

Greystone Public Improvement District

PRELIMINARY SERVICE AND ASSESSMENT PLAN

OCTOBER 26TH, 2021



AUSTIN, TX | NORTH RICHLAND HILLS, TX

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INTRODUCTION

Capitalized terms used in this Service and Assessment Plan shall have the meanings given to them in **Section I** unless otherwise defined in this Service and Assessment Plan or unless the context in which a term is used clearly requires a different meaning. Unless otherwise defined, a reference to a “Section” or an “Exhibit” or an “Appendix” shall be a reference to a Section of this Service and Assessment Plan, or an Exhibit or an Appendix attached to and made a part of this Service and Assessment Plan for all purposes.

On June 9, 2020, the City passed and approved Resolution No. 20200609-008 authorizing the establishment of the District in accordance with the PID Act, which authorization was effective upon publication as required by the PID Act. The purpose of the District is to finance the Actual Costs of Authorized Improvements that confer a special benefit on approximately 38.53 acres located within the corporate limits of the City, as described by metes and bounds on **Exhibit B** and depicted on **Exhibit A**.

The PID Act requires a service plan covering a period of at least five years and defining the annual indebtedness and projected cost of the Authorized Improvements. The Service Plan is contained in **Section IV**.

The PID Act requires that the Service Plan include an assessment plan that assesses the costs of the Authorized Improvements against the District based on the special benefits conferred on the District by the Authorized Improvements. The Assessment Plan is contained in **Section V**.

The PID Act requires an Assessment Roll that states the Assessment against each Parcel of Assessed Property within the District determined by the method chosen by the City. The Assessment against each Parcel of Assessed Property must be sufficient to pay the share of the Actual Costs of the Authorized Improvements apportioned to such Parcel and cannot exceed the special benefit conferred on the Parcel by the Authorized Improvements. The Assessment Roll is included as **Exhibit F**.

SECTION I: DEFINITIONS

“Actual Costs” mean with respect to Authorized Improvements, the Owner’s demonstrated, reasonable, allocable, and allowable costs of constructing such Authorized Improvements, as specified in a payment request in a form that has been reviewed and approved by the City and in an amount not to exceed the total amount of Authorized Improvements as set forth in this Service and Assessment Plan. Actual Costs may include: (1) the costs incurred by or on behalf of the Owner (either directly or through affiliates) for the design, planning, administration/management, acquisition, installation, construction and/or implementation of such Authorized Improvements; (2) the fees paid for obtaining permits, licenses, or other governmental approvals for such Authorized Improvements; (3) construction management fees equal to 4% of costs; (4) the costs incurred by or on behalf of the Owner for external professional costs, such as engineering, geotechnical, surveying, land planning, architectural landscapers, appraisals, legal, accounting, and similar professional services; (5) all labor, bonds, and materials, including equipment and fixtures, by contractors, builders, and materialmen in connection with the acquisition, construction, or implementation of the Authorized Improvements; (6) all related permitting and public approval expenses, architectural, engineering, and consulting fees, and governmental fees and charges.

“Administrator” means an employee or designee of the City who shall have the responsibilities provided in this Service and Assessment Plan, or any other agreement or document approved by the City related to the duties and responsibilities of the administration of the District. The initial Administrator is P3Works, LLC.

“Annual Collection Costs” mean the actual or budgeted costs and expenses related to the operation of the District, including, but not limited to, costs and expenses for: (1) the Administrator; (2) City staff; (3) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (4) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (5) preparing and maintaining records with respect to Assessment Rolls and Annual Service Plan Updates; (6) investing or depositing Assessments and Annual Installments; (7) complying with this Service and Assessment Plan and the PID Act; and (8) administering the construction of the Authorized Improvements. Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

“Annual Installment” means, with respect to each Parcel, the annual installment payment of an Assessment as calculated by the Administrator, approved by the City Council, and shown on an Assessment Roll, and includes: (1) principal; (2) interest; and (3) Annual Collection Costs.

“Annual Service Plan Update” means an update to the Service and Assessment Plan prepared no less frequently than annually by the Administrator and approved by the City Council.

“Assessed Property” means any Parcel within the District against which an Assessment is levied.

“Assessment” means an assessment levied against a Parcel within the District and imposed pursuant to the PID Act, the Assessment Ordinance, and the provisions of this Service and Assessment Plan, as shown on an Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and the PID Act. The Assessment for a Parcel consists of the principal portion of the Annual Installments to be collected in all years.

“Assessment Ordinance” means an ordinance adopted by the City Council in accordance with the PID Act that levies an Assessment on the Initial Parcel as shown on an Assessment Roll.

“Assessment Plan” means the methodology employed to determine the Assessments for the Actual Costs of the Authorized Improvements against Assessed Property based on the special benefits conferred on such Assessed Property by the Authorized Improvements, more specifically described in **Section V**.

“Assessment Roll” means any assessment roll for Assessed Property, including the Assessment Roll attached as **Exhibit F**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates in connection with any Annual Service Plan Update.

“Authorized Improvements” means those public improvements authorized by Section 372.003 of the PID Act and described in **Section III** which are constructed for the special benefit of the property within the District, and which estimated costs are shown on **Exhibit C**.

“City” means the City of Angleton, Texas.

“City Council” means the governing body of the City.

“County” means Brazoria County, Texas.

“Delinquent Collection Costs” mean costs related to the foreclosure on Assessed Property and the costs of collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under this Service and Assessment Plan including penalties and reasonable attorney’s fees actually paid but excluding amounts representing interest and penalty interest.

“District” means the Greystone Public Improvement District containing approximately 38.53 acres located within the corporate limits of the City, which is legally described by metes and bounds on **Exhibit B** and depicted on **Exhibit A**.

“District Formation Costs” means the costs and expenses directly associated with forming the District, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, City costs, first year Annual Collection Costs, and any other cost or expense directly associated with the establishment of the District.

“Engineer’s Report” means a report provided by a licensed professional engineer that identifies the Authorized Improvements, including their costs, location, and benefit.

“Initial Parcel” means the approximately 38.53 contiguous acres located within the corporate limits of the City, as more particularly described by metes and bounds on **Exhibit B** and depicted on **Exhibit A**.

“Lot” means for any portion of the District for which a final subdivision plat has been recorded in the official public records of the County, a tract of land described by “lot” in such final and recorded subdivision plat.

“Maximum Assessment” means, for each Residential Lot, as shown in **Exhibit H** attached hereto, which amount shall be reduced annually based on the principal paid as part of the Annual Installment.

“Non-Benefited Property” means Parcels within the boundaries of the District that accrue no special benefit from the Authorized Improvements. Property is identified as Non-Benefitted Property at the time the Assessments are (1) imposed, or (2) reallocated pursuant to a subdivision of a Parcel that is not assessed.

“Notice of Assessment Termination” means a recorded document evidencing the termination of an Assessment, a form of which is attached as **Exhibit J**.

“Owner” means Greystone Angleton, LLC., a Texas limited liability company, including its successors and assigns.

“Parcel” or **“Parcels”** means a specific property within the District identified by any of the following: (i) by a tax map identification number assigned by the Brazoria County Appraisal District for real property tax purposes, (ii) by metes and bounds description, (iii) by lot and block number in a final subdivision plat recorded in the official public records of the County, or (iv) by any other means determined by the City.

“PID Act” means Chapter 372, Texas Local Government Code, as amended.

“Prepayment” means the payment of all or a portion of an Assessment before the due date thereof. Amounts received at the time of a Prepayment which represent a payment of principal, interest, or penalties on a delinquent installment of an Assessment are not to be considered a Prepayment, but rather are to be treated as the payment of the regularly scheduled Assessment.

“Prepayment Costs” means interest, Delinquent Collection Costs and Annual Collection Costs to the date of Prepayment.

“Reimbursement Agreement” means that certain “PID Reimbursement Agreement – Greystone Public Improvement District,” effective November 9, 2021 by and between the City and the Owner, in which the Owner agrees to construct the Authorized Improvements and to fund certain Actual Costs of the Authorized Improvements, and the City agrees to reimburse the Owner for Actual Costs of the Authorized Improvements paid solely from the revenue collected by the City from Assessments, including Annual Installments.

“Reimbursement Obligation” means an amount not to exceed the principal amount secured by the Assessments to be paid to the Owner pursuant to the Reimbursement Agreement, as shown on **Exhibit G**. The Annual Installments for the Reimbursement Obligation are also shown on **Exhibit G**.

“Residential Lot” means a Lot in the District which is anticipated to contain a single-family home.

“Service and Assessment Plan” means this Greystone Public Improvement District Service and Assessment Plan as updated, amended or supplemented from time to time.

“Service Plan” means the plan that defines the annual indebtedness and projected costs of the Authorized Improvements, and covers a period of at least five years, more specifically described in **Section IV**.

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SECTION II: THE DISTRICT

The District includes approximately 38.53 contiguous acres located within the corporate limits of the City, as more particularly described by metes and bounds on **Exhibit B** and depicted on **Exhibit A**. Development of the District is anticipated to include 111 Residential Lots.

