

Retainer / Consulting Agreement

Parties to the agreement: Affordable Housing Consultants ("Consultant") and Southwest Housing Development Company ("Company")

Effective Date: January 1, 2004

Term: Renewable annually however can be terminated on 30 days written notice by either party.

Retainer Fee: Consultant to be paid \$150,000 annually payable at \$12,500 on the first day of each month beginning January 1, 2004 and continuing until the agreement is terminated. The annual retainer will be deemed earned at the rate of \$50,000 per successful closing of equity and debt for any project assigned to Consultant (Success Bonus). No part of this agreement should constitute an employment agreement and subject to the termination provisions of this agreement, no further compensation is owed upon the date of termination.

Project Assignments: Company will engage Consultant on a deal specific basis. Attached as Addendum A is the current project list of consulting assignments. Consultant agrees that prior to commencement of any consulting assignment a revised Addendum will be executed by both Consultant and Company. In addition, Consultant will provide to Company a detailed expense budget for each project which must be approved prior to expenditure of any funds on behalf of Company.

Independent Contractor: Both Consultant and Company agrees that at all times Consultant will be acting in the capacity of an Independent Contractor. Consultant additionally agrees that no binding agreement or commitment of funds can be entered into on behalf of the Company without the prior written consent of Company.

Payment for past Services: Company agrees to pay and Consultant agrees to accept as full and complete payment \$150,000 for prior consulting services rendered in connection with the following projects:

Primrose SA II
Heatherwilde Estates
Laredo Vista
Palacio del Sol
Jefferson Plaza
Skyline Villas

Payment of \$100,000 will be made concurrent with execution of this agreement with the balance of \$50,000 paid no sooner than 12/15/04. No further compensation is owed for the projects referenced above or for any other project except those specifically listed on Addendum A.

EXHIBIT

BP-0104

Effect of Termination: Should the agreement be terminated by either party any consulting assignments previously entered into will continue to be in effect. Prior to the end of the calendar year in which the agreement is terminated should an equity/debt closing occur on a project included under this consulting agreement then the Success Bonus will be earned by Consultant. Any monthly retainer payments made to Consultant during the time prior to termination will be off-set against the Success Bonus. No further monthly retainer payments would be owed following the end of the thirty day notice provision.

Notices: All notifications and communications should be sent to the following parties:

Consultant: Affordable Housing Consultants
Attn: David Marquez
222 E. Houston Street, #903
San Antonio, Texas 78205

Company: Southwest Housing Development Company
Attn: Brian Potashnik
5910 N. Central Expressway, Suite 1145
Dallas, Texas 75206

Copy to: Southwest Housing Development Company
Attn: G. Gaylon Hull
5910 N. Central Expressway, Suite 1145
Dallas, Texas 75206

Complete Agreement: This constitutes the complete agreement between Consultant and Company and supercedes all previous agreements whether oral or in writing. This agreement can not be modified or changed except in writing including but not limited to the addition of projects to the consulting assignment.

Agreed:


Affordable Housing Consultants
David Marquez, President

1/13/04
Date


Southwest Housing Development
Brian Potashnik, President

1/13/04
Date

With John Meier
from

Addendum A
Consulting Assignment List
As of January 1, 2004

4% Projects

Aldine Bender (Houston, TX)

Northline (Houston, TX)

Pasadena Blvd. (Pasadena, TX)

Acme (San Antonio)

S.W. Military (San Antonio)

Pleasanton (San Antonio)

9% Projects

LULAC (Corpus Christi)

LULAC (San Antonio)

