



**midtown**  
H O U S T O N

**MIDTOWN REDEVELOPMENT AUTHORITY/  
TIRZ#2  
BOARD OF DIRECTORS MEETING  
JUNE 30, 2022**



**MIDTOWN REDEVELOPMENT AUTHORITY  
and  
REINVESTMENT ZONE NUMBER TWO, CITY OF HOUSTON, TEXAS  
(ALSO KNOWN AS THE MIDTOWN REINVESTMENT ZONE)**

**TO: THE BOARD OF DIRECTORS OF THE MIDTOWN REDEVELOPMENT AUTHORITY AND THE MIDTOWN REINVESTMENT ZONE AND TO ALL OTHER INTERESTED PERSONS:**

Notice is hereby given that the Board of Directors of the Midtown Redevelopment Authority (the "Authority") will hold a **joint regular** meeting, open to the public, with the Board of Directors of the Midtown Reinvestment Zone on **Thursday, June 30, 2022, at 12:30 P.M. at 410 Pierce Street, 1<sup>st</sup> Floor Conference Room (enter at the Pierce St. and Brazos St. door) Houston, Texas 77002.** The meeting location will be open to the public during open portions of the meeting. The public will be permitted to offer comments as provided on the agenda and as permitted by the presiding officer during the meeting.

The Board of Directors of each of the Authority and the Midtown Reinvestment Zone will (i) consider, present and discuss orders, resolutions or motions; (ii) adopt, approve and ratify such orders, resolutions or motions; and (iii) take other actions as may be necessary, convenient or desirable, with respect to the following matters:

**AGENDA**

1. Call to Order and Introduction of Guests.
2. Public Comment.
3. Consent Agenda for the Midtown Reinvestment Zone:
  - a. Minutes for May 26 and June 2, 2022.
4. Consent Agenda for the Authority:
  - a. Minutes for May 26 and June 2, 2022;
  - b. Monthly financial reports for May 2022;
  - c. Invoices from Trustee and Operating Accounts for June 2022;
  - d. Annual renewal of Professional Services Agreement with Walter P Moore
  - e. Construction Agreement with Jerdon Enterprise for Midtown Park Front 90 and Garage Improvements
5. Grant Agreement between Houston Endowment Inc. and the Midtown Redevelopment Authority for the Midtown Cultural Art & Entertainment District to receive Two Hundred Fifty

6. Midtown Affordable Housing Program
  - a. Affordable Housing Operations Campus;
    - i. Change Orders
    - ii. Office Lease with Third Ward Community Fund Management Corporation
  - b. Parking Garage Operations Budget;
  - c. Ratification of executed contracts for sale of the following properties:
    - i. 4518 Griggs Road, Houston, TX 77021; and
    - ii. 2801 Alabama Street, Houston, TX 77004;
  - d. Affordable Housing Report
  
7. Midtown Capital Improvements Program:
  - a. Baldwin Park - Walter P Moore / Design Workshop
    - i. Change Orders
    - ii. Construction Management and Inspection Additional Services Request – Middleton Brown
  - b. Caroline Street Reconstruction – ESPA Corp/KCI
    - i. Change Orders
  - c. Midtown Park – Walter P Moore / Design Workshop
    - i. Front 90 and Garage Improvements - Work Order for Construction Materials Testing Services
  - d. North Houston Highway Improvement Project (NHHIP) - Caroline/Wheeler Deck Park
    - i. Conceptual Design Work Order – OJB Landscape Architecture
  - e. Wheeler Street Corridor – FTA Grant
    - i. Grant Management Work Order – The Goodman Corporation
  
8. Review of certain Administrative and Personnel Procedures, Policies and Budgets.
  
9. With respect to the foregoing agenda items, the Authority may conduct an executive session with regards to the following, as appropriate and necessary:
  - a. Consultation with attorney (Section 551.071, Texas Government Code);
  - b. The purchase, exchange, lease or value of real property (Section 551.072, Texas Government Code);
  - c. Personnel matters (Section 551.074, Texas Government Code);
  - d. Security personnel or devices (Section 551.076, Texas Government Code); and
  - e. Economic development negotiations (Sections 551.087, Texas Government Code).

Upon entering into the executive session, the presiding officer shall announce which agenda items will be discussed.

10. Adjourn.

  
Matt Thibodeaux

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Executive Director MT/ks



**midtown**  
H O U S T O N

# **CONSENT AGENDA**

**MINUTES OF THE BOARD OF DIRECTORS OF  
REINVESTMENT ZONE NUMBER TWO, CITY OF HOUSTON, TEXAS**

**May 26, 2022**

A regular meeting of the Board of Directors (the “Board”) of the Midtown Redevelopment Authority (the “Authority”) was held in person at 410 Pierce Street, First Floor Conference Room, Houston, Texas 77002, on Thursday, May 26, 2022, at 12:30 p.m. The meeting was open to the public. The roll was called of the duly appointed members of the Board, to-wit:

<u>Pos. #</u>	<u>Name</u>	<u>Pos. #</u>	<u>Name</u>
1	Camille Foster	6	Abe Goren
2	Donald Bond	7	Caton M. Fenz
3	Vacant	8	John Thomas
4	Michael Murphy	9	Zoe Middleton
5	Al Odom		

and all the above were present except Director Goren, Fenz and Thomas.

In attendance were Midtown Staff members: Vernon Williams, Kandi Schramm, Todd Edwards, David Thomas, Theresa Gilmore, Marlon Marshall, Jaime Giraldo, Willie Larry, Amaris Salinas, Sally Adame, Jalisa Hurst, Steve Smith, Chrystal Robertson-Davis, and Cynthia Alvarado; Peggy Foreman of Burney & Foreman; Barron F. Wallace of Bracewell LLP; Algenita Davis and Linda Larry Mitchell of CCPPI; Jennifer Curley of the City of Houston; Theola Petteway of OST/Almeda Redevelopment Authority; Alex Ramirez of Design WorkShop; John Ivery of Walter P. Moore; Sean Haley, Interim Executive Director of CCPPI; Rachel Ray-Welch of Walter P. Moore, Roberta Burroughs of Roberta Burroughs Associates; Cheryl Lawson of WALIPP, Jessica Ortiz of Carr, Riggs & Ingram; Ceady Broussard of Houston Community College; Bob Bradford, CPA; Becky Cass of WinPark and Gary Hodges of Raba Kistner, Inc.

**CONSENT AGENDA FOR THE MIDTOWN ZONE.**

**MINUTES FOR MARCH 31, 2022.**

Matt Thibodeaux, Executive Director, presented the consent agenda to the Board.

Director Murphy made a motion to approve the consent agenda. The motion was seconded by Director Foster and carried by unanimous vote.

**ADJOURNMENT**

There being no further business to come before the Board, the meeting was adjourned.

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

**MINUTES OF THE BOARD OF DIRECTORS OF  
REINVESTMENT ZONE NUMBER TWO, CITY OF HOUSTON, TEXAS**

**June 2, 2022**

A special meeting of the Board of Directors (the "Board") of Reinvestment Zone Number Two, City of Houston, Texas, was held in person at 410 Pierce Street, First Floor Conference Room, Houston, Texas 77002, on Thursday, June 2, 2022, at 12:30 p.m. The meeting was open to the public. The roll was called of the duly appointed members of the Board, to-wit:

<u>Pos. #</u>	<u>Name</u>	<u>Pos. #</u>	<u>Name</u>
1	Camille Foster	6	Abe Goren
2	Donald Bond	7	Caton M. Fenz
3	Vacant	8	John Thomas
4	Michael F. Murphy	9	Zoe Middleton
5	Al Odom		

and all the above were present except Directors Goren and Thomas.

In attendance were Midtown Staff members: Vernon Williams, Kandi Schramm, Todd Edwards, David Thomas, Theresa Gilmore, Marlon Marshall, Jaime Giraldo, Willie Larry, Amaris Salinas, Sally Adame, Jalisa Hurst, Steve Smith, Chrystal Robertson-Davis, and Cynthia Alvarado; Peggy Foreman of Burney & Foreman; Barron F. Wallace and Mary Buzak of Bracewell LLP and Kristin Blomquist of Masterson Advisors.

Chairman Odom called the meeting to order.

**PUBLIC COMMENTS:**

No public comments were given at this meeting.

**Nomination and Election of Secretary and Assistant Secretary of the Board.**

Chairman Odom asked for nominations for Secretary and Assistant Secretary from the Board.

Director Foster made a motion to nominate and elect Director Fenz as Secretary. The motion was seconded by Director Goren and carried by unanimous vote.

Director Goren made a motion to nominate and elect Director Foster as Assistant Secretary. The motion was seconded by Director Murphy and carried by unanimous vote.

**Resolution Approving the Term Sheet for the Purchase of Tax Increment Contract Revenue Bonds to Refund Certain Outstanding Obligations of the Midtown Redevelopment Authority; Approving the Engagement of a Placement Agent in connection therewith; and Approving Matters related thereto.**

Barron Wallace of Bracewell LLP presented the Resolution Approving the Term Sheet for the Purchase of Tax Increment Contract Revenue Bonds to Refund Certain Outstanding Obligations of the Midtown Redevelopment Authority; Approving the Engagement of a Placement Agent in connection therewith; and Approving Matters related thereto. He reported that by approving the Resolution, Midtown could lock in the interest rate thus creating savings and Midtown would not

need to issue the bonds before October 2022. Kristin Blomquist of Masterson Advisors presented the Term Sheet showing the savings associated with this proposed transaction. This would be a private placement with Regions Bank. Following all discussion, Director Goren made a motion to approve the Resolution Approving the Term Sheet for the Purchase of Tax Increment Contract Revenue Bonds to Refund Certain Outstanding Obligations of the Midtown Redevelopment Authority; Approving the Engagement of a Placement Agent in connection therewith; and Approving Matters related thereto. The motion was seconded by Director Murphy and carried by unanimous vote.

**EXECUTIVE SESSION**

The Board did not enter a closed executive session.

**ADJOURN**

There being no further business to come before the Board, the meeting was adjourned.

\_\_\_\_\_  
Caton Fenz, Secretary

\_\_\_\_\_  
Date

**MINUTES OF THE BOARD OF DIRECTORS OF  
THE MIDTOWN REDEVELOPMENT AUTHORITY**

**May 26, 2022**

A regular meeting of the Board of Directors (the “Board”) of the Midtown Redevelopment Authority (the “Authority”) was held in person at 410 Pierce Street, First Floor Conference Room, Houston, Texas 77002, on Thursday, May 26, 2022, at 12:30 p.m. The meeting was open to the public. The roll was called of the duly appointed members of the Board, to-wit:

<u>Pos. #</u>	<u>Name</u>	<u>Pos. #</u>	<u>Name</u>
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and all the above were present except Director Goren, Fenz and Thomas.

In attendance were Midtown Staff members: Vernon Williams, Kandi Schramm, Todd Edwards, David Thomas, Theresa Gilmore, Marlon Marshall, Jaime Giraldo, Willie Larry, Amaris Salinas, Sally Adame, Jalisa Hurst, Steve Smith, Chrystal Robertson-Davis, and Cynthia Alvarado; Peggy Foreman of Burney & Foreman; Barron F. Wallace of Bracewell LLP; Algenita Davis and Linda Larry Mitchell of CCPPI; Jennifer Curley of the City of Houston; Theola Petteway of OST/Alameda Redevelopment Authority; Alex Ramirez of Design Workshop; John Ivery of Walter P. Moore; Sean Haley, Interim Executive Director of CCPPI; Rachel Ray-Welch of Walter P. Moore, Roberta Burroughs of Roberta Burroughs Associates; Cheryl Lawson of WALIPP, Jessica Ortiz of Carr, Riggs & Ingram; Ceady Broussard of Houston Community College; Bob Bradford, CPA; Becky Cass of WinPark and Gary Hodges of Raba Kistner, Inc.

Chairman Odom called the meeting to order.

**PUBLIC COMMENTS:**

No public comments were given at this meeting.

**CONSENT AGENDA FOR THE AUTHORITY:**

- MINUTES FOR MARCH 31, 2022;**
- MONTHLY FINANCIAL REPORTS FOR MARCH & APRIL, 2022;**
- INVOICES FROM TRUSTEE AND OPERATING ACCOUNTS FOR APRIL & MAY, 2022;**
- RATIFY AHOC OFFICE LEASE WITH CHANGE HAPPENS!;**
- AGREEMENTS WITH ONE WORLD STRATEGY GROUP, LLC;**
- AGREEMENT WITH A.O. PHILLIPS & ASSOCIATES, LLC.**

Executive Director Matt Thibodeaux presented the consent agenda. Director Foster made a motion to approve the consent agenda as presented. The motion was seconded by Director Murphy and carried by unanimous vote.



### **ADMINISTRATIVE PROCEDURE MANUAL AND EMPLOYEE POLICY MANUAL.**

Barron F. Wallace of Bracewell LLP presented the Administrative Procedure Manual and the Employee Policy Manual. He noted the revisions were changes to the harassment and vacation policies. Director Foster made a motion to approve the Administrative Procedure Manual and Employee Policy Manual. The motion was seconded by Director Murphy and carried by unanimous vote.

### **INVESTMENT POLICY WITH DEALER/BROKER LIST.**

Mr. Wallace presented the Investment Policy with Dealer/Broker List, noting that the only revision to the policy was in the Dealer/Broker List, which was updated with current dealer/brokers. Director Foster made a motion to approve the Investment Policy with Dealer/Broker List. The motion was seconded by Director Murphy and carried by unanimous vote.

### **FINANCIAL AND AGREED UPON PROCEDURES ENGAGEMENT LETTER.**

Kandi Schramm, Administrative Manager, presented the Engagement Letters for the 2022 and 2023 Financial and Agreed Upon Procedures Audits. She noted that the Engagement Letters showed a minimal increase over the previous years due to the increase of the projects. Director Bond made a motion to approve the Engagement Letters for the 2022 and 2023 Financial and Agreed Upon Procedures Audits. The motion was seconded by Director Middleton and carried by unanimous vote.

### **FY21 AGREED UPON PROCEDURES AUDIT.**

Jessica Ortiz of Carr, Riggs and Ingram presented the FY21 Agreed Upon Procedures Audit. Ms. Ortiz reported their engagement to perform the FY21 Agreed Upon Procedures Audit in accordance with the attestation standards established by the American Institute of Certified Public Accountants. She additionally noted that no exceptions were found as a result of applying the procedures. Director Murphy made a motion to approve the FY21 Agreed Upon Procedures Audit. The motion was seconded by Director Middleton and carried by unanimous vote.

### **MIDTOWN AFFORDABLE HOUSING PROGRAM**

#### **Affordable Housing Operations Campus;**

##### **Change Orders;**

Marlon Marshall, Director of Engineering and Construction reported there were no Change Orders to be presented at this meeting.

##### **Interior Buildout (Level 2 & 5) - Construction Contract;**

Mr. Marshall reported that interior buildout bids had been received. He noted that the bids were higher than the 2018 budgeted amount at the time when the project was designed. He stated that they expected the bids to be higher due to the current market conditions. The lowest, most responsible bid was from Harvey Builders in the amount of One Million Five Hundred Seven Thousand Nine Hundred Eighty-Three Dollars (\$1,507,983). Following all discussions, Director Murphy made a motion to accept the bid from Harvey Builders in the amount of One Million Five Hundred Seven Thousand Nine Hundred Eighty-Three Dollars (\$1,507,983). The motion was seconded by Director Foster and carried by unanimous vote.

**Interior Design Services Work Order - Smith & Company Architects;**

Mr. Marshall presented the fourth floor Interior Design Services Work Order from Smith & Company Architects for the leased suite of Change Happens!. The suite is approximately 13,000 square feet of existing shell space on the fourth floor. The Work Order from Smith & Company Architects is a total fee of One Hundred Twenty-Two Thousand Dollars (\$122,000.00). Director Foster made a motion to approve the Interior Design Services Work Order from Smith & Company Architects in the total amount of One Hundred Twenty-Two Thousand Dollars (\$122,000.00). The motion was seconded by Director Murphy and carried by unanimous vote.

**Grant Agreement with Houston Habitat for Humanity, Inc.;**

Peggy Foreman of Burney and Foreman presented the Resolution authorizing a Grant Agreement with Houston Habitat for Humanity, Inc. Ms. Foreman stated that, if approved, the Resolution authorized the Executive Director and/or Board Chair to execute the Grant Agreement and related documents granting 2 tracts of land, consisting of approximately 24,000 square feet, to Houston Habitat for Humanity for development a minimum of 4 (potentially 5) of affordable single-family homes for qualified homebuyers. Director Middleton made a motion to approve the Resolution authorizing a Grant Agreement with Houston Habitat for Humanity, Inc. for 2 tracts of land. The motion was seconded by Director Murphy and carried by unanimous vote.

**Grant Agreement with William A. Lawson Institute for Peace and Prosperity;**

Ms. Foreman presented the Resolution authorizing a Grant Agreement with William A. Lawson Institute for Peace and Prosperity (WALIPP). Ms. Foreman stated that, if approved, the Resolution authorized the Executive Director and/or Board Chair to execute the Grant Agreement and related documents granting a total of 5 tracts of land to WALIPP to develop an affordable multi-family housing complex for seniors, consisting of approximately 69 one-bedroom rental units for seniors together with certain common areas. Ms. Foreman stated that at least 51% of the units would be leased to persons whose income does not exceed 80% of area median income (AMI). Director Middleton made a motion to Approve the Resolution for the Grant Agreement with William A. Lawson Institute for Peace and Prosperity (WALIPP). The motion was seconded by Director Murphy and carried by unanimous vote.

**Affordable Housing Operations Campus Parking Garage Management Agreement;**

Ms. Foreman presented a Resolution authorizing an agreement with WinPark Management, LLC related to operation and management of the Affordable Housing Operation Campus Parking Garage. She reminded the Board that WinPark is the current manager of the Midtown Parking Garage would provide certain operational services for the AHOC parking garage. She stated that some additional work will be needed on the agreement with regards to the Scope of Services to be provided. Director Murphy made a motion to approve the Resolution authorizing an agreement with WinPark Management, LLC. relating to the Affordable Housing Operation Campus Parking Garage. The motion was seconded by Director Bond and carried by unanimous vote.

**Parking Garage Operations Budget;**

Mr. Edwards reported that the Parking Garage Operation Budget would be brought back to the Board at its next regular meeting.

**Affordable Housing Report.**

Mr. Edwards reported that the staff and consultants had met with the Mayor and other City representatives on May 16, 2022, to discuss obtaining the City's assistance with infrastructure needs to support the development of affordable housing on Authority owned properties. He stated that the Authority has provided the City with a list of properties from Midtown's affordable housing inventory and that he is hopeful that the Authority can enter into an Interlocal Agreement with the City to help reduce the cost of infrastructure improvements and facilitate the development of more affordable housing.

**MIDTOWN CAPITAL IMPROVEMENT PROGRAM:****BALDWIN PARK - WALTER P MOORE / DESIGN WORKSHOP:**

Marlon Marshall, Director of Engineering and Construction, reported that most areas of Baldwin Park are open and available for use by the public, but that use of the playground area is restricted at this time due to construction. It is anticipated that the project will be complete by August 2022. He reported that certain improvements to Glover Park as discussed in Change Order #1 were included as part of the Baldwin Park Project.

**CHANGE ORDERS:**

Mr. Marshall presented Change Order #1 in the amount of \$44,704.77 for installation of bicycle amenities and sidewalk improvements at Glover Park. Director Middleton made a motion to approve Change Order #1 in the amount of \$44,704.77 for installation of bicycle amenities and sidewalk improvements at Glover Park. The motion was seconded by Director Murphy and carried by unanimous vote.

**Construction Administration Additional Services Request - Walter P Moore**

Mr. Marshall presented the Construction Administration Additional Services Request from Walter P. Moore for general services associated with construction phase services for Baldwin Park in the amount of Eleven Thousand Two Hundred Thirty Dollars (\$11,230.00). Director Murphy made a motion to approve the Construction Administration Additional Services Request from Walter P. Moore for general services associated with construction phase services for Baldwin Park in the amount of Eleven Thousand Two Hundred Thirty Dollars (\$11,230.00). The motion was seconded by Director Foster and carried by unanimous vote.

**CAROLINE STREET RECONSTRUCTION – ESPA CORP/KCI;**

Mr. Marshall reported that the Contractor continues installation of pavers, rain garden amenities, and streetscape amenities (trash receptacles, bike racks, signage, seating) along Caroline Street. Additionally, he reported on the continued coordination with utility companies to resolve remaining conflicts with sidewalk and intersection ramp installations.

**CHANGE ORDERS:**

Mr. Marshall, presented the following change orders:

Change Order #61 in the amount of \$172,869.35 for revisions to signage and pavement markings to incorporate the latest requirements from City of Houston regarding bike lane striping design

standards into the project. Director Middleton made a motion to approve Change Order #61 in the amount of \$172,869.35 for revisions to signage and pavement markings to incorporate the latest requirements from City of Houston regarding bike lane striping design standards into the project. The motion was seconded by Director Murphy, and it carried by unanimous vote.

Change Order #62 in the amount of \$5,934.85 for additional work to break out concrete at sign locations that obstruct such items as inlets, trees, or sidewalks. Director Middleton made a motion to approve Change Order #62 in the amount of \$5,934.85 for additional work to break out concrete at sign locations that obstruct such items as inlets, trees, or sidewalks. The motion was seconded by Director Murphy and carried by unanimous vote.

### **MIDTOWN PARK – WALTER P MOORE / DESIGN WORKSHOP**

#### **FRONT 90 AND GARAGE IMPROVEMENTS - CONSTRUCTION CONTRACT**

Mr. Marshall presented the recommendations from the staff and consultants to award the Front 90 and Garage Improvements construction contract to Jerdon Enterprise in the amount of \$256,604.50 for garage improvements and food truck electric connections. Director Murphy made a motion to approve the Front 90 and Garage Improvements construction contract to Jerdon Enterprise in the amount of \$256,604.50 for garage improvements and food truck electric connections. The motion was seconded by Director Bond. All Directors approved with the exception of Director Middleton who abstained.

### **BRAZOS STREET BRIDGE LANDSCAPE IMPROVEMENTS**

#### **CITY OF HOUSTON INTERLOCAL AGREEMENT**

Mr. Marshall presented the Interlocal Agreement with the City of Houston for the Design and Construction of Landscaping Improvements to the Brazos Bridge at Bagby Street in an amount not to exceed \$200,000.00. Director Murphy made a motion to approve the Interlocal Agreement with the City of Houston for the Design and Construction of Landscaping Improvements to the Brazos Bridge at Bagby Street in an amount not to exceed \$200,000.00. The motion was seconded by Director Middleton and carried by unanimous vote.

#### **DESIGN SERVICES WORK ORDER – DESIGN WORKSHOP**

Mr. Marshall presented the Design Services Work Order with Design Workshop in an amount not to exceed \$78,750.00 to allow Design Workshop to move forward with the design of the Brazos Street Bridge Landscaping improvements. Director Middleton made a motion to approve the Design Services Work Order with Design Workshop in an amount not to exceed \$78,750.00 to allow Design Workshop to move forward with the design of the Brazos Street Bridge Landscaping improvements. The motion was seconded by Director Murphy and carried by unanimous vote.

### **EXECUTIVE SESSION**

The Board did not enter into a closed executive session.

### **ADJOURN**

There being no further business to come before the Board, the meeting was adjourned.

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Caton Fenz, Assistant Secretary

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Date

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**MINUTES OF THE BOARD OF DIRECTORS OF  
THE MIDTOWN REDEVELOPMENT AUTHORITY**

**June 2, 2022**

A special meeting of the Board of Directors (the “Board”) of the Midtown Redevelopment Authority (the “Authority”) was held in person at 410 Pierce Street, First Floor Conference Room, Houston, Texas 77002, on Thursday, June 2, 2022, at 12:30 p.m. The meeting was open to the public. The roll was called of the duly appointed members of the Board, to-wit:

<u>Pos. #</u>	<u>Name</u>	<u>Pos. #</u>	<u>Name</u>
1	Camille Foster	6	Abe Goren
2	Donald Bond	7	Caton M. Fenz
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4	Michael F. Murphy	9	Zoe Middleton
5	Al Odom		

and all the above were present except Directors Goren and Thomas.

In attendance were Midtown Staff members: Vernon Williams, Kandi Schramm, Todd Edwards, David Thomas, Theresa Gilmore, Marlon Marshall, Jaime Giraldo, Willie Larry, Amaris Salinas, Sally Adame, Jalisa Hurst, Steve Smith, Chrystal Robertson-Davis, and Cynthia Alvarado; Peggy Foreman of Burney & Foreman; Barron F. Wallace and Mary Buzak of Bracewell LLP and Kristin Blomquist of Masterson Advisors.

Chairman Odom called the meeting to order.

**PUBLIC COMMENTS:**

No public comments were given at this meeting.

**Nomination and Election of Secretary and Assistant Secretary of the Board.**

Chairman Odom asked for nominations for Secretary and Assistant Secretary from the Board.

Director Foster made a motion to nominate and elect Director Fenz as Secretary. The motion was seconded by Director Goren and carried by unanimous vote.

Director Goren made a motion to nominate and elect Director Foster as Assistant Secretary. The motion was seconded by Director Murphy and carried by unanimous vote.

**Resolution Approving the Term Sheet for the Purchase of Tax Increment Contract Revenue Bonds to Refund Certain Outstanding Obligations of the Midtown Redevelopment Authority; Approving the Engagement of a Placement Agent in connection therewith; and Approving Matters related thereto.**

Barron Wallace of Bracewell LLP presented the Resolution Approving the Term Sheet for the Purchase of Tax Increment Contract Revenue Bonds to Refund Certain Outstanding Obligations of the Midtown Redevelopment Authority; Approving the Engagement of a Placement Agent in connection therewith; and Approving Matters related thereto. He reported that by approving the Resolution Midtown could lock in the

interest rate thus creating savings and Midtown would not need to issue the bonds before October 2022. Kristin Blomquist of Masterson Advisors presented the Term Sheet showing the savings associated with this proposed transaction. This would be a private placement with Regions Bank. Following all discussion, Director Goren made a motion to approve the Resolution Approving the Term Sheet for the Purchase of Tax Increment Contract Revenue Bonds to Refund Certain Outstanding Obligations of the Midtown Redevelopment Authority; Approving the Engagement of a Placement Agent in connection therewith; and Approving Matters related thereto. The motion was seconded by Director Murphy and carried by unanimous vote.

**EXECUTIVE SESSION**

The Board did not enter a closed executive session.

**ADJOURN**

There being no further business to come before the Board, the meeting was adjourned.

\_\_\_\_\_  
Caton Fenz, Secretary

\_\_\_\_\_  
Date

Midtown Redevelopment Authority  
**Profit & Loss**  
 July 2021 through May 2022

	<u>Jul '21 - May 22</u>
Ordinary Income/Expense	
Income	
400000 · Revenue & Support	
400009 · City of Houston Tax Increment	8,050,693.87
400010 · HISD Tax Increment	1,712,762.68
400020 · Reimb Off Exp & Staff	919,393.93
400023 · HTC Build Out Reimbursement	4,338.15
400025 · Interest-Debt Service & Reserve	7,236.50
400026 · Interest-Other Bond Funds	2,140.48
400029 · Interest - Affordable Housing	3,671.05
400030 · Interest-Operating Funds	22,609.59
400032 · Other Revenue	33,788.31
400040 · 3131 EMANCIPATION	183,899.59
400041 · Affordable Housing Apts Units (Apartment rental income Affordable Housing units)	112,774.92
400042 · 402 & 410 Tenant Inome	70,675.00
Total 400000 · Revenue & Support	<u>11,123,984.07</u>
400441 · Bagby Park Kiosk Lease	3,500.00
Total Income	<u>11,127,484.07</u>
Gross Profit	11,127,484.07
Expense	
500000 · BOND FUND EXPENSES	
500419 · Camden Int.	450,714.33
Total 500000 · BOND FUND EXPENSES	<u>450,714.33</u>
510000 · INCREMENT PROJECTS/EXPENSE	
510002 · T-0214 Caroline St near HCCS	1,533.32
510003 · T-0211 Holman Street St	784.82
510008 · T-0220 Afford Housing Land Bnk	
510013 · T-0220 Affordable Housing Legal	193,921.75
510014 · T-0220 MRA AFF HOUS THIRD GIS	787.50
510017 · T-0220 Drainage Fees	16,986.19
510018 · Fines	434.20
510116 · BBVA Loan fees	40,008.24
510117 · Landscape Services	373,732.98
512001 · T-0220 Aff Hous Expense	1,585,278.71
512003 · Operations Center (3117 Emancipation Ave & 3112 St Charles St.)	
5120031 · Lease Units Electricity	1,494.19
5120033 · Operations Center Legal	6,298.75
5120034 · Operatings Center Insurance	-738.88
5120035 · Leasing Expenses (Leasing Expenses)	163,086.78
5120036 · NAI EXPENSES RECORD	5,717.09
5120037 · Tenant Improvements (Professional project managements services to assist in the	480.00
5120039 · 3131 Electricity	19,059.15
5120040 · Utiltites Water	638.78
5120041 · Internet Service	93.98
512003 · Operations Center (3117 Emancipation Ave & 3112 St Charles St.) - Other	3,237,591.28
Total 512003 · Operations Center (3117 Emancipation Ave & 3112 St Charles St.)	<u>3,433,721.12</u>
Total 510008 · T-0220 Afford Housing Land Bnk	5,644,870.69
510010 · T-0237 Baldwin Park Upgrades	313,202.35
510019 · T-0214 Caroline St	254,113.12
510024 · T-0204 Infrastruc/Street Lights	148.63
510040 · Developer Reimbursement	1,656,715.00
510041 · CIP Program Expenses	
510094 · Midtown CIP TM	1,100.00
510041 · CIP Program Expenses - Other	22,008.75
Total 510041 · CIP Program Expenses	<u>23,108.75</u>
510043 · T-0234 Parks & Open Space & Mob	30,481.25
510044 · T-0236 Bagby Park	5,911.64
510045 · T-0224 HTC I - Bldg Maintenance	107,119.67
510046 · T-0221 Midtown Pk	73,414.66
510049 · SPECIAL PROJECTS	1,975,110.02
510053 · T-0233 Midtown Garage	8,031.08



Midtown Redevelopment Authority  
**Profit & Loss**  
 July 2021 through May 2022

	<u>Jul '21 - May 22</u>
510096 · T-0207 Opr of Zone Prj Faciliti	250,000.00
510102 · HMAAC Interest Expense	28,955.15
510400 · KIOS at Bagby Park	37,400.00
510533 · T-0241 (Alameda/Crawford)	18,557.77
510534 · T-0225 Mobility & Pedest Imprv	64,887.84
510603 · BRAZOS ST WATER	10,000.00
510700 · Municipal Services Costs	781,263.00
511002 · T-0233 Midtown Park Garage	3,028.05
<b>Total 510000 · INCREMENT PROJECTS/EXPENSE</b>	<b>11,288,636.81</b>
550000 · General & Admin. Expense	
550003 · Rent Expense (Additional office space)	73,005.00
550004 · Salaries	
550013 · Dental Coverage	20.00
550014 · Health Insurance	136,516.59
550015 · AFLAC	2,839.23
550018 · Life Insurance	290.86
550021 · 401K contributions	674.45
550104 · VISION	3.00
550004 · Salaries - Other	1,538,172.51
<b>Total 550004 · Salaries</b>	<b>1,678,516.64</b>
5500047 · Overtime	1,735.22
550007 · Courier Service	4,442.38
550008 · Office Supply & Expense	11,179.55
550009 · Misc Exp	21,067.63
550010 · Telephone & Utilities	
5500117 · GAS	539.82
550110 · Cellular Service	1,092.49
550113 · Drainage fee	6,182.22
550010 · Telephone & Utilities - Other	15,044.73
<b>Total 550010 · Telephone &amp; Utilities</b>	<b>22,859.26</b>
550012 · Postage	1,299.46
550022 · Bank Charges & Fees	40,337.48
550023 · Trust Expenses	15,273.00
550025 · Professional Services	118,524.17
550026 · Accounting Consultants	11,536.00
550027 · Financial Audit (Audit Services)	38,500.00
550028 · Legal Consultants	304,444.65
550032 · Engineering Consultants	19,495.41
550034 · Equip Rent & Lease Expense	9,852.23
550036 · Licenses & Fees	806.00
550037 · Workman's Comp Insurance	4,001.34
550038 · Insurance - All	580,548.44
550039 · Computers & Repairs & Maint	54,145.32
550040 · Repair & Maintenance	36,923.74
550044 · Payroll Expense & PR Tax Exp	13,676.09
550045 · Payroll Fees	19,157.27
550047 · Soc Sec - Medicare	110,493.08
550050 · Depreciation Expense	267,328.68
550052 · Depre Expense-Midtown Park	371,283.01
550053 · Deprec Expense-Works of Art	18,305.65
550058 · Travel	6,375.91
550061 · Public Relations	144,162.50
550114 · Harris County Extension	26,868.75
550201 · CIP	65,001.93
<b>Total 550000 · General &amp; Admin. Expense</b>	<b>4,091,145.79</b>
550051 · Dep Exp - Midtown Park/Garage	269,557.12
600000 · Bond Related Expenses	
550055 · Amort Bond Prem	-324,478.01
560039 · 2013 Bond Series Int Expense	1,201,870.30
560040 · 2015 Bond Int Expense	364,690.66
560041 · 2017 Bond Int Expense	1,940,114.56

Midtown Redevelopment Authority  
Profit & Loss  
July 2021 through May 2022

	<u>Jul '21 - May 22</u>
560042 · 2020 Bond Int Exp	<u>513,800.02</u>
Total 600000 · Bond Related Expenses	<u>3,695,997.53</u>
999999 · SUSPENSE (flow through account)	<u>351,169.63</u>
Total Expense	<u>20,147,221.21</u>
Net Ordinary Income	<u>-9,019,737.14</u>
Net Income	<u>-9,019,737.14</u>

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Midtown Redevelopment Authority

Balance Sheet

As of May 31, 2022

May 31, 22

ASSETS

Current Assets

Checking/Savings

101001 · Wells Fargo Ope Acctg 64040	4,630,299.80
101002 · Infrastructure Projects 1731	954.78
101010 · WF Surplus Acct 63943	1,464.37
101020 · WF FTA Enhanced Path 63919	60.23
101030 · Wells Fargo 1094 (income from tenantss)	70,675.00
102200 · Logic Operating Account (Investment Account)	5,067,793.98
103200 · TexStar Operating Acct 1111	6,957.76
103600 · Wells Fargo Oper Inves 63901	732.64
103700 · WF Operating Saving 3215777180	45,074.22
104000 · Affordable Housing Accounts	
104021 · WF Afford Hous 3927	592,704.96
104022 · WF Pilot Program 3935	345.07
104116 · TexStar Aff. Hsng MM 1800	2,016.22
104200 · Logic Affordable Housing (Investment Account)	92,698.90
1043000 · PNC BBVA USA	1,023,343.25
1044000 · Wells Fargo NAI (NAI Partners Account)	51,275.85
Total 104000 · Affordable Housing Accounts	<u>1,762,384.25</u>
105000 · Trustee Investments	
105001 · Pledge Revenue Fund 422885	
105100 · Pledge Revenue Fund -422885	597.05
Total 105001 · Pledge Revenue Fund 422885	<u>597.05</u>
105002 · Debt Service Fund	
105200 · BNY-Debt Service Fund 422896	2,006,364.98
Total 105002 · Debt Service Fund	<u>2,006,364.98</u>
105003 · Reserve Fund 422897	
105324 · TexStar Debt Res Fnd MM 1023 (Debt Reserve Fund)	7,428,933.84
Total 105003 · Reserve Fund 422897	<u>7,428,933.84</u>
105009 · Austin Park Maint. Fund 422919	
105901 · Austin Park Money Market Acct.	3,582.05
Total 105009 · Austin Park Maint. Fund 422919	<u>3,582.05</u>
107000 · BOND FUNDS	
107009 · BNY-TICR AFF HSG 693802	48.59
107012 · BNY 2011 Escrow 443264	9.99
107018 · LOGIC 2017 PROJECT FUND (Trust Account 7487592004)	1,187,447.71
Total 107000 · BOND FUNDS	<u>1,187,506.29</u>
Total 105000 · Trustee Investments	<u>10,626,984.21</u>
Total Checking/Savings	<u>22,213,381.24</u>
Accounts Receivable	
130100 · Tax Increments Receivable	
103150 · City of Houston - Tax Increment	1,265,391.05
103152 · Harris County Tax Increment	1,712,763.00
130200 · HISD Tax Increment	<u>10,377,010.00</u>

