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CITY PLANNING LETTER

File No. CPL-0009

Effective Date: **February 20, 2017**

Issue Date: **February 23, 2017**

After a careful examination of the records in the offices of the County Clerk of Harris County, Texas (excluding U.C.C. Records), as to the property described as follows:

Being a 16.70 acre tract of land in the William J. Lovett Survey, A-526, Harris County, Texas, being out of the remainder of a called 61.31 acre tract recorded under Harris County Clerk's File Number 20060093328, said 16.70 acre tract of land being more particularly described as follows:

BEGINNING at a 5/8-inch iron rod with cap stamped "Rods Surveying Inc." found lying in the North right-of-way line of Fuqua Street (width varies) as recorded in Volume 2, Page 57 of the Harris County Map Records and under Harris County Clerk's File Numbers 20070187940 and 20080034633 being the Southwest corner of the remainder of said called 61.31 acre tract same being the Southeast corner of the remainder of Lot 190 of Minnetex Place, a subdivision recorded in Volume 2, Page 57 of the Harris County Map Records;

THENCE, North 01 degrees 30 minutes 08 seconds West, a distance of 843.72 feet along the West line of said 61.31 acre tract to a 1/2-inch iron pipe with Brown & Gay cap set for the Northwest corner of the herein described tract;

THENCE, over and across said 61.31 acre tract the following courses and distances:

North 88 degrees 29 minutes 52 seconds East, a distance of 167.00 feet to a 1/2-inch iron pipe with Brown & Gay cap set for corner;

South 01 degrees 30 minutes 08 seconds East, a distance of 1.96 feet to a 1/2-inch iron pipe with Brown & Gay cap set for corner;

North 88 degrees 34 minutes 47 seconds East, a distance of 649.11 feet to a 1/2-inch iron pipe with Brown & Gay cap set for the northeast corner of the herein described tract;

South 01 degrees 25 minutes 13 seconds East, a distance of 626.82 feet to a 1/2-inch iron pipe with Brown & Gay cap set for an interior corner;

North 88 degrees 34 minutes 47 seconds East, a distance of 160.07 feet to a 1/2-inch iron pipe with Brown & Gay cap set for the beginning of a non-tangent curve to the left from which its center bears North 84 degrees 24 minutes 23 seconds East, 25.00 feet;

In a Southeasterly direction, along said curve to the left, a distance of 37.45 feet, having a radius of 25.00 feet, a central angle of 85 degrees 49 minutes 36 seconds and a chord which bears South 48 degrees 30 minutes 25 seconds East, 34.04 feet to a 1/2-inch iron pipe with Brown & Gay cap set for the point of tangency;

North 88 degrees 34 minutes 47 seconds East, a distance of 6.40 feet to a 1/2-inch iron pipe with Brown & Gay cap set for corner;

South 01 degrees 25 minutes 13 seconds East, a distance of 192.00 feet to a 1/2-inch iron pipe with Brown & Gay cap set for the Southeast corner of the herein described tract in the North right-of-way line of said Fuqua Street;

THENCE, South 88 degrees 34 minutes 47 seconds West, a distance of 1,006.31 feet along said North right-of-way line to the POINT OF BEGINNING and containing 16.70 acres (727,557 square feet) of land.

This company does not represent that the above described acreage or square footage calculations are true and correct.

We find the record title to be apparently in:

SM Place FL-1, L.P., a Delaware limited partnership

Subject to the following restrictions:

None of Record

Subject to the following easements and encumbrances:

- a. Right of way easement granted to Public Utilities, its successors and assigns, dated May 22, 2007 filed May 25, 2007 under Clerk's File No. 20070318153, Real Property Records, Harris County, Texas.
- b. Facilities Reimbursement Agreement by and between SM Place FL-1, L.P., a Texas limited partnership and Harris County Municipal Utility District No. 460, dated August 26, 2015, filed September 21, 2015 under Clerk's File No. 20150429400, Real Property Records, Harris County, Texas.
- c. Notice of Storm Water Quality Requirements dated September 28, 2015, filed October 2, 2015 under Clerk's File No. 20150451511, Real Property Records, Harris County, Texas.
- d. The subject property is located within the City of Houston or within its extra territorial jurisdiction (within 5 miles but outside another municipality) it is subject to the terms, conditions and provisions of City of Houston Ordinance #85-1878, pertaining to among other things, the platting and replatting of real property and to the establishment of building line (25 feet along major thoroughfares and 10 feet along other streets). A certified copy of said ordinance was filed of record on August 1, 1991, under Harris County Clerk's File No. N253886, Real Property Records, Harris County, Texas.
- e. The subject property lies within the boundaries of the Harris County Municipal Utility District No. 460.