SECTION III: AUTHORIZED IMPROVEMENTS

The City Council, based on information provided by the Owner and its engineer and reviewed by City staff and by third-party consultants retained by the City, has determined that the costs described below are costs of Authorized Improvements, as defined by the PID Act, that confer a special benefit on the Assessed Property. All Authorized Improvements will be designed and constructed in accordance with City standards and will be owned and operated by the City. The budget for the Authorized Improvements is shown on **Exhibit C**.

A. Authorized Improvements

- *Roadway*

Improvements including subgrade stabilization, concrete and reinforcing steel for roadways, testing, handicapped ramps, and streetlights. All related earthwork, excavation, erosion control, intersections, signage and striping, and re-vegetation of all disturbed areas within the right-of-way are included. The street improvements will provide benefit to each Lot within the District.

- *Water*

Improvements including trench excavation and embedment, trench safety, plastic/metal piping, service connections, water mains, valves, fire hydrants, testing, earthwork, excavation, erosion control, and all necessary appurtenances required to provide water service. The water improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

- *Wastewater*

Improvements including trench excavation and embedment, trench safety, PVC piping, encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide wastewater service to all Lots within the District.

- *Storm Drainage*

Improvements including earthen channels, swales, curb and drop inlets, RCP piping and boxes, headwalls, manholes, concrete flumes, rock rip rap, detention ponds, concrete outfalls, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances to provide storm drainage for all Lots within the District.

- *Soft Costs*

Costs related to designing, constructing, and installing the Authorized Improvements including land planning and design, City fees, inspection fees, engineering, testing, material testing, survey, construction management, contingency, and District Formation Costs.

SECTION IV: SERVICE PLAN

The PID Act requires the Service Plan to cover a period of at least five years. The Service Plan is required to define the annual projected costs and indebtedness for the Authorized Improvements undertaken within the District during the five-year period. The Service Plan must be reviewed and updated, at least annually, and approved by the City Council. **Exhibit D** summarizes the Service Plan for the District.

Exhibit E summarizes the sources and uses of funds required to construct the Authorized Improvements. The sources and uses of funds shown on **Exhibit E** shall be updated each year in the Annual Service Plan Update to reflect any budget revisions and Actual Costs.

SECTION V: ASSESSMENT PLAN

The PID Act requires the City Council to apportion the costs of the Authorized Improvements to the Assessed Property based on the special benefit received from the Authorized Improvements. The PID Act provides that such costs may be apportioned: (1) equally per front foot or square foot; (2) according to the value of property as determined by the City Council, with or without regard to improvements constructed on the property; or (3) in any other manner approved by the City Council that results in imposing equal shares of such costs on property similarly benefited. The PID Act further provides that the City Council may establish by ordinance reasonable classifications and formulas for the apportionment of the cost between the City and the area to be assessed and the methods of assessing the special benefits for various classes of improvements.

The determination by the City Council of the assessment methodologies set forth below is the result of the discretionary exercise by the City Council of its legislative authority and

governmental powers and is conclusive and binding on the Owner, as the owner of Assessed Property within the District, and all future owners and developers of Assessed Property.

A. Assessment Methodology

The City Council, acting in its legislative capacity based on information provided by the Owner and its engineer and reviewed by City staff and by third-party consultants retained by the City, has determined that the Actual Costs of the Authorized Improvements shall be allocated entirely to the Initial Parcel. Upon subdivision of the Initial Parcel, the cost of the Authorized Improvements shall be reallocated further as described in **Section VI**.

B. Assessments

Assessments will be levied on the Initial Parcel in the amount shown on the Assessment Roll, attached hereto as **Exhibit F**. The projected Annual Installments for the District are shown on **Exhibit G**. Upon subdivision of the Initial Parcel by the recording of a final plat in the official public records of the County, Assessments will be reallocated pursuant to **Section VI**.

The projected Assessment and Annual Installment shown on **Exhibit G** are preliminary and are subject to change based on the land uses contained within the final plat, but in no case will the Assessment for any Residential Lot exceed the Maximum Assessment.

Under the Reimbursement Agreement, Assessments, including Annual Installments, may only be used to pay the Actual Costs of the Authorized Improvements based on the special benefit conferred on the Assessed Property by the Authorized Improvements. Revenue generated from the levy of an Assessment, including the collection of Annual Installment, from a Parcel of Assessed Property may not be applied against the obligation of an Assessment, levied against another Parcel of Assessed Property, including an Annual Installment.

C. Findings of Special Benefit

The City Council, acting in its legislative capacity based on information provided by the Owner and its engineer and reviewed by the City staff and by third-party consultants retained by City, has found and determined:

- The estimated total cost of the Authorized Improvements equal \$2,256,695.65 as shown on **Exhibit C**.
- The Assessed Property receives special benefit from the Authorized Improvements equal to or greater than the Actual Cost of the Authorized Improvements.

- The Initial Parcel is allocated 100% of the Assessments, which equal \$1,842,530.00, levied for the Authorized Improvements, as shown on the Assessment Roll attached hereto as **Exhibit F**.
- The special benefit (\geq \$2,256,695.66) received by the Initial Parcel from the Authorized Improvements is equal to or greater than the amount of the Assessments (\$1,842,530.00) levied on the Initial Parcel for payment of the Actual Costs of the Authorized Improvements.
- At the time the City Council adopted the Assessment Ordinance and approved the Service and Assessment Plan, the Owner owned 100% of the Initial Parcel. The Owner, as the owner of 100% of the Initial Parcel, acknowledged that the Authorized Improvements confer a special benefit on the Initial Parcel and consented to the imposition of the Assessments to pay for the Actual Costs of the Authorized Improvements associated therewith. The Owner ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein and the Assessment Ordinance; (2) the approval of the Service and Assessment Plan and the adoption of the Assessment Ordinance, and (3) the levying of Assessments on the Initial Parcel.

D. Annual Collection Costs

The Annual Collection Costs shall be paid for by each Parcel of Assessed Property pro rata based on the ratio of the amount of outstanding Assessment remaining on such Parcel to the total outstanding Assessment on all Parcels of Assessed Property. The Annual Collection Costs shall be collected as part of and in the same manner as Annual Installments in the amounts shown on the Assessment Roll, which may be revised based on actual costs incurred in Annual Service Plan Updates.

SECTION VI: TERMS OF THE ASSESSMENTS

A. Reallocation of Assessments

1. Upon Division Prior to Recording of Subdivision Plat

Upon the division of any Assessed Property (with or without the recording of a subdivision plat), the Administrator shall reallocate the Assessment for the Assessed Property prior to the division among the newly divided Assessed Properties according to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

A = the Assessment for the newly divided Assessed Property

B = the Assessment for the Assessed Property prior to division

C = the number of Residential Lots within the newly divided Assessed Property

D = the sum of the number of Residential Lots for all of the newly divided Assessed Properties

The sum of the Assessments for all newly divided Assessed Properties shall equal the Assessment for the Assessed Property prior to subdivision. The calculation shall be made separately for each newly divided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in the next Annual Service Plan Update and approved by the City Council.

2. Upon Subdivision by a Recorded Subdivision Plat

Upon the subdivision of any Assessed Property based on a recorded subdivision plat, the Administrator shall reallocate the Assessment for the Assessed Property prior to the subdivision among the new subdivided Lots based on Estimated Buildout Value according to the following formula:

$$A = [B \times (C \div D)]/E$$

Where the terms have the following meanings:

A = the Assessment for the newly subdivided Lot

B = the Assessment for the Parcel prior to subdivision

C = the sum of the Estimated Buildout Value of all newly subdivided Lots with same Lot Type

D = the sum of the Estimated Buildout Value for all of the newly subdivided Lots excluding Non-Benefitted Property

E = the number of newly subdivided Lots with same Lot Type

Prior to the recording of a subdivision plat, the Owner shall provide the City an Estimated Buildout Value as of the date of the recorded subdivision plat for each Lot created by the recorded subdivision plat. The calculation of the Assessment for a Lot shall be performed by the Administrator and confirmed by the City Council based on Estimated Buildout Value information provided by the Owner, homebuilders, third party consultants, and/or the Official Public Records of the County regarding the Lot. The Estimated Buildout Value

for Lot Type 1 and Lot Type 2 are shown on **Exhibit G** and will not changes in future Annual Service Plan Updates.

The sum of the Assessments for all newly subdivided Lots shall not exceed the Assessment for the portion of the Assessed Property subdivided prior to subdivision. The calculation shall be made separately for each newly subdivided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in the next Annual Service Plan Update and approved by the City Council.

3. Upon Consolidation

If two or more Lots or Parcels are consolidated, the Administrator shall allocate the Assessments against the Lots or Parcels before the consolidation to the consolidated Lot or Parcel, which allocation shall be reflected in the next Annual Service Plan Update and approved by the City Council.

B. Mandatory Prepayment of Assessments

If any Assessed Property is transferred to a person or entity that is exempt from payment of the Assessment, the owner transferring such Assessed Property shall pay to the City the full amount of the Assessment on such Assessed Property, plus Prepayment Costs and Delinquent Collection Costs, prior to the transfer. If the owner of any Assessed Property causes the Assessed Property to become Non-Benefited Property, the owner causing the change in status shall pay the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, if any, prior to the change in status.

