

Memorandum



CITY OF DALLAS

DATE February 1, 2019

TO Members of the Economic Development & Housing Committee: Tennell Atkins, Chair, Rickey D. Callahan, Vice-Chair, Lee M. Kleinman, Scott Griggs, Casey Thomas, II, B. Adam McGough, Mark Clayton, Kevin Felder, Omar Narvaez

SUBJECT Consideration and Approval of the Sale of Land Bank Lots to Five Qualified Participating Developers

On Monday, February 4, 2019, the Economic Development and Housing Committee will be briefed on the proposed sale of Land Bank lots to five qualified participating developers.

Summary

The Dallas Urban Land Bank Demonstration Program (Land Bank), which is managed by the Dallas Housing Acquisition and Development Corporation (DHADC), currently has an inventory of 196 lots that are offered for sale. However, the Land Bank has not accepted proposals to purchase Land Bank lots in over two years. Lot sales were put on hold in order to: (1) develop policies to better ensure that developers have the capability and capacity to successfully build and sell homes to eligible households and (2) align the Land Bank application with the goals of the comprehensive housing policy.

Recently, the DHADC Board of Directors approved the sale of 51 Land Bank lots to five qualified participating developers. This memorandum provides an overview of how the developers' proposals were evaluated and describes the development terms that will apply to each Land Bank lot that is approved for sale.

Background

On June 18, 2003, Governor Perry signed the Urban Land Bank Demonstration Program Act. The Act allows the governing body of a municipality to adopt an Urban Land Bank Demonstration Program in which the officer charged with selling real property ordered sold pursuant to foreclosure of a tax lien may sell certain eligible real property by private sale to a land bank for the purpose of affordable housing development. The City Council designated the DHADC as its land bank for the purpose of acquiring, holding and transferring unimproved real property under Subtitle A, Title 12, Local Government Code, Chapter 379C on January 28, 2004.

In December 2018, seven developers submitted proposals to purchase a collective total of 109 Land Bank lots of which 44 were requested by more than one applicant resulting in the request of 65 distinct lots. Land Bank staff evaluated the proposals pursuant to the standards set forth in the Land Bank application, which included determining whether the

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SUBJECT Consideration and Approval of Land Bank Lots to Five Qualified Participating Developers

developers met the eligibility standards to be deemed a “Qualified Participating Developer” and underwriting the proposals. Proposals that were determined to be “complete” were assigned a score by Land Bank staff. For any properties that received more than one purchase proposal, Land Bank staff reviewed the scores assigned to all proposals and identified the proposal that received the highest score. Thereafter, Land Bank staff negotiated with the qualified participating developers regarding the terms of sale of the vacant lots as well as the terms related to the construction and subsequent sale of single-family housing on the vacant lots. Of the 65 lots requested, 14 were not recommended for sale by the Land Bank staff due to a development ready issue (1 lot) or the financial capability of the applicant as presented in the application (13 lots).

On January 17, 2019, the DHADC Board of Directors approved the terms of sale and development, subject to City Council approval, for the 51 lots proposed to be sold to five qualified participating developers. The development terms applicable to each lot are as follows:

- **Vacant Lot Sales Price:** Attached as Exhibits A-E.
- **Single-Family Home Sales Price:** The sales price of the home cannot exceed the 2018 HUD HOME homeownership sales price for the Dallas, TX HUD Metro FMR Area and must be affordable based on the income of the targeted homebuyer.
- **Targeted Income of Homebuyer:** Attached as Exhibits A-E.
- **Construction Timeframe:** Developer must apply for a construction permit and close on any construction financing within three years of purchase from the Land Bank.
- **Restrictive Covenants:** Developer must: (1) sell each lot to a low-income household as specified in the applicable Exhibit A-E and (2) prior to the sale, must provide to DHADC written documentation of the income of the proposed purchaser and the sales price. After sale of the home, the property must be occupied as a low-income household’s principal residence during the entire term of the affordability period.
- **Affordability Period:** Once the property is sold to a low-income household, it must be occupied as the household’s principal place of residence for at least five years. If the original purchaser re-sells the property during the affordability period, the property may only be sold to another low-income household.
- **Right of Reverter:** Title to the property may revert to the DHADC if Developer does not apply for a construction permit and close on any construction financing within three years of purchase from the Land Bank.

Next Steps

Upon receiving Committee approval, staff will place this item on the next available City Council agenda.

Issues

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SUBJECT Consideration and Approval of Land Bank Lots to Five Qualified Participating Developers

The Land Bank has not sold lots in two years and, therefore, has not been able to assist the City in meeting its annual housing production goals of 3,733 affordable homeownership units and 2,933 affordable rental units. Furthermore, the Land Bank incurs costs related to maintaining any lots in its inventory. If the Committee does not approve forwarding to the City Council approval of the sale of 51 vacant lots owned by DHDAC to five Qualified Participating Developers, the Land Bank will be required to continue expending funds to maintain the unsold inventory.

Fiscal Impact

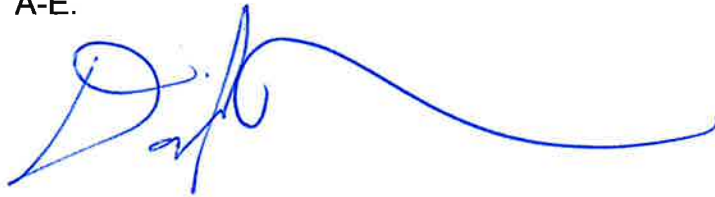
The City Council recently allocated \$1.5 million in bond funding to support the acquisition and disposition of unimproved tax foreclosed properties by the Land Bank. There is no additional fiscal impact.

