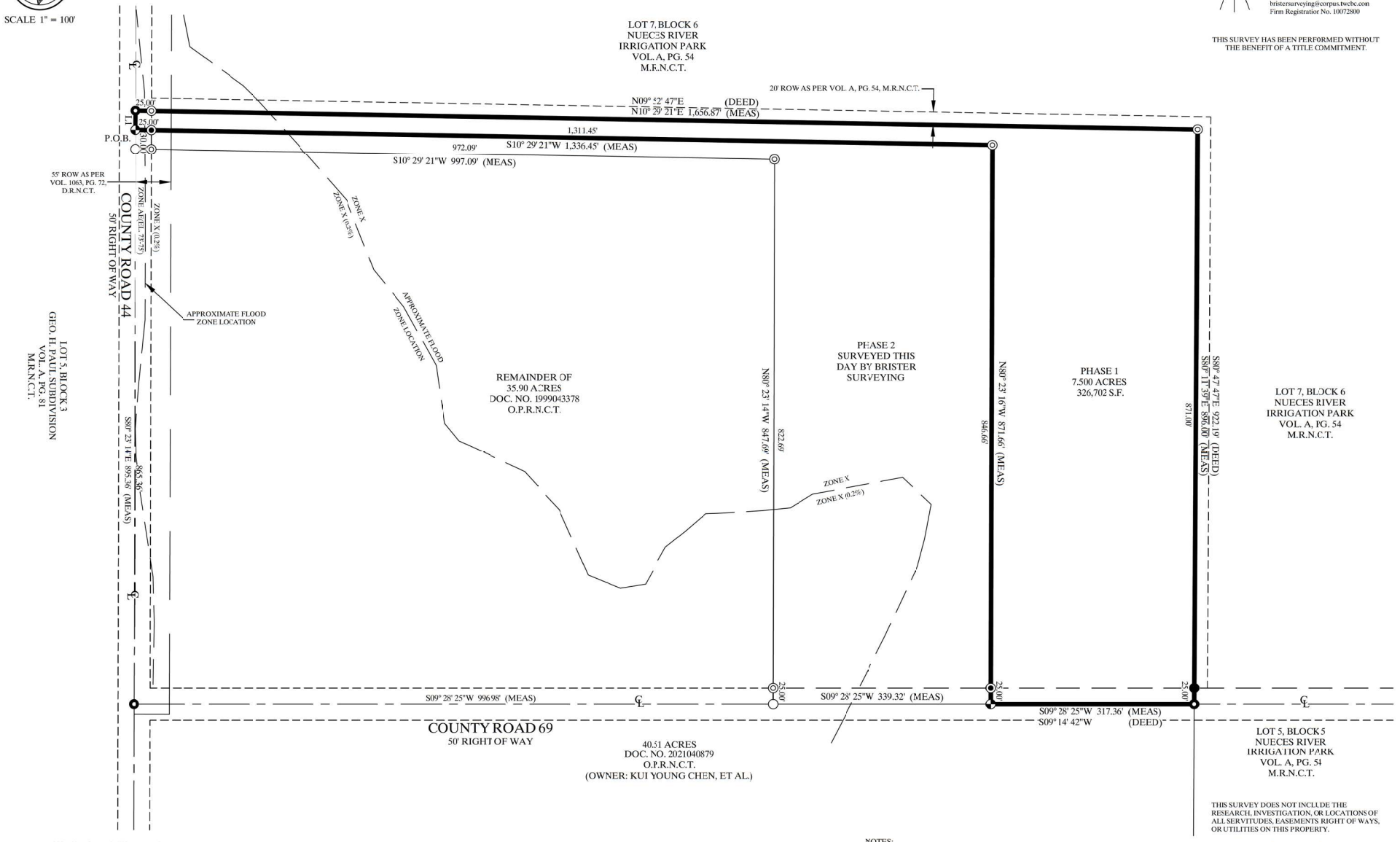
SURVEY OF

A 7.500 ACRE TRACT, CALLED "PHASE 1", BEING A PORTION OF A 34.60 ACRE TRACT, CALLED A 35.90 ACRES, DESCRIBED IN A DEED RECORDED IN DOCUMENT NO. 1999043378, OFFICIAL PUBLIC RECORDS NUECES COUNTY, TEXAS. SAID 7.500 ACRE TRACT ALSO BEING OUT OF THE "MARIANO LOPEZ DE HERRERA" SURVEY, ABSTRACT 606, NUECES COUNTY, TEXAS.

Brister Surveying
5506 Cain Drive
Corpus Christi, Texas 78411
Office 361-850- 800
Fax 361-850-1802
bristersurveying@corpus.twcbc.con
Firm Registratior No. 10072800

THIS SURVEY HAS BEEN PERFORMED WITHOUT THE BENEFIT OF A TITLE COMMITMENT.

SCALE 1" = 100'



L1 = N80° 23' 14"W 30.00' (MEAS)
N80° 40' 13"W (DEED)

BY GRAPHIC PLOTTING ONLY, THIS PROPERTY IS LOCATED WITHIN ZONE AE, X & X(0.2%) AS DEFINED BY THE FEDERAL EMERGENCY MANAGEMENT MAPS COMMUNITY PANEL 48355C 026) G
DATED OCTOBER 13, 2022
AND ☒ IS ☒ IS NOT LOCATED IN A DESIGNATED 100 YEAR FLOOD ZONE WITH A B.F.E OF 74.5'. (SEE NOTE 5)

- = SET PK-NAIL
- = FOUND PK-NAIL
- = SET 5/8" RE-BAR
- = FOUND 5/8" RE-BAR
- = FOUND COTTON-SPINDLE
- = PROPERTY CORNER NO ACCESS DUE TO WATER

JOB NO. 251587

NOTES:
1.) TOTAL SURVEYED AREA IS 7.500 ACRES.
2.) MEASURED BEARINGS ARE BASED ON GLOBAL POSITIONING SYSTEM NAD 83 (93) 4205 DATUM.
3.) SET 5/8" RE-BAR = STEEL RE-BAR SET WITH YELLOW PLASTIC CAP LABELED BRISTER SURVEYING.
4.) A METES AND BOUNDS DESCRIPTION OF EQUAL DATE ACCOMPANIES THIS SURVEY.
5.) 0.2% ANNUAL CHANCE FLOOD HAZARD, AREAS OF 1% ANNUAL CHANCE FLOOD WITH AVERAGE DEPTH LESS THAN ONE FOOT OR WITH DRAINAGE AREAS OF LESS THAN ONE SQUARE MILE.

STATE OF TEXAS
REGISTERED
RONALD E BRISTER
5407
PROFESSIONAL
LAND SURVEYOR

THIS SURVEY DOES NOT INCLUDE THE RESEARCH, INVESTIGATION, OR LOCATIONS OF ALL SERVITUDES, EASEMENTS RIGHT OF WAYS, OR UTILITIES ON THIS PROPERTY.

I, RONALD E. BRISTER DO HEREBY CERTIFY THAT THIS SURVEY OF THE PROPERTY LEGALLY DESCRIBED HEREIN WAS MADE ON THE GROUND THIS DAY OCTOBER 16, 2025 AND IS CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

Ronald E. Brister

RONALD E. BRISTER R.P.L.S. NO. 5407

DATE OCTOBER 21, 2025

STATE OF TEXAS
COUNTY OF NUECES

Field notes of a 7.500 acre tract, called "Phase 1", out of a 34.60 acre tract, called a 35.90 acres, described in a deed recorded in Document No. 1999043378, Official Public Records Nueces County, Texas. Said 7.500 acre tract also being out of the "Mariano Lopez De Herrera" Survey, Abstract 606, Nueces County, Texas. Said 7.500 acre tract being more particularly described as follows:

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Notes:
1.) Bearings are based on Global Positioning System NAD 83 (93) 4205 Datum.
2.) A Map of equal date accompanies this Metes and Bounds description.
3.) Set 5/8" re-bar = re-bar set with yellow plastic cap labeled Brister Surveying.

I, Ronald E. Brister do hereby certify that this survey of the property legally described herein was made on the ground this day October 16, 2025 and is correct to the best of my knowledge and belief.

Ronald E. Brister

Ronald E. Brister, RPLS No. 5407
Date: October 21, 2025

Job No. 251587

BUILDING PERMIT SUBMISSION CONFIRMATION

Robstown

Hub – Quality Control Dept.
101 East Main St.
Robstown, Texas 78380
Phone (361) 387-4589 Opt. 5
Qc_hub@cityofrobstown.com

To Whom It May Concern:

This letter serves as formal confirmation regarding the building permit application associated with the Lantern at Robstown development. The City of Robstown Inspections Department confirms that the building permit application for the Lantern at Robstown development was submitted to the City on **March 16, 2026** and has been received and accepted for review and processing.

Should you require additional information or further documentation related to this application, please feel free to contact our office.

Respectfully,

Jerry Velasco

Jerry Velasco
City of Robstown
Building Official
(361)387-4589 Ext. 1131
Gbp

25178 - Connect Hillcroft

PURCHASER'S STATEMENT

Date: December 4, 2025 **GFNo: 2500432-COM**

Versio 12.04.2025.1

Sale From: 6420 Hillcroft, LLC, a Texas limited liability company **To:** My Connect Community, a Texas nonprofit corporation

Property: Tract 3, Blk. 15, Sharpstown Industrial Park, Sec. 6, Harris County, Texas
6420 Hillcroft Ave.
Houston, TX

Purchase Price		**$3,450,000.00**
Plus: Charges		
2025 Property Taxes to Harris County Tax Assessor		$353.94
2025 Equi-Tax Inc - Kenneth Byrd Tax Assessor to Southwest Mgmt Dist		$12.16
UCC Searches to Capitol Services, Inc.		$579.00
Attorney's Fees to Wilson Cribbs & Goren		$13,500.00
Legal Fees to Norton Rose Fulbright		$25,000.00
Guaranty Fee to Texas Title Insurance Guaranty Association		$2.00
Title Company Fees and Expenses		$763.50
Escrow Fee to Independence Title Co.	$550.00	
Recording Fees (Estimate) to Independence Title Co.	$200.00	
E-recording Fees (Estimate) to Independence Title Co.	$13.50	
Title Insurance Premiums to Independence Title Co.		$5,261.50
Survey Deletion End	$2,427.60	
T19.1 End	$1,618.40	
Loan Policy - $2,000,000	$100.00	
Tax End - Rollback	$20.00	
Tax End - NYD&P	$5.00	
T-19 End	$990.50	
T-23 End	$100.00	
Total Charges		**$45,472.10**
Gross Amount Due By Purchaser		**$3,495,472.10**

Less: Credits

Earnest Money disbursed to Seller	$90,000.00
Loan Amount from Memorial Hermann Health System	$2,000,000.00
Total Credits	**$2,090,000.00**
Balance Due by Purchaser	**$1,405,472.10**

Purchaser understands the Closing or Escrow Agent has assembled this information representing the transaction from the best information available from other sources and cannot guarantee the accuracy thereof. The lender involved may be furnished a copy of this statement.

Purchaser understands that tax and insurance prorations and reserves were based on figures for the preceding year or supplied by others or estimates for the current year, and in the event of any change for current year, all necessary adjustments must be made between Purchaser and Seller direct.

The undersigned hereby authorizes Independence Title to make expenditure and disbursements as shown above and approves same for payment. The undersigned also acknowledges receipt of Loan Funds, if applicable, in the amount shown above and a receipt of a copy of this Statement

See signature page following.

Independence Title

By _____
Dan Phares

My Connect Community,
a Texas nonprofit corporation

By: _____

Name: Alyssa C. Trometter

Title: President

HOUSTON PUBLIC WORKS
Houston Permitting Center - Code Enforcement

The applicant, by the making, executing, and submitting this application to Houston Public Works, represents and warrants that the proposed construction described in said application is not in violation of or contrary to any deed restriction or convenant running with the land in which the herein described lot, tract or parcel of land is situated.

The Applicant further represents and warrants to the City of Houston and to the property owners lying and situated within the addition or subdivision in which the herein tract of land is situated, that such application, and the erection of the herein described construction and the eventual use thereof will not be used for any purpose which is prohibited by the deed restriction or covenants running with the land within such subdivision or addition.

The Applicant accepts this building permit subject to the foregoing representation and warranties and agrees that if such construction or use be in violation of any deed restrictions or covenants running with land that such building permit shall automatically become null and void without the necessity of any action on the part of the City of Houston or the property owner(s).

Date		Receipt No.	Proj. Type	Project No.
21-APR-2026	Originally Printed: 24-MAR-2026	8561746	NEW	26020465

Occupant	Sprinklers
MY CONNECT COMMUNITY	% Type

Address	Space	TID No.
6420 HILLCROFT AVE		093-022-000-0005

City	Zip Code	County	Bldgs	Units	Story	Shopping Cart	Sales Order
HOUSTON	77081	HARRIS	001	0090	003	03080035	03348776

Contractor	Lic. No.	Phone
		7136818500

Paid by	Lic. No.	Phone
ABELN, EMILY		8173298051

Other	Lic. No.	Phone
BRINSHORE DEVELOPMENT, LLC		8173298051

Use line1
NEW 81,176 SF APARTMENT BLDG/SITE 1-3-5-R2/A3-A 21IBC SP/FA (M/6)

Payment method: CHECK # 996567753 $75,168.59

Date	Department	Project Comments
03/19/2026	STRUCTURAL	P * FLOOR 3 (GROUP R2 26 UNITS = 124 OL) (ACCESSORY LAUNDRY/STORAGE = 4
03/19/2026	STRUCTURAL	P * FLOOR 4 (GROUP R2 26 UNITS = 124 OL) (ACCESSORY STORAGE = 3 OL) *
03/19/2026	STRUCTURAL	P * MASTER PROJECT OF 6 (SUB-PRJS 20099402,9403,9404 & 21063799, 2106454
03/19/2026	STRUCTURAL	P PERMITS: ELEC, PLUM, HVAC, ELEVATOR, STANDPIPE, DW/SW, PAVING, FILL&GR
03/19/2026	STRUCTURAL	P ARCHITECT OF RECORD: JAY M. PALU, RA-20477
03/19/2026	STRUCTURAL	P LANDSCAPE ARCHITECT: ANDREW KONYHA, RA-2856
03/19/2026	STRUCTURAL	P CIVIL ENGINEER: KEVIN B. POLASEK, PE-96632, F-3832
03/19/2026	STRUCTURAL	P STRUCTURAL ENGINEER: TREVOR A. LARSEN, PE-99009, F-21577
03/19/2026	STRUCTURAL	P GEOTECH SOILS ENGINEER: SHAHED R. MANZUR, PE-120056, F-8461
03/19/2026	STRUCTURAL	P ELECTRICAL ENGINEER: SHANE M. HOSS, PE-128526, F-17366
03/19/2026	STRUCTURAL	P PLUMBING/HVAC ENGINEER: MARTIN D. KASL, PE-121178, F-17366
03/19/2026	STRUCTURAL	P SPECIAL INSPECTIONS: STEEL, CONCRETE, SOILS, MASONRY
03/19/2026	STRUCTURAL	P FIRE ALARM, SPRINKLERS, ELECTRIC LOCKS, AND SIGNS SHALL BE
03/19/2026	STRUCTURAL	P SUBMITTED AND PERMITTED SEPARATELY PRIOR TO INSTALLATION.

** CONTINUED ON NEXT PAGE **

Christopher Shannahan, CBO, FM
Building Official for the City of Houston

POST PERMIT ON JOB LOCATION

FOR REINSPECTION CALL:

An inspection must be called within 180 days of purchase or this permit will lapse. After 360 days of purchase a new permit may be required per section 105.5 of the Building Code, or the expiration date specified on the Permit or Receipt. Any structural work authorized by this permit is issued based on a declaration stating that the work above does not violate any applicable deed restrictions or supercede any orders issued by the D.B. Hearing Office.

HOUSTON PUBLIC WORKS
Houston Permitting Center - Code Enforcement

FOR REINSPECTION CALL:

Building Inspections	832-394-8840	Sign Administration	832-394-8890	Occupancy Inspections	832-394-8880
Electrical Inspections	832-394-8860	Interactive Voice Response	713-222-9922	Gas Utility Release	832-394-8870
Boiler A/C Inspections	832-394-8850	Right of Way Inspections	832-394-9496	Plumbing Inspections	832-394-8870
Mobile Homes	832-394-8842	Electrical Utility Release	832-394-8860	Plan Review	832-394-8810

The applicant, by the making, executing, and submitting this application to Houston Public Works, represents and warrants that the proposed construction described in said application is not in violation of or contrary to any deed restriction or convenant running with the land in which the herein described lot, tract or parcel of land is situated.

The Applicant further represents and warrants to the City of Houston and to the property owners lying and situated within the addition or subdivision in which the herein tract of land is situated, that such application, and the erection of the herein described construction and the eventual use thereof will not be used for any purpose which is prohibited by the deed restriction or covenants running with the land within such subdivision or addition.

The Applicant accepts this building permit subject to the foregoing representation and warranties and agrees that if such construction or use be in violation of any deed restrictions or covenants running with land that such building permit shall automatically become null and void without the necessity of any action on the part of the City of Houston or the property owner(s).

Date		Receipt No.	Proj. Type	Project No.
21-APR-2026	Originally Printed: 24-MAR-2026	8561746	NEW	26020465

Occupant	Sprinklers
MY CONNECT COMMUNITY	% Type

Address	Space	TID No.
6420 HILLCROFT AVE		093-022-000-0005

City	Zip Code	County	Bldgs	Units	Story	Shopping Cart	Sales Order
HOUSTON	77081	HARRIS	001	0090	003	03080035	03348776

Contractor	Lic. No.	Phone
		7136818500

Paid by	Lic. No.	Phone
ABELN, EMILY		8173298051

Other	Lic. No.	Phone
BRINSHORE DEVELOPMENT, LLC		8173298051

Use line3
NEW 81,176 SF APARTMENT BLDG/SITE 1-3-5-R2/A3-A 21IBC SP/FA (M/6)

** CONTINUED FROM PRIOR PAGE **

Permit Type: 13 Structural Permit			
81,176	N/A BLDG SQ FT		.00
	Valuation of construction	$15,350,000	26,486.87
	Plan Review Deposit		-6,603.46
	Admin Fee		29.72
	Total Permit Fee		19,913.13
Permit Type: 17 Fire Marshal Standpipes			
19	STNDPP#HOSECNX		86.39
	Admin Fee		29.72
	Total Permit Fee		116.11
Permit Type: CO Certificate of Occupancy			
1	CERT/OCCUPANCY		83.23
	Admin Fee		29.72
	Total Permit Fee		112.95
Permit Type: DA Development Plats			
1	Application - Base Fee (3 reviews/Revisions)		583.84
2	App Add Rev		102.46
	Admin Fee		29.72
	Total Permit Fee		716.02
Permit Type: FG FMO - Grading and Filling Permit			
30	CUBIC YARDS		83.23
	Admin Fee		29.72
	Total Permit Fee		112.95
Permit Type: PK Parks Open Space			

** CONTINUED ON NEXT PAGE **

An inspection must be called within 180 days of purchase or this permit will lapse. After 360 days of purchase a new permit may be required per section 105.5 of the Building Code, or the expiration date specified on the Permit or Receipt. Any structural work authorized by this permit is issued based on a declaration stating that the work above does not violate any applicable deed restrictions or supercede any orders issued by the D.B. Hearing Office.

HOUSTON PUBLIC WORKS
Houston Permitting Center - Code Enforcement

POST PERMIT ON JOB LOCATION

FOR REINSPECTION CALL:

Building Inspections	832-394-8840	Sign Administration	832-394-8890	Occupancy Inspections	832-394-8880
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Mobile Homes	832-394-8842	Electrical Utility Release	832-394-8860	Plan Review	832-394-8810

The applicant, by the making, executing, and submitting this application to Houston Public Works, represents and warrants that the proposed construction described in said application is not in violation of or contrary to any deed restriction or convenant running with the land in which the herein described lot, tract or parcel of land is situated.

The Applicant further represents and warrants to the City of Houston and to the property owners lying and situated within the addition or subdivision in which the herein tract of land is situated, that such application, and the erection of the herein described construction and the eventual use thereof will not be used for any purpose which is prohibited by the deed restriction or covenants running with the land within such subdivision or addition.

The Applicant accepts this building permit subject to the foregoing representation and warranties and agrees that if such construction or use be in violation of any deed restrictions or covenants running with land that such building permit shall automatically become null and void without the necessity of any action on the part of the City of Houston or the property owner(s).

Date		Receipt No.	Proj. Type	Project No.
21-APR-2026	Originally Printed: 24-MAR-2026	8561746	NEW	26020465

Occupant	Sprinklers
MY CONNECT COMMUNITY	% Type

Address	Space	TID No.
6420 HILLCROFT AVE		093-022-000-0005

City	Zip Code	County	Bldgs	Units	Story	Shopping Cart	Sales Order
HOUSTON	77081	HARRIS	001	0090	003	03080035	03348776

Contractor	Lic. No.	Phone
		7136818500

Paid by	Lic. No.	Phone
ABELN, EMILY		8173298051

Other	Lic. No.	Phone
BRINSHORE DEVELOPMENT, LLC		8173298051

Use line4
NEW 81,176 SF APARTMENT BLDG/SITE 1-3-5-R2/A3-A 21IBC SP/FA (M/6)

** CONTINUED FROM PRIOR PAGE **

90	Park Open Spac	53,900.00
Permit Type: SV	Paving Permit	
21	PKG/PAV(OOO'S)	142.63
Permit Type: WK	Impact Water Fee	
	Watershed: BRAYS BAYOU	
8	Per 1000	124.29
	Admin Fee	30.51
	Total Permit Fee	154.80
	****** RECEIPT GRAND TOTAL ******	$75,168.59

An inspection must be called within 180 days of purchase or this permit will lapse. After 360 days of purchase a new permit may be required per section 105.5 of the Building Code, or the expiration date specified on the Permit or Receipt. Any structural work authorized by this permit is issued based on a declaration stating that the work above does not violate any applicable deed restrictions or supercede any orders issued by the D.B. Hearing Office.

25187 - Crossroads Redevelopment

FOUNDATION COMMUNITIES
creating housing where families succeed

3000 S IH 35, Ste 300
Austin, TX 78704

tel: 512-447-2026
fax: 512-447-0288

foundcom.org

March 24, 2026

Texas Department of Housing and Community Affairs

RE: Crossroads' Readiness to Proceed

To whom it may concern,

In 1990, Crossroads Mutual Housing Corporation, a Texas non-profit organization and affiliate of Foundation Communities, purchased the land and improvements located at 8801 McCann Drive. As part of this reconstruction project, Crossroads Mutual Housing Corporation conveyed the property to FC Crossroads Housing, LP, another affiliate of Foundation Communities and owner of the development, via a 99-year ground lease dated February 3rd, 2026. We have also submitted for site plan approval on June 10, 2025. This meets TDHCA's readiness to proceed requirements.

Please see the attached recorded memorandum of ground lease and confirmation receipt of our site plan submission,

Sincerely,

Walter Moreau
Executive Director of Foundation Communities

NeighborWorks® CHARTERED MEMBER
a Partner Agency of United Way
United Way for Greater Austin

FILED AND RECORDED
OFFICIAL PUBLIC RECORDS
Dyana Limon-Mercado, County Clerk
Travis County, Texas
Feb 09, 2026 11:52 AM Fee: $57.00
2026013449
Electronically Recorded

EXHIBIT B

MEMORANDUM OF GROUND LEASE

This Memorandum of Ground Lease (this "***Memorandum***") is made effective as of the 3rd day of February, 2026 (the "***Effective Date***") by and between **CROSSROADS MUTUAL HOUSING CORPORATION**, a Texas non-profit corporation ("***Lessor***") and **FC CROSSROADS HOUSING, LP,** a Texas limited partnership ("***Lessee***").

A. Lessor and Lessee are parties to that certain Ground Lease, dated effective as of the Effective Date (the "***Lease***"), whereby Lessor has agreed to ground lease to Lessee, and Lessee has agreed to ground lease from Lessor, approximately 3.628 acres of real property located in the City of Austin, Travis County, Texas (the "***Leased Premises***"), as more particularly described on **Exhibit A** attached hereto.

B. Lessor and Lessee desire to execute and record this Memorandum for purposes of giving notice of the existence of the Lease as more particularly set forth below in this Memorandum.

C. The Term of the Lease commences on February 3, 2026, and expires on the last day of the ninety-ninth (99th) Lease Year, as more fully provided in Section 3.01 of the Lease.

D. Upon the expiration or termination of the Lease, Lessor shall prepare and tender to Lessee documents necessary to effect the termination of this Memorandum. Lessee shall deliver an executed and acknowledged original of the termination document to Lessor within five (5) Business Days following delivery. If Lessee fails to return the executed and acknowledged original of the termination document within such five (5) Business Day period, Lessor shall have the unilateral right to record a termination of this Memorandum in the Official Public Records of Travis County, Texas evidencing such termination. Any such unilateral termination document shall be prima facie evidence of the termination and expiration of the Lease and may be relied upon by any purchaser of the Leased Premises and its mortgagee.

E. All terms and conditions of the Lease are hereby incorporated herein by reference as if fully set forth herein.

F. This Memorandum is solely for notice and recording purposes and shall not be construed to alter, modify, expand, diminish or supplement the provisions of the Lease. In the event of any conflict or inconsistency between the provisions of this Memorandum and the provisions of the Lease, the provisions of the Lease shall govern. Any capitalized terms not defined herein shall have the definitions ascribed to them in the Lease.

[Signatures and acknowledgements appear on the following pages]

IN WITNESS WHEREOF, Lessor and Lessee have executed this Memorandum of Ground Lease as of the Effective Date.

LESSOR:

CROSSROADS MUTUAL HOUSING CORPORATION,
a Texas nonprofit corporation

By: Walter Moreau
Name: Walter Moreau
Title: Executive Director
Date: 2/5/26

LESSEE:

FC CROSSROADS HOUSING, LP,
a Texas limited partnership

By: Walter Moreau
Name: Walter Moreau
Title: Executive Director
Date: 2/5/26

STATE OF TEXAS §
§
COUNTY OF TRAVIS §

The foregoing instrument was acknowledged before me this 5 day of February, 2026 by Walter Moreau, Executive Director of CROSSROADS MUTUAL HOUSING CORPORATION, a Texas nonprofit corporation, on behalf of said nonprofit corporation.

[SEAL]

TILLIE CROXDALE
Notary Public, State of Texas
Comm. Expires 01-03-2028
Notary ID 130421998

Notary Public

STATE OF TEXAS §
§
COUNTY OF TRAVIS §

The foregoing instrument was acknowledged before me this 5 day of February, 2026 by Walter Moreau, Executive Director of FC CROSSROADS HOUSING, LP, a Texas limited partnership, on behalf of said partnership.