Midtown Redevelopment Authority

Balance Sheet

As of May 31, 2022

	<u>May 31, 22</u>
Total 130100 · Tax Increments Receivable	13,355,164.05
170000 · Accounts Receivable	
170008 · KIOS	-6,400.00
170010 · Midtown Management District	127,016.14
170011 · Midtown Parks Conservancy	504,561.09
170020 · HX Houston Exponential AR	46,471.84
170021 · HTC BUILTOUT	338,285.67
170052 · OST/ALMEDA	-2,366,566.00
Total 170000 · Accounts Receivable	<u>-1,356,631.26</u>
Total Accounts Receivable	<u>11,998,532.79</u>
Total Current Assets	<u>34,211,914.03</u>
Fixed Assets	
150000 · Fixed Assets	
150010 · Office Furniture & Equipment	26,321.36
150011 · Accumulated Depreciation-Furn.	-26,321.36
150020 · Computer Equipment	32,057.11
150021 · Accumulated Depreciation-Comp.	-32,057.11
150040 · Land - JPI Park	736,911.00
150045 · Walgreens/Lui Park Land	141,000.00
150062 · Land - Houston Tech.Center I	798,053.89
150063 · Houston Tech Center I	2,676,862.62
150064 · Accm Deprec-Houston Tech Cntr I	-2,489,270.41
150065 · Land - HTC Phase II	697,219.00
150066 · Houston Tech Center II	2,816,117.96
150067 · Accum.Deprec. HTC Phase I	-2,205,959.54
150069 · Land - Bagby Park	1,318,870.15
150070 · BagbyPark	2,453,218.83
150071 · Accum.Deprec. BagbyPark	-1,486,893.61
150075 · Midtown Park 2905 Travis St	3,506,306.26
150078 · Midtown Park Land-Tracts I & II	4,416,883.45
1500783 · Accum Deprec-Works of Art	-130,649.03
1500784 · Acc Depr Office Housng & Garage	-164,161.00
150078A · Midtown (Superblock) Garage	13,784.20
150078B · Midtown (Superblockj) Park	5,299,848.40
150078C · Midtown Garage - Depreciable As	
1500781 · Acc Depre - Midtown Garage	-1,886,899.88
150078C · Midtown Garage - Depreciable As - Other	23,069,902.00
Total 150078C · Midtown Garage - Depreciable As	<u>21,183,002.12</u>
150078D · Midtown Park - Depreciable Asse	
1500782 · Acc Depre Midtown Park	-2,888,601.49
150078D · Midtown Park - Depreciable Asse - Other	19,094,553.00
Total 150078D · Midtown Park - Depreciable Asse	<u>16,205,951.51</u>
150078E · Land - Operations Center	1,999,033.00
150078H · Midtown Park - Depr Assc 2&3	5,506,202.00
150078I · Bagby Park - Depr Asset (2020)	1,049,784.00

Midtown Redevelopment Authority

Balance Sheet

As of May 31, 2022

	<u>May 31, 22</u>
150078J · Opration Center Dep Asset	28,670,952.00
150079B · Works of Art - Donated	1,137,027.00
150080 · Land (Resale) (Land purchase for resale)	
150081 · Earnest Money	-49,744.89
150082 · Option Fees	8,170.00
150803 · Affordable Housing Legal	104,930.05
150804 · Affordable Housing Misc	753,699.46
150805 · AFFORD HOUS GRANTS	126,750.28
150080 · Land (Resale) (Land purchase for resale) - Other	43,130,447.97
Total 150080 · Land (Resale) (Land purchase for resale)	<u>44,074,252.87</u>
150089 · Land HMAAC (Land)	1,206,150.00
150090 · HMAAC Property	918,850.00
150091 · Accum Depr HMAAC	-516,852.60
150100 · 2800 MAIN	317,069.93
150782A · Acc Depr Midtown Park - Phase I	-137,655.00
Total 150000 - Fixed Assets	<u>140,011,909.00</u>
Total Fixed Assets	140,011,909.00
Other Assets	
180000 · Travel Advance	307.96
Total Other Assets	<u>307.96</u>
TOTAL ASSETS	<u><u>174,224,130.99</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
200000 · Accounts Payable	1,560,274.44
Total Accounts Payable	1,560,274.44
Other Current Liabilities	
200001 · Current Liabilities	
200005 · Accrued Expenses	692,052.00
201000 · Operating Account Liabilities	-3,432.48
201001 · MIDCORP Kios	-35,226.98
201002 · Due to MPC	15,850.00
202000 · Project Fund Liabilities	18,578.35
204000 · HMAAC NOTE - CURRENT	810,358.00
2103008 · CRI Current Camden	5,506,201.20
200001 · Current Liabilities - Other	13,800.00
Total 200001 · Current Liabilities	<u>7,018,180.09</u>
200CRI · CRI	6,000,000.00
2030112 · BBVA Taxable Loan	9,135,390.05
2030113 · BBVA LOAN TAX EXEMPT	4,778,139.11
2103007 · Developer Advances Midtown Park	4,979,494.00
25000 · Retainage Payable (Retainage)	1,257,348.98
Total Other Current Liabilities	<u>33,168,552.23</u>
Total Current Liabilities	<u>34,728,826.67</u>

## Balance Sheet

As of May 31, 2022

May 31, 22

## Long Term Liabilities

## 210000 · Long Term Liabilities

210010 · Bonds Payable Series 1998	-3,500.00
210047 · Bonds Payable Series '13	21,925,000.00
210048 · Current Portion Bonds Payable	3,640,000.00
210049 · Bond Payable Series '15	6,515,000.00
210050 · Bond Payable Series 2017	35,285,000.00
210053 · Accrued Bond Int 2015 series	224,425.07
210055 · Accrued Bond Interest 13 Series	647,160.90
210056 · Accrued Bond Interest Series 11	0.02
210058 · Series 2013 BOND PREMIUM	830,587.99
210059 · Series 2015 Bond Prem	410,728.38
210060 · Accrued Bond Interst 2017	256,900.04
210061 · Series 2017 Bond Premium	3,259,853.95
210062 · Accrued Bond Interest Series 17	1,044,676.94
210063 · Series 2020 Bond Premium	-41,424.35
210064 · Bonds Payable Series 2020	9,215,000.00
2103000 · LOANS	
2103003 · HMAAC LOAN REFINANCED	-87,040.29

## Total 2103000 · LOANS

-87,040.29

## Total 210000 · Long Term Liabilities

83,122,368.65

## Total Long Term Liabilities

83,122,368.65

## Total Liabilities

117,851,195.32

## Equity

1110 · Retained Earnings (Retained Earnings)	65,392,672.81
Net Income	-9,019,737.14

## Total Equity

56,372,935.67

## TOTAL LIABILITIES &amp; EQUITY

174,224,130.99

Midtown Redevelopment Authority

Trial Balance

As of June 30, 2022

	Jun 30, 22	
	<u>Debit</u>	<u>Credit</u>
101001 · Wells Fargo Ope Acctg 64040	22,293,136.57	
101002 · Infrastructure Projects 1731	954.78	
101010 · WF Surplus Acct 63943	1,464.37	
101020 · WF FTA Enhanced Path 63919	60.23	
101030 · Wells Fargo 1094	76,875.00	
102200 · Logic Operating Account	5,067,793.98	
103200 · TexStar Operating Acct 1111	6,957.76	
103600 · Wells Fargo Oper Inves 63901	732.64	
103700 · WF Operating Saving 3215777180	45,074.22	
104021 · WF Afford Hous 3927	419,898.95	
104022 · WF Pilot Program 3935	345.07	
104116 · TexStar Aff. Hsng MM 1800	2,016.22	
104200 · Logic Affordable Housing	92,698.90	
1043000 · PNC BBVA USA	1,023,343.25	
1044000 · Wells Fargo NAI	51,275.85	
105100 · Pledge Revenue Fund -422885	597.05	
105200 · BNY-Debt Service Fund 422896	7,532,036.56	
105324 · TexStar Debt Res Fnd MM 1023	7,428,933.84	
105901 · Austin Park Money Market Acct.	3,582.05	
107009 · BNY-TICR AFF HSG 693802	48.59	
107012 · BNY 2011 Escrow 443264	9.99	
107018 · LOGIC 2017 PROJECT FUND	1,187,447.71	
TOTAL	<u><u>45,235,283.58</u></u>	

Midtown Redevelopment Authority  
 Transactions by Account  
 As of March 31, 2021

Wells Fargo Ope Acctg 64040

30-Jun-22

Type	Date	Num	Name	Memo	Amount
Bill Pmt -Check	05/01/2022	10275	Equi-Tax, Inc.	MontlyConsultation Service fee per contract	500.00
Bill Pmt -Check	05/01/2022	10276	Midtown Scouts Square Property. LP	CONTRACT PARKING 12 SPACES	900.00
Check	05/09/2022	10281	Marlon Marshall	Kykle Warren Park/Pacific Park/Southrn Gateway	1,842.65
Check	05/10/2022	10283	TKE Elevators	REPLACEMENT CHECK	1,712.12
Check	05/12/2022	10284	Mathias Thibodeaux	2022 APA CONFERENCE SAN DIEGO CALIFOF	484.30
Bill Pmt -Check	05/12/2022	10285	CISCO SYSTEMS, INC.	A-FLEX Collaboration Flex Plan Sub Id: 549133	1,600.37
Bill Pmt -Check	05/26/2022	10286	Bracewell LLP	0051534.000001 GENERAL	1,406.25
Bill Pmt -Check	05/26/2022	10287	Design Workshop, Inc.	Project 006786.00 Houston Midtown District Worl	8,086.25
Bill Pmt -Check	05/26/2022	10288	FireTron, Inc.	FIRE ALARM INSPECTION	990.00
Bill Pmt -Check	05/26/2022	10289	Goode Systems & Consulting, Inc.	Initial Conference Room Equipment (Cameras, H	7,954.00
Bill Pmt -Check	05/26/2022	10290	Houston Business Journal	Advertisement	1,408.00
Bill Pmt -Check	05/26/2022	10291	IDS Engineering Group	MIDTOWN PSA WO NO. 001 EXT 09 02-26-202	987.28
Bill Pmt -Check	05/26/2022	10292	Landscape Art, Inc.	BALDWIN PARK	107,004.75
Bill Pmt -Check	05/26/2022	10293	MIDTOWN IMPROVEMENT AND DEVELC	CREDIT CARD REIMBURSENTS DUE	12,806.77
Bill Pmt -Check	06/13/2022	10327	Ryland Enterprise, Inc dba ARVO Realty Ac Buyer/Tenant: Change Happens Seller/Landlord		92,173.10
Bill Pmt -Check	06/30/2022	10328	Spectrum Paint & Commercial Services, Inc	Painting	1,530.40
Check	06/30/2022	10329	Schramm, Kandi L.	Expense Reimbursement	53.75
Bill Pmt -Check	06/30/2022	10330	Bee-Line Delivery Service, Inc.	Courier	357.65
Bill Pmt -Check	06/30/2022	10331	Bracewell LLP	Legal Services	22,106.22
Bill Pmt -Check	06/30/2022	10332	DJ MAV MUSIC	Board Meeting sound provided 06-09-2022	1,335.00
Bill Pmt -Check	06/30/2022	10333	FLEXTG FINANCIAL SERVICES	CANNON/IR-C5750I	724.92
Bill Pmt -Check	06/30/2022	10335	HVJ Associates	Baldwin Park Improvements	698.50
Bill Pmt -Check	06/30/2022	10336	IDS Engineering Group	Professional Services	7,136.25
Bill Pmt -Check	06/30/2022	10337	KCI Technologies	Professional Consultations	20,790.22
Bill Pmt -Check	06/30/2022	10338	LIQON HEART	Professional Consultations	27,006.73
Bill Pmt -Check	06/30/2022	10340	NEVA Corporation	REPLACE FUSE	205.80
Bill Pmt -Check	06/30/2022	10340	One World Strategy Group, LLC	Public Relations	15,000.00
Bill Pmt -Check	06/30/2022	10341	Pitney Bowes Global Financial Services LL	Lease Equipment	163.20
Bill Pmt -Check	06/30/2022	10342	Staples Advantage	office supplies	1,897.09
Bill Pmt -Check	06/30/2022	10343	TKE Elevators	Elevator Service	1,724.44
Bill Pmt -Check	06/30/2022	10344	Wulfe & Co.	Consulting for Bagby Park and Midown Park MAY	3,400.00
Bill Pmt -Check	06/30/2022	10345	Carr Riggs & Ingram, LLC	Final Billing for agreed-upon-procedures 06-30-20	300.00
Check	06/30/2022	10346	Gilmore, Theresa D	Samsung Toner MLTD111S D111S High Yelid	35.71
Bill Pmt -Check	06/30/2022	10347	Midtown Parks Conservancy	Operating Zone and Project Facilities	750,000.00
Bill Pmt -Check	06/30/2022	10348	Middleton Brown, L.L.C.	Baldwin Park Renovations - Inspection Services \$	47,686.00
Bill Pmt -Check	06/30/2022	10349	Goode Systems & Consulting, Inc.	IT Servoces	2,952.48
Bill Pmt -Check	06/30/2022	10350	THR Enterprises, Inc.	Cleaning Supplies	3,500.00
Bill Pmt -Check	06/30/2022	10352	City of Houston Mayor's Office of Economi	COH FY2022 Municipal Services Payment	780,707.00
					1,929,167.20



**WF Afford Hous 3927**  
**5/31/2022**

Type	Date	Num	Name	Memo	Amount
Bill Pmt -Check	06/30/2022	3954	Vergal Gay & Associates	Project Mgt Sevices Emanicipation Bld Ter	1,642.00
Bill Pmt -Check	06/30/2022	3956	Bracewell LLP	Legal Consultants	46,643.75
Bill Pmt -Check	06/30/2022	3957	Four Eleven LLC	Landscape Services 3322 FRANCIS ST	4,143.00
Bill Pmt -Check	06/30/2022	3958	Roberta F. Burroughs & Associates,	Project: Midtown Affordable Housing Plan	7,000.00
Bill Pmt -Check	06/30/2022	3959	CCPPI	Amended Housing Grant Agreement May-2	109,833.34
Bill Pmt -Check	06/30/2022	3960	SKA Consulting, L.P.	Affordable Housing	14,460.93
Bill Pmt -Check	06/30/2022	3961	JEFF MCSCHAN - Video Production	Video Production	3,000.00
					<hr/>
					186,723.02

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Midtown Redevelopment Authority  
 Bond & Project Fund Expenses & Balances  
 Thursday, June 30, 2022

<b>Trustee Investments (Bond Funds)</b>	<b>Beginning Balance</b>	<b>Chase</b>	<b>BKNY MELLON</b>	<b>WELLS FARGO</b>	<b>TexSTAR/LOGIC</b>	<b>Ending Balance</b>
422885 Pledge Reserve Funds 422896	597.05					597.05
422896 Debt Service US Treasury Money Market Funds	7,532,038.56					7,532,038.56
422897 Reserve Fund Money Mkt	0.00					-
105324 - TexStar Debt Res Fnd MM 1023 (Debt Reserve Fur	7,428,933.84					7,428,933.84
422919 Austin Park Maint.(2001 Series) US Treasury Mon	3,582.05					3,582.05
LOGIC 2017 AFFORDABLE HOUSING (Trust Account)	48.59					48.59
LOGIC 2017 Project Funds	1,187,447.71					1,187,447.71
443264 2011 Escrow 1998 2001	9.99					9.99
						<b>TOTALS</b>
						<b>16,152,060.74</b>

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June 15, 2022

Mr. Marlon Marshall  
Manager of Capital Projects  
Midtown Redevelopment Authority  
410 Pierce, Suite 355  
Houston, TX 77002

Re: FY 2023 Midtown CIP Work Order 1 - Renewal

Dear Marlon,

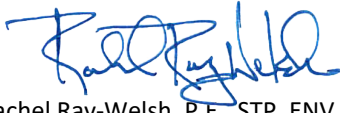
We are pleased to submit this proposal to renew CIP Work Order 1 for the 2023 Fiscal Year (July 1, 2022 through June 30, 2023).

The total proposed fee of \$174,865 (inclusive of expenses and subconsultant expenses) covers the anticipated work efforts of Walter P Moore and team members based on hourly services at the current hourly rates. The subconsultants will be identified later as needed for tasks such as Landscape Architecture, MEP, or Architecture.

We look forward to continuing to support the development of capital improvement projects in Midtown. Please contact me with any questions or concerns.

Sincerely,

Walter P. Moore and Associates, Inc.



Rachel Ray-Welsh, P.E., STP, ENV SP  
Senior Associate



Lee Anne Dixon, P.E., PTOE, STP  
Senior Principal

Enclosure

**ATTACHMENT B**

**Form of Work Order**

WORK ORDER NO. 1 – FY 2023 Midtown CIP Work Order 1 - Renewal

This Work Order is issued subject to and is governed by that certain professional services agreement between Midtown and Consultant dated October 1, 2021.

Work Order Date: July 1, 2022

Consultant: Walter P Moore

Type of Compensation: Time and Materials to a Maximum

Compensation: Maximum of \$174,865

Location of Services: Houston, Texas

Description of Services: This work order is to serve as a general services agreement for efforts associated with assisting Midtown during implementation of Capital Improvement Program (CIP) for a period of one year. See attached hour estimate for additional details. Specific duties included in this fee are listed below:

- Updating the CIP based on our meetings and discussions
- Coordination with other Consultants
- Attending Board meetings as necessary
- Consultation, assistance, and coordination of activities as per section 5.2 of our Professional Services Agreement
- Development and updating of maps as requested by Midtown
- Parking feasibility assessments and coordination
- Other tasks as assigned

Schedule Requirements:                      Commencement of Services: July 1, 2022  
 Completion of Services: June 30, 2023

**Consultant:**  
 WALTER P. MOORE AND  
 ASSOCIATES, INC.

**Client:**  
 MIDTOWN REDEVELOPMENT  
 AUTHORITY

By: \_\_\_\_\_  
 Lee Anne Dixon, P.E., PTOE, STP  
 Senior Principal  
June 15, 2022  
 \_\_\_\_\_  
 Date

By: \_\_\_\_\_  
 Mathias Thibodeaux – Executive Director  
 \_\_\_\_\_  
 Date

**Work Order 1 - Fiscal Year 2023 Renewal through June 30, 2023**  
**Midtown Redevelopment Authority**

Task	Sr/Mng Principal \$330	Principal \$300	Sr. Parking Consultant \$250	Senior PM \$245	Senior Planner \$190	Senior Engineer \$190	Planner \$150	Graduate Engineer \$130	Senior Designer \$180	CAD Manager \$180	Senior CAD \$140	CAD Technician \$105	Senior Field Rep \$150	Direct Expenses	Notes
Bi-monthly meetings to discuss Midtown's CIP		24	24			24									
Coordination with Goodman Consultants						15									Assisting with grant applications including project documentation, research, reference materials, and submittals.
Civil Site Support		15				25		30						\$ 500.00	
Attending Board Meetings as necessary	24					36									
Mapping/ Graphics Support					10	7	15				8			\$ 1,500.00	Misc. map production request & updates
General Planning, plan updates, mobility, etc.	10			30	50										Includes Strategic Plan & other planning coordination efforts with DW
Affordable Housing	9				23		23								
Preparation or assistance with any global CIP request (includes Section 5.2)	16	10		35				25		25				\$ 500.00	
Parking Coordination			71											\$ 500.00	Includes Diagnostics and Electrical for Garage
<b>Totals Hours</b>	<b>59</b>	<b>49</b>	<b>95</b>	<b>65</b>	<b>83</b>	<b>107</b>	<b>38</b>	<b>55</b>	<b>0</b>	<b>25</b>	<b>8</b>	<b>0</b>	<b>0</b>		
<b>Total Cost per Employee</b>	<b>\$19,470</b>	<b>\$14,700</b>	<b>\$23,750</b>	<b>\$15,925</b>	<b>\$15,770</b>	<b>\$20,330</b>	<b>\$5,700</b>	<b>\$7,150</b>	<b>\$0</b>	<b>\$4,500</b>	<b>\$1,120</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,000</b>	
<b>Total Fee Including Expenses</b>	<b>\$131,415</b>														

															Expenses	Total
<b>Transporation Phase O03R</b>																
O03R Hours	44			30		74		15		15	8					
O03R Fee	\$14,520	\$0	\$0	\$7,350	\$0	\$14,060	\$0	\$1,950	\$0	\$2,700	\$1,120	\$0	\$0	\$0	\$500	\$42,200
<b>Traffic Phase T03</b>																
T03 Hours				20				10		10						
T03 Fee	\$0	\$0	\$0	\$4,900	\$0	\$0	\$0	\$1,300	\$0	\$1,800	\$0	\$0	\$0	\$0	\$500	\$8,500
<b>Planning T03P</b>																
T03P Hours	10			15	60	8	15									
T03P Fee	\$3,300	\$0	\$0	\$3,675	\$11,400	\$1,520	\$2,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000	\$23,145
<b>Affordable Housing T03P</b>																
T03P Hours	5				23		23									
T03P Fee	\$1,650	\$0	\$0	\$0	\$4,370	\$0	\$3,450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,470
<b>Civil Phase C03</b>																
C03 Hours		49				25		30								
C03 Fee	\$0	\$14,700	\$0	\$0	\$0	\$4,750	\$0	\$3,900	\$0	\$0	\$0	\$0	\$0	\$0	\$500	\$23,850
<b>Parking Phase P03</b>																
P03 Hours			95													
P03 Fee	\$0	\$0	\$23,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500	\$24,250
<b>Check of Total Hours</b>	<b>59</b>	<b>49</b>	<b>95</b>	<b>65</b>	<b>83</b>	<b>107</b>	<b>38</b>	<b>55</b>	<b>0</b>	<b>25</b>	<b>8</b>	<b>0</b>	<b>0</b>			<b>\$131,415</b>
<b>Subconsultants (TBD)</b>																<b>\$39,500</b>
<b>10% Markup on Subconsultants</b>																<b>\$3,950</b>
<b>Total Fee (Includes Labor and Expenses)</b>																<b>\$174,865</b>

***Agreement Between Owner and Contractor***

This AGREEMENT is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2022.

BETWEEN the Owner:

MIDTOWN REDEVELOPMENT AUTHORITY  
410 Pierce, Suite 355  
Houston, TX 77002

and the Contractor:

JERDON ENTERPRISE, L.P.  
13403 Redfish Lane  
Stafford, TX 77477

The Project is:

The Midtown Park Front 90 Plaza and Garage Improvements project consists of improvements and renovations at Midtown Park in Houston, Texas which can be generally describe as follows;

1. Electrical outlets
2. Water hose bib
3. Exhaust fans
4. Re-grading of the existing slopes and drains in the garage tunnels
5. Replace door hardware with chemical resistant 316 Stainless or approved equal

The Engineer is:

Walter P. Moore and Associates, Inc.  
1301 McKinney, Suite 1100  
Houston, TX 77010

**ARTICLE 1 THE CONTRACT DOCUMENTS**

The Contract Documents are defined as set forth in the General Conditions. A partial list of Contract Documents is provided in Article 7 of this Agreement.

**ARTICLE 2 THE WORK OF THIS CONTRACT**

The Contractor shall fully execute the Work in strict accordance with the Contract Documents.

**ARTICLE 3 DATE OF COMMENCEMENT AND FINAL COMPLETION**

- 3.1 The date of commencement of the Work shall be established in the Notice to Proceed issued by the Owner.
- 3.2 The Contract Time shall be measured from the date of commencement indicated in the Notice to Proceed.
- 3.3 The Contractor shall achieve substantial completion of the Work not later than **90** calendar days from the date of commencement and shall achieve final completion of the Work not later than **120** calendar days from the date of commencement, subject to adjustments of the Contract Time as provided in the Contract Documents.
- 3.4 Liquidated damages for this Contract are **\$ 500.00** per calendar day. Additional provisions regarding liquidated damages are set forth in Section 3.07 of the General Conditions.

**ARTICLE 4 BASIS FOR PAYMENT**

- 4.1 Contractor shall be entitled to payment of <sup>Two Hundred Fifty Six Thousand</sup> Six Hundred Four Dollars and Fifty Cents Dollars (\$ **256,604.50** ) as the Contract Price for full and complete performance of the Work in strict accordance with the Contract Documents.
- 4.2 The Contract Price is based upon the following alternates, if any, which are described in the Contract Documents and are hereby accepted by the Owner:

N/A

- 4.3 Unit prices, if any are as follows:  
  
Unit prices are as set forth in the Contractor’s Bid Form.

**ARTICLE 5 CONTRACTOR’S REPRESENTATIONS AND WARRANTIES**

In order to induce Owner to enter into this Agreement, Contractor hereby expressly makes the representations and warranties contained in the first paragraph of Section 2.01 of the General Conditions as if such representations and warranties were set forth in full in this Article 5.

**ARTICLE 6 MISCELLANEOUS**

- 6.1 Terms used in this Agreement and not defined herein shall have the meanings ascribed to such terms in the General Conditions.

6.2 The Owner’s representative is:

Marlon Marshall  
Manager, Capital Projects  
Midtown Redevelopment Authority  
410 Pierce, Suite 355  
Houston, TX 77002

6.3 The Contractor’s representative is:

Darrol Vincent, Jr.  
President  
Jerdon Enterprise, L P.  
13403 Redfish Lane  
Stafford, TX 77477  
281-561-5000

6.4 Neither the Owner’s nor the Contractor’s representative shall be changed without ten (10) days’ prior written notice to the other party.

6.5 Other provisions:

N/A

**ARTICLE 7 PARTIAL LIST OF CONTRACT DOCUMENTS**

A partial list of the Contract Documents is provided below:

7.1 This Agreement as executed by the Owner and the Contractor and its exhibits attached hereto, which are incorporated herein by reference and which include the following:

- Exhibit A – Contractor Good Faith Efforts
- Exhibit B – Description of Drawings

7.2 The General Conditions (and its Exhibits A through J ) attached hereto and incorporated herein by reference.

7.3 The Special Conditions, if any, which are attached hereto and incorporated herein by reference. Descriptions of the Special Conditions by document, title and pages are provided below.

<u>Document</u>	<u>Title</u>	<u>Pages</u>
Special Conditions	Special Conditions of the Agreement	14



7.4 The Specifications. The Specifications are those contained in the Project Manual for the Project dated November 2021, as amended by any Addenda. Such Specifications are incorporated herein by reference.

7.5 The Drawings. Descriptions of the Drawings by number, title and date are provided in Exhibit C to the Agreement and are incorporated herein by reference. The Drawings are dated August 5, 2021 unless a different date is shown below.

<u>Number</u>	<u>Title</u>	<u>Date</u>
---------------	--------------	-------------

7.6 The Addenda. Descriptions of the Addenda by number, date and pages are provided below and each such addendum is incorporated herein by reference.

<u>Number</u>	<u>Date</u>	<u>Pages</u>
1	April 8, 2022	10
2	April 18, 2022	1

7.7 Those documents set forth below, each of which is incorporated herein by reference:

1. Advertisement for Bids and/or Invitation to Bidders
2. Instructions to Bidders
3. Bid of Contractor
4. Bid Questionnaire
5. Notice of Award
6. Notice to Proceed

7.8 Refer to the definition of Contract Documents in the General Conditions for the remainder of the documents that make up the Contract Documents.

## **ARTICLE 8 INSURANCE AND BONDS**

Contractor shall be required to furnish insurance and bonds meeting the requirements of the Contract Documents.

IN WITNESS WHEREOF this Agreement is executed by the duly authorized representatives of Contractor and Owner as of the day and year first written above in at least three originals, of which one is to be delivered to the Contractor, one to the Owner, and one to the Engineer.

MIDTOWN REDEVELOPMENT  
AUTHORITY:

JERDON ENTERPRISE, L.P.:

\_\_\_\_\_  
OWNER *(Signature)*

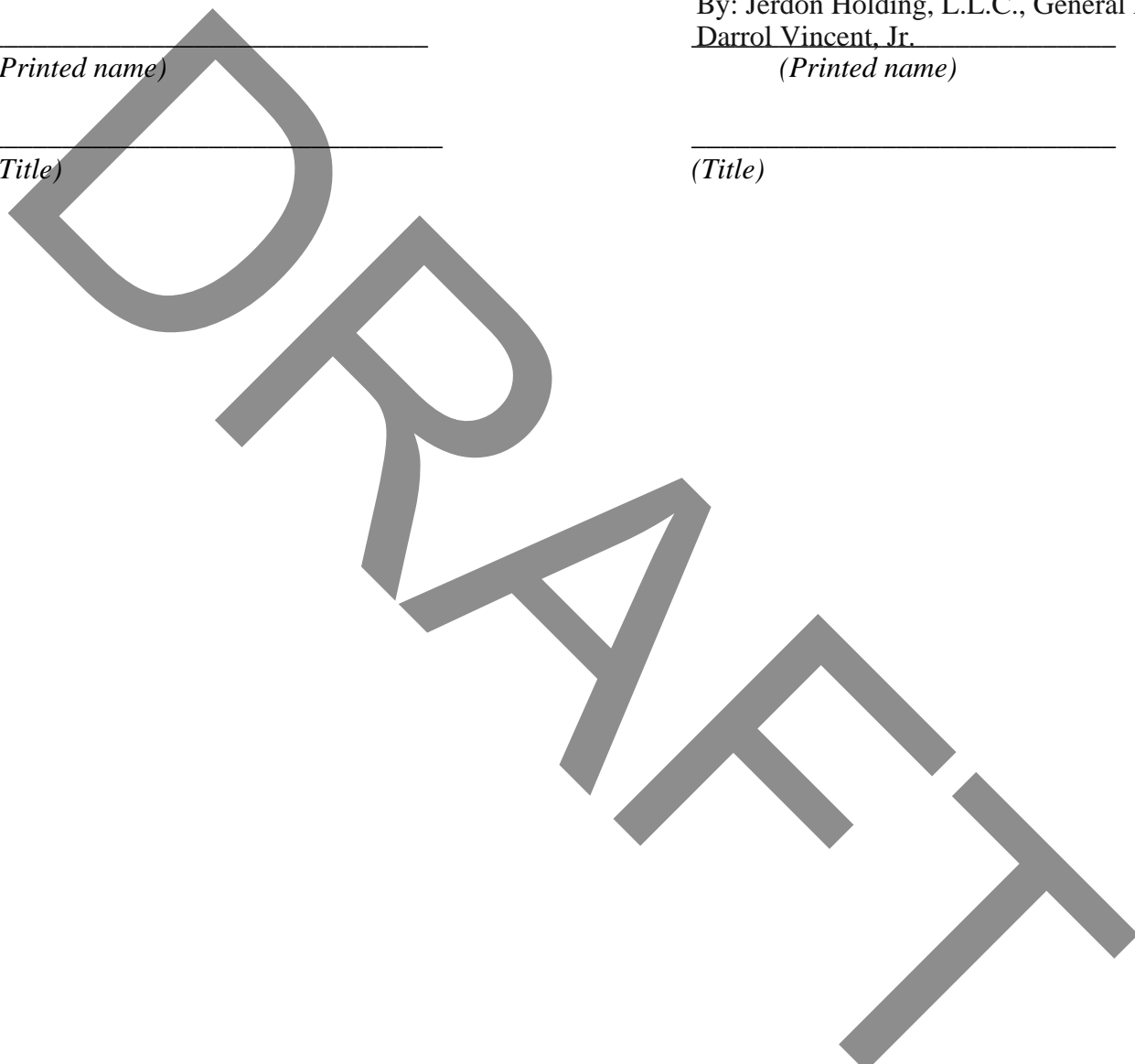
\_\_\_\_\_  
CONTRACTOR *(Signature)*

\_\_\_\_\_  
*(Printed name)*

By: Jerdon Holding, L.L.C., General Partner  
Darrol Vincent, Jr. \_\_\_\_\_  
*(Printed name)*

\_\_\_\_\_  
*(Title)*

\_\_\_\_\_  
*(Title)*



MIDTOWN REDEVELOPMENT AUTHORITY  
MIDTOWN PARK FRONT 90 PLAZA AND GARAGE IMPROVEMENTS

## SCHEDULE OF UNIT PRICE WORK

**BID FORM - UNIT PRICES GOVERN**

ITEMS OF WORK						
ITEM NO.	SPEC	ITEM DESCRIPTION	UNIT OF MEASURE	UNIT QUANTITY	UNIT PRICE	TOTAL IN FIGURES
1		Mobilization	LS	1.00	18,000.00	18,000.00
2		<i>Electrical Outlets for Food Trucks including NEMA Boxes, breakers, wire, conduit - complete and installed. Utilize PVC conduit for in ground electrical conduit for Food Truck Outlets.</i>	EA	8	3,825.00	30,600.00
3		Polymer Handboxes	EA	1	2,400.00	2,400.00
4		Water hose bibb	EA	1.0	2,400.00	2,400.00
5		1-inch cold water pipe and fittings per plans	LF	150	40.00	6,000.00
6		Install Ventilation Exhaust Fan for storage room	LS	1	3,600.00	3,600.00
7		Install New Door Hardware for electrical room	LS	1	3,750.00	3,750.00
8		Corrosion resistant electrical outlets in rain fountain chemical rooms - complete and in place	LS	1	4,560.00	4,560.00
9		Corrosion resistant light fixtures in rain fountain chemical rooms - complete and in place	LS	1	3,180.00	3,180.00
10		Corrosion resistant timer switch in rain fountain chemical rooms	LS	1	3,240.00	3,240.00
11		Corrosion resistant receptacles in rain fountain chemical rooms	LS	1	4,560.00	4,560.00
12		316 Stainless steel ductwork (8"x8") and associated fittings (QTY 2)	EA	2	8,100.00	16,200.00
13		316 Stainless door hardware at rain fountain chemical room (2 sets)	EA	2	400.00	800.00
14		8" PVC exhaust piping	LS	1	10,000.00	10,000.00
15		8" PVC rain cap	LS	1	250.00	250.00
16		Area drain covers at tunnel stairs	EA	2	500.00	1,000.00
17		Demo Concrete (Front 90 Plaza)	SF	475	5.50	2,612.50
18		Decomposed granite	SF	11	22.00	242.00
19		<del>Color concrete</del>	SF	0	0.00	0.00
20		Concrete for sidewalk	SF	475	30.00	14,250.00
21		Louisiana Iris (purple) - 1 gal	EA	60	70.00	4,200.00
22		Sandankwa Viburnum - 10 gal	EA	12	150.00	1,800.00
23		Celebration Bermuda Grass	SF	45	18.00	810.00
24		Security fencing for site at grade	LS	1	8,500.00	8,500.00
25		<i>Color concrete topping slab (Stair 3/4)</i>	SF	400	70.00	28,000.00
26		Column patch repair in garage (per column)	EA	5	6,600.00	33,000.00
27		Protect in place tunnel stair storefront	LS	1	3,250.00	3,250.00
28		Scanning garage structure reinforcement for coring - all sizes	EA	6	900.00	5,400.00
29		Structural Cores - all sizes	EA	6	900.00	5,400.00

**BID FORM - UNIT PRICES GOVERN**

30		Decorative sawcut in tunnels	LF	50	16.00	800.00
31		Temporary closure/Site Fencing inside of garage	LS	1	3,000.00	3,000.00
32		Waterproofing per penetration including all layers of waterproofing including seals, membrane and sand layer, includes protecting existing waterproofing	EA	6	2,500.00	15,000.00
33		<b>Concrete topping slab (no color) Stair 3 &amp; 4 Electrical Room and vestibule</b>	<b>SF</b>	<b>250</b>	<b>67.00</b>	<b>16,750.00</b>
<b>TOTAL</b>						<b>253,554.50</b>

ALLOWANCES						
ITEM NO.	SPEC	ITEM DESCRIPTION	UNIT OF MEASURE	UNIT QUANTITY	UNIT PRICE	TOTAL IN FIGURES
1		Irrigation Repairs	AL	1	\$ 2,500.00	\$ 2,500.00
2						
<b>TOTAL</b>						<b>\$ 2,500.00</b>

ALTERNATES						
ITEM NO.	SPEC	ITEM DESCRIPTION	UNIT OF MEASURE	UNIT QUANTITY	UNIT PRICE	TOTAL IN FIGURES
1		Add louvers to rainfountain chemical room doors	EA	2	275.00	550.00
2						
<b>TOTAL</b>						<b>\$ 550.00 -</b>

**GRAND TOTAL (ITEMS OF WORK PLUS ALLOWANCES)** 256,604.50



**midtown**  
H O U S T O N

DRAFT

**GRANT AGREEMENT**

## Grant Agreement

June 17, 2022

Dear Mr. Thibodeaux,

It is my pleasure to inform you that the Board of Directors of Houston Endowment Inc. (the “**Foundation**” or “**Grantor**”) has authorized a grant of \$250,000 to Midtown Redevelopment Authority subject to Grantee’s acceptance of the terms and conditions below and contained in Exhibit A as follows (collectively, the “**Agreement**”):

### THE GRANTEE AND GRANTOR (AS SET FORTH BELOW) AGREE AS FOLLOWS:

**GRANTEE:** Midtown Redevelopment Authority

Matt Thibodeaux  
Executive Director  
410 Pierce Street, Suite 355  
Houston, TX 77002

**GRANTOR:** Houston Endowment Inc.  
600 Travis  
Suite 6400  
Houston, Texas 77002

**GRANT AMOUNT:** \$250,000

**TYPE OF GRANT:** Restricted

Restricted Grant: shall be used only for the specific Purpose as set forth in the REASON FOR SUPPORT below.  
Unrestricted Grant is for general operating support.

**REASON FOR SUPPORT:** Project Support for Midtown Cultural Arts District to Build Capacity and Codevelop a Houston Cultural Districts Plan (the “**Purpose**”).

**REFERENCE NUMBER:** 32293 - Please refer to this reference number for future communications as it will serve as the identification number for this grant.

**PAYMENT TERMS:** After receipt by the Foundation of a fully-executed copy of this Agreement and all other documents as described below, grant funds will be paid as set forth in the Payment Schedule below,

provided Grantee is in compliance with all terms and conditions of this Agreement at the time of each scheduled payment. The Payment Schedule Dates listed may be amended from time to time in the Foundation’s sole discretion. If any Payment Contingency or Required Deliverable are completed prior to a Deliverable Due Date, Grantor may, within its sole discretion, choose to make a payment earlier than the Payment Schedule Date.

**PAYMENT SCHEDULE:** Payments are scheduled to be disbursed as set forth below (the “**Payment Schedule**”). Payment is expected to be released by Foundation on or before Payment Schedule Date indicated below and does not reflect date payment is guaranteed to be received by Grantee:

Payment Number	Payment Schedule Date	Amount
1	08/31/2022	\$200,000
2	12/31/2022	\$50,000

**PAYMENT CONTINGENCIES:** The Foundation has placed additional requirements on individual payments, as indicated in the table below (the “**Payment Contingency Schedule**”). Payment Contingencies must be met by the Deliverable Due Date and may require additional documentation. Should you have any questions about the Payment Contingencies Schedule, please contact your assigned program officer.