Departments/Committee Coordination

The DHADC Board of Directors considered and approved the sale of Land Bank lots on January 17, 2019.

Staff Recommendation

Staff recommends that the Economic Development and Housing Committee move this item forward to the City Council so that it may consider and approve of the sale of 51 vacant lots owned by DHDAC to five Qualified Participating Developers pursuant to the terms of development set forth in this memorandum and as further described on Exhibits A-E.



David Noguera
Director, Department of Housing & Neighborhood Revitalization

- c: Chris Caso, City Attorney (I)
Carol A. Smith, City Auditor (I)
Billerae Johnson, City Secretary
Preston Robinson, Administrative Judge
Kimberly Bizer Tolbert, Chief of Staff to the City Manager
Majed A. Al-Ghafry, Assistant City Manager
- Jon Fortune, Assistant City Manager
Joey Zapata, Assistant City Manager
Nadia Chandler Hardy, Assistant City Manager and Chief Resilience Officer
M. Elizabeth Reich, Chief Financial Officer
Directors and Assistant Directors

EXHIBIT A

Exhibit A					
PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SALE AMOUNT	AMI Target
1	7721 Brownsville Lot 6, Honey Springs Addition Blk B/7636	Dallas Neighborhood Alliance for Habitat	1	\$3,500.00	61% - 80%
2	7735 Brownsville Lot 9, Honey Springs Addition Blk B/7636	Dallas Neighborhood Alliance for Habitat	1	\$14,000.00	61% - 80%
3	4744 Burma Lot 10, Central Ave. No. 5 Addition Blk G/7650	Dallas Neighborhood Alliance for Habitat	1	\$8,000.00	61% - 80%
4	4636 Cherbourg Lot 5, Seely Addition Blk A/7654	Dallas Neighborhood Alliance for Habitat	1	\$8,000.00	61% - 80%
5	4538 Cherbourg Lot 11, Central Avenue Addition No. 4 Blk A/7649	Dallas Neighborhood Alliance for Habitat	1	\$8,000.00	61% - 80%
6	4538 Corregidor Lot 9, Central Avenue #2 Addition Blk F/7647	Dallas Neighborhood Alliance for Habitat	1	\$3,500.00	61% - 80%
7	4636 Corregidor Lot 9, Central Avenue Addition Blk G/7647	Dallas Neighborhood Alliance for Habitat	1	\$3,500.00	61% - 80%
8	4632 Corregidor Lot 8, Central Avenue Addition Blk G/7647	Dallas Neighborhood Alliance for Habitat	1	\$15,000.00	Not greater than 60%
9	4728 Fellows Lot 7, Central Ave Addition, No. 3 Blk A/7648	Dallas Neighborhood Alliance for Habitat	1	\$3,500.00	81% - 115%
10	4616 Stokes Lot 2D, Hines Subdivision Blk 4/7641	Dallas Neighborhood Alliance for Habitat	1	\$8,000.00	81% - 115%
TOTAL				\$75,000.00	

EXHIBIT A (continued)

Exhibit A					
PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SALE AMOUNT	AMI Target
11	4820 Zealand Lot 5, Central Avenue No.3 Addition Blk E/7648	Dallas Neighborhood Alliance for Habitat	1	\$8,000.00	81% - 115%
12	4726 Burma Lot 6, Central Avenue Addition No.5 Blk G/7650	Dallas Neighborhood Alliance for Habitat	1	\$8,000.00	Not greater than 60%
13	4534 Cherbourg Lot 10, Central Avenue Addition No.4 Block A/7649	Dallas Neighborhood Alliance for Habitat	1	\$8,000.00	81% - 115%
14	4559 Corregidor Lot 30, Central Ave No.2 Addition Blk D/7647	Dallas Neighborhood Alliance for Habitat	1	\$15,000.00	Not greater than 60%
15	7903 Trojan Lot 31, Central Avenue 1 Blk C/7646	Dallas Neighborhood Alliance for Habitat	1	\$10,000.00	81% - 115%
TOTAL				\$49,000.00	
GRAND TOTAL				\$124,000.00	

EXHIBIT B

Exhibit B					
PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SALE AMOUNT	AMI Target
1	1826 Duluth Lot 6, Riggins College Park Addition Blk H/7238	Confia Homes, LLC	1	\$25,000.00	81% - 115%
2	2511 Custer Lot 4, Lisbon Heights Addition Blk 5/5852	Confia Homes, LLC	1	\$13,000.00	61% - 80%
TOTAL				\$38,000.00	