[SEAL]

TILLIE CROXDALE
Notary Public, State of Texas
Comm. Expires 01-03-2028
Notary ID 130421998

Notary Public

EXHIBIT A
To Memorandum of Ground Lease

Description of Leased Premises

BEING 3.628 ACRES (158,044 SQUARE FEET) OF LAND IN THE JAMES P. WALLACE SURVEY NO. 18, IN THE CITY OF AUSTIN, TRAVIS COUNTY, TEXAS; BEING ALL OF THAT CERTAIN CALLED 3.417 ACRE TRACT (TRACT 1) AND THAT CERTAIN CALLED 9,255 SQUARE FEET TRACT (TRACT 2) DESCRIBED IN A DEED TO CROSSROADS MUTUAL HOUSING ASSOCIATION DATED MARCH 30, 1990, AS RECORDED IN VOLUME 11158, PAGE 516, REAL PROPERTY RECORDS OF TRAVIS COUNTY, TEXAS, SAID DEED CORRECTED, DATED APRIL 5, 1999, AND RERECORDED IN VOLUME 11195, PAGE 1035, REAL PROPERTY RECORDS OF TRAVIS COUNTY, TEXAS, AND BEING A PORTION OF TRACTS 1A AND 2A, MRS. A.B. PAYTON SUBDIVISION, A SUBDIVISION IN TRAVIS COUNTY, TEXAS ACCORDING TO THE PLAT OF RECORD IN PLAT BOOK 3, PAGES 258-259, PLAT RECORDS OF TRAVIS COUNTY, TEXAS: SAID 3.628 ACRE TRACT, AS SHOWN ON LOOMIS AND MOORE, INC. DRAWING NO. 990819, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2-inch iron rod in concrete found in the east right-of-way (ROW) line of Mc Cann Drive, a 60-foot ROW, being the northwest corner of Lot 20, Block B, Northwest Terrace Section One, a subdivision in Travis County, Texas, according to the plat of record in Plat Book 21, Page 41, Plat Records of Travis County, Texas, being the southwest corner of said Tract 1, and being the southwest corner and the POINT OF BEGINNING of the tract described herein;

THENCE N 30° 00' 13" E, with the east ROW line of said Mc Cann Drive, being the west line of said Tract 1 and said Tract 2, a distance of 257.19 feet to a 1/2-inch iron rod found for the northwest corner of said called Tract 2, being the northwest corner of the tract described herein and being the southwest corner of Lot A, Mc Cann Addition Annex, a subdivision in Travis County, Texas according to the plat of record in Plat Book 52, Page 32, Plat Records of Travis County, Texas;

THENCE S 59° 57' 52" E, leaving said ROW line with the north line of said Tract 2, at a distance of approximately 150.00 feet pass the southeast corner of said Lot A, same being the northern southwest corner of Lot 1, MWJ Subdivision, a subdivision in Travis County, Texas, as recorded in Plat Book 83, Pages 126D-127A, Plat Records of Travis County, Texas, continuing for a total distance of 614.96 feet to a 1/2-inch iron rod found for the northeast corner of said called Tract 2 and of the tract described herein, and being and inside ell corner of said Lot 1;

THENCE S 29° 59' 57" W, with the east line of said called Tract 2 and Tract 1, being the southern west line of said Lot 1, MWJ Subdivision, at a distance of approximately 169.28 feet pass the common west corner of said Lot 1, MWJ Subdivision and of Lot 2, said MWJ Subdivision, continuing for a total distance of 256.80 feet to a 1/2-inch iron rod in concrete found for the northeast corner of Lot 14, said Northwest Terrace Section One, being the southeast corner of said called Tract 1 and the southeast corner of the tract described herein;

THENCE N 60° 00' 00" W a distance of 614.98 feet to the POINT OF BEGINNING and containing 3.628 acres of land, more or less.

EXHIBIT C

PURCHASE OPTION ADDENDUM

THIS PURCHASE OPTION ADDENDUM (the "***Addendum***") is attached and made part of the Ground Lease dated February 3, 2026 (the "***Ground Lease***") by and between **FC CROSSROADS HOUSING, LP**, a Texas limited partnership ("***Lessee***"), having its principal place of business at 3000 S. IH 35, Austin, Texas 78704, and **CROSSROADS MUTUAL HOUSING CORPORATION**, a Texas nonprofit corporation ("***Lessor***"), having its principal place of business at 3000 S. IH 35, Austin, Texas 78704, for the leasehold interest held by Lessee on approximately 3.628 acres of land as more precisely defined in the Ground Lease (the "***Land***") and all improvements now or hereafter located on the Land (collectively, the "***Property***").

1. **Purchase Option**. Subject to the terms and conditions set forth herein, Lessee hereby grants to Lessor an option (the "***Option***") to purchase the Property for the Purchase Price (as defined in Section 5). The Option may not be terminated or cancelled other than as expressly set forth herein, or upon the mutual written agreement of the Parties.

2. **Conditions of Option**. Lessor shall have the right to exercise the Option upon written notice to Lessor at any time during the Term.

3. **Exercise of Option.** Subject to the conditions set forth in Section 2, Lessor may exercise the Option by delivering written notice in accordance with the notice provisions of the Ground Lease (an "***Exercise Notice***") to Lessee at any time during the Term. The Exercise Notice must state Lessor's intent to exercise the Option and the proposed date of closing (the "***Closing Date***"), which may not be earlier than thirty (30) days from the date the Exercise Notice is delivered to Lessor. If Lessor fails to deliver an Exercise Notice to Lessor during the Term, then the Option shall expire and have no further force of effect.

4. **Purchase Agreement.** Following the delivery of the Exercise Notice, Lessor and Lessee shall, in good faith, negotiate and enter into a written purchase contract reasonably acceptable to Lessor and Lessee (the "***Contract***"). The Contract shall provide that upon Lessor's payment of the purchase price at closing the Lessee shall deliver the Property, together with all right, title and interest of Lessor in the improvements located thereon, to Lessor by special warranty deed free and clear of any monetary liens created or granted by Lessee.

5. **Purchase Price**. The Purchase Price for the Property pursuant to the Option shall be set forth herein below:

a. Price Formula. An amount, as determined by Lessee's accountants, equal to the greater of (i) the fair market value of the Property as determined in accordance with Section 5(b) below, and the following: (a) an amount sufficient to ensure receipt by Bank of America, N.A. (the "***Leasehold Mortgagee***"), from the proceeds of the sale of the Property of an amount not less than an amount equal to any unpaid obligations to which the Leasehold Mortgagee is entitled; plus (b) an amount equal to the total amounts of any loans (including principal and interest) issued by the Leasehold Mortgagee in connection with the Property (the "***Loan Amounts***"); plus (c) an amount

sufficient to pay off all subordinate Leasehold Mortgages, plus (d) an amount sufficient to pay off all deferred developer fee, plus (e) an amount sufficient to ensure the investor limited partner of the Lessee (the "**ILP**") is repaid any unpaid obligations to the ILP under the amended and restated limited partnership agreement (the "**LPA**") of Lessee (including but not limited to the exit taxes, any unpaid loans (and any accrued interest thereon), any unpaid credit adjusters, and any unpaid asset management fees as defined in the LPA, plus (f) if the Option is exercised during the Compliance Period (as defined in the LPA), an amount equal to the diminution of economic value to the ILP as a result of the purchase of the Property by the Lessor during the Compliance Period (the "**ILP Diminution**"), which shall include without limitation (A) all capital contributions of the ILP under the LPA which have not otherwise been repaid to the ILP, (B) the amount of any Projected Tax Credits (as defined in the LPA) which, as a result of the purchase will not be available to the ILP, and the amount of any Tax Credits (as defined in the LPA) which will be recaptured from the ILP as a result of the purchase, (D) all losses, costs, damages and penalties incurred or payable by the ILP with the respect to the tax credits received (including the costs of any letters of credit, recapture bonds, or other acceptable collateral in such form and amount determined by the ILP in its reasonable discretion to protect the ILP from such losses, costs, damages, and penalties), and (E) the present value of the anticipated Cash Flow (as defined in the LPA) payable to the ILP using a discount rate of 6%. All payments owed to Leasehold Mortgagee or ILP described herein shall be paid directly by Lessee to the Leasehold Mortgagee and ILP, and shall be deemed part of the Purchase Price of the Property.

b. Fair Market Value. Fair Market Value of the Property shall be calculated as follows: as soon as practicable following the delivery of the Exercise Notice, Lessor and Lessee shall select a mutually acceptable Independent Appraiser (as defined below). In the event that the parties are unable to agree upon an Independent Appraiser within fifteen (15) business days following the date of delivery of the Exercise Notice, Lessor and Lessee shall each select an Independent Appraiser within the next succeeding five (5) business days. If either party fails to select an Independent Appraiser within such time period, the determination of the other Independent Appraiser shall control. If the difference between the appraised fair market value set forth in each of the two appraisals is not more than ten percent (10%) of the appraised fair market value set forth in the lower of the two appraisals, the fair market value for purposes of this Section shall be the average of the two appraisals. If the difference between the two appraisals is greater than ten percent (10%) of the lower of the two appraisals, then the two Independent Appraisers shall jointly select a third Independent Appraiser whose determination of appraised fair market value shall be deemed to be binding on all parties as long as the third determination is between the other two determinations. If the third determination of fair market value is either lower or higher than both of the initial two appraisers, then the average of all three appraisals shall be the appraised Fair Market Value for purposes of this Exhibit. Lessor and Lessee shall each pay one-half of the fees and expenses of any Independent Appraiser(s) selected pursuant to this Exhibit. For purposes of the foregoing, the term "**Independent Appraiser**" means a firm which is generally qualified to render opinions as to the fair market value of assets such as those owned by Lessor, which is mutually acceptable to Lessor and Lessee and which satisfies the following criteria:

i. Such firm is not a member, manager, affiliate or related party of Lessor or Lessee;

ii. Such firm (or a predecessor in interest to the assets and business of such firm) has been in business for least five (5) years, and at least one of the principals of such firm has been in the active business of appraising substantially similar assets for at least ten (10) years;

iii. Such firm has regularly rendered appraisals of substantially similar assets for at least five (5) years on behalf of a reasonable number of unrelated clients, so as to demonstrate reasonable market acceptance of the valuation opinions of such a firm;

iv. One or more of the principals or appraisers of such firm are members in good standing of an appropriate professional association or group which establishes and maintains professional standards for its members; and

v. Such firm renders an appraisal to Lessor only after entering into a contract that specifies the compensation payable for such appraisal.

6. **Miscellaneous Provisions**.

a. The Option may or may not be included in any Memorandum of Ground Lease recorded by Lessee.

b. The capitalized terms used in this Addendum shall have the same meaning as in the Ground Lease. The provisions of this Addendum are deemed incorporated into the Ground Lease as if stated in full therein and in the event of any conflict between the terms of this Addendum and the Ground Lease, the terms and conditions of this Addendum shall control.

c. This Addendum shall be construed under and in accordance with the laws of the State of Texas.

d. If one or more of the provisions contained in this Addendum for any reason are held to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect any other provision of this Addendum and the Addendum shall be construed as if the invalid, illegal, or unenforceable provision had never been contained in the Addendum.

e. This Addendum shall be binding upon and inure to the benefit of Lessor and Lessee and their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns.

f. This Addendum may be executed in any number of original, electronic or facsimile counterparts and together, such counterparts shall constitute one fully executed Addendum, valid and binding on the parties.

{SIGNATURE PAGE TO FOLLOW}

IN WITNESS WHEREOF, the parties hereto have executed this Addendum as of the day and year first set forth above.

LESSOR:

CROSSROADS MUTUAL HOUSING CORPORATION,
a Texas nonprofit corporation

By: Walter Moreau

Name: WALTER MOREAU

Title: DIRECTOR

LESSEE:

FC CROSSROADS HOUSING, LP,
a Texas limited partnership

By: Walter Moreau

Name: WALTER MOREAU

Title: DIRECTOR

CROSSROADS APARTMENTS - SITE PLAN

2025-072203 SP

Site Plan - Site Plan AdministrativeConsolidated

Permit Summary

Property Details

Permit Details

Persons Associated with Permit

Permit Work Flow

Folder Attachment

Fees and Payments

Permit Summary

Permit Number
2025-072203 SP
Status
Awaiting Update
Sub Type
Site Plan Administrative
Work Type
Consolidated
Reference File
SP-2025-0186C.SH
Application Date
Jun 10, 2025
Issued
Expiration Date

2025-072203 SP

Site Plan - Site Plan AdministrativeConsolidated

Permit Summary

Property Details

Permit Details

Persons Associated with Permit

Permit Work Flow

Folder Attachment

Fees and Payments

Property Details

Linked Address(s)

Address: 8801 MC CANN DR , AUSTIN TX, 78757
Legal Desc: MCCANN ADDITION

25201 - Pine Creek Apartments

PINE CREEK APARTMENTS

TDHCA # 25201

READINESS TO PROCEED PACKAGE

CERTIFICATION

EPG

ELIZABETH PROPERTY GROUP

2025 Readiness to Proceed Certification
Project Name: Pine Creek Apartments
Application Number: 25201

All defined terms used in this certification and not specifically defined herein have the meanings ascribed to them in Tex. Gov't Code Chapter 2306, §42 of the Internal Revenue Code, and 10 TAC §11.1(d).

The undersigned, in each and all of the following capacities in which it may serve or exist — Applicant, Development Owner, Developer, Guarantor of any obligation of the Applicant, and/or Principal of the Applicant and hereafter referred to as "Applicant" or "Development Owner," whether serving in one or more such capacities, is hereby submitting its Application to the Department for consideration of Department funding.

Applicant hereby represents, warrants, acknowledges and certifies to the Department and to the State of Texas that pursuant to §11.9(c)(9) of the 2025 Qualified Allocation Plan, the site **has been acquired**, and the Applicant/Owner **has submitted applications for building construction permits** to the appropriate local jurisdiction.

Applicant acknowledges that the Board cannot and will not waive the deadline and will not consider waiver under its general rule regarding waivers. Failure to meet the applicable requirements may result in penalty under 10 TAC §11.9(f), as determined solely by the Board.

By:

Authorized Representative

Tisha Vaidya – Managing Member of Pine Creek Bastrop, LP

Title

3/30/2026

Date

PINE CREEK APARTMENTS
TDHCA # 25201

READINESS TO PROCEED PACKAGE

SITE
ACQUISITION

EPG
ELIZABETH PROPERTY GROUP

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

PL25-37954

THE STATE OF TEXAS §
§
COUNTY OF BASTROP §

GENERAL WARRANTY DEED

That CDSC EQUITY, LLC, a Texas limited liability company, having an address at P.O. Box 1597, Bastrop, Texas 78602 (the "Grantor") in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00), and other good and valuable consideration to Grantor, in hand delivered and paid by PINE CREEK BASTROP, LP, a Texas limited partnership, having an address at 5757 Alpha Road, Suite 505, Dallas, Texas 75240(the "Grantee"), the receipt of which is hereby acknowledged, does hereby GRANT, BARGAIN, SELL, and CONVEY unto Grantee, all of Grantor's interest in and to that certain tract or parcel of land located in Bastrop County, Texas, and more particularly described in Exhibit "A", attached hereto and incorporated herein by this reference; together with all existing or subsequently erected or affixed buildings, improvements and fixtures; and all easements, rights of way, and appurtenances; and all right, title and interest of Grantor in and to any streets, ways, alleys, strips or gores of land adjoining the property or any part thereof (collectively, the "Property"), subject to, however, any and all valid and subsisting easements, rights-of-way, restrictions, conditions, exceptions, reservations, and covenants, if any, affecting the Property which are valid, existing, and properly of record (the "Permitted Encumbrances") as further described in Exhibit "B".

TO HAVE AND TO HOLD the Property, subject to the Permitted Encumbrances, together with all and singular any other rights and appurtenances thereto in anywise belonging to Grantor unto Grantee, its heirs, successors, legal representatives and assigns FOREVER; and Grantor does hereby bind itself and its successors and assigns to WARRANT AND FOREVER DEFEND all and singular the Property, subject to the matters described above, unto Grantee, its heirs, successors, legal representatives and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof.

Grantee, by its acceptance hereof, does hereby assume and agree to pay any and all ad valorem taxes and special assessments pertaining to the Property for calendar year 2025 and subsequent years.

This instrument was prepared based on information furnished by the parties, and no independent title search has been made.

IN WITNESS WHEREOF, Grantor has executed this General Warranty Deed effective as of the 30 day of December, 2025.

GRANTOR:

CDSC EQUITY, LLC,
a Texas limited liability company

By: _____
David Griesenbeck, President

THE STATE OF TEXAS §
§
COUNTY OF Bastrop §

This instrument was acknowledged before me on the 30 day December, 2025, by David Griesenbeck, President of CDSC Equity, LLC, a Texas limited liability company, for the purposes and consideration therein expressed.

_____
Notary Public, State of Texas

AFTER RECORDING RETURN TO:
Pine Creek Bastrop, LP
5757 Alpha Road, Suite 505
Dallas, Texas 75240

DESTINY ROBBINS
NOTARY PUBLIC
STATE OF TEXAS
ID # 135219109
My Comm. Expires 01-06-2029

EXHIBIT A

Property Description

Tract 1:

BEING A 2.389 ACRE TRACT OF LAND LYING IN AND BEING PORTIONS OF BUILDING BLOCK 42, EAST OF WATER STREET, CITY OF BASTROP IN THE BASTROP TOWN TRACT, ABSTRACT 11 IN BASTROP COUNTY, TEXAS, SHOWN ON PLAT OF RECORD IN CABINET 1, PAGE 23A, PLAT RECORDS, BASTROP COUNTY, TEXAS AND OF THAT CERTAIN 13.670 ACRE TRACT OF LAND CONVEYED TO CDSC EQUITY, LLC BY DEED RECORDED IN DOCUMENT #202216563 OFFICIAL RECORDS, BASTROP COUNTY, TEXAS; SAID 2.389 ACRE TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS AND AS SURVEYED UNDER THE SUPERVISION OF JAMES E. GARON & ASSOCIATES IN DECEMBER, 2025:

BEGINNING at a calculated point in Lover's Lane and the south line of Newton Street for the northwesterly corner of said CDSC Equity, LLC 13.670 acre tract;

THENCE N 87°51'30" E, passing a 5/8" iron rod found for the northwesterly corner of Building Block 42 at a distance of 19.83 feet and continuing for a total distance of 312.12 feet to a calculated point in the westerly right-of-way of the Union Pacific Railroad for the northeasterly corner hereof and said CDSC Equity, LLC 13.670 acre tract;

THENCE S 02°43'59" E a distance of 335.56 feet along said right-of-way line and easterly line of said CDSC Equity, LLC 13.670 acre tract to a calculated point in the northerly line of Jasper Street for the southeasterly corner hereof;

THENCE S 88°17'13" W a distance of 310.23 feet along the northerly line of Jasper Street to a calculated point in Lover's Lane and westerly line of said CDSC Equity, LLC 13.670 acre tract for the southwesterly corner hereof;

THENCE N 03°03'48" W a distance of 333.27 feet to the POINT OF BEGINNING, containing 2.389 acres of land more or less, of which 0.128 acre of land lies in Haysel Street and as shown on map of survey prepared herewith.

Tract 2:

BEING A 3.895 ACRE TRACT OF LAND LYING IN AND BEING PORTIONS OF BUILDING BLOCKS 40, 41, 96, 97, 178, MILL STREET, SOUTH STREET, HILL STREET, HAYSEL STREET & LOVER'S LANE, EAST OF WATER STREET, CITY OF BASTROP IN THE BASTROP TOWN TRACT, ABSTRACT 11 IN BASTROP COUNTY, TEXAS, SHOWN ON PLAT OF RECORD IN CABINET 1, PAGE 23A, PLAT RECORDS, BASTROP COUNTY, TEXAS AND BEING A PORTION OF THAT CERTAIN 13.670 ACRE TRACT OF LAND CONVEYED TO CDSC EQUITY, LLC BY DEED RECORDED IN DOCUMENT #202216563 OFFICIAL RECORDS, BASTROP COUNTY, TEXAS; SAID 3.895 ACRE TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS AND AS SURVEYED UNDER THE SUPERVISION OF JAMES E. GARON & ASSOCIATES IN DECEMBER, 2025:

BEGINNING at a 1/2" iron rod with cap stamped "JE Garon RPLS 4303" set in the westerly line of said CDSC Equity, LLC 13.670 acre tract and the southerly line of Jasper Street for the northwesterly corner hereof;

THENCE N 88°17'13" E, passing the northwesterly corner of Building Block 41 at a calculated distance of 12.72 feet and continuing for a distance of 205.71 feet to a 1/2" iron rod with cap stamped "JE Garon RPLS 4303" set for the northeasterly corner hereof;

THENCE crossing said CDSC Equity, LLC 13.670 acre tract the following nine (9) calls:

1. S 28°44'45" E a distance of 186.34 feet to a 1/2" iron rod with cap stamped "JE Garon RPLS 4303" set for angle point;

2. S 04°04'42" W a distance of 124.23 feet to a 1/2" iron rod with cap stamped "JE Garon RPLS 4303" set for angle point;

3. S 61°14'50" W a distance of 166.37 feet to a 1/2" iron rod with cap stamped "JE Garon RPLS 4303" set for angle point;

4. N 88°41'54" W a distance of 92.69 feet to a 1/2" iron rod with cap stamped "JE Garon RPLS 4303" set for angle point;

5. N 52°22'07" W a distance of 121.14 feet to a 1/2" iron rod with cap stamped "JE Garon RPLS 4303" set for corner in the proposed curving, easterly 60' right-of-way line of Lovers Lane;

6. A distance of 238.90 feet along the arc of said curving easterly right-of-way line to the right having a radius of 555.00 feet and a chord bearing S 33°50'59" W, a chord length of 237.06 feet to a 1/2" iron rod with cap stamped "JE Garon RPLS 4303" set for point of tangency;

7. S 46°10'52" W a distance of 134.30 feet along said easterly right-of-way line to a 1/2" iron rod with cap stamped "JE Garon RPLS 4303" set for the beginning of a curve to the left;

8. a distance of 313.87 feet along the arc of said curving right-of-way line to the left having a radius of 570.00 feet and a chord bearing S 30°24'23" W, a chord length of 309.92 feet to a 1/2" iron rod with cap stamped "JE Garon RPLS 4303" set for point of tangency;

9. S 14°37'53" W a distance of 18.25 feet to a 1/2" iron rod with cap stamped "JE Garon RPLS 4303" set in the southerly line of said CDSC Equity, LLC 13.670 acre tract for the southeasterly corner hereof;

THENCE N 77°42'47" W a distance of 8.82 feet to a 1/2" iron rod with cap stamped "JE Garon RPLS 4303" set for the southwesterly corner hereof and said CDSC Equity, LLC 13.670 acre tract;

THENCE with the westerly line of said CDSC Equity, LLC 13.670 acre tract the following six (6) calls:

1. N 10°08'44" E a distance of 269.66 feet to a 1/2" iron rod with cap stamped "JE Garon RPLS 4303" set for angle point;

2. N 48°35'59" E a distance of 187.54 feet to a 1/2" iron rod with cap stamped "JE Garon RPLS 4303" set for angle point;

3. N 13°39'05" E a distance of 193.92 feet to a 1/2" iron rod with cap stamped "JE Garon RPLS 4303" set for angle point;

4. N 38°09'36" E a distance of 197.87 feet to a 1/2" iron rod with cap stamped "JE Garon RPLS 4303" set for angle point;

5. N 51°59'35" E a distance of 118.83 feet to a 1/2" iron rod with cap stamped "JE Garon RPLS 4303" set for angle point;

6. N 03°03'48" W a distance of 51.45 feet to the POINT OF BEGINNING, containing 3.895 acres of land more or less, of which 0.809 acre of land lies within the un-opened Mill Street, South Street, Hill Street and Haysel Street and as shown on map of survey prepared herewith.

EXHIBIT B

Permitted Exceptions

1. Easement: City of Bastrop

   Recorded: June 4, 1987, in Volume 464, Page 346, Deed Records, Bastrop County, Texas.

2. Easement: City of Bastrop

   Recorded: June 4, 1987, in Volume 464, Page 350, Deed Records, Bastrop County, Texas, and as shown on survey performed by James E. Garon, RPLS No. 4303, dated December 23, 2025.

PURCHASER'S STATEMENT

Date: January 15, 2026 **GFNo: PL25-37954**

Sale From: CDSC Equity LLC, a Texas limited liability company
TX

To: Pine Creek Bastrop, LP, a Texas limited partnership
5757 Alpha Road, Suite 505
Dallas, TX 75240

Property: Parcel 1: Approximately 2.389 acres, City of Bastrop in the Bastrop Town Tract, Abstract 11, Bastrop County, TX

Parcel 2: Approximately 3.895 acres, City of Bastrop in the Bastrop Town Tract, Abstract 11, Bastrop County, TX

Purchase Price		**$1,104,340.00**
Plus: Charges		
ESCROW FEES		$520.00
Escrow Fee (1/2) to Benchmark Title, LLC - Escrow Fees	$500.00	
FedEx/Courier Fees to Benchmark Title, LLC - Courier/FedEx	$20.00	
$250 of Title Premium to First American Title		
RECORDING FEES to Benchmark Title, LLC - E-Recording Account		$198.90
Deed	$50.95	
Deed of Trust	$142.95	
UCC - SOS - TX	$5.00	
SURVEY (Work Order: 14725-01) to James E. Garon & Associates, Inc.		$3,518.13
LEGAL FEES (Invoice No. 723700.001074) to Nixon Peabody LLP		$12,500.00
Total Charges		**$16,737.03**
Gross Amount Due By Purchaser		**$1,121,077.03**
Less: Credits		
2026 PRORATED PROPERTY TAXES (based on $9.16 estimate)	From 1/1/2026 thru 1/15/2026	$0.38
EARNEST MONEY		$25,000.00
EARNEST MONEY DEPOSIT (Released to Seller 02-10-2025)		$25,000.00
EARNEST MONEY DEPOSIT (Released to Seller 04-01-2025)		$25,000.00
EARNEST MONEY DEPOSIT (Released to Seller 05-30-2025)		$25,000.00
EARNEST MONEY DEPOSIT (Released to Seller 08-05-2025)		$10,000.00
EXTENSION DEPOSIT (Released to Seller 09-02-2025)		$20,000.00
EXTENSION DEPOSIT (Released to Seller 10-23-2025)		$20,000.00
EXTENSION DEPOSIT (Released to Seller 11-03-2025)		$20,000.00
EXTENSION DEPOSIT (Released to Seller 12-01-2025)		$20,000.00
MMA INTEREST		$184.10
PNC CAPITAL CONTRIBUTION from COLUMBIA HOUSING/PNC INSTITUTIONAL FUND XX LIMITED PARTNERSHIP		$564,670.00
Total Credits		**$754,854.48**
Balance Due by Purchaser		**$366,222.55**

Printed at: 01/14/2026 (11:14 am)

Purchaser understands the Closing or Escrow Agent has assembled this information representing the transaction from the best information available from other sources and cannot guarantee the accuracy thereof. The lender involved may be furnished a copy of this statement.