Payment Number	Deliverable Due Date	Payment Contingency
1	06/30/2022	Contract Returned
2	10/31/2022	The seven cultural districts <sup>1</sup> will convene to create and deliver an MOU, subject to the Foundation’s review and approval, to specify the steps to initiate and develop a strategic co-planning process to codevelop a Houston Cultural Districts Plan.  Disbursement details for Payment Number 2 shall be mutually agreed upon by all seven cultural districts and the Foundation.

**REQUIRED DOCUMENTATION:** Grantee agrees to furnish the Foundation the required forms and/or reports (“**Required Deliverables**”) by the Deliverable Due Date listed in the **Requirement Schedule** below (the “**Requirement Schedule**”).

<sup>1</sup> Consisting of East End Cultural District, Third Ward Cultural District, Fifth Ward Cultural District, Arts District, Theater District, Museum District, and Midtown Cultural Arts District

**REQUIREMENT SCHEDULE:**

Deliverable Due Date	Required Deliverable
10/31/2022	Payment Eligibility Form
12/31/2023	Unspent Funds Form
12/31/2023	Summative Report
12/31/2023	The seven cultural districts will jointly submit a co-designed strategic plan to Houston Endowment to determine if strategies align for potential future funding.

The Foundation reserves the right to amend a Deliverable Due Date; if a Deliverable Due Date has changed, Grantee will be notified in writing, which may include electronic mail, and given at least 30 days to complete the Required Deliverable. Failure to submit a Form or meet a Payment Contingency may result in a change in the Payment Schedule and possible cancellation of the grant. Failure to submit any other requirements may negatively impact future funding requests from Grantee. Additional documentation may be required within the sole discretion of the Foundation.

Additional details about required forms and reports:

- **Payment Eligibility Forms** shall be submitted for each year, following the first payment, in which Grantee expects a payment, as outlined in the Payment Schedule.
- **Unspent Funds Forms** shall be submitted for restricted grants, after the final payment unless otherwise mutually agreed upon by the Grantor and Grantee. If any Foundation funds in excess of \$999.99 remain, the balance of such funds must be returned to the Foundation, unless otherwise agreed to by the Foundation.
- **Formative and/or Summative Reports**, if required, shall be submitted by the Deliverable Due Date specified. The information requested in Formative and/or Summative Reports will be developed over the course of the grant term and provided to Grantee prior to the Deliverable Due Date. Typically, reports will request updates on the effective use of grant funds and/or the impact of the specific project or program for which the grant funds were awarded.

**PUBLICATIONS:** Permission is hereby given for Grantee to use any wording contained in this Agreement in materials for external publication, e.g., press releases. Proposed releases for publication or broadcasting containing additional information must be submitted to the Foundation for approval. Grantee may not use the name, trademark, logo, symbol, or other image or trade name of the Foundation or its employees in any advertisement, promotion, or other form of publicity or news release or that in any way implies endorsement without the prior written consent of the Foundation. Grantee agrees to forward to the Foundation copies of any news releases, published materials, or media articles mentioning this grant which come to Grantee's notice or attention.



Both the Foundation and the Grantee retain the right to include or not include information relating to this grant on their respective websites, in periodic reports and newsletters and other materials issued by or on behalf of their organizations and to any public media. The Foundation may include any photographs Grantee may have provided, Grantee's logo or trademark, or other information or materials about Grantee and its activities in such materials. The Foundation will make a good faith effort to seek consent of the Grantee and/or provide advance notice if the Grantee is featured prominently in such materials.

Furthermore, the Foundation desires that all resources of Grantee be dedicated to accomplishing its charitable purposes. Accordingly, Grantee agrees not to recognize the Foundation, its board members or staff, or this grant with certificates, plaques, or similar mementos.

Should you have any questions, please email your assigned program officer.

**USE OF NAME:** Grantee acknowledges that the name and mark "Houston Endowment Inc." and all variations thereof are the sole and exclusive property of the Foundation, that any and all uses of the Houston Endowment Inc. name by Grantee shall inure solely to the benefit of the Foundation, and that Grantee shall not acquire any right, title or interest in Houston Endowment Inc. All uses by Grantee in any manner shall be subject to inspection by and approval of the Foundation, which approval may be granted or withheld in the sole and absolute discretion of the Foundation if not in accordance with the PUBLICATIONS section herein. The Foundation may require that at any time, Grantee immediately discontinue and forever thereafter desist from any and all use of "Houston Endowment Inc." and/or either destroy or deliver to the Foundation, at no charge to the Foundation, stationery, brochures, proposed paid media and other similar materials bearing Houston Endowment Inc. that are in the possession or control of Grantee.

**RIGHT TO DISCONTINUE FUNDING:** The Foundation may, in its sole discretion, discontinue or suspend funding or demand return of any unspent funds based on reasons including, but not limited to, the following:

- (a) the reports required herein are not submitted to the Foundation on a timely basis;
- (b) the reports do not comply with the terms of this Agreement or fail to contain adequate information to allow the Foundation to determine if the funds have been used for their intended Purpose;
- (c) grant funds have not been used for their intended Purpose or have been used in a manner inconsistent with the terms of this Agreement;
- (d) a payment has been made that may, in the judgment of the Foundation, expose the Foundation to liability, adverse tax consequences, or constitutes a taxable expenditure;
- (e) action has been taken by Grantee which, in the Foundation's sole discretion, could reasonably result in public disrepute;

- (f) the Purpose for which the grant was made can no longer be accomplished; or
- (g) the Foundation, in its sole discretion, is not satisfied with the progress of the activities funded by the grant or compliance with any contingency requirement.

The Foundation will provide notice of any determinations made under this paragraph. In the event the Foundation takes action permitted by this paragraph solely based on (f) and (g), and Grantee provides documentation that it has incurred obligations consistent with the terms of the grant in good faith reliance on this Agreement and the approved budget, the Foundation will consider permitting grant funds to be used to pay such obligations.

Any violation of the terms and conditions set forth herein will permit the Foundation to terminate any and all obligations with respect to further distributions, whether to be made as part of this grant or any other approved grant from the Foundation. Grantee will repay the Foundation, upon demand, the amount of any funds spent for purposes inconsistent with or contrary to this Agreement or the approved budget.

**NOTICE OF CHANGES:** Grantee is required to notify the assigned program officer within 30 days of Grantee's knowledge regarding any material changes which could affect the Purpose or administration of the grant, including but not limited to the following:

- (a) change in Grantee's tax-exempt status;
- (b) Grantee's inability to expend the grant funds for the Purpose;
- (c) any expenditure from grant funds not made in furtherance of the Purpose;
- (d) any change in organizational leadership;
- (e) any change in leadership of the project for which funds were granted, if appropriate;
- (f) change in 20 percent or more of board members;
- (g) any change in address or contact information; or
- (h) any adverse event which may affect ongoing operations.

**DUE AUTHORITY:** The person(s) signing this Agreement on behalf of Grantee represents and warrants to the Foundation that s/he is a duly authorized officer of Grantee and has requisite legal power and authority to execute this Agreement on behalf of Grantee and bind Grantee to the obligations herein.

By execution below, you agree to be subject to this Agreement in its entirety, specifically including the OTHER TERMS AND CONDITIONS as listed in Exhibit A, attached hereto and made a part of this Agreement.

Very truly yours,



Ann B. Stern  
President and CEO

Accepted and Agreed:

By: \_\_\_\_\_  
*Name*

\_\_\_\_\_

*Signature*

\_\_\_\_\_

*Title*

\_\_\_\_\_

*Acceptance Date*

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and date on page 1 of this Agreement.

*EXHIBIT A*

**OTHER TERMS AND CONDITIONS:**

1. These Other Terms and Conditions shall supplement those terms and conditions above.
2. **USE OF FUNDS:** If a Restricted Grant, this grant is made only for the Purpose stated in this Agreement. Grantee agrees to obtain the Foundation's prior approval in writing should there be any material changes or variances to the Purpose or the approved budget, at any point during the course of this grant. Furthermore, Grantee agrees to keep financial and other records to adequately document that the funds were used exclusively for the grant's Purpose. Grantee agrees to supply the Foundation with such information as the Foundation may request to review the use of these grant funds and their effect upon the public charity status of Grantee.

Grantee confirms that this project is under its complete control. Grantee further confirms that it has and will exercise control over the process of selecting any subcontractor or consultant, that the decision made or that will be made on any such selection is completely independent of the Foundation and that there does not exist an agreement, written or oral, under which the Foundation has caused or may cause the selection of a subcontractor or consultant.

3. **LIMITATIONS ON USE OF FUNDS:**
  - (a) In connection with the activities to be funded under this grant, Grantee acknowledges that it is responsible for complying with all relevant laws and regulations related to such activities.
  - (b) Grantee hereby agrees not to use the grant funds for any purpose prohibited by law, including those purposes specified in Section 4945 of the Internal Revenue Code. Furthermore, Grantee acknowledges grant funds have not been earmarked by the Foundation to (i) carry on propaganda, (ii) lobby or (iii) otherwise attempt to influence legislation or to conduct any activities described in Sections 4945(d) and (e) of the United States Internal Revenue Code and the Treasury Regulations thereunder. Grantee confirms it will not use any of the funds to intervene for or in opposition to a candidate for elective public office or to carry on a voter registration drive not permitted under 4945(f). Further questions regarding impermissible activities should be directed to Grantee's tax or legal advisor.
  - (c) Grantee agrees that Foundation grant funds will be used in compliance with all applicable anti-terrorist financing and asset control laws, regulations, rules and executive orders, including but not limited to the USA Patriot Act of 2001 and Executive Order No. 13224.
4. **RECORDS/RIGHT TO AUDIT:** Grantee shall maintain an accurate record of the grant received and all expenses incurred under this grant. Furthermore, at the request of the Foundation, Grantee shall

permit reasonable access to its files, records, and personnel by the Foundation (or its designated representative) for the purpose of making financial audits, evaluations or verifications, program evaluations, or other verifications concerning this grant as the Foundation deems necessary.

5. **U.S. TAX STATUS:** By countersigning this agreement, Grantee confirms and warrants that (i) it currently is a public charity described in Section 501(c)(3) of the Code other than as described in Chapter 26 of the Code of Federal Regulations Section 1.509(a)-4(i)(5) and has received its Section 501(c)(3) determination from the Internal Revenue Service (the “IRS”) or a governmental unit described in Section 170(c) of the Code (not a private foundation or a private operating foundation), and (ii) receipt of this grant will not adversely affect Grantee’s current status as a public charity, as defined in Sections 509(a)(1) or 509(a)(2) of the Code, as applicable, by causing it to fail to satisfy one of the public support tests under Treas. Reg. 1.509(a)-3.

Grantee agrees to notify the Foundation immediately with any information if Grantee’s determination or status under the Code is revoked or modified during the course of this grant. No payment hereunder shall be required to be made at any time following such revocation or modification. Grantee acknowledges that (a) any questions or concerns regarding its tax status or the impact of this grant on its tax status should be directed to Grantee’s tax or legal advisor, and (b) Grantee has not relied (and will not rely) on the Foundation or its directors, officers, employees, or agents for legal or tax advice.

6. **AMENDMENT:** This Agreement may not be modified or amended except by written agreement executed by both parties.
7. **CONFIDENTIALITY:** Grantee agrees it will use any information deemed confidential by the Foundation solely in furtherance of the Purpose.
8. **NO ASSIGNMENT:** Grantee may not assign or otherwise transfer its rights or delegate any of its obligations under this grant without prior written approval from the Foundation.
9. **NO FURTHER COMMITMENT FOR FUNDING:** Grantee acknowledges that the receipt of this grant does not imply a commitment on behalf of the Foundation to continue funding beyond the terms listed in this Agreement.
10. **GOVERNING LAW:** This Agreement shall be governed by the laws of the State of Texas without regard to the conflict of laws provisions thereof, regardless of the place of execution or performance.

Any legal proceeding brought in connection with disputes relating to or arising out of this Agreement will be filed and heard in Harris County, Texas, and each party waives any objection that it might raise to venue as inconvenient.

11. **DISPUTE RESOLUTION:** In the event of any dispute, claim, question, or disagreement arising from or relating to this Agreement or the breach thereof, the parties shall use their best efforts to settle the dispute, claim, question, or disagreement. To this effect, they shall consult and negotiate with each other in good faith and, recognizing their mutual interests, attempt to reach a just and equitable solution satisfactory to both parties.

If the dispute cannot be settled through negotiation, the parties agree first to try in good faith to settle the dispute by mediation administered by the American Arbitration Association (AAA) before resorting to arbitration, litigation, or some other dispute resolution procedure. The AAA will choose a mediator within seven (7) days from referral of the matter to AAA and payment of AAA fees. The mediator shall be an experienced practicing attorney who has no conflicts of interest. All expenses shall be divided equally between the parties. Mediation shall be conducted within thirty (30) days after appointment of the mediator and is to be completed over no more than two business days, unless otherwise mutually agreed upon. All procedures shall be set by the mediator. The results of mediation are non-binding, advisory, and confidential, and the mediator's recommendations, as well as the written or oral evidence produced from mediation, shall not be admissible for any purpose for or against the parties in any later alternative dispute resolution, administrative or legal proceeding.

12. **INDEMNIFICATION:** Grantee shall defend, indemnify, and hold the Foundation, its directors, officers, employees, and agents harmless from and against any and all liability, loss, expense (including reasonable attorneys' fees), or claims for injury or damages arising out of its performance of this Agreement but only in proportion to and to the extent such liability, loss, expenses, attorneys' fees, or claims for injury or damages are caused by or result from the negligent or intentional acts or omissions of Grantee, its officers, agents, or employees.
13. **NO WAIVER:** Failure of the Foundation to exercise any rights in this Agreement does not waive any right in this Agreement by the Foundation.
14. **SURVIVAL:** Any provisions of the Agreement that by their nature extend beyond termination will remain in effect in accordance with their terms. Without limitation, the following sections of these Other Terms and Conditions shall survive expiration or termination of the Agreement: 2, 3, 4, 7, 10, 11, and 12.
15. **HEADINGS:** The section headings in this Agreement are for convenience only and are not intended, and shall not be construed, to alter, limit or enlarge in any way the scope or meaning of the language contained in this Agreement.
16. **ENTIRE AGREEMENT:** This Agreement represents the entire agreement between Grantee and the Foundation with respect to the subject matter herein and supersedes any and all prior agreements, understandings, negotiations, representations and discussions with respect thereto. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.



**midtown**  
HOUSTON

DRAFT

MIDTOWN AFFORDABLE HOUSING  
PROGRAM





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**General Maintenance Expenses**

**Repairs & Maintenance**

<b>5115 Building -Exterior</b>	500	500	500	500	500	500	500	500	500	500	500	500	6,000
<b>5150 HVAC Supplies &amp; R/M</b>	0	700	1,100	700	700	1,100	700	700	1,100	700	700	1,100	9,300
3130 - Filters - Monthly RTU	0	700	700	700	700	700	700	700	700	700	700	700	7,700
3130 - Filters - Quarterly VAV	0	0	400	0	0	400	0	0	400	0	0	400	1,600
<b>5157 Janitorial Supplies</b>	175	175	175	175	175	175	175	175	305	377	415	477	2,974
3130 - Flat Rate until 25K SF occupancy	175	175	175	175	175	175	175	175	0	0	0	0	1,400
3130 - Over 25K SF @ \$.0012	0	0	0	0	0	0	0	0	305	377	415	477	1,574
<b>5165 Maintenance Supplies</b>	50	50	50	50	50	50	50	50	50	50	50	50	600
3130 - Contingency	50	50	50	50	50	50	50	50	50	50	50	50	600
<b>5166 Small Tools &amp; Equipment</b>	0	50	0	0	50	0	3,000	50	0	0	50	0	3,200
3130 - Office start up set & Contingency	0	50	0	0	50	0	3,000	50	0	0	50	0	3,200
<b>5188 Irrigation/Landscape Rprs</b>	0	400	0	0	400	0	0	400	0	0	400	0	1,600
3130 - Allowance for 1 repair/quarter	0	400	0	0	400	0	0	400	0	0	400	0	1,600
<b>5190 Window / Glass Repair</b>	0	0	2,000	0	0	2,000	0	0	2,000	0	0	2,000	8,000
3130 - Allowance for 1 window/quarter	0	0	2,000	0	0	2,000	0	0	2,000	0	0	2,000	8,000
<b>5191 Window Washing</b>	0	0	0	0	0	0	0	6,000	0	0	0	0	6,000
<b>5195 Misc. Repairs/Maintenance</b>	50	50	50	50	50	50	50	50	50	50	50	50	600
3130 - Contingency	50	50	50	50	50	50	50	50	50	50	50	50	600
<b>Total Repairs &amp; Maintenance</b>	<b>775</b>	<b>1,925</b>	<b>3,875</b>	<b>1,475</b>	<b>1,925</b>	<b>3,875</b>	<b>4,475</b>	<b>7,925</b>	<b>4,005</b>	<b>1,677</b>	<b>2,165</b>	<b>4,177</b>	<b>38,274</b>

**Garage Expenses**

<b>5491 Garage-Management Fee</b>	0	0	0	0	7,665	4,165	4,165	4,165	4,165	4,165	4,165	4,165	36,820
3130 - Per proposed agreement	0	0	0	0	7,665	4,165	4,165	4,165	4,165	4,165	4,165	4,165	36,820
<b>Total Garage Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,665</b>	<b>4,165</b>	<b>4,165</b>	<b>4,165</b>	<b>4,165</b>	<b>4,165</b>	<b>4,165</b>	<b>4,165</b>	<b>36,820</b>

**Contract Services**

<b>5500 Access Monitoring Contrac</b>	165	165	165	165	165	165	165	165	165	165	165	165	1,980
<b>5515 HVAC Contract</b>	0	0	0	2,600	0	0	2,600	0	0	2,600	0	0	7,800
3130 - PM Service Contract	0	0	0	2,600	0	0	2,600	0	0	2,600	0	0	7,800
<b>5520 Elevator Contract</b>	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	28,032
3130 - KONE bid	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	2,336	28,032
<b>5521 Fire Alarm Monitoring</b>	0	0	0	0	0	0	1,000	0	0	0	0	0	1,000
3130 - CLS/ADT Annual charge	0	0	0	0	0	0	1,000	0	0	0	0	0	1,000
<b>5526 Janitorial Contract</b>	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,604	1,981	2,180	2,507	21,872
3130 - Flat Rate until 25K SF occupancy	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	0	0	0	0	13,600
3130 - Over 25K SF @ \$.0063	0	0	0	0	0	0	0	0	1,604	1,981	2,180	2,507	8,272



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**Utilities**

5900 Electric	1,100	1,700	3,000	4,000	4,500	4,500	5,500	8,000	9,000	9,500	9,500	9,500	69,800
5925 Water / Sewer	1,000	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,200
5926 Water Irrigation	500	500	500	500	500	600	700	700	700	600	500	500	6,800
<b>Total Utilities</b>	<b>2,600</b>	<b>3,400</b>	<b>4,700</b>	<b>5,700</b>	<b>6,200</b>	<b>6,300</b>	<b>7,400</b>	<b>9,900</b>	<b>10,900</b>	<b>11,300</b>	<b>11,200</b>	<b>11,200</b>	<b>90,800</b>

**Management Fees**

6000 Management Fees	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000
- BF Management Fees	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000
<b>Total Management Fees</b>	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>	<b>3,500</b>	<b>42,000</b>

**Taxes**

<b>Total Taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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**Property Insurance**

6200 Property Insurance	8,741	8,741	8,741	8,741	8,741	8,741	8,741	8,741	8,741	8,741	8,741	8,741	104,892
<b>Total Property Insurance</b>	<b>8,741</b>	<b>8,741</b>	<b>8,741</b>	<b>8,741</b>	<b>8,741</b>	<b>8,741</b>	<b>8,741</b>	<b>8,741</b>	<b>8,741</b>	<b>8,741</b>	<b>8,741</b>	<b>8,741</b>	<b>104,892</b>

**Total Operating Expenses**

<b>Total Operating Expenses</b>	<b>43,788</b>	<b>45,926</b>	<b>48,556</b>	<b>50,288</b>	<b>57,321</b>	<b>54,971</b>	<b>63,108</b>	<b>67,186</b>	<b>63,820</b>	<b>65,601</b>	<b>64,706</b>	<b>65,195</b>	<b>690,466</b>
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**Net Operating Income**

<b>Net Operating Income</b>	<b>-20,744</b>	<b>-22,882</b>	<b>-25,512</b>	<b>-27,244</b>	<b>-34,277</b>	<b>-31,122</b>	<b>-39,259</b>	<b>-43,337</b>	<b>-31,223</b>	<b>-15,594</b>	<b>-4,983</b>	<b>15,378</b>	<b>-280,802</b>
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**Non-Operating Expenses**

**Non-Recoverable Expenses**

<b>Total Non-Recoverable Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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**Leasing Expenses**

8105 Architectural/Space Plan	0	0	0	1,574	0	3,410	0	0	0	208	0	152	5,344
3130 - Building systems	0	0	0	1,574	0	0	0	0	0	0	0	0	1,574
3130 - Suite 275 Prospect 275 Space Plan	0	0	0	0	0	306	0	0	0	0	0	0	306
3130 - Suite 300 Prospect 300 Space Plan	0	0	0	0	0	1,515	0	0	0	0	0	0	1,515
3130 - Suite 400 Prospect 400 Space Plan	0	0	0	0	0	1,589	0	0	0	0	0	0	1,589
3130 - Suite 550 Prospect 550 Space Plan	0	0	0	0	0	0	0	0	0	208	0	0	208
3130 - Suite 575 Prospect 575 Space Plan	0	0	0	0	0	0	0	0	0	0	0	152	152
<b>Total Leasing Expense</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,574</b>	<b>0</b>	<b>3,410</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>208</b>	<b>0</b>	<b>152</b>	<b>5,344</b>

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<b>Interest Expense</b>													
<b>Total Interest Expense</b>	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Partnership Expenses</b>													
<b>Total Partnership Expenses</b>	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Amortization and Depreciation</b>													
<b>Total Amortization and Depreciation</b>	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Non-Operating Expenses</b>	0	0	0	1,574	0	3,410	0	0	0	208	0	152	5,344
<b>Net Income</b>	-20,744	-22,882	-25,512	-28,818	-34,277	-34,532	-39,259	-43,337	-31,223	-15,802	-4,983	15,226	-286,146

<b>Capitalized Expenditures</b>													
<b>1520 Building Improvements</b>	0	0	0	0	0	0	0	209,275	0	0	0	0	209,275
3130 - Suite 200 Community Room	0	0	0	0	0	0	0	78,265	0	0	0	0	78,265
3130 - Suite 500 View Room	0	0	0	0	0	0	0	131,010	0	0	0	0	131,010
<b>1526 Tenant Improvements</b>	0	0	0	0	0	0	0	512,325	0	1,563,430	0	0	2,075,755
3130 - Suite 210 GSD TI	0	0	0	0	0	0	0	46,090	0	0	0	0	46,090
3130 - Suite 225 TIRZ TI	0	0	0	0	0	0	0	204,985	0	0	0	0	204,985
3130 - Suite 250 CCPP I	0	0	0	0	0	0	0	170,170	0	0	0	0	170,170
3130 - Suite 275 Prospect 275 TI	0	0	0	0	0	0	0	0	0	140,470	0	0	140,470
3130 - Suite 300 Prospect 300 TI	0	0	0	0	0	0	0	0	0	694,430	0	0	694,430
3130 - Suite 400 Prospect 400 TI	0	0	0	0	0	0	0	0	0	728,530	0	0	728,530
3130 - Suite 525 CCPP I Founder TI	0	0	0	0	0	0	0	91,080	0	0	0	0	91,080
<b>1785 Construction Mgmt Fee</b>	0	0	0	0	0	0	0	36,080	0	63,942	0	0	100,022
3130 - CCPP I & Buildin Rooms CM Fee	0	0	0	0	0	0	0	36,080	0	0	0	0	36,080
3130 - Suite 275 Prospect 275 CM Fee	0	0	0	0	0	0	0	0	0	7,024	0	0	7,024
3130 - Suite 300 Prospect 300 CM Fee	0	0	0	0	0	0	0	0	0	27,777	0	0	27,777
3130 - Suite 400 Prospect 400 CM Fee	0	0	0	0	0	0	0	0	0	29,141	0	0	29,141
<b>1888 Cap-Lease Commissions</b>	0	0	0	0	0	0	0	36,080	0	63,942	0	0	100,022
3130 - Suite 210 GSD Commission	0	0	0	1,291	0	0	0	1,291	0	0	0	0	2,581
3130 - Suite 225 TIRZ Commission	0	0	0	5,740	0	0	0	5,740	0	0	0	0	11,479
3130 - Suite 275 Prospect 275 Commission	0	0	0	0	0	3,933	0	0	0	3,933	0	0	7,866
3130 - Suite 300 Prospect 300 Commission	0	0	0	0	36,457	0	0	0	0	0	36,457	0	7,566
3130 - Suite 400 Prospect 400 Commission	0	0	0	0	38,247	0	0	0	0	0	38,247	0	20,836
<b>Total Capitalized Expenditures</b>	0	0	0	0	0	0	0	793,760	0	1,691,314	0	0	2,485,074



### COMMERCIAL CONTRACT - IMPROVED PROPERTY

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS®, INC. IS NOT AUTHORIZED.  
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1. **PARTIES:** Seller agrees to sell and convey to Buyer the Property described in Paragraph 2. Buyer agrees to buy the Property from Seller for the sales price stated in Paragraph 3. The parties to this contract are:

Seller: MIDTOWN REDEVELOPMENT AUTHORITY

Address: 410 Pierce St Ste 355, Houston, TX 77002-8722

Phone: \_\_\_\_\_ E-mail: \_\_\_\_\_

Fax: \_\_\_\_\_ Other: \_\_\_\_\_

Buyer: UGK Holdings, LLC

Address: 6219 Locke Ln, Houston, TX 77057-4409

Phone: (713)222-1400 E-mail: Justin@Buffalorep.com

Fax: \_\_\_\_\_ Other: \_\_\_\_\_

2. **PROPERTY:**

A. "Property" means that real property situated in Harris County, Texas at 4518 GRIGGS RD HOUSTON TX 77021 (address)

and that is legally described on the attached Exhibit \_\_\_\_\_ or as follows:

**LTS 7 8 9 & 10 & TRS 1A THRU  
6A & 32 BLK 1  
SOUTHERN VILLAGE SEC 1**

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

- (1) all buildings, improvements, and fixtures;
  - (2) all rights, privileges, and appurtenances pertaining to the Property, including Seller's right, title, and interest in any minerals, utilities, adjacent streets, alleys, strips, gores, and rights-of-way;
  - (3) Seller's interest in all leases, rents, and security deposits for all or part of the Property;
  - (4) Seller's interest in all licenses and permits related to the Property;
  - (5) Seller's interest in all third party warranties or guaranties, if transferable, relating to the Property or any fixtures;
  - (6) Seller's interest in any trade names, if transferable, used in connection with the Property; and
  - (7) all Seller's tangible personal property located on the Property that is used in connection with the Property's operations except: \_\_\_\_\_
- Any personal property not included in the sale must be removed by Seller prior to closing.

*(Describe any exceptions, reservations, or restrictions in Paragraph 12 or an addendum.)*

*(If mineral rights are to be reserved an appropriate addendum should be attached.)*

*(If the Property is a condominium, attach Commercial Contract Condominium Addendum (TXR-1930) or (TXR-1946).)*

3. **SALES PRICE:** At or before closing, Buyer will pay the following sales price for the Property:

- A. Cash portion payable by Buyer at closing . . . . . \$ 352,000.00
- B. Sum of all financing described in Paragraph 4 . . . . . \$ \_\_\_\_\_
- C. Sales price (sum of 3A and 3B) . . . . . \$ 352,000.00

(TXR-1801) 09-01-21

Initialed for Identification by Seller TE MT and Buyer JP

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Commercial Contract - Improved Property concerning \_\_\_\_\_

4. **FINANCING:** Buyer will finance the portion of the sales price under Paragraph 3B as follows:

- A. **Third Party Financing:** One or more third party loans in the total amount of \$ \_\_\_\_\_ . This contract:
  - (1) is not contingent upon Buyer obtaining third party financing.
  - (2) is contingent upon Buyer obtaining third party financing in accordance with the attached Commercial Contract Financing Addendum (TXR-1931).
- B. **Assumption:** In accordance with the attached Commercial Contract Financing Addendum (TXR-1931), Buyer will assume the existing promissory note secured by the Property, which balance at closing will be \$ \_\_\_\_\_ .
- C. **Seller Financing:** The delivery of a promissory note and deed of trust from Buyer to Seller under the terms of the attached Commercial Contract Financing Addendum (TXR-1931) in the amount of \$ \_\_\_\_\_ .

5. **EARNEST MONEY:**

- A. Not later than 3 days after the effective date, Buyer must deposit \$ **\$5,000.00** as earnest money with **Riverway Title Company** (title company) at **5 Riverway #300, Houston, TX 77056** (address) **Andrew Wheat** (closer). If Buyer fails to timely deposit the earnest money, Seller may terminate this contract or exercise any of Seller's other remedies under Paragraph 15 by providing written notice to Buyer before Buyer deposits the earnest money.
- B. Buyer will deposit an additional amount of \$ \_\_\_\_\_ with the title company to be made part of the earnest money on or before:
  - (i) \_\_\_\_\_ days after Buyer's right to terminate under Paragraph 7B expires; or
  - (ii) \_\_\_\_\_
 Buyer will be in default if Buyer fails to deposit the additional amount required by this Paragraph 5B within 3 days after Seller notifies Buyer that Buyer has not timely deposited the additional amount.
- C. Buyer may instruct the title company to deposit the earnest money in an interest-bearing account at a federally insured financial institution and to credit any interest to Buyer.

6. **TITLE POLICY, SURVEY, AND UCC SEARCH:**

- A. **Title Policy:**
  - (1) Seller, at Seller's expense, will furnish Buyer an Owner's Policy of Title Insurance (the title policy) issued by any underwriter of the title company in the amount of the sales price, dated at or after closing, insuring Buyer against loss under the title policy, subject only to:
    - (a) those title exceptions permitted by this contract or as may be approved by Buyer in writing; and
    - (b) the standard printed exceptions contained in the promulgated form of title policy unless this contract provides otherwise.
  - (2) The standard printed exception as to discrepancies, conflicts, or shortages in area and boundary lines, or any encroachments or protrusions, or any overlapping improvements:
    - (a) will not be amended or deleted from the title policy.
    - (b) will be amended to read "shortages in areas" at the expense of  Buyer  Seller.
  - (3) Within 14 days after the effective date, Seller will furnish Buyer a commitment for title insurance (the commitment) including legible copies of recorded documents evidencing title exceptions. Seller authorizes the title company to deliver the commitment and related documents to Buyer at Buyer's address.

Commercial Contract - Improved Property concerning 4518 GRIGGS RD HOUSTON TX 77021

B. Survey: Within 5 days after the effective date:

- (1) Buyer will obtain a survey of the Property at Buyer's expense and deliver a copy of the survey to Seller. The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition. Seller will reimburse Buyer \_\_\_\_\_ (insert amount) of the cost of the survey at closing, if closing occurs.
- (2) Seller, at Seller's expense, will furnish Buyer a survey of the Property dated after the effective date. The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition.
- (3) Seller will deliver to Buyer and the title company a true and correct copy of Seller's most recent survey of the Property along with an affidavit required by the title company for approval of the existing survey. If the existing survey is not acceptable to the title company,  Seller  Buyer (updating party), will, at the updating party's expense, obtain a new or updated survey acceptable to the title company and deliver the acceptable survey to the other party and the title company within 30 days after the title company notifies the parties that the existing survey is not acceptable to the title company. The closing date will be extended daily up to 30 days if necessary for the updating party to deliver an acceptable survey within the time required. The other party will reimburse the updating party 500.00 (insert amount or percentage) of the cost of the new or updated survey at closing, if closing occurs.

C. UCC Search:

- (1) Within \_\_\_\_\_ days after the effective date, Seller, at Seller's expense, will furnish Buyer a Uniform Commercial Code (UCC) search prepared by a reporting service and dated after the effective date. The search must identify documents that are on file with the Texas Secretary of State and the county where the Property is located that relate to all personal property on the Property and show, as debtor, Seller and all other owners of the personal property in the last 5 years.
- (2) Buyer does not require Seller to furnish a UCC search.

D. Buyer's Objections to the Commitment, Survey, and UCC Search:

- (1) Within 10 days after Buyer receives the last of the commitment, copies of the documents evidencing the title exceptions, any required survey, and any required UCC search, Buyer may object to matters disclosed in the items if: (a) the matters disclosed are a restriction upon the Property or constitute a defect or encumbrance to title to the real or personal property described in Paragraph 2 other than those permitted by this contract or liens that Seller will satisfy at closing or Buyer will assume at closing; or (b) the items show that any part of the Property lies in a special flood hazard area (an "A" or "V" zone as defined by FEMA). If the commitment or survey is revised or any new document evidencing a title exception is delivered, Buyer may object to any new matter revealed in such revision or new document. Buyer's objection must be made within the same number of days stated in this paragraph, beginning when the revision or new document is delivered to Buyer. If Paragraph 6B(1) applies, Buyer is deemed to receive the survey on the earlier of: (i) the date Buyer actually receives the survey; or (ii) the deadline specified in Paragraph 6B.
- (2) Seller may, but is not obligated to, cure Buyer's timely objections within 15 days after Seller receives the objections. The closing date will be extended as necessary to provide such time to cure the objections. If Seller fails to cure the objections by the time required, Buyer may terminate this contract by providing written notice to Seller within 5 days after the time by which Seller must cure the objections. If Buyer terminates, the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer.

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(3) Buyer's failure to timely object or terminate under this Paragraph 6D is a waiver of Buyer's right to object except that Buyer will not waive the requirements in Schedule C of the commitment.

## 7. PROPERTY CONDITION:

A. Present Condition: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing: \_\_\_\_\_

B. Feasibility Period: Buyer may terminate this contract for any reason within 90 days after the effective date (feasibility period) by providing Seller written notice of termination.

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

(a) If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer less \$ 500.00 that Seller will retain as independent consideration for Buyer's unrestricted right to terminate. Buyer has tendered the independent consideration to Seller upon payment of the amount specified in Paragraph 5A to the title company. The independent consideration is to be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(1) or if Buyer fails to deposit the earnest money, Buyer will not have the right to terminate under this Paragraph 7B.

(b) Not later than 3 days after the effective date, Buyer must pay Seller \$ \_\_\_\_\_ as independent consideration for Buyer's right to terminate by tendering such amount to Seller or Seller's agent. If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer and Seller will retain the independent consideration. The independent consideration will be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(2) or if Buyer fails to pay the independent consideration, Buyer will not have the right to terminate under this Paragraph 7B.

(2) Feasibility Period Extension: Prior to the expiration of the initial feasibility period, Buyer may extend the feasibility period for a single period of an additional \_\_\_\_\_ days by depositing additional earnest money in the amount of \$ \_\_\_\_\_ with the title company. If no dollar amount is stated in this Paragraph or if Buyer fails to timely deposit the additional earnest money, the extension of the feasibility period will not be effective.

C. Inspections, Studies, or Assessments:

(1) During the feasibility period, Buyer, at Buyer's expense, may complete or cause to be completed any and all inspections, studies, or assessments of the Property (including all improvements and fixtures) desired by Buyer.

(2) Seller, at Seller's expense, will turn on all utilities necessary for Buyer to make inspections, studies, or assessments.

(3) Buyer must:

- (a) employ only trained and qualified inspectors and assessors;
- (b) notify Seller, in advance, of when the inspectors or assessors will be on the Property;
- (c) abide by any reasonable entry rules or requirements of Seller;
- (d) not interfere with existing operations or occupants of the Property; and
- (e) restore the Property to its original condition if altered due to inspections, studies, or assessments that Buyer completes or causes to be completed.

(4) Except for those matters that arise from the negligence of Seller or Seller's agents, Buyer is responsible for any claim, liability, encumbrance, cause of action, and expense resulting from



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Buyer's inspections, studies, or assessments, including any property damage or personal injury. Buyer will indemnify, hold harmless, and defend Seller and Seller's agents against any claim involving a matter for which Buyer is responsible under this paragraph. This paragraph survives termination of this contract.

**D. Property Information:**

(1) Delivery of Property Information: Within 5 days after the effective date, Seller will deliver to Buyer: *(Check all that apply.)*

- (a) a current rent roll of all leases affecting the Property certified by Seller as true and correct;
- (b) copies of all current leases, including any mineral leases, pertaining to the Property, including any modifications, supplements, or amendments to the leases;
- (c) a current inventory of all personal property to be conveyed under this contract and copies of any leases for such personal property;
- (d) copies of all notes and deeds of trust against the Property that Buyer will assume or that Seller will not pay in full on or before closing;
- (e) copies of all current service, utility, maintenance, and management agreements relating to the ownership and operation of the Property;
- (f) copies of current utility capacity letters from the Property's water and sewer service provider;
- (g) copies of all current warranties and guaranties relating to all or part of the Property;
- (h) copies of fire, hazard, liability, and other insurance policies that currently relate to the Property;
- (i) copies of all leasing or commission agreements that currently relate to the tenants of all or part of the Property;
- (j) a copy of the "as-built" plans and specifications and plat of the Property;
- (k) copies of all invoices for utilities and repairs incurred by Seller for the Property in the 24 months immediately preceding the effective date;
- (l) a copy of Seller's income and expense statement for the Property from \_\_\_\_\_ to \_\_\_\_\_;
- (m) copies of all previous environmental assessments, geotechnical reports, studies, or analyses made on or relating to the Property;
- (n) real and personal property tax statements for the Property for the previous 2 calendar years;
- (o) Tenant reconciliation statements including, operating expenses, insurance and taxes for the Property from \_\_\_\_\_ to \_\_\_\_\_; and
- (p) \_\_\_\_\_

(2) Return of Property Information: If this contract terminates for any reason, Buyer will, not later than 10 days after the termination date: *(Check all that apply.)*

- (a) return to Seller all those items described in Paragraph 7D(1) that Seller delivered to Buyer in other than an electronic format and all copies that Buyer made of those items;
- (b) delete or destroy all electronic versions of those items described in Paragraph 7D(1) that Seller delivered to Buyer or Buyer copied in any format; and
- (c) deliver to Seller copies of all inspection and assessment reports related to the Property that Buyer completed or caused to be completed.