EXHIBIT C

Exhibit C					
PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SALE AMOUNT	AMI Target
1	1116 Brock Lot F of W.E. Hudson Addition Blk C/7533	Hedgestone Investments, LLC	1	\$1,644.00	61% - 80%
2	208 Landis Lot 3, Betterton's Spring Hill Addition Blk 3/3118	Hedgestone Investments, LLC	1	\$1,644.00	61% - 80%
3	3324 Nomas The East 40 Ft. of Lot 9, Westmorland Park Addition Blk 3/7144	Hedgestone Investments, LLC	1	\$6,852.00	61% - 80%
4	1719 Bickers Lot 6, Homestead Garden Additon Blk 7/7120	Hedgestone Investments, LLC	1	\$1,644.00	81% - 115%
5	2822 Pennsylvania Lot 7, Winchester Place Addition Blk 16/1368	Hedgestone Investments, LLC	1	\$1,644.00	81% - 115%
6	4249 Aztec Lot 1, City View Addition Blk 8/6083	Hedgestone Investments, LLC	1	\$1,644.00	Not greater than 60%
7	2226 Locust Lot 16, Southern Crest Addition Blk 7/5851	Hedgestone Investments, LLC	1	\$6,584.00	Not greater than 60%
8	2303 Moffatt Lot 1, Southern Crest Addition Blk 5/5851	Hedgestone Investments, LLC	1	\$6,584.00	Not greater than 60%
9	2246 Wilhurt Lot 6, Lisbon Heights Addition, Blk 5/5853	Hedgestone Investments, LLC	1	\$6,584.00	Not greater than 60%
10	2314 Wilhurt Lot 4, Lisbon Heights Addition Blk 6/5853	Hedgestone Investments, LLC	1	\$6,584.00	Not greater than 60%
TOTAL				\$41,408.00	

EXHIBIT C (continued)

Exhibit C					
PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SALE AMOUNT	AMI Target
11	4221 Cardinal Lots 38 & 39, City View Revised Addition Blk 7/6083	Hedgestone Investments, LLC	1	\$1,644.00	61% - 80%
12	4723 Nome Lot 20, Central Avenue 3 Addition Blk A/7648	Hedgestone Investments, LLC	1	\$6,584.00	Not greater than 60%
13	4723 Stokes Lot 7, Hines Subdivision Addition Blk 4/7641	Hedgestone Investments, LLC	1	\$6,584.00	Not greater than 60%
14	7912 Trojan Lot 3, Central Avenue Additon Blk D/7646	Hedgestone Investments, LLC	1	\$6,584.00	Not greater than 60%
16	7928 Trojan Lot 7, Central Avenue Addition Blk D/7646	Hedgestone Investments, LLC	1	\$6,584.00	Not greater than 60%
16	7955 Trojan Lot 5 ACS 0.2118, Bellvue & Frio Heights Addition Blk 10/4310	Hedgestone Investments, LLC	1	\$6,584.00	Not greater than 60%
17	1423 Exter Lot 5 ACS 0.2118, Bellvue & Frio Heights Addition Blk 10/4310	Hedgestone Investments, LLC	1	\$1,644.00	Not greater than 60%
18	4604 Silver Lot 13, White Rock Heights Addition 2 Blk E/2624	Hedgestone Investments, LLC	1	\$4,667.00	Not greater than 60%
19	5139 Watson The 1/2 of Lot 12, Goldmire Additon Blk F/6855	Hedgestone Investments, LLC	1	\$6,584.00	Not greater than 60%
20	1315 McKenzie Lot 11, D S Donovan Addition Blk B/6855	Hedgestone Investments, LLC	1	\$4,667.00	61% - 80%
TOTAL				\$52,126.00	
GRAND TOTAL				\$93,534.00	

EXHIBIT D

Exhibit D					
PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SALE AMOUNT	AMI Target
1	2406 Fordham Lot 10, Lisbon Heights Annex Addition Blk 2/5853	Marcer Construction	1	\$5,000.00	81% - 115%
2	1239 Woodin Lot 13, Trinity Heights Addition No. 3 Blk 37/3709	Marcer Construction	1	\$5,000.00	81% - 115%
3	1426 Maywood Lot 3, Liberty Heights Addition Blk 15/4070	Marcer Construction	1	\$5,000.00	Not greater than 60%
4	1508 Denley Lot 3, Edgemont Addition Blk 6/3566	Marcer Construction	1	\$5,000.00	81% - 115%
5	1702 Shaw Lot 12, Homestead Manor Annex Addition Blk 11/7118	Marcer Construction	1	\$5,000.00	81% - 115%
6	1956 McBroom Lot 4, Victory Gardens No.5 Blk 6/7126	Marcer Construction	1	\$5,000.00	81% - 115%
7	2535 Wilhurt Lot 20, Lisbon Heights Addition Blk 3/5852	Marcer Construction	1	\$5,000.00	61% - 80%
8	2607 Kathleen Lot 2, Fordham Heights Addition No. 3, Blk 21/5855	Marcer Construction	1	\$5,000.00	61% - 80%
9	2619 Wilhurt Lot 14, Lisbon Heights Addition, Blk 4/5852	Marcer Construction	1	\$5,000.00	61% - 80%
10	3107 Marsalis Lot 11, Marsalis Club Addition, Blk A/5995	Marcer Construction	1	\$5,000.00	81% - 115%
TOTAL				\$50,000.00	

EXHIBIT D (continued)

Exhibit D					
PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SALE AMOUNT	AMI Target
11	4838 Frio Lot 8, Glendale Acres Addition, Blk G/4358	Marcer Construction	1	\$5,000.00	Not greater than 60%
12	903 Betterton Being the South 112 Ft of Lot 6, Diamonds Ewing Revised Addition Blk B/3125	Marcer Construction	1	\$5,000.00	61% - 80%
TOTAL				\$10,000.00	
GRAND TOTAL				\$60,000.00	