Purchaser understands that tax and insurance prorations and reserves were based on figures for the preceding year or supplied by others or estimates for the current year, and in the event of any change for current year, all necessary adjustments must be made between Purchaser and Seller direct.

The undersigned hereby authorizes Benchmark Title, LLC to make expenditure and disbursements as shown above and approves same for payment. The undersigned also acknowledges receipt of Loan Funds, if applicable, in the amount shown above and a receipt of a copy of this Statement.

Benchmark Title, LLC

By _____
Brittney Payne

Pine Creek Bastrop, LP,
a Texas limited partnership

By: Pine Creek Bastrop GP, LLC,
a Texas limited liability company,
its General Partner

By: Elizabeth Property Group Texas LLC,
a Texas limited liability company,
its Sole Member

By: _____
Name: PRATIKSHA VAIDYA
Its: MANAGER

PINE CREEK APARTMENTS

TDHCA # 25201

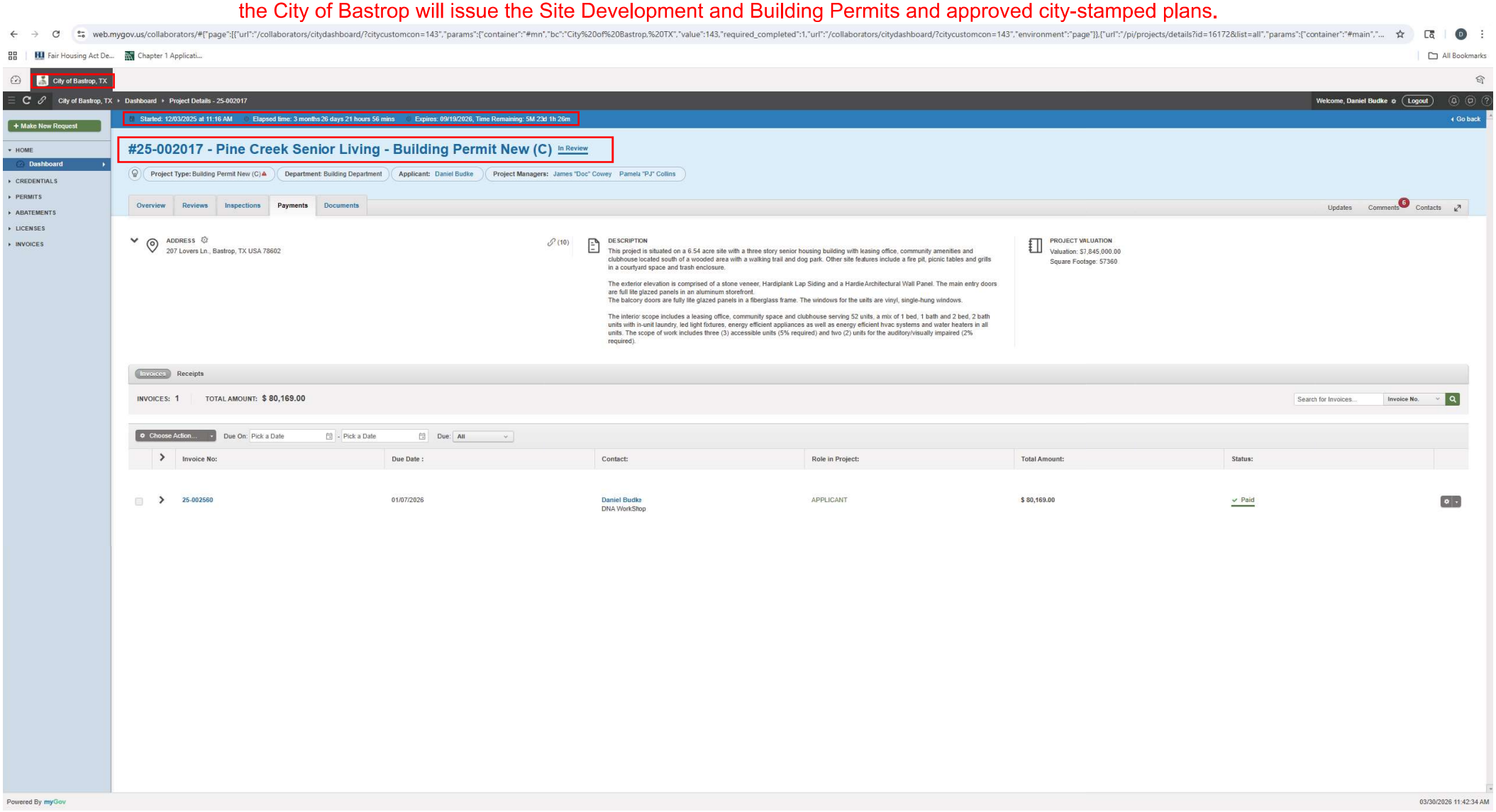
READINESS TO PROCEED PACKAGE

BUILDING
CONSTRUCTION
PERMIT
APPLICATION
STATUS

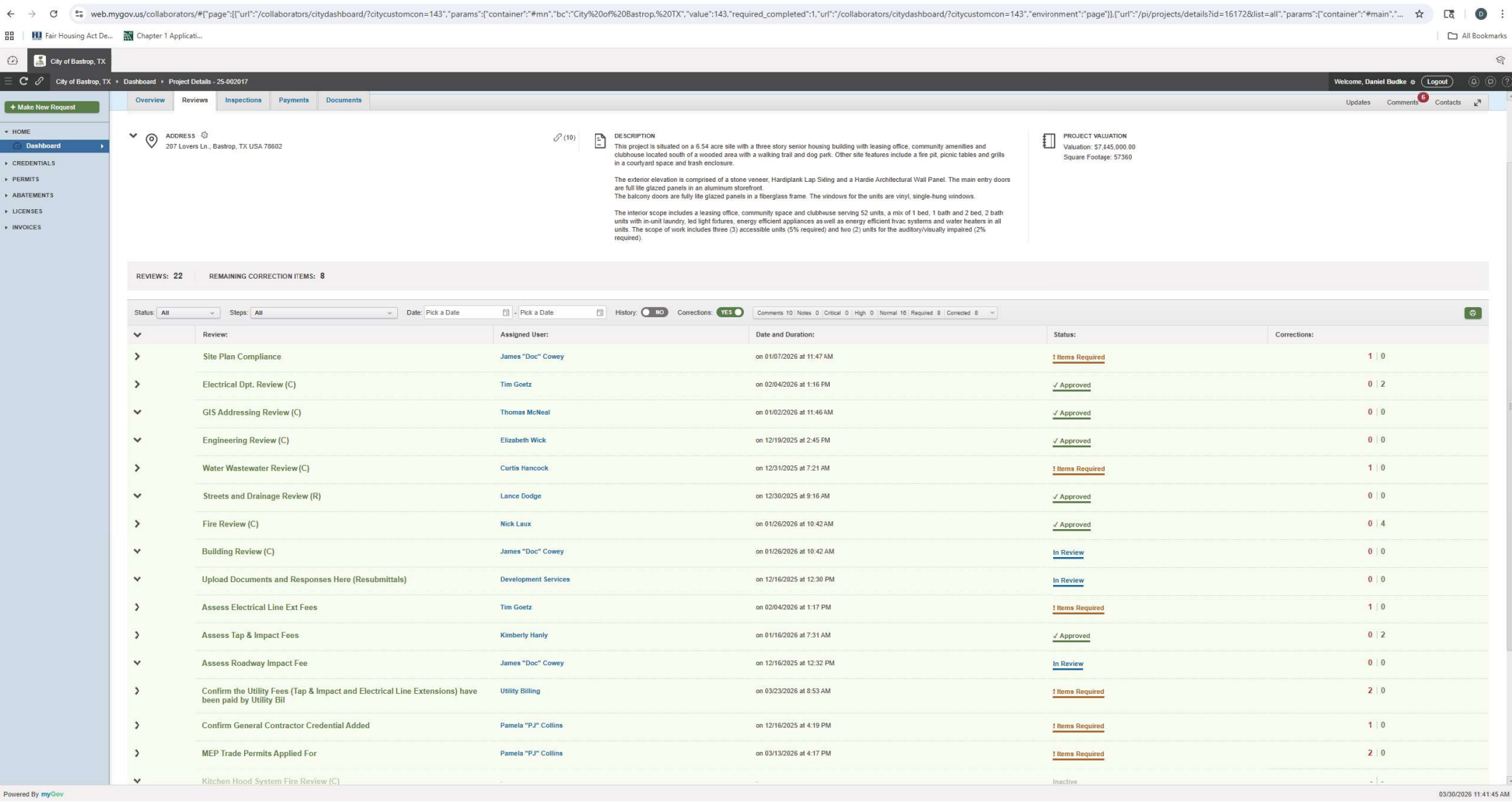
EPG
ELIZABETH PROPERTY GROUP

The permit application process was initiated on 12/3/2025. The screenshot below demonstrates that the Building Permit process in 'In Review' with the City of Bastrop.

Upon payment of all impact fees and building permit fees; to include the park development and tree mitigation fees, the City of Bastrop will issue the Site Development and Building Permits and approved city-stamped plans.



City review status log



Site Development Plan status (requirements for site development permit)

CORRECTIONS LIST

Project Type: Site Development Plan | **Project Title:** Pine Creek Senior Living - Site Development Plan
ID # 25-000216 | **Started:** 11/24/2025 at 3:46 PM

Address	Legal	Property Info
207 Lovers Ln., Bastrop, TX USA 78602	BB40F,41F,42,95F,96F,144FR, 177F E W ST ACRES 13.678	**Property ID:** 25436

Description

The proposed Pine Creek project consists of a 14.107-acre senior living community development project, located on Lovers Lane which is south of Texas State Highway (SH)-71 and east of Gills Branch within the city limits of the City of Bastrop. The site is currently vacant with a roughly 40% undeveloped forested area and 60% undeveloped agricultural land/pasture. The project consists of developing senior apartments, leasing office/community center, playground, dog park, etc. in two phases. The first phase of the project consists of 3.3 acres representing the northern portion of the property and portion of the property to the west of Lovers Lane. The second phase of the project, 7.2 acres, represents the southern portion of the property. Both phases 1 and 2 represent the proposed project extents as shown in the preliminary plat and the preliminary drainage plan.

CORRECTION / ADDED ON	DESCRIPTION	PRIORITY
Miscellaneous		Required: 2 | Corrected: 10
Parkland Dedication *By: Alondra Macias* *03/19/2026 at 9:46 AM* REQUIRED	Parkland Dedication fee has been calculated in plat, once fees are paid this step will be approved.	Normal
Parkland Dedication *By: Alondra Macias* *02/24/2026 at 9:03 AM* NOTE	Parkland Dedication fee has been calculated in plat, once fees are paid this step will be approved.	Normal
Tree Mitigation *By: Alondra Macias* *02/20/2026 at 10:53 AM* REQUIRED	Tree mitigation will be needed.	Normal
Electric Review Item 3 *By: Tim Goetz* *12/18/2025 at 9:32 AM* CORRECTED	Please call out the 20' easement going to the 2 each pad mounted transformers.	Normal

See DRC Formal Action Letter.
By: Alondra Macias
12/04/2025 at 10:06 AM
CORRECTED

Please see the comments attached with the DRC Formal Action Letter.

Normal

See DRC Formal Action Letter
By: Alondra Macias
12/04/2025 at 10:05 AM
CORRECTED

Please see the comments attached with the DRC Formal Action Letter.

Normal

See DRC Formal Action Letter
By: Alondra Macias
12/04/2025 at 9:50 AM
CORRECTED

Please see the comments attached with the DRC Formal Action Letter.

Normal

Electric Review Item 2
By: Tim Goetz
11/26/2025 at 10:12 AM
CORRECTED

Feasibility study is required.

Normal

Comments

Tim Goetz, *Bastrop Power & Light Department, Dec 18, 2025 at 9:33 AM*

Study has been ordered.

Electric Review Item 1
By: Tim Goetz
11/26/2025 at 10:08 AM
CORRECTED

If this is the location for the pad mounted transformers a 20' easement will have to be provided to the transformers. The transformers will also need to have a 10' easement around all non-opening sides and a 20' easement on the opening side. The transformers will also need to be at least 20' away from the building if the wall is not fire rated. 10' if the wall is fire rated.

Normal

W/WW
By: Curtis Hancock
11/26/2025 at 9:51 AM
CORRECTED

Call-out wastewater force main size

Normal

W/WW
By: Curtis Hancock
11/26/2025 at 9:50 AM
CORRECTED

Wastewater main needs to be 6"

Normal

W/WW
By: Curtis Hancock
11/26/2025 at 9:49 AM
CORRECTED

Pending the feasibility study results

Normal

Items Required for Application Acceptance - 1st Request
By: Krissie Fountain
11/25/2025 at 8:56 AM
CORRECTED

Subject: PID 25436 Pine Creek Site Development Plan - Next Steps

Good morning,

On 11/24/2025 we received your Site Development Plan request for PID 25436 - Pine Creek. Today we are notifying you that the following items are needed to accept the application for review.

- Fees - $3,892.85

When you are ready to move forward with your project, you can pay online; please note there is a 3.25% processing fee or by check; please make payment to: City of Bastrop.

If you have additional questions or need assistance, please contact us at your earliest convenience. We would be happy to help.

Normal

Review Category A Required: 0 | Corrected: 3

Instructions to Resubmit 3
By: Nicole Peterson
02/20/2026 at 10:54 AM
CORRECTED

Please upload the revised plan and comment response memo to address all comments (correction items) issued by reviewers into this comment. **When making your comment please be sure to select to display the comment to "Agency and Collaborators (Public)", and choose Development Services.**

Normal

Comments

Taunia Halcomb, *Mar 09, 2026 at 4:08 PM*

I have attached the following:

- Comment Response Letter
- Revised Site Development Plan
- Approved Final Drainage Plan

Melissa Gustafson, *Planning Department, Mar 09, 2026 at 4:34 PM*

Received, thank you!

Instructions to Resubmit
By: Nicole Peterson
01/08/2026 at 10:56 AM
CORRECTED

Please upload the revised plan and comment response memo to address all comments (correction items) issued by reviewers into this comment. **When making your comment please be sure to select to display the comment to "Agency and Collaborators (Public)", and choose Development Services.**

Normal

Comments

Taunia Halcomb, *Feb 09, 2026 at 1:34 PM*

I have attached the following:

- Comment Response Letter
- Updated Plans

Melissa Gustafson, *Planning Department, Feb 09, 2026 at 4:49 PM*

Received, thank you!

Instructions to Resubmit 1
By: Nicole Peterson
12/05/2025 at 11:37 AM
CORRECTED

Please upload the revised plan and comment response memo to address all comments (correction items) issued by reviewers into this comment. **When making your comment please be sure to select to display the comment to "Agency and Collaborators (Public)", and choose Development Services.**

Normal

Pine Creek SDP - Review 1

Comments

Taunia Halcomb, *Dec 15, 2025 at 4:37 PM*

I have attached the following:

- Comment Response Letter
- Plan set (Split into 2 parts)
- Drainage Report

Melissa Gustafson, *Planning Department, Dec 15, 2025 at 4:49 PM*

Received, thank you!

Review Category A Required: 0 | Corrected: 3

Engineering Review Item 3
By: Elizabeth Wick
02/19/2026 at 8:09 AM
CORRECTED

Comments will be included with the comment response letter.

Normal

Engineering Review Item 2
By: Elizabeth Wick
12/31/2025 at 9:23 AM
CORRECTED

Comments will be included with the comment response letter.

Normal

Engineering Review Item 1
By: Elizabeth Wick
12/04/2025 at 8:38 AM
CORRECTED

Comments will be included with the comment response letter.

Normal

Review Category A Required: 0 | Corrected: 5

Fire
By: Nick Laux
12/30/2025 at 5:03 PM
CORRECTED

Construction documents approved by the fire code official are approved with the intent that such construction documents comply in all respects with this code. Review and approval by the fire code official shall not relieve the applicant of the responsibility of compliance with this code.IFC

Section 105.4.4

Normal

Fire
By: Nick Laux
12/30/2025 at 5:02 PM
CORRECTED

The issuance or granting of a permit shall not be construed to be a permit for, or an approval of, any violation of any of the provisions of this code or of any other ordinance of the jurisdiction. Permits presuming to give authority to violate or cancel the provisions of this code or other ordinances of the jurisdiction shall not be valid. The issuance of a permit based on construction documents and other data shall not prevent the fire code official from requiring the correction of errors in the construction documents and other data. Any addition to or alteration of approved construction documents shall be approved in advance by the fire code official, as evidenced by the issuance of a new or amended permit. IFC

Section 105.3.6

Normal

Fire Flow Test Report
By: Nick Laux
12/01/2025 at 2:04 PM
CORRECTED

Include Flow test on plans Sheet 58 below fire department table

Normal

FDC
By: Nick Laux
12/01/2025 at 1:55 PM
CORRECTED

FDC need to be located no more than 30' from a public street, approved fire lane, or access roadway. IFC 912.8

Normal

Fire Hydrants *By: Nick Laux* *12/01/2025 at 1:53 PM* CORRECTED	Need to meet minimum number of hydrants and spacing per IFC Appendix C 102.1	**Normal**

Development Review Committee

Formal Action Determination Letter

Formal Action – March 19, 2026

Project: **25-000216 – Pine Creek Site Development Plan, Review 4**

Members Present:
James E Cowey, Development Director
Elizabeth Wick, Engineering Department
Tim Goetz, Bastrop Power and Light
Curtis Hancock, Public Works
Nick Laux, Fire Department

DECISION

The above-referenced project has been reviewed by the Development Review Committee and recommends partial approval by a vote of 5 to 0.

PARTIAL APPROVAL

Parkland Review:

- Parkland Dedication fee has been calculated in plat, once fees are paid this step will be approved.

Tree Mitigation Review:

- Total of inches being removed (protected species)= 759 inches
- Inches used for credit (preserved protected species)= 83 inches
- Credit received= 83 inches x 1.5 credit= 124.5 inches used for credit
- Total inches of trees being replanted= 456 inches
- 759-456-124.5=178.5 inches to mitigate for
- 178.5 inches x $400 = $71,400 Mitigation Fee

Note: Site development permit will be issued following payment of the Parkland Dedication fee and Tree Mitigation fee.

25214 - Villas at Primrose

VILLAS AT PRIMROSE

TDHCA APPLICATION #25214

READINESS TO PROCEED DOCUMENTATION

MARCH 16, 2026

DEVELOPMENT NAME:	**VILLAS AT PRIMROSE**
PROJECT OWNER:	**COM HOUSING WARE, LP**
CONTACT NAME:	**HENRY FLORES**
ADDRESS:	**3933 STECK AVENUE, STE. B120** **AUSTIN, TEXAS 78759**
PHONE:	**(512) 982-1342**
FAX:	**(512) 900-2860**
EMAIL ADDRESS:	**CONSULTANT@MADHOUSEDEVELOPMENT.NET**

SITE ACQUISITION DOCUMENTATION

WARRANTY DEED

Doc-3728249

Hidalgo County
Arturo Guajardo Jr.
County Clerk
Edinburg, Texas 78540

Document No: 3728249 **Billable Pages: 4**

Recorded On: February 27, 2026 10:06 AM **Number of Pages: 5**

WARR DEED W/VL

*******Examined and Charged as Follows*******

Total Recording: $ 47.00

*******THIS PAGE IS PART OF THE DOCUMENT*******

Any provision herein which restricts the Sale, Rental, or use of the described REAL PROPERTY because of color or race is invalid and unenforceable under federal law.

File Information:

Document No:	3728249
Receipt No:	20260227000079
Recorded On:	February 27, 2026 10:06 AM
Deputy Clerk:	Imelda Leal
Station:	CH-1-CC-K27

Record and Return To:

Corporation Service Company
919 North 1000 West

Logan UT 84321

STATE OF TEXAS
COUNTY OF HIDALGO

I hereby certify that this Instrument was FILED in the File Number sequence on the date/time printed hereon, and was duly RECORDED in the Official Records of Hidalgo County, Texas.

Arturo Guajardo Jr.
County Clerk
Hidalgo County, Texas

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

2159507 SF

Stewart Title Company - Austin Division

Warranty Deed with Vendor's Lien

Date: February 24, 2026

Grantor: OSCAR SOTELO, M.D. and ROSIE SOTELO A/K/A ROSE DELAVINA SOTELO

Grantor's Mailing Address: 2101 Northgate Lane
McAllen, TX 78504

Grantee: COM Housing Ware, LP

Grantee's Mailing Address: 3933 Steck Avenue, Suite B120
Austin, TX 78759

Consideration: Cash and a Promissory Note in the original principal sum of One Million Six Hundred Eighty Four Thousand Five Hundred and No/100 Dollars ($1,684,500.00) payable to the order of Texas National Bank, and bearing interest as therein provided; containing the usual clauses providing for acceleration of maturity and for attorney's fees, the payment of which note is secured by the vendor's lien herein retained, and is additionally secured by a Deed of Trust of even date herewith to JOE QUIROGA, Trustee.

Property (including any improvements):

A tract of land containing 4.37 acres of land, situated in the City of McAllen, Hidalgo County, Texas, being out of a part or portion out of Lot 105, LA LOMITA IRRIGATION AND CONSTRUCTION COMPANY'S SUBDIVISION, map reference: Volume 24, Page 68, H.C.M.R., and being out of a tract of land conveyed to Oscar Sotelo, M.D. and Rosie Sotelo, as recorded in Document No. 2999877, of the Official Records Hidalgo County, Texas, and said 4.37 acres of land being more particularly described as follows:

COMMENCING on the Northwest corner of said Lot 105, within the right of way of N. Ware Road, THENCE, S 08° 30' 27" W, within the right of way of said N. Ware Road and along the West line of said Lot 105, a distance of 297.45 feet, THENCE, S 81° 29' 33" E, over and across N. Ware Road, a distance of 59.15 feet, to a 1/2 inch iron rod w/ a red cap stamped "Rio Delta Surveying" set on the east right of way line of N. Ware Road and the Northwest corner of this tract and the POINT OF BEGINNING;

THENCE, S 81° 29' 33" E, over and across said Lot 105 along the North line of herein described tract, a distance of 189.15 feet, to a 1/2 inch iron rod found on the Southeast corner of Lot 1, Lone Star National Bank Subdivision No. 2, as recorded in Document No. 2511902, of the Map Records, Hidalgo County, Texas, for an interior corner of this tract of land;

THENCE, N 08° 30' 27" E, along the common East line of said Lot 1, a distance of 2.77 feet to a 1/2 inch iron rod found on the Southwest corner of San Joaquin Plaza Condominiums, as recorded in Document No. 3432007, of the Official Records Hidalgo County, Texas, for an exterior corner of this tract of land;

THENCE, S 81° 29' 33" E, along the South line of said San Joaquin Plaza Condominiums, at a distance of 205.00 feet pass a 1/2 inch iron rod found on the Southeast corner of said San Joaquin Plaza Condominiums and the Southwest corner of Lot 1, Owens Commercial Park, as recorded in Document No. 3378626, of the Map Records, Hidalgo County, Texas, continuing a total distance of 411.70 feet to a 1/2 inch iron rod w/ a red cap stamped "Rio Delta Surveying" set on the Southeast corner of Lot 1, Owens Commercial Park and the West line of Lot 1, Boys and Girls Club North, as recorded in Volume 43, Page 149, of the Map Records Hidalgo County, Texas, for the Northeast corner of this tract of land;

THENCE, S 08° 30' 27" W, along the West line of said Lot 1, Boys and Girls Club North, a distance of 365.32 feet to a 1/2 inch iron rod found on the Northeast corner of Lot 2, Just a Closet No. 8 Subdivision, as recorded in Document No. 3405726, of the Map Records, Hidalgo County, Texas, for the Southeast corner of this tract of land;

THENCE, N 81° 29' 33" W, along the North line of said Just a Closet No. 8 Subdivision, a distance of 411.00 feet to a 1/2 found on the North line of Lot 1, Just a Closet No. 8 Subdivision and the Southeast corner of Mayela Guarola Sosa, as recorded in Document No. 2916311, of the Official Records, Hidalgo County, Texas, for the Southern most Southwest corner of this tract of land;

THENCE, N 08° 30' 27" E, along the East line of said Sosa tract of land, a distance of 150.00 feet to a 1/2 inch iron rod found on the Northeast corner of said Sosa tract of land, for an interior corner of this tract of land;

THENCE, N 81° 29' 33" W, along the North line of said Sosa tract of land, at a distance of 189.85 feet to a 1/2 inch iron rod found on the Northwest corner of said Sosa tract of land and the East right of way line of N. Ware Road, for the Northern most Southwest corner of this tract of land;

THENCE, N 08° 30' 27" E, along the East right of way line of N. Ware Road, a distance of 212.55 feet to the POINT OF BEGINNING, containing 4.37 acres of land, more or less.

Reservations from Conveyance: None

Exceptions to Conveyance and Warranty:

Liens, if any, described as part of the Consideration and any other liens described in this deed as being either assumed or subject to which title is taken; validly existing easements, rights-of-way, and prescriptive rights, whether of record or not; all presently recorded and validly existing instruments, other than conveyances of the surface fee estate, that affect the Property; and taxes for the current year, which Grantee assumes and agrees to pay.

Grantor, for the Consideration and subject to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the Property, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's heirs, successors, and assigns forever. Grantor binds Grantor and Grantor's heirs and successors to warrant and forever defend all and singular the Property to Grantee and Grantee's heirs, successors, and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty.

Lender, at Grantee's request, has paid in cash to Grantor that portion of the purchase price of the Property that is evidenced by the note. The first and superior vendor's lien against and superior title to the Property are retained for the benefit of Lender and are transferred to Lender without recourse against Grantor.

The vendor's lien against and superior title to the Property are retained until each note described is fully paid according to its terms, at which time this deed will become absolute.

When the context requires, singular nouns and pronouns include the plural.

Oscar Sotelo

OSCAR SOTELO, M.D.

Rosie Sotelo AKA Rose De La Viña Sotelo

ROSIE SOTELO A/K/A ROSE DELAVINA SOTELO

STATE OF TEXAS)

COUNTY OF HIDALGO)

This instrument was acknowledged before me on FEBRUARY 25, 2026, by OSCAR SOTELO, M.D. and ROSIE SOTELO A/K/A ROSE DELAVINA SOTELO .