This Paragraph 7D(2) survives termination of this contract.

**E. Contracts Affecting Operations**: Until closing, Seller: (1) will operate the Property in the same manner as on the effective date under reasonably prudent business standards; and (2) will not transfer or dispose of any part of the Property, any interest or right in the Property, or any of the personal property or other items described in Paragraph 2B or sold under this contract. After the feasibility period ends, Seller may not enter into, amend, or terminate any other contract that affects the operations of the Property without Buyer's written approval.

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**8. LEASES:**

- A. Each written lease Seller is to assign to Buyer under this contract must be in full force and effect according to its terms. Seller may not enter into any new lease, fail to comply with any existing lease, or make any amendment or modification to any existing lease without Buyer's written consent. Seller must disclose, in writing, if any of the following exist at the time Seller provides the leases to the Buyer or subsequently occur before closing:
- (1) any failure by Seller to comply with Seller's obligations under the leases;
  - (2) any circumstances under any lease that entitle the tenant to terminate the lease or seek any offsets or damages;
  - (3) any non-occupancy of the leased premises by a tenant;
  - (4) any advance sums paid by a tenant under any lease;
  - (5) any concessions, bonuses, free rents, rebates, brokerage commissions, or other matters that affect any lease; and
  - (6) any amounts payable under the leases that have been assigned or encumbered, except as security for loan(s) assumed or taken subject to under this contract.
- B. Estoppel Certificates: Within \_\_\_\_\_ days after the effective date, Seller will deliver to Buyer estoppel certificates signed not earlier than \_\_\_\_\_ by each tenant that leases space in the Property. The estoppel certificates must include the certifications contained in the current version of TXR Form 1938 - Commercial Tenant Estoppel Certificate and any additional information requested by a third party lender providing financing under Paragraph 4 if the third party lender requests such additional information at least 10 days prior to the earliest date that Seller may deliver the signed estoppel certificates.

**9. BROKERS:**

A. The brokers to this sale are:

Principal Broker: <u>NA Champions RE Group</u>	Cooperating Broker: <u>NA</u>
Agent: <u>Veronica Ugorski</u>	Agent: _____
Address: <u>6117 Richmond Ave Ste 120 Houston, TX 77057</u>	Address: _____
Phone & Fax: <u>361-510-5507</u>	Phone & Fax: _____
E-mail: <u>veronica1190@gmail.com</u>	E-mail: _____
License No.: <u>053995</u>	License No.: _____

- Principal Broker: (Check only one box)
- represents Seller only.
  - represents Buyer only.
  - is an intermediary between Seller and Buyer.

Cooperating Broker represents Buyer.

B. Fees: (Check only (1) or (2) below.)  
(Complete the Agreement Between Brokers on page 14 only if (1) is selected.)

- (1) Seller will pay Principal Broker the fee specified by separate written commission agreement between Principal Broker and Seller. Principal Broker will pay Cooperating Broker the fee specified in the Agreement Between Brokers found below the parties' signatures to this contract.
- (2) At the closing of this sale, Seller will pay:

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Principal Broker a total cash fee of:  25 % of the sales price.

Cooperating Broker a total cash fee of:  \_\_\_\_\_ % of the sales price.

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

NOTICE: Chapter 62, Texas Property Code, authorizes a broker to secure an earned commission with a lien against the Property.

C. The parties may not amend this Paragraph 9 without the written consent of the brokers affected by the amendment.

10. CLOSING:

A. The date of the closing of the sale (closing date) will be on or before the later of:

(1)  30 days after the expiration of the feasibility period.

\_\_\_\_\_ (specific date).

(2) 7 days after objections made under Paragraph 6D have been cured or waived.

B. If either party fails to close by the closing date, the non-defaulting party may exercise the remedies in Paragraph 15.

C. At closing, Seller will execute and deliver to Buyer, at Seller's expense, a  general  special warranty deed. The deed must include a vendor's lien if any part of the sales price is financed. The deed must convey good and indefeasible title to the Property and show no exceptions other than those permitted under Paragraph 6 or other provisions of this contract. Seller must convey the Property:

- (1) with no liens, assessments, or Uniform Commercial Code or other security interests against the Property which will not be satisfied out of the sales price, unless securing loans Buyer assumes;
- (2) without any assumed loans in default; and
- (3) with no persons in possession of any part of the Property as lessees, tenants at sufferance, or trespassers except tenants under the written leases assigned to Buyer under this contract.

D. At closing, Seller, at Seller's expense, will also deliver to Buyer:

- (1) tax statements showing no delinquent taxes on the Property;
- (2) a bill of sale with warranties to title conveying title, free and clear of all liens, to any personal property defined as part of the Property in Paragraph 2 or sold under this contract;
- (3) an assignment of all leases to or on the Property;
- (4) to the extent that the following items are assignable, an assignment to Buyer of the following items as they relate to the Property or its operations:
  - (a) licenses and permits;
  - (b) service, utility, maintenance, management, and other contracts; and
  - (c) warranties and guaranties;
- (5) a rent roll current on the day of the closing certified by Seller as true and correct;
- (6) evidence that the person executing this contract is legally capable and authorized to bind Seller;
- (7) an affidavit acceptable to the title company stating that Seller is not a foreign person or, if Seller is a foreign person, a written authorization for the title company to: (i) withhold from Seller's proceeds an amount sufficient to comply with applicable tax law; and (ii) deliver the amount to the Internal Revenue Service together with appropriate tax forms; and
- (8) any notices, statements, certificates, affidavits, releases, and other documents required by this contract, the commitment, or law necessary for the closing of the sale and the issuance of the title policy, all of which must be completed and executed by Seller as necessary.

E. At closing, Buyer will:

(1) pay the sales price in good funds acceptable to the title company;

- (2) deliver evidence that the person executing this contract is legally capable and authorized to bind Buyer;
- (3) sign and send to each tenant in the Property a written statement that:
  - (a) acknowledges Buyer has received and is responsible for the tenant's security deposit; and
  - (b) specifies the exact dollar amount of the security deposit;
- (4) sign an assumption of all leases then in effect; and
- (5) execute and deliver any notices, statements, certificates, or other documents required by this contract or law necessary to close the sale.

F. Unless the parties agree otherwise, the closing documents will be as found in the basic forms in the current edition of the State Bar of Texas Real Estate Forms Manual without any additional clauses.

- 11. POSSESSION:** Seller will deliver possession of the Property to Buyer upon closing and funding of this sale in its present condition with any repairs Seller is obligated to complete under this contract, ordinary wear and tear excepted. Any possession by Buyer before closing or by Seller after closing that is not authorized by a separate written lease agreement is a landlord-tenant at sufferance relationship between the parties.
- 12. SPECIAL PROVISIONS:** The following special provisions apply and will control in the event of a conflict with other provisions of this contract. *(If special provisions are contained in an Addendum, identify the Addendum here and reference the Addendum in Paragraph 22D.)*

### 13. SALES EXPENSES:

- A. Seller's Expenses: Seller will pay for the following at or before closing:
- (1) releases of existing liens, other than those liens assumed by Buyer, including prepayment penalties and recording fees;
  - (2) release of Seller's loan liability, if applicable;
  - (3) tax statements or certificates;
  - (4) preparation of the deed and any bill of sale;
  - (5) one-half of any escrow fee;
  - (6) costs to record any documents to cure title objections that Seller must cure; and
  - (7) other expenses that Seller will pay under other provisions of this contract.
- B. Buyer's Expenses: Buyer will pay for the following at or before closing:
- (1) all loan expenses and fees;
  - (2) preparation fees of any deed of trust;
  - (3) recording fees for the deed and any deed of trust;
  - (4) premiums for flood and hazard insurance as may be required by Buyer's lender;
  - (5) one-half of any escrow fee; and
  - (6) other expenses that Buyer will pay under other provisions of this contract.

### 14. PRORATIONS:

A. Prorations:

- (1) Interest on any assumed loan, taxes, rents, and any expense reimbursements from tenants will be prorated through the closing date.

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(2) If the amount of ad valorem taxes for the year in which the sale closes is not available on the closing date, taxes will be prorated on the basis of taxes assessed in the previous year. If the taxes for the year in which the sale closes vary from the amount prorated at closing, the parties will adjust the prorations when the tax statements for the year in which the sale closes become available. This Paragraph 14A(2) survives closing.

(3) If Buyer assumes a loan or is taking the Property subject to an existing lien, Seller will transfer all reserve deposits held by the lender for the payment of taxes, insurance premiums, and other charges to Buyer at closing and Buyer will reimburse such amounts to Seller by an appropriate adjustment at closing.

B. Rollback Taxes: If Seller's use or change in use of the Property before closing results in the assessment of additional taxes, penalties, or interest (assessments) for periods before closing, the assessments will be the obligation of Seller. If this sale or Buyer's use of the Property after closing results in additional assessments for periods before closing, the assessments will be the obligation of Buyer. This Paragraph 14B survives closing.

C. Rent and Security Deposits: At closing, Seller will tender to Buyer all security deposits and the following advance payments received by Seller for periods after closing: prepaid expenses, advance rental payments, and other advance payments paid by tenants. Rents prorated to one party but received by the other party will be remitted by the recipient to the party to whom it was prorated within 5 days after the rent is received. This Paragraph 14C survives closing.

#### 15. DEFAULT:

A. If Buyer fails to comply with this contract, Buyer is in default and Seller, as Seller's sole remedy(ies), may terminate this contract and receive the earnest money, as liquidated damages for Buyer's failure except for any damages resulting from Buyer's inspections, studies or assessments in accordance with Paragraph 7C(4) which Seller may pursue, or

*(Check if applicable)*

enforce specific performance, or seek such other relief as may be provided by law.

B. If, without fault, Seller is unable within the time allowed to deliver the estoppel certificates, survey or the commitment, Buyer may:

- (1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or
- (2) extend the time for performance up to 15 days and the closing will be extended as necessary.

C. Except as provided in Paragraph 15B, if Seller fails to comply with this contract, Seller is in default and Buyer may:

- (1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or
- (2) enforce specific performance, or seek such other relief as may be provided by law, or both.

#### 16. CASUALTY LOSS AND CONDEMNATION:

A. If any part of the Property is damaged or destroyed by fire or other casualty after the effective date, Seller must restore the Property to its previous condition as soon as reasonably possible and not later than the closing date. If, without fault, Seller is unable to do so, Buyer may:

- (1) terminate this contract and the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer;
- (2) extend the time for performance up to 15 days and closing will be extended as necessary; or
- (3) accept at closing: (i) the Property in its damaged condition; (ii) an assignment of any insurance proceeds Seller is entitled to receive along with the insurer's consent to the assignment; and (iii) a credit to the sales price in the amount of any unpaid deductible under the policy for the loss.

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B. If before closing, condemnation proceedings are commenced against any part of the Property, Buyer may:

- (1) terminate this contract by providing written notice to Seller within 15 days after Buyer is advised of the condemnation proceedings and the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer; or
- (2) appear and defend the condemnation proceedings and any award will, at Buyer's election, belong to: (a) Seller and the sales price will be reduced by the same amount; or (b) Buyer and the sales price will not be reduced.

**17. ATTORNEY'S FEES:** If Buyer, Seller, any broker, or the title company is a prevailing party in any legal proceeding brought under or with relation to this contract or this transaction, such party is entitled to recover from the non-prevailing parties all costs of such proceeding and reasonable attorney's fees. This Paragraph 17 survives termination of this contract.

**18. ESCROW:**

- A. At closing, the earnest money will be applied first to any cash down payment, then to Buyer's closing costs, and any excess will be refunded to Buyer. If no closing occurs, the title company may require payment of unpaid expenses incurred on behalf of the parties and a written release of liability of the title company from all parties.
- B. If one party makes written demand for the earnest money, the title company will give notice of the demand by providing to the other party a copy of the demand. If the title company does not receive written objection to the demand from the other party within 15 days after the date the title company sent the demand to the other party, the title company may disburse the earnest money to the party making demand, reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and the title company may pay the same to the creditors.
- C. The title company will deduct any independent consideration under Paragraph 7B(1) before disbursing any earnest money to Buyer and will pay the independent consideration to Seller.
- D. If the title company complies with this Paragraph 18, each party hereby releases the title company from all claims related to the disbursement of the earnest money.
- E. Notices under this Paragraph 18 must be sent by certified mail, return receipt requested. Notices to the title company are effective upon receipt by the title company.
- F. Any party who wrongfully fails or refuses to sign a release acceptable to the title company within 7 days after receipt of the request will be liable to the other party for: (i) damages; (ii) the earnest money; (iii) reasonable attorney's fees; and (iv) all costs of suit.
- G.  Seller  Buyer intend(s) to complete this transaction as a part of an exchange of like-kind properties in accordance with Section 1031 of the Internal Revenue Code, as amended. All expenses in connection with the contemplated exchange will be paid by the exchanging party. The other party will not incur any expense or liability with respect to the exchange. The parties agree to cooperate fully and in good faith to arrange and consummate the exchange so as to comply to the maximum extent feasible with the provisions of Section 1031 of the Internal Revenue Code. The other provisions of this contract will not be affected in the event the contemplated exchange fails to occur.

**19. MATERIAL FACTS:** To the best of Seller's knowledge and belief: *(Check only one box.)*

- A. Seller is not aware of any material defects to the Property except as stated in the attached Commercial Property Condition Statement (TXR-1408).
- B. Except as otherwise provided in this contract, Seller is not aware of:
  - (1) any subsurface: structures, pits, waste, springs, or improvements;
  - (2) any pending or threatened litigation, condemnation, or assessment affecting the Property;

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- (3) any environmental hazards or conditions that materially affect the Property;
- (4) whether the Property is or has been used for the storage or disposal of hazardous materials or toxic waste, a dump site or landfill, or any underground tanks or containers;
- (5) whether radon, asbestos containing materials, urea-formaldehyde foam insulation, lead-based paint, toxic mold (to the extent that it adversely affects the health of ordinary occupants), or other pollutants or contaminants of any nature now exist or ever existed on the Property;
- (6) any wetlands, as defined by federal or state law or regulation, on the Property;
- (7) any threatened or endangered species or their habitat on the Property;
- (8) any present or past infestation of wood-destroying insects in the Property's improvements;
- (9) any contemplated material changes to the Property or surrounding area that would materially and detrimentally affect the ordinary use of the Property;
- (10) any material physical defects in the improvements on the Property; or
- (11) any condition on the Property that violates any law or ordinance.

(Describe any exceptions to (1)-(11) in Paragraph 12 or an addendum.)

**20. NOTICES:** All notices between the parties under this contract must be in writing and are effective when hand-delivered, mailed by certified mail return receipt requested, or sent by facsimile transmission to the parties addresses or facsimile numbers stated in Paragraph 1. The parties will send copies of any notices to the broker representing the party to whom the notices are sent.

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

**21. DISPUTE RESOLUTION:** The parties agree to negotiate in good faith in an effort to resolve any dispute related to this contract that may arise. If the dispute cannot be resolved by negotiation, the parties will submit the dispute to mediation before resorting to arbitration or litigation and will equally share the costs of a mutually acceptable mediator. This paragraph survives termination of this contract. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.

**22. AGREEMENT OF THE PARTIES:**

- A. This contract is binding on the parties, their heirs, executors, representatives, successors, and permitted assigns. This contract is to be construed in accordance with the laws of the State of Texas. If any term or condition of this contract shall be held to be invalid or unenforceable, the remainder of this contract shall not be affected thereby.
- B. This contract contains the entire agreement of the parties and may not be changed except in writing.
- C. If this contract is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.
- D. Addenda which are part of this contract are: *(Check all that apply.)*
- (1) Property Description Exhibit identified in Paragraph 2;
- (2) Commercial Contract Condominium Addendum (TXR-1930) or (TXR-1946);
- (3) Commercial Contract Financing Addendum (TXR-1931);
- (4) Commercial Property Condition Statement (TXR-1408);
- (5) Commercial Contract Addendum for Special Provisions (TXR-1940);
- (6) Addendum for Seller's Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards (TXR-1906);
- (7) Notice to Purchaser of Real Property in a Water District (MUD);
- (8) Addendum for Coastal Area Property (TXR-1915);
- (9) Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TXR-1916);
- (10) Information About Brokerage Services (TXR-2501);
- (11) Information About Mineral Clauses in Contract Forms (TXR-2509);
- (12) Notice of Obligation to Pay Improvement District Assessment (TXR-1955, PID);

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

E. Buyer  may  may not assign this contract. If Buyer assigns this contract, Buyer will be relieved of any future liability under this contract only if the assignee assumes, in writing, all of Buyer's obligations under this contract.

**23. TIME:** Time is of the essence in this contract. The parties require strict compliance with the times for performance. If the last day to perform under a provision of this contract falls on a Saturday, Sunday, or legal holiday, the time for performance is extended until the end of the next day which is not a Saturday, Sunday, or legal holiday.

**24. EFFECTIVE DATE:** The effective date of this contract for the purpose of performance of all obligations is the date the title company receives this contract after all parties execute this contract.

**25. ADDITIONAL NOTICES:**

- A. Buyer should have an abstract covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a title policy.
- B. If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fees of the district before final execution of this contract.
- C. Notice Required by §13.257, Water Code: "The real property, described below, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned purchaser hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in the notice or at closing of purchase of the real property." The real property is described in Paragraph 2 of this contract.
- D. If the Property adjoins or shares a common boundary with the tidally influenced submerged lands of the state, §33.135, Texas Natural Resources Code, requires a notice regarding coastal area property to be included as part of this contract (*the Addendum for Coastal Area Property (TXR-1915) may be used*).
- E. If the Property is located seaward of the Gulf Intracoastal Waterway, §61.025, Texas Natural Resources Code, requires a notice regarding the seaward location of the Property to be included as part of this contract (*the Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TXR-1916) may be used*).
- F. If the Property is located outside the limits of a municipality, the Property may now or later be included in the extra-territorial jurisdiction (ETJ) of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and ETJ. To determine if the Property is located within a municipality's ETJ, Buyer should contact all municipalities located in the general proximity of the Property for further information.



Commercial Contract - Improved Property concerning 4518 GRIGGS RD HOUSTON TX 77021

- G. If apartments or other residential units are on the Property and the units were built before 1978, federal law requires a lead-based paint and hazard disclosure statement to be made part of this contract (*the Addendum for Seller's Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards (TXR-1906) may be used*).
- H. Section 1958.154, Occupations Code requires Seller to provide Buyer a copy of any mold remediation certificate issued for the Property during the 5 years preceding the date the Seller sells the Property.
- I. Brokers are not qualified to perform property inspections, surveys, engineering studies, environmental assessments, or inspections to determine compliance with zoning, governmental regulations, or laws. Buyer should seek experts to perform such services. Buyer should review local building codes, ordinances and other applicable laws to determine their effect on the Property. Selection of experts, inspectors, and repairmen is the responsibility of Buyer and not the brokers. Brokers are not qualified to determine the credit worthiness of the parties.
- J. NOTICE OF WATER LEVEL FLUCTUATIONS: If the Property adjoins an impoundment of water, including a reservoir or lake, constructed and maintained under Chapter 11, Water Code, that has a storage capacity of at least 5,000 acre-feet at the impoundment's normal operating level, Seller hereby notifies Buyer: "The water level of the impoundment of water adjoining the Property fluctuates for various reasons, including as a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions."
- K. LICENSE HOLDER DISCLOSURE: Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as a trustee or of which the license holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable: Principals of Buyer hold a Texas Real Estate License.
- L. PUBLIC IMPROVEMENT DISTRICTS: If the Property is in a public improvement district, Seller must give Buyer written notice as required by §5.014, Property Code. An addendum containing the required notice shall be attached to this contract.
- 26. CONTRACT AS OFFER:** The execution of this contract by the first party constitutes an offer to buy or sell the Property. Unless the other party accepts the offer by 5:00 p.m., in the time zone in which the Property is located, on January 14, 2022, the offer will lapse and become null and void.

READ THIS CONTRACT CAREFULLY. The brokers and agents make no representation or recommendation as to the legal sufficiency, legal effect, or tax consequences of this document or transaction. CONSULT your attorney BEFORE signing.

Seller: MIDTOWN REDEVELOPMENT AUTHORITY

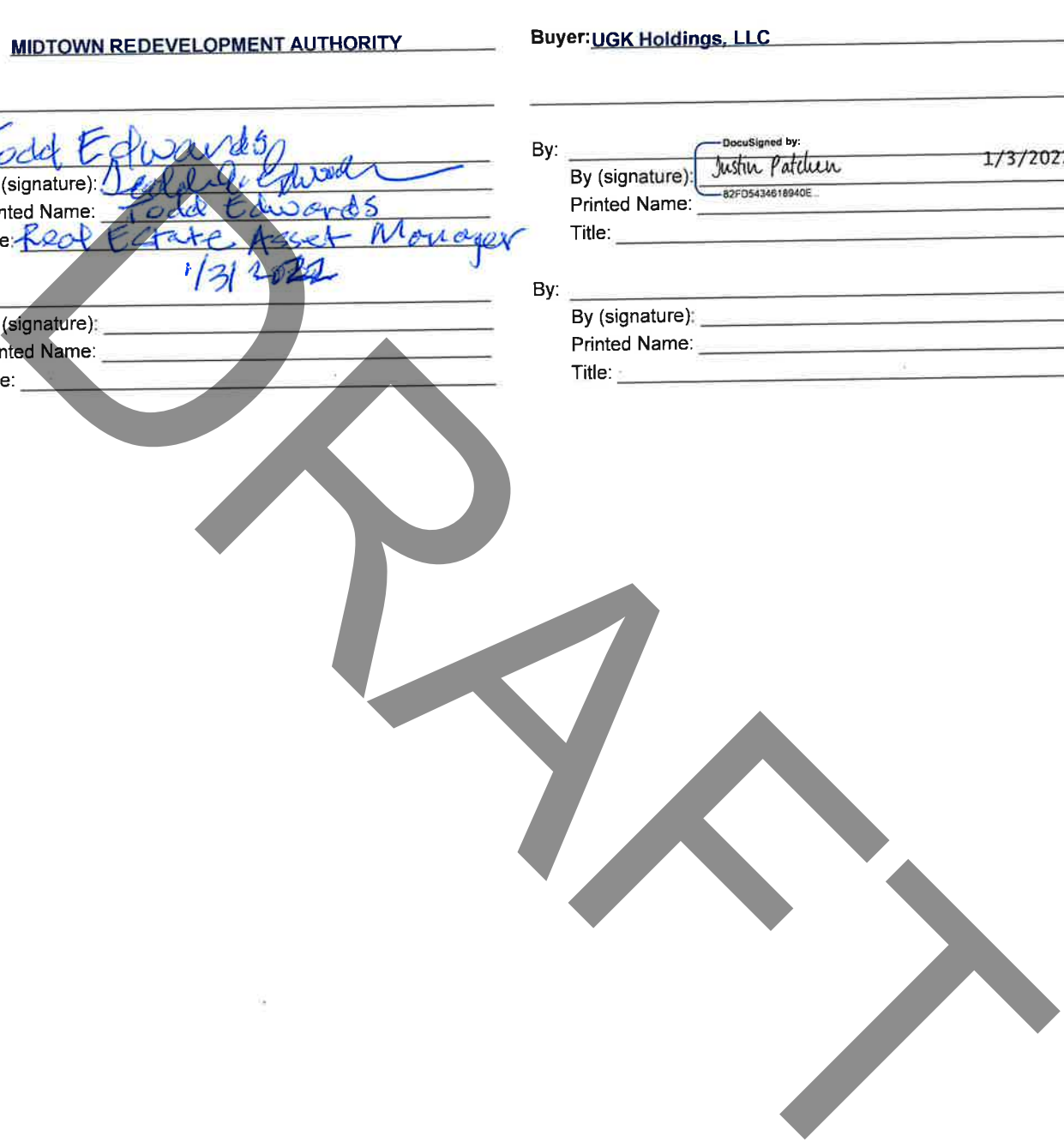
Buyer: UGK Holdings, LLC

By: Todd Edwards  
By (signature): [Signature]  
Printed Name: Todd Edwards  
Title: Real Estate Asset Manager  
1/31/2022

By: [Signature]  
By (signature): Justin Patchen  
Printed Name: Justin Patchen  
Title: \_\_\_\_\_  
DocuSigned by: \_\_\_\_\_  
1/3/2022  
82F05434618940E

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

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



**AGREEMENT BETWEEN BROKERS**

*(use only if Paragraph 9B(1) is effective)*

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

- \$ \_\_\_\_\_, or
- \_\_\_\_\_ % of the sales price, or
- \_\_\_\_\_ % of the Principal Broker's fee.

The title company is authorized and directed to pay Cooperating Broker from Principal Broker's fee at closing. This Agreement Between Brokers supersedes any prior offers and agreements for compensation between brokers.

Principal Broker: \_\_\_\_\_ Cooperating Broker: \_\_\_\_\_

By: \_\_\_\_\_ By: \_\_\_\_\_

**ATTORNEYS**

Seller's attorney: \_\_\_\_\_ Buyer's attorney: \_\_\_\_\_

Address: \_\_\_\_\_ Address: \_\_\_\_\_

Phone & Fax: \_\_\_\_\_ Phone & Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_ E-mail: \_\_\_\_\_

Seller's attorney requests copies of documents, notices, and other information:

- the title company sends to Seller.
- Buyer sends to Seller.

Buyer's attorney requests copies of documents, notices, and other information:

- the title company sends to Buyer.
- Seller sends to Buyer.

**ESCROW RECEIPT**

The title company acknowledges receipt of:

- A. the contract on this day \_\_\_\_\_ (effective date);
- B. earnest money in the amount of \$ \_\_\_\_\_ in the form of \_\_\_\_\_ on \_\_\_\_\_.

Title company: \_\_\_\_\_ Address: \_\_\_\_\_

By: \_\_\_\_\_ Phone & Fax: \_\_\_\_\_

Assigned file number (GF#): \_\_\_\_\_ E-mail: \_\_\_\_\_

# Account History

Date of Report: 1/18/2022

## Owner and Subject Property Information

Account Number:	0691050010007	CAD:	Harris				
Owner Name:	MIDTOWN REDEVELOPMENT AUTHORITY	Site Address:	4518 GRIGGS RD HOUSTON, TEXAS 77021				
Mailing Address:	410 PIERCE ST STE 355 HOUSTON, TX 77002-8722	Legal Description:	LTS 7 8 9 & 10 & TRS 1A THRU 6A & 32 BLK 1 SOUTHERN VILLAGE SEC 1				
Land Use Code:	4373	Land Use Desc:	Retail Single-Occupancy				
Land Area	Gross Area	NRA	Bldg Class	Grade	NBHD/Econ Area	Key Map	Year Built
23,418 SF	9,160 SF	-	E	D	2	533M	1950

Value	2021		2020		2019		2018	
	Value	PSF	Value	PSF	Value	PSF	Value	PSF
Prelim Land	\$160,000	\$6.83						
Prelim Impr	\$5,000	\$0.55						
Prelim Market	\$165,000	\$18.01						
Prelim Appr	\$160,000	\$17.47						
<b>Final Land</b>	<b>\$270,000</b>	<b>\$11.53</b>						
<b>Final Impr</b>	<b>\$5,000</b>	<b>\$0.55</b>						
<b>Final Market</b>	<b>\$275,000</b>	<b>\$30.02</b>						
<b>Final Appr</b>	<b>\$275,000</b>	<b>\$30.02</b>						
Hearing Date								
Hearing Code								
Prelim % Increase								
<b>Final % Increase</b>								
% Reduction								

Public Note:	
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# 2021 Appeal Summary

Effective Date of Value: 1/1/2021

Date of Report: 1/18/2022

## Owner and Subject Property Information

Account Number:	<b>0691050010007</b>	CAD:	<b>Harris</b>			
Owner Name:	<b>MIDTOWN REDEVELOPMENT AUTHORITY</b>	Property Address:	<b>4518 GRIGGS RD HOUSTON, TEXAS 77021</b>			
Mailing Address:	<b>410 PIERCE ST STE 355 HOUSTON, TX 77002-8722</b>	Legal Description:	<b>LTS 7 8 9 &amp; 10 &amp; TRS 1A THRU 6A &amp; 32 BLK 1 SOUTHERN VILLAGE SEC 1</b>			
Land Use Code:	<b>4373</b>	Land Use Description:	<b>Retail Single-Occupancy</b>			
Land Area	Total Bldg Area	NetRentable Area	Bldg Class	Econ Area	Key Map	Year Built
<b>23,418 SF</b>	<b>9,160 SF</b>	<b>-</b>	<b>E</b>	<b>2</b>	<b>533M</b>	<b>1950</b>

## Value Assessment Summary

	Land	Improvement	Improvement PSF	Extra Features	Impr Adjustments	Market Value	Appraised Value
HCAD Market Value:	<b>\$160,000</b>	<b>\$5,000</b>	<b>\$0.55</b>	<b>\$7,760</b>	<b>-</b>	<b>\$165,000</b>	<b>\$160,000</b>
<b>U&amp;E / Sales</b>	<b>\$160,000</b>	<b>\$183,108</b>	<b>\$19.99</b>	<b>\$7,760</b>	<b>\$0</b>	<b>\$350,868</b>	
Uniform and Equal Value (Based on 3 Adjusted U&E Comparables) - Needed Repairs:						<b>\$350,868</b>	

**Commercial Uniform & Equal Tax Comparable Property Analysis "Adjusted"**

	Address	Econ Area	Impr sqft	Impr Value	Bldg Class	Impr \$/sqft	Adj Impr \$/sqft
	Acct #	Effective Year	NRA	Land Value	Extra Value	Market Value	Adj Market Value
Sub	4518 GRIGGS RD	2	9,160	\$5,000	E	\$0.55	-
	0691050010007	1950	-	\$160,000	\$7,760	\$165,000	-
A	4519 GRIGGS RD	2	30,688	\$228,962	C	\$8.44	\$5.56
	0410070160018	1995	27,115	\$1,925,565	\$116,700	\$2,271,227	\$218,690
B	4566 GRIGGS RD	2	3,800	\$103,142	E	\$27.14	\$19.99
	0691050010030	1973	-	\$34,560	\$7,356	\$145,058	\$350,868
C	4578 GRIGGS RD	2	3,445	\$93,484	E	\$27.14	\$25.77
	0691050010031	1945	-	\$46,350	\$5,243	\$145,077	\$403,813
<b>Median Adjusted Uniform &amp; Equal Impr \$/sqft:</b>							<b>\$19.99</b>
<b>Subject Uniform &amp; Equal Impr Value at Median Impr \$/sqft:</b>							<b>\$183,108</b>
<b>Subject Extra Features Value:</b>							<b>\$7,760</b>
<b>Subject Land Value:</b>							<b>\$160,000</b>
<b>Subject Uniform &amp; Equal Market Value:</b>							<b>\$350,868</b>

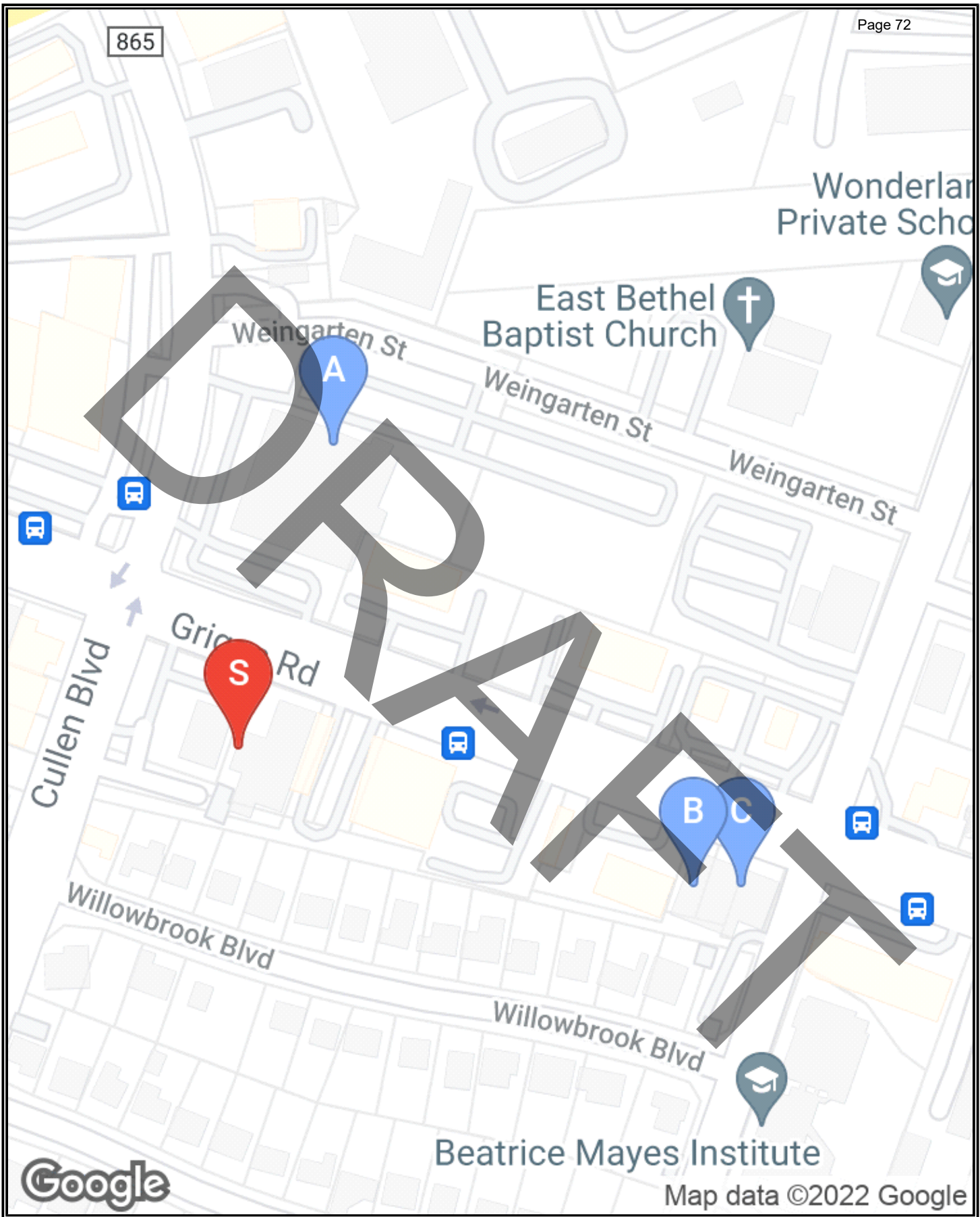
### Commercial Uniform & Equal Tax Comparable Adjustment Detail

	Address	Impr \$/sqft	Size Adj \$/sqft	Class Adj \$/sqft	Age Adj \$/sqft	Adj Impr \$/sqft	Adj Ratio	Adj Market Value
A	4519 GRIGGS RD	\$8.44	\$0.66	\$0.00	(\$3.54)	\$5.56	49.76%	\$218,690
B	4566 GRIGGS RD	\$27.14	(\$1.72)	\$0.00	(\$5.43)	\$19.99	26.34%	\$350,868
C	4578 GRIGGS RD	\$27.14	(\$1.91)	\$0.00	\$0.54	\$25.77	9.03%	\$403,813

Age Adjustment	1% per year after 3 years
Impr Size Adjustment	5% for every doubling of area
Class Adjustment	10% per Class difference

**Comments**

According to section 42.26(3) of the Texas Property Tax Code, median value was determined by a sample of properties in the appraisal district consisting of a reasonable number of comparable properties similarly situated to, or the same general kind of character as the subject to the appeal, properly adjusted for dissimilarities.