Consideration and Approval of the Sale of Land Bank Lots to Five Qualified Participating Developers

**Economic Development and Housing Committee
February 4, 2019**

**Maureen Milligan, Interim Assistant Director
Housing & Neighborhood Revitalization
City of Dallas**

**David Drury, Land Bank Manager
Housing & Neighborhood Revitalization
City of Dallas**



Presentation Overview

- Summary
- Background
- Issues
- Recommendation



Summary

- Urban Land Bank Demonstration Program Act signed by Governor Perry on June 18, 2003.
- The Act, as amended, gives municipalities the right to establish land bank programs to:
 - reclaim vacant real property from tax delinquency status and
 - use such land to develop affordable housing for low income households or for commercial purposes.
- The Act allows home sales to households earning as much as 115% of Area Median Income.
- The Act requires residential lots to be sold to qualified participating developers who:
 - have built one or more housing units within the three-year period preceding the submission of a proposal to the land bank seeking to acquire real property from the land bank and
 - have a development plan approved by the municipality for the land bank property.
- In 2004, the City of Dallas designated the Dallas Housing Acquisition and Development Corporation (DHADC) to administer the Land Bank.



Background

- Land Bank has not sold any of its lots in over 2 years
- Lot sales were put on hold in order to:
 - develop policies to better ensure that developers have the capability and capacity to successfully build and sell homes to eligible households, and
 - align the application with the goals of the comprehensive housing policy



Background

Land Bank Sales—First Round

- Applications accepted Summer 2018
- 8 developers submitted applications
- Developers collectively requested 81 lots
 - 21 of the lots had multiple proposals
- Land Bank staff reviewed the applications and determined that only 2 applications met the threshold requirement of being *complete*
- At the October 18, 2018 DHADC/Land Bank Board of Directors (Board) meeting, staff recommended selling 26 lots to the two applicants with complete applications

Background

Land Bank Sales—First Round (continued)

- Land Bank staff also informed the Board of the common application deficiencies observed
 - Applicants didn't appear to understand the purpose of the requirements and/or didn't have capacity to submit requested materials
- Staff made recommendations to address those challenges
 - Different requirements for single-family vs. multifamily
 - Conduct extensive training regarding the application
 - Add tools to assist applicants in completing the application (forms, sample documents, etc.)
- Board did not approve the sale of lots
 - Board directed staff to implement staff's recommendations and to initiate another "call" for applications

Background

Land Bank Sales—First Round (continued)

- Staff held training session on November 15, 2018
 - Approximately 40 persons attended
- Training session:
 - Reviewed reasons for the inclusion of each of the application requirements
 - Set expectations for what should be presented for each of the application requirements
 - Introduced tools that had been developed to assist in completing the application
- Set new application submission deadline of December 21, 2018
- Published calendar for 2019 application submission timeline

Background

Land Bank Sales—First Round (continued)

[2018-2019 Land Bank Application and Related Materials](#)

Builders who are interested in purchasing a lot or lots from the Land Bank should following these steps:

1. Review the current inventory of lots to determine if the Land Bank owns lots that you would like to purchase for the purpose of developing affordable housing or a commercial use approved by the Land Bank.
 - [Land Bank Lot Inventory](#)
2. Review the Land Bank application, which includes information about the purpose of the Land Bank and the statutes that govern its operation.
 - [Land Bank Application \(Last updated 11/19/2018\)](#)
3. Watch the Land Bank application training power point.
 - [Land Bank Application Training Power Point](#)
4. Review the submission dates for Land Bank proposals. *The Land Bank accepts proposals on a rolling basis.* The dates listed under the "Application Submission Dates" column are the dates by which you must submit your proposal if you would like it to be considered at the next upcoming DHADC board meeting.
 - [Submission dates for Land Bank proposals](#)
5. Download the Land Bank Application Folder Structure. This is a zip file that contains the folders where you must save the documents and information required in the Land Bank application. When you are ready to submit your proposal, save your information on a thumb drive and submit it to the Land Bank in accordance with the submission instructions included in the Land Bank application. If you do not organize your proposal using the folder structure, your proposal will not be reviewed.
 - [Land Bank Application--Folder Structure](#)
6. Download the Land Bank Application form. This form serves two purposes: (1) to help guide you through the application process by highlighting information that must be included in your proposal and (2) to identify the specific folders where required information must be saved.
 - [Land Bank Application Form](#)

Issues

Land Bank Sales—Board-Approved Sales

- 7 applications received
 - 4 repeat applicants; 3 new applicants
- Developers collectively requested 109 lots
 - 44 of the lots had multiple proposals
- All applicants passed the threshold review (i.e. “complete”)
- At the January 17, 2019 Board meeting, staff recommended selling 51 lots to 5 qualified participating developers
- Board approved the sale of all 51 lots