LUISA GARCIA
Notary ID #129667635
My Commission Expires
January 6, 2030

Notary Public, State of TEXAS

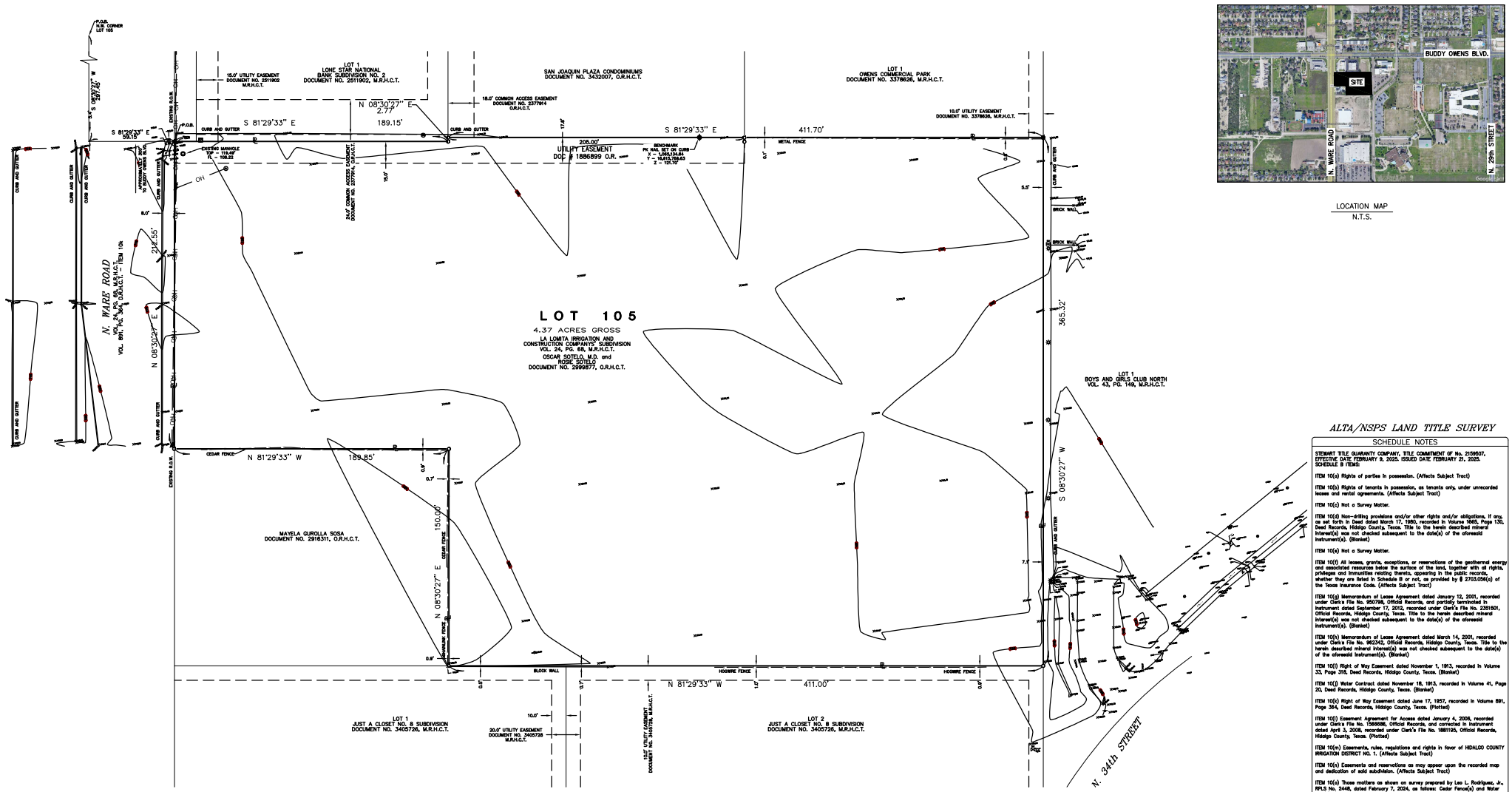
Stewart Title Company – Austin Division

Grantee's Address/Return to:

3933 Steck Avenue
Suite B120
Austin, TX 78759

GF# 2159507-SF

SURVEY



LOCATION MAP
N.T.S.

SCALE: 1"= 30'

RIO 25 175

ALTA/NSPS LAND TITLE SURVEY

METES AND BOUNDS

A tract of land containing 4.37 acres of land, situated in the City of McAllen, Hidalgo County, Texas, being out of a part or portion out of Lot 105, LA LOMITA IRRIGATION AND CONSTRUCTION COMPANY'S SUBDIVISION, map reference Volume 24, Page 68, H.C.M.R., and being out of a tract of land conveyed to Oscar Sotelo, M.D. and Rosie Sotelo, as recorded in Document No. 2999877, of the Official Records Hidalgo County, Texas, and said 4.37 acres of land being more particularly described as follows;

COMMENCING at the Northeast corner of said Lot 105, within the right of way of N. Ware Road, THENCE, S 08°30'27" W, within the right of way of N. Ware Road and along the West line of Lots 106-110, a distance of 297.45 feet, THENCE, S 81°29'33" E, over and across N. Ware Road, a distance of 38.15 feet, to a 1/2 inch iron rod w/ a red cap stamped "Rio Delta Surveying" set on the east right of way line of N. Ware Road and the Northwest corner of this tract and the POINT OF BEGINNING;

THENCE, S 81°29'33" E, over and across said Lot 105 along the North line of herein described tract to a 1/2 inch iron rod found on the Southeast corner of Lot 1, Lone Star National Bank Subdivision No. 2, as recorded in Document No. 2511902, of the Map Records, Hidalgo County, Texas, for an interior corner of this tract of land;

THENCE, S 08°30'27" E, along the common East line of said Lot 1, a distance of 2.77 feet to a 1/2 inch iron rod found on the Southeast corner of San Joaquin Plaza Condominiums, as recorded in Document No. 3432007, of the Official Records, Hidalgo County, Texas, for an exterior corner of this tract of land;

THENCE, S 81°29'33" E, along the South line of said San Joaquin Plaza Condominiums, at a distance of 205.00 feet pass a 1/2 inch iron rod found on the Southwest corner of said San Joaquin Plaza Condominiums and the Southeast corner of Lot 1, Owens Commercial Park, as recorded in Document No. 3378628, of the Map Records, Hidalgo County, Texas, continuing a total distance of 411.70 feet to a 1/2 inch iron rod w/ a red cap stamped Rio Delta Surveying" set on the Southeast corner of Lot 1, Owens Commercial Park and the West line of Lot 1, Boys and Girls Club North, as recorded in Volume 43, Page 149, of the Map Records Hidalgo County, Texas, for the Northeast corner of this tract of land;

THENCE, S 08°30'27" W, along the West line of said Lot 1, Boys and Girls Club North, a distance of 365.32 feet to a 1/2 inch iron rod found on the Northeast corner of Lot 2, Just a Closet No. 8 Subdivision, as recorded in Document No. 3405726, of the Map Records, Hidalgo County, Texas, for the Southeast corner of this tract of land;

THENCE, N 81°29'33" W, along the North line of said Just a Closet No. 8 Subdivision, a distance of 411.00 feet to a 1/2 found on the North line of Lot 1, Just a Closet No. 8 Subdivision and the Southeast corner of Mayela Gurulla Sosa, as recorded in Document No. 2916311, of the Official Records, Hidalgo County, Texas, for the Southern most Southwest corner of this tract of land;

THENCE, N 08°30'27" E, along the East line of said Sosa tract of land, a distance of 150.00 feet to a 1/2 inch iron rod found on the Northeast corner of said Sosa tract of land, for an interior corner of this tract of land;

THENCE, N 81°29'33" W, along the North line of said Sosa tract of land, at a distance of 189.85 feet to a 1/2 inch iron rod found on the Northeast corner of said Sosa tract of land and the East right of way line of N. Ware Road, for the Northern most Southwest corner of this tract of land;

THENCE, N 08°30'27" E, along the East right of way line of N. Ware Road, a distance of 212.55 feet to the POINT OF BEGINNING, containing 4.37 acres of land, more or less.

GENERAL NOTES

1. This certification is made to the named clients in the Surveyor's Certificate and to no other owner, future owner or future lending institution. This certification is not transferable and may not be utilized for any specific future transaction of this herein named realestate.
2. Minimum Building Setbacks shall comply with the City of McAllen Zoning Ordinance.
3. Property contains 4.37 Acres of land – 190,501 Sq. Ft.
4. Existing Zoning Designation: R-3A Multifamily Residential Apartment.
5. Property Located at: Buddy Owens Boulevard, McAllen Texas.
6. Flood Zone Designation: Zone "X" Community Panel Number: 480343 0005 C Map Revised: November 2, 1982
7. Bearings based on the Texas State Plane Coordinate System, Texas South Zone (4205), North American Datum 1983.
8. There was no evidence of substantial features while conducting this survey.
9. No zoning report letter was provided to surveyor prior to conducting survey.
10. There was no evidence of any underground utilities, no plans or reports were provided by the client while conducting this survey.
11. This survey was prepared in connection with Stewart Title Guaranty Company, GF No. 2159507 with an effective date of February 9, 2025.

LEGAL DESCRIPTION

A 4.37 ACRE TRACT OF LAND OUT OF A PART OR PORTION OUT OF LOT 105, LA LOMITA IRRIGATION AND CONSTRUCTION COMPANY'S SUBDIVISION, HIDALGO COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN VOLUME 24, PAGE 68, MAP RECORDS OF HIDALGO COUNTY, TEXAS.

SURVEYOR'S CERTIFICATE

TO:

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 5, 6(A), 6(B), 8, 11, 14, AND 16 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON JULY 25, 2025.

8-19-25

JOSE MARIO GONZALEZ R.P.L.S. No. 5571
RIO DELTA SURVEYING

SCHEDULE NOTES

STEWART TITLE GUARANTY COMPANY, TITLE COMMITMENT GF No. 2159507, EFFECTIVE DATE FEBRUARY 9, 2025, ISSUED DATE FEBRUARY 21, 2025.
SCHEDULE B ITEMS:

ITEM 10(a) Rights of parties in possession. (Affects Subject Tract)

ITEM 10(b) Rights of tenants in possession, as tenants only, under unrecorded leases and rental agreements. (Affects Subject Tract)

ITEM 10(c) Not a Survey Matter.

ITEM 10(d) Non-drilling provisions and/or other rights and/or obligations, if any, as set forth in Deed dated March 17, 1980, recorded in Volume 1965, Page 130, Deed Records, Hidalgo County, Texas. Title to the herein described mineral interest(s) was not checked subsequent to the date(s) of the aforesaid instrument(s). (Blanket)

ITEM 10(e) Not a Survey Matter.

ITEM 10(f) All leases, grants, exceptions, or reservations of the geothermal energy and associated resources below the surface of the land, together with all rights, privileges and immunities relating thereto, appearing in the public records, whether they are listed in Schedule B or not, as provided by § 2703.056(a) of the Texas Insurance Code. (Affects Subject Tract)

ITEM 10(g) Memorandum of Lease Agreement dated January 12, 2001, recorded under Clerk's File No. 950786, Official Records, and partially terminated in Instrument dated September 17, 2012, recorded under Clerk's File No. 2351501, Official Records, Hidalgo County, Texas. Title to the herein described mineral interest(s) was not checked subsequent to the date(s) of the aforesaid instrument(s). (Blanket)

ITEM 10(h) Memorandum of Lease Agreement dated March 14, 2001, recorded under Clerk's File No. 962342, Official Records, Hidalgo County, Texas. Title to the herein described mineral interest(s) was not checked subsequent to the date(s) of the aforesaid instrument(s). (Blanket)

ITEM 10(i) Right of Way Easement dated November 1, 1913, recorded in Volume 33, Page 318, Deed Records, Hidalgo County, Texas. (Blanket)

ITEM 10(j) Water Contract dated November 18, 1913, recorded in Volume 41, Page 20, Deed Records, Hidalgo County, Texas. (Blanket)

ITEM 10(k) Right of Way Easement dated June 17, 1957, recorded in Volume 891, Page 364, Deed Records, Hidalgo County, Texas. (Plotted)

ITEM 10(l) Easement Agreement for Access dated January 4, 2006, recorded under Clerk's File No. 1368886, Official Records, and corrected in instrument dated April 3, 2008, recorded under Clerk's File No. 1881195, Official Records, Hidalgo County, Texas. (Plotted)

ITEM 10(m) Easements, rules, regulations and rights in favor of HIDALGO COUNTY IRRIGATION DISTRICT NO. 1. (Affects Subject Tract)

ITEM 10(n) Easements and reservations as may appear upon the recorded map and dedication of said subdivision. (Affects Subject Tract)

ITEM 10(o) Those matters as shown on survey prepared by Leo L. Rodriguez, Jr., RPLS No. 2448, dated February 7, 2024, as follows: Cedar Fence(s) and Water Line(s). (Affects Subject Tract)

LEGEND

● – SET 1/2 INCH IRON ROD W/ A RED CAP STAMPED "RIO DELTA SURVEYING"	L – LOT LINE
○ – FD. 1/2 INCH IRON ROD	E – PROPERTY LINE
21234 – ELEVATION POINT	M.R.H.C.T. – MAP RECORDS HIDALGO COUNTY, TEXAS
● – CLEAN OUT	D.R.H.C.T. – DEED RECORDS HIDALGO COUNTY, TEXAS
◆ – BENCHMARK	O.R.H.C.T. – OFFICIAL RECORDS HIDALGO COUNTY, TEXAS
⊠ – BLOWOFF VALVE	M.B.S.L. – MINIMUM BUILDING SETBACK LINE
⊕ – MANHOLE	VOL. – VOLUME
⊕ – BILLBOARD	PGS. – PAGES
☼ – LIGHT POLE	R.O.W. – RIGHT OF WAY
⌘ – POWER POLE	P.O.B. – POINT OF BEGINNING
▭ – TRAFFIC SIGN	P.O.C. – POINT OF COMMENCING
⋈ – WATER VALVE	( ) – DEED OR MAP RECORDS
⋈ – FIRE HYDRANT	

RIO DELTA SURVEYING
24588 FM 88, MONTE ALTO, TX 78538
TEL: 956-282-9259
EMAIL: MARIO@RIODELTASURVEYING.COM
T.B.P.E.L.S. FIRM # 10013000

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BUILDING PERMIT SUBMISSION CONFIRMATION

Outlook

Re: Submission of Building Permit Applications – 4420 N. Ware Rd. (Multi-Family)

From Adan Garcia Jr <AGarciaJr@mcallen.net>
Date Mon 3/9/2026 3:08 PM
To Alfredo Reyes-Vega <areyes-vega@madhousedevelopment.net>
Cc Alyssa Flores <aflores@madhousedevelopment.net>; Uri Suvalsky <usuvalsky@madhousedevelopment.net>

Good afternoon,

Your permit application has been received. It will be reviewed for complete document submittal and clarification of scope of work. Any incomplete submittal will be returned for correction. Thank you for applying.

Adan Garcia Jr
Permit Technician

City of McAllen
Building Permits & Inspections

AGarciaJr@mcallen.net
956-681-1300

From: Alfredo Reyes-Vega <areyes-vega@madhousedevelopment.net>
Sent: Monday, March 9, 2026 2:36 PM
To: Adan Garcia Jr <AGarciaJr@mcallen.net>
Cc: Alyssa Flores <aflores@madhousedevelopment.net>; Uri Suvalsky <usuvalsky@madhousedevelopment.net>
Subject: Re: Submission of Building Permit Applications – 4420 N. Ware Rd. (Multi-Family)

Hello Mr. Garcia,

Thank you for your call. Please find the revised applications attached.

As always, feel free to contact me if you have any questions or concerns.

Best regards,

Alfredo Reyes-Vega
Madhouse Development
P (512) 829-0036

From: Alfredo Reyes-Vega <areyes-vega@madhousedevelopment.net>
Sent: Monday, March 9, 2026 11:30 AM
To: Adan Garcia Jr <agarciajr@mcallen.net>

25217 - Meadowbrook Apartments

AVANTI LEGACY MEADOWBROOK

TDHCA APPLICATION #25217

READINESS TO PROCEED DOCUMENTATION

MARCH 25, 2026

DEVELOPMENT NAME:	**MEADOWBROOK APARTMENTS**
PROJECT OWNER:	**AVANTI LEGACY MEADOWBROOK, LP**
CONTACT NAME:	**ENRIQUE FLORES, IV**
ADDRESS:	**3933 STECK AVENUE, STE. B120 AUSTIN, TEXAS 78759**
PHONE:	**(512) 982-1342**
FAX:	**(512) 900-2860**
EMAIL ADDRESS:	**CONSULTANT@MADHOUSEDEVELOPMENT.NET**

SITE ACQUISITION DOCUMENTATION

SPECIAL WARRANTY DEED

2026008620 DEED
03/19/2026 01:08:29 PM Total Pages: 10 Fees: $47.00
J. A. "Andy" Harwell, County Clerk - McLennan County, TX

Independence Title/GF# 2443359 COM/DPP

AVANTI LEGACY MEADOWBROOK

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

After recording, please return original document to:
Independence Title
5900 Shepherd Mountain Cove
Building 2, Suite 200
Austin, Texas 78730
Attn: Dan Phares

SPECIAL WARRANTY DEED WITH VENDOR'S LIEN

STATE OF TEXAS §
§
COUNTY OF MCLENNAN §

To be effective as of March 19, 2026, **YELLOW DOG INTERESTS, LLC**, a Texas limited liability company, and **112TWO, LLC**, a Texas limited liability company, as tenants-in-common (collectively, "**Grantor**"), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confirmed, does hereby GRANT, CONVEY, ASSIGN and DELIVER to **AVANTI LEGACY MEADOWBROOK, LP**, a Texas limited partnership, having an address of 3933 Steck Avenue, Suite B120, Austin, Texas 78759 ("**Grantee**"), the following described property (the "**Property**"):

The real property described on Exhibit A attached hereto and incorporated herein (the "**Land**"), together with all of Grantor's right, title, and interest in and to any and all of the following related to the Land (a) rights of way, streets, roads, alleys, and/or avenues, open or proposed, abutting the Land, (b) riparian and water rights, (c) air rights, (d) uses, servitudes, licenses, easements, tenements, hereditaments and appurtenances now or hereafter belonging to or benefiting the Land, (e) oil, gas and other minerals lying on or under the Land, (f) buildings, improvements and fixtures located on or under the Land (the "**Improvements**"); (g) licenses, warranties, guaranties, and permits; (h) any strips or gores of real property between the Land and abutting or adjacent properties, but excluding any

portion of the Additional Land (as such term is defined in the Contract) owned by Waco Infinity Properties, Ltd.; and (i) all utilities, waste water capacity, utility rights, and the like pertaining to the Land and the Improvements.

This conveyance of the Property is made subject to general real estate taxes on the Property for the current year and subsequent years, and the instruments listed on Exhibit B, attached hereto and made a part hereof (collectively, the "**Permitted Exceptions**").

FURTHER, IT IS UNDERSTOOD AND AGREED THAT GRANTOR IS NOT MAKING AND SPECIFICALLY DISCLAIMS ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY, OTHER THAN GRANTOR'S LIMITED DISCLOSURES IN PARAGRAPH 19B OF THE COMMERCIAL CONTRACT BETWEEN GRANTOR AND GRANTEE'S PREDECESSOR-IN-INTEREST WITH RESPECT TO THE PROPERTY AND DATED DECEMBER 20, 2024 (THE "**CONTRACT**") AND THE SPECIAL WARRANTY OF TITLE THAT GRANTOR MAKES IN THIS SPECIAL WARRANTY DEED WITH VENDOR'S LIEN (COLLECTIVELY, THE "**GRANTOR ASSURANCES**"). OTHER THAN THE GRANTOR ASSURANCES, GRANTEE HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF GRANTOR OR ANY AGENT OF GRANTOR. GRANTEE WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY AS GRANTEE DEEMS NECESSARY, INCLUDING BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITION OF THE PROPERTY, AND SHALL RELY SOLELY UPON SUCH INSPECTIONS AND INVESTIGATIONS IN PURCHASING THE PROPERTY. CERTAIN INFORMATION PROVIDED OR TO BE PROVIDED BY GRANTOR TO GRANTEE WITH RESPECT TO THE PROPERTY HAS BEEN OBTAINED FROM A VARIETY OF SOURCES. GRANTOR HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION. AS OF THIS SPECIAL WARRANTY DEED WITH VENDOR'S LIEN, GRANTEE WILL BE FULLY AND COMPLETELY SATISFIED THAT THE PROPERTY IS SATISFACTORY IN ALL RESPECTS FOR ITS INTENDED USE. GRANTOR IS SELLING AND CONVEYING TO GRANTEE AND GRANTEE IS ACCEPTING THE PROPERTY **AS IS, WHERE IS, WITH ALL FAULTS**. ALL REFERENCES IN THE CONTRACT TO "SELLER'S KNOWLEDGE" OR WORDS TO THAT EFFECT (A) SHALL REFER SOLELY TO THE CURRENT, ACTUAL KNOWLEDGE (AS OPPOSED TO CONSTRUCTIVE, DEEMED, OR IMPUTED KNOWLEDGE OF JAMES A. BANKS, JR., GRANTOR'S REPRESENTATIVE; (B) SHALL NOT BE CONSTRUED TO REFER TO THE KNOWLEDGE OF ANY OTHER EMPLOYEE, OFFICER, DIRECTOR, MANAGER, MEMBER, SHAREHOLDER, PARTNER, REPRESENTATIVE, OR AGENT OF GRANTOR OR ANY AFFILIATE OF GRANTOR; (C) SHALL NOT IMPOSE UPON THE FOREGOING INDIVIDUAL ANY DUTY TO INVESTIGATE THE MATTER TO WHICH THE ACTUAL KNOWLEDGE, OR THE ABSENCE THEREOF, PERTAINS; AND (D) SHALL NOT IMPOSE ANY PERSONAL LIABILITY UPON SUCH INDIVIDUAL FOR THE INACCURACY OF SUCH REPRESENTATION OR WARRANTY. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS SPECIAL WARRANTY DEED WITH VENDOR'S LIEN OR IN THE CONTRACT, GRANTOR SHALL HAVE NO LIABILITY TO GRANTEE, AND GRANTEE HEREBY RELEASES GRANTOR FROM ANY LIABILITY (INCLUDING, WITHOUT LIMITATION, CONTRACTUAL LIABILITY OR STATUTORY LIABILITY FOR CONTRIBUTION OR INDEMNITY), RELATED TO OR ARISING OUT OF (1) THE NATURE OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE SUITABILITY OF THE PROPERTY FOR ANY ACTIVITY OR USE; (2) ANY IMPROVEMENTS LOCATED ON THE PROPERTY; (3) ANY HAZARDOUS SUBSTANCES OR MATERIALS

LOCATED ON, WITHIN, OR UNDER THE PROPERTY; OR (4) THE COMPLIANCE OF THE PROPERTY WITH ANY LAWS, RULES, ORDINANCES, OR REGULATIONS OF ANY GOVERNMENTAL AUTHORITY. THE FOREGOING RELEASE INCLUDES, WITHOUT LIMITATION, A RELEASE -OF GRANTOR FROM CLAIMS BASED ON GRANTOR'S NEGLIGENCE IN WHOLE OR IN PART AND CLAIMS BASED ON STRICT LIABILITY. GRANTEE ACKNOWLEDGES THAT GRANTOR SHALL BE UNDER NO OBLIGATION WHATSOEVER TO UNDERTAKE ANY REPAIR, ALTERATION, REMEDIATION, OR OTHER WORK OF ANY KIND WITH RESPECT TO ANY PORTION OF THE PROPERTY. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS SPECIAL WARRANTY DEED WITH VENDOR'S LIEN OR IN THE CONTRACT, GRANTOR IS HEREBY RELEASED BY GRANTEE AND ITS SUCCESSORS AND ASSIGNS OF AND FROM ANY AND ALL RESPONSIBILITY, LIABILITY, OBLIGATIONS, OR CLAIMS, KNOWN OR UNKNOWN, INCLUDING, WITHOUT LIMITATION, ANY OBLIGATION TO TAKE THE PROPERTY BACK OR REDUCE OR REFUND THE PURCHASE PRICE, OR ANY ACTIONS FOR CONTRIBUTION OR INDEMNITY, THAT GRANTEE OR ITS SUCCESSORS AND ASSIGNS MAY HAVE AGAINST GRANTOR OR THAT MAY ARISE IN THE FUTURE, BASED IN WHOLE OR IN PART UPON THE PRESENCE OF HAZARDOUS SUBSTANCES OR OTHER ACTUAL OR POTENTIAL ENVIRONMENTAL CONTAMINANTS ON, WITHIN, OR UNDER THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ALL RESPONSIBILITY, LIABILITY, OBLIGATIONS, OR CLAIMS THAT MAY ARISE UNDER THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT, AS AMENDED. THIS PARAGRAPH SURVIVES CLOSING AND TERMINATION OF THE CONTRACT.

At the request of Grantee, a portion of the consideration paid for the Property was advanced by The Huntington National Bank ("**Lender**"), the receipt of which is hereby acknowledged, and as evidence of said consideration Grantee has executed and delivered a promissory note payable to the order of Lender as therein provided (the "**Note**"), evidenced and secured by a deed of trust with Shanna Kuzdal as trustee, and each dated of approximately even date herewith. To further secure the repayment of the Note, Grantor does hereby expressly retain a Vendor's Lien and Superior Title upon and against the Property, until the amount of such proceeds is fully paid according to the face, tenor, effect, and reading of the Note, whereupon this Special Warranty Deed With Vendor's Lien shall become absolute. Said Vendor's Lien and Superior Title herein retained are hereby transferred, assigned, sold, and conveyed to Lender, its successors and assigns, the payee named in the Note, without recourse or warranty.

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

[Executed on the following pages]

IN WITNESS WHEREOF, Grantor executes this Special Warranty Deed With Vendor's Lien on the date of the acknowledgement set forth below to be effective as of the date first set forth above.

GRANTOR: **YELLOW DOG INTERESTS, LLC,**
a Texas limited liability company

By: _____
James A. Banks, Jr., President

STATE OF Texas §
§
COUNTY OF McLennan §

This instrument was acknowledged before me on this 17 day of March 2026, by James A. Banks, Jr., President of **YELLOW DOG INTERESTS, LLC**, a Texas limited liability company, on behalf of said limited liability company.

SEAL
Rondia Manchen
My Commission Expires
7/14/2028
Notary ID 236863

Rondia Manchen
Notary Public, State of Texas

[Execution continues on the following page]

112TWO, LLC,
a Texas limited liability company

By: _____
Lisa Monroe, President

STATE OF Texas §
§
COUNTY OF McLennan §

This instrument was acknowledged before me on this 17 day of March 2026, by Lisa Monroe, President of **112TWO, LLC**, a Texas limited liability company, on behalf of said limited liability company.