Agreed


Affordable Housing Consultants
David Marquez, President

1/13/04
Date


Southwest Housing Development
Brian Potashnik, President

1/13/04
Date

with permission
to

Check	Date	Payee	Name	Amount	Voided Amount	Status
103AP		SWHD Operating				
5034	09-26-2002	1019	Affordable Housing Consultants	10,000.00		Reconciled
5181	09-16-2003	1019	Affordable Housing Consultants	8,000.00		Reconciled
5192	10-06-2003	1019	Affordable Housing Consultants	44,373.00		Reconciled
5218	02-23-2004	1019	Affordable Housing Consultants	10,000.00		Reconciled
5229	03-25-2004	1019	Affordable Housing Consultants	11,000.00		Reconciled
10034	07-31-2002	1019	Affordable Housing Consultants	10,000.00		Reconciled
10394	10-30-2002	1019	Affordable Housing Consultants	17,935.35		Reconciled
10463	12-02-2002	1019	Affordable Housing Consultants	10,098.17		Reconciled
10489	12-12-2002	1019	Affordable Housing Consultants	9,928.89		Reconciled
10592	01-21-2003	1019	Affordable Housing Consultants	5,586.81		Reconciled
10697	02-27-2003	1019	Affordable Housing Consultants	8,332.88		Reconciled
10746	03-20-2003	1019	Affordable Housing Consultants	8,648.41		Reconciled
10888	04-28-2003	1019	Affordable Housing Consultants	10,985.10		Reconciled
10924	04-30-2003	1019	Affordable Housing Consultants	8,000.00		Reconciled
10999	05-30-2003	1019	Affordable Housing Consultants	8,000.00		Reconciled
11057	06-10-2003	1019	Affordable Housing Consultants	788.00		Reconciled
11068	06-23-2003	1019	Affordable Housing Consultants	8,000.00		Reconciled
11196	07-24-2003	1019	Affordable Housing Consultants	8,000.00		Reconciled
11269	08-14-2003	1019	Affordable Housing Consultants	8,000.00		Reconciled
11308	08-25-2003	1019	Affordable Housing Consultants	1,313.40		Reconciled
11576	10-07-2003	1019	Affordable Housing Consultants	1,450.94		Reconciled
11625	10-08-2003	1019	** Voided **			Reconciled
11626	10-08-2003	1019	** Voided **			Reconciled
11627	10-08-2003	1019	** Voided **			Reconciled
11628	10-08-2003	1019	** Voided **			Reconciled
11629	10-08-2003	1019	** Voided **			Reconciled
11630	10-08-2003	1019	Affordable Housing Consultants	40,840.04		Reconciled
11640	10-15-2003	1019	Affordable Housing Consultants	8,000.00		Reconciled
11760	11-13-2003	1019	Affordable Housing Consultants	12,947.00		Reconciled
11886	12-17-2003	1019	Affordable Housing Consultants	13,372.13		Reconciled
11994	01-13-2004	1019	Affordable Housing Consultants	100,000.00		Reconciled
12004	01-23-2004	1019	Affordable Housing Consultants	12,500.00		Reconciled
12055	02-05-2004	1019	Affordable Housing Consultants	12,500.00		Reconciled
12147	02-25-2004	1019	Affordable Housing Consultants	13,062.93		Reconciled
12163	03-02-2004	1019	Affordable Housing Consultants	12,500.00		Reconciled
12255	04-01-2004	1019	Affordable Housing Consultants	20,050.37		Reconciled
12373	04-30-2004	1019	Affordable Housing Consultants	17,127.43		Reconciled
12383	05-07-2004	1019	Affordable Housing Consultants	4,359.74		Reconciled
12424	05-18-2004	1019	Affordable Housing Consultants	1,430.78		Reconciled
12459	06-04-2004	1019	Affordable Housing Consultants	12,500.00		Reconciled
12551	06-28-2004	1019	Affordable Housing Consultants	12,500.00		Reconciled
12558	07-01-2004	1019	Affordable Housing Consultants	1,313.39		Reconciled
12656	08-04-2004	1019	Affordable Housing Consultants	15,966.62		Reconciled
12750	08-23-2004	1019	Affordable Housing Consultants	633.73		Reconciled
12854	09-07-2004	1019	Affordable Housing Consultants	12,500.00		Reconciled
13024	09-29-2004	1019	Affordable Housing Consultants	12,500.00		Reconciled
			Bank Account Totals	545,045.11*	.00*	
			Report Totals	545,045.11*	.00*	

Check	Date	Payee	Name	Amount	Voided Amount	Status
313LP 10054	08-20-2002	Tahoe Housing LP 1078	Affordable Housing Consultants	5,000.00		Reconciled

Check	Date	Payee	Name	Amount	Voided Amount	Status
314LP 10044	08-20-2002	Highland Gardens LP 1078	Affordable Housing Consultants	5,000.00		Reconciled

Check	Date	Payee	Name	Amount	Voided Amount	Status
3241P		Primrose SA II Housing, LP				
	43 05-16-2003	1078	Affordable Housing Consultants	148.36		Reconciled
	61 08-22-2003	1078	Affordable Housing Consultants	336.34		Reconciled
	72 10-10-2003	1078	Affordable Housing Consultants	1,226.38		Reconciled
	85 12-08-2003	1078	Affordable Housing Consultants	184.16		Reconciled
	5003 12-30-2002	1078	Affordable Housing Consultants	70,000.00		Reconciled
			Bank Account Totals	71,895.24*	.00*	
			Report Totals	107,230.22*	.00*	

INVOICE

G. Gaylon Hull

January 12, 2004

Consultation services for the year 2004

NOTE: A fee of \$50,000 due per development closing. Total agreement of \$150,000 goes against total closings.