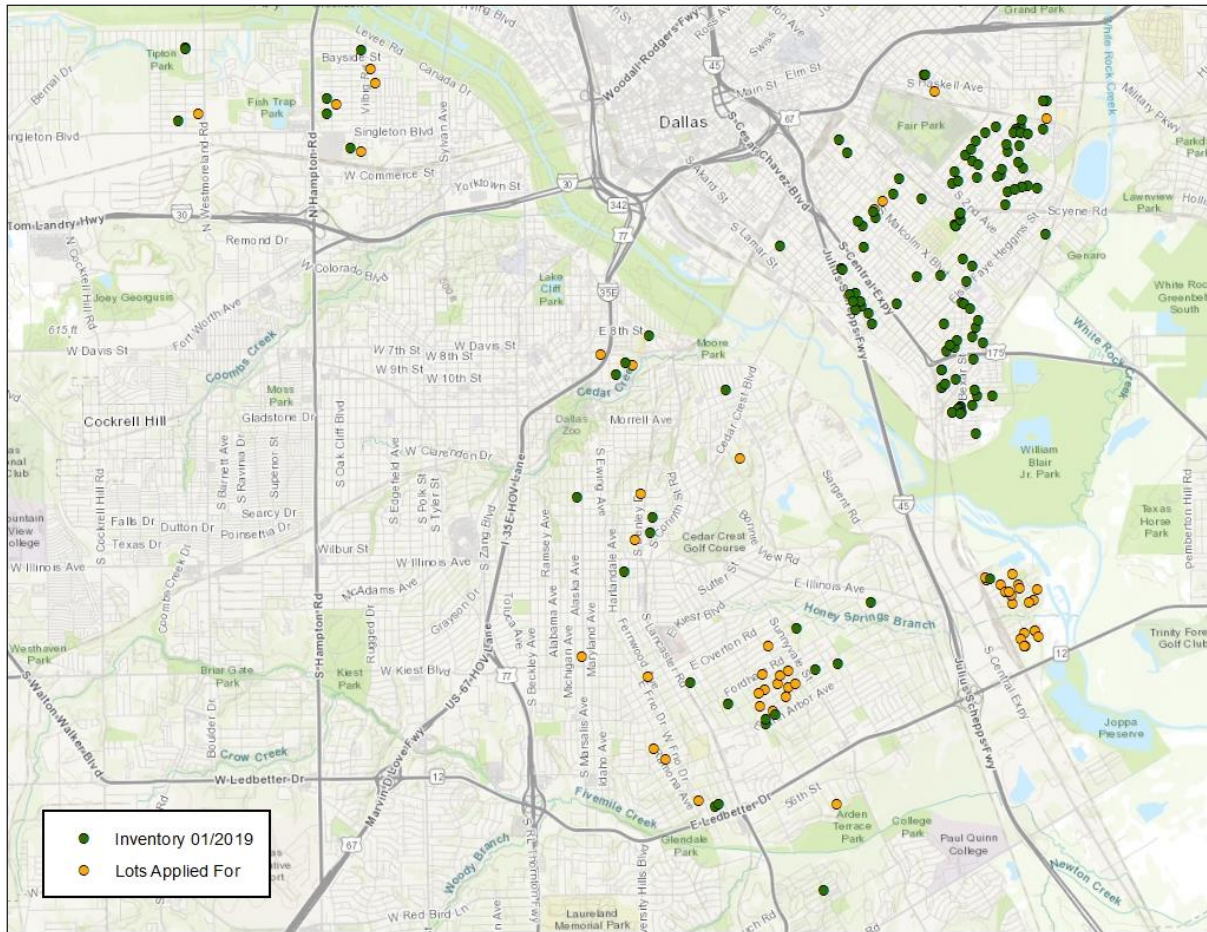
Issues

Identification of Qualified Participating Developers

Applicants	# of Lots Requested	# of Lots Recommended for Sale
Dallas Neighborhood Alliance for Habitat	15	15
Confia Homes, LLC	6	2
Hedgestone Investments, LLC	20	20
Marcer Construction, LLC	49	12
Pad Enterprise, LLC	5	2
Camden Homes, LLC	10	0
Focis Investments, LLC	4	0
TOTAL	109	51
	65 Distinct Lots	