SEAL

Rondia Manchen
My Commission Expires
7/14/2028
Notary ID 236863

_____
Notary Public, State of Texas

EXHIBIT A

LAND

BEING a 8.092 acre tract of land situated in the CARLOS O'CAMPO SURVEY, ABSTRACT No. 32, McLennan County, Texas and being a part or portion of that certain 17.193 acre tract of land described in a Warranty Deed with Vendor's Lien dated January 7, 2021 from James R. High and Curtice Ann High, husband and wife to Waco Infinity Properties, LTD., a Texas limited partnership and being of record in Document No. 2021000848, Official Public Records of McLennan County, Texas and being more particularly described by metes and bounds as follows:

BEGINNING at a 1/2" iron rod found being the southwest corner of the said 17.193 acre tract and being an east corner of the remainder of the that certain 12.44 acre tract of land described in a Warranty Deed (with Vendor's Lien) dated June 28, 1976 from Wesley Robinson and wife, Lola Robinson to James R. High and wife, Curtice Ann High and being of record in Volume 1228, Page 135, Deed Records of McLennan County, Texas and being an angle corner of that certain 245.836 acre tract of land described in a Special Warranty Deed dated April 8, 2016 from Kimberly Rae Obenoskey and Kenny Lynn Baker to Doye Ratliff Baker, Jr and being of record in Document No. 2016011555, Official Public Records of McLennan County, Texas for corner;

THENCE N. 18° 37' 40" W., 61.53 feet (calls N. 18° 13' 51" W., 61.62 feet Document No. 2021000848) departing the northwest boundary line of the said 245.836 acre tract and with the southwest boundary line of the said 17.193 acre tract and with the northeast boundary line of the said remainder of the 12.44 acre tract to a 4" pipe fence corner post found being an angle corner of the said 17.193 acre tract and being an angle corner of the said remainder of the 12.44 acre tract for corner;

THENCE N. 37° 52' 16" W., 513.52 feet (calls N. 37° 52' 50" W., 513.68 feet Document No. 2021000848) with the southwest boundary line of the said 17.193 acre tract and with the northeast boundary line of the said remainder of the 12.44 acre tract to a 4" pipe fence corner post found being the west corner of the said 17.193 acre tract and being the south corner of the remainder of that certain 25.844 acre tract of land (Tract #1) described in a Warranty Deed with Vendor's Lien dated November 9, 1987 from Pearl Gulley, L. Carlton Benson, Mary Elizabeth Grissom and E. J. Askins to James R. High and wife, Curtice Ann High and being of record in Volume 1616, Page 383, Deed Records of McLennan County, Texas for corner;

THENCE N. 56° 10' 29" E., 513.72 feet (calls N. 56° 09' 51" E., 513.50 feet Document No. 2021000848) departing the said remainder of the 12.44 acre tract and with the northwest boundary line of the said 17.193 acre tract and with the southeast boundary line of the said remainder of the 25.844 acre tract to a 4" pipe fence corner post found being an angle corner of the said 17.193 acre tract and being an exterior ell corner of the said remainder of the 25.844 acre tract and being the south corner of that certain 0.749 acre tract of land described in a General Warranty Deed (with Third Party Vendor's Lien) dated April 16, 2025 from Creo

Investments LLC, a Texas limited liability company to Juan Manuel Garcia and Whitney Breeann Garcia, husband and wife and being of record in Document No. 2025011389, Official Public Records of McLennan County, Texas for corner;

THENCE N. 58° 02' 16" E., 183.84 feet (calls N. 58° 06' 45" E., 462.55 feet Document No. 2021000848) departing the said remainder of the 25.844 acre tract and with the northwest boundary line of the said 17.193 acre tract and with the southeast boundary line of the said 0.749 acre tract to a 1/2" iron rod with cap stamped "BOWMAN" found being the east corner of the said 0.749 acre tract and being an exterior ell corner of the said remainder of the 25.844 acre tract for corner;

THENCE N. 58° 06' 17" E., 278.79 feet (calls N. 58° 06' 45" E., 462.55 feet Document No. 2021000848) departing the said 0.749 acre tract and with the said northwest boundary line of the said 17.193 acre tract and with a southeast boundary line of the said remainder of the 25.844 acre tract to a 1/2" iron rod with cap stamped "RPLS 2475" set being an angle corner of the said 17.193 acre tract and being an exterior ell corner of the said remainder of the 25.844 acre tract and being the south corner of that certain Tract #2: 0.100 acre tract of land described in said Volume 1616, Page 383, Deed Records of McLennan County, Texas for corner:

THENCE N. 57° 08' 48" E., 155.00 feet (calls N. 57° 06' 14" E., 155.00 feet Document No. 2021000848) departing the said remainder of the 25.844 acre tract and with the northwest boundary line of the said 17.193 acre tract and with a southeast boundary line of the said Tract #2: 0.100 acre tract and continuing with the southeast boundary line of that certain 175 foot x 130 foot tract of land described in a Warranty Deed dated January 26, 2022 from Richard M. Moll and Linda A. Moll to Richard Ryan Moll and being of record in Document No. 2022003506, Official Public Records of McLennan County, Texas to a point in the center of Old Robinson Road (a paved publicly maintained roadway) being the north corner of the said 17.193 acre tract and being the east corner of the said Moll tract and from which a cotton spindle found being the north corner of the said Moll tract bears, for reference N. 33° 00' 54" W., 175.00 feet for corner;

THENCE S. 33° 21' 54" E., 84.26 feet (calls S. 33° 21' 42" E., 772.05 feet Document No. 2021000848) departing the said Moll tract and with the northeast boundary line of the said 17.193 acre tract and with the centerline of Old Robinson Road to a point for corner;

THENCE departing the said northeast boundary line of the said 17.193 acre tract and the centerline of Old Robinson Road and over and across the said 17.193 acre tract the following four (4) calls:

1) S. 57° 50' 12" W., 98.29 feet to a 1/2" iron rod with cap stamped "TAI" set for corner;

2) S. 71° 08' 23" W., 103.23 feet to a 1/2" iron rod with cap stamped "TAI" set for corner;

3) S. 57° 50' 12" W., 400.18 feet to a 1/2" iron rod with cap stamped "TAI" set for corner;

4) S. 31° 57' 50" E., 608.11 to a 1/2" iron rod with cap stamped "RPLS 2475" set being in the southeast boundary line of the said 17.193 acre tract and being in a northwest boundary line of the said 245.836 acre tract and from which a reference 1/2" iron rod found being in the southeast boundary line of the said 17.193 acre tract and a northwest boundary line of the said 245.836 acre tract bears, for reference N. 67° 21' 04" E., 600.36 feet for corner;

THENCE S. 67° 21' 04" W., 502.07 feet (calls S. 67° 21' 16" W., 1126.13 feet Document No. 2021000848) with the southeast boundary line of the said 17.193 acre tract and with a northwest boundary line of the said 245.836 acre tract to the POINT OF BEGINNING and containing 8.092 acres of land.

EXHIBIT B

PERMITTED EXCEPTIONS

1. Location of a portion of the Property within the public roadway known as North Old Robinson Road as shown on survey dated July 15, 2025, last revised Feb.10, 2026 prepared by Sharon E. Dunlap, RPLS No. 6197 .

FILED AND RECORDED

Instrument Number: 2026008620

Filing and Recording Date: 03/19/2026 01:08:29 PM Pages: 10 Recording Fee: $47.00

I hereby certify that this instrument was FILED on the date and time stamped hereon and RECORDED in the OFFICIAL PUBLIC RECORDS of McLennan County, Texas.

J. A. "Andy" Harwell, County Clerk
McLennan County, Texas

greenl

DEED OF TRUST

Return To: Huntington Loan Ops
2778 West Jackson Street
P.O. Box 4360
Tupelo, MS 38803-4360

Prepared By: Mariqueen Smith
2778 West Jackson Street
P.O. Box 4360
Tupelo, MS 38803-4360

Deed of Trust, Security Agreement and Assignment of Leases and Rents

This DEED OF TRUST, SECURITY AGREEMENT AND ASSIGNMENT OF LEASES AND RENTS (this *"Deed of Trust"*) is entered into as of March 19, 2026, among AVANTI LEGACY MEADOWBROOK LP, a Texas limited partnership, with an address of 3933 STECK AVE STE B120, AUSTIN, TX 78759-9001 (the *"Grantor"*), Shanna Kuzdzal, with an address of 1333 West Loop South, 18th Floor, Houston, TX 77027 (the *"Trustee"*) for the use and benefit of The Huntington National Bank, a United States of America National Bank, with an address of 4103 East Central Texas Expy, Killeen, TX 76543 (the *"Beneficiary"*).

The real property which is the subject matter of this Deed of Trust has the following address(es): 510 N OLD ROBINSON RD, ROBINSON, TX 76706 (the *"Address(es)"*).

1. Deed of Trust, Obligations and Future Advances

1.1 Deed of Trust. To secure the full and timely payment, performance and discharge of the Obligations (as hereinafter defined), Grantor has GRANTED, BARGAINED, SOLD and CONVEYED, and by these presents does GRANT, BARGAIN, SELL AND CONVEY, unto Trustee in trust, the Property (as hereinafter defined), TO HAVE AND TO HOLD unto Trustee, forever and Grantor does hereby bind itself, its successors and assigns to WARRANT and FOREVER DEFEND the title to the Property unto Trustee against every person whomsoever lawfully claiming or entitled to claim the same or any part thereof; provided, however, the conveyances, grants and assignments contained in this Deed of Trust are upon the express condition that, if Grantor shall pay and perform the Obligations in full, including, without limitation, all principal, interest and premium thereon and other charges, if applicable, in accordance with the terms and conditions in the Loan Documents (as hereinafter defined) and this Deed of Trust, shall pay and perform all other Obligations as set forth in this Deed of Trust and shall abide by and comply with each and every covenant and condition set forth herein and in the Loan Documents, the conveyances, grants and assignments contained in this Deed of Trust shall cease, terminate and be void.

1.2 Security Interest and Financing Statement. This Deed of Trust shall be a security agreement between Grantor, as the debtor, and Beneficiary, as the secured party, covering that portion of the Property which constitutes personal property or fixtures governed by the *Uniform Commercial Code in Texas*, as amended from time to time (the *"Code"*). For the purpose of further securing the payment and performance of the Obligations, Grantor grants to Beneficiary a security interest and lien in all right, title and interest now owned or hereafter acquired by Grantor in that portion of the Property constituting personal property or fixtures governed by the *Code* (the *"Collateral"*). In addition to Beneficiary's other rights hereunder, Beneficiary shall have all rights of a secured party under the *Code*. This Deed of Trust shall be effective as a financing statement filed as a fixture filing with respect to all items of Collateral that are or are to become fixtures related to the real property described in Exhibit A, and this Deed of Trust shall be effective as such from the date of filing for record in the real estate records in the county in which the land described on Exhibit A is situated. Information concerning the security interest created by this instrument may be obtained from Beneficiary, as secured party, at the address of Beneficiary stated in the Preamble. The mailing address of Grantor, as debtor, is stated in the Preamble. Grantor does have an interest of record in the land described on Exhibit A, and the names of any additional record owners of the land described on Exhibit A are listed on Exhibit A. Proceeds and products of that portion of the Collateral constituting fixtures are also covered.

1.3 Assignment of Rents, Profits, Etc. All of the Rents (as hereinafter defined) derived from the Property or arising from the use or enjoyment of any portion thereof or from any lease or agreement pertaining thereto, are hereby assigned to Beneficiary, to be applied by Beneficiary in payment of the Obligations. *"Rents"* means all of the rents, revenue, income, profits and proceeds derived and to be derived from the Property or arising from the use or

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enjoyment of any portion thereof or from any Lease (as hereinafter defined), including but not limited to liquidated damages following default under any such Lease, or payments applicable to a termination of a Lease, all proceeds payable under any policy of insurance covering loss of rents resulting from damage to any part of the Property, all rights that Grantor may have against any tenant under any Lease or any subtenants or occupants of any part of the Property, all of Grantor's rights to recover monetary amounts from any tenant in bankruptcy including, without limitation, rights of recovery for use and occupancy and damage claims arising out of Lease defaults, including rejections, under any applicable debtor relief law, together with any sums of money that may now or at any time hereafter be or become due and payable to Grantor by virtue of any and all royalties, overriding royalties, bonuses, delay rentals and any other amount of any kind or character arising under any and all present and all future oil, gas, mineral and mining leases covering the Property or any part thereof, and all proceeds and other amounts paid or owing to Grantor under or pursuant to any and all contracts, and bonds relating to the construction or renovation of the Property. Beneficiary's rights as to the assignment shall be exercised only upon the occurrence of an Event of Default (as hereinafter defined). Prior to an Event of Default, Grantor shall have a license to collect and receive all Rents as trustee for the benefit of Beneficiary, and Grantor shall apply the funds so collected first to the payment of the Obligations in such manner as Beneficiary elects and thereafter to the account of Grantor. Upon the occurrence of an Event of Default, such license in favor of Grantor shall automatically and immediately terminate without any action or notice, or the necessity thereof, by Beneficiary or any other party, and Beneficiary shall be entitled to immediate possession of all Rents regardless of the value of the security for the Obligations and regardless of whether Beneficiary has initiated any action to take possession of any portion of the Property. This assignment shall not effect a pro tonto payment of the Obligations; no credit shall be given by Beneficiary for any Rents until the money constituting the Rents collected is actually received by Beneficiary at its address in the Preamble or at such other place as Beneficiary shall designate in writing, and no such credit shall be given for any Rents collected or released after termination of this license or after foreclosure or other transfer of the Property to Beneficiary or any other third party. Upon payment in full of the Obligations, and the delivery and recording of a release, satisfaction or discharge of this Deed of Trust duly executed by Beneficiary and a reassignment of the Rents to the Grantor, the assignment in this Section shall terminate, become null and void and shall be of no further force and effect.

1.4 Assignment of Leases. Grantor hereby assigns to Beneficiary all of Grantor's rights, but none of its obligations, under all Leases (as hereinafter defined). *"Lease"* and *"Leases"* means each and all existing or future leases, subleases (to the extent of Grantor's rights thereunder) or other agreements under the terms of which any person has or acquires any right to occupy or use any part of or interest in the Property, and each and all existing or future guaranties of payment or performance thereunder, and all extensions, renewals, modifications, supplements and replacements of each such lease, sublease, agreement or guaranty upon any part of the Property. Grantor hereby further assigns to Beneficiary all guaranties of tenants' performance under the Leases. Prior to an Event of Default, Grantor shall have the right, without joinder of Beneficiary, to enforce the Leases, unless Beneficiary directs otherwise.

1.5 Property. The term *"Property"*, as used in this Deed of Trust, shall mean that certain parcel of land and the fixtures, structures and improvements and all personal property constituting fixtures, as that term is defined in the *Code*, now or hereafter thereon located at the Address(es), as more particularly described in Exhibit A attached hereto, together with: (i) all rights now or hereafter existing, belonging, pertaining or appurtenant thereto; (ii) the following categories of assets as defined in the *Code*: goods (including inventory, equipment and any accessions thereto), instruments (including promissory notes), documents, accounts (including controllable accounts, such as health-care-insurance receivables), chattel paper, deposit accounts, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing or record), securities and all other investment property, general intangibles (including payment intangibles and software), supporting obligations and any and all proceeds of any thereof, whether now owned or hereafter acquired, that are located on or used in connection with, or that arise in whole or in part out of the Grantor's use of or business conducted on or respecting, the Property and any substitutions, replacements, accessions and proceeds of any of the foregoing; (iii) all judgments, awards of damages and settlements hereafter made as a result or in lieu of any Taking, as hereinafter defined; (iv) all of the rights and benefits of the Grantor under any present or future leases and agreements relating to the Property, including, without limitation, rents, issues and profits, or the use or occupancy thereof together with any extensions and renewals thereof, specifically excluding all duties or obligations of the Grantor of any kind arising thereunder (the *"Leases"*); and (v) all contracts, permits and licenses respecting the use, operation or maintenance of the Property.

1.6 Release of Certain Personal Property if the Address is in a SFHA. The Trustor and Beneficiary covenant and agree that (i) if the Beneficiary has not obtained sufficient flood insurance pursuant to the National Flood Insurance Act of 1968, and the Flood Disaster Protection Act of 1973, as amended, and the regulations issued thereunder (collectively, the "FDPA"), to cover the personal property, contents, or belongings (herein, the "Contents") at, on, or within any real estate, buildings, or structures located on or at the Address (herein, the "Securing Real Estate"), and (ii) the Address becomes at any time located in an area designated as a special flood hazard area by the Administrator of the Federal Emergency Management Agency for which flood insurance is available (an "SFHA"), then the provisions set forth in this Section shall become effective immediately upon the Address becoming located in a SFHA (the "SFHA Date"). Notwithstanding any language to the contrary in this Deed of Trust or the Loan Documents, the Beneficiary releases and disclaims in full as collateral or security for the Obligations the Contents that are (i) secured by this Deed of Trust, (ii) at, on, or within the Securing Real Estate, and (iii) not covered by sufficient flood insurance pursuant to the FDPA. As of the SFHA Date, the Beneficiary shall not retain any security interest for the Obligations in the Contents pursuant to this Deed of Trust or the Loan Documents, unless the Contents are

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covered by sufficient flood insurance pursuant to the FDPA. Beyond the changes to the scope of the Beneficiary's security interest for the Obligations rendered by this Section that become effective on the SFHA Date, no other aspect of the Beneficiary's collateral or security interest for the Obligations, as established by this Deed of Trust or the Loan Documents, is modified by this Section. This Section does not affect, to any extent, the scope of the collateral or security interest securing the Obligations, other than the changes set forth in this Section. To the extent that the scope of the Beneficiary's security interest for the Obligations, as modified by this Section, does not align with the scope of the security interest as defined by any other provision of this Deed of Trust or the Loan Documents, the Trustor and the Beneficiary agree that this Section shall control for all purposes in any conflicts regarding the nature of the scope of the Beneficiary's security interest taken for the Obligations. Except as modified by this Section and, as applicable, the Section of this Deed of Trust titled "Release of Certain Cross-Collateralized Real Propery if Located in a SFHA," nothing shall otherwise impair, alter or diminish the effect, lien or encumbrance of this Deed of Trust or the Loan Documents, or any of the rights and remedies of the holder thereof.

1.7 Obligations. The term *"Obligation(s)"*, as used in this Deed of Trust, shall mean, without limitation, all loans, advances, indebtedness, notes, liabilities and amounts, liquidated or unliquidated, now or hereafter owing by the Grantor to Beneficiary at any time, of each and every kind, nature and description, whether arising under this Deed of Trust or otherwise, and whether secured or unsecured, direct or indirect (that is, whether the same are due directly by the Grantor to Beneficiary; or are due indirectly by the Grantor to Beneficiary as endorser, guarantor or other surety, or as obligor of obligations due third persons which have been endorsed or assigned to Beneficiary, or otherwise), absolute or contingent, due or to become due, now existing or hereafter contracted, including, without limitation, payment of $1,072,147.49 of the amounts outstanding pursuant to the terms of the Loan Documents as set forth herein. Said term shall also include all interest and other charges chargeable to the Grantor or due from the Grantor to Beneficiary from time to time and all advances, costs and expenses referred to in this Deed of Trust, including without limitation the costs and expenses (including reasonable attorney's fees) of enforcement of Beneficiary's rights hereunder or pursuant to any document or instrument executed in connection herewith.

1.8 Cross-Collateral and Future Advances. It is the express intention of the Grantor that this Deed of Trust secure payment and performance of all of the Obligations, whether now existing or hereinafter incurred by reason of future advances by Beneficiary or otherwise, and regardless of whether such Obligations are or were contemplated by the parties at the time of the granting of this Deed of Trust. Notice of the continuing grant of this Deed of Trust shall not be required to be stated on the face of any document evidencing any of the Obligations, nor shall such documents be required to otherwise specify that they are secured hereby.

1.9 Release of Certain Cross-Collateralized Real Property If Located in a SFHA. The Trustor and Beneficiary covenant and agree that if (i) any prior, current, or future loans or debts between the Trustor and the Beneficiary that secure real property other than the Address ("Other Debts") are cross-collateralized and secured through this Deed of Trust, and (ii) such real property secured by an Other Debt is located in a SFHA (herein, the "Cross-Collateralized Real Property"), then the provisions set forth in this Section shall become effective immediately upon such Cross-Collateralized Real Property becoming located in a SFHA (the "Cross-Collateralization SFHA Date"). Notwithstanding any language to the contrary in this Deed of Trust or the Loan Documents, the Beneficiary releases and disclaims in full that portion of its security interest secured by this Deed of Trust that is comprised of Cross-Collateralized Real Property. As of the Cross-Collateralization SFHA Date, the Beneficiary shall not retain a security interest pursuant to this Deed of Trust that is comprised of Cross-Collateralized Real Property. Beyond the changes to the scope of the Beneficiary's security interest rendered by this Section that become effective on the Cross-Collateralization SFHA Date, no other aspect of the Beneficiary's collateral or security interest, as established by this Deed of Trust or the Loan Documents, is modified by this Section. This Section does not affect, to any extent, the scope of the collateral or security interest securing the Obligations, other than the changes set forth in this Section. To the extent that the scope of the Beneficiary's security interest pursuant to this Deed of Trust, as modified by this Section, does not align with the scope of the security interest as defined by any other provision of this Deed of Trust or the Loan Documents, the Trustor and the Beneficiary agree that this Section shall control for all purposes in any conflicts regarding the nature of the scope of the Beneficiary's security interest taken pursuant to this Deed of Trust. Except as modified by this Section and, as applicable, the Section of this Deed of Trust titled "Release of Certain Personal Property if the Address is in a SFHA," nothing shall otherwise impair, alter or diminish the effect, lien or encumbrance of this Deed of Trust or the Loan Documents, or any of the rights and remedies of the holder thereof.

1.10 Loan Documents. The term *"Loan Documents"* as used in this Deed of Trust means this Deed of Trust and all notes, guaranties and all other agreements, documents, certificates and instruments delivered in connection with the payment, performance and discharge of the Obligations, as well as any substitutions, modifications, extensions and amendments to any of them.

2. Representations, Warranties, Covenants

2.1 Representations and Warranties. The Grantor represents and warrants that:

(A) This Deed of Trust has been duly executed and delivered by the Grantor and is the legal, valid and binding obligation of the Grantor enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally;

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(B) The Grantor is the sole legal owner of the Property, holding good and indefeasible title to the Property, subject to no liens, encumbrances, leases, security interests or rights of others, other than as set forth in detail in Exhibit B hereto (the *"Permitted Encumbrances"*);

(C) The Grantor is the sole legal owner of the entire lessor's interest in Leases, if any, with full power and authority to encumber the Property in the manner set forth herein, and the Grantor has not executed any other assignment of Leases or any of the rights or rents arising thereunder;

(D) As of the date hereof, there are no Hazardous Substances (as hereinafter defined) in, on or under the Property, except as disclosed in writing to and acknowledged by Beneficiary; and

(E) Each Obligation is a commercial obligation and does not represent a loan used for personal, family or household purposes and is not a consumer transaction.

(F) Grantor has not created and shall not create any controllable electronic records (as defined by Article 12 of the *Code*) for the term of this Deed of Trust, unless Beneficiary consents in writing.

2.2 Recording; Further Assurances. The Grantor covenants that it shall, at its sole cost and expense and upon the request of Beneficiary, cause this Deed of Trust, and each amendment, modification or supplement hereto, to be recorded and filed in such manner and in such places, and shall at all times comply with all such statutes and regulations as may be required by law in order to establish, preserve and protect the interest of Beneficiary in the Property and the rights of Beneficiary under this Deed of Trust. Grantor will from time to time execute and deliver to Beneficiary such documents, and take or cause to be taken, all such other or further action, as Beneficiary may request in order to effect and confirm or vest more securely in Beneficiary all rights contemplated by this Deed of Trust (including, without limitation, to correct clerical errors) or to vest more fully in, or assure to Beneficiary the security interest in, the Property or to comply with applicable statute or law. To the extent permitted by applicable law, Grantor authorizes Beneficiary to file financing statements, continuation statements or amendments, and any such financing statements, continuation statements or amendments may be filed at any time in any jurisdiction. Beneficiary may at any time and from time to time file financing statements, continuation statements and amendments thereto that describe the Property as defined in this Deed of Trust and which contain any other information required by Article 9 of the *Code* for the sufficiency or filing office acceptance of any financing statement, continuation statement or amendment, including whether Grantor is an organization, the type of organization and any organization identification number issued to Grantor; Grantor also authorizes Beneficiary to file financing statements describing any agricultural liens or other statutory liens held by Beneficiary. Grantor agrees to furnish any such information to Beneficiary promptly upon request. In addition, Grantor shall at any time and from time to time, take such steps as Beneficiary may reasonably request for Beneficiary (i) to obtain an acknowledgment, in form and substance satisfactory to Beneficiary, of any bailee having possession of any of the Property that the bailee holds such Property for Beneficiary, and (ii) otherwise to insure the continued perfection and priority of Beneficiary's security interest in any of the Property and the preservation of its rights therein. Grantor hereby constitutes Beneficiary its attorney-in-fact to execute and file all filings required or so requested for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; and such power, being coupled with an interest, shall be irrevocable until this Deed of Trust terminates in accordance with its terms, all Obligations are paid in full and the Property is released.

2.3 Restrictions on the Grantor. The Grantor covenants that it will not, nor will it permit any other person to, directly or indirectly, without the prior written approval of Beneficiary in each instance:

(A) Sell, convey, assign, transfer, mortgage, pledge, hypothecate, lease or dispose of all or any part of any legal or beneficial interest in the Grantor or the Property or any part thereof or permit any of the foregoing, except as expressly permitted by the terms of this Deed of Trust;

(B) Permit the use, generation, treatment, storage, release or disposition of any oil or other material or substance constituting hazardous waste or hazardous materials or substances under any applicable federal or state law, regulation or rule (*"Hazardous Substances"*); or

(C) Permit to be created or suffer to exist any mortgage, lien, security interest, attachment or other encumbrance or charge on the Property or any part thereof or interest therein (except for the Permitted Encumbrances), including, without limitation, (i) any lien arising under any federal, state or local statute, rule, regulation or law pertaining to the release or cleanup of Hazardous Substances and (ii) any mechanics' or materialmen's lien. The Grantor further agrees to give Beneficiary prompt written notice of the imposition, or notice, of any lien referred to in this Section and to take any action necessary to secure the prompt discharge or release of the same. The Grantor agrees to defend its title to the Property and Beneficiary's interest therein against the claims of all persons and, unless Beneficiary requests otherwise, to appear in and diligently contest, at the Grantor's sole cost and expense, any action or proceeding that purports to affect the Grantor's title to the Property or the priority or validity of this Deed of Trust or Beneficiary's interest hereunder.