Total agreement

\$150,000

Due per month

\$ 12,500

Total Due January 2004

\$ 12,500

Due January 10, 2004

SWHD

[Signature]

1/13/04

PAID

Please make check payable to:
Affordable Housing Consultants, Inc.
222 E. Houston Street, #903
San Antonio, Texas 78205

INVOICE

G. Gaylon Hull

January 28, 2004

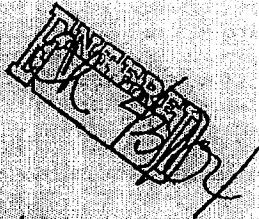
Consultation services for the year 2004

NOTE: A fee of \$50,000 due per development closing. Total agreement of \$150,000 goes against total closings.

Total agreement \$150,000

Due per month \$ 12,500

Total Due February 2004
Due February 1, 2004 **\$ 12,500**

A handwritten signature, possibly "G. Hull", is written over a rectangular stamp. The stamp contains the text "PAID" and "FEB 1 2004".

Please make check payable to:
Affordable Housing Consultants, Inc.
222 E. Houston Street, #903
San Antonio, Texas 78205

INVOICE

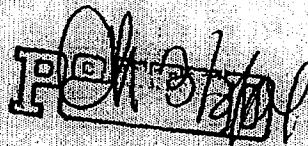
G. Gaylon Hull

March 1, 2004

Consultation services for the year 2004

NOTE: A fee of \$50,000 due per development closing. Total agreement of \$150,000 goes against total closings.

Total agreement	\$150,000
Due per month	\$ 12,500
Total Due March 2004	\$ 12,500
Due March 1, 2004	

A handwritten signature in black ink is written over a rectangular stamp. The stamp contains the word "POST" in a bold, sans-serif font. The signature is cursive and appears to be "P. Hull".

Please make check payable to:
Affordable Housing Consultants, Inc.
222 E. Houston Street, #903
San Antonio, Texas 78205

INVOICE

G. Gaylon Hull

April 1, 2004


For services, as per Brian Potashnik, rendered beyond the agreement

\$1,000.00

Total Due

\$1,000.00

Due April 1, 2004



Please make check payable to:
Affordable Housing Consultants, Inc.
222 E. Houston Street, #903
San Antonio, Texas 78205

INVOICE

G. Gaylon Hull

April 1, 2004

Consultation services for the year 2004

NOTE: A fee of \$50,000 due per development closing. Total agreement of \$150,000 goes against total closings.

Total agreement	\$150,000
Due per month	\$ 12,500
Total Due April 2004	\$ 12,500
Due April 1, 2004	

A handwritten signature in black ink is written over a rectangular stamp. The signature is cursive and appears to be "G. Gaylon Hull". The stamp is mostly illegible but seems to contain some text or a date.

Please make check payable to:
Affordable Housing Consultants, Inc.
222 E. Houston Street, #903
San Antonio, Texas 78205

INVOICE

G. Gaylon Hull

April 27, 2004

Consultation services for the year 2004

NOTE: A fee of \$50,000 due per development closing. Total agreement of \$150,000 goes against total closings.

Total agreement	\$150,000
Due per month	\$ 12,500
Total Due May 2004	\$ 12,500
Due May 1, 2004	

[Handwritten signature]
PAID

Please make check payable to:
Affordable Housing Consultants, Inc.
222 E. Houston Street, #903
San Antonio, Texas 78205

INVOICE

G. Gaylon Hull

May 25, 2004

Consultation services for the year 2004

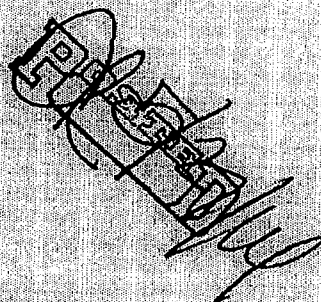
NOTE: A fee of \$50,000 due per development closing. Total agreement of \$150,000 goes against total closings.

Total agreement \$150,000

Due per month \$ 12,500

Total Due June 2004 \$ 12,500

Due June 1, 2004

A handwritten signature in black ink is written over a rectangular stamp. The stamp contains the text "AFFORDABLE HOUSING CONSULTANTS, INC." and "222 E. HOUSTON STREET, #903 SAN ANTONIO, TEXAS 78205".