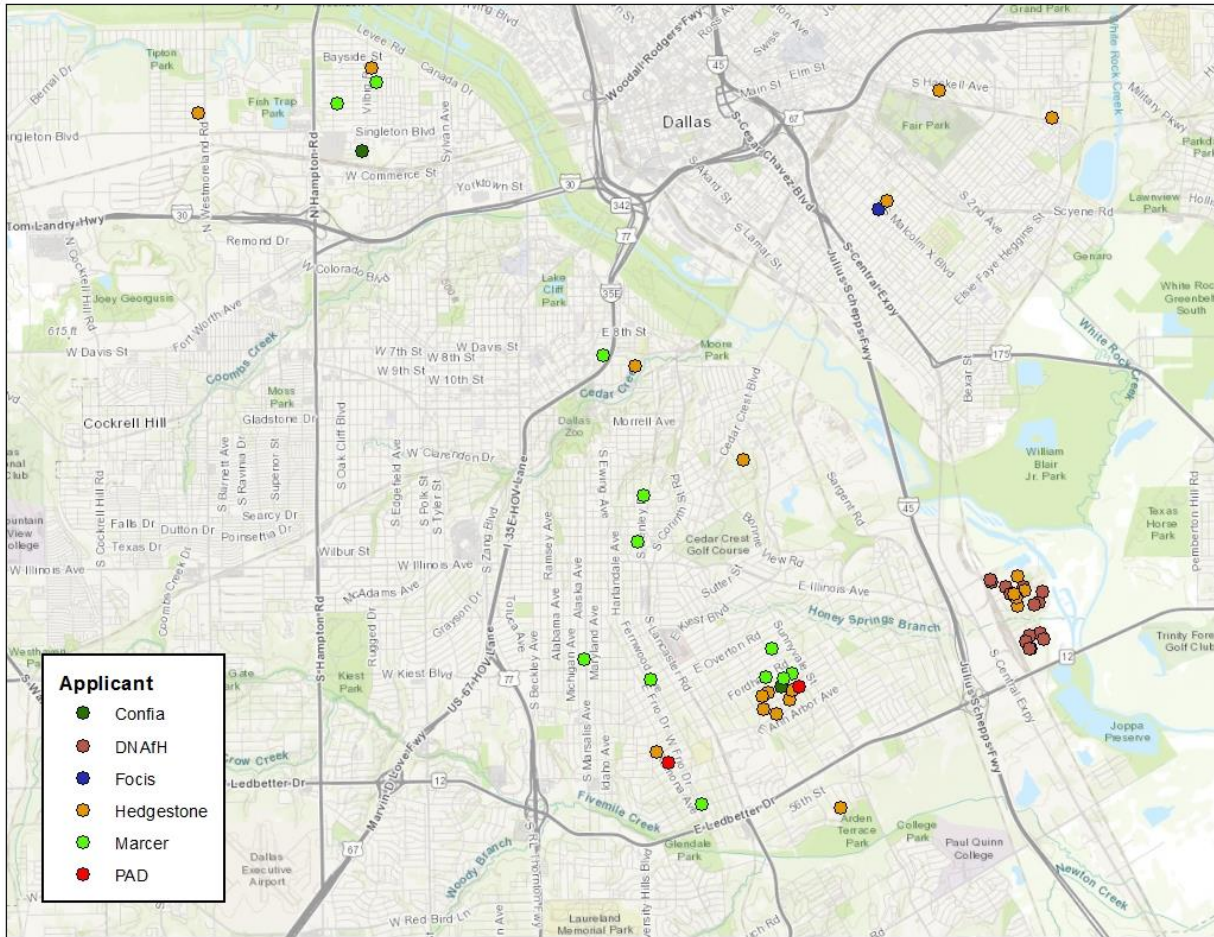
Issues

Location of Land Bank Lots Proposed for Sale and Inventory



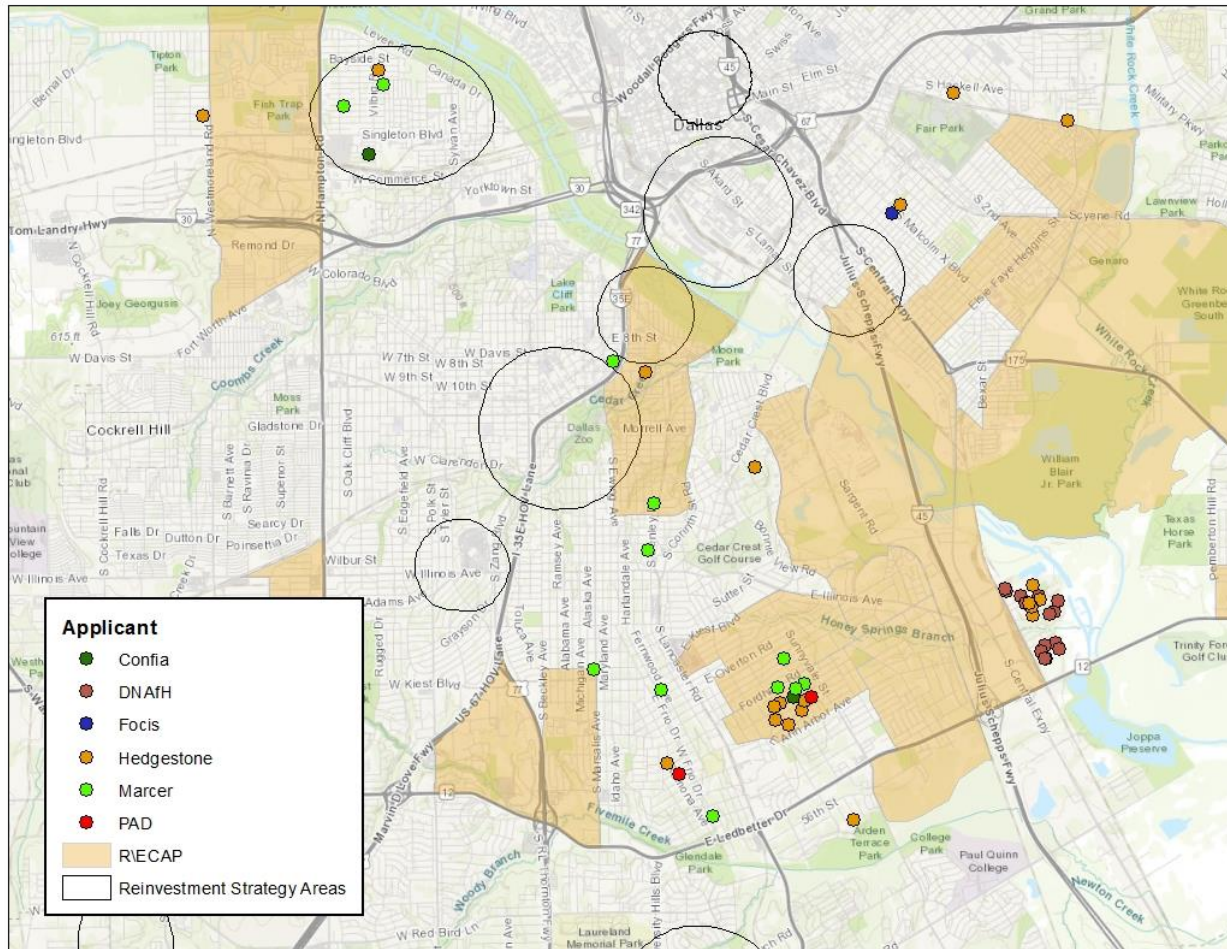
Issues

Location of Land Bank Lots Proposed for Sale



Issues

Location of Land Bank Lots Proposed for Sale



Terms of Sale and Development

Vacant Lot Sales Price: See Exhibits A-E.

Single-Family Home Sales Price: The sales price of the home cannot exceed the 2018 HUD HOME homeownership sales price for the Dallas, TX HUD Metro FMR Area and must be affordable based on the income of the targeted homebuyer.

Targeted Income of Homebuyer: See Exhibits A-E.

Construction Timeframe: Developer must apply for a construction permit and close on any construction financing within three years of purchase from the Land Bank.

Restrictive Covenants: Developer must (1) sell each lot to a low-income household as specified in Exhibits A-E and (2) prior to the sale, must provide to Land Bank staff written documentation of the income of the proposed purchaser and the sales price. After sale of the home, the property must be occupied as a low-income household's principal residence during the entire term of the affordability period.

Terms of Sale and Development (continued)

Affordability Period: Once the property is sold to a low-income household, it must be occupied as the household's principal place of residence for at least **five years**. If the original purchaser re-sells the property during the affordability period, the property may only be sold to another low-income household.

Right of Reverter: Title to the property may revert to the DHADC if the developer does not apply for a construction permit and close on any construction financing within three years of purchase from the Land Bank.

Recommendation

Staff recommends that the Economic Development and Housing Committee move this item forward to the City Council so that it may consider and approve of the sale of 51 vacant lots owned by DHDAC to five Qualified Participating Developers pursuant to the terms of development set forth in this briefing and as further described on Exhibits A-E.

Consideration and Approval of the Sale of Land Bank Lots to Five Qualified Participating Developers