2.4 Operation of Property. The Grantor covenants and agrees as follows:

(A) The Grantor will not permit the Property to be used for any unlawful or improper purpose, will at all times comply with all federal, state and local laws, ordinances and regulations, and the provisions of any Lease, easement or other agreement affecting all or any part of the Property, and will obtain and maintain all governmental or other approvals relating to the Grantor, the Property or the use thereof, including without limitation, any applicable zoning or building codes or regulations and any laws or regulations relating to the handling, storage, release or cleanup of Hazardous Substances, and will give prompt written notice to

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Beneficiary of (i) any violation of any such law, ordinance or regulation by the Grantor or relating to the Property, (ii) receipt of notice from any federal, state or local authority alleging any such violation and (iii) the presence or release on the Property of any Hazardous Substances;

(B) The Grantor will at all times keep the Property insured for such losses or damage, in such amounts and by such companies as may be required by law and which Beneficiary may require, provided that, in any case, the Grantor shall maintain: (i) physical hazard insurance on an "all risks" basis in an amount not less than 100% of the full replacement cost of the Property; (ii) flood insurance if and as required by applicable federal law and as otherwise required by Beneficiary; (iii) comprehensive commercial general liability insurance; (iv) rent loss and business interruption insurance; and (v) such other insurance as Beneficiary may require from time to time, including builder's risk insurance in the case of construction loans. All policies regarding such insurance shall be issued by companies licensed to do business in the state where the policy is issued and also in the state where the Property is located, be otherwise acceptable to Beneficiary, provide deductible amounts acceptable to Beneficiary, name Beneficiary as mortgagee, loss payee and additional insured, and provide that no cancellation or material modification of such policies shall occur without at least zero (0) days prior written notice to Beneficiary. Such policies shall include (i) a mortgage endorsement determined by Beneficiary to be equivalent to the "standard" mortgage endorsement so that the insurance, as to the interest of Beneficiary, shall not be invalidated by any act or neglect of the Grantor or the owner of the Property, any foreclosure or other proceedings or notice of sale relating to the Property, any change in the title to or ownership of the Property, or the occupation or use of the Property for purposes more hazardous than are permitted at the date of inception of such insurance policies; (ii) a replacement cost endorsement; (iii) an agreed amount endorsement; (iv) a contingent liability from operation endorsement; and (v) such other endorsements as Beneficiary may request. The Grantor will furnish to Beneficiary upon request such original policies, certificates of insurance or other evidence of the foregoing as are acceptable to Beneficiary. The terms of all insurance policies shall be such that no coinsurance provisions apply, or if a policy does contain a coinsurance provision, the Grantor shall insure the Property in an amount sufficient to prevent the application of the coinsurance provisions;

(C) Grantor will not enter into or modify the Leases in any material respect without the prior written consent of Beneficiary, execute any assignment of the Leases except in favor of Beneficiary, or accept any rentals under any Lease for more than one month in advance and will at all times perform and fulfill every term and condition of the Leases;

(D) Grantor will at all times (i) maintain complete and accurate records and books regarding the Property in accordance with generally accepted accounting principles and (ii) permit Beneficiary and Beneficiary's agents, employees and representatives, at such reasonable times as Beneficiary may request, to enter and inspect the Property and such books and records;

(E) Grantor will at all times keep the Property in good and first-rate repair and condition (damage from casualty not excepted) and will not commit or permit any strip, waste, impairment, deterioration or alteration of the Property or any part thereof; and

(F) Grantor shall not use or occupy the Property or allow any other party to use or occupy the Property in any manner that would constitute a violation of any state and/or federal laws involving controlled substances, even in a jurisdiction that allows such use by state or local law or ordinance. If Grantor becomes aware of such a violation, Grantor shall take all actions allowed by law to terminate the violating activity. Violation of this paragraph is a material breach of this Deed of Trust and constitutes an Event of Default.

2.5 Payments. The Grantor covenants to pay when due: all federal, state, municipal, real property and other taxes, betterment and improvement assessments and other governmental levies, water rates, sewer charges, insurance premiums and other charges on the Property, this Deed of Trust or any Obligation secured hereby that could, if unpaid, result in a lien on the Property or on any interest therein. If and when requested by Beneficiary, the Grantor shall deposit from time to time with Beneficiary sums determined by Beneficiary to be sufficient to pay when due the amounts referred to in this Section. The Grantor shall have the right to contest any notice, lien, encumbrance, claim, tax, charge, betterment assessment or premium filed or asserted against or relating to the Property; provided that it contests the same diligently and by proper proceedings and, at Beneficiary's request, provides Beneficiary with adequate cash security, in Beneficiary's reasonable judgment, against the enforcement thereof. The Grantor shall furnish to Beneficiary the receipted real estate tax bills or other evidence of payment of real estate taxes for the Property within thirty (30) days prior to the date from which interest or penalty would accrue for nonpayment thereof. The Grantor shall also furnish to Beneficiary evidence of all other payments referred to above within fifteen (15) days after written request therefor by Beneficiary. If Grantor shall fail to pay such sums, Beneficiary may, but shall not be obligated to, advance such sums. Any sums so advanced by Beneficiary shall be added to the Obligations, shall bear interest at the highest rate specified in any note evidencing the Obligations, and shall be secured by the lien of this Deed of Trust.

2.6 Notices; Notice of Default. The Grantor will deliver to Beneficiary, promptly upon receipt of the same, copies of all notices or other documents it receives that affect the Property or its use, or claim that the Grantor is in default in the performance or observance of any of the terms hereof or that the Grantor or any tenant is in default of any terms of the Leases. The Grantor further agrees to deliver to Beneficiary written notice promptly upon the occurrence of any Event of Default hereunder or event that with the giving of notice or lapse of time, or both, would constitute an Event of Default hereunder.

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2.7 Takings. In case of any condemnation or expropriation for public use of, or any damage by reason of the action of any public or governmental entity or authority to, all or any part of the Property (a *"Taking"*), or the commencement of any proceedings or negotiations that might result in a Taking, the Grantor shall immediately give written notice to Beneficiary, describing the nature and extent thereof. Beneficiary may, at its option, appear in any proceeding for a Taking or any negotiations relating to a Taking and the Grantor shall immediately give to Beneficiary copies of all notices, pleadings, determinations and other papers relating thereto. The Grantor shall with due diligence and by proper proceedings file and prosecute its claims for any award or payment on account of any Taking. The Grantor shall not settle any such claim without Beneficiary's prior written consent. The Grantor shall hold any amounts received with respect to such awards or claims, by settlement, judicial decree or otherwise, in trust for Beneficiary and immediately pay the same to Beneficiary. The Grantor authorizes any award or settlement due in connection with a Taking to be paid directly to Beneficiary in amounts not exceeding the Obligations. Beneficiary may apply such amounts to the Obligations in such order as Beneficiary may determine.

2.8 Insurance Proceeds. The proceeds of any insurance resulting from any loss with respect to the Property shall be paid to Beneficiary and, at the option of Beneficiary, be applied to the Obligations in such order as Beneficiary may determine; provided, however, that if Beneficiary shall require repair of the Property, Beneficiary may release all or any portion of such proceeds to the Grantor for such purpose. Any insurance proceeds paid to the Grantor shall be held in trust for Beneficiary and promptly paid to it.

3. Certain Rights of Beneficiary

3.1 Legal Proceedings. Beneficiary shall have the right, but not the duty, to intervene or otherwise participate in any legal or equitable proceeding that, in Beneficiary's reasonable judgment, might affect the Property or any of the rights created or secured by this Deed of Trust. Beneficiary shall have such right whether or not there shall have occurred an Event of Default hereunder.

3.2 Appraisals/Assessments. Beneficiary shall have the right, at the Grantor's sole cost and expense, to obtain appraisals, environmental site assessments or other inspections of the portions of the Property that are real estate at such times as Beneficiary deems necessary or as may be required by applicable law, or its prevailing credit or underwriting policies.

3.3 Financial Statements. Beneficiary shall have the right, at the Grantor's sole cost and expense, to require delivery of financial statements in form and substance acceptable to Beneficiary from the Grantor or any guarantor of any of the Obligations and the Grantor hereby agrees to deliver such financial statements and/or cause any such guarantor to so deliver any such financial statement when required by Beneficiary.

3.4 Concerning the Trustee. Trustee shall not be required to take any action toward the execution and enforcement of the trust created hereby or to institute, appear in or defend any action, suit, or other proceeding in connection therewith where, in Trustee's opinion, such action would be likely to involve Trustee in expense or liability, unless requested to do so by a written instrument signed by Beneficiary, and, if Trustee so requests, so long as Trustee is tendered security and indemnity satisfactory to Trustee against any and all cost, expense and liability arising therefrom. Trustee shall not be responsible for the execution, acknowledgment or validity of the Loan Documents or the proper execution thereof, or for the sufficiency of the lien and security interest purported to be created hereby, and Trustee makes no representation in respect thereof or in respect of the rights and remedies and recourses of Beneficiary. In addition, the following terms shall apply.

(A) Trustee shall not be personally liable in case of entry by Trustee, or anyone entering by virtue of the powers herein granted to Trustee, upon the Property for debts contracted for or liability or damages incurred in the management or operation of the Property. Trustee shall have the right to rely on any instrument, document, or signature authorizing or supporting any action taken or proposed to be taken by Trustee hereunder, believed by Trustee to be genuine. Trustee shall be entitled to reimbursement for expenses incurred by Trustee in the performance of Trustee's duties hereunder and to reasonable compensation for such Trustee's services hereunder as shall be rendered. Grantor will, from time to time, pay the compensation due to Trustee hereunder and reimburse Trustee for, and save Trustee harmless against, any and all liability and expenses which may be incurred by Trustee in the performance of Trustee's duties.

(B) Trustee may resign by giving notice of such resignation in writing or verbally to Beneficiary. If Trustee shall die, resign, or become disqualified from acting in the execution of the trust, or if, for any reason, Beneficiary shall prefer to appoint a substitute Trustee or multiple substitute Trustees, or successive Trustees or successive multiple Trustees to act instead of the aforenamed Trustee, Beneficiary shall have the full power to appoint a substitute Trustee (or, if preferred, multiple substitute Trustees) in succession who shall succeed (and if multiple substitute Trustees are appointed, each such multiple substitute Trustee shall succeed) to all of the estates, rights, powers, and duties of the aforenamed Trustees. Such appointment may be executed by an authorized agent or Beneficiary, and if such Beneficiary be a corporation such appointment be executed on its behalf by any officer of such corporation, such appointment shall be conclusively presumed to be executed with authority and shall be valid and sufficient without proof of any action by the Board of Directors or any superior officer or the corporation. Grantor hereby ratifies and confirms any and all acts which the aforenamed Trustee, or Trustee's successor or successors in this trust, shall do lawfully by virtue hereof. If multiple

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substitute Trustees are appointed, each of such multiple Trustees shall be empowered and authorized to act alone without the necessary joinder of the other multiple Trustees, whenever any action or undertaking of such substitute Trustees is requested or required under or pursuant to this Deed of Trust or applicable law.

(C) Any substitute Trustee appointed pursuant to any of the provisions hereof shall without further act, deed, or conveyance, become vested with all of the estates, properties, rights, powers, and trusts of its or his predecessor in the rights hereunder with like effect as if originally named as Trustee herein.

(D) Grantor and Beneficiary hereby indemnify Trustee against all costs, expenses and liabilities incurred by Trustee for acting in the execution or enforcement of the trust created by this Deed of Trust, which includes all court and other costs, including attorneys' fees, incurred by Trustee in defense of any action or proceeding taken against Trustee in that capacity.

(E) All monies received by Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by law), and Trustee shall be under no liability for interest on any moneys received by it hereunder (except to the extent required by law). Grantor will reimburse Trustee for, and indemnify, save harmless and defend Trustee against, any and all liability and expenses (including without limitation, reasonable attorneys' fees and expenses) which Trustee may incur in the performance of its duties under the Loan Documents.

3.5 Leases and Rent Roll. The Grantor shall deliver to Beneficiary (i) during each calendar year and at such other times as Beneficiary shall request a rent roll for the Property, in form acceptable to Beneficiary, listing all tenants and occupants and describing all of the Leases; and (ii) at such times as Beneficiary shall request executed copies of all the Leases.

3.6 Consent to Disposition. It is expressly agreed that Beneficiary may predicate Beneficiary's decision to grant or withhold consent to a transfer described in Section 2.3(A) hereof on such terms and conditions as Beneficiary may require in Beneficiary's sole discretion, including without limitation (i) consideration of the creditworthiness of the party to whom such disposition will be made and its management ability with respect to the Property, (ii) consideration of whether the security for repayment of the Obligations and the performance and discharge of the Obligations or of Beneficiary's ability to enforce its rights, remedies and recourses with respect to such security, will be impaired in any way by the proposed disposition, (iii) an increase in the rate of interest payable under any promissory note evidencing the Obligations or any other change in the provisions of the Loan Documents, (iv) reimbursement of Beneficiary for all costs and expenses incurred by Beneficiary in investigating the creditworthiness and management or consulting ability of the party to whom such disposition will be made and in determining whether Beneficiary's security will be impaired by the proposed disposition, (v) payment to Beneficiary of a transfer fee to cover the cost of documenting the disposition in its records, (vi) payment of Beneficiary's reasonable attorneys' fees in connection with such disposition, (vii) the express assumption of payment of the Obligations and performance and discharge of the Obligations by the party to whom such disposition will be made (with or without the release of Grantor from liability for such Obligations), (viii) such endorsements (to the extent available under applicable law) to any existing mortgagee title insurance policies insuring Beneficiary's liens and security interests covering the Property and (ix) requiring additional security for the payment, performance and discharge of the Obligations.

4. Defaults and Remedies

4.1 Events of Default. *"Event of Default"* shall mean the occurrence of any one or more of the following events:

(A) default of any liability, obligation, covenant or undertaking of the Grantor or any guarantor of the Obligations to Beneficiary, hereunder or otherwise, including, without limitation, failure to pay in full and when due any installment of principal or interest or default of the Grantor or any guarantor of the Obligations under any other Loan Document or any other agreement with Beneficiary;

(B) failure by the Grantor or any guarantor of the Obligations to perform, observe or comply with any of the covenants, agreements, terms or conditions set forth in this Deed of Trust or the Loan Documents;

(C) the (i) occurrence of any material loss, theft, damage or destruction of, or (ii) issuance or making of any levy, seizure, attachment, execution or similar process on a material portion of the Property;

(D) failure of the Grantor or any guarantor of the Obligations to maintain aggregate collateral security value satisfactory to Beneficiary;

(E) default of any material liability, obligation or undertaking of the Grantor or any guarantor of the Obligations to any other party;

(F) any statement, representation or warranty heretofore, now or hereafter made by the Grantor or any guarantor of the Obligations in connection with this Deed of Trust or in any supporting financial statement of the Grantor or any guarantor of the Obligations shall be determined by Beneficiary to have been false or misleading in any material respect when made;

(G) if the Grantor or any guarantor of the Obligations is a corporation, trust, partnership or limited liability company, the liquidation, termination or dissolution of any such organization, or the division, merger or consolidation of such organization into another entity, or its ceasing to carry on actively its present business or the appointment of a receiver for its property;

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(H) the death of the Grantor or any guarantor of the Obligations and, if the Grantor or any guarantor of the Obligations is a partnership or limited liability company, the death of any partner or member;

(I) the institution by or against the Grantor or any guarantor of the Obligations of any proceedings under the *Bankruptcy Code* 11 USC §101 *et seq.* or any other law in which the Grantor or any guarantor of the Obligations is alleged to be insolvent or unable to pay its debts as they mature, or the making by the Grantor or any guarantor of the Obligations of an assignment for the benefit of creditors or the granting by the Grantor or any guarantor of the Obligations of a trust mortgage for the benefit of creditors;

(J) the service upon Beneficiary of a writ in which Beneficiary is named as trustee of the Grantor or any guarantor of the Obligations;

(K) a judgment or judgments for the payment of money shall be rendered against the Grantor or any guarantor of the Obligations, and any such judgment shall remain unsatisfied and in effect for any period of thirty (30) consecutive days without a stay of execution;

(L) any levy, lien (including mechanics lien), seizure, attachment, execution or similar process shall be issued or levied on any of the property of the Grantor or any guarantor of the Obligations;

(M) the termination or revocation of any guaranty of the Obligations; or

(N) the occurrence of such a change in the condition or affairs (financial or otherwise) of the Grantor or any guarantor of the Obligations, or the occurrence of any other event or circumstance, such that Beneficiary, in its sole discretion, deems that it is insecure or that the prospects for timely or full payment or performance of any obligation of the Grantor or any guarantor of the Obligations to Beneficiary has been or may be impaired.

4.2 Remedies. On the occurrence of any Event of Default Beneficiary may, at any time thereafter, at its option and, to the extent permitted by applicable law, without notice, exercise any or all of the following remedies:

(A) Declare the Obligations due and payable, and the Obligations shall thereupon become immediately due and payable, without presentment, notice of intent to accelerate, notice of acceleration, protest, demand or notice of any kind, all of which are hereby expressly waived by the Grantor except for Obligations due and payable on demand, which shall be due and payable on demand whether or not an Event of Default has occurred hereunder;

(B) Direct the Trustee to, or enter, take possession of, manage and operate the Property (including all personal property and all records and documents pertaining thereto) and any part thereof and exclude the Grantor therefrom, take all actions it deems necessary or proper to preserve the Property and operate the Property as a mortgagee in possession with all the powers as could be exercised by a receiver or as otherwise provided herein or by applicable law; provided, however, the entry by Beneficiary upon the Property for any reason shall not cause Trustee or Beneficiary to be a mortgagee in possession, except upon the express written declaration of Beneficiary;

(C) Terminate the limited license granted to Grantor in Section 1.3 hereof, and thereafter direct the lessees under the Leases to pay direct to Beneficiary the Rents due and to become due under the Leases and attorn in respect of all other obligations thereunder directly to Beneficiary, or Trustee on Beneficiary's behalf, without any obligation on the part of Trustee or Beneficiary to determine whether an Event of Default does in fact exist or has in fact occurred. Beneficiary shall (after payment of all costs and expenses incurred) apply any Rents received by it to the Obligations in such order as Beneficiary determines, or in accordance with any applicable statute, and the Grantor agrees that exercise of such rights and disposition of such funds shall not constitute a waiver of any foreclosure once commenced nor preclude the later commencement of foreclosure for breach thereof. Beneficiary shall be liable to account only for such Rents actually received by Beneficiary. Lessees under the Leases are hereby authorized and directed, following notice from Beneficiary, to pay all amounts due the Grantor under the Leases to Beneficiary, whereupon such lessees shall be relieved of any and all duty and obligation to the Grantor with respect to such payments so made;

(D) Request Trustee to proceed with foreclosure under the power of sale which is hereby conferred, such foreclosure to be accomplished in accordance with the following provisions:

(1) Trustee is hereby authorized and empowered, and it shall be Trustee's special duty, upon request by Beneficiary, to sell the Property, or any part thereof at public auction to the highest bidder for cash, with or without having taken possession of same. Any such sale (including notice thereof) shall comply with the applicable requirements, at the time of sale, of Section 51.002 of the *Texas Property Code* or any successor statutes, governing sales of Texas real property under powers of sale conferred by deeds of trust.

(2) At any time during the bidding, Trustee may require a bidding party (A) to disclose its full name, state and city of residence, occupation, and specific business office location, and the name and address of the principal the bidding party is representing (if applicable), and (B) to demonstrate reasonable evidence of the bidding parties' financial ability (or, if applicable, the financial ability of the principal of such bidding party), as a condition to the bidding party submitting bids at the foreclosure sale. If any such bidding party (the *"Questioned Bidder"*) declines to comply with the Trustee's requirement in this regard, or if such Questioned Bidder does respond but Trustee in Trustee's sole and absolute discretion deems the information or the evidence of the financial ability of the Questioned Bidder (or, if applicable, the principal of such Questioned Bidder) to be inadequate, then Trustee may

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continue the bidding with reservation; and in such event (1) the Trustee shall be authorized to caution the Questioned Bidder concerning the legal obligations to be incurred in submitting bids, and (2) if the Questioned Bidder is not the highest bidder at the sale, or if after being the highest bidder the Questioned Bidder fails to deliver the cash purchase price properly to Trustee, all bids by the Questioned Bidder shall be null and void. Trustee may, in Trustee's sole and absolute discretion, determine that a credit bid may be in the best interest of Grantor and Beneficiary, and elect to sell the Property for credit or for a combination of cash and credit; provided however, that Trustee shall have no obligation to accept any bid except an all cash bid. In the event Trustee requires a cash bid and cash is not delivered within a reasonable time after concluding the bidding process, as specified by Trustee, but in no event later than 3:45 p.m. local time on the day of sale, then said contingent sale shall be null and void, the bidding process may be recommenced, and any subsequent bids or sale shall be made if no prior bids were made or accepted.

(3) Sale of part of the Property shall not exhaust the power of sale, but sales may be made from time to time until the Obligations are paid and performed and discharged in full. It is intended by each of the foregoing provisions of this subsection that Trustee may, after any request or direction by Beneficiary, sell not only the land and the improvements, but also the fixtures and personalty and other interests constituting a part of the Property or any part thereof, along with the land and the improvements or any part thereof, as a unit and as a single sale or may sell at any time or from time to time any part or parts of the Property separately from the remainder of the Property. It shall not be necessary to have present or to exhibit at any sale any of the Property.

(4) After any sale under this subsection, Trustee shall make good and sufficient deeds, assignments and other conveyances to the purchaser or purchasers thereunder in the name of Grantor, conveying the Property or any part thereof sold to the purchaser or purchasers with general warranty of title by Grantor. It is agreed that any deeds, assignments or other conveyances given by Trustee, any and all statements of fact or other recitals therein made as to the identity of Beneficiary, the occurrence or existence of any Events of Default, the notice of intention to accelerate, or acceleration of, the maturity of the Obligations, the request to sell, notice of sale, time, place, terms and manner of sale, and receipt, distribution and application of money realized therefrom, the due and proper appointment of a substitute Trustee, and without being limited by any of the foregoing, any other act or thing having been done by or on behalf of Beneficiary or by or on behalf of Trustee, shall be taken by all courts of law and equity as prima facie evidence that such statements or recitals state true, correct and complete facts and are without further question to be so accepted, and Grantor does hereby ratify and confirm any and all acts that Trustee may lawfully do in the premises by virtue hereof.

(E) Cause one or more environmental assessments to be taken, arrange for the cleanup of any Hazardous Substances or otherwise cure the Grantor's failure to comply with any statute, regulation or ordinance relating to the presence or cleanup of Hazardous Substances, and the Grantor shall provide Beneficiary or its agents with access to the Property for such purposes; provided that the exercise of any of such remedies shall not be deemed to have relieved the Grantor from any responsibility therefor or given Beneficiary "control" over the Property or cause Beneficiary to be considered to be a mortgagee in possession, "owner" or "operator" of the Property for purposes of any applicable law, rule or regulation pertaining to Hazardous Substances; and

(F) Without limitation of Beneficiary's rights of enforcement with respect to the Collateral or any part thereof in accordance with the procedures for foreclosure of real estate, exercise its rights of enforcement with respect to the Collateral or any part thereof under the *Code* (or under the *Uniform Commercial Code* in force in any other state to the extent the same is applicable law) and in conjunction with, in addition to or in substitution for those rights and remedies: (1) Beneficiary may enter upon Grantor's premises to take possession of, assemble and collect the Collateral or, to the extent and for those items of Collateral permitted under applicable law, to render it unusable; (2) Beneficiary may require Grantor to assemble the Collateral and make it available at a place Beneficiary designates which is mutually convenient to allow Beneficiary to take possession or dispose of the Collateral; (3) written notice mailed to Grantor as provided herein at least five (5) days prior to the date of public sale of the Collateral or prior to the date after which private sale of the Collateral will be made shall constitute reasonable notice; (4) any sale made pursuant to the provisions of this paragraph shall be deemed to have been a public sale conducted in a commercially reasonable manner if held contemporaneously with and upon the same notice as required for the sale of the Property under power of sale as provided in subsection (D) above; (5) in the event of a foreclosure sale, whether made by Trustee under the terms hereof, or under judgment of a court, the Collateral and the other Property may, at the option of Beneficiary, be sold as a whole; (6) it shall not be necessary that Beneficiary take possession of the Collateral or any part thereof prior to the time that any sale pursuant to the provisions of this Section is conducted and it shall not be necessary that the Collateral or any part thereof be present at the location of such sale; (7) with respect to application of proceeds of disposition of the Collateral, the costs and expenses incident to disposition shall include the reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like and the reasonable attorneys' fees and legal expenses incurred by Beneficiary; (8) any and all statements of fact or other recitals made in any bill of sale or assignment or other instrument evidencing any foreclosure sale hereunder as to nonpayment of the Obligations or as to the occurrence of any default, or as to Beneficiary having declared all such Obligations to be due and payable, or as to notice of time, place and terms of sale and of the Collateral or Property to be sold having been duly given, or as to any other act or thing having been duly

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done by Beneficiary, shall be taken as prima facie evidence of the truth of the facts so stated and recited; and (9) Beneficiary may appoint or delegate any one or more persons as agent to perform any act or acts necessary or incident to any sale held by Beneficiary, including the sending of notices and the conduct of the sale, but in the name and on behalf of Beneficiary.

(G) Take such other actions or proceedings as Beneficiary deems necessary or advisable to protect its interest in the Property and ensure payment and performance of the Obligations, including, without limitation, appointment of a receiver (and the Grantor hereby waives any right to object to such appointment) and exercise of any of Beneficiary's remedies provided herein or in any other document evidencing, securing or relating to any of the Obligations or available to a secured party under the *Code* or under other applicable law.

In addition, the Trustee and the Beneficiary shall have all other remedies provided by applicable law, including, without limitation, the right to pursue a judicial sale of the Property or any portion thereof by deed, assignment or otherwise.

The Grantor agrees and acknowledges that the acceptance by the Trustee or the Beneficiary of any payments from either the Grantor or any guarantor after the occurrence of any Event of Default, the exercise by the Trustee or the Beneficiary of any remedy set forth herein or the commencement, discontinuance or abandonment of foreclosure proceedings against the Property shall not waive the Trustee's or the Beneficiary's subsequent or concurrent right to foreclose or operate as a bar or estoppel to the exercise of any other rights or remedies of the Trustee or the Beneficiary. The Grantor agrees and acknowledges that the Trustee or the Beneficiary, by making payments or incurring costs described herein, shall be subrogated to any right of the Grantor to seek reimbursement from any third parties, including, without limitation, any predecessor in interest to the Grantor's title or other party who may be responsible under any law, regulation or ordinance relating to the presence or cleanup of Hazardous Substances.

4.3 Advances. If the Grantor fails to pay or perform any of its obligations respecting the Property, Beneficiary may in its sole discretion do so without waiving or releasing Grantor from any such obligation. Any such payments may include, but are not limited to, payments for taxes, assessments and other governmental levies, water rates, insurance premiums, maintenance, repairs or improvements constituting part of the Property. Any amounts paid by Beneficiary hereunder shall be, until reimbursed by the Grantor, part of the Obligations and secured by this Deed of Trust, and shall be due and payable to Beneficiary, on demand, together with interest thereon to the extent permitted by applicable law, at the highest rate permitted under any of the notes evidencing the Obligations.

4.4 Cumulative Rights and Remedies. All of the foregoing rights, remedies and options (including without limitation the right to enter and take possession of the Property, the right to manage and operate the same, and the right to collect Rents, in each case whether by a receiver or otherwise) are cumulative and in addition to any rights Beneficiary might otherwise have, whether at law or by agreement, and may be exercised separately or concurrently and none of which shall be exclusive of any other. The Grantor further agrees that Trustee and Beneficiary may exercise any or all of its rights or remedies set forth herein without having to pay the Grantor any sums for use or occupancy of the Property.