Please make check payable to:
Affordable Housing Consultants, Inc.
222 E. Houston Street, #903
San Antonio, Texas 78205

INVOICE

Deepak Sulakhe

May 28, 2004

Consultation services for Primrose at Aldine Bender

NOTE: A fee of \$50,000 due per development closing.

Total agreement \$50,000

Total Due \$ 50,000

NOTE: This fee is applied to the contract that is dated January 1, 2004, between Southwest Housing Development and Affordable Housing Consultants, Inc.

Affordable Housing Consultants, Inc.
222 E. Houston Street, #903
San Antonio, Texas 78205

Financial Consultants - Other

INVOICE

Ana Garcia

June 28, 2004

Consultation services for the year 2004

NOTE: A fee of \$50,000 due per development closing. Total agreement of \$150,000 goes against total closings.

Total agreement	\$150,000
Due per month	\$ 12,500
Total Due July 2004	\$ 12,500
Due July 1, 2004	

Please make check payable to:
Affordable Housing Consultants, Inc.
222 E. Houston Street, #903
San Antonio, Texas 78205

INVOICE

Ana Garcia

June 28, 2004

Consultation services for the year 2004

NOTE: A fee of \$50,000 due per development closing. Total agreement of \$150,000 goes against total closings.

Total agreement	\$150,000
Due per month	\$ 12,500
Total Due July 2004	
Due July 1, 2004	\$ 12,500

Please make check payable to:
Affordable Housing Consultants, Inc.
222 E. Houston Street, #903
San Antonio, Texas 78205

INVOICE

Greg Freeman

July 26, 2004

Consultation services for the year 2004

NOTE: A fee of \$50,000 due per development closing.
Total agreement of \$150,000 goes against total closings.

Total agreement	\$150,000
Due per month	\$ 12,500
Total Due August 2004	\$ 12,500
Due August 1, 2004	

ENTERED
JUL 28 2004
Cynthia Hernandez

***NOTE:** Change of Address
Please make check payable to:
Affordable Housing Consultants, Inc.
222 E. Houston Street, #904
San Antonio, Texas 78205

cc: Gaylon Hull
Cynthia Hernandez

INVOICE

Greg Freeman

July 26, 2004

Consultation services for the year 2004

NOTE: A fee of \$50,000 due per development closing.
Total agreement of \$150,000 goes against total closings.

Total agreement	\$150,000
Due per month	\$ 12,500
Total Due August 2004	\$ 12,500
Due August 1, 2004	

ENTERED
JUL 28 2004
Cynthia Hernandez

***NOTE:** Change of Address
Please make check payable to:
Affordable Housing Consultants, Inc.
222 E. Houston Street, #904
San Antonio, Texas 78205

cc: Gaylon Hull
Cynthia Hernandez

INVOICE

Greg Freeman

September 1, 2004

Consultation services for the year 2004

NOTE: A fee of \$50,000 due per development closing.
Total agreement of \$150,000 goes against total closings.

Total agreement	\$150,000
Due per month	\$ 12,500
Total Due September 2004	\$ 12,500
Due September 1, 2004	

***NOTE:** Change of Address
Please make check payable to:
Affordable Housing Consultants, Inc.
222 E. Houston Street, #904
San Antonio, Texas 78205

cc: Gaylon Hull
Cynthia Hernandez

Accounts Payable Check Register
with Invoice Detail

09-07-2005 Page 1
System Date: 09-07-2005
System Time: 6:05 pm

David Marguis

Check	Date	Payee	Invoice	Gross Amount Paid	Discount Taken	Workers' Comp	Net Amount Paid	Voided Amount
J3AP		SWHD Operating						
✓	12085	02-09-2004	3020	2/9/04	5,000.00		5,000.00	
			Report Totals	5,000.00*	.00*	.00*	5,000.00*	

V - Voided

Southwest Housing Development Corp.

David Marquis

2-09-04	2/9/04	TX Illinois Hag	1635	5000.00	
CHECK DATE	2-09-04	CHECK NUMBER	12085	TOTAL >	5000.00

PLEASE DETACH AND RETAIN FOR YOUR RECORDS

BRIAN POTASHNIK

INVOICE

To: Brian Potashnik/Southwest Housing Management
From: David Marquis
Re: Consulting Services for Mountain View/Allinois Project
Date: February 9, 2004
Amount: \$5,000

Please make check payable to:
David Marquis
3110 W. Kiest
Dallas, Texas 75233

Social Security #: 456-76-8363
Due upon receipt
Thank you for your attention to this matter.

[Handwritten signature]
2/16/04

DIP # 1635