### COMMERCIAL CONTRACT - UNIMPROVED PROPERTY

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS®, INC. IS NOT AUTHORIZED.  
©Texas Association of REALTORS®, Inc. 2021

1. **PARTIES:** Seller agrees to sell and convey to Buyer the Property described in Paragraph 2. Buyer agrees to buy the Property from Seller for the sales price stated in Paragraph 3. The parties to this contract are:

Seller: MIDTOWN REDEVELOPMENT AUTHORITY

Address: 410 Pierce St Ste 355, Houston, TX 77002-8722  
Phone: \_\_\_\_\_ E-mail: TEDWARDS@MIDWOTN-TX.ORG  
Fax: \_\_\_\_\_ Other: \_\_\_\_\_

Buyer: TEXAS SOUTHERN UNIVERSITY

Address: 3100 Cleburne St, Houston, TX 77004-4501  
Phone: \_\_\_\_\_ E-mail: HAO.LE@TSU.EDU  
Fax: \_\_\_\_\_ Other: \_\_\_\_\_

2. **PROPERTY:**

A. "Property" means that real property situated in HARRIS County, Texas at 2801 Alabama St, Houston, TX 77004-4401 (address) and that is legally described on the attached Exhibit A or as follows:  
**SEE EXHIBIT A LEGAL DESCRIPTIONS APPROXIMATELY 126,625 SQUARE FEET OF VACANT LAND PARCELS IN 77004 AREA**

B. Seller will sell and convey the Property together with:  
(1) all rights, privileges, and appurtenances pertaining to the Property, including Seller's right, title, and interest in any minerals, utilities, adjacent streets, alleys, strips, gores, and rights-of-way;  
(2) Seller's interest in all leases, rents, and security deposits for all or part of the Property; and  
(3) Seller's interest in all licenses and permits related to the Property.  
*(Describe any exceptions, reservations, or restrictions in Paragraph 12 or an addendum.)  
(If mineral rights are to be reserved an appropriate addendum should be attached.)*

3. **SALES PRICE:**

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

(1) Cash portion payable by Buyer at closing .....	\$	<u>3,292,250.00</u>
(2) Sum of all financing described in Paragraph 4 .....	\$	_____
(3) Sales price (sum of 3A(1) and 3A(2)) .....	\$	<u>3,292,250.00</u>

(TXR-1802) 09-01-21

Initialed for Identification by Seller

and Buyer

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Global Comm Realty Advisors, 4411 N Rosemeath Dr Houston TX 77021  
Larry Oneal

Phone: 713.553.7139 Fax: 281.404.9363  
Produced with Lone Wolf Transactions (zipForm Edition) 231 Shearson Cr Cambridge, Ontario, Canada N1T 1J5 www.lwoll.com

2801 Alabama St

Commercial Contract - Unimproved Property concerning 2801 Alabama St. Houston, TX 77004-4401

**B. Adjustment to Sales Price:** (Check (1) or (2) only.)

- (1) The sales price will not be adjusted based on a survey.
- (2) The sales price will be adjusted based on the latest survey obtained under Paragraph 6B.

(a) The sales price is calculated on the basis of \$ 26.00 per:

- (i) square foot of  total area  net area.
- (ii) acre of  total area  net area.

(b) "Total area" means all land area within the perimeter boundaries of the Property. "Net area" means total area less any area of the Property within:

- (i) public roadways;
- (ii) rights-of-way and easements other than those that directly provide utility services to the Property; and
- (iii) \_\_\_\_\_

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

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

- A. **Third Party Financing:** One or more third party loans in the total amount of \$ N/A.  
This contract:
  - (1) is not contingent upon Buyer obtaining third party financing.
  - (2) is contingent upon Buyer obtaining third party financing in accordance with the attached Commercial Contract Financing Addendum (TXR-1931).
- B. **Assumption:** In accordance with the attached Commercial Contract Financing Addendum (TXR-1931), Buyer will assume the existing promissory note secured by the Property, which balance at closing will be \$ \_\_\_\_\_.
- C. **Seller Financing:** The delivery of a promissory note and deed of trust to Seller under the terms of the attached Commercial Contract Financing Addendum (TXR-1931) in the amount of \$ \_\_\_\_\_.

**5. EARNEST MONEY:**

A. Not later than 3 days after the effective date, Buyer must deposit \$ \$15,000.00 as earnest money with American Title Company (title company) at 440 LOUISIAN STREET, # 1880, HOUSTON, TX 77002 (address) CATHERINE YORK (closer). If Buyer fails to timely deposit the earnest money, Seller may terminate this contract or exercise any of Seller's other remedies under Paragraph 15 by providing written notice to Buyer before Buyer deposits the earnest money.

B. Buyer will deposit an additional amount of \$ \_\_\_\_\_ with the title company to be made part of the earnest money on or before:

- (i) \_\_\_\_\_ days after Buyer's right to terminate under Paragraph 7B expires; or
- (ii) \_\_\_\_\_

Buyer will be in default if Buyer fails to deposit the additional amount required by this Paragraph 5B within 3 days after Seller notifies Buyer that Buyer has not timely deposited the additional amount.

C. Buyer may instruct the title company to deposit the earnest money in an interest-bearing account at a federally insured financial institution and to credit any interest to Buyer.

(TXR-1802) 09-01-21

Initialed for Identification by Seller \_\_\_\_\_ and Buyer R

Page 2 of 14

6. TITLE POLICY AND SURVEY:

A. Title Policy:

- (1) Seller, at Seller's expense, will furnish Buyer an Owner's Policy of Title Insurance (the title policy) issued by any underwriter of the title company in the amount of the sales price, dated at or after closing, insuring Buyer against loss under the title policy, subject only to:
  - (a) those title exceptions permitted by this contract or as may be approved by Buyer in writing; and
  - (b) the standard printed exceptions contained in the promulgated form of title policy unless this contract provides otherwise.
- (2) The standard printed exception as to discrepancies, conflicts, or shortages in area and boundary lines, or any encroachments or protrusions, or any overlapping improvements:
  - (a) will not be amended or deleted from the title policy.
  - (b) will be amended to read "shortages in areas" at the expense of  Buyer  Seller.
- (3) Within 25 days after the effective date, Seller will furnish Buyer a commitment for title insurance (the commitment) including legible copies of recorded documents evidencing title exceptions. Seller authorizes the title company to deliver the commitment and related documents to Buyer at Buyer's address.

B. Survey: Within 120 days after the effective date:

- (1) Buyer will obtain a survey of the Property at Buyer's expense and deliver a copy of the survey to Seller. The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition. Seller will reimburse Buyer \_\_\_\_\_ (insert amount) of the cost of the survey at closing, if closing occurs.
- (2) Seller, at Seller's expense, will furnish Buyer a survey of the Property dated after the effective date. The survey must be made in accordance with the: (i) ALTA/NSPS Land Title Survey standards, or (ii) Texas Society of Professional Surveyors' standards for a Category 1A survey under the appropriate condition.
- (3) Seller will deliver to Buyer and the title company a true and correct copy of Seller's most recent survey of the Property along with an affidavit required by the title company for approval of the existing survey. If the existing survey is not acceptable to the title company,  Seller  Buyer (updating party), will, at the updating party's expense, obtain a new or updated survey acceptable to the title company and deliver the acceptable survey to the other party and the title company within 20 days after the title company notifies the parties that the existing survey is not acceptable to the title company. The closing date will be extended daily up to 20 days if necessary for the updating party to deliver an acceptable survey within the time required. The other party will reimburse the updating party \_\_\_\_\_ (insert amount or percentage) of the cost of the new or updated survey at closing, if closing occurs.

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

- (1) Within 45 days after Buyer receives the last of the commitment, copies of the documents evidencing the title exceptions, and any required survey, Buyer may object in writing to matters disclosed in the items if: (a) the matters disclosed are a restriction upon the Property or constitute a defect or encumbrance to title other than those permitted by this contract or liens that Seller will satisfy at closing or Buyer will assume at closing; or (b) the items show that any part of the Property lies in a special flood hazard area (an "A" or "V" zone as defined by FEMA). If the commitment or survey is revised or any new document evidencing a title exception is delivered, Buyer may object to any new matter revealed in such revision or new document. Buyer's objection must be made within the same number of days stated in this paragraph, beginning when the revision or new

document is delivered to Buyer. If Paragraph 6B(1) applies, Buyer is deemed to receive the survey on the earlier of: (i) the date of Buyer's actual receipt of the survey; or (ii) of the deadline specified in Paragraph 6B.

(2) Seller may, but is not obligated to, cure Buyer's timely objections within 15 days after Seller receives the objections. The closing date will be extended as necessary to provide such time to cure the objections. If Seller fails to cure the objections by the time required, Buyer may terminate this contract by providing written notice to Seller within 5 days after the time by which Seller must cure the objections. If Buyer terminates, the earnest money, less any independent consideration under Paragraph 7B(1), will be refunded to Buyer.

(3) Buyer's failure to timely object or terminate under this Paragraph 6C is a waiver of Buyer's right to object except that Buyer will not waive the requirements in Schedule C of the commitment.

7. PROPERTY CONDITION:

A. Present Condition: Buyer accepts the Property in its present condition except that Seller, at Seller's expense, will complete the following before closing: \_\_\_\_\_

B. Feasibility Period: Buyer may terminate this contract for any reason within 120 days after the effective date (feasibility period) by providing Seller written notice of termination.

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

(a) If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer less \$ 2,500.00 that Seller will retain as independent consideration for Buyer's unrestricted right to terminate. Buyer has tendered the independent consideration to Seller upon payment of the amount specified in Paragraph 5A to the title company. The independent consideration is to be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(1) or if Buyer fails to deposit the earnest money, Buyer will not have the right to terminate under this Paragraph 7B.

(b) Not later than 3 days after the effective date, Buyer must pay Seller \$ \_\_\_\_\_ as independent consideration for Buyer's right to terminate by tendering such amount to Seller or Seller's agent. If Buyer terminates under this Paragraph 7B, the earnest money will be refunded to Buyer and Seller will retain the independent consideration. The independent consideration will be credited to the sales price only upon closing of the sale. If no dollar amount is stated in this Paragraph 7B(2) or if Buyer fails to pay the independent consideration, Buyer will not have the right to terminate under this Paragraph 7B.

(2) Feasibility Period Extension: Prior to the expiration of the initial feasibility period, Buyer may extend the feasibility period for a single period of an additional \_\_\_\_\_ days by depositing additional earnest money in the amount of \$ \_\_\_\_\_ with the title company. If no dollar amount is stated in this Paragraph or if Buyer fails to timely deposit the additional earnest money, the extension of the feasibility period will not be effective.

C. Inspections, Studies, or Assessments:

(1) During the feasibility period, Buyer, at Buyer's expense, may complete or cause to be completed any and all inspections, studies, or assessments of the Property (including all improvements and fixtures) desired by Buyer.

- (2) Buyer must:
- (a) employ only trained and qualified inspectors and assessors;
  - (b) notify Seller, in advance, of when the inspectors or assessors will be on the Property;
  - (c) abide by any reasonable entry rules or requirements of Seller;
  - (d) not interfere with existing operations or occupants of the Property; and
  - (e) restore the Property to its original condition if altered due to inspections, studies, or assessments that Buyer completes or causes to be completed.
- (3) Except for those matters that arise from the negligence of Seller or Seller's agents, Buyer is responsible for any claim, liability, encumbrance, cause of action, and expense resulting from Buyer's inspections, studies, or assessments, including any property damage or personal injury. Buyer will indemnify, hold harmless, and defend Seller and Seller's agents against any claim involving a matter for which Buyer is responsible under this paragraph. This paragraph survives termination of this contract.

**D. Property Information:**

(1) Delivery of Property Information: Within 20 days after the effective date, Seller will deliver to Buyer: *(Check all that apply.)*

- (a) copies of all current leases, including any mineral leases, pertaining to the Property, including any modifications, supplements, or amendments to the leases;
- (b) copies of all notes and deeds of trust against the Property that Buyer will assume or that Seller will not pay in full on or before closing;
- (c) copies of all previous environmental assessments, geotechnical reports, studies, or analyses made on or relating to the Property;
- (d) copies property tax statements for the Property for the previous 2 calendar years;
- (e) plats of the Property;
- (f) copies of current utility capacity letters from the Property's water and sewer service provider; and
- (g) \_\_\_\_\_

(2) Return of Property Information: If this contract terminates for any reason, Buyer will, not later than 10 days after the termination date: *(Check all that apply.)*

- (a) return to Seller all those items described in Paragraph 7D(1) that Seller delivered to Buyer in other than an electronic format and all copies that Buyer made of those items;
- (b) delete or destroy all electronic versions of those items described in Paragraph 7D(1) that Seller delivered to Buyer or Buyer copied in any format; and
- (c) deliver to Seller copies of all inspection and assessment reports related to the Property that Buyer completed or caused to be completed.

This Paragraph 7D(2) survives termination of this contract.

**E. Contracts Affecting Operations:** Until closing, Seller: (1) will operate the Property in the same manner as on the effective date under reasonably prudent business standards; and (2) will not transfer or dispose of any part of the Property, any interest or right in the Property, or any of the personal property or other items described in Paragraph 2B or sold under this contract. After the feasibility period ends, Seller may not enter into, amend, or terminate any other contract that affects the operations of the Property without Buyer's written approval.

**8. LEASES:**

A. Each written lease Seller is to assign to Buyer under this contract must be in full force and effect according to its terms. Seller may not enter into any new lease, fail to comply with any existing lease, or make any amendment or modification to any existing lease without Buyer's written consent. Seller

must disclose, in writing, if any of the following exist at the time Seller provides the leases to the Buyer or subsequently occur before closing:

- (1) any failure by Seller to comply with Seller's obligations under the leases;
- (2) any circumstances under any lease that entitle the tenant to terminate the lease or seek any offsets or damages;
- (3) any advance sums paid by a tenant under any lease;
- (4) any concessions, bonuses, free rents, rebates, brokerage commissions, or other matters that affect any lease; and
- (5) any amounts payable under the leases that have been assigned or encumbered, except as security for loan(s) assumed or taken subject to under this contract.

B. Estoppel Certificates: Within \_\_\_\_\_ days after the effective date, Seller will deliver to Buyer estoppel certificates signed not earlier than \_\_\_\_\_ by each tenant that leases space in the Property. The estoppel certificates must include the certifications contained in the current version of TXR Form 1938 - Commercial Tenant Estoppel Certificate and any additional information requested by a third party lender providing financing under Paragraph 4 if the third party lender requests such additional information at least 10 days prior to the earliest date that Seller may deliver the signed estoppel certificates.

**9. BROKERS:**

A. The brokers to this sale are:

Principal Broker: WOMACK DEVELOPMENT & INVESTMENT REALTORS, INC  
 Agent: GERALD WOMACK  
 Address: 4412 ALMEDA HOUSTON, TX 77004  
 Phone & Fax: (713)523-7402  
 E-mail: WOMACKDEV@AOL.COM  
 License No.: 0199047

Cooperating Broker: Homesmart  
 Agent: Nigel Davis  
 Address: 1001 W. Loop South, Ste. 115  
 Phone & Fax: 713-785-6666  
 E-mail: nigel.davis@homesmart.com  
 License No.: 544162

Principal Broker: (Check only one box)  
 represents Seller only.  
 represents Buyer only.  
 is an intermediary between Seller and Buyer.

Cooperating Broker represents Buyer.

B. Fees: (Check only (1) or (2) below.)  
(Complete the Agreement Between Brokers on page 14 only if (1) is selected.)

(1) Seller will pay Principal Broker the fee specified by separate written commission agreement between Principal Broker and Seller. Principal Broker will pay Cooperating Broker the fee specified in the Agreement Between Brokers found below the parties' signatures to this contract.

(2) At the closing of this sale, Seller will pay:

Principal Broker a total cash fee of:  
 2.5 % of the sales price.

Cooperating Broker a total cash fee of:  
 2.5 % of the sales price.

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

NOTICE: Chapter 62, Texas Property Code, authorizes a broker to secure an earned commission with a lien against the Property.

- C. The parties may not amend this Paragraph 9 without the written consent of the brokers affected by the amendment.

#### 10. CLOSING:

- A. The date of the closing of the sale (closing date) will be on or before the later of:
- (1)  60 days after the expiration of the feasibility period.  
\_\_\_\_\_ (specific date).
  - (2) 7 days after objections made under Paragraph 6C have been cured or waived.
- B. If either party fails to close by the closing date, the non-defaulting party may exercise the remedies in Paragraph 15.
- C. At closing, Seller will execute and deliver, at Seller's expense, a  general  special warranty deed. The deed must include a vendor's lien if any part of the sales price is financed. The deed must convey good and indefeasible title to the Property and show no exceptions other than those permitted under Paragraph 6 or other provisions of this contract. Seller must convey the Property:
- (1) with no liens, assessments, or other security interests against the Property which will not be satisfied out of the sales price, unless securing loans Buyer assumes;
  - (2) without any assumed loans in default; and
  - (3) with no persons in possession of any part of the Property as lessees, tenants at sufferance, or trespassers except tenants under the written leases assigned to Buyer under this contract.
- D. At closing, Seller, at Seller's expense, will also deliver to Buyer:
- (1) tax statements showing no delinquent taxes on the Property;
  - (2) an assignment of all leases to or on the Property;
  - (3) to the extent assignable, an assignment to Buyer of any licenses and permits related to the Property;
  - (4) evidence that the person executing this contract is legally capable and authorized to bind Seller;
  - (5) an affidavit acceptable to the title company stating that Seller is not a foreign person or, if Seller is a foreign person, a written authorization for the title company to: (i) withhold from Seller's proceeds an amount sufficient to comply with applicable tax law; and (ii) deliver the amount to the Internal Revenue Service (IRS) together with appropriate tax forms; and
  - (6) any notices, statements, certificates, affidavits, releases, and other documents required by this contract, the commitment, or law necessary for the closing of the sale and issuance of the title policy, all of which must be completed by Seller as necessary.
- E. At closing, Buyer will:
- (1) pay the sales price in good funds acceptable to the title company;
  - (2) deliver evidence that the person executing this contract is legally capable and authorized to bind Buyer;
  - (3) sign and send to each tenant in a lease for any part of the Property a written statement that:
    - (a) acknowledges Buyer has received and is responsible for the tenant's security deposit; and
    - (b) specifies the exact dollar amount of the security deposit;
  - (4) sign an assumption of all leases then in effect; and
  - (5) execute and deliver any notices, statements, certificates, or other documents required by this contract or law necessary to close the sale.
- F. Unless the parties agree otherwise, the closing documents will be as found in the basic forms in the current edition of the State Bar of Texas Real Estate Forms Manual without any additional clauses.

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Initialed for Identification by Seller \_\_\_\_\_ and Buyer JK

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- 11. POSSESSION:** Seller will deliver possession of the Property to Buyer upon closing and funding of this sale in its present condition with any repairs Seller is obligated to complete under this contract, ordinary wear and tear excepted. Any possession by Buyer before closing or by Seller after closing that is not authorized by a separate written lease agreement is a landlord-tenant at sufferance relationship between the parties.
- 12. SPECIAL PROVISIONS:** The following special provisions apply and will control in the event of a conflict with other provisions of this contract. *(If special provisions are contained in an Addendum, identify the Addendum here and reference the Addendum in Paragraph 22D.)*

**13. SALES EXPENSES:**

- A. Seller's Expenses: Seller will pay for the following at or before closing:
- (1) releases of existing liens, other than those liens assumed by Buyer, including prepayment penalties and recording fees;
  - (2) release of Seller's loan liability, if applicable;
  - (3) tax statements or certificates;
  - (4) preparation of the deed;
  - (5) one-half of any escrow fee;
  - (6) costs to record any documents to cure title objections that Seller must cure; and
  - (7) other expenses that Seller will pay under other provisions of this contract.
- B. Buyer's Expenses: Buyer will pay for the following at or before closing:
- (1) all loan expenses and fees;
  - (2) preparation of any deed of trust;
  - (3) recording fees for the deed and any deed of trust;
  - (4) premiums for flood insurance as may be required by Buyer's lender;
  - (5) one-half of any escrow fee;
  - (6) other expenses that Buyer will pay under other provisions of this contract.

**14. PRORATIONS:**

- A. Prorations:
- (1) Interest on any assumed loan, taxes, rents, and any expense reimbursements from tenants will be prorated through the closing date.
  - (2) If the amount of ad valorem taxes for the year in which the sale closes is not available on the closing date, taxes will be prorated on the basis of taxes assessed in the previous year. If the taxes for the year in which the sale closes vary from the amount prorated at closing, the parties will adjust the prorations when the tax statements for the year in which the sale closes become available. This Paragraph 14A(2) survives closing.
  - (3) If Buyer assumes a loan or is taking the Property subject to an existing lien, Seller will transfer all reserve deposits held by the lender for the payment of taxes, insurance premiums, and other charges to Buyer at closing and Buyer will reimburse such amounts to Seller by an appropriate adjustment at closing.
- B. Rollback Taxes: If Seller's use or change in use of the Property before closing results in the assessment of additional taxes, penalties, or interest (assessments) for periods before closing, the assessments will be the obligation of the Seller. If this sale or Buyer's use of the Property after closing results in additional assessments for periods before closing, the assessments will be the obligation of Buyer. This Paragraph 14B survives closing.

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C. **Rent and Security Deposits:** At closing, Seller will tender to Buyer all security deposits and the following advance payments received by Seller for periods after closing: prepaid expenses, advance rental payments, and other advance payments paid by tenants. Rents prorated to one party but received by the other party will be remitted by the recipient to the party to whom it was prorated within 5 days after the rent is received. This Paragraph 14C survives closing.

**15. DEFAULT:**

- A. If Buyer fails to comply with this contract, Buyer is in default and Seller, as Seller's sole remedy(ies), may terminate this contract and receive the earnest money, as liquidated damages for Buyer's failure except for any damages resulting from Buyer's inspections, studies or assessments in accordance with Paragraph 7C(3) which Seller may pursue; or  
(Check if applicable)  
 enforce specific performance, or seek such other relief as may be provided by law.
- B. If, without fault, Seller is unable within the time allowed to deliver the estoppel certificates, survey or the commitment, Buyer may:
  - (1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or
  - (2) extend the time for performance up to 15 days and the closing will be extended as necessary.
- C. Except as provided in Paragraph 15B, if Seller fails to comply with this contract, Seller is in default and Buyer may:
  - (1) terminate this contract and receive the earnest money, less any independent consideration under Paragraph 7B(1), as liquidated damages and as Buyer's sole remedy; or
  - (2) enforce specific performance, or seek such other relief as may be provided by law, or both.

**16. CONDEMNATION:** If before closing, condemnation proceedings are commenced against any part of the Property, Buyer may:

- A. terminate this contract by providing written notice to Seller within 15 days after Buyer is advised of the condemnation proceedings and the earnest money, less any independent consideration paid under Paragraph 7B(1), will be refunded to Buyer; or
- B. appear and defend in the condemnation proceedings and any award will, at Buyer's election, belong to:
  - (1) Seller and the sales price will be reduced by the same amount; or
  - (2) Buyer and the sales price will not be reduced.

**17. ATTORNEY'S FEES:** If Buyer, Seller, any broker, or the title company is a prevailing party in any legal proceeding brought under or with relation to this contract or this transaction, such party is entitled to recover from the non-prevailing parties all costs of such proceeding and reasonable attorney's fees. This Paragraph 17 survives termination of this contract.

**18. ESCROW:**

- A. At closing, the earnest money will be applied first to any cash down payment, then to Buyer's closing costs, and any excess will be refunded to Buyer. If no closing occurs, the title company may require payment of unpaid expenses incurred on behalf of the parties and a written release of liability of the title company from all parties.
- B. If one party makes written demand for the earnest money, the title company will give notice of the demand by providing to the other party a copy of the demand. If the title company does not receive written objection to the demand from the other party within 15 days after the date the title company sent the demand to the other party, the title company may disburse the earnest money to the party making demand, reduced by the amount of unpaid expenses incurred on behalf of the party receiving the earnest money and the title company may pay the same to the creditors.

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Initialed for Identification by Seller \_\_\_\_\_ and Buyer \_\_\_\_\_

Commercial Contract - Unimproved Property concerning 2801 Alabama St. Houston, TX 77004-4401

- C. The title company will deduct any independent consideration under Paragraph 7B(1) before disbursing any earnest money to Buyer and will pay the independent consideration to Seller.
- D. If the title company complies with this Paragraph 18, each party hereby releases the title company from all claims related to the disbursement of the earnest money.
- E. Notices under this Paragraph 18 must be sent by certified mail, return receipt requested. Notices to the title company are effective upon receipt by the title company.
- F. Any party who wrongfully fails or refuses to sign a release acceptable to the title company within 7 days after receipt of the request will be liable to the other party for: (i) damages; (ii) the earnest money; (iii) reasonable attorney's fees; and (iv) all costs of suit.
- G.  Seller  Buyer intend(s) to complete this transaction as a part of an exchange of like-kind properties in accordance with Section 1031 of the Internal Revenue Code, as amended. All expenses in connection with the contemplated exchange will be paid by the exchanging party. The other party will not incur any expense or liability with respect to the exchange. The parties agree to cooperate fully and in good faith to arrange and consummate the exchange so as to comply to the maximum extent feasible with the provisions of Section 1031 of the Internal Revenue Code. The other provisions of this contract will not be affected in the event the contemplated exchange fails to occur.

**19. MATERIAL FACTS:** To the best of Seller's knowledge and belief: *(Check only one box.)*

- A. Seller is not aware of any material defects to the Property except as stated in the attached Commercial Property Condition Statement (TXR-1408).
- B. Except as otherwise provided in this contract, Seller is not aware of:
- (1) any subsurface: structures, pits, waste, springs, or improvements;
  - (2) any pending or threatened litigation, condemnation, or assessment affecting the Property;
  - (3) any environmental hazards or conditions that materially affect the Property;
  - (4) whether the Property is or has been used for the storage or disposal of hazardous materials or toxic waste, a dump site or landfill, or any underground tanks or containers;
  - (5) whether radon, asbestos containing materials, urea-formaldehyde foam insulation, lead-based paint, toxic mold (to the extent that it adversely affects the health of ordinary occupants), or other pollutants or contaminants of any nature now exist or ever existed on the Property;
  - (6) any welllands, as defined by federal or state law or regulation, on the Property;
  - (7) any threatened or endangered species or their habitat on the Property;
  - (8) any present or past infestation of wood-destroying insects in the Property's improvements;
  - (9) any contemplated material changes to the Property or surrounding area that would materially and detrimentally affect the ordinary use of the Property;
  - (10) any condition on the Property that violates any law or ordinance.
- (Describe any exceptions to (1)-(10) in Paragraph 12 or an addendum.)*

**20. NOTICES:** All notices between the parties under this contract must be in writing and are effective when hand-delivered, mailed by certified mail return receipt requested, or sent by facsimile transmission to the parties addresses or facsimile numbers stated in Paragraph 1. The parties will send copies of any notices to the broker representing the party to whom the notices are sent.

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

**21. DISPUTE RESOLUTION:** The parties agree to negotiate in good faith in an effort to resolve any dispute related to this contract that may arise. If the dispute cannot be resolved by negotiation, the parties will submit the dispute to mediation before resorting to arbitration or litigation and will equally share the costs of a mutually acceptable mediator. This paragraph survives termination of this contract. This paragraph does not preclude a party from seeking equitable relief from a court of competent jurisdiction.

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and Buyer

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**22. AGREEMENT OF THE PARTIES:**

- A. This contract is binding on the parties, their heirs, executors, representatives, successors, and permitted assigns. This contract is to be construed in accordance with the laws of the State of Texas. Page 83  
If any term or condition of this contract shall be held to be invalid or unenforceable, the remainder of this contract shall not be affected thereby.
- B. This contract contains the entire agreement of the parties and may not be changed except in writing.
- C. If this contract is executed in a number of identical counterparts, each counterpart is an original and all counterparts, collectively, constitute one agreement.
- D. Addenda which are part of this contract are: *(Check all that apply.)*
  - (1) Property Description Exhibit identified in Paragraph 2;
  - (2) Commercial Contract Financing Addendum (TXR-1931);
  - (3) Commercial Property Condition Statement (TXR-1408);
  - (4) Commercial Contract Addendum for Special Provisions (TXR-1940);
  - (5) Notice to Purchaser of Real Property in a Water District (MUD);
  - (6) Addendum for Coastal Area Property (TXR-1915);
  - (7) Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TXR-1916);
  - (8) Information About Brokerage Services (TXR-2501);
  - (9) Information About Mineral Clauses in Contract Forms (TXR-2509);
  - (10) Notice of Obligation to Pay Improvement District Assessment (TXR-1955, PID); and
  - (11) \_\_\_\_\_

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

E. Buyer  may  may not assign this contract. If Buyer assigns this contract, Buyer will be relieved of any future liability under this contract only if the assignee assumes, in writing, all obligations and liability of Buyer under this contract.

**23. TIME:** Time is of the essence in this contract. The parties require strict compliance with the times for performance. If the last day to perform under a provision of this contract falls on a Saturday, Sunday, or legal holiday, the time for performance is extended until the end of the next day which is not a Saturday, Sunday, or legal holiday.

**24. EFFECTIVE DATE:** The effective date of this contract for the purpose of performance of all obligations is the date the title company receipts this contract after all parties execute this contract.

**25. ADDITIONAL NOTICES:**

- A. Buyer should have an abstract covering the Property examined by an attorney of Buyer's selection, or Buyer should be furnished with or obtain a title policy.
- B. If the Property is situated in a utility or other statutorily created district providing water, sewer, drainage, or flood control facilities and services, Chapter 49, Texas Water Code, requires Seller to deliver and Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness, or standby fees of the district before final execution of this contract.
- C. Notice Required by §13.257, Water Code: "The real property, described below, that you are about to purchase may be located in a certificated water or sewer service area, which is authorized by law to provide water or sewer service to the properties in the certificated area. If your property is located in a certificated area there may be special costs or charges that you will be required to pay before you can receive water or sewer service. There may be a period required to construct lines or other facilities

necessary to provide water or sewer service to your property. You are advised to determine if the property is in a certificated area and contact the utility service provider to determine the cost that you will be required to pay and the period, if any, that is required to provide water or sewer service to your property. The undersigned purchaser hereby acknowledges receipt of the foregoing notice at or before the execution of a binding contract for the purchase of the real property described in the notice or at closing of purchase of the real property." The real property is described in Paragraph 2 of this contract.

- D. If the Property adjoins or shares a common boundary with the tidally influenced submerged lands of the state, §33.135 of the Texas Natural Resources Code requires a notice regarding coastal area property to be included as part of this contract (*the Addendum for Coastal Area Property (TXR-1915) may be used*).
- E. If the Property is located seaward of the Gulf Intracoastal Waterway, §61.025, Texas Natural Resources Code, requires a notice regarding the seaward location of the Property to be included as part of this contract (*the Addendum for Property Located Seaward of the Gulf Intracoastal Waterway (TXR-1916) may be used*).
- F. If the Property is located outside the limits of a municipality, the Property may now or later be included in the extra-territorial jurisdiction (ETJ) of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and ETJ. To determine if the Property is located within a municipality's ETJ, Buyer should contact all municipalities located in the general proximity of the Property for further information.
- G. Brokers are not qualified to perform property inspections, surveys, engineering studies, environmental assessments, or inspections to determine compliance with zoning, governmental regulations, or laws. Buyer should seek experts to perform such services. Buyer should review local building codes, ordinances and other applicable laws to determine their effect on the Property. Selection of experts, inspectors, and repairmen is the responsibility of Buyer and not the brokers. Brokers are not qualified to determine the credit worthiness of the parties.
- H. NOTICE OF WATER LEVEL FLUCTUATIONS: If the Property adjoins an impoundment of water, including a reservoir or lake, constructed and maintained under Chapter 11, Water Code, that has a storage capacity of at least 5,000 acre-feet at the impoundment's normal operating level, Seller hereby notifies Buyer: "The water level of the impoundment of water adjoining the Property fluctuates for various reasons, including as a result of: (1) an entity lawfully exercising its right to use the water stored in the impoundment; or (2) drought or flood conditions."
- I. LICENSE HOLDER DISCLOSURE: Texas law requires a real estate license holder who is a party to a transaction or acting on behalf of a spouse, parent, child, business entity in which the license holder owns more than 10%, or a trust for which the license holder acts as a trustee or of which the license holder or the license holder's spouse, parent or child is a beneficiary, to notify the other party in writing before entering into a contract of sale. Disclose if applicable: \_\_\_\_\_.
- J. PUBLIC IMPROVEMENT DISTRICTS: If the Property is in a public improvement district, Seller must give Buyer written notice as required by §5.014, Property Code. An addendum containing the required notice shall be attached to this contract.

**26. CONTRACT AS OFFER:** The execution of this contract by the first party constitutes an offer to buy or sell the Property. Unless the other party accepts the offer by 5:00 p.m., in the time zone in which the Property is located, on \_\_\_\_\_, the offer will lapse and become null and void.

**READ THIS CONTRACT CAREFULLY. The brokers and agents make no representation or recommendation as to the legal sufficiency, legal effect, or tax consequences of this document or transaction. CONSULT your attorney BEFORE signing.**

Seller: MIDTOWN REDEVELOPMENT AUTHORITY

Buyer: TEXAS SOUTHERN UNIVERSITY

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

By: Amita Lockridge  
By (signature): Amita Lockridge  
Printed Name: \_\_\_\_\_  
Title: Interim V.P. Finance/CFD

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

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

Commercial Contract -Unimproved Property concerning 2801 Alabama St, Houston, TX 77004-4401

**AGREEMENT BETWEEN BROKERS**

*(use only if Paragraph 9B(1) is effective)*

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

\$ \_\_\_\_\_, or  
 0.25 % of the sales price, or  
 0.25 % of the Principal Broker's fee.

The title company is authorized and directed to pay Cooperating Broker from Principal Broker's fee at closing. This Agreement Between Brokers supersedes any prior offers and agreements for compensation between brokers.

Principal Broker: Womack Development Cooperating Broker: HomeSmart

By: \_\_\_\_\_ By: \_\_\_\_\_

**ATTORNEYS**

Seller's attorney: \_\_\_\_\_ Buyer's attorney: \_\_\_\_\_

Address: \_\_\_\_\_ Address: \_\_\_\_\_

Phone & Fax: \_\_\_\_\_ Phone & Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_ E-mail: \_\_\_\_\_

Seller's attorney requests copies of documents, notices, and other information:  
 the title company sends to Seller.  
 Buyer sends to Seller.

Buyer's attorney requests copies of documents, notices, and other information:  
 the title company sends to Buyer.  
 Seller sends to Buyer.

**ESCROW RECEIPT**

The title company acknowledges receipt of:  
 A. the contract on this day \_\_\_\_\_ (effective date);  
 B. earnest money in the amount of \$ \_\_\_\_\_ in the form of \_\_\_\_\_ on \_\_\_\_\_.

Title company: \_\_\_\_\_ Address: \_\_\_\_\_

By: \_\_\_\_\_ Phone & Fax: \_\_\_\_\_

Assigned file number (GF#): \_\_\_\_\_ E-mail: \_\_\_\_\_

Exhibit A

Midtown Redevelopment Authority Lots

- a. 9,500 square feet
- b. 0192000030007
- c. Lots 7 & 10 Block 3 Levy Leon
- d. Midtown Development Authority

- a. 4,750 square feet
- b. 0192000030006
- c. Lot 6 Block 3 Levy Leon
- d. Midtown Redevelopment Authority

- a. 4,750 square feet
- b. 0192000030003
- c. Lot 3 Block 3 Levy Leon
- d. Midtown Redevelopment Authority

- a. 4,750 square feet
- b. 0192000030002
- c. Lot 2 Block 3 Levy Leon
- d. Midtown Redevelopment Authority

- a. 4,750 square feet
- b. 0192000030001
- c. Lot 1 Block 3 Levy Leon
- d. Midtown Redevelopment Authority

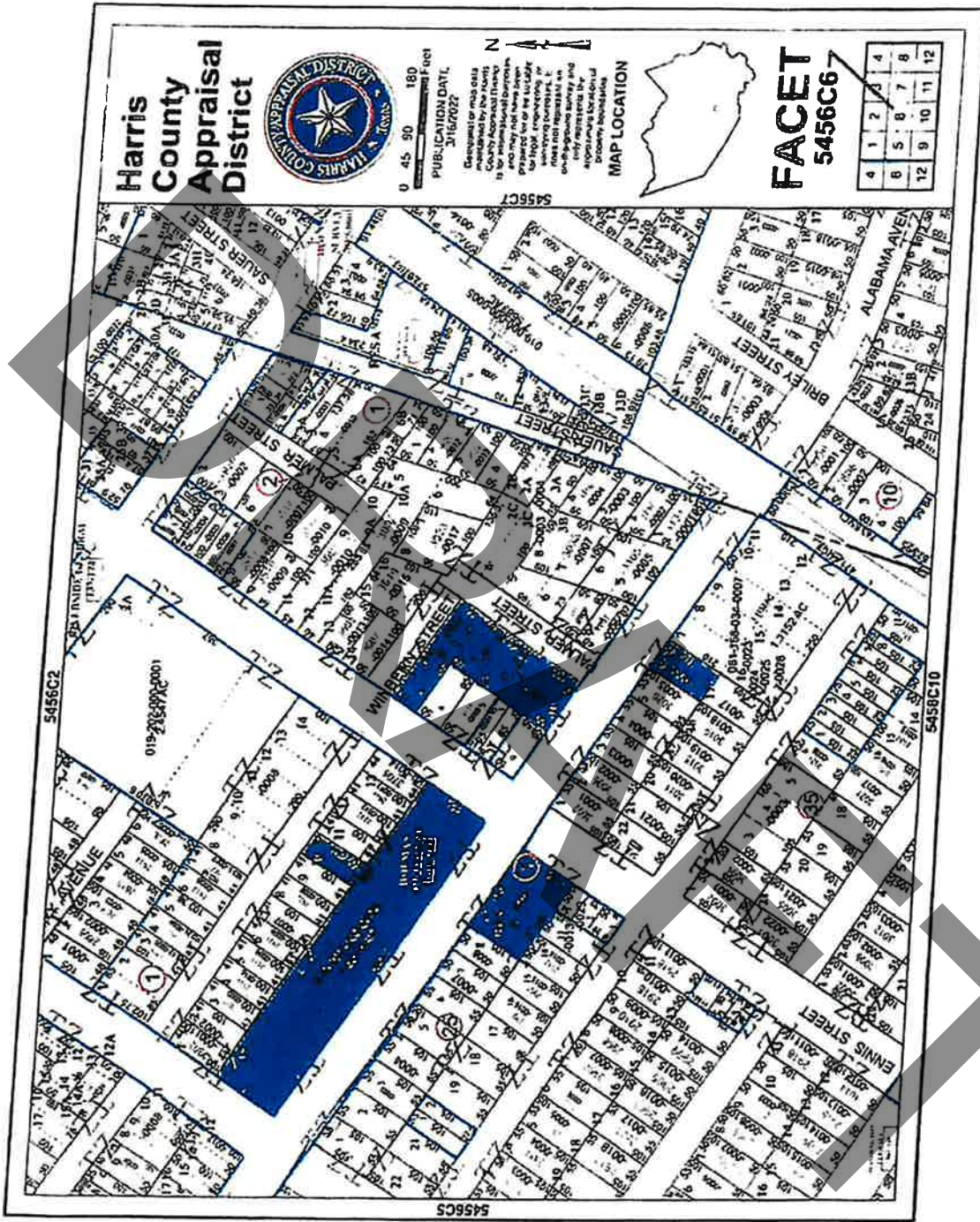
- a. 72,500 square feet
- b. 0192020000004
- c. Lot 15 Block 2 Holman Outlot 43
- d. Midtown Redevelopment Authority

- a. 4,100 square feet
- b. 0192020020010
- c. Lot 10 Block 2 Holman Outlot 43
- d. Midtown Redevelopment Authority

- a. 15,750 square feet
- b. 1250060010001
- c. Res A Block 1 Alabama Street Apartments
- d. Midtown Redevelopment Authority

- a. 5,775 square feet
- b. 0611680340006
- c. Lot 6 Block 34 Washington Terrace
- d. Midtown Redevelopment Authority

MJ *[Signature]*



*[Handwritten signature]*



**APPRAISAL REPORT  
OF**



2801 Alabama St  
Houston, TX 77004-4401

**PREPARED FOR**

Midtown Redevelopment Authority  
410 Pierce Street  
Suite 355 Houston, TX 77002

**AS OF**

03/13/2022

**PREPARED BY**

Jarrett Appraisal Services  
P.O. Box 2422  
Bellaire, TX 77402

Jarrett Appraisal Services  
P.O. Box 2422  
Bellaire, TX 77402

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03/16/2022

Midtown Redevelopment Authority  
410 Pierce Street  
Suite 355 Houston, TX 77002

RE: N/A  
2801 Alabama St  
Houston, TX 77004-4401

File No.  
Case No.