4.5 Grantor's Waiver of Certain Rights. To the extent permitted by applicable law, the Grantor hereby waives the benefit of all present and future laws (i) providing for any appraisal before sale of all or any portion of the Property or (ii) in any way extending the time for the enforcement of the collection of the Obligations or creating or extending a period of redemption from any sale made hereunder.

4.6 Effect of Sale. Any sale or sales made by virtue of or under this Deed of Trust, whether under any power of sale herein granted or through judicial proceedings, shall, to the fullest extent permitted by law, operate to divest all right, title, estate, interest, claim, and demand whatsoever, either at law or in equity, of Grantor in and to the property so sold, or any part thereof from, through or under Grantor, its successors and assigns. The receipt by Trustee of such purchase money shall be full and sufficient discharge to any purchaser of the Property or any part thereof sold as aforesaid for the purchase money; and no purchaser or his representatives, grantees or assigns after paying such purchase money, shall be bound to see to the application of such purchase money upon or for any trust or purpose of this Deed of Trust, or in any manner whatsoever be answerable for any loss, misapplication or non-application of any such purchase money or be bound to inquire as to the authorization, necessity, expedience or regularity of any such sale.

5. Miscellaneous

5.1 Costs and Expenses. To the extent permitted by applicable law, the Grantor shall pay to Trustee and Beneficiary, on demand, all reasonable expenses (including attorneys' fees and expenses and reasonable consulting, accounting, appraisal, brokerage and similar professional fees and charges) incurred by the Trustee and Beneficiary in connection with Trustee's and the Beneficiary's interpretation, recordation of this Deed of Trust, exercise, preservation or enforcement of any of its rights, remedies and options set forth in this Deed of Trust and in connection with any litigation, proceeding or dispute whether arising hereunder or otherwise relating to the Obligations, together with interest thereon to the extent permitted by applicable law, until paid in full by the Grantor at the highest rate set forth in any of the notes evidencing the Obligations. Any amounts owed by the Grantor hereunder shall be, until paid, part of the Obligations and secured by this Deed of Trust, and Beneficiary shall be entitled, to the extent permitted by law, to receive and retain such amounts in any action for a deficiency against or redemption by the Grantor, or any accounting for the proceeds of a foreclosure sale or of insurance proceeds.

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5.2 Limit on Interest. The Beneficiary shall never contract for nor be entitled to charge, collect or receive, nor shall any amounts received be credited so that the Beneficiary shall be paid, as interest, a sum greater than the maximum amount of nonusurious interest that may be contracted for, taken, reserved, charged, or received under applicable law presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow (the *"Highest Lawful Rate"*). If Chapter 303 of the *Texas Finance Code* is applicable, the Highest Lawful Rate shall be based on the *"Weekly Ceiling"* subject to any right the holder of the debt may have, subsequently, under applicable law, to change the method of determining the maximum rate. Any interest in excess of the Highest Lawful Rate shall be credited on the principal of the debt or any other indebtedness of the Grantor to the Beneficiary or, if that has been paid, refunded. On any demand, acceleration, prepayment, delay in advancing proceeds of the Note, or any other contingency whereby interest paid or payable might exceed the Highest Lawful Rate, any such excess shall be canceled automatically as of the acceleration or prepayment or, if already paid, credited on the principal of the Obligations or, if the principal of the Obligations has been paid, refunded. It is the intention of the parties to this Deed of Trust, and all other instruments securing payment of this Deed of Trust or executed or delivered in connection herewith, to comply with the applicable law. In determining whether or not the interest exceeds interest at the Highest Lawful Rate, the total amount of interest shall be spread throughout the entire term of the Obligations until it is paid in full, if and to the extent such spreading would cause any interest not to exceed the Highest Lawful Rate. This Section overrides all other provisions in this Deed of Trust and all other Loan Documents.

5.3 Indemnification Regarding Leases. The Grantor hereby agrees to defend, and does hereby indemnify and hold Beneficiary, Trustee, and each of their respective directors, officers, employees, agents and attorneys and any Beneficiary Affiliate and its directors, officers, employees, agents and attorneys (each an *"Indemnitee"*) harmless from all losses, damages, claims, costs or expenses (including attorneys' fees and expenses) resulting from the assignment of the Leases and from all demands that may be asserted against such Indemnitees arising from any undertakings on the part of Beneficiary to perform any obligations under the Leases. It is understood that the assignment of the Leases shall not operate to place responsibility for the control or management of the Property upon Beneficiary or any Indemnitee or make them liable for performance of any of the obligations of the Grantor under Leases, respecting any condition of the Property or any other agreement or arrangement, written or oral, or applicable law.

5.4 Indemnification Regarding Hazardous Substances. The Grantor hereby agrees to defend, and does hereby indemnify and hold harmless each Indemnitee from and against any and all losses, damages, claims, costs or expenses, including, without limitation, litigation costs and attorneys' fees and expenses and fees or expenses of any environmental engineering or cleanup firm incurred by such Indemnitee and arising out of or in connection with the Property or resulting from the application of any current or future law, regulation or ordinance relating to the presence or cleanup of Hazardous Substances on or affecting the Property. The Grantor agrees its obligations hereunder shall be continuous and shall survive termination or discharge of this Deed of Trust and/or the repayment of all debts to Beneficiary including repayment of all Obligations.

5.5 Indemnitee's Expenses. If any Indemnitee is made a party defendant to any litigation or any claim is threatened or brought against such Indemnitee concerning this Deed of Trust or the Property or any part thereof or therein or concerning the construction, maintenance, operation or the occupancy or use thereof by the Grantor or other person or entity, then the Grantor shall indemnify, defend and hold each Indemnitee harmless from and against all liability by reason of said litigation or claims, including attorneys' fees and expenses incurred by such Indemnitee in connection with any such litigation or claim, whether or not any such litigation or claim is prosecuted to judgment. The within indemnification shall survive payment of the Obligations, and/or any termination, release or discharge executed by Beneficiary in favor of the Grantor. **THE FOREGOING INDEMNIFICATION SHALL APPLY TO EACH INDEMNITEE WITH RESPECT TO MATTERS WHICH IN WHOLE OR IN PART ARE CAUSED BY OR ARISE OUT OF, OR ARE CLAIMED TO BE CAUSED BY OR ARISE OUT OF, THE NEGLIGENCE OR STRICT LIABILITY OF SUCH (AND/OR ANY OTHER) INDEMNITEE. HOWEVER, THE FOREGOING INDEMNIFICATION SHALL NOT APPLY TO AN INDEMNITEE TO THE EXTENT THAT THE SUBJECT OF THE INDEMNIFICATION IS CAUSED BY OR ARISES OUT OF THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THAT INDEMNITEE.**

5.6 Waivers. The Grantor waives notice of nonpayment, demand, presentment, notice of intent to accelerate, notice of acceleration, protest or notice of protest of the Obligations and all other notices, consents to any renewals or extensions of time of payment thereof, and generally waives any and all suretyship defenses and defenses in the nature thereof. No delay or omission of Beneficiary in exercising or enforcing any of its rights, powers, privileges, remedies, immunities or discretion (all of which are hereinafter collectively referred to as *"Beneficiary's Rights and Remedies"*) hereunder shall constitute a waiver thereof; and no waiver by Beneficiary of any default of the Grantor hereunder or of any demand shall operate as a waiver of any other default hereunder or of any other demand. No term or provision hereof shall be waived, altered or modified except with the prior written consent of Beneficiary, which consent makes explicit reference to this Deed of Trust. Except as provided in the preceding sentence, no other agreement or transaction, of whatsoever nature, entered into between Beneficiary and the Grantor at any time (whether before, during or after the effective date or term of this Deed of Trust) shall be construed as a waiver, modification or limitation of any of Beneficiary's Rights and Remedies under this Deed of Trust (nor shall anything in this Deed of Trust be construed as a waiver, modification or limitation of any of Beneficiary's Rights and Remedies under any such other agreement or transaction) but all Beneficiary's Rights and Remedies not only under the provisions of this Deed

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of Trust but also under any such other agreement or transaction shall be cumulative and not alternative or exclusive, and may be exercised by Beneficiary at such time or times and in such order of preference as Beneficiary in its sole discretion may determine.

5.7 Waiver of Deficiency Statute. In the event any interest in any of the Property is foreclosed upon pursuant to a judicial or nonjudicial foreclosure sale, the Grantor agrees as follows: notwithstanding the provisions of Section 51.003, 51.004 and 51.005 of the *Texas Property Code* (as the same may be amended from time to time), and to the extent permitted by law, the Grantor agrees that Beneficiary shall be entitled to seek a deficiency judgment from the Grantor and any other party obligated on the Obligations equal to the difference between the amount owing on the Obligations and the amount for which the Property was sold pursuant to judicial or nonjudicial foreclosure sale. The Grantor expressly recognizes that this Section constitutes a waiver of the above cited provisions of the Texas Property Code which would otherwise permit the Grantor and other persons against whom recovery of deficiencies is sought (even absent the initiation of deficiency proceedings against them) to present competent evidence of the fair market value of the Property as of the date of the foreclosure sale and offset against any deficiency the amount by which the foreclosure sale is determined to be less than the fair market value. The Grantor further recognizes and agrees that this waiver creates an irrebuttable presumption that the foreclosure sale is equal to the fair market value of the Property for purposes of calculating deficiencies owed by the Grantor and others against whom recovery of a deficiency is sought.

5.8 Joint and Several. If there is more than one Grantor, each of them shall be jointly and severally liable for payment and/or performance of all obligations secured by this Deed of Trust and the term *"Grantor"* shall include each as well as all of them.

5.9 Severability. If any provision of this Deed of Trust or portion of such provision or the application thereof to any person or circumstance shall to any extent be held invalid or unenforceable, the remainder of this Deed of Trust (or the remainder of such provision) and the application thereof to other persons or circumstances shall not be affected thereby.

5.10 Complete Agreement. This Deed of Trust and the other Loan Documents constitute the entire agreement and understanding between and among the parties hereto relating to the subject matter hereof, and supersede all prior proposals, negotiations, agreements and understandings among the parties hereto with respect to such subject matter.

5.11 Binding Effect of Agreement. This Deed of Trust shall run with the land and be binding upon and inure to the benefit of the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, and shall remain in full force and effect (and Beneficiary shall be entitled to rely thereon) until all Obligations are fully and indefeasibly paid. Beneficiary may transfer and assign this Deed of Trust and deliver any collateral to the assignee, who shall thereupon have all of the rights of Beneficiary; and Beneficiary shall then be relieved and discharged of any responsibility or liability with respect to this Deed of Trust and such collateral. Except as expressly provided herein or in the other Loan Documents, nothing, expressed or implied, is intended to confer upon any party, other than the parties hereto, any rights, remedies, obligations or liabilities under or by reason of this Deed of Trust or the other Loan Documents. **THIS DEED OF TRUST REPRESENTS THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.**

5.12 Notices. Any notices under or pursuant to this Deed of Trust shall be deemed duly received and effective if delivered in hand to any officer or agent of Grantor or Beneficiary, or if mailed by registered or certified mail, return receipt requested, addressed to Grantor or Beneficiary at the address set forth in this Deed of Trust or as any party may from time to time designate by written notice to the other party.

5.13 Governing Law. This Deed of Trust shall be governed by federal law applicable to Bank and, to the extent not preempted by federal law, the laws of the State of Texas without giving effect to the conflicts of laws principles thereof.

5.14 Reproductions. This Deed of Trust and all documents which have been or may be hereinafter furnished by the Grantor to Beneficiary may be reproduced by Beneficiary by any photographic, photostatic, microfilm, xerographic or similar process, and any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made in the regular course of business).

5.15 Beneficiary Affiliates. The term *"Beneficiary Affiliate"* as used in this Deed of Trust shall mean any Affiliate of Beneficiary or any lender acting as a participant under any loan arrangement between Beneficiary and the Grantors. The term *"Affiliate"* shall mean with respect to any person, (a) any person which, directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such person, or (b) any person who is a director or officer (i) of such person, (ii) of any subsidiary of such person, or (iii) any person described in clause (a) above. For purposes of this definition, control of a person shall mean the power, direct or indirect, (x) to vote 5% or more of the Capital Stock having ordinary voting power for the election of directors (or comparable equivalent) of such person, or (y) to direct or cause the direction of the management and policies of such person whether by contract or otherwise. Control may be by ownership, contract, or otherwise.

5.16 Jurisdiction and Venue. The Grantor irrevocably submits to the nonexclusive jurisdiction of any federal or state court sitting in Texas, over any suit, action or proceeding arising out of or relating to this Deed of Trust. The

Real Estate Security Instrument-Commercial
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Grantor irrevocably waives, to the fullest extent it may effectively do so under applicable law, any objection it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that the same has been brought in an inconvenient forum. The Grantor hereby consents to process being served in any such suit, action or proceeding (i) by the mailing of a copy thereof by registered or certified mail, postage prepaid, return receipt requested, to the Grantor's address set forth herein or such other address as has been provided in writing to Beneficiary and (ii) in any other manner permitted by law, and agrees that such service shall in every respect be deemed effective service upon the Grantor.

5.17 Waiver of Consequential, Punitive and Speculative Damages. The Grantor and the Beneficiary agree that, in connection with any action, suit or proceeding relating to or arising out of this Deed of Trust or any of the other Loan Documents, each mutually waives to the fullest extent permitted by applicable law any claim for consequential, punitive or speculative damages.

5.18 Purchase Money Deed of Trust. This is a purchase money deed of trust. Accordingly, this Deed of Trust, and the lien hereunder, is and shall be construed as a purchase money deed of trust with all of the rights, priorities and benefits thereof under the laws of the State of Texas.

Signatures

Executed as of March 19, 2026.

GRANTOR ACKNOWLEDGES AND AGREES THAT THIS DEED OF TRUST CONTAINS INDEMNIFICATION WHICH, IN CERTAIN CIRCUMSTANCES, COULD INCLUDE AN INDEMNIFICATION BY GRANTOR OF BENEFICIARY FROM CLAIMS OR LOSSES ARISING AS A RESULT OF BENEFICIARY'S OWN NEGLIGENCE.

Grantor

AVANTI LEGACY MEADOWBROOK LP, *a Texas limited partnership*
by its General Partner, Avanti Legacy Meadowbrook GP LLC
by its Managing Member, Madhouse Development Inc

_____ 3/18/26
ENRIQUE FLORES IV **Date**
President of Madhouse Development Inc

Acknowledgment

State of Texas

County of ~~BELL~~ Travis

This instrument was acknowledged before me on March 18, 2026 by ENRIQUE FLORES IV as President of Madhouse Development Inc, Managing Member of Madhouse Development Inc, General Partner of Avanti Legacy Meadowbrook GP LLC.

_____
Notary Public

Renee Marble
Notary Public Name

My Commission Expires:
6/7/2029

RENEE MARBLE
Notary Public, State of Texas
Comm. Expires 06-07-2029
Notary ID 12237723

This notarial act was completed:
☒ In Person
☐ In Person with Electronic Signatures
☐ Online Using Audio-Video Communication with Electronic Signatures

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EXHIBIT "A"
Property Description

See Exhibit A

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BEING a 8.092 acre tract of land situated in the CARLOS O'CAMPO SURVEY, ABSTRACT No. 32, McLennan County, Texas and being a part or portion of that certain 17.193 acre tract of land described in a Warranty Deed with Vendor's Lien dated January 7, 2021 from James R. High and Curtice Ann High, husband and wife to Waco Infinity Properties, LTD., a Texas limited partnership and being of record in Document No. 2021000848, Official Public Records of McLennan County, Texas and being more particularly described by metes and bounds as follows:

BEGINNING at a 1/2" iron rod found being the southwest corner of the said 17.193 acre tract and being an east corner of the remainder of the that certain 12.44 acre tract of land described in a Warranty Deed (with Vendor's Lien) dated June 28, 1976 from Wesley Robinson and wife, Lola Robinson to James R. High and wife, Curtice Ann High and being of record in Volume 1228, Page 135, Deed Records of McLennan County, Texas and being an angle corner of that certain 245.836 acre tract of land described in a Special Warranty Deed dated April 8, 2016 from Kimberly Rae Obenoskey and Kenny Lynn Baker to Doye Ratliff Baker, Jr and being of record in Document No. 2016011555, Official Public Records of McLennan County, Texas for corner;

THENCE N. 18° 37' 40" W., 61.53 feet (calls N. 18° 13' 51" W., 61.62 feet Document No. 2021000848) departing the northwest boundary line of the said 245.836 acre tract and with the southwest boundary line of the said 17.193 acre tract and with the northeast boundary line of the said remainder of the 12.44 acre tract to a 4" pipe fence corner post found being an angle corner of the said 17.193 acre tract and being an angle corner of the said remainder of the 12.44 acre tract for corner;

THENCE N. 37° 52' 16" W., 513.52 feet (calls N. 37° 52' 50" W., 513.68 feet Document No. 2021000848) with the southwest boundary line of the said 17.193 acre tract and with the northeast boundary line of the said remainder of the 12.44 acre tract to a 4" pipe fence corner post found being the west corner of the said 17.193 acre tract and being the south corner of the remainder of that certain 25.844 acre tract of land (Tract #1) described in a Warranty Deed with Vendor's Lien dated November 9, 1987 from Pearl Gulley, L. Carlton Benson, Mary Elizabeth Grissom and E. J. Askins to James R. High and wife, Curtice Ann High and being of record in Volume 1616, Page 383, Deed Records of McLennan County, Texas for corner;

THENCE N. 56° 10' 29" E., 513.72 feet (calls N. 56° 09' 51" E., 513.50 feet Document No. 2021000848) departing the said remainder of the 12.44 acre tract and with the northwest boundary line of the said 17.193 acre tract and with the southeast boundary line of the said remainder of the 25.844 acre tract to a 4" pipe fence corner post found being an angle corner of the said 17.193 acre tract and being an exterior ell corner of the said remainder of the 25.844 acre tract and being the south corner of that certain 0.749 acre tract of land described in a General Warranty Deed (with Third Party Vendor's Lien) dated April 16, 2025 from Creo Investments LLC, a Texas limited liability company to Juan Manuel Garcia and Whitney Breeann Garcia, husband and wife and being of record in Document No. 2025011389, Official Public Records of McLennan County, Texas for corner;

THENCE N. 58° 02' 16" E., 183.84 feet (calls N. 58° 06' 45" E., 462.55 feet Document No. 2021000848) departing the said remainder of the 25.844 acre tract and with the northwest boundary line of the said 17.193 acre tract and with the southeast boundary line of the said

Exhibit A

0.749 acre tract to a 1/2" iron rod with cap stamped "BOWMAN" found being the east corner of the said 0.749 acre tract and being an exterior ell corner of the said remainder of the 25.844 acre tract for corner;

THENCE N. 58° 06' 17" E., 278.79 feet (calls N. 58° 06' 45" E., 462.55 feet Document No. 2021000848) departing the said 0.749 acre tract and with the said northwest boundary line of the said 17.193 acre tract and with a southeast boundary line of the said remainder of the 25.844 acre tract to a 1/2" iron rod with cap stamped "RPLS 2475" set being an angle corner of the said 17.193 acre tract and being an exterior ell corner of the said remainder of the 25.844 acre tract and being the south corner of that certain Tract #2: 0.100 acre tract of land described in said Volume 1616, Page 383, Deed Records of McLennan County, Texas for corner:

THENCE N. 57° 08' 48" E., 155.00 feet (calls N. 57° 06' 14" E., 155.00 feet Document No. 2021000848) departing the said remainder of the 25.844 acre tract and with the northwest boundary line of the said 17.193 acre tract and with a southeast boundary line of the said Tract #2: 0.100 acre tract and continuing with the southeast boundary line of that certain 175 foot x 130 foot tract of land described in a Warranty Deed dated January 26, 2022 from Richard M. Moll and Linda A. Moll to Richard Ryan Moll and being of record in Document No. 2022003506, Official Public Records of McLennan County, Texas to a point in the center of Old Robinson Road (a paved publicly maintained roadway) being the north corner of the said 17.193 acre tract and being the east corner of the said Moll tract and from which a cotton spindle found being the north corner of the said Moll tract bears, for reference N. 33° 00' 54" W., 175.00 feet for corner;

THENCE S. 33° 21' 54" E., 84.26 feet (calls S. 33° 21' 42" E., 772.05 feet Document No. 2021000848) departing the said Moll tract and with the northeast boundary line of the said 17.193 acre tract and with the centerline of Old Robinson Road to a point for corner;

THENCE departing the said northeast boundary line of the said 17.193 acre tract and the centerline of Old Robinson Road and over and across the said 17.193 acre tract the following four (4) calls:

1) S. 57° 50' 12" W., 98.29 feet to a 1/2" iron rod with cap stamped "TAI" set for corner;

2) S. 71° 08' 23" W., 103.23 feet to a 1/2" iron rod with cap stamped "TAI" set for corner;

3) S. 57° 50' 12" W., 400.18 feet to a 1/2" iron rod with cap stamped "TAI" set for corner;

4) S. 31° 57' 50" E., 608.11 to a 1/2" iron rod with cap stamped "RPLS 2475" set being in the southeast boundary line of the said 17.193 acre tract and being in a northwest boundary line of the said 245.836 acre tract and from which a reference 1/2" iron rod found being in the southeast boundary line of the said 17.193 acre tract and a northwest boundary line of the said 245.836 acre tract bears, for reference N. 67° 21' 04" E., 600.36 feet for corner;

Exhibit A

THENCE S. 67° 21' 04" W., 502.07 feet (calls S. 67° 21' 16" W., 1126.13 feet Document No. 2021000848) with the southeast boundary line of the said 17.193 acre tract and with a northwest boundary line of the said 245.836 acre tract to the POINT OF BEGINNING and containing 8.092 acres of land.

****

I, Sharon E. Dunlap, a Registered Professional Land Surveyor in the State of Texas, do hereby certify that these field notes are a correct representation of a survey made on the ground.

Sharon E Dunlap

Sharon E. Dunlap, RPLS#6197
February 20, 2026

Bearing Base: Texas State Plane Coordinate System (NAD 1983) as determined by GPS observation.

Exhibit A

EXHIBIT "B"

Permitted Encumbrances

None

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SURVEY

ALTA/NSPS LAND TITLE SURVEY

7.193 ACRES

Line Table		
Line #	Direction	Length
L1	N16°37'40"W	61.53'
L2	N56°02'16"E	20.68'

Calls Table		
Line #	Direction	Length
L1	N18°13'51"W	61.62'
L2	N58°06'45"E	462.55'

0.823 ACRES

Line Table		
Line #	Direction	Length
L1	S58°02'18"W	20.68'
L2	S33°21'54"E	60.00'
L3	N31°57'44"W	60.00'

Calls Table		
Line #	Direction	Length
L1	N58°06'45"E	462.55'
L2	S33°21'42"E	772.05'

ELEVATION CONTROLS

Point Table				
Point #	Northing	Easting	Elevation	Raw Description
210	10514903.4950	3297103.5430	471.575	X CONTROL
211	10514866.6150	3297129.1250	471.234	X CONTROL
7000	10514882.0891	3297140.3049	470.544	TBM

GENERAL NOTES:
1. BEARING BASE: TEXAS STATE PLANE COORDINATE SYSTEM (NAD 1983) AS DETERMINED BY G.P.S. OBSERVATION.

2. ALL PROPERTY CORNERS ARE A 1/2" IRON ROD WITH CAP STAMPED "RPLS 2472" SET UNLESS OTHERWISE MENTIONED.

3. GF NO. 2443359-CDM

NOTES CORRESPONDING TO SCHEDULE B ITEM (10):

1. EASEMENT: IN FAVOR OF LONE STAR GAS COMPANY DATED JULY 9, 1927 EXECUTED BY J. W. MANN RECORDED IN VOLUME 391, PAGE 60 OF THE DEED RECORDS OF MCLENNAN COUNTY, TEXAS.
--DOES NOT AFFECT THIS PROPERTY.

2. EASEMENT: IN FAVOR OF SOUTHWESTERN BELL TELEPHONE COMPANY DATED JUNE 12, 193 EXECUTED BY J. W. MANN RECORDED IN VOLUME 411, PAGE 879 OF THE DEED RECORDS OF MCJENNAN COUNTY, TEXAS.
--AFFECTS THIS PROPERTY.

3. EASEMENT: IN FAVOR OF TEXAS POWER & LIGHT COMPANY DATED JULY 9, 1936 EXECUTED BY MRS. ADA JOLLEY RECORDED IN VOLUME 455, PAGE 324 OF THE DEED RECORDS OF MCLENNAN COUNTY, TEXAS.
--AFFECTS THIS PROPERTY.

4. EASEMENT: IN FAVOR OF TEXAS POWER & LIGHT COMPANY DATED OCTOBER 27, 1955 EXECUTED BY A. E. RUHMANN RECORDED IN VOLUME 710, PAGE 70 OF THE DEED RECORDS OF MCLENNAN COUNTY, TEXAS.
--DOES NOT AFFECT THIS PROPERTY.

5. EASEMENT: IN FAVOR OF TEXAS POWER & LIGHT COMPANY DATED MAY 6, 1955 EXECUTED BY A. E. RUHMANN RECORDED IN VOLUME 841, PAGE 458 OF THE DEED RECORDS OF MCLENNAN COUNTY, TEXAS.
--DOES NOT AFFECT THIS PROPERTY.

6. EASEMENT IN FAVOR OF TEXAS POWER & LIGHT COMPANY DATED SEPTEMBER 1, 1966 EXECUTED BY C. L. BENSON AND WIFE, MABEL C. BENSON RECORDED IN VOLUME 872, PAGE 240 OF THE DEED RECORDS OF MCLENNAN COUNTY, TEXAS.
--DOES AFFECT THIS PROPERTY AND IS NON-LOCATABLE BY DESCRIPTION.

TABLE A ITEM REQUIREMENTS:
1. MONUMENTS PLACED (OR A REFERENCE MONUMENT OR WITNESS TO THE CORNER) AT ALL MAJOR CORNERS OF THE BOUNDARY OF THE SURVEYED PROPERTY, UNLESS ALREADY MARKED OR REFERENCED BY EXISTING MONUMENTS OR WITNESSES IN CLOSE PROXIMITY TO THE CORNER.
--ALL MAJOR CORNERS OF THE BOUNDARY ARE MARKED OR REFERENCED BY EXISTING MONUMENTS AS SHOWN ON DRAWING AND PLATTED HEREON.