C. True-Up of Assessments if Maximum Assessment Exceeded at Plat

Prior to the City approving a final subdivision plat, the Administrator will certify that such plat will not result in the Assessment per Lot for any Lot Type to exceed the Maximum Assessment. If the Administrator determines that the resulting Assessment per Lot for any Lot Type will exceed the Maximum Assessment, then (i) the Assessment applicable to each Lot Type exceeding the Maximum Assessment shall be reduced to the Maximum Assessment, and (ii) the obligation under the Reimbursement Agreement shall be reduced by the amount of the Maximum Assessment multiplied by the number of Residential Lots.

D. Reduction of Assessments

If, as a result of cost savings or an Authorized Improvement not being constructed, the Actual Costs of completed Authorized Improvements are less than the Assessments, the City Council

shall reduce each Assessment on a pro-rata basis such that the sum of the resulting reduced Assessments for all Assessed Properties equals the reduced Actual Costs.

The Administrator shall update (and submit to the City Council for review and approval as part of the next Annual Service Plan Update) the Assessment Roll and corresponding Annual Installments to reflect the reduced Assessments.

E. Prepayment of Assessments

The owner of the Assessed Property may pay, at any time, all or any part of an Assessment in accordance with the PID Act. If an Annual Installment has been billed prior to the Prepayment, the Annual Installment shall be due and payable and shall be credited against the Prepayment.

If an Assessment is paid in full, with interest: (1) the Administrator shall cause the Assessment to be reduced to zero and the Assessment Roll to be revised accordingly; (2) the Administrator shall submit the revised Assessment Roll for the City Council's approval as part of the next Annual Service Plan Update; (3) the obligation to pay the Assessment and corresponding Annual Installments shall terminate; and (4) the City shall provide the owner with a recordable Notice of Assessment Termination, a form of which is attached as **Exhibit J**.

If an Assessment is paid in part, with interest: (1) the Administrator shall cause the Assessment to be reduced and the Assessment Roll revised accordingly; (2) the Administrator shall submit the revised Assessment Roll for the City Council's approval as part of the next Annual Service Plan Update; and (3) the obligation to pay the Assessment and corresponding Annual Installments shall be reduced.

F. Payment of Assessment in Annual Installments

Assessments that are not paid in full shall be due and payable in Annual Installments. **Exhibit G** shows the projected Annual Installments. Annual Installments are subject to adjustment in each Annual Service Plan Update.

If any Parcel shown on the Assessment Roll is assigned multiple tax identification numbers, the Annual Installment shall be allocated pro rata based on the acreage of the property as shown by Brazoria County Appraisal District for each tax identification number.

The Administrator shall prepare and submit to the City Council for its review and approval an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include updated Assessment Rolls and updated calculations of Annual Installments. The Annual Collection Costs shall be paid for by each Parcel of Assessed Property pro rata based on the ratio of the amount of outstanding Assessment remaining on such Parcel to the total outstanding Assessment on all Parcels of Assessed Property. Annual Installments shall be collected by the City in the same manner and at the same time as ad valorem

taxes. Annual Installments shall be subject to the penalties, procedures, and foreclosure sale in case of delinquencies as set forth in the PID Act and in the same manner as ad valorem taxes for the City. The City Council may provide for other means of collecting Annual Installments. Assessments shall have the lien priority specified in the PID Act.

Sales of the Assessed Property for nonpayment of Annual Installments shall be subject to the lien for the remaining unpaid Annual Installments against the Assessed Property, and the Assessed Property may again be sold at a judicial foreclosure sale if the purchaser fails to timely pay the non-delinquent Annual Installments as they become due and payable.

Each Annual Installment of an Assessment, including interest on the unpaid principal of the Assessment, shall be updated annually. Each Annual Installment shall be due when billed and shall be delinquent if not paid prior to February 1 of the following year. Failure of an owner of Assessed Property to receive an invoice for an Annual Installment on the property tax bill or otherwise shall not relieve the owner of Assessed Property of the obligation to pay the Assessment. Assessments, or Annual Installment therefor that are delinquent shall incur Delinquent Collection Costs.

G. Prepayment as a Result of an Eminent Domain Proceeding or Taking

If any portion of any Parcel of Assessed Property is taken from an owner as a result of eminent domain proceedings or if a transfer of any portion of any Parcel of Assessed Property is made to an entity with the authority to condemn all or a portion of the Assessed Property in lieu of or as a part of an eminent domain proceeding (a "Taking"), the portion of the Assessed Property that was taken or transferred (the "Taken Property") shall be reclassified as Non-Benefitted Property.

For the Assessed Property that is subject to the Taking as described in the preceding paragraph, the Assessment that was levied against the Assessed Property (when it was included in the Taken Property) prior to the Taking shall remain in force against the remaining Assessed Property (the Assessed Property less the Taken Property) (the "Remaining Property") following the reclassification of the Taken Property as Non-Benefitted Property. The Owner will remain liable to pay in Annual Installments, or as otherwise provided by this Service and Assessment Plan, as updated, or the Act, the Assessment that remains due on the Remaining Property. Notwithstanding the foregoing, if the Assessment that remains due on the Remaining Property exceeds the Maximum Assessment, the owner will be required to make a Prepayment in an amount necessary to ensure that the Assessment against the Remaining Property does not exceed the Maximum Assessment.

Following the initiation of the Taking, the Administrator will be required, as part of the next Annual Service Plan Update, to determine the portion of the Assessment that was levied against the Assessed Property that would have been allocated to the Taken Property prior to its

reclassification as Non-Benefitted Property based on a manner that results in imposing equal shares of the costs of the applicable Authorized Improvements on property similarly benefitted.

Within 30 days of the receipt by the owner of the funds received from the entity taking the Taken Property, the owner shall make a Prepayment of the Assessment in an amount equal to the lesser of (i) the amount the owner received as a result of the Taking or (ii) the amount determined by the Administrator in the above paragraph; provided, however, that in all instances the Assessment remaining on the Remaining Property shall not exceed the Maximum Assessment.

By way of illustration, if an owner owns 100 acres of Assessed Property subject to a \$100 Assessment and 10 acres is taken through a Taking, the 10 acres of Taken Property shall be reclassified as Non-Benefitted Property and the remaining 90 acres of Remaining Property shall be subject to the \$100 Assessment, (provided that this \$100 Assessment does not exceed the Maximum Assessment on the Remaining Property). If the Administrator determines that the portion of the \$100 Assessment that would have been allocated to the Taken Property prior to its reallocation is \$10 and the owner receives \$8 as compensation for the Taken Property as a result of the Taking, the Owner shall be required to pay \$8 as a Prepayment of the Assessment against the Remaining Property (in addition to any other amount that would be required to ensure the Assessment does not exceed the Maximum Assessment). Alternatively, in the above scenario, if the owner receives \$20 in compensation for the Taken Property, the owner shall be required to pay \$10 as a Prepayment of the Assessment.

Notwithstanding the previous two paragraphs, if the owner notifies the City and the Administrator that the Taking prevents the Remaining Property from being developed as shown on a final plat, the owner shall, upon receipt of the compensation for the Taken Property, be required to prepay the total amount of the Assessment levied against the Taken Property and, and the amount of the Assessment required to buy down the outstanding Assessment to the Maximum Assessment on the Remaining Property. The owner will remain liable to pay the Annual Installments on both the Taken Property and the Remaining Property until such time that such Assessment has been prepaid in full.

SECTION VII: ASSESSMENT ROLL

The Assessment Roll is attached as **Exhibit F**. The Administrator shall prepare and submit to the City Council for review and approval, proposed revisions to the Assessment Roll and Annual Installments for each Parcel of Assessed Property as part of each Annual Service Plan Update.

SECTION VIII: ADDITIONAL PROVISIONS

A. Calculation Errors

If the owner of a Parcel claims that an error has been made in any calculation required by this Service and Assessment Plan, including, but not limited to, any calculation made as part of any Annual Service Plan Update, the owner's sole and exclusive remedy shall be to submit a written notice of error to the Administrator by December 1st of each year following City Council approval of the calculation; otherwise, the owner shall be deemed to have unconditionally approved and accepted the calculation. Upon receipt of a written notice of error from an owner the Administrator shall provide a written response to the City Council and the owner within 30 days of providing such notice and the response thereto. The City Council shall consider the owner's notice of error and the Administrator's response at a public hearing, and within 30 days after closing such hearing, the City Council shall make a final determination as to whether an error has been made. If the City Council determines that an error has been made, the City Council shall take such corrective action as is authorized by the PID Act, this Service and Assessment Plan, the Assessment Ordinance, or is otherwise authorized by the discretionary power of the City Council. The determination by the City Council as to whether an error has been made, and any corrective action taken by the City Council, shall be final and binding on the owner and the Administrator.

B. Amendments

Amendments to this Service and Assessment Plan must be made by the City Council in accordance with the PID Act. To the extent permitted by the PID Act, this Service and Assessment Plan may be amended without notice to owners of the Assessed Property: (1) to correct mistakes and clerical errors; (2) to clarify ambiguities; and (3) to provide procedures to collect Assessments, Annual Installments, and other charges imposed by this Service and Assessment Plan.