Dear Mr. Sam,

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

2801 Alabama St, Houston, TX 77004-4401

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 03/13/2022 is:

\$ 1,800,000

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature:  \_\_\_\_\_

Samuel Jarrett, Jr.  
Certified General Appraiser

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DRAFT

LAND APPRAISAL REPORT

IDENTIFICATION
Borrower N/A
Census Tract 3124.00
Map Reference 493Y
Property Address 2801 Alabama St
City Houston
County Harris
State TX
Zip Code 77004-4401
Legal Description Lt 15 Blk 2 Holman Outlot 43
Sale Price \$
Date of Sale
Loan Term yrs.
Property Rights Appraised [X] Fee [ ] Leasehold [ ] De Minimis PUD
Actual Real Estate Taxes \$ N/A (yr)
Loan Charges to be paid by seller \$
Other Sales Concessions
Lender/Client Midtown Redevelopment Authority
Address 410 Pierce Street, Suite 355 Houston, TX 77002
Occupant
Appraiser Samuel Jarrett, Jr.
Instructions to Appraiser

NEIGHBORHOOD
Location [ ] Urban [X] Suburban [ ] Rural
Built Up [X] Over 75% [ ] 25% to 75% [ ] Under 25%
Growth Rate [ ] Fully Dev. [ ] Rapid [X] Steady [ ] Slow
Property Values [ ] Increasing [X] Stable [ ] Declining
Demand/Supply [ ] Shortage [X] In Balance [ ] Oversupply
Marketing Time [X] Under 3 Mos. [ ] 3-6 Mos. [ ] Over 6 Mos.
Employment Stability [ ] Good Avg. [X] Fair [ ] Poor
Convenience to Employment [ ] [X] [ ] [ ]
Convenience to Shopping [ ] [X] [ ] [ ]
Convenience to Schools [ ] [X] [ ] [ ]
Adequacy of Public Transportation [ ] [X] [ ] [ ]
Recreational Facilities [ ] [X] [ ] [ ]
Adequacy of Utilities [ ] [X] [ ] [ ]
Property of Compatibility [ ] [X] [ ] [ ]
Protection from Detrimental Conditions [ ] [X] [ ] [ ]
Police and Fire Protection [ ] [X] [ ] [ ]
General Appearance of Properties [ ] [X] [ ] [ ]
Appeal to Market [ ] [X] [ ] [ ]
Present Land Use 75 %1 Family 1 %2-4 Family 3 % Apts 1 % Condo 10 % Commercial
%Industrial % Vacant 10 %
Change in Present Land Use [ ] Not Likely [X] Likely(\*) [ ] Taking Place (\*)
(\*) From Vacant To Residential
Predominate Occupancy [X] Owner [ ] Tenant % Vacant
Single Family Price Range \$ 218,000 to \$ 745,000 Predominant Value \$ 378,000
Single Family Age 1 yrs to 92 yrs. Predominant Age 9 yrs

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): See comments - Neighborhood Description

SITE
Dimensions 120 x 580 x 120 x 580 = 1.66 ac [X] Corner Lot
Zoning Classification N/A-No Restrictions
Present Improvements [X] do [ ] do not conform to zoning regulations
Highest and best use [ ] Present use [X] Other (specify)

OFF SITE IMPROVEMENTS
Elec. [X] Public [ ] Other (Describe)
Gas [X]
Water [X]
San. Sewer [X]
Street Access [X] Public [ ] Private
Surface Asphalt
Maintenance [X] Public [ ] Private
[X] Storm Sewer [X] Curb/Gutter
[ ] Sidewalk [X] Street Lights
Topo Level
Size 1.66 ac
Shape Rectangular
View Street
Drainage Adequate
Is the property located in a HUD identified Special Flood Hazard Area? [X] No [ ] Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions): NO ADVERSE ENVIRONMENTAL AND/OR SAFETY FACTORS WERE IN EVIDENCE.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

MARKET DATA ANALYSIS
Table with 4 columns: SUBJECT PROPERTY, COMPARABLE NO.1, COMPARABLE NO.2, COMPARABLE NO.3. Rows include Address, Proximity to Subject, Sales Price, Price /, Data Source, Date of Sale and Time Adjustment, Location, Site/View, Access, Desirability, Utilities, Sales or Financing Concessions, Net Adj.(Total), Indicated Value of Subject.

Comments on Market Data See comments - Summary Of Sales Comparison Approach

Comments and Conditions of Appraisal: See Comment Addendum.

Final Reconciliation: Overall, the subject tract has good locational and physical characteristics, with good access to major roadways.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 03/13/2022 to be \$ 1,800,000

RECONCILIATION
Appraiser(s) Samuel Jarrett, Jr.
Date Report Signed 03/16/2022
State Certification # 1322909 State TX
Or State License #
Expiration Date of License or Certification 04/30/2022
Review Appraiser (if applicable) [ ] Did [ ] Did Not Physically
Inspect Property
Date Report Signed
State Certification #
Or State License #
Expiration Date of License or Certification

Jarrett Appraisal Services  
**COMMENT ADDENDUM**

File No.  
Case No.

Borrower	N/A						
Property Address	2801 Alabama St						
City	Houston	County	Harris	State	TX	Zip Code	77004-4401
Lender/Client	Midtown Redevelopment Authority		Address 410 Pierce Street, Suite 355 Houston, TX 77002				

#### NEIGHBORHOOD DESCRIPTION

The neighborhood consists of SFR properties. I have considered the relevant competitive listings and/or contract offerings in the performance of this appraisal. Any trend indicated by that data is supported by the listing/offering information included in this report. The neighborhood is an older established area. Employment stability is very good with a high white-collar, management presence in the community.

#### Neighborhood Market Conditions

Trend of values is stable. Demand/Supply - are in balance. Marketing Time: 0-3 mos. Conventional Financing, FHA and VA Financing are available for this market. No excessive loan buydowns affects the market area; however, sellers typically pay 2-5 points and a small portion of buyer's settlement costs with no value impact. MLS data indicates properties typically sell at 99% of list price. Typical time from listing to sale DOM 18. This is a rapid, developing, and affordable area with many new startup homes and established residences, low tax rates.

#### ACCESS:

Access to the subject tract from downtown Houston is via Hwy 288 to Alabama St at the corners of Delano and Ennis St. At the subject, Alabama St is a four-lane street.

#### ZONING:

There is no zoning regulation promulgated or administered by Harris County.

#### NOISE LEVEL:

The subject property is located inside the incorporated area of Houston and is not subject to zoning ordinances. A number of uses are legally permissible.

#### GEOGRAPHIC COMPETENCE:

The appraiser has over 10 years valuation experience in the subject property market area. The appraiser has not performed previous work on the subject property within the past 36 months.

#### APPRAISER INDEPENDENCE:

The appraiser certifies that the lender or the AMC did not improperly influence, or attempt to improperly influence, the outcome of this appraisal by doing any of the things prohibited by section 1(b) of the appraiser independence requirements, effective 10/15/2010.

#### INTENDED USE/USER:

The intended user of this appraisal report is the lender/client. The intended user is to determine the estimated fair market value of the subject property, subject to the scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

#### SUMMARY OF SALES COMPARISON APPROACH

The subject is a vacant land located in Houston, TX. In the opinion of the appraiser, the comparables chosen were the best available at the time of inspection. All the comparables are good value indicators due to similarities in size and overall appeal. No atypical concessions were noted for the comparables; therefore, no adjustments are warranted. Sale 3 has been adjusted for time as it sold 3 yrs ago. Sale 2 has a smaller site area and an adjustment is warranted. All Sales highest and best use has the potential to be residential or commercial based upon location; therefore no adjustment is warranted as net adjustment are less than 10%. Sales 1 and 3 were the best available and support the final value estimate as no adjustments were warranted. The range of adjusted sale prices of the comparables is \$1,102,040 to \$2,402,782.

Jarrett Appraisal Services  
**SUBJECT PHOTO ADDENDUM**

File No.  
Case No.

Borrower	N/A						
Property Address	2801 Alabama St						
City	Houston	County	Harris	State	TX	Zip Code	77004-4401
Lender/Client	Midtown Redevelopment Authority		Address	410 Pierce Street, Suite 355 Houston, TX 77002			



SUBJECT FRONT



SUBJECT STREET

Jarrett Appraisal Services  
**SUBJECT PHOTO ADDENDUM**

File No.  
Case No.

Borrower	N/A						
Property Address	2801 Alabama St						
City	Houston	County	Harris	State	TX	Zip Code	77004-4401
Lender/Client	Midtown Redevelopment Authority		Address	410 Pierce Street, Suite 355 Houston, TX 77002			



SUBJECT PHOTO



SUBJECT PHOTO

Jarrett Appraisal Services  
**SUBJECT PHOTO ADDENDUM**

File No.  
Case No.

Borrower	N/A						
Property Address	2801 Alabama St						
City	Houston	County	Harris	State	TX	Zip Code	77004-4401
Lender/Client	Midtown Redevelopment Authority		Address 410 Pierce Street, Suite 355 Houston, TX 77002				



SUBJECT PHOTO



SUBJECT PHOTO



Jarrett Appraisal Services  
COMPARABLES 1-2-3

File No.  
Case No.

Borrower	N/A						
Property Address	2801 Alabama St						
City	Houston	County	Harris	State	TX	Zip Code	77004-4401
Lender/Client	Midtown Redevelopment Authority		Address				410 Pierce Street, Suite 355 Houston, TX 77002



**COMPARABLE SALE #** 1  
5220 Texas St  
Houston, TX 77011-4242

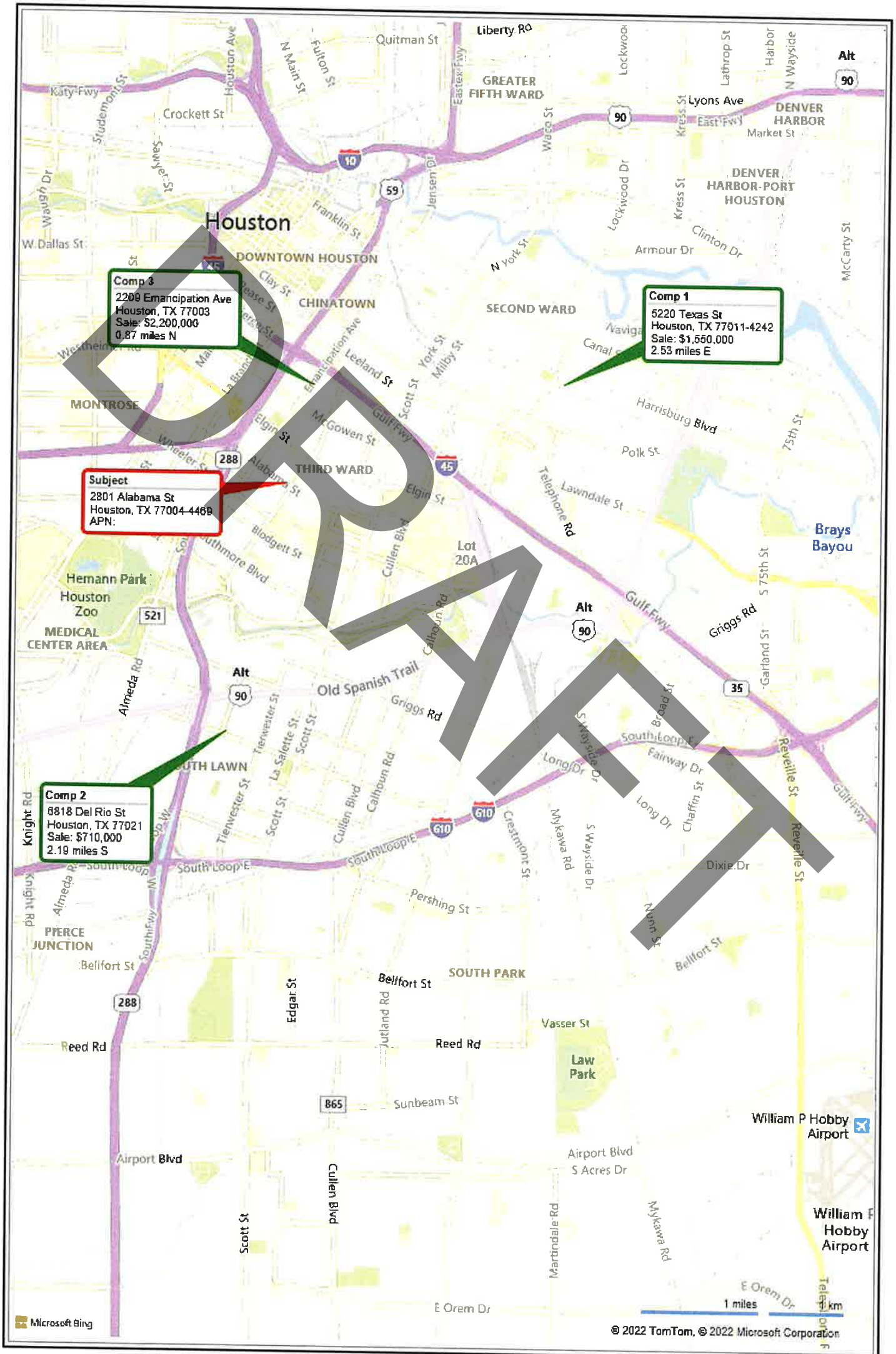


**COMPARABLE SALE #** 2  
6818 Del Rio St  
Houston, TX 77021



**COMPARABLE SALE #** 3  
2209 Emancipation Ave  
Houston, TX 77003

Borrower	N/A				
Property Address	2801 Alabama St				
City	Houston	County	Harris	State	TX
Lender/Client	Midtown Redevelopment Authority	Address	410 Pierce Street, Suite 355 Houston, TX 77002		
		Zip Code	77004-4401		





File No.

Case No.

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. If the appraiser has based his or her appraisal report and valuation conclusion for an appraisal subject to certain conditions, it is assumed that the conditions will be met in a satisfactory manner.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject property. I reported the site characteristics in factual, specific terms.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
10. I have knowledge and experience in appraising this type of property in this market area.
11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
19. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
20. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

21. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature   
 Name Samuel Jarrett, Jr.  
 Company Name Jarrett Appraisal Services  
 Company Address P.O. Box 2422  
Bellaire, TX 77402  
 Telephone Number 713-741-0729  
 Email Address jarrettappraisal@aol.com  
 Date of Signature and Report 03/16/2022  
 Effective Date of Appraisal 03/13/2022  
 State Certification # 1322909  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State TX  
 Expiration Date of Certification or License 04/30/2022

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**ADDRESS OF PROPERTY APPRAISED**

2801 Alabama St  
Houston, TX 77004-4401

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,800,000

**LENDER/CLIENT**

Name \_\_\_\_\_  
 Company Name Midtown Redevelopment Authority  
 Company Address 410 Pierce Street  
Suite 355 Houston, TX 77002  
 Email Address \_\_\_\_\_

**SUBJECT PROPERTY**

- Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

**APPRAISAL REPORT  
OF**



2836 Winbern St  
Houston, TX 77004-4451

**PREPARED FOR**

Midtown Redevelopment Authority  
410 Pierce Street  
Suite 355 Houston, TX 77002

**AS OF**

03/13/2022

**PREPARED BY**

Jarrett Appraisal Services  
P.O. Box 2422  
Bellaire, TX 77402

Jarrett Appraisal Services  
P.O. Box 2422  
Bellaire, TX 77402

03/15/2022

Midtown Redevelopment Authority  
410 Pierce Street  
Suite 355 Houston, TX 77002

RE: N/A  
2836 Winbern St  
Houston, TX 77004-4451

File No.  
Case No.

Dear Mr. Sam,

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

2836 Winbern St, Houston, TX 77004-4451

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 03/13/2022 is:

\$ 101,000

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature: 

Samuel Jarrett, Jr.  
Certified General Appraiser



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DRAFT

# LAND APPRAISAL REPORT

File No.

Case No.

**IDENTIFICATION**

Borrower N/A Census Tract 3124.00 Map Reference 493Y  
 Property Address 2836 Winbern St  
 City Houston County Harris State TX Zip Code 77004-4451  
 Legal Description Lot 10 Blk 2 Holman Outlet 43  
 Sale Price \$ \_\_\_\_\_ Date of Sale \_\_\_\_\_ Loan Term \_\_\_\_\_ yrs. Property Rights Appraised  Fee  Leasehold  De Minimis PUD  
 Actual Real Estate Taxes \$ N/A (yr) Loan Charges to be paid by seller \$ \_\_\_\_\_ Other Sales Concessions \_\_\_\_\_  
 Lender/Client Midtown Redevelopment Authority Address 410 Pierce Street, Suite 355 Houston, TX 77002  
 Occupant \_\_\_\_\_ Appraiser Samuel Jarrett, Jr. Instructions to Appraiser \_\_\_\_\_

**NEIGHBORHOOD**

Location  Urban  Suburban  Rural  
 Built Up  Over 75%  25% to 75%  Under 25%  
 Growth Rate  Fully Dev.  Rapid  Steady  Slow  
 Property Values  Increasing  Stable  Declining  
 Demand/Supply  Shortage  In Balance  Oversupply  
 Marketing Time  Under 3 Mos.  3-6 Mos.  Over 6 Mos.  
 Present Land Use 75 %1 Family 1 %2-4 Family 3 % Apts 1 % Condo 10 % Commercial  
 \_\_\_\_\_ % Industrial \_\_\_\_\_ % Vacant 10 %  
 Change In Present Land Use  Not Likely  Likely(\*)  Taking Place (\*)  
 (\*) From Vacant To Residential  
 Predominate Occupancy  Owner  Tenant \_\_\_\_\_ % Vacant  
 Single Family Price Range \$ 165,000 to \$ 350,000 Predominant Value \$ 331,525  
 Single Family Age 20 yrs to 92 yrs. Predominant Age 7 yrs  
 Employment Stability  Good  Avg.  Fair  Poor  
 Convenience to Employment      
 Convenience to Shopping      
 Convenience to Schools      
 Adequacy of Public Transportation      
 Recreational Facilities      
 Adequacy of Utilities      
 Property of Compatibility      
 Protection from Detrimental Conditions      
 Police and Fire Protection      
 General Appearance of Properties      
 Appeal to Market      
 Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): See comments - Neighborhood Description

**SITE**

Dimensions 41 x 100 x 41 x 100 = Appx: 4,100 sf  Corner Lot  
 Zoning Classification N/A-No Restrictions Present Improvements  do  do not conform to zoning regulations  
 Highest and best use  Present use  Other (specify) Residential  
 Elec.  Public  Other (Describe) \_\_\_\_\_  
 Gas  \_\_\_\_\_  
 Water  \_\_\_\_\_  
 San. Sewer  \_\_\_\_\_  
 \_\_\_\_\_ Underground Elect. & Tel. \_\_\_\_\_  
 OFF SITE IMPROVEMENTS  
 Street Access  Public  Private  
 Surface Asphalt  
 Maintenance  Public  Private  
 Storm Sewer  Curb/Gutter  
 Sidewalk  Street Lights  
 Topo Level \_\_\_\_\_  
 Size 4100 sf  
 Shape Rectangular  
 View Street  
 Drainage Adequate  
 Is the property located in a HUD identified Special Flood Hazard Area?  No  Yes  
 Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions): NO ADVERSE ENVIRONMENTAL AND/OR SAFETY FACTORS WERE IN EVIDENCE.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

	SUBJECT PROPERTY	COMPARABLE NO.1	COMPARABLE NO.2	COMPARABLE NO.3
Address	2836 Winbern St Houston, TX 77004-4451	3717 Palmer St Houston, TX 77004	3224 Holman St Houston, TX 77004-3513	2707 Berry St Houston, TX 77004-4424
Proximity to Subject		0.11 miles SE	0.26 miles E	0.14 miles NW
Sales Price	\$ _____	\$ 110,000	\$ 97,000	\$ 106,000
Price /	\$ 0	\$ 27	\$ 24	\$ 34
Data Source		HAR MLS#10724925	HAR MLS#92725046	HAR MLS# 81441037
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Location	493Y	493Y	493Z	493Y
Site/View	Appx: 4,100 sf	4150 sf	4000 sf	3127 sf
Access	Interior	Interior	Interior	Interior
Desireability	Residential	Residential	Residential	Residential
Utilities	Yes	Yes	Yes	Yes
Sales or Financing Concessions				
Net Adj.(Total)		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 0	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 0	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 0
Indicated Value of Subject	Net=0% Gross=0%	\$ 110,000	Net=0% Gross=0%	\$ 106,000

**RECONCILIATION**

Comments on Market Data See comments - Summary Of Sales Comparison Approach  
 Comments and Conditions of Appraisal: See Comment Addendum.  
 Final Reconciliation: Overall, the subject tract has average locational and physical characteristics, with good access to major roadways.  
 I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 03/13/2022 to be \$ 101,000  
 Appraiser(s) Samuel Jarrett, Jr. Review Appraiser (if applicable)  Did  Did Not Physically  
 Date Report Signed 03/15/2022 Inspect Property \_\_\_\_\_  
 State Certification # 1322909 State TX Date Report Signed \_\_\_\_\_  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_ State Certification # \_\_\_\_\_  
 Expiration Date of License or Certification 04/30/2022 Or State License # \_\_\_\_\_  
 \_\_\_\_\_ Expiration Date of License or Certification \_\_\_\_\_

Jarrett Appraisal Services

File No.  
Case No.

Borrower N/A

Property Address 2836 Winbern St

City Houston County Harris State TX Zip Code 77004-4451  
Lender/Client Midtown Redevelopment Authority Address 410 Pierce Street, Suite 355 Houston, TX 77002

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

MARKET DATA ANALYSIS

SUBJECT PROPERTY		COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address 2836 Winbern St Houston, TX 77004-4451		2709 Berry St Houston, TX 77004-4424					
Proximity to Subject		0.14 miles NW					
Sales Price		\$ 90,000					
Price		\$ 29					
Data Source		HAR MLS#57863338					
Date of Sale and Time Adjustment		DESCRIPTION 12/03/21 dm 322 Adjustment		DESCRIPTION Adjustment		DESCRIPTION Adjustment	
Location		493Y					
Site/View		Appx: 4,100 sf		3125 sf			
Access		Interior		Interior			
Desireability		Residential		Residential			
Utilities		Yes		Yes			
Sales or Financing Concessions							
Net Adj. (Total)		X Plus Minus \$ 0		X Plus Minus \$ 0		X Plus Minus \$ 0	
Indicated Value of Subject		Net=0% Gross=0% \$ 90,000		Net=0% Gross=0% \$ 0		Net=0% Gross=0% \$ 0	

Comments on Market Data

COMMENTS

Jarrett Appraisal Services  
**COMMENT ADDENDUM**File No.  
Case No.

Borrower N/A

Property Address 2836 Winbern St

City Houston

County

Harris

State

TX

Zip Code

77004-4451

Lender/Client Midtown Redevelopment Authority

Address 410 Pierce Street, Suite 355 Houston, TX 77002

**NEIGHBORHOOD DESCRIPTION**

The neighborhood consists of SFR properties. I have considered the relevant competitive listings and/or contract offerings in the performance of this appraisal. Any trend indicated by that data is supported by the listing/offering information included in this report. The neighborhood is an older established area. Employment stability is very good with a high white-collar, management presence in the community.

**Neighborhood Market Conditions**

Trend of values is stable. Demand/Supply - are in balance. Marketing Time: 3-6 mos. Conventional Financing, FHA and VA Financing are available for this market. No excessive loan buydowns affects the market area; however, sellers typically pay 2-5 points and a small portion of buyer's settlement costs with no value impact. MLS data indicates properties typically sell at 100% of list price. Typical time from listing to sale DOM 134. This is a rapid, developing, and affordable area with many new startup homes and established residences, low tax rates.

**ACCESS:**

Access to the subject tract from downtown Houston is via Hwy 288 at Alabama St & Delano St to Winbern St then east to the subject site. At the subject, Winbern St is a two-lane across the street from Blackshear Elementary School.

**ZONING:**

There is no zoning regulation promulgated or administered by Harris County.

**NOISE LEVEL:**

The subject property is located inside the incorporated area of Houston and is not subject to zoning ordinances. A number of uses are legally permissible.

**GEOGRAPHIC COMPETENCE:**

The appraiser has over 10 years valuation experience in the subject property market area. The appraiser has not performed previous work on the subject property within the past 36 months.

**APPRAISER INDEPENDENCE:**

The appraiser certifies that the lender or the AMC did not improperly influence, or attempt to improperly influence, the outcome of this appraisal by doing any of the things prohibited by section 1(b) of the appraiser independence requirements, effective 10/15/2010.

**INTENDED USE/USER:**

The intended user of this appraisal report is the lender/client. The intended user is to determine the estimated fair market value of the subject property, subject to the scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

**SUMMARY OF SALES COMPARISON APPROACH**

The subject is a vacant land located in Houston, TX. In the opinion of the appraiser, the comparables chosen were the best available at the time of inspection. All the comparables are good value indicators due to similarities in size and overall appeal. No atypical concessions were noted for the comparables; therefore, no adjustments are warranted. No other adjustments have been warranted. All the comparables were the best available and support the final value estimate as no adjustments were warranted. The range of adjusted sale prices of the comparables is \$90,000 to \$106,000. All net adjustment are less than 10%.

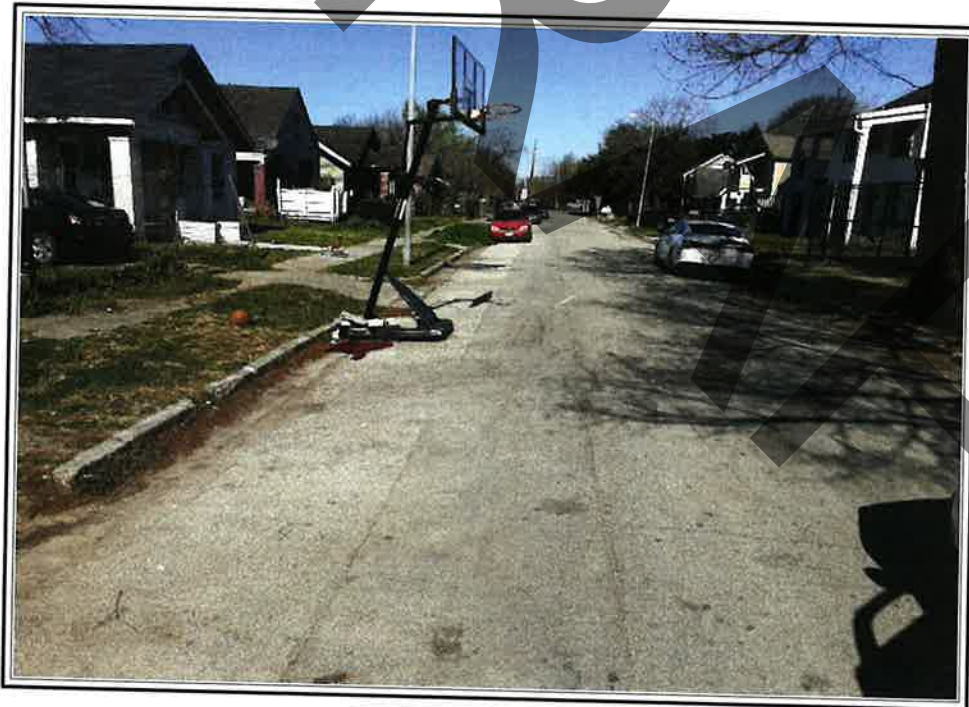
Jarrett Appraisal Services  
**SUBJECT PHOTO ADDENDUM**

File No.  
Case No.

Borrower	N/A				
Property Address	2836 Winbern St				
City	Houston	County	Harris	State	TX
Lender/Client	Midtown Redevelopment Authority	Address	410 Pierce Street, Suite 355 Houston, TX 77002		
		Zip Code	77004-4451		



SUBJECT FRONT



SUBJECT STREET

Jarrett Appraisal Services  
COMPARABLES 1-2-3

File No.  
Case No.

Borrower	N/A				
Property Address	2836 Winbern St				
City	Houston	County	Harris	State	TX
Lender/Client	Midtown Redevelopment Authority	Address	410 Pierce Street, Suite 355 Houston, TX 77002		
		Zip Code	77004-4451		



**COMPARABLE SALE # 1**  
3717 Palmer St  
Houston, TX 77004



**COMPARABLE SALE # 2**  
3224 Holman St  
Houston, TX 77004-3513



**COMPARABLE SALE # 3**  
2707 Berry St  
Houston, TX 77004-4424

Jarrett Appraisal Services  
COMPARABLES 4-5-6

File No.  
Case No.

Borrower N/A

Property Address 2836 Winbern St

City Houston

County

Harris

State

TX

Zip Code

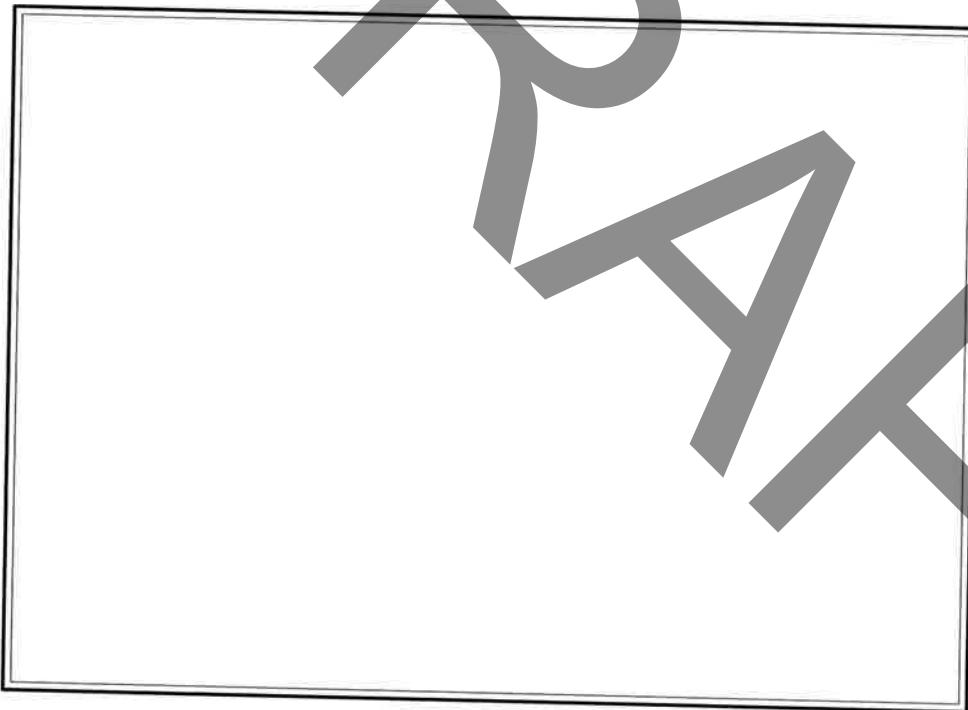
77004-4451

Lender/Client Midtown Redevelopment Authority

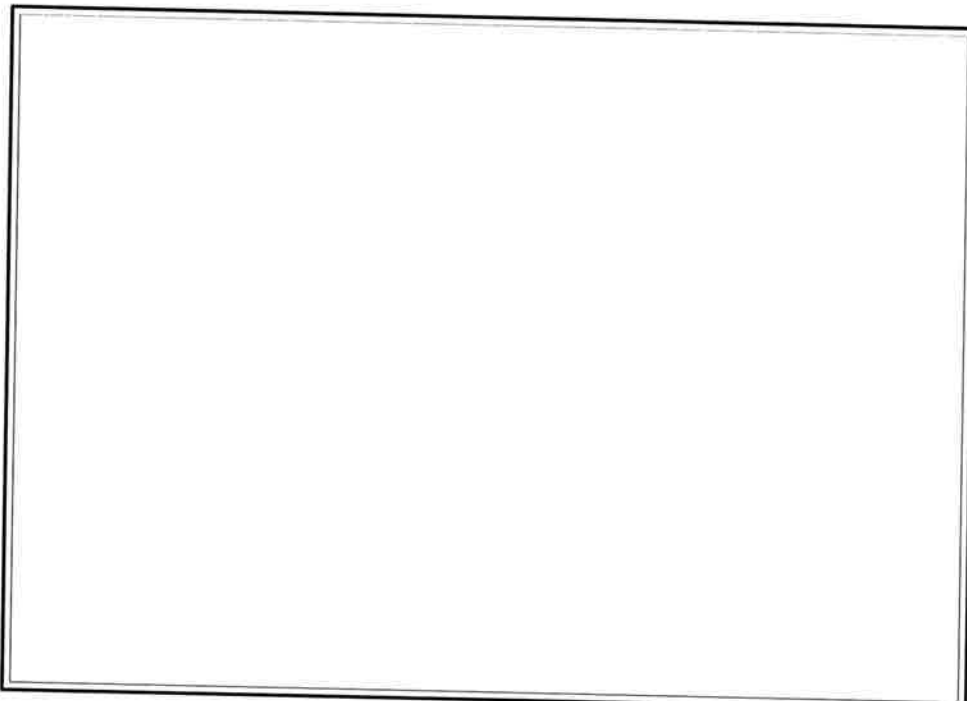
Address 410 Pierce Street, Suite 355 Houston, TX 77002



**COMPARABLE SALE #** 4  
2709 Berry St  
Houston, TX 77004-4424

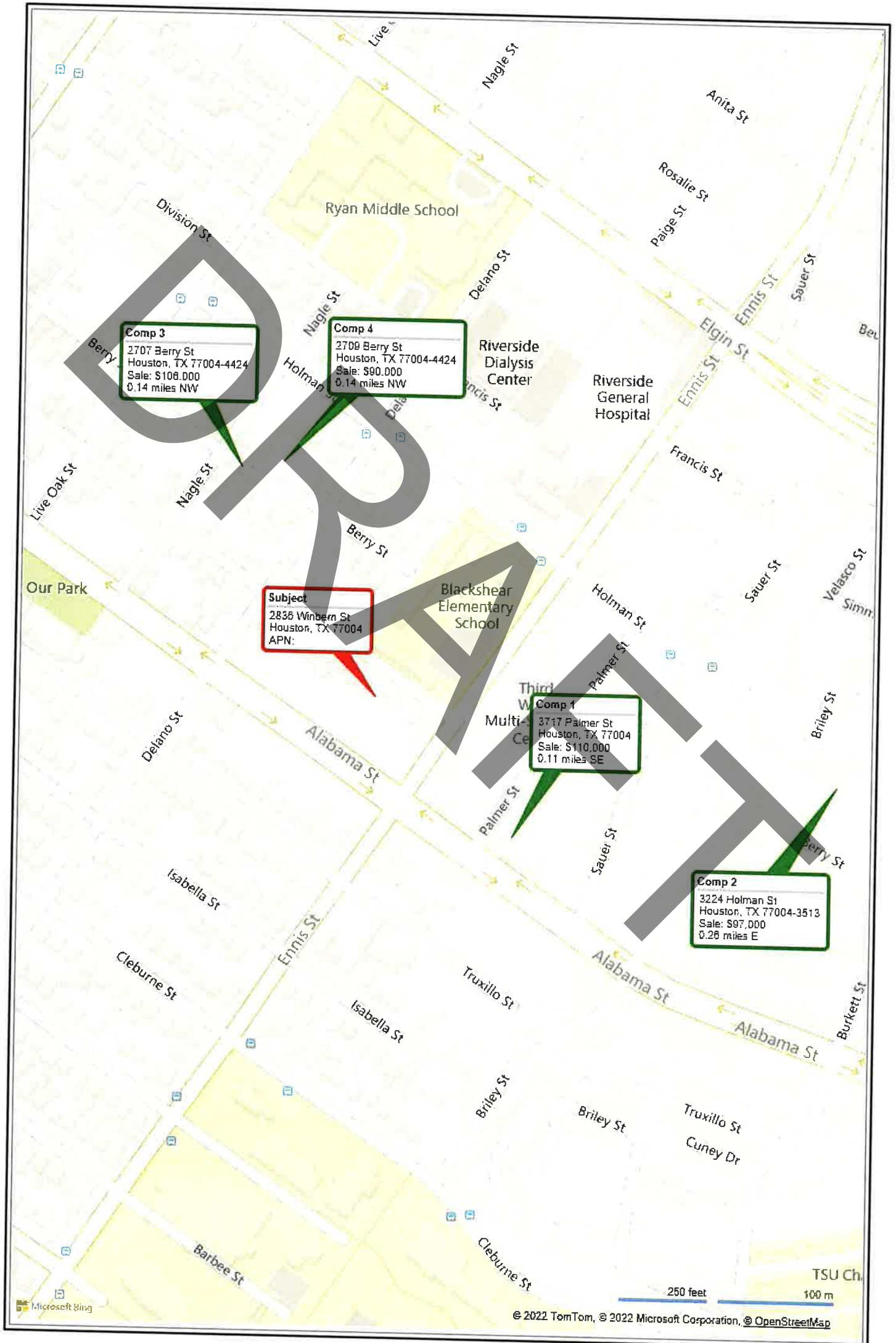


**COMPARABLE SALE #** 5



**COMPARABLE SALE #** 6

Borrower	N/A						
Property Address	2836 Winbern St						
City	Houston	County	Harris	State	TX	Zip Code	77004-4451
Lender/Client	Midtown Redevelopment Authority		Address	410 Pierce Street, Suite 355 Houston, TX 77002			







File No.  
Case No.