- f. All leases, grants, exceptions or reservations of coal, lignite, oil, gas and other minerals, together with all rights, privileges and immunities relating thereto, appearing in the Public Records whether listed in Schedule B or not. There may be leases, grants, exceptions or reservations of mineral interest that are not listed.

Subject to the following liens:

- a. Deed of Trust dated September 22, 2015 filed September 25, 2015 under Clerk's File No. 20150438998, in the Real Property Records, Harris County, Texas, from SM Place FL-1, L.P., a Delaware limited partnership to Todd Etter, Trustee for the benefit of United Development Funding IV, a Maryland Real Estate Investment Trust, in the amount of Seven Million Four Hundred Seventy Four Thousand and 00/100 (\$7,474,000.00), assigned by Assignment of Deed of Trust from United Development Funding IV, a Maryland real estate investment trust to Waterfall Asset Management, LLC, a Delaware limited liability company, dated May 17, 2016, filed on July 11, 2016 under Clerk's File No. 20160299539, Real Property Records, Harris County, Texas and further assigned by Assignment of Deed of Trust from Waterfall Asset Management, LLC, a Delaware limited liability company to United Development Funding IV, a Maryland real estate investment trust, dated October 14, 2016, filed on October 18, 2016 under Clerk's File No. 20160469963, Real Property Records, Harris County, Texas. (Covers More)
- b. UCC Financing Statement, SM Place FL-1, L.P., as debtor to United Development Funding IV, as secured party, filed September 25, 2015 under Clerk's File No. 20150439000, Real Property Records, Harris County, Texas, assigned by UCC Financing Statement Amendment to Waterfall Asset Management, LLC, filed July 11, 2016 under Clerk's File No. 20160299540, Real Property Records, Harris County, Texas and further assigned by UCC Financing Statement Amendment to United Development Funding IV, filed October 19, 2016 under Clerk's File No. 20160473446, Real Property Records, Harris County, Texas. (Covers More)
- c. Assignment of Reimbursement Rights and Reimbursement Payments from SM Place FL-1, L.P., a Delaware limited partnership, Assignor, to United Development Funding IV, a Maryland real estate investment trust, Assignee, dated September 22, 2015, filed September 25, 2015 under Clerk's File No. 20150438999, Real Property Records, Harris County, Texas.
- d. Lien dated February 12, 2016, filed on February 16, 2016, recorded under Clerk's File No. 20160063213, Real Property Records, Harris County, Texas, executed by Affordable Land Services, LLC against SM Place, FL-1, LP, owner, claiming a lien in the amount of Eighty Thousand Six Hundred Thirty Three and 88/100 (\$80,633.88) for work performed or materials furnished.

LIMITATION OF LIABILITY: THE LIABILITY OF EITHER PARTY WITH RESPECT TO THIS INFORMATION OR ANY ACT IN CONNECTION HERewith WHETHER IN CONTRACT, TORT, OR OTHERWISE, SHALL NOT EXCEED THE PRICE OF THE SERVICES OR PRODUCTS SOLD HEREUNDER OR THE PRICE OF THAT PORTION OF SUCH SERVICES OR PRODUCTS ON WHICH LIABILITY IS ASSERTED. LANDTITLE

TEXAS, L.L.C. MAKES NO WARRANTY WHATSOEVER, EXPRESS OR IMPLIED OR STATUTORY, AS TO THE QUALITY, FITNESS, SUITABILITY, CONFORMITY, OR MERCHANTABILITY OF THE SERVICES OR PRODUCTS SOLD.

IT IS EXPRESSLY UNDERSTOOD AND AGREED: That this Certificate is neither a Guarantee nor Warranty of Title in the above-named owner or owners and the liability hereunder is limited to the consideration paid here for.

We have made no examination as to special assessments or conflicts.

LANDTITLE TEXAS, L.L.C.

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Ramiro Moya