C. Administration and Interpretation

The Administrator shall: (1) perform the obligations of the Administrator as set forth in this Service and Assessment Plan; (2) administer the District for and on behalf of and at the direction of the City Council; and (3) interpret the provisions of this Service and Assessment Plan. Interpretations of this Service and Assessment Plan by the Administrator shall be in writing and shall be appealable to the City Council by owners or developers adversely affected by the interpretation. Appeals shall be decided by the City Council after holding a public hearing at which all interested parties have an opportunity to be heard. Decisions by the City Council shall be final and binding on the owners and developers and their successors and assigns.

D. Severability

If any provision of this Service and Assessment Plan is determined by a governmental agency or court to be unenforceable, the unenforceable provision shall be deleted and, to the maximum extent possible, shall be rewritten to be enforceable. Every effort shall be made to enforce the remaining provisions.

EXHIBITS

The following Exhibits are attached to and made a part of this Service and Assessment Plan for all purposes:

Exhibit A	District Boundary Map
Exhibit B	District Legal Description
Exhibit C	Authorized Improvements
Exhibit D	Service Plan
Exhibit E	Sources and Uses of Funds
Exhibit F	Assessment Roll
Exhibit G	District Projected Annual Installments
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Exhibit K	Engineer's Opinion of Probable Cost
Exhibit L	Residential Lot Buyer Disclosure

EXHIBIT A – DISTRICT BOUNDARY MAP

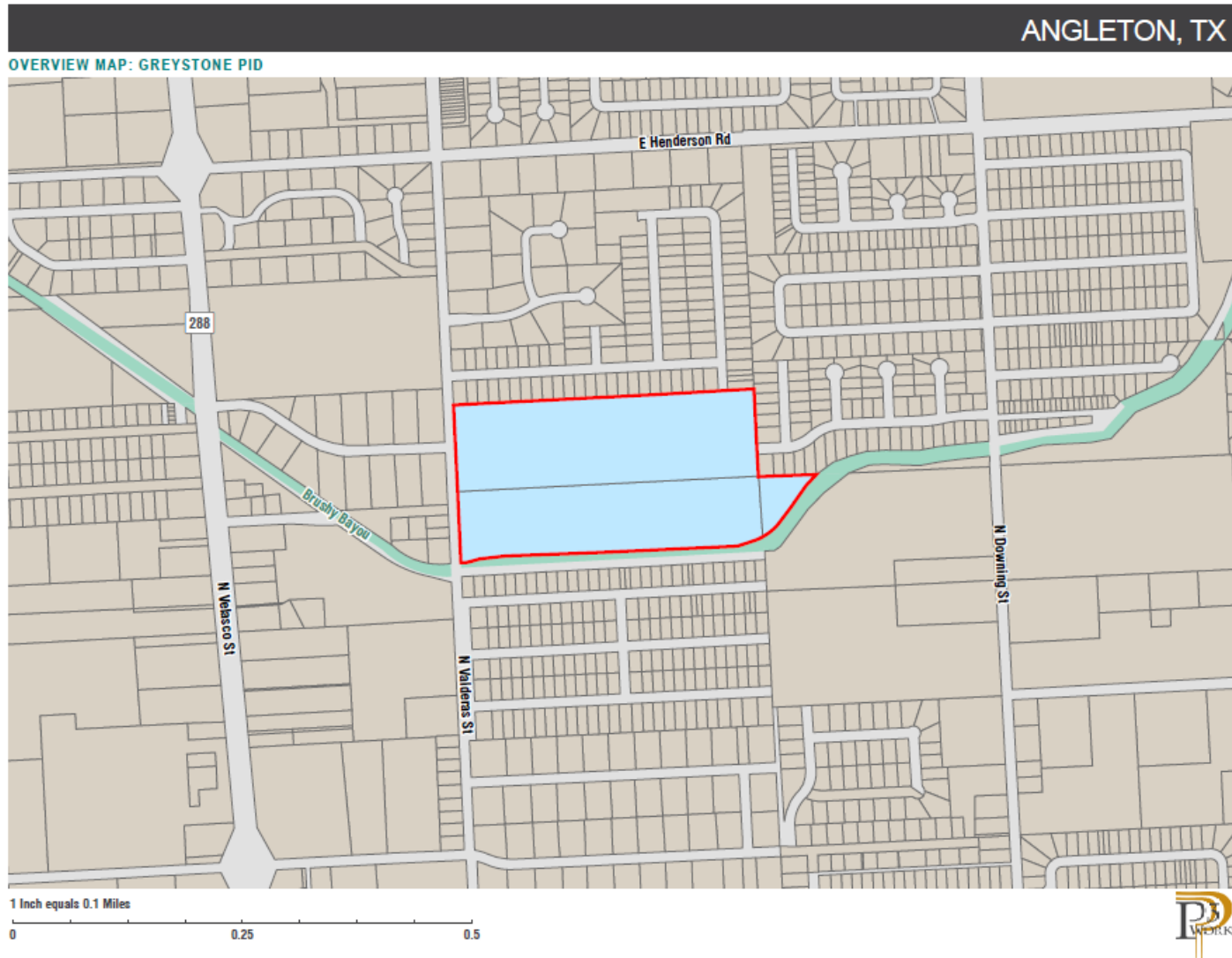


EXHIBIT B – DISTRICT LEGAL DESCRIPTION

Being a tract of land containing 38.53 acres (1,678,328 square feet), located within J. De J. Valderas, Survey, Abstract Number (No.) 380 and the T. S. Lee Survey, Abstract No. 318, in Brazoria County, Texas; Said 38.53 acre tract being all of a called 38.53 tract recorded in the name of Bret Shawn Collard and wife, Annette Roberts Collard under Brazoria County Clerk's File (B.C.C.F.) No. 2009034072, being a portion of Tract 112 and 113 of the New York and Texas Land Company Subdivision of the J. De. J. Valderas survey recorded in Volume (Vol.) 26, Page 140 of the Brazoria County Deed Records (B.C.D.R.), and a portion of Tract 15 of the New York and Texas Land Company Subdivision of the T. S. Lee Survey recorded in Vol. 42, Page 164 of the B.C.D.R.; Said 38.53 acres being more particularly described by metes and bounds as follows (bearings are based on the Texas Coordinate System of 1983, (NAD83) South Central Zone, per GPS observations):

BEGINNING at a 1-inch iron pipe found on the west line of Brookhollow Subdivision recorded in Vol. 15, Page 303 of the B.C.P.R., at the southeast corner of Greenridge North Subdivision, Section II recorded in Vol. 15, Page 385 of the B.C.P.R., for the northeast corner of the herein described tract;

THENCE, with the west line of said Brookhollow Subdivision, South 02 degrees 43 minutes 18 seconds East, a distance of 496.94 feet to a 1-inch iron pipe found at the southwest corner of said Brookhollow Subdivision, for an interior corner of the herein described tract;

THENCE, with the south line of said Brookhollow Subdivision, North 87 degrees 09 minutes 36 seconds East, at a distance of 306.19 feet pass a 1/2-inch iron rod found on the northwest line of a 130-foot drainage easement recorded in Vol. 1725, Page 739 of the B.C.D.R. for reference, continue in all a distance of 370.89 feet to a point for corner at the northwest corner of a called 38.53 acre tract recorded in the name of Stacy Lynn Downing Sears under B.C.C.F. No. 2009034072;

THENCE, with the west line of said 38.53 acre tract the following two (2) courses:

1. South 43 degrees 36 minutes 08 seconds West, a distance of 510.58 feet to a point for an interior corner of the herein described tract;
2. South 02 degrees 54 minutes 55 seconds East, a distance of 73.73 feet to an X-cut in concrete found at the northeast corner of Plantation North Subdivision recorded under Vol. 15, Page 163 of the B.C.P.R., for the southeast corner of the herein described tract;

THENCE, with the north line of said Plantation North Subdivision, South 87 degrees 08 minutes 47 seconds West, a distance of 1,748.51 feet to a point on the east right-of-way (R.O.W.) line of Valderas Street (called sixty feet wide per Vol. 26, Page 140 of the B.C.D.R.), at the northwest corner of said Plantation North Subdivision, for the southwest corner of the herein described tract;

THENCE, with the east R.O.W. line of said Valderas Street, North 02 degrees 53 minutes 04 seconds West, a distance of 922.70 feet to a 5/8-inch iron rod with cap stamped "Baker & Lawson" set at the southwest corner of Greenridge North Subdivision, Section One recorded under Vol. 15, Page 325 of the B.C.P.R., for the northwest corner of the herein described tract;

THENCE, with the south lines of said Greenridge North Subdivision, Section One and said Greenridge North Subdivision, Section II, North 87 degrees 09 minutes 10 seconds East, a distance of 1,749.27 feet to the POINT OF BEGINNING and containing 38.53 acres of land.