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. If the appraiser has based his or her appraisal report and valuation conclusion for an appraisal subject to certain conditions, it is assumed that the conditions will be met in a satisfactory manner.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject property. I reported the site characteristics in factual, specific terms.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
10. I have knowledge and experience in appraising this type of property in this market area.
11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
19. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
20. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

21. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature   
 Name Samuel Jarrett, Jr.  
 Company Name Jarrett Appraisal Services  
 Company Address P.O. Box 2422  
Bellaire, TX 77402  
 Telephone Number 713-741-0729  
 Email Address jarrettappraisal@aol.com  
 Date of Signature and Report 03/15/2022  
 Effective Date of Appraisal 03/13/2022  
 State Certification # 1322909  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State TX  
 Expiration Date of Certification or License 04/30/2022

**ADDRESS OF PROPERTY APPRAISED**

2836 Winbern St  
Houston, TX 77004-4451

APPRAISED VALUE OF SUBJECT PROPERTY \$ 101,000

**LENDER/CLIENT**

Name \_\_\_\_\_  
 Company Name Midtown Redevelopment Authority  
 Company Address 410 Pierce Street  
Suite 355 Houston, TX 77002  
 Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

- Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

**APPRAISAL REPORT  
OF**



2908 Alabama St  
Houston, TX 77004-4469

**PREPARED FOR**

Midtown Redevelopment Authority  
410 Pierce Street  
Suite 355 Houston, TX 77002

**AS OF**

03/13/2022

**PREPARED BY**

Jarrett Appraisal Services  
P.O. Box 2422  
Bellaire, TX 77402

Jarrett Appraisal Services  
P.O. Box 2422  
Bellaire, TX 77402

03/16/2022

Midtown Redevelopment Authority  
410 Pierce Street  
Suite 355 Houston, TX 77002

RE: N/A  
2908 Alabama St  
Houston, TX 77004-4469

File No.  
Case No.

Dear Mr. Sam,

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

2908 Alabama St, Houston, TX 77004-4469

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 03/13/2022 is:

\$ 405,000

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature: \_\_\_\_\_



Samuel Jarrett, Jr.  
Certified General Appraiser

### Table of Contents

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Land Certification Page 3	9

DRAFT

# LAND APPRAISAL REPORT

Case No.

**IDENTIFICATION**

Borrower N/A Census Tract 3127.00 Map Reference 493Y  
 Property Address 2908 Alabama St City Houston County Harris State TX Zip Code 77004-4469  
 Legal Description Res A Blk 1 Alabama Street Apts  
 Sale Price \$ \_\_\_\_\_ Date of Sale \_\_\_\_\_ Loan Term \_\_\_\_\_ yrs. Property Rights Appraised  Fee  Leasehold  De Minimis PUD  
 Actual Real Estate Taxes \$ N/A (yr) Loan Charges to be paid by seller \$ \_\_\_\_\_ Other Sales Concessions \_\_\_\_\_  
 Lender/Client Midtown Redevelopment Authority Address 410 Pierce Street, Suite 355 Houston, TX 77002  
 Occupant \_\_\_\_\_ Appraiser Samuel Jarrett, Jr. Instructions to Appraiser \_\_\_\_\_

**NEIGHBORHOOD**

Location  Urban  Suburban  Rural  
 Built Up  Over 75%  25% to 75%  Under 25%  
 Growth Rate  Fully Dev.  Rapid  Steady  Slow  
 Property Values  Increasing  Stable  Declining  
 Demand/Supply  Shortage  In Balance  Oversupply  
 Marketing Time  Under 3 Mos.  3-6 Mos.  Over 6 Mos.  
 Present Land Use 75 %1 Family 1 %2-4 Family 3 % Apts 1 % Condo 10 % Commercial  
 %Industrial \_\_\_\_\_ % Vacant 10 %  
 Change In Present Land Use  Not Likely  Likely(\*)  Taking Place (\*)  
 (\*) From Vacant To Residential  
 Predominate Occupancy  Owner  Tenant \_\_\_\_\_ % Vacant  
 Single Family Price Range \$ 530,000 to \$ 4,623,500 Predominant Value \$ 1,495,000  
 Single Family Age 0 yrs to 86 yrs. Predominant Age 30 yrs  
 Employment Stability  Good  Avg.  Fair  Poor  
 Convenience to Employment      
 Convenience to Shopping      
 Convenience to Schools      
 Adequacy of Public Transportation      
 Recreational Facilities      
 Adequacy of Utilities      
 Property of Compatibility      
 Protection from Detrimental Conditions      
 Police and Fire Protection      
 General Appearance of Properties      
 Appeal to Market      
 Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): See comments - Neighborhood Description

**SITE**

Dimensions 105 x 150 x 105 x 150 = Appx: 15,750 sf  Corner Lot  
 Zoning Classification N/A-No Restrictions Present Improvements  do  do not conform to zoning regulations  
 Highest and best use  Present use  Other (specify) Residential  
 Public  Other (Describe) \_\_\_\_\_  
 Elec.  Gas  Water  San. Sewer  Underground Elect. & Tel.   
 OFF SITE IMPROVEMENTS  
 Street Access  Public  Private \_\_\_\_\_  
 Surface Asphalt  
 Maintenance  Public  Private \_\_\_\_\_  
 Storm Sewer  Curb/Gutter  Street Lights   
 Sidewalk   
 Topo Level Size 15750 sf Shape Rectangular View Street Drainage Adequate  
 Is the property located in a HUD identified Special Flood Hazard Area?  No  Yes  
 Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions): NO ADVERSE ENVIRONMENTAL AND/OR SAFETY FACTORS WERE IN EVIDENCE.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

	SUBJECT PROPERTY	COMPARABLE NO.1	COMPARABLE NO.2	COMPARABLE NO.3
Address	2908 Alabama St Houston, TX 77004-4469	3002 & 3006 Alabama St Houston, TX 77004	3257 Holman St Houston, TX 77004	3510, 3514 & 3520 Hadley St Houston, TX 77004
Proximity to Subject		0.04 miles SE	0.35 miles E	1.06 miles E
Sales Price	\$	\$ 415,000	\$ 340,000	\$ 487,500
Price /	\$ 0	\$ 36	\$ 42	\$ 33
Data Source		HAR MLS#43948353	HAR MLS#92725046	HAR MLS# 81441037
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION Adjustment	DESCRIPTION Adjustment	DESCRIPTION Adjustment
Location	493Y	493Y	493Z	12/02/21 dm 325
Site/View	Appx: 15,750 sf	11550 sf	8080 sf	493Y
Access	Corner	Corner	Corner	15000 sf
Desireability	Residential	Residential/Commerical	Residential	Interior
Utilities	Yes	Yes	Yes	Residential/Commerical
Sales or Financing Concessions				Yes
Net Adj.(Total)		Plus <input type="checkbox"/> Minus <input checked="" type="checkbox"/> \$ -35,000	Plus <input checked="" type="checkbox"/> Minus <input type="checkbox"/> \$ 42,185	Plus <input type="checkbox"/> Minus <input checked="" type="checkbox"/> \$ -35,000
Indicated Value of Subject		Net=-8% Gross=8% \$ 380,000	Net=12% Gross=12% \$ 382,185	Net=-7% Gross=7% \$ 452,500

Comments on Market Data See comments - Summary Of Sales Comparison Approach

Comments and Conditions of Appraisal: See Comment Addendum.

**RECONCILIATION**

Final Reconciliation: Overall, the subject tract has average locational and physical characteristics, with good access to major roadways.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 03/13/2022 to be \$ 405,000

Appraiser(s) Samuel Jarrett, Jr. Review Appraiser (if applicable)  Did  Did Not Physically \_\_\_\_\_  
 Date Report Signed 03/16/2022 Inspect Property \_\_\_\_\_  
 State Certification # 1322909 State TX Date Report Signed \_\_\_\_\_  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_ State Certification # \_\_\_\_\_  
 Expiration Date of License or Certification 04/30/2022 Expiration Date of License or Certification \_\_\_\_\_



Jarrett Appraisal Services  
**COMMENT ADDENDUM**

File No.  
Case No.

Borrower N/A

Property Address 2908 Alabama St

City Houston

County

Harris

State

TX

Zip Code

77004-4469

Lender/Client Midtown Redevelopment Authority

Address 410 Pierce Street, Suite 355 Houston, TX 77002

### NEIGHBORHOOD DESCRIPTION

The neighborhood consists of SFR properties. I have considered the relevant competitive listings and/or contract offerings in the performance of this appraisal. Any trend indicated by that data is supported by the listing/offering information included in this report. The neighborhood is an older established area. Employment stability is very good with a high white-collar, management presence in the community.

### Neighborhood Market Conditions

Trend of values is stable. Demand/Supply - are in balance. Marketing Time: 0-3 mos. Conventional Financing, FHA and VA Financing are available for this market. No excessive loan buydowns affects the market area; however, sellers typically pay 2-5 points and a small portion of buyer's settlement costs with no value impact. MLS data indicates properties typically sell at 97% of list price. Typical time from listing to sale DOM 22. This is a rapid, developing, and affordable area with many new startup homes and established residences, low tax rates.

### ACCESS:

Access to the subject tract from downtown Houston is via Hwy 288 to Alabama St at the southwest corner of Alabama and Ennis St. At the subject, Alabama St is a four-lane street.

### ZONING:

There is no zoning regulation promulgated or administered by Harris County.

### NOISE LEVEL:

The subject property is located inside the incorporated area of Houston and is not subject to zoning ordinances. A number of uses are legally permissible.

### GEOGRAPHIC COMPETENCE:

The appraiser has over 10 years valuation experience in the subject property market area. The appraiser has not performed previous work on the subject property within the past 36 months.

### APPRAISER INDEPENDENCE:

The appraiser certifies that the lender or the AMC did not improperly influence, or attempt to improperly influence, the outcome of this appraisal by doing any of the things prohibited by section 1(b) of the appraiser independence requirements, effective 10/15/2010.

### INTENDED USE/USER:

The intended user of this appraisal report is the lender/client. The intended user is to determine the estimated fair market value of the subject property, subject to the scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

### SUMMARY OF SALES COMPARISON APPROACH

The subject is a vacant land located in Houston, TX. In the opinion of the appraiser, the comparables chosen were the best available at the time of inspection. All the comparables are good value indicators due to similarities in size and overall appeal. No atypical concessions were noted for the comparables; therefore, no adjustments are warranted. Sale 3 is located within close proximity to a major thoroughfare, has a larger site area and an adjustment is warranted. Sales 1 and 3, highest and best use has the potential to be residential or commercial based upon location; therefore an adjustment is warranted. All the comparables were the best available and support the final value estimate as no adjustments were warranted. The range of adjusted sale prices of the comparables is \$380,000 to \$452,500. All net adjustment are less than 10%.

Jarrett Appraisal Services  
**SUBJECT PHOTO ADDENDUM**

File No.  
Case No.

Borrower	N/A							
Property Address	2908 Alabama St							
City	Houston	County	Harris	State	TX	Zip Code	77004-4469	
Lender/Client	Midtown Redevelopment Authority		Address				410 Pierce Street, Suite 355 Houston, TX 77002	



SUBJECT FRONT



SUBJECT STREET

Jarrett Appraisal Services  
COMPARABLES 1-2-3

File No.  
Case No.

Borrower	N/A				
Property Address	2908 Alabama St				
City	Houston	County	Harris	State	TX
Lender/Client	Midtown Redevelopment Authority	Address	410 Pierce Street, Suite 355 Houston, TX 77002		
				Zip Code	77004-4469



**COMPARABLE SALE # 1**  
3002 & 3006 Alabama St  
Houston, TX 77004

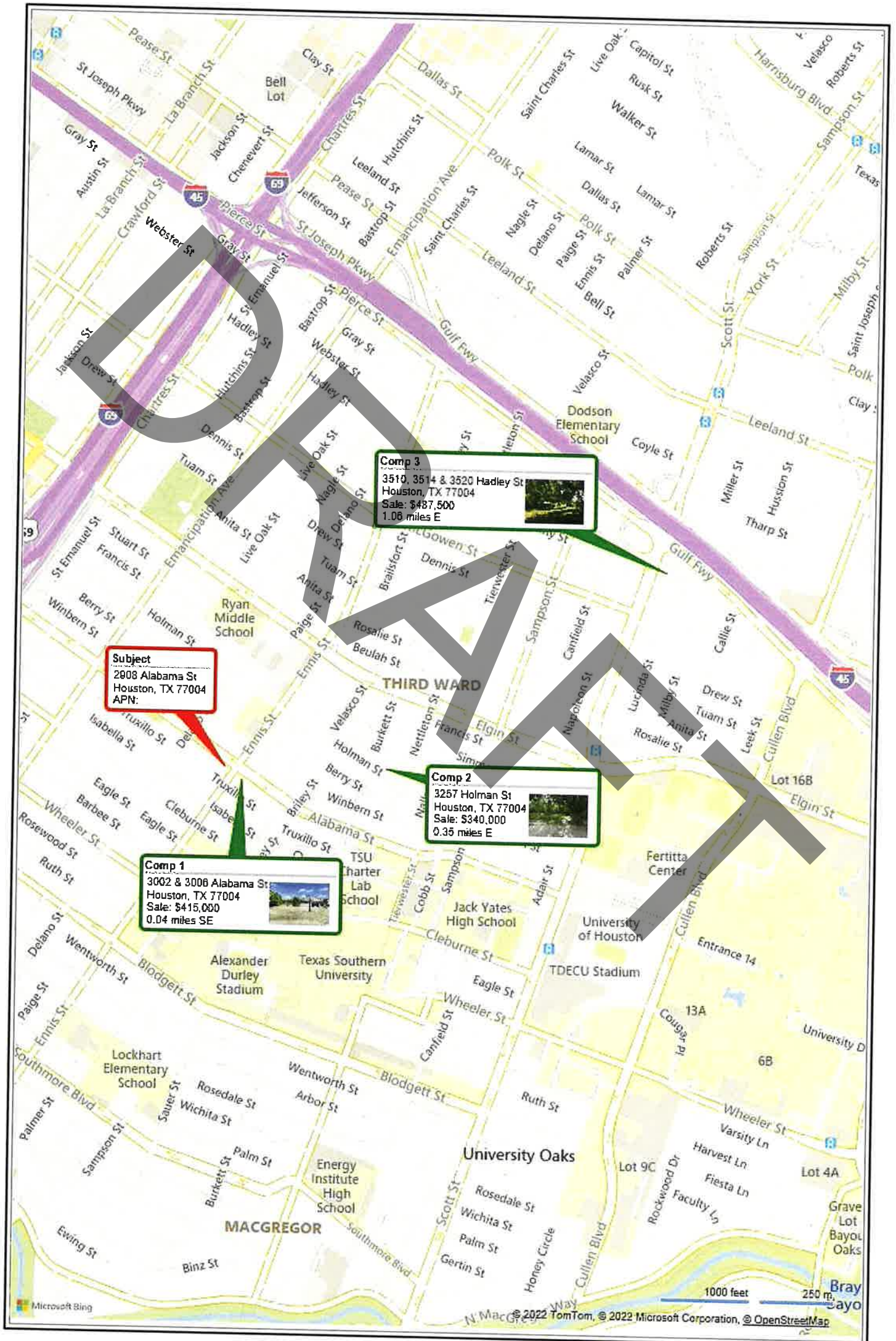


**COMPARABLE SALE # 2**  
3257 Holman St  
Houston, TX 77004



**COMPARABLE SALE # 3**  
3510, 3514 & 3520 Hadley St  
Houston, TX 77004

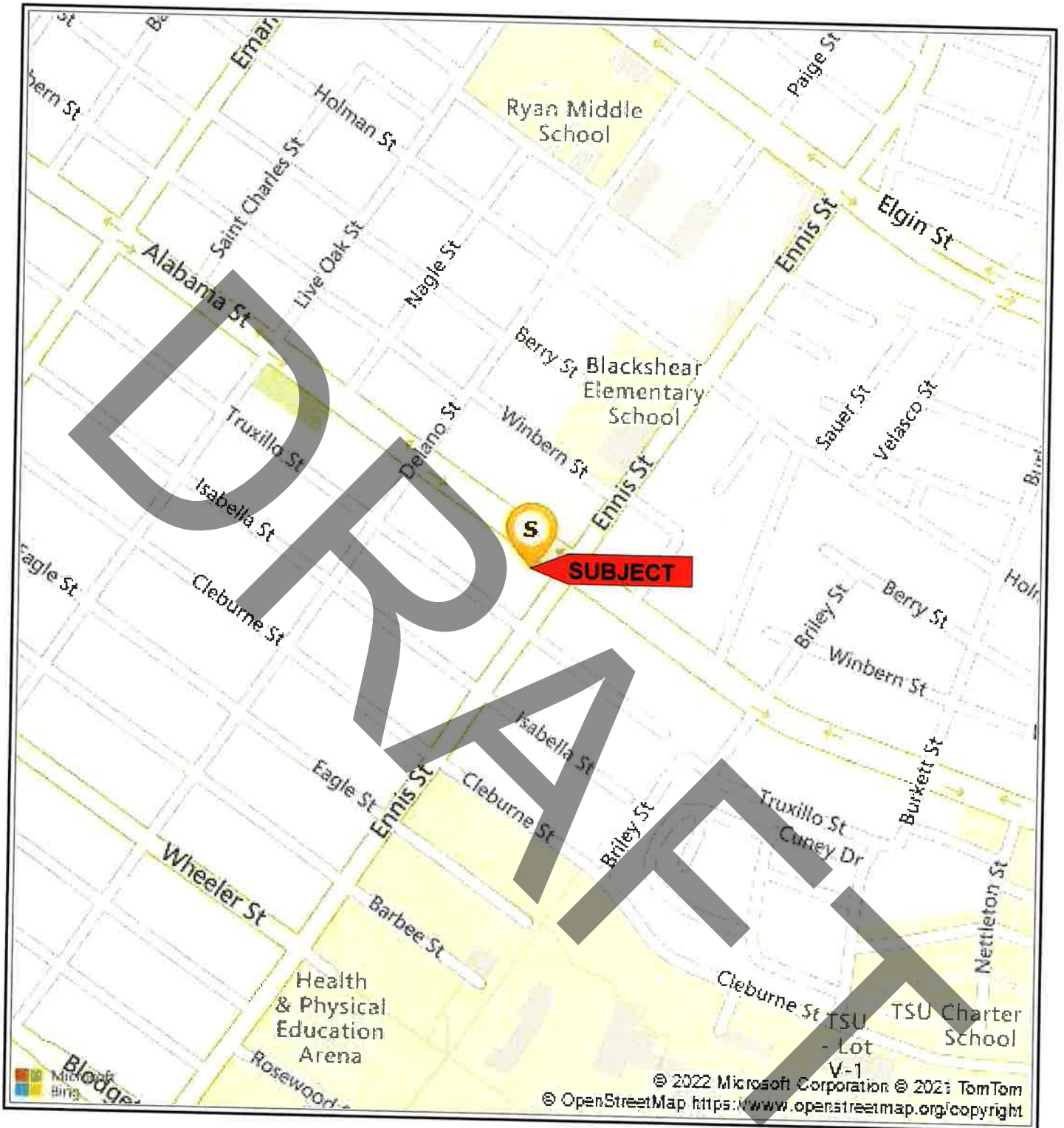
Borrower	N/A				
Property Address	2908 Alabama St				
City	Houston	County	Harris	State	TX
Lender/Client	Midtown Redevelopment Authority	Address	410 Pierce Street, Suite 355 Houston, TX 77002		
		Zip Code	77004-4469		



Jarrett Appraisal Services  
**FLOOD MAP ADDENDUM**

File No.  
 Case No.

Owner	DeAndre Sam				
Property Address	2908 Alabama St				
City	Houston	County	Harris	State	TX
Client	Midtown Redevelopment Authority	Address	410 Pierce Street, Suite 355 Houston, TX 77002		
				Zip Code	77004-4469



**Flood Map Legends**

- Flood Zones
- Areas inundated by 100-year flooding
  - Areas inundated by 500-year flooding
  - Areas of undetermined but possible flood hazards
  - Floodway areas with velocity hazard
  - Floodway areas
  - COBRA zone

**Flood Zone Determination**

In Special Flood Hazard Area (Flood Zone): \_\_\_\_\_ Out  
 Within 250 ft. of multiple flood zones? \_\_\_\_\_ Not within 250 feet  
 Community: \_\_\_\_\_ 480296  
 Community Name: \_\_\_\_\_ HOUSTON, CITY OF  
 Map Number: \_\_\_\_\_ 48201C0880M  
 Zone:   X   Panel:   0880M   Panel Date:   01/06/2017    
 FIPS Code:   48201   Census Tract:   3127.00  

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY, OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

File No.

Case No.

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. If the appraiser has based his or her appraisal report and valuation conclusion for an appraisal subject to certain conditions, it is assumed that the conditions will be met in a satisfactory manner.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject property. I reported the site characteristics in factual, specific terms.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
10. I have knowledge and experience in appraising this type of property in this market area.
11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
19. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
20. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

21. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 

Name Samuel Jarrett, Jr.

Company Name Jarrett Appraisal Services

Company Address P.O. Box 2422  
Bellaire, TX 77402

Telephone Number 713-741-0729

Email Address jarrettappraisal@aol.com

Date of Signature and Report 03/16/2022

Effective Date of Appraisal 03/13/2022

State Certification # 1322909

or State License # \_\_\_\_\_

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State TX

Expiration Date of Certification or License 04/30/2022

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

or State License # \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

ADDRESS OF PROPERTY APPRAISED  
2908 Alabama St  
Houston, TX 77004-4469

APPRAISED VALUE OF SUBJECT PROPERTY \$ 405,000

LENDER/CLIENT  
Name \_\_\_\_\_  
Company Name Midtown Redevelopment Authority  
Company Address 410 Pierce Street  
Suite 355 Houston, TX 77002  
Email Address \_\_\_\_\_

SUBJECT PROPERTY

- Did not inspect subject property
- Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_
- Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_



**APPRAISAL REPORT  
OF**



3011 Alabama St  
Houston, TX 77004

**PREPARED FOR**

Midtown Redevelopment Authority  
410 Pierce Street  
Suite 355 Houston, TX 77002

**AS OF**

03/13/2022

**PREPARED BY**

Jarrett Appraisal Services  
P.O. Box 2422  
Bellaire, TX 77402

Jarrett Appraisal Services  
P.O. Box 2422  
Bellaire, TX 77402

03/15/2022

Midtown Redevelopment Authority  
410 Pierce Street  
Suite 355 Houston, TX 77002

RE: N/A  
3011 Alabama St  
Houston, TX 77004

File No.  
Case No.

Dear Mr. Sam,

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

3011 Alabama St, Houston, TX 77004

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 03/13/2022

\$ 360,000

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature: \_\_\_\_\_



Samuel Jarrett, Jr.  
Certified General Appraiser

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DRAFT

# LAND APPRAISAL REPORT

File No.

Case No.

**IDENTIFICATION**

Borrower N/A  
 Property Address 3011 Alabama St Census Tract 3124.00 Map Reference 493Y  
 City Houston County Harris State TX Zip Code 77004  
 Legal Description Lots 7 & 10 Blk 3 Levy Leon  
 Sale Price \$ \_\_\_\_\_ Date of Sale \_\_\_\_\_ Loan Term \_\_\_\_\_ yrs. Property Rights Appraised  Fee  Leasehold  De Minimis PUD  
 Actual Real Estate Taxes \$ N/A (yr) Loan Charges to be paid by seller \$ \_\_\_\_\_ Other Sales Concessions \_\_\_\_\_  
 Lender/Client Midtown Redevelopment Authority Address 410 Pierce Street, Suite 355 Houston, TX 77002  
 Occupant \_\_\_\_\_ Appraiser Samuel Jarrett, Jr. Instructions to Appraiser \_\_\_\_\_

**NEIGHBORHOOD**

Location  Urban  Suburban  Rural  
 Built Up  Over 75%  25% to 75%  Under 25%  
 Growth Rate  Fully Dev.  Rapid  Steady  Slow  
 Property Values  Increasing  Stable  Declining  
 Demand/Supply  Shortage  In Balance  Oversupply  
 Marketing Time  Under 3 Mos.  3-6 Mos.  Over 6 Mos.  
 Present Land Use 75 %1 Family 1 %2-4 Family 3 % Apts 1 % Condo 10 % Commercial  
 %Industrial \_\_\_\_\_ % Vacant 10 %  
 Change In Present Land Use  Not Likely  Likely(\*)  Taking Place (\*)  
 (\*) From \_\_\_\_\_ Vacant \_\_\_\_\_ To \_\_\_\_\_ Residential \_\_\_\_\_  
 Predominate Occupancy  Owner  Tenant \_\_\_\_\_ % Vacant \_\_\_\_\_  
 Single Family Price Range \$ 530,000 to \$ 4,623,500 Predominant Value \$ 1,495,000  
 Single Family Age 0 yrs to 86 yrs. Predominant Age 30 yrs  
 Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): See comments - Neighborhood Description

Employment Stability	Good	Avg.	Fair	Poor
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property of Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**SITE**

Dimensions 95 x 100 x 95 x 100  
 Zoning Classification N/A-No Restrictions = \_\_\_\_\_ Appx. 9,500 sf  Corner Lot  
 Highest and best use  Present use  Other (specify) Residential Present Improvements  do  do not conform to zoning regulations  
 Public \_\_\_\_\_ Other (Describe) \_\_\_\_\_  
 Elec.  Gas  Water  San. Sewer  Underground Elect. & Tel. \_\_\_\_\_  
 OFF SITE IMPROVEMENTS  
 Street Access  Public  Private \_\_\_\_\_  
 Surface Asphalt  
 Maintenance  Public  Private \_\_\_\_\_  
 Storm Sewer  Curb/Gutter \_\_\_\_\_  
 Sidewalk  Street Lights \_\_\_\_\_  
 Topo Level Size 9500 sf Shape Rectangular View Street Drainage Adequate  
 Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions): NO ADVERSE ENVIRONMENTAL LAND/OR SAFETY FACTORS WERE IN EVIDENCE.  
 Is the property located in a HUD identified Special Flood Hazard Area?  No  Yes

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

	SUBJECT PROPERTY	COMPARABLE NO.1	COMPARABLE NO.2	COMPARABLE NO.3
Address	3011 Alabama St Houston, TX 77004	3002 & 3006 Alabama St Houston, TX 77004	3257 Holman St Houston, TX 77004	3510, 3514 & 3520 Hadley St Houston, TX 77004
Proximity to Subject		0.04 miles SW	0.28 miles E	1.00 miles NE
Sales Price	\$ _____	\$ 415,000	\$ 340,000	\$ 487,500
Price /	\$ 0	\$ 36	\$ 42	\$ 33
Data Source		HAR MLS#43948353	HAR MLS#92725046	HAR MLS# 81441037
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION Adjustment	DESCRIPTION Adjustment	DESCRIPTION Adjustment
Location	493Y	09/08/21 dm 33	11/09/21 dm 9	12/02/21 dm 325
Site/View	Appx: 9,500 sf	493Y	493Z	493Y
Access	Corner	11550 sf	8080 sf	15000 sf
Desireability	Residential	Corner	Corner	Interior
Utilities	Yes	Residential/Commerical -35,000	Residential -35,000	Residential/Commerical -35,000
Sales or Financing Concessions				Yes
Net Adj.(Total)		Plus X Minus \$ -35,000	Plus X Minus \$ -35,000	Plus X Minus \$ -65,250
Indicated Value of Subject		Net=-8% Gross=8% \$ 380,000	Net=-10% Gross=10% \$ 305,000	Net=-13% Gross=13% \$ 422,250

Comments on Market Data See comments - Summary Of Sales Comparison Approach  
 Comments and Conditions of Appraisal: See Comment Addendum.

**RECONCILIATION**

Final Reconciliation: Overall, the subject tract has average locational and physical characteristics, with good access to major roadways.  
 I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 03/13/2022 to be \$ 360,000  
 Appraiser(s) Samuel Jarrett, Jr. Review Appraiser (if applicable)  Did  Did Not Physically  
 Date Report Signed 03/15/2022 Inspect Property \_\_\_\_\_  
 State Certification # 1322909 State TX Date Report Signed \_\_\_\_\_  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_ State Certification # \_\_\_\_\_  
 Expiration Date of License or Certification 04/30/2022 Expiration Date of License or Certification \_\_\_\_\_

Jarrett Appraisal Services

File No.  
Case No.

Borrower N/A  
 Property Address 3011 Alabama St  
 City Houston County Harris State TX Zip Code 77004  
 Lender/Client Midtown Redevelopment Authority Address 410 Pierce Street, Suite 355 Houston, TX 77002

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

MARKET DATA ANALYSIS	SUBJECT PROPERTY		COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
	Address	3011 Alabama St Houston, TX 77004		2110 Hadley St Houston, TX 77003				
Proximity to Subject			0.93 miles N					
Sales Price	\$		\$	344,000	\$		\$	
Price	\$	0	\$	46	\$		\$	
Data Source			HAR.MLS#6051538					
Date of Sale and Time Adjustment	DESCRIPTION		DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Location	493Y		06/04/21 dm 25		493U			
Site/View	Appx. 9,500 sf		7500 sf					
Access	Corner		Interior					
Desireability	Residential		Residential					
Utilities	Yes		Yes					
Sales or Financing Concessions								
Net Adj. (Total)		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus	\$	0	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus	\$	0	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus <input type="checkbox"/> Minus \$ 0
Indicated Value of Subject		Net=0%			Net=0%			Net=0%
		Gross=0%	\$	344,000	Gross=0%	\$	0	Gross=0%
COMMENTS	Comments on Market Data							

Jarrett Appraisal Services  
**COMMENT ADDENDUM**

File No.  
Case No.

Borrower	N/A				
Property Address	3011 Alabama St				
City	Houston	County	Harris	State	TX
Lender/Client	Midtown Redevelopment Authority	Address	410 Pierce Street, Suite 355 Houston, TX 77002		
		Zip Code	77004		

**NEIGHBORHOOD DESCRIPTION**

The neighborhood consists of SFR properties. I have considered the relevant competitive listings and/or contract offerings in the performance of this appraisal. Any trend indicated by that data is supported by the listing/offering information included in this report. The neighborhood is an older established area. Employment stability is very good with a high white-collar, management presence in the community.

**Neighborhood Market Conditions**

Trend of values is stable. Demand/Supply - are in balance. Marketing Time: 0-3 mos. Conventional Financing, FHA and VA Financing are available for this market. No excessive loan buydowns affects the market area; however, sellers typically pay 2-5 points and a small portion of buyer's settlement costs with no value impact. MLS data indicates properties typically sell at 97% of list price. Typical time from listing to sale DOM 22. This is a rapid, developing, and affordable area with many new startup homes and established residences, low tax rates.

**ACCESS:**

Access to the subject tract from downtown Houston is via Hwy 288 to Alabama St at the northwest corner of Alabama and Parmer St. At the subject, Alabama St is a four-lane street.

**ZONING:**

There is no zoning regulation promulgated or administered by Harris County.

**NOISE LEVEL:**

The subject property is located inside the incorporated area of Houston and is not subject to zoning ordinances. A number of uses are legally permissible.

**GEOGRAPHIC COMPETENCE:**

The appraiser has over 10 years valuation experience in the subject property market area. The appraiser has not performed previous work on the subject property within the past 36 months.

**APPRAISER INDEPENDENCE:**

The appraiser certifies that the lender or the AMC did not improperly influence, or attempt to improperly influence, the outcome of this appraisal by doing any of the things prohibited by section 1(b) of the appraiser independence requirements, effective 10/15/2010.

**INTENDED USE/USER:**

The intended user of this appraisal report is the lender/client. The intended user is to determine the estimated fair market value of the subject property, subject to the scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

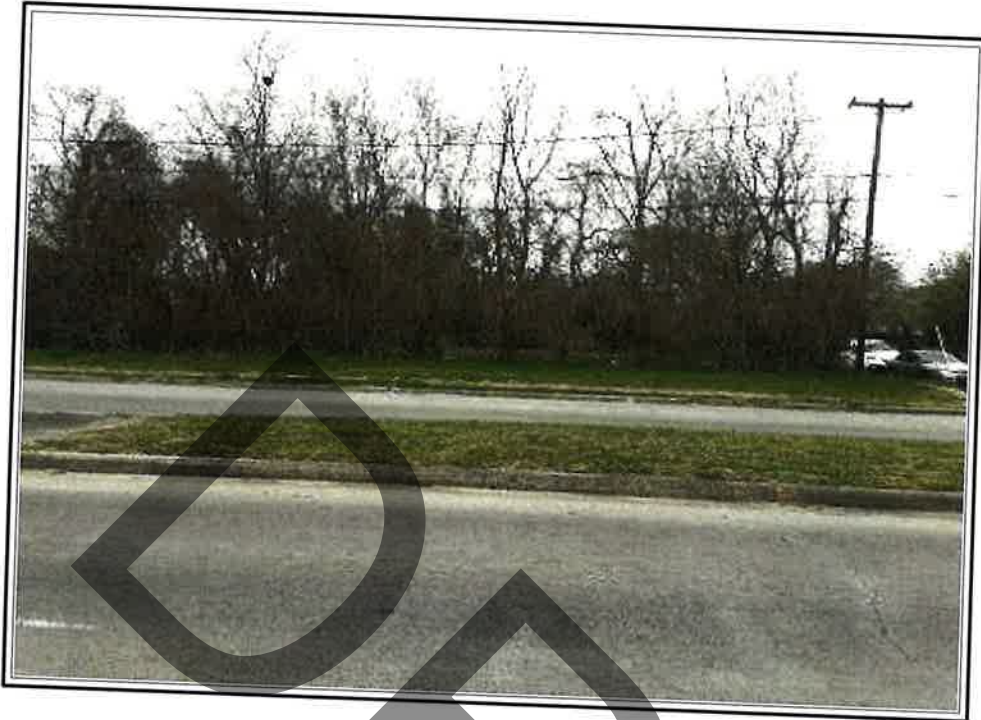
**SUMMARY OF SALES COMPARISON APPROACH**

The subject is a vacant land located in Houston, TX. In the opinion of the appraiser, the comparables chosen were the best available at the time of inspection. All the comparables are good value indicators due to similarities in size and overall appeal. No atypical concessions were noted for the comparables; therefore, no adjustments are warranted. Sale 3 is located within close proximity to a major thoroughfare, has a larger site area and an adjustment is warranted. Sales 1 and 3, highest and best use has the potential to be residential or commercial based upon location; therefore an adjustment is warranted. and No other adjustments have been warranted. All the comparables were the best available and support the final value estimate as no adjustments were warranted. The range of adjusted sale prices of the comparables is \$305,000 to \$422,250. All net adjustment are less than 10%.

Jarrett Appraisal Services  
**SUBJECT PHOTO ADDENDUM**

File No.  
Case No.

Borrower	N/A						
Property Address	3011 Alabama St						
City	Houston	County	Harris	State	TX	Zip Code	77004
Lender/Client	Midtown Redevelopment Authority			Address	410 Pierce Street, Suite 355 Houston, TX 77002		



SUBJECT FRONT



SUBJECT STREET

Jarrett Appraisal Services  
COMPARABLES 1-2-3

File No.  
Case No.