3. FLOOD ZONE CLASSIFICATION (WITH PROPER ANNOTATION BASED ON FEDERAL FLOOD INSURANCE RATE MAPS OR THE STATE OR LOCAL EQUIVALENT) DEPICTED BY SCALED MAP LOCATION AND GRAPHIC PLOTTING ONLY.
--THE PROPERTY APPEARS TO BE WITHIN THE SPECIAL FLOOD HAZARD AREA AS PER THE FEDERAL EMERGENCY MANAGEMENT AGENCY FEDERAL INSURANCE ADMINISTRATION MAP NO. AREA NO. 48309C0075D, DATED DECEMBER 20, 2019. *THIS STATEMENT DOES NOT IMPLY THAT THIS TRACT WILL NEVER FLOOD, NOR DOES IT CREATE ANY LIABILITY IN SUCH EVENT ON THE PART OF THIS SURVEYOR OR TURLEY ASSOCIATES INC.*

4. GROSS LAND AREA (AND OTHER AREAS IF SPECIFIED BY THE CLIENT).
--THE GROSS LAND AREA OF 349,185.693 SQUARE FEET IS AS SHOWN ON DRAWING AND PLATTED HEREON.

5. VERTICAL RELIEF WITH THE SOURCE OF INFORMATION (E.G., GROUND SURVEY, AERIAL MAP), CONTOUR INTERVAL, DATUM, WITH ORIGINATING BENCHMARK, WHEN APPROPRIATE.
--AS SHOWN ON DRAWING AND PLATTED HEREON.=

6(a) IF THE CURRENT ZONING CLASSIFICATION, SETBACK REQUIREMENTS, THE HEIGHT AND FLOOR SPACE AREA RESTRICTIONS, AND PARKING REQUIREMENTS, THE HEIGHT AND FLOOR SPACE AREA RESTRICTIONS, AND PARKING REQUIREMENTS SPECIFIC TO THE SURVEYED PROPERTY ARE SET FORTH IN A ZONING REPORT OR LETTER PROVIDED TO THE SURVEYOR BY THE CLIENT OR THE CLIENT'S DESIGNATED REPRESENTATIVE, LIST THE ABOVE ITEMS ON THE PLAT OR MAP IDENTIFY THE DATE SOURCE OF THE REPORT OR LETTER.
--NO LETTER OR REPORT WAS PROVIDED BY THE CLIENT AT THIS TIME.

8. SUBSTANTIAL FEATURES OBSERVED IN THE PROCESS OF CONDUCTING THE FIELDWORK (IN ADDITION TO THE IMPROVEMENTS AND FEATURES REQUIRED PURSUANT TO SECTION 5 ABOVE) (E.G., PARKING LOTS, BILLBOARDS, SIGNS, SWIMMING POOLS, LANDSCAPED AREAS, SUBSTANTIAL AREAS OF REFUSE).
--ALL SUBSTANTIAL FEATURES OBSERVED IN THE PROCESS OF CONDUCTING THE FIELDWORK ARE AS SHOWN ON DRAWING AND PLATTED HEREON.

13. NAMES OF ADJOINING OWNERS ACCORDING TO CURRENT TAX RECORDS. IF MORE THAN ONE OWNER, IDENTIFY THE FIRST OWNER'S NAME LISTED IN THE TAX RECORDS FOLLOWED BY ET AL.
--ALL ADJOINING OWNERS ACCORDING TO CURRENT TAX RECORDS ARE AS SHOWN ON DRAWING AND PLATTED HEREON.

16. EVIDENCE OF RECENT EARTH MOVING WORK, BUILDING CONSTRUCTION, OR BUILDING ADDITIONS OBSERVED IN THE PROCESS OF CONDUCTING THE FIELD WORK.
--THERE WAS NO EVIDENCE OF EARTH MOVING WORK, BUILDING CONSTRUCTION, OR BUILDING ADDITIONS OBSERVED IN THE PROCESS OF CONDUCTING FIELDWORK.

17. PROPOSED CHANGES IN STREET RIGHT OF WAY LINES, IF SUCH INFORMATION IS MADE AVAILABLE TO THE SURVEYOR BY THE CONTROLLING JURISDICTION. EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS OBSERVED IN THE PROCESS OF CONDUCTING THE FIELDWORK.
--NO INFORMATION WAS PROVIDED BY THE CONTROLLING JURISDICTION FOR STREET RIGHT OF WAY LINE CHANGES.
--THERE IS NO EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS OBSERVED IN THE PROCESS OF CONDUCTING FIELDWORK.

THIS IS TO CERTIFY TO (1) AVANTI LEGACY MEADOWBROOK, LP, A TEXAS LIMITED PARTNERSHIP (2) WACO INFINITY PROPERTIES LTD., A TEXAS LIMITED PARTNERSHIP AND (3) FIRST AMERICAN TITLE INSURANCE COMPANY, THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 5, 8(a), 8, 13, 16, 17 & 19 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON JUNE 25, 2025.

DATE OF PLAT OR MAP: JULY 15, 2025.

BEING a 7.193 acre tract of land more particularly described by separate field notes.

BEING a 7.193 acre tract of land situated in the CARLOS O'CAMPO SURVEY, ABSTRACT No. 32, McLennan County, Texas and being a part or portion of that certain 17.193 acre tract of land described in a Warranty Deed with Vendor's Lien dated January 7, 2021 from James R. High and Curtice Ann High, husband and wife to Waco Infinity Properties, LTD., a Texas limited partnership and being of record in Document No. 2021000848, Official Public Records of McLennan County, Texas.

TOGETHER WITH THE FOLLOWING 60' WIDE ACCESS EASEMENT:

BEING a 0.823 acre tract of land more particularly described by separate field notes.

BEING a 0.823 acre tract of land situated in the CARLOS O'CAMPO SURVEY, ABSTRACT No. 32, McLennan County, Texas and being a part or portion of that certain 17.193 acre tract of land described in a Warranty Deed with Vendor's Lien dated January 7, 2021 from James R. High and Curtice Ann High, husband and wife to Waco Infinity Properties, LTD., a Texas limited partnership and being of record in Document No. 2021000848, Official Public Records of McLennan County, Texas.

STATE OF TEXAS §
COUNTY OF BELL §

KNOW ALL MEN BY THESE PRESENTS, that I Sharon E. Dunlap, a Registered Professional Land Surveyor in the State of Texas, do hereby certify that this survey was this day made on the ground of the property described herein and is correct and that there are no discrepancies, conflicts, shortages in the area, easements, and right-of-ways except as shown hereon, that this tract of land has access to and from a public road, and I have marked all corners with monuments. This Survey substantially complies with the current Texas Society of Professional Surveyors Manual of Practice requirements for a Category 1A, Condition 3, ALTA/NSPS Land Title Survey.

IN WITNESS THEREOF, my hand and seal, this the 15th day of July 2025.

Sharon E. Dunlap

Sharon E. Dunlap, R.P.L.S., No. 6197

STATE OF TEXAS
REGISTERED
SHARON E. DUNLAP
6197
PROFESSIONAL
LAND SURVEYOR

TURLEY
ENGINEERING & SURVEYING
TURLEY ASSOCIATES, INC.
301 N. 3RD ST.
TEMPLE, TEXAS 76501
ENGINEERING FIRM NO. 1658
SURVEY FIRM NO. 10194693
WWW.TURLEYASSOC.COM
254-773-2400

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ALTA/NSPS LAND TITLE SURVEY OF:
7.193 ACRES & 0.823 ACRES
NORTH OLD ROBINSON ROAD
CARLOS O'CAMPO SURVEY, ABSTRACT NO. 32
MCLENNAN COUNTY, TEXAS

PREPARED FOR:
MADHOUSE DEVELOPMENT SERVICES, INC.

REVISIONS

DATE	DESCRIPTION	DFTR

DRAFTSMAN: BRC
DATE: 07/15/2025
COMPUTER FILE NAME: 25-308 ALTA BRC.dwg
REFERENCE DRAWING NUMBERS:

JOB NUMBER: 25-308
DRAWING NUMBER: 25308D
PAGE# 01

BUILDING PERMIT SUBMISSION CONFIRMATION

Outlook

Fw: A26-0133: Avanti Legacy Meadowbrook - City of Robinson: Permit Application Submission - Confirmation

From Michael Tamez <mtamez@madhousedevelopment.net>
Date Thu 3/26/2026 12:13 PM
To Loyce Brooks <lbrooks@madhousedevelopment.net>

Michael A. Tamez

P (512) 982-1359

Madhouse Development Services, Inc.
3933 Steck Ave, Suite B-120 Austin, TX 78759

From: David Harrell <d.harrell@robinsontexas.org>
Sent: Thursday, March 26, 2026 12:11 PM
To: Michael Tamez <mtamez@madhousedevelopment.net>
Subject: RE: A26-0133: Avanti Legacy Meadowbrook - City of Robinson: Permit Application Submission - Confirmation

Mr. Tamez:

We have received the application and it has entered the completeness review process.

David Harrell, AICP
Planning & Development Director
City of Robinson Planning & Development | 111 W. Lyndale, Robinson, TX 76706
Phone: 254.662.1415 | Fax: 254.662.1035
www.RobinsonTexas.org | facebook.com/cityofrobinson | @cityofrobinson

---

From: Michael Tamez <mtamez@madhousedevelopment.net>
Sent: Thursday, March 26, 2026 12:10 PM
To: David Harrell <d.harrell@robinsontexas.org>
Subject: A26-0133: Avanti Legacy Meadowbrook - City of Robinson: Permit Application Submission - Confirmation

Good afternoon Mr. Harrell,

I hope all is well. We have formally submitted our permit application and all required documents for the Avanti Legacy Meadowbrook apartments through the CivicGov (Citizen Portal). As discussed previously, could you please confirm that the City of Robinson has received our submission?

While the portal provided a permit application number (A26-0133) confirming that the submission was completed, we are requesting this confirmation to satisfy TDHCA documentation requirements.

Specifically, we must provide evidence that the permit application was submitted to the City by March 31, 2026.

For your reference, a screenshot of the submitted application materials is included below.

Thank you for your time and assistance.

Best Regards,
-Michael

File Name
7191_1.0-ALM---Architect---Permit-Set---Submitted-3-26-2026.pdf
7191_2.0-ALM---Civil---Permit-Set---Submitted-3-26-2026-Compressed.pdf
7191_3.0-ALM---Landscape-Architect---Permit-Set---Submitted-3-26-2026.pdf
7191_4.0-ALM---Electrical---Permit-Set---Submitted-3-26-2026.pdf
7191_5.0-ALM---Mechanical---Permit-Set---Submitted-3-26-2026.pdf
7191_6.0-ALM---Plumbing---Permit-Set---Submitted-3-26-2026.pdf
7191_7.0-ALM---Structural---Permit-Set---Submitted-3-26-2026.pdf
7191_8.0-ALM---ID---Permit-Set---Submitted-3-26-2026.pdf
7191_ALM---TDLR---TABS2026007679.pdf
7191_ALM-COMcheck---Envelope.pdf

Michael A. Tamez

Vice President of Development
Madhouse Development Services, Inc.
3933 Steck Ave, Suite B-120 Austin, TX 78759
P (512) 982-1359
F (512) 900-2860
mtamez@madhousedevelopment.net

Confidentiality Notice: This email and any attachments are for the sole use of the intended recipient(s) and contain information that may be confidential and/or legally privileged. If you have received this email in error, please notify the sender and delete the message. Any disclosure, copying, distribution, or use of this communication by someone other than the intended recipient is prohibited.

25239 - The Meadow

From: Cody Campbell
To: "sycamorestrategies@gmail.com"; "zach@sycamoredevelopment.com"; Meredith Edwards
Cc: Joshua Goldberger
Subject: 25239 - The Meadow - Notice of Potential LIHTC Penalty
Date: Wednesday, April 22, 2026 11:33:00 AM
Attachments: image001.png
Importance: High

Good afternoon,

You are in receipt of this notification because you are associated with a 2025 Housing Tax Credit Application that elected points related to Readiness to Proceed as established at 10 TAC §11.9(e)(9). Based on available documentation, staff does not believe that the requirements of this scoring item were met, and therefore has determined that the Applicant may be eligible for a point penalty under 10 TAC §11.9(f). This email serves as the required 14-day notification that this matter will be presented to the Department's Governing Board at the meeting to be held on May 7, 2026.

If you believe that the Application in question did meet the requirements related to Readiness to Proceed and that staff's conclusion is incorrect, please contact Cody Campbell, Director of Multifamily Programs, at cody.campbell@tdhca.texas.gov as soon as possible.

Please let me know if you have any questions.

Thank you,

Cody Campbell
Director of Multifamily Programs
Texas Department of Housing and Community Affairs
221 E. 11th Street | Austin, TX 78701
Office: 512.475.1676
Fax: 512.475.3359

About TDHCA
The Texas Department of Housing and Community Affairs administers a number of state and federal programs through for-profit, nonprofit, and local government partnerships to strengthen communities through affordable housing development, home ownership opportunities, weatherization, and community-based services for Texans in need. For more information, including current funding opportunities and information on local providers, please visit www.tdhca.state.tx.us

25240 - The Magnolia

From: Cody Campbell
To: "sycamorestrategies@gmail.com"; "zach@sycamoredevelopment.com"; Meredith Edwards
Cc: Joshua Goldberger
Subject: 25240 - The Magnolia - Notice of Potential LIHTC Penalty
Date: Wednesday, April 22, 2026 11:33:00 AM
Attachments: image001.png
Importance: High

Good afternoon,

You are in receipt of this notification because you are associated with a 2025 Housing Tax Credit Application that elected points related to Readiness to Proceed as established at 10 TAC §11.9(e)(9). Based on available documentation, staff does not believe that the requirements of this scoring item were met, and therefore has determined that the Applicant may be eligible for a point penalty under 10 TAC §11.9(f). This email serves as the required 14-day notification that this matter will be presented to the Department's Governing Board at the meeting to be held on May 7, 2026.

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Please let me know if you have any questions.

Thank you,

Cody Campbell
Director of Multifamily Programs
Texas Department of Housing and Community Affairs
221 E. 11th Street | Austin, TX 78701
Office: 512.475.1676
Fax: 512.475.3359

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25261 - Mount Pleasant Trails

20253555 WDVL
10/02/2025 03:58:27 PM Total Pages: 5 Fee: 37.00
Leslie Brosnan, County Clerk - Titus County, Texas

WARRANTY DEED WITH VENDOR'S LIEN

PROVIDENCE TITLE COMPANY
GF NO.: 154000119

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

Date: September 26, 2025 Being Made Effective September 30, 2025

Grantor: Spann Properties, Inc.

Grantor's Address (including County):

P.O. Box 1111
Mt. Pleasant, TX 75456-1111
Titus County

Grantee: Mount Pleasant Trails, LP

Grantee's Address (including County):

3556 S. Culpepper Circle, Suite 4
Springfield, MO 65804
Greene County

Consideration: TEN AND NO/100----------($10.00)--------DOLLARS;
and other good and valuable considerations in hand paid by the GRANTEE herein named, the receipt of which is hereby acknowledged;

AND, THE FURTHER CONSIDERATION of the execution and delivery by GRANTEE of that one certain promissory note in the original principal sum of **Three Hundred Seventy-Five Thousand And No/100 Dollars ($375,000.00)**, bearing interest as therein specified and being due and payable as therein provided to the order of **Legacy Bank & Trust Company**, and providing for the acceleration of maturity in event of default and for attorney's fees; and secured by the Vendor's Lien and Superior Title retained herein; and being additionally secured by a Deed of Trust of even date therewith to **Spentrust-Missouri, Inc, a Missouri Corporation**, as Trustee; on the condition that this Vendor's Lien is cumulative of and without prejudice of or to said Deed of Trust;

Property (including any improvements):

Being 4.368 acres of land in the City of Mount Pleasant, Titus County, Texas, being a part of the G. W. Graves Survey, A-246, and being a part of the Daniel McCall Survey, A-357, and being part of the land described in a Warranty Deed from Ellen Spann, et al, to Spann Properties, dated February 17, 1994, as recorded in Volume 829, Page 11, Real Property Records, Titus County, Texas, as corrected by Correction Affidavit describing 4.37 acres of land, dated January 19, 2021, as recorded in Instrument No. 20230309, Public Records, Titus County, Texas, and this 4.368 acres of land being described by metes and bounds as follows, as determined by a survey made on the ground by Shawn Billings, RPLS, on February 4, 2025, (distances are expressed in US Survey Feet as measured along the Grid for the Texas Coordinate System of 1983, North Central Zone):

BEGINNING at a 1/2 inch rebar with plastic ID cap stamped "BY-LINE SURVEYING" found for this Southwest corner, being in the East line of a called 0.22 acre parcel described in a deed to the City of Mount Pleasant, as recorded in Instrument No. 200800002338, Real Property Records, Titus County, Texas, being in the North line of Tennison Road, as shown on plat of South Gate Estates, Unit 3, as recorded in Slide 217, Plat Records, Titus County, Texas, having State Plane Coordinates of N 7112636.18 and E 3051349.38 (Texas Coordinate System of 1983, North Central Zone, US Survey Feet, NAD83, 2011 Adjustment, Epoch 2010);

THENCE N 00°55'00" W (bearings related to Grid North for the Texas Coordinate System of 1983, North Central Zone) with this West line and East line of the called 0.22 acre parcel, passing the Northeast corner of the 0.22 acre parcel, being the Southeast corner of the residue of a called 5.00 acre tract of land described in a deed to Azahkel, LLC, as recorded in Instrument No. 20215038, Public Records, Titus County, Texas, and continuing with the East line of the residue of the called 5.00 acre tract, a total distance of 544.90 feet to a 1/2 inch rebar with plastic ID cap stamped "BY-LINE SURVEYING" found for this Northwest corner, being in the South line of an area shown as "Reserved for Street" on plat of South Gate Estates, Unit 3, having State Plane Coordinates of N 7113181.01 and E 3051340.67 a 1/2 inch rebar with plastic ID cap (illegible) found for the Northeast corner of the called 5.00 acre tract bearing N 01°01'38" W, 27.72 feet (N 7113208.72 and E 3051340.17);

THENCE N 87°30'44" E with this North line and the South line of the area reserved for street, a distance of 132.42 feet to a 1/2 inch rebar with plastic ID cap stamped "BY-LINE SURVEYING" found for the beginning of a curve to the right, having State Plane Coordinates of N 7113186.75 and E 3051472.96;

THENCE Southeasterly with a curve to the right, with the South right-of-way line of Alan Drive, with a radius of 29.71 feet, with a central angle of 90°35'04", with a chord bearing S 47°07'53" E, 42.23 feet, an arc length of 46.97 feet, to a 1/2 inch rebar with plastic ID cap stamped "BY-LINE SURVEYING" found for the end of the curve, having State Plane Coordinates of N 7113158.02 and E 3051503.91;

THENCE S 49°51'30" E with the South right-of-way line of Alan Drive, a distance of 53.92 feet to a point for corner occupied by a tree, for the beginning of a non-tangent curve to the right, having State Plane Coordinates of N 7113123.27 and E 3051545.13;

THENCE Northeasterly with the South right-of-way line of Alan Drive, with a curve to the right, with a radius of 20.00 feet, with a central angle of 102°38'15", with a chord bearing N 49°20'55" E, 31.23 feet, an arc length of 35.83 feet, to a 1/2 inch rebar found for the beginning of a reverse curve to the left, having State Plane Coordinates of N 7113143.61 and E 3051568.82;

THENCE Easterly with the South right-of-way line of Alan Drive, with a reverse curve to the left, with a radius of 730.52 feet, with a central angle of 10°43'23", with a chord bearing S 84°43'29" E, 136.52 feet, an arc length of 136.72 feet, to a 1/2 inch rebar with plastic ID cap stamped "BY-LINE SURVEYING" found for this Northeast corner, being the Northwest corner of a tract of land described as Second Tract in a deed to Giles Richard McCarver and Dorothy A. McCarver, as recorded in Instrument No. 200800006771, Real Property Records, Titus County, Texas, having State Plane Coordinates of N 7113131.06 and E 3051704.76 a 1/2 inch rebar with plastic ID cap stamped "HAMPTON ASSOC" found bears S 89°48'34" E, 7.81 feet (N 7113131.03 and E 3051712.57);

THENCE S 01°56'12" E with this East line, the West line of the McCarver Second Tract, passing the Southwest corner of the Second Tract, being the Northwest corner of a called 1.854 acre tract of land described in a deed to Giles Richard McCarver and Dorothy A. McCarver, as recorded in Instrument No. 201000002234, Public Records, Titus County, Texas, and continuing with the West line of the called 1.854 acre tract, a total distance of 496.38 feet to a 1/2 inch rebar with plastic ID cap stamped "BY-LINE SURVEYING" found for this Southeast corner, being the Southwest corner of the called 1.854 acre tract, being in the North line of Tennison Road, as shown by plat of South Gate Estates, Unit Three, having State Plane Coordinates of N 7112634.96 and E 3051721.53;

THENCE N 84°35'00" W with this South line and North line of Tennison Road, as shown by plat of South Gate Estates, Unit Three, a distance of 94.23 feet to a 1/2 inch rebar with plastic ID cap stamped "BY-LINE SURVEYING" found for an inner angle corner of this tract, having State Plane Coordinates of N 7112643.86 and E 3051627.73;

THENCE S 88°25'09" W continuing with this South line and North line of Tennison Road, as shown by plat of South Gate Estates, Unit Three, a distance of 278.45 feet returning to the Point of Beginning and containing 4.368 acres of land.

Reservations from Conveyance:

None.

Exceptions to Conveyance and Warranty:

Liens described as part of the Consideration and any other liens described in this deed as being either assumed or subject to which title is taken; validly existing easements, rights-of-way, and prescriptive rights, whether of record or not; all presently recorded and validly existing instruments, other than conveyances of the surface fee estate, that affect the Property; and taxes for current year, which Grantee assumes and agrees to pay.

Grantor, for the Consideration and subject to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the Property, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's heirs, successors, and assigns forever. Grantor binds Grantor and Grantor's heirs and successors to warrant and forever defend all and singular the Property to Grantee and Grantee's heirs, successors, and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty.

Legacy Bank & Trust Company, at Grantee's request, has paid cash to Grantor that portion of the purchase price of the Property that is evidenced by the note. The first and superior vendor's lien against and superior title to the Property are retained for the benefit of **Legacy Bank & Trust Company** and are transferred to **Legacy Bank & Trust Company** without recourse against Grantor.

The vendor's lien against and superior title to the property herein conveyed are retained until each note described herein is fully paid according to its terms, at which time this Deed shall become absolute.

When the context requires, singular nouns and pronouns include the plural.

MADE EFFECTIVE THE DATE FIRST HEREINABOVE SPECIFIED.

Spann Properties, Inc.

By: _____
James H. Spann, President

ACKNOWLEDGMENT

State of Texas §
§
County of Titus §

The foregoing instrument was acknowledged before me on this the 24 day of **September, 2025** by James H. Spann, President of Spann Properties, Inc., on behalf of said entity and in the capacity herein stated.

Lesa M Tyler
My Commission Expires
9/9/2027
Notary ID128737358

_____
Notary Public, State of Texas
My Commission Expires: Sept 9, 2027

AFTER RECORDING RETURN TO:
Mount Pleasant Trails, LP
3556 S. Culpepper Circle, Suite 4
Springfield, MO 65804

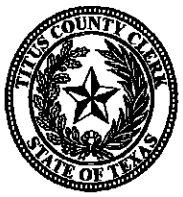
PREPARED IN THE LAW OFFICE OF:
Ramsey & Foster, PC
700 Highlander Boulevard, Suite 340
Arlington, TX 76015

FILED AND RECORDED

Instrument Number: 20253555

Filing and Recording Date: 10/02/2025 03:58:27 PM Pages: 5 Recording Fee: $37.00

I hereby certify that this instrument was FILED on the date and time stamped hereon and RECORDED in the PUBLIC RECORDS of Titus County, Texas.



Leslie Brosnan, County Clerk
Titus County, Texas

ANY PROVISION CONTAINED IN ANY DOCUMENT WHICH RESTRICTS THE SALE, RENTAL, OR USE OF THE REAL PROPERTY DESCRIBED THEREIN BECAUSE OF RACE OR COLOR IS INVALID UNDER FEDERAL LAW AND IS UNENFORCEABLE.

Leslie,
FYI, plans are approved, we will request fees and the will issue permit letter.

Thanks

Rebekah Schachtele
Project Manager
Wallace Architects, LLC
302 Campusview Drive Suite 208
Columbia, MO 65201
O: 573-256-7200
C: 660-833-3918

From: John Ankrum <jankrum@mpcity.org>
Sent: Wednesday, March 4, 2026 1:38 PM
To: Brooklynn Willett <brooklynnw@wallacearchitects.com>; Lynn Barrett <LBarrett@mpcity.org>
Cc: Assist <Assist@wallacearchitects.com>; Mariah Dudenhoeffer <mariahd@wallacearchitects.com>; Rebekah Schachtele <Rebekahs@wallacearchitects.com>
Subject: RE: Mt. Pleasant Trails - ADD 1

Brooklynn, the building plans are approved can you send me 1 hard copy to stamp for the contractor?

Send to:
John Ankrum
500 N Madison
Mount Pleasant TX 75455.

Thanks

From: Brooklynn Willett <brooklynnw@wallacearchitects.com>
Sent: Friday, February 27, 2026 2:06 PM
To: John Ankrum <jankrum@mpcity.org>
Cc: Assist <Assist@wallacearchitects.com>; Mariah Dudenhoeffer <mariahd@wallacearchitects.com>; Rebekah Schachtele <Rebekahs@wallacearchitects.com>
Subject: Mt. Pleasant Trails - ADD 1

Hello!
Please use the following link to access the ADD 1 narrative, ADD 1 Drawings, updated Full Set of Drawings and Specification Manual for Mt. Pleasant Trails in Mt. Pleasant, TX. I have attached the City Plan Review Response letter and enclosures.
https://wallacearchitects.sharefile.com/d-scf0b5cd956e543a4abd968b7eb93ff61
Let us know if you have any questions or concerns.
Thank you,

Brooklynn Willett
Administrative Assistant
Wallace Architects, LLC
302 Campusview Drive, Suite 208
Columbia, MO 65201
O: 573-256-7200
www.wallacearchitects.com

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1441 **Agenda Date: 5/7/2026** **Agenda #: 32.**

Report on Third Party Request for Administrative Deficiency under 10 TAC §11.10 of the 2026 Qualified Allocation Plan

TO BE POSTED NOT LATER THAN THE THIRD DAY BEFORE THE DATE OF THE MEETING

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1443 **Agenda Date: 5/7/2026** **Agenda #: 33.**

Presentation, discussion, and possible action on a request for return and reallocation of tax credits under 10 TAC §11.6(5) related to Credit Returns Resulting from Force Majeure Events for Santa Fe Place

TO BE POSTED NOT LATER THAN THE THIRD DAY BEFORE THE DATE OF THE MEETING

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1444 **Agenda Date: 5/7/2026** **Agenda #: 34.**

Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Application and a request for an extension of the previously approved deadline to Place in Service for Maple Park Manor

PULLED FROM THE AGENDA

Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1445 **Agenda Date: 5/7/2026** **Agenda #: 35.**

Presentation, discussion, and possible action on a request for return and reallocation of tax credits under 10 TAC §11.6(5) related to Credit Returns Resulting from Force Majeure Events for Sherry Pointe

TO BE POSTED NOT LATER THAN THE THIRD DAY BEFORE THE DATE OF THE MEETING