EXHIBIT C – AUTHORIZED IMPROVEMENTS

Authorized Improvements	Total Costs ¹
Roadway	\$ 977,646
Water	214,471
Wastewater	291,387
Storm Drainage	677,263
Soft Costs	95,929
Total	\$ 2,256,696

Footnotes:

1) See Exhibit K for detailed Engineer's Report

EXHIBIT D – SERVICE PLAN

Greystone Public Improvement District						
Annual Installments ¹		1/31/2022	1/31/2023	1/31/2024	1/31/2025	1/31/2026
Principal		\$ -	\$ 32,091.59	\$ 33,420.18	\$ 34,803.78	\$ 36,244.65
Interest		\$ -	\$ 76,280.74	\$ 74,952.15	\$ 73,568.55	\$ 72,127.68
	(1)	\$ -	\$ 108,372.33	\$ 108,372.33	\$ 108,372.33	\$ 108,372.33
Annual Collection Costs	(2)	\$ 18,000.00	\$ 18,360.00	\$ 18,727.20	\$ 19,101.74	\$ 19,483.78
Total Annual Installment	(3) = (1) + (2)	\$ 18,000.00	\$ 126,732.33	\$ 127,099.53	\$ 127,474.07	\$ 127,856.11

Footnotes:

1) Preliminary, subject to change.

EXHIBIT E – SOURCES AND USES OF FUNDS

Sources of Funds	
Reimbursement Obligation	\$ 1,842,530
Owner Contribution ¹	414,166
Total Sources	\$ 2,256,696

Uses of Funds	
Authorized Improvements	
Roadway	\$ 977,646
Water	214,471
Wastewater	291,387
Storm Drainage	677,263
Soft Costs	95,929
	\$ 2,256,696
Total Uses	\$ 2,256,696

Footnotes:

1) Non-reimbursable to the Owner through Assessments.

EXHIBIT F – ASSESSMENT ROLL

Property ID¹	Outstanding Assessment	Annual Installment Due 1/31/22
Initial Parcel	\$ 1,842,530.00	\$ 18,000.00
Total	\$ 1,842,530.00	\$ 18,000.00

Footnotes:

1) The Initial Parcel is fully contained within Property ID 171355.

EXHIBIT G – PROJECTED ANNUAL INSTALLMENTS

Annual Installments Due 1/31	Principal	Interest ²	Annual Collection Costs	Total Annual Installment ¹
2022	\$ -	\$ -	\$ 18,000.00	\$ 18,000.00
2023	\$ 32,091.59	\$ 76,280.74	\$ 18,360.00	\$ 126,732.33
2024	\$ 33,420.18	\$ 74,952.15	\$ 18,727.20	\$ 127,099.53
2025	\$ 34,803.78	\$ 73,568.55	\$ 19,101.74	\$ 127,474.07
2026	\$ 36,244.65	\$ 72,127.68	\$ 19,483.78	\$ 127,856.11
2027	\$ 37,745.18	\$ 70,627.15	\$ 19,873.45	\$ 128,245.78
2028	\$ 39,307.83	\$ 69,064.50	\$ 20,270.92	\$ 128,643.25
2029	\$ 40,935.18	\$ 67,437.16	\$ 20,676.34	\$ 129,048.67
2030	\$ 42,629.89	\$ 65,742.44	\$ 21,089.87	\$ 129,462.20
2031	\$ 44,394.77	\$ 63,977.56	\$ 21,511.67	\$ 129,884.00
2032	\$ 46,232.71	\$ 62,139.62	\$ 21,941.90	\$ 130,314.23
2033	\$ 48,146.75	\$ 60,225.58	\$ 22,380.74	\$ 130,753.07
2034	\$ 50,140.02	\$ 58,232.31	\$ 22,828.35	\$ 131,200.68
2035	\$ 52,215.82	\$ 56,156.51	\$ 23,284.92	\$ 131,657.25
2036	\$ 54,377.55	\$ 53,994.78	\$ 23,750.62	\$ 132,122.95
2037	\$ 56,628.78	\$ 51,743.55	\$ 24,225.63	\$ 132,597.96
2038	\$ 58,973.22	\$ 49,399.11	\$ 24,710.14	\$ 133,082.47
2039	\$ 61,414.71	\$ 46,957.62	\$ 25,204.35	\$ 133,576.68
2040	\$ 63,957.28	\$ 44,415.05	\$ 25,708.43	\$ 134,080.76
2041	\$ 66,605.11	\$ 41,767.22	\$ 26,222.60	\$ 134,594.93
2042	\$ 69,362.56	\$ 39,009.77	\$ 26,747.05	\$ 135,119.38
2043	\$ 72,234.17	\$ 36,138.16	\$ 27,281.99	\$ 135,654.32
2044	\$ 75,224.66	\$ 33,147.67	\$ 27,827.63	\$ 136,199.96
2045	\$ 78,338.96	\$ 30,033.37	\$ 28,384.19	\$ 136,756.52
2046	\$ 81,582.20	\$ 26,790.13	\$ 28,951.87	\$ 137,324.20
2047	\$ 84,959.70	\$ 23,412.63	\$ 29,530.91	\$ 137,903.24
2048	\$ 88,477.03	\$ 19,895.30	\$ 30,121.53	\$ 138,493.86
2049	\$ 92,139.98	\$ 16,232.35	\$ 30,723.96	\$ 139,096.29
2050	\$ 95,954.58	\$ 12,417.75	\$ 31,338.44	\$ 139,710.77
2051	\$ 99,927.10	\$ 8,445.23	\$ 31,965.20	\$ 140,337.53
2052	\$ 104,064.08	\$ 4,308.25	\$ 32,604.51	\$ 140,976.84
Total	\$ 1,842,530.00	\$ 1,408,639.91	\$ 762,829.93	\$ 4,013,999.84

Footnotes:

1) The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, interest earnings, or other available offsets could increase or decrease the amounts shown.

2) The interest rate on the Reimbursement Obligation is estimated at a 4.14% rate.

EXHIBIT H – MAXIMUM ASSESSMENT AND TAX RATE EQUIVALENT

Lot Type	Units ¹	Estimated Buildout Value Per Unit ¹	Estimated Buildout Value	Total Assessment	Maximum Assessment per Unit	Average Annual Installment	Average Annual Installment per Unit	PID Equivalent Tax Rate
Residential Lot	111	\$ 375,000	\$ 41,625,000	\$ 1,842,530	\$ 16,599	\$ 133,200	\$ 1,200	\$ 0.3200
Total	111		\$ 41,625,000	\$ 1,842,530		\$ 133,200		

Footnotes:

1) Per information provided by the Owner.