Borrower	N/A				
Property Address	3011 Alabama St				
City	Houston	County	Harris	State	TX
Lender/Client	Midtown Redevelopment Authority	Address	410 Pierce Street, Suite 355	Zip Code	77004



**COMPARABLE SALE # 1**  
3002 & 3006 Alabama St  
Houston, TX 77004



**COMPARABLE SALE # 2**  
3257 Holman St  
Houston, TX 77004



**COMPARABLE SALE # 3**  
3510, 3514 & 3520 Hadley St  
Houston, TX 77004



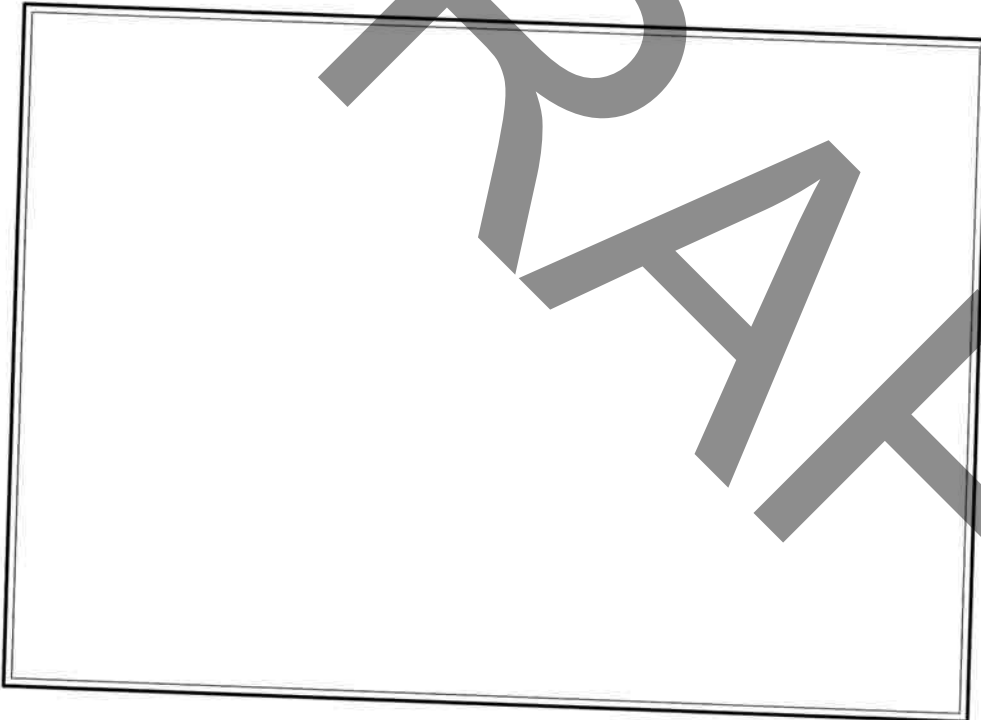
Jarrett Appraisal Services  
COMPARABLES 4-5-6

File No.  
Case No.

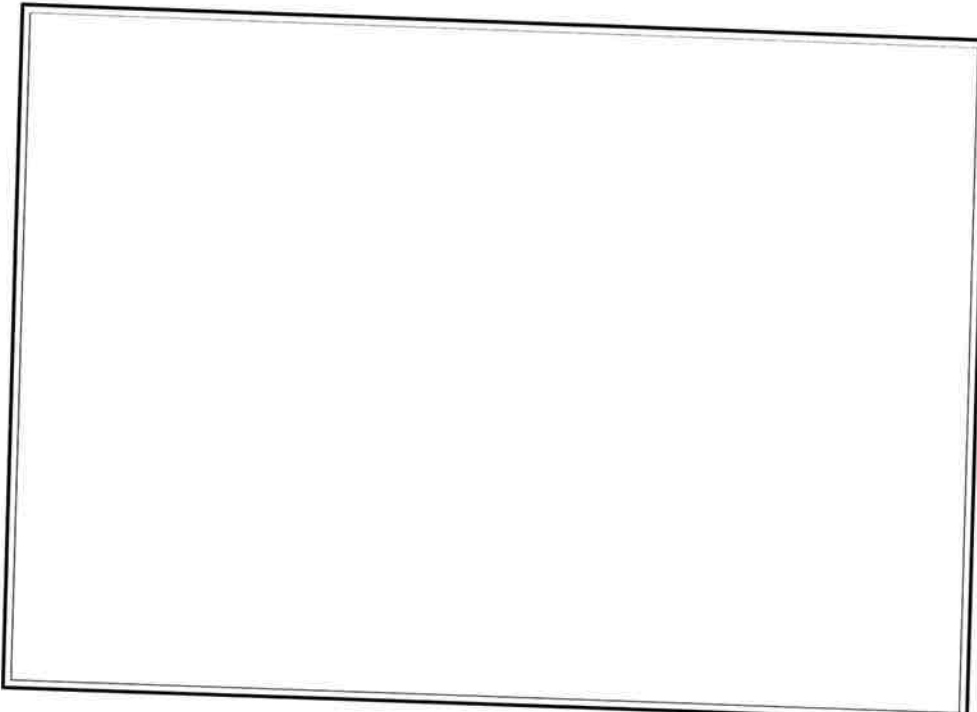
Borrower	N/A						
Property Address	3011 Alabama St						
City	Houston	County	Harris	State	TX	Zip Code	77004
Lender/Client	Midtown Redevelopment Authority		Address 410 Pierce Street, Suite 355 Houston, TX 77002				



**COMPARABLE SALE # 4**  
2110 Hadley St  
Houston, TX 77003

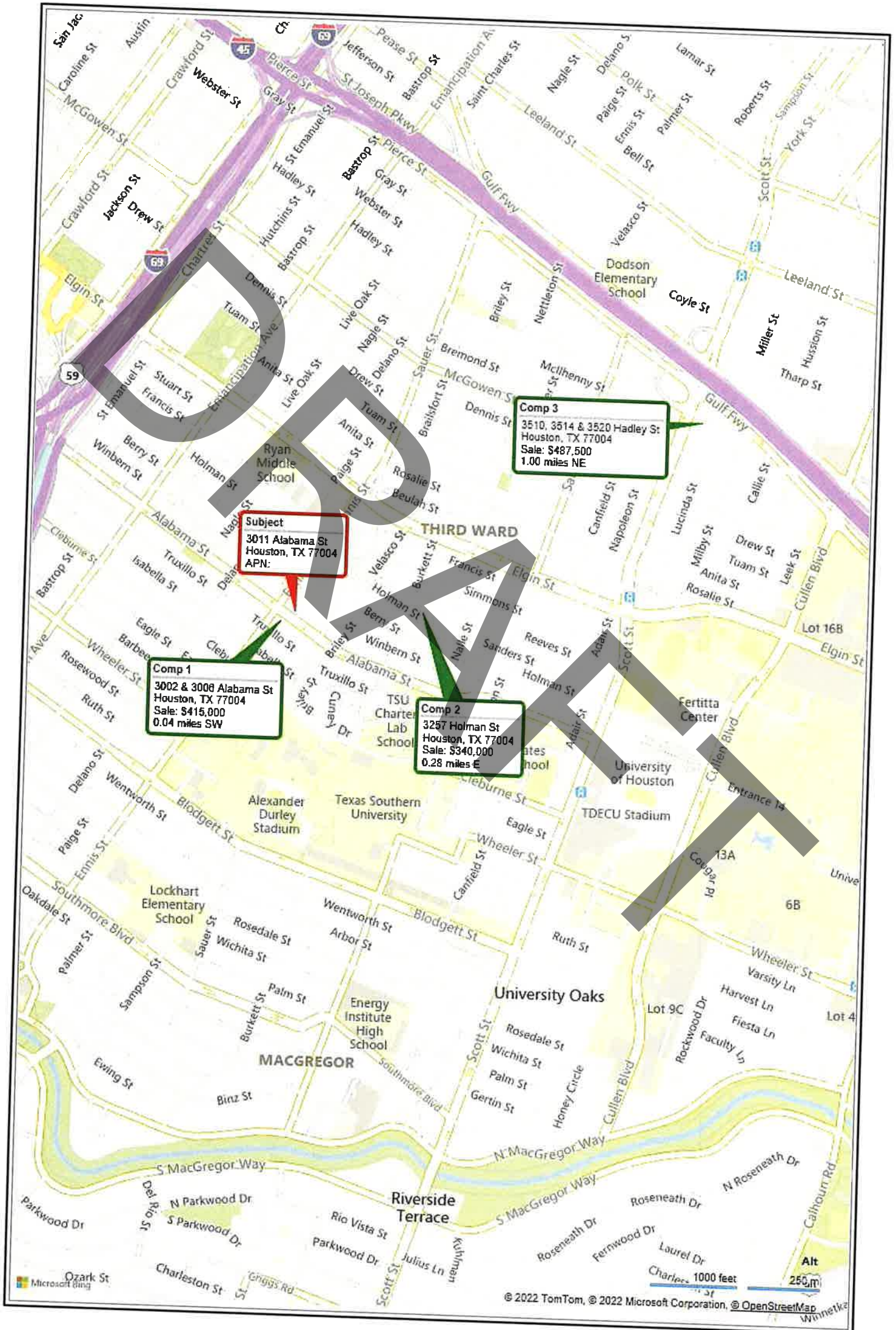


**COMPARABLE SALE # 5**



**COMPARABLE SALE # 6**

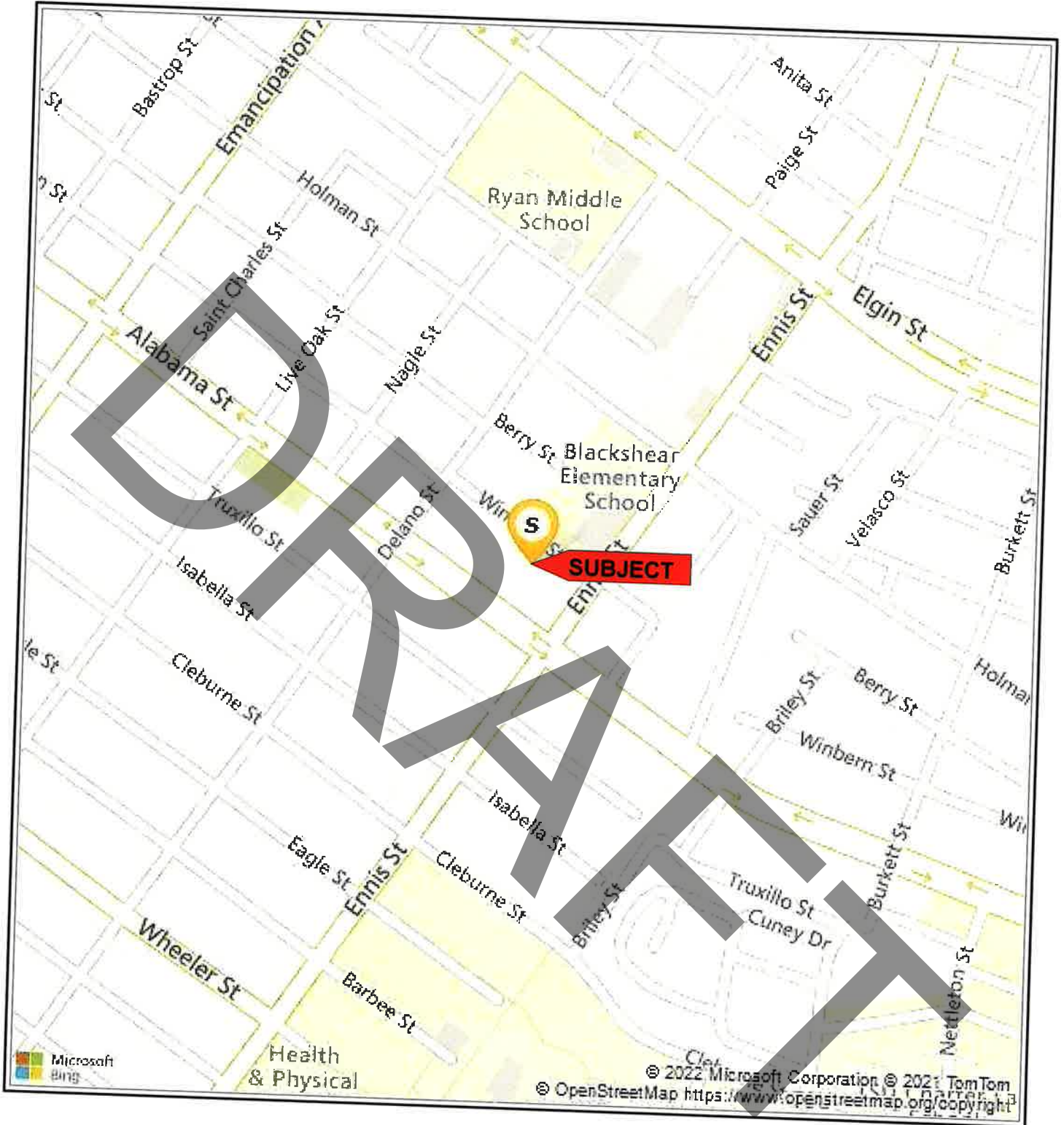
Borrower	N/A				
Property Address	3011 Alabama St				
City	Houston	County	Harris	State	TX
Lender/Client	Midtown Redevelopment Authority	Address	410 Pierce Street, Suite 355	Zip Code	77004
			Houston, TX 77002		



Jarrett Appraisal Services  
**FLOOD MAP ADDENDUM**

File No.  
 Case No.

Owner DeAndre Sam  
 Property Address 3011 Alabama St  
 City Houston County Harris State TX Zip Code 77004  
 Client Midtown Redevelopment Authority Address 410 Pierce Street, Suite 355 Houston, TX 77002



**Flood Map Legends**

- Flood Zones
- Areas inundated by 100-year flooding
  - Areas inundated by 500-year flooding
  - Areas of undetermined but possible flood hazards
  - Floodway areas with velocity hazard
  - Floodway areas
  - COBRA zone

**Flood Zone Determination**

In Special Flood Hazard Area (Flood Zone): Out  
 Within 250 ft. of multiple flood zones? Not within 250 feet  
 Community: 480296  
 Community Name: HOUSTON, CITY OF  
 Map Number: 48201C0880M  
 Zone: X Panel: 0880M Panel Date: 01/06/2017  
 FIPS Code: 48201 Census Tract: 3124.00

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY, OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

File No.

Case No.

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. If the appraiser has based his or her appraisal report and valuation conclusion for an appraisal subject to certain conditions, it is assumed that the conditions will be met in a satisfactory manner.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject property. I reported the site characteristics in factual, specific terms.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
10. I have knowledge and experience in appraising this type of property in this market area.
11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
19. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
20. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

21. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature   
 Name Samuel Jarrett, Jr.  
 Company Name Jarrett Appraisal Services  
 Company Address P.O. Box 2422  
Bellaire, TX 77402  
 Telephone Number 713-741-0729  
 Email Address jarrettappraisal@aol.com  
 Date of Signature and Report 03/15/2022  
 Effective Date of Appraisal 03/13/2022  
 State Certification # 1322909  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State TX  
 Expiration Date of Certification or License 04/30/2022

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**ADDRESS OF PROPERTY APPRAISED**

3011 Alabama St  
Houston, TX 77004

APPRAISED VALUE OF SUBJECT PROPERTY \$ 360,000

**LENDER/CLIENT**

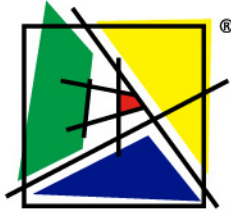
Name \_\_\_\_\_  
 Company Name Midtown Redevelopment Authority  
 Company Address 410 Pierce Street  
Suite 355 Houston, TX 77002  
 Email Address \_\_\_\_\_

**SUBJECT PROPERTY**

- Did not inspect subject property
- Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_
- Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_



**midtown**  
HOUSTON

**DRAFT**

**MIDTOWN CAPITAL IMPROVEMENTS  
PROGRAM**

## Capital Improvements Program

### Baldwin Park

- Baldwin Park Improvements Project includes installation of playground equipment, perimeter lighting, electrical infrastructure, and expansion of the detention pond in the park.
- Installation of new playground equipment and fall surface has been completed; playground will be opened to public in July.
- Light poles and fixtures installation will begin in late July pending delivery of materials delayed due to supply chain issues.
- The park will remain open during project; however, access to the playground area and construction zones will be restricted during the project.
- Project completion expected in August 2022.

#### Change Orders

- CO #2 – Installation of 8" mitered grate at detention pond outfall
  - o Amount: \$862.40

#### Construction Contract Budget

- Original Contract Amount: \$463,558.31
- Net Change Orders: \$45,567.17
- Contract Amount to Date: \$509,125.48

### Caroline Street Reconstruction

- Contractor continues installation of pavers, rain garden amenities, and streetscape amenities (trash receptacles, bike racks, signage, seating) along corridor.
- Ongoing coordination with utility companies to resolve remaining conflicts with sidewalk and intersection ramp installations.
- Upcoming work includes installation of signage and pavement markings.

#### Construction Contract Budget

- Original Contract Amount: \$12,380,276.54
- Net Change Orders (including TxDOT fee): \$1,657,335.22
- Contract Amount to Date: \$14,037,611.76
- Change Order Time Adjustment Total – 173 days

### Caroline/Wheeler Deck Park

- Proposal from OJB Landscape Architecture for development of conceptual design for Caroline/Wheeler Deck Park as part of North Houston Highway Improvement Project (NHHIP).
- Coordination with TxDOT and their consultants (HNTB) to determine design feasibility.
- Accelerated schedule to advance the programming phase through concept design to meet TxDOT project requirements.

### Wheeler Street Corridor - FTA Grant

- Proposal from The Goodman Corporation for management of \$1.2M Federal Transit Administration (FTA) Grant to improve pedestrian-transit access within ½ mile of the Wheeler Street corridor.
- Identification and development of concepts for eligible pedestrian-transit-bicycle improvements.
- Completion of required DBE program goal update.







(317) 346-4110

Home / Catch Basins & Grates / Mitered Drains / 8" PVC C900 CL150 Mitered Drain w/Gray HDPE Grate

# 8" PVC C900 CL150 Mitered Drain w/Gray HDPE Grate

## Mitered Drain

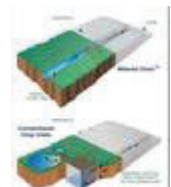
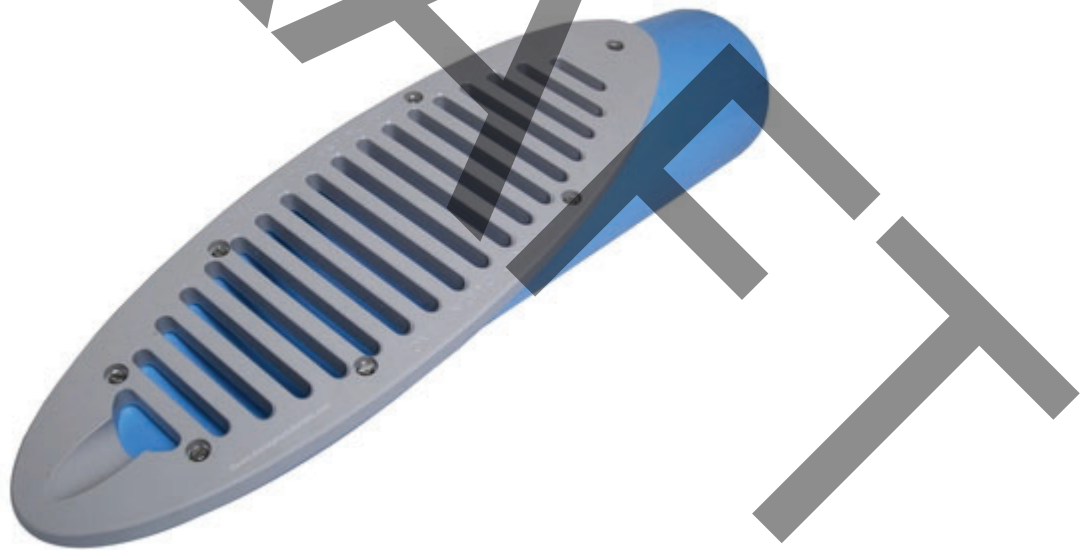
★ ★ ★ ★ ★ (No reviews yet) [Write a Review](#)

SKU:

8MD3P

Availability:

Usually Ships in 24 Hours



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July 23, 2022

**Mr. Marlon Marshall**  
 Midtown Redevelopment Authority  
 410 Pierce, Suite 355  
 Houston, Texas 77002

**Re: Glover Park – CM&I Fees Contract Amendment**

**Mr. Marshall:**

Middleton Brown is pleased to submit the following NTE (Not To Exceed) Fee Proposal of **\$7,500.00** a for Construction Management and Inspection Services for the above referenced project based on the below hourly rates:

**Project Manager**                      **\$144.00 per hour**

**Inspector**                                **\$ 92.00 per hour**

A detailed Summary of Services is attached for your review. If you agree with this proposal. Please sign below and return.

**Consultant:**

Middleton Brown, Inc.

By: *Donald Middleton*

**Donald Middleton**  
 President

**Midtown:**

Midtown Redevelopment Authority

By: \_\_\_\_\_

**Marlon Marshall**  
 Director, Engineering & Construction

**Glover Park - Construction Management Services include:**

All deliverables will be reviewed by the reviewers assigned for the various disciplines as defined in the Project QA Plan and QC checklists. In addition, all deliverables must be reviewed and approved by the Project Manager.

1. Processing of product submittals, laboratory, shop, and mill tests of material and equipment for general conformity with Construction Document requirements and report to the Owner in writing on such matters.
2. Processing of all Request For Information (RFI) and maintain a log of all such documents for the duration of the construction process.
3. Establish and Maintain Document Control (Filing) System to include all records, certificates, guarantees, warranties and releases required from the construction contractor(s). Maintain an all-inclusive file for transmittal to the Owner at the completion of the Project.
4. Prepare and distribute as required, monthly status reports to include budget information, current estimates of Construction Cost and schedule, obligations and action items required, status of change orders, anticipated change orders, expenditures and estimated cost at completion, contractor payment reports, and other information necessary to define the current Project status.
5. Maintain a record of all field orders, directives, time extensions, and requests for information, proposals, and change orders.
6. Provide on-site observation of the progress and quality of work for the construction contract. Advise the Owner of any observed deviations from the Construction Documents in a timely manner so as to minimize delay in the progress of the work.  
3 DM-#8019660.2
7. Inspect and observe the construction contractor's activities to verify that the work complies with the Construction Documents for the Project. Notify the Owner if the construction contractor's work is not in compliance with Construction Documents including all addendums and change orders and notify the Owner of any failure of the construction contractor to take measures to place such work in compliance.
8. Inspect and observe the materials and equipment being incorporated into the work to assure that they are handled, stored and installed properly and adequately and are in compliance with the Construction Documents for the Project.

9. Identify problems encountered in accomplishing the work and recommend the appropriate action to the Owner for resolution of problems to minimize impact on timely completion of the Project.
10. Attend and participate in meetings with the Owner and the construction contractor(s) when requested by the Owner.
11. Maintain a daily progress report to record work performed and significant job events.
12. Assemble and maintain notes, comments, sketches, and supportive data relative to the Project in order to facilitate the revisions of tracings to conform to the construction records. Provide a copy of the daily progress reports to the Owner.
13. Verify the quantities contained in the construction contractor's pay request and make recommendations to the Owner regarding payment of periodic and final requests for payment.
14. Administer the testing laboratory contract(s). Monitor the required testing to assure that sufficient testing is performed, secure and distribute (or cause to be distributed) information from the testing laboratories to the Owner regarding necessary field and laboratory tests and review the results of such tests with the Owner for compliance with the Construction Documents for the Project, assisting the Owner when necessary.



Houston	6120 S. Dairy Ashford Rd.
Austin	Houston, TX 77072-1010
Dallas	281.933.7388 Ph
San Antonio	281.933.7293 Fax
	<a href="http://www.hvj.com">www.hvj.com</a>

June 28, 2022

Mr. Marlon Marshall  
Midtown Redevelopment Authority  
410 Pierce Street, Suite 355  
Houston, Texas 77002

Re: Construction Materials Engineering and Testing Services  
Midtown Park Front 90 Plaza and Garage Improvements  
HVJ No. HC2110102.1

Dear Mr. Marshall,

Thank you for selecting HVJ Associates, Inc. to provide the construction materials engineering and testing services on the above-referenced project.

Based on our review of the project plans and specifications, considering a construction cost of \$256,604.5 and 120 days of construction schedule, we recommend allocating a budget in the amount of \$7,500.00 to fulfill the material testing scope for this project. Itemized summary of anticipated services along with applicable unit rates is enclosed for your review.

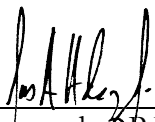
Our services will be billed in accordance with the 2021 City of Houston Fee Schedule for Construction Materials Engineering and Testing. The actual cost will be dependent on the construction services provided, as we only bill for the actual services performed. Invoicing for our services will be submitted monthly.

As the schedule and frequency of requests is beyond our control, we cannot guarantee that the estimate provided would be adequate to provide the services needed throughout the entire duration of construction of this project. Advance authorization will be needed if additional funds are needed to complete the project. We will monitor the budget as the work proceeds and will keep you or your designated representative informed.

HVJ Associates, Inc. will begin providing services upon receiving authorization or NTP from Midtown Redevelopment Authority. Should you have any questions regarding the contents of this letter, please call me at 281-983-8848.

Sincerely,

**HVJ ASSOCIATES, INC.**




---

Luis Hernandez, P.E.  
Project Manager - Houston

**ITEMIZED SERVICES**

PROJECT NAME: Midtown Park Front 90 Plaza and Garage Improvements  
 CLIENT: Midtown Redevelopment Authority  
410 Pierce Street, Suite 355, Houston, Texas 77002  
 PROPOSAL NO: HC2110102.1

QTY.	UNIT	SERVICES	UNIT PRICE	TOTAL
<b>Soils (Backfill Monitoring, Subgrade Compaction Testing, Utilities Backfill)</b>				
<i>Field Services</i>				
20	Hour	Technician Time for Compaction Testing and Sampling, NICET II	\$ 80.00	\$ 1,600.00
2	Hour	Technician Time for Compaction Testing and Sampling, NICET II (OT)	\$ 120.00	\$ 240.00
10	Hour	Technician Time for Compaction Testing and Sampling, SB101 & SB102	\$ 70.00	\$ 700.00
1	Hour	Technician Time for Compaction Testing and Sampling, SB101 & SB102 (OT)	\$ 105.00	\$ 105.00
30	Hours	Nuclear Density Equipment Usage	\$ 10.00	\$ 300.00
30	Hours	Vehicle Charge	\$ 9.00	\$ 270.00
		Subtotal		\$ 3,215.00
<i>Laboratory Services</i>				
1	Each	OMD Standard Compaction (ASTM D-698)	\$ 221.00	\$ 221.00
1	Each	OMD Lime or Cement Stabilized Soil (ASTM D-698, D-558, D-1557)	\$ 245.00	\$ 245.00
1	Each	Liquid and Plastic Limits (Atterberg Limits) (ASTM D-4318)	\$ 68.00	\$ 68.00
1	Each	Amount of Material Finer than No. 200 Sieve (ASTM D-1140)	\$ 52.00	\$ 52.00
1	Each	Compressive Strength of C.S.S. Sample (ASTM D-1632, ASTM D-1633)	\$ 69.00	\$ 69.00
		Subtotal		\$ 655.00
		<b>Soils Total</b>		<b>\$ 3,870.00</b>
<b>Concrete (Pavement and Other Structures)</b>				
<i>Field Services</i>				
20	Hour	Technician Time for Inspection and Concrete Testing, NICET II	\$ 80.00	\$ 1,600.00
3	Hour	Technician Time for Inspection and Concrete Testing, NICET II (OT)	\$ 120.00	\$ 360.00
10	Hour	Technician Time for Inspection and Concrete Testing, ACI	\$ 60.00	\$ 600.00
1	Hour	Technician Time for Inspection and Concrete Testing, ACI (OT)	\$ 90.00	\$ 90.00
3	Hour	Technician Time for Cylinder Pick Up	\$ 45.00	\$ 135.00
33	Hours	Vehicle Charge	\$ 9.00	\$ 297.00
		Subtotal		\$ 3,082.00
<i>Laboratory Services</i>				
12	Each	Compressive Strength Cylinders (C39)	\$ 19.00	\$ 228.00
		Subtotal		\$ 228.00
		<b>Concrete Total</b>		<b>\$ 3,310.00</b>
<b>Project Management (Project Review and Site Meeting)</b>				
6	Each	Engineering Report Review	\$ 50.00	\$ 300.00
2	Hour	Project Engineer, P.E.	\$ 133.00	\$ 266.00
1	Hour	Senior Engineer, P.E.	\$ 170.00	\$ 170.00
2	Hour	Vehicle Charge	\$ 9.00	\$ 18.00
		<b>Engineering Services Total</b>		<b>\$ 377.00</b>

**Total Estimate for CMET Services \$ 7,557.00**

**ATTACHMENT B**

**Form of Work Order**

WORK ORDER NO. 2

This Work Order No. 2 (this "Work Order") is issued subject to and is governed by that certain Professional Services Agreement between Midtown and Consultant dated as of 21 June 2022, 20\_\_ (the "PSA").

Work Order Date: 1 June 2022

Consultant: OJB Landscape Architecture

Type of Compensation: Cost Plus, Time & Materials, Firm Fixed Price, Lump Sum (Circle and set forth price if Firm Fixed Price or Lump Sum)

Compensation: \$60,000

Location of Services: Midtown Houston

Description of Services: Concept design for a new deck park at Caroline Street and Wheeler Street as part of the larger NHHIP project. Coordinate concepts and schedule with TXDOT

Schedule Requirements: Commencement of Services: 1 June 2022

Completion of Services: 31 July 2022

**Midtown:**

MIDTOWN REDEVELOPMENT  
AUTHORITY

By: \_\_\_\_\_

\_\_\_\_\_  
Printed Name and Title

Date: \_\_\_\_\_

**Consultant:**

OJB Landscape Architecture

By: Tara Green

Tara Green, Principal  
Printed Name and Title

Date: 27 June 2022

[End of Attachment B]



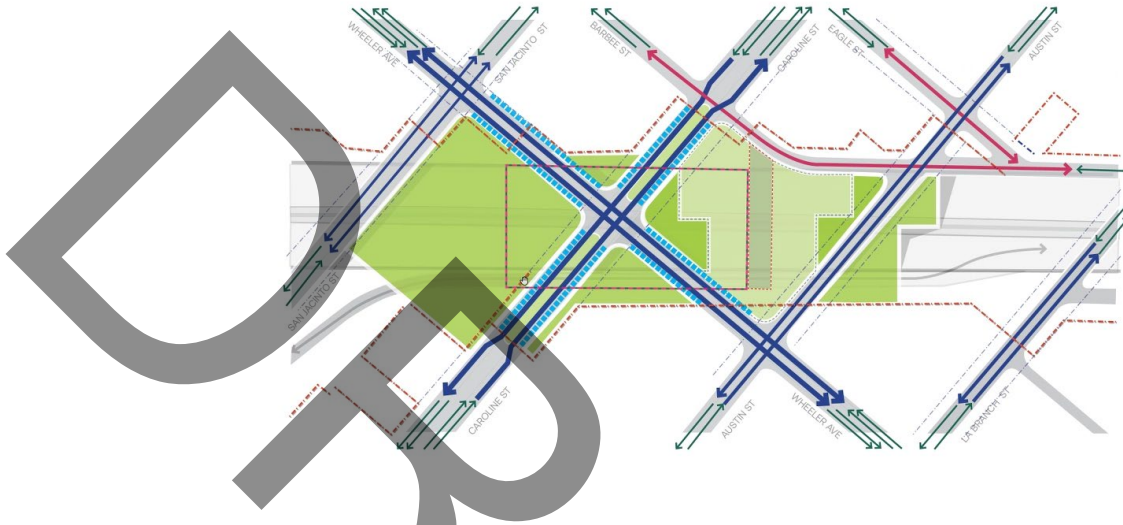
# EXHIBIT B

## Limit of Work Diagram

OJB 06/06/2022

CAROLINE & WHEELER CAP | MIDTOWN HOUSTON

### DESIGN CONSIDERATIONS | PROGRAM - PARK EXPANSION STUDY A



OJB 06/06/2022

CAROLINE & WHEELER CAP | MIDTOWN HOUSTON

### DESIGN CONSIDERATIONS | PROGRAM STUDY A



- WELCOME ENTRY
- GREEN BUFFER
- PLAY GARDEN
- BUILDING
- PLAZA
- FLEXIBLE LAWN
- DO PARK
- BOTANICAL EXPERIENCE
- AQUAPONICS
- APIARIES
- FLEX SPACE
- PROMENADE
- STREET PARKING
- PEDESTRIAN CIRCULATION

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**ATTACHMENT B**

**Form of Work Order**

WORK ORDER NO. \_\_\_\_\_

This Work Order No. \_\_\_\_ (this "Work Order") is issued subject to and is governed by that certain Professional Services Agreement between Midtown and Consultant dated as of \_\_\_\_\_, 20\_\_ (the "PSA").

Work Order Date: \_\_\_\_\_

Consultant: The Goodman Corporation.

Type of Compensation: Cost Plus, Time & Materials, Firm Fixed Price, Lump Sum (Circle and set forth price if Firm Fixed Price or Lump Sum)

Compensation: \$101,471

Location of Services: Houston, TX

Description of Services: Wheeler area project development and grant management.

Schedule Requirements: Commencement of Services: \_\_\_\_\_

Completion of Services: \_\_\_\_\_

**Midtown:**

MIDTOWN REDEVELOPMENT  
AUTHORITY

By: \_\_\_\_\_

Printed Name and Title

Date: \_\_\_\_\_

**Consultant:**

THE GOODMAN CORPORATION

By: 

Jim Webb, CEO

Printed Name and Title Date:

36/27/2022

[End of Attachment B]



**THE GOODMAN  
CORPORATION**

**HOUSTON:** 3200 Travis Street  
Suite 200  
Houston, TX 77006

**AUSTIN:** 911 W. Anderson Lane  
Suite 200  
Austin, TX 78757

**PROJECT  
SCOPE**

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**PHONE:** (713) 951-7951

**THEGOODMANCORP.COM**

## **Midtown Redevelopment Authority Wheeler Area Project Development and Grant Management**

**June 2022** - The Goodman Corporation (TGC) has assisted the Midtown Redevelopment Authority in the pursuit of \$1.2M in Federal Transit Administration (FTA) resources to improve pedestrian-transit access within ½ mile of the Wheeler Street corridor. TGC has recently executed this grant with FTA and funds are available for expenditure. TGC is providing this task order to complete the following:

- Provide grant management through the lifecycle of the grant (estimated to be 36 months);
- Complete the required DBE program goal update for Midtown;
- Identify projects and bring a preferred project to the City's Design Concept Review (DCR) committee for authorization to proceed and/or complete a full DCR process.

### **Task 1 – Wheeler Corridor FTA Compliance and Grants Management Support**

In this task TGC will provide ongoing reporting and compliance activities for the Wheeler Corridor area grant, recently obligated in an FTA grant. This task will provide ongoing grant management and reporting for this project through the lifecycle of the grant, which is estimated to be 36 months. If the grant remains open after this 36-month period TGC may request additional authority to continue compliance and grant management activities.

- Provide on-going assistance for compliance through monitoring FTA rulemaking and circular updates as they are produced and disseminated.
- Complete quarterly reporting via the TrAMS (FTA) system.
- Provide assistance for the continued registration and verification within the System for Award Management (SAM).
- Complete bi-annual Disadvantaged Business Enterprise (DBE) reports in the TrAMS system.
- Maintain and provide login and passwords for all FTA related systems.
- Coordinate with FTA Region VI and the District to change user managers and authorized officials to be consistent with interim and new staff at the District.
- Complete annual National Transit Database (NTD) system reports.
- Assist in grant disbursements.
- Provide information to the auditor if required for Single Audit purposes.

**Deliverables:** Monthly progress reports and ongoing grant management compliance.

**Excluded services:** Construction administration (pay application review/approval, Davis-Bacon, Buy America, other construction phase compliance services, etc.) are not included in this task and will be requested via a future task order.

### Task 2 – Triennial Disadvantaged Business Enterprise Program Goal Setting

TGC will update the Federal Transit Administration (FTA) required Midtown Disadvantaged Business Enterprise (DBE) program based on 49 CFR Part 26 and all applicable rule changes. This includes updates to the DBE goal setting process using anticipated future federal procurements as a metric for the goal setting process. TGC will complete the required DBE consultation process in the form of a webinar and coordinate with Midtown Redevelopment Authority and Management District staff on submitting the completed documentation to FTA for approval, updating information within the TrAMS grantmaking system, and revising information on the Midtown website as necessary.

**Deliverables:** Updated, submitted, and FTA approved DBE goal for use from CY2022 - 2025

### Task 3 – Project Planning and Preliminary Engineering

The grant requirements are such that funds must be used on eligible pedestrian-transit-bicycle improvements within ½ mile of the Wheeler Street corridor within Midtown. Using these criteria and focusing on three distinct corridors/options (Cleburne, Main, and bicycle access to and from Hermann Park), TGC will define projects which can utilize the FTA grant dollars. For each proposed project TGC will develop:

- Project limits
- Project scope description
- Project cross-section
- Project overall schematic
- Project cost estimates

TGC will endeavor to identify improvements which enhance access, multimodal safety, transit access, and economic development. TGC will also provide a technical justification for any improvements proposed to include a traffic analysis. A drainage analysis will be needed in the future but will not be completed at this time.

TGC will coordinate the information with Midtown staff for review and approval. TGC will also coordinate with the ongoing Strategic/Master Plan Update efforts underway. The outputs from this effort will enable submission of a DCR intake form as a next step.

**Deliverables:** Project concepts to include limits, scope, section, schematic, and costs.

**Project Budget**

Progress payments will be made based on the percentage of completion of each below. Monthly invoices, including progress reports, will be provided commensurate with the percentage of the project completed each month. The costs within this scope are inclusive of all direct and indirect costs (travel, overhead, printing, etc.)

BUDGET SUMMARY		
TASK	DESCRIPTION	COST
1	Wheeler Corridor FTA Compliance and Grants Management Support	\$30,471
2	Triennial Disadvantaged Business Enterprise Program Goal Setting	\$23,500
3	Project Planning and Preliminary Engineering	\$47,500
	<b>Total</b>	<b>\$101,471</b>