Brownstone Pearland Senior Village, Ltd.
750 Bering Street, Suite 400
Houston, TX 77057

October 2, 2025

Rosalio Banuelos
Director of Asset Manager
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701

Re: #09248 Pearland Senior Village: HOME Re-Subordination Request

Dear Rosalio:

As previously discussed, at the request of the Investment Limited Partner ("ILP"), Brownstone Pearland Senior Village, Ltd., the Partnership, has reached a negotiated exit agreement with the LIHTC investor. In order to facilitate this exit, it is necessary to refinance the first lien note held on the property, which is the TDHCA TCAP Loan with a principal balance of $1,666,667.20, as of 08/31/25.

The property does not have sufficient capital to release the ILP's full capital account balance – the Investor is taking a loss in order to exit on their requested timeline. The refinance proceeds will be used to fully repay the TCAP loan, release a portion of the ILP's capital account balance, and fund at least a $10k/unit rehabilitation on the 15-year-old property.

Because the TDHCA HOME Loan is fully amortized, with 0% interest, it does not make fiscal sense to refinance any portion of HOME loan. The Partnership therefore respectfully requests approval of the re-subordination of the TDHCA HOME loan.

Should you have any question, or need additional information, please contact Leslie Holleman at (970) 507-0451 or by email at leslie@holleman-associates.com.

Sincerely,

Doak Brown
Manager of the General Partner

TDHCA #09248
Pearland Senior Village
Pearland, TX

	SOURCE	USE	Per Unit
NEW Refinance Loan	5,000,000		
Payoff TCAP (est Dec 2025)		1,408,676	
Closing Costs		191,066	
Rehabilitation $15K/unit		1,900,258	*15,081*
Investor Buyout		1,500,000	
	$ 5,000,000	$ 5,000,000	