EXHIBIT I – MAP OF AUTHORIZED IMPROVEMENTS

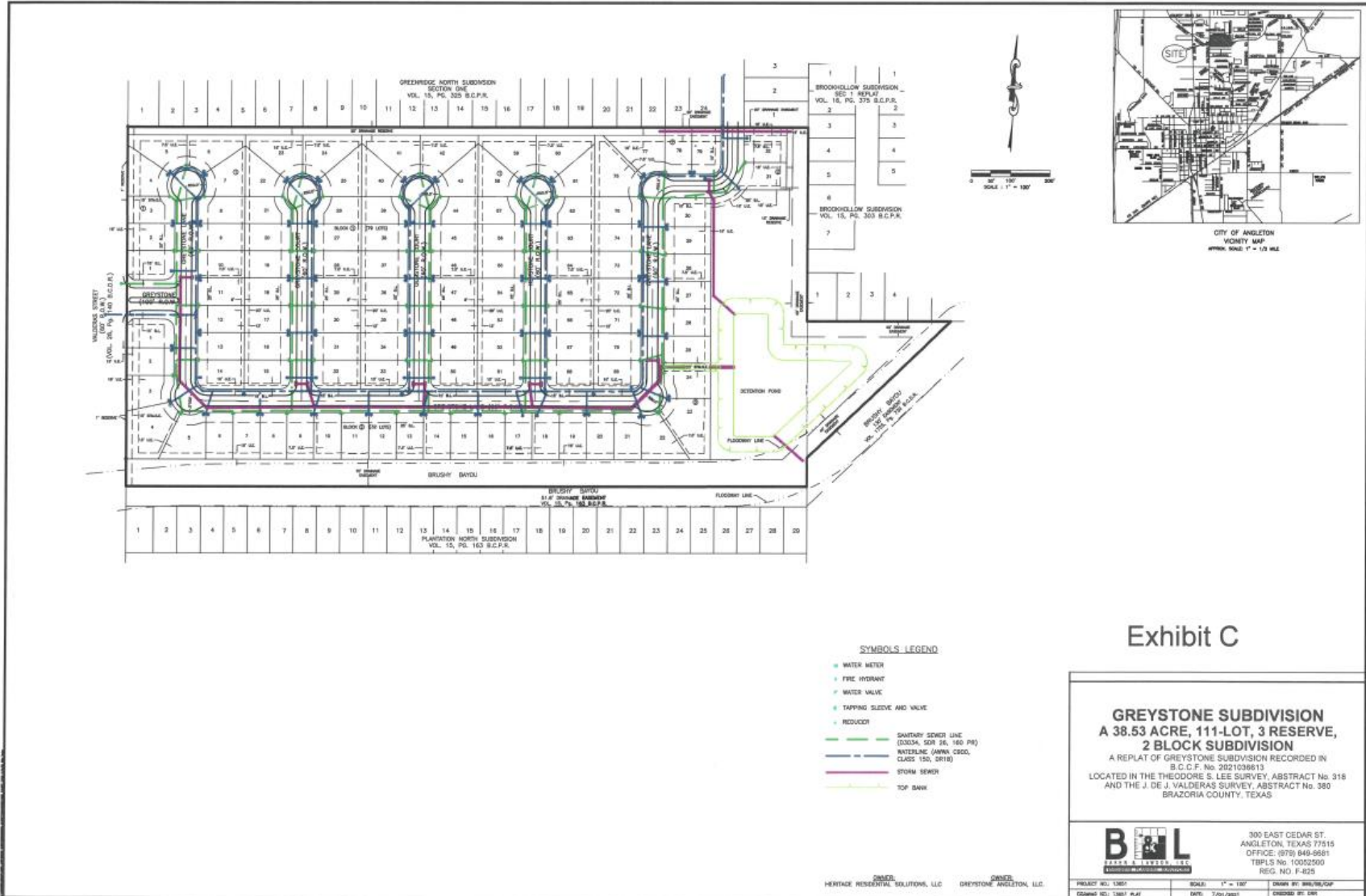


Exhibit C

EXHIBIT J – FORM OF NOTICE OF ASSESSMENT TERMINATION



P3Works, LLC
9284 Huntington Square, Suite 100
North Richland Hills, TX 76182

[Date]
Brazoria County Clerk's Office
Honorable [County Clerk Name]
Courthouse County Clerk's Office
111 E. Locust, Suite 200
Angleton, TX 77515

Re: City of Angleton Lien Release Documents for Filing

Dear Ms./Mr. [County Clerk Name],

Enclosed is a lien release that the City of Angleton is requesting to be filed in your office. Lien release for [insert legal description]. Recording Numbers: [Plat]. Please forward copies of the filed documents below:

City of Angleton
Attn: [City Secretary]
121 S. Velasco
Angleton, TX 77515

Please contact me if you have any questions or need additional information.

Sincerely,
[Signature]

P3Works, LLC
P: (817) 393-0353
admin@p3-works.com
www.P3-Works.com

AFTER RECORDING RETURN TO:

[City Secretary Name]
121 S. Velasco
Angleton, TX 77515

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

FULL RELEASE OF PUBLIC IMPROVEMENT DISTRICT LIEN

STATE OF TEXAS §
 § **NOW ALL MEN BY THESE PRESENTS:**
COUNTY OF BRAZORIA §

THIS FULL RELEASE OF PUBLIC IMPROVEMENT DISTRICT LIEN (this "Full Release") is executed and delivered as of the Effective Date by the City of Angleton, Texas, a Texas home rule municipality.

RECITALS

WHEREAS, the governing body (hereinafter referred to as the "City Council") of the City of Angleton, Texas (hereinafter referred to as the "City"), is authorized by Chapter 372, Texas Local Government Code, as amended (hereinafter referred to as the "Act"), to create public improvement districts within the corporate limits and extraterritorial jurisdiction of the City; and

WHEREAS, on or about June 9, 2020, the City Council for the City, approved Resolution No. 20200609-008, creating the Greystone Public Improvement District; and

WHEREAS, the Greystone Public Improvement District consists of approximately 38.53 contiguous acres within the corporate limits of the City; and

WHEREAS, on or about _____, 2021, the City Council approved Ordinance No. ____-2021, (hereinafter referred to as the "Assessment Ordinance") approving a service and assessment plan and assessment roll for the Property within the Greystone Public Improvement District; and

WHEREAS, the Assessment Ordinance imposed an assessment in the amount of [amount] (hereinafter referred to as the "Lien Amount") for the following property:

[legal description], a subdivision in Brazoria County, Texas, according to the map or plat of record in Document/Instrument No. _____ of the Plat Records of Brazoria County, Texas (hereinafter referred to as the "Property"); and

WHEREAS, the property owners of the Property have paid unto the City the Lien Amount.

RELEASE

NOW THEREFORE, the City, the owner and holder of the Lien, Instrument No. _____, in the Real Property Records of Brazoria County, Texas, in the amount of the Lien Amount against the Property releases and discharges, and by these presents does hereby release and discharge, the above-described Property from said lien held by the undersigned securing said indebtedness.

EXECUTED to be **EFFECTIVE** this the ____ day of _____, 20__.

CITY OF ANGLETON, TEXAS,

A Texas home rule municipality,

By: _____

[Manager Name], City Manager

ATTEST:

[Secretary Name], City Secretary

STATE OF TEXAS §

§

COUNTY OF BRAZORIA §

This instrument was acknowledged before me on the ____ day of _____, 20__, by [Manager Name], City Manager for the City of Angleton, Texas, a Texas home rule municipality, on behalf of said municipality.

Notary Public, State of Texas

EXHIBIT K – ENGINEER’S REPORT



October 5, 2021

Re: Engineer’s Report
Greystone Subdivision
Angleton, Texas

Introduction

Greystone is a single family development including approximately 38.53 Acres and includes 111 single-family homes located in Angleton, Texas as depicted on Exhibit A. This Engineer’s report includes the documents requested for the formation of the PID.

Development Costs:

An Engineers’ Opinion of Probably Cost (EOPC) has been prepared for all off-site and on-site infrastructure and is included as Exhibit B

Development Improvements:

Development improvements are separated into Public and Private improvements. The Public Improvements will be included in the PID.

Public improvements are included on Exhibit C.


Douglas B. Roesler, P.E.



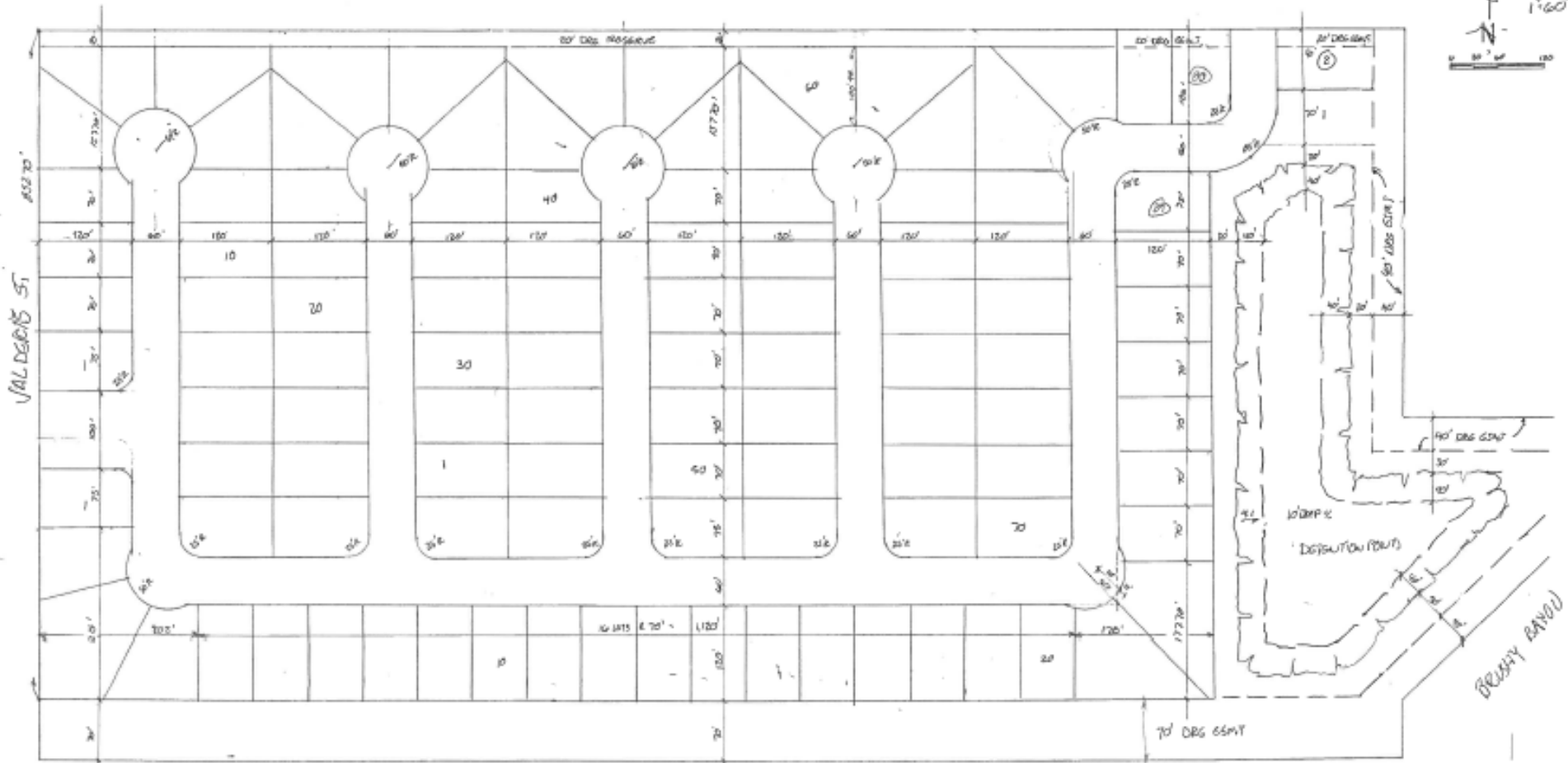
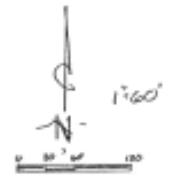
10-05-21