**Economic Development and Housing Committee
February 4, 2019**

**Maureen Milligan, Interim Assistant Director
Housing & Neighborhood Revitalization
City of Dallas**

**David Drury, Land Bank Manager
Housing & Neighborhood Revitalization
City of Dallas**



Appendix

Location of Land Bank Sales by Council District

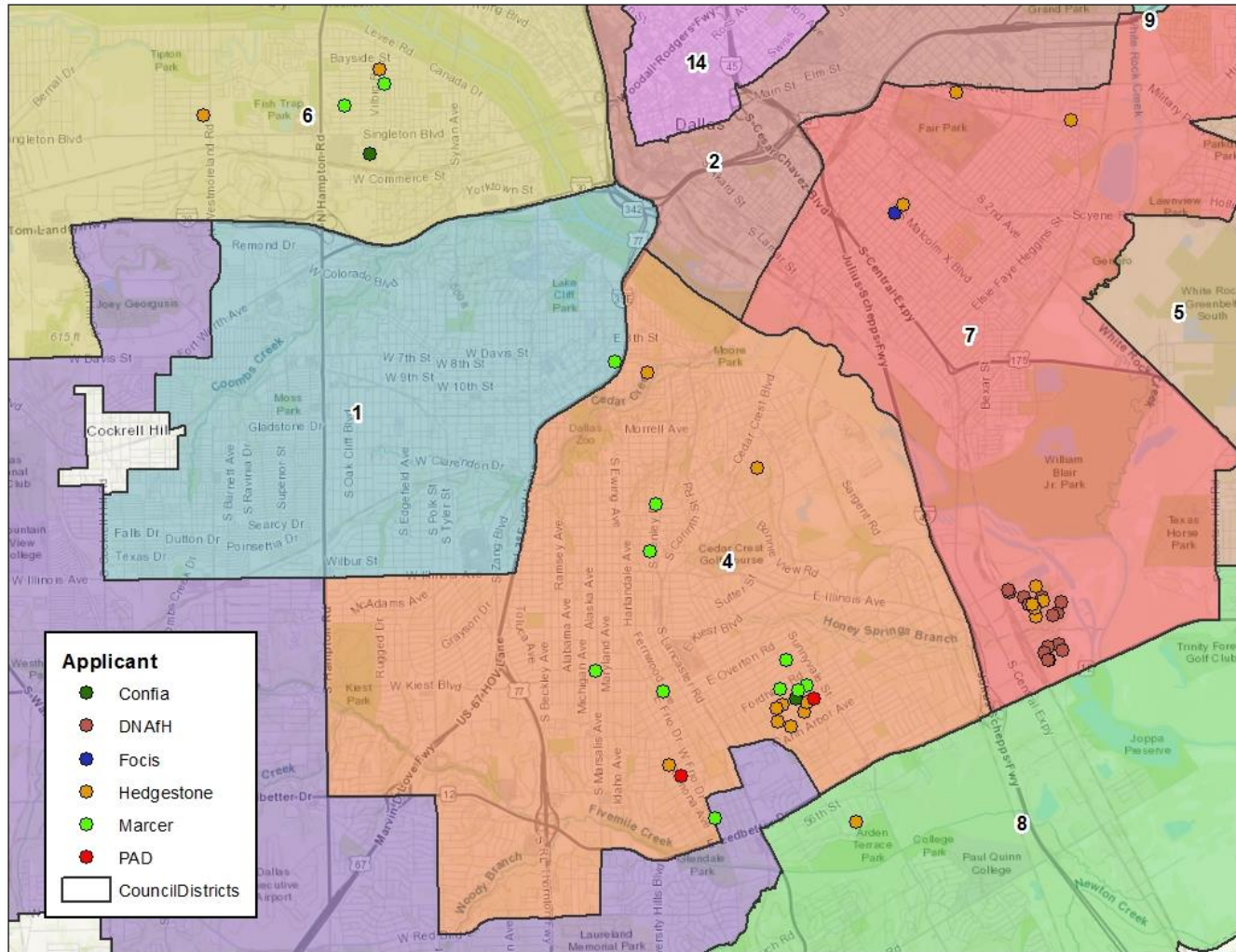


Exhibit A

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Exhibit A Continued

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	4559 Corregidor				
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Exhibit C

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Exhibit C Continued

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PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SALE AMOUNT	AMI Target
11	4221 Cardinal Lots 38 & 39, City View Revised Addition Blk 7/6083	Hedgestone Investments, LLC	1	\$1,644.00	61% - 80%
12	4723 Nome Lot 20, Central Avenue 3 Addition Blk A/7648	Hedgestone Investments, LLC	1	\$6,584.00	Not greater than 60%
13	4723 Stokes Lot 7, Hines Subdivision Addition Blk 4/7641	Hedgestone Investments, LLC	1	\$6,584.00	Not greater than 60%
14	7912 Trojan Lot 3, Central Avenue Additon Blk D/7646	Hedgestone Investments, LLC	1	\$6,584.00	Not greater than 60%
16	7928 Trojan Lot 7, Central Avenue Addition Blk D/7646	Hedgestone Investments, LLC	1	\$6,584.00	Not greater than 60%
16	7955 Trojan Lot 5 ACS 0.2118, Bellvue & Frio Heights Addition Blk 10/4310	Hedgestone Investments, LLC	1	\$6,584.00	Not greater than 60%
17	1423 Exter Lot 5 ACS 0.2118, Bellvue & Frio Heights Addition Blk 10/4310	Hedgestone Investments, LLC	1	\$1,644.00	Not greater than 60%
18	4604 Silver Lot 13, White Rock Heights Addition 2 Blk E/2624	Hedgestone Investments, LLC	1	\$4,667.00	Not greater than 60%
19	5139 Watson The 1/2 of Lot 12, Goldmire Additon Blk F/6855	Hedgestone Investments, LLC	1	\$6,584.00	Not greater than 60%
20	1315 McKenzie Lot 11, D S Donovan Addition Blk B/6855	Hedgestone Investments, LLC	1	\$4,667.00	61% - 80%
TOTAL				\$52,126.00	
GRAND TOTAL				\$93,534.00	

Exhibit D

Exhibit D					
PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SALE AMOUNT	AMI Target
1	2406 Fordham Lot 10, Lisbon Heights Annex Addition Blk 2/5853	Marcer Construction	1	\$5,000.00	81% - 115%
2	1239 Woodin Lot 13, Trinity Heights Addition No. 3 Blk 37/3709	Marcer Construction	1	\$5,000.00	81% - 115%
3	1426 Maywood Lot 3, Liberty Heights Addition Blk 15/4070	Marcer Construction	1	\$5,000.00	Not greater than 60%
4	1508 Denley Lot 3, Edgemont Additon Blk 6/3566	Marcer Construction	1	\$5,000.00	81% - 115%
5	1702 Shaw Lot 12, Homestead Manor Annex Addition Blk 11/7118	Marcer Construction	1	\$5,000.00	81% - 115%
6	1956 McBroom Lot 4, Victory Gardens No.5 Blk 6/7126	Marcer Construction	1	\$5,000.00	81% - 115%
7	2535 Wilhurt Lot 20, Lisbon Heights Addition Blk 3/5852	Marcer Construction	1	\$5,000.00	61% - 80%
8	2607 Kathleen Lot 2, Fordham Heights Addition No. 3, Blk 21/5855	Marcer Construction	1	\$5,000.00	61% - 80%
9	2619 Wilhurt Lot 14, Lisbon Heights Addition, Blk 4/5852	Marcer Construction	1	\$5,000.00	61% - 80%
10	3107 Marsalis Lot 11, Marsalis Club Addition, Blk A/5995	Marcer Construction	1	\$5,000.00	81% - 115%
TOTAL				\$50,000.00	

Exhibit D Continued

Exhibit D					
PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SALE AMOUNT	AMI Target
	4838 Frio				
11	Lot 8, Glendale Acres Addition, Blk G/4358	Marcer Construction	1	\$5,000.00	Not greater than 60%
	903 Betterton				
12	Being the South 112 Ft of Lot 6, Diamonds Ewing Revised Addition Blk B/3125	Marcer Construction	1	\$5,000.00	61% - 80%
TOTAL				\$10,000.00	
GRAND TOTAL				\$60,000.00	