DOUGLAS B. ROESLER, P.E. - Principal Engineer
4005 TECHNOLOGY DRIVE, SUITE 1530, ANGLETON, TEXAS 77515
(979) 849-6681 • Fax (979) 849-4689

Texas Registered Engineering Firm F-825 • Texas Board Of Professional Land Surveying No. 10052500

S. REMINGTON ST.

11-2-3



BRUSHY BAYOU

GREYSTONE SUBDIVISION - 111 LOTS

EXHIBIT A
Conceptual Plan

PID COST SUMMARY
GREYSTONE SUBDIVISION
OCTOBER 5, 2021

ITEM	SPEC	ITEM DESCRIPTION	UNIT	PUBLIC			PRIVATE			TOTAL
				QUANTITY	PRICE	EXTENSION	QUANTITY	PRICE	EXTENSION	
1	1	Clearing Right of Way - Demolition	L.S.	1	\$ 20,000.00	\$ 20,000.00	-	-	-	\$ 20,000.00
2	2	Clearing and Grubbing	AC.	38.49	\$ 2,500.00	\$ 96,225.00	-	-	-	\$ 96,225.00
3	4	Roadway Excavation (Includes Lot Grading)	C.Y.	2104	\$ 4.60	\$ 9,678.40	\$ 2,896.00	\$ 4.60	\$ 13,321.60	\$ 23,000.00
4	6	Detention Pond Excavation (Includes Lot Grading)	C.Y.	28523	\$ 4.60	\$ 131,205.80	\$ 6,033.00	\$ 4.60	\$ 27,751.80	\$ 158,957.60
5	6	Excavation - Backyard Swale	L.F.	1350	\$ 8.00	\$ 10,800.00	-	-	-	\$ 10,800.00
6	6	Excavation - Reshape and Regrade Exist. Ditch	L.F.	800	\$ 8.00	\$ 6,400.00	-	-	-	\$ 6,400.00
7	6	Excavation - 6' Flat Bottom Swale	L.F.	150	\$ 8.00	\$ 1,200.00	-	-	-	\$ 1,200.00
8	14	Remove & Replace 7" Concrete Pavement	S.F.	369	\$ 8.50	\$ 3,136.50	-	-	-	\$ 3,136.50
9	30	6" Lime Stabilized Subgrade	S.Y.	17469	\$ 2.00	\$ 34,938.00	-	-	-	\$ 34,938.00
10	30	Lime (7% by Weight)	Ton	275.1	\$ 194.80	\$ 53,534.46	-	-	-	\$ 53,534.46
11	70	Concrete Pavement 6" Thick	S.Y.	16298	\$ 41.40	\$ 674,737.20	-	-	-	\$ 674,737.20
12	70	Concrete Curb (4" to 6")	L.F.	10543	\$ 3.60	\$ 37,954.80	-	-	-	\$ 37,954.80
13	74	Concrete Sidewalk	S.F.	2186	\$ 6.50	\$ 14,209.00	-	-	-	\$ 14,209.00
14	74	Concrete Wheelchair Ramps	EA.	10	\$ 1,914.60	\$ 19,146.00	-	-	-	\$ 19,146.00
15	75	Conc. Slope Paving - Pipe Outfall w/ Cut-Off	Ea.	2	\$ 4,929.60	\$ 9,859.20	-	-	-	\$ 9,859.20
16	75	Conc. Slope Paving - Swale Outfall	Ea.	1	\$ 4,000.00	\$ 4,000.00	-	-	-	\$ 4,000.00
17	75	Conc. Slope Paving - Remove & Replace	S.F.	240	\$ 6.00	\$ 1,440.00	-	-	-	\$ 1,440.00
18	85	Inlets (Type C - L = 5')	Ea.	7	\$ 2,712.70	\$ 18,988.90	-	-	-	\$ 18,988.90
19	85	Inlets (Type C - L = 10')	Ea.	9	\$ 3,212.70	\$ 28,914.30	-	-	-	\$ 28,914.30
20	85	Inlets (Type A)	Ea.	3	\$ 2,500.00	\$ 7,500.00	-	-	-	\$ 7,500.00
21	85	Storm Sewer Manholes (2 Pipes)	Ea.	6	\$ 2,475.80	\$ 14,854.80	-	-	-	\$ 14,854.80
22	85	Storm Sewer Manholes (1 Jt. San. Sew.)	Ea.	3	\$ 2,475.80	\$ 7,427.40	-	-	-	\$ 7,427.40
23	85	Storm Sewer Manhole - Adjust Ring & Cover	Ea.	1	\$ 895.00	\$ 895.00	-	-	-	\$ 895.00
24	86	Sanitary Sewer Manhole	Ea.	18	\$ 3,056.70	\$ 55,020.60	-	-	-	\$ 55,020.60
25	86	Sanitary Sewer Manhole (Extra Depth)	L.F.	12.84	\$ 221.10	\$ 2,838.92	-	-	-	\$ 2,838.92
26	90	24" Storm Sewer (Under Pvmt)	L.F.	168	\$ 58.50	\$ 9,828.00	-	-	-	\$ 9,828.00
27	90	30" Storm Sewer (Under Pvmt)	L.F.	538	\$ 73.60	\$ 39,596.80	-	-	-	\$ 39,596.80
28	90	36" Storm Sewer (Under Pvmt)	L.F.	277	\$ 108.70	\$ 30,109.90	-	-	-	\$ 30,109.90
29	90	48" Storm Sewer (Under Pvmt)	L.F.	557	\$ 172.60	\$ 96,138.20	-	-	-	\$ 96,138.20

EXHIBIT B

30	90	54" Storm Sewer (Under Pvmnt)	L.F.	476	\$ 202.50	\$ 96,390.00	-	-	-	\$ 96,390.00
31	90	24' Storm Sewer (Backyard Drain)	L.F.	360	\$ 43.80	\$ 15,768.00	-	-	-	\$ 15,768.00
32	90	24" Storm Sewer Outfall	L.F.	430	\$ 43.80	\$ 18,834.00	-	-	-	\$ 18,834.00
33	90	54" Storm Sewer Outfall	L.F.	194	\$ 234.10	\$ 45,415.40	-	-	-	\$ 45,415.40
34	90	Sanitary Sewer Drop (Exist. M.H.)	EA.	1	\$ 872.60	\$ 872.60	-	-	-	\$ 872.60
35	90	6" Sanitary Sewer (0' to 5' Depth)	L.F.	959	\$ 19.70	\$ 18,892.30	-	-	-	\$ 18,892.30
36	90	8" Sanitary Sewer (0' to 5' Depth)	L.F.	585	\$ 21.70	\$ 12,694.50	-	-	-	\$ 12,694.50
37	90	8" Sanitary Sewer (5' to 7' Depth)	L.F.	770	\$ 21.70	\$ 16,709.00	-	-	-	\$ 16,709.00
38	90	8" Sanitary Sewer (7' to 9' Depth)	L.F.	742	\$ 26.80	\$ 19,885.60	-	-	-	\$ 19,885.60
39	90	8" Sanitary Sewer (9' to 11' Depth)	L.F.	835	\$ 33.20	\$ 27,722.00	-	-	-	\$ 27,722.00
40	90	8" Sanitary Sewer (11' to 13' Depth)	L.F.	240	\$ 44.30	\$ 10,632.00	-	-	-	\$ 10,632.00
41	91	Sanitary Sewer Service (Short-Single)	Ea.	2	\$ 797.30	\$ 1,594.60	-	-	-	\$ 1,594.60
42	91	Sanitary Sewer Service (Short-Double)	Ea.	25	\$ 821.60	\$ 20,540.00	-	-	-	\$ 20,540.00
43	91	Sanitary Sewer Service (Long-Double)	Ea.	29	\$ 1,384.40	\$ 40,147.60	-	-	-	\$ 40,147.60
44	91	Sanitary Sewer Service (Long-Single)	Ea.	1	\$ 1,441.40	\$ 1,441.40	-	-	-	\$ 1,441.40
45	93	Wellpointing (Detention Pond)	L.F.	1200	\$ 44.40	\$ 53,280.00	-	-	-	\$ 53,280.00
46	93	Wellpointing (Sanitary Sewer Construction)	L.F.	1075	\$ 34.40	\$ 36,980.00	-	-	-	\$ 36,980.00
47	95	Boring (Casing for 8" W.L.)	L.F.	50	\$ 62.50	\$ 3,125.00	-	-	-	\$ 3,125.00
48	96	Class A Bedding Material (8"=4.11 c.f./ft., 10"=4.63 c.f./ft.)	C.Y.	207	\$ 38.40	\$ 7,949.65	-	-	-	\$ 7,949.65
49	96	Installation of Geotechnical Fabric for Wet Sand	L.F.	1075	\$ 14.30	\$ 15,372.50	-	-	-	\$ 15,372.50
50	111	6" FH Lead (6' Long)	L.F.	60	\$ 19.80	\$ 1,188.00	-	-	-	\$ 1,188.00
51	111	4" Waterline	L.F.	1144	\$ 9.30	\$ 10,639.20	-	-	-	\$ 10,639.20
52	111	6" Waterline	L.F.	1713	\$ 16.20	\$ 27,750.60	-	-	-	\$ 27,750.60
53	111	8" Waterline	L.F.	2570	\$ 16.20	\$ 41,634.00	-	-	-	\$ 41,634.00
54	111	8" Wet Connection (Cut-In Tee)	Ea.	2	\$ 1,325.00	\$ 2,650.00	-	-	-	\$ 2,650.00
55	111	Fittings	Ton	5	\$ 6,796.90	\$ 33,984.50	-	-	-	\$ 33,984.50
56	112	Water Line Service (Short-Single)	Ea.	5	\$ 573.70	\$ 2,868.50	-	-	-	\$ 2,868.50
57	112	Water Line Service (Short-Double)	Ea.	20	\$ 632.30	\$ 12,646.00	-	-	-	\$ 12,646.00
58	112	Water Line Service (Long-Single)	Ea.	8	\$ 1,053.50	\$ 8,428.00	-	-	-	\$ 8,428.00
59	112	Water Line Service (Long-Double)	Ea.	21	\$ 1,098.70	\$ 23,072.70	-	-	-	\$ 23,072.70
60	115	4" Gate Valve w/ Box	Ea.	8	\$ 625.70	\$ 5,005.60	-	-	-	\$ 5,005.60
61	115	6" Gate Valve w/ Box	Ea.	13	\$ 757.40	\$ 9,846.20	-	-	-	\$ 9,846.20
62	115	8" Gate Valve w/ Box	Ea.	6	\$ 1,200.50	\$ 7,203.00	-	-	-	\$ 7,203.00
63	116	Fire Hydrant	Ea.	9	\$ 2,714.40	\$ 24,429.60	-	-	-	\$ 24,429.60
64	204	8" Solid White Thermoplastic Pvmnt Marking	L.F.	140	\$ 6.60	\$ 924.00	-	-	-	\$ 924.00
65	210	Seeding - Detention Pond	Ac.	5.5	\$ 250.00	\$ 1,375.00	-	-	-	\$ 1,375.00

EXHIBIT B

66	250,251	Emergency Exit/Entrance Gate with Locking Padlock with Striping	L.S.	1	\$ 7,500.00	\$ 7,500.00	-	-	-	\$ 7,500.00
67	400	Deep Trench Construction (San. Sew. 5' to 7')	L.F.	277	\$ 1.00	\$ 277.00	-	-	-	\$ 277.00
68	400	Deep Trench Construction (San. Sew. Over 7')	L.F.	1817	\$ 1.00	\$ 1,817.00	-	-	-	\$ 1,817.00
69	400	Deep Trench Construction (St. Sew. 5' to 7')	L.F.	815	\$ 1.00	\$ 815.00	-	-	-	\$ 815.00
70	400	Deep Trench Construction (St. Sew. Over 7')	L.F.	1227	\$ 1.00	\$ 1,227.00	-	-	-	\$ 1,227.00
71	1000	General Conditions	L.S.	1	\$ 75,929.01	\$ 75,929.01	-	-	-	\$ 75,929.01
72	1000	Street Signs	Ea.	8	\$ 551.20	\$ 4,409.60	-	-	-	\$ 4,409.60
73	2000	SW3P	L.S.	1	\$ 25,000.00	\$ 25,000.00	-	-	-	\$ 25,000.00
74	SPL-1	2" Sch. 40 PVC Conduits	L.F.	144	\$ 8.70	\$ 1,252.80	-	-	-	\$ 1,252.80
75		Construction Staking	L.S.	1	\$ 20,000.00	\$ 20,000.00	-	-	-	\$ 20,000.00
Total Summary						\$ 2,256,695.65			\$ 41,073.40	\$2,297,769.05

EXHIBIT B

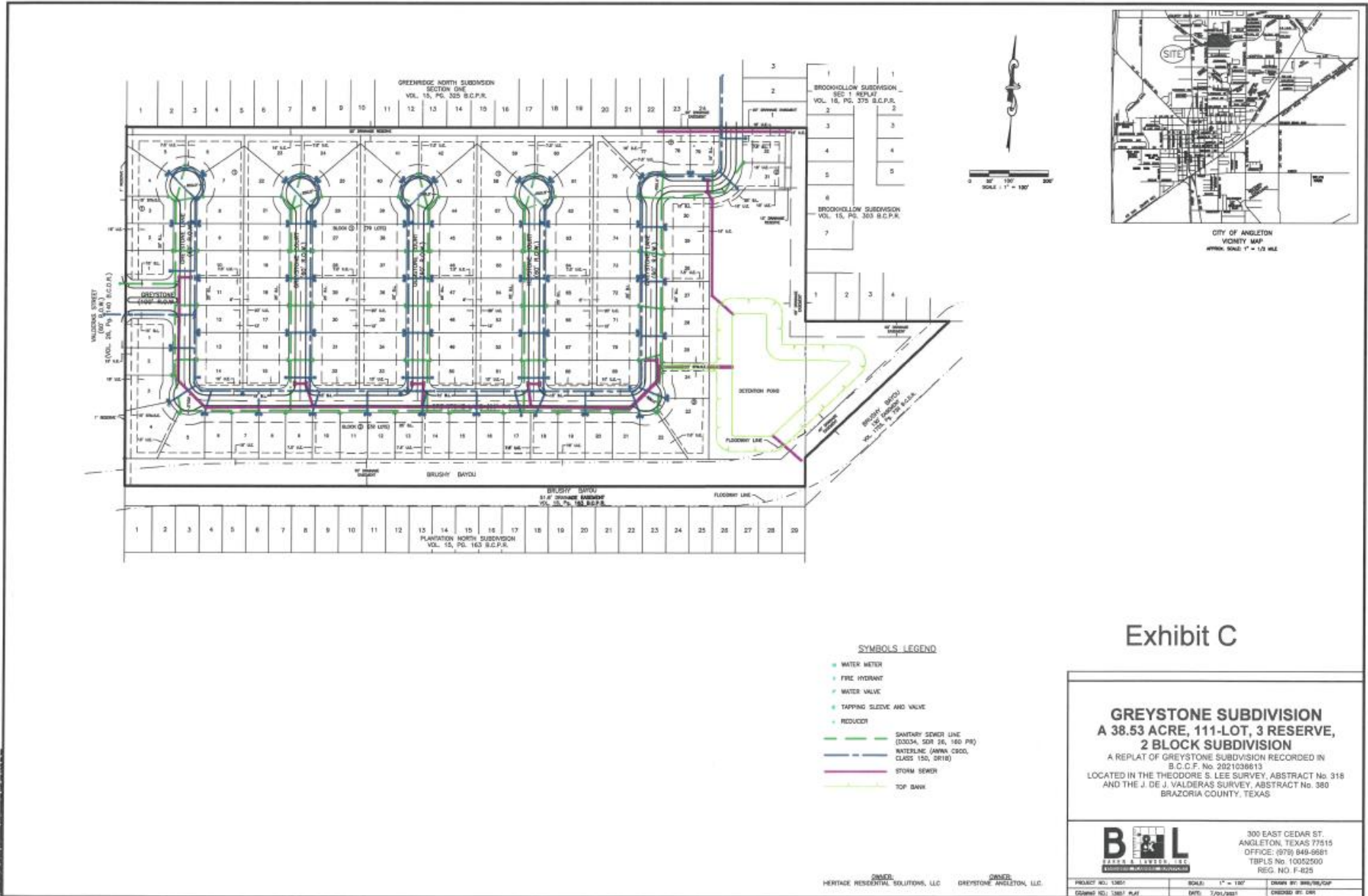


Exhibit C

EXHIBIT L – RESIDENTIAL LOT BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF ANGLETON, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

RESIDENTIAL LOT PRINCIPAL ASSESSMENT: \$16,599.37

As the purchaser of the real property described above, you are obligated to pay assessments to City of Angleton, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Greystone Public Improvement District* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from City of Angleton. The exact amount of each annual installment will be approved each year by the Angleton City Council in the annual service plan update for the District. More information about the assessments, including the amounts and due dates, may be obtained from City of Angleton.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Brazoria County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Brazoria County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Brazoria County.

ANNUAL INSTALLMENTS – RESIDENTIAL LOT

Annual Installments Due 1/31	Principal	Interest ²	Annual Collection Costs	Total Annual Installment ¹
2022	\$ -	\$ -	\$ 162.16	\$ 162.16
2023	\$ 289.11	\$ 687.21	\$ 165.41	\$ 1,141.73
2024	\$ 301.08	\$ 675.24	\$ 168.71	\$ 1,145.04
2025	\$ 313.55	\$ 662.78	\$ 172.09	\$ 1,148.42
2026	\$ 326.53	\$ 649.80	\$ 175.53	\$ 1,151.86
2027	\$ 340.05	\$ 636.28	\$ 179.04	\$ 1,155.37
2028	\$ 354.12	\$ 622.20	\$ 182.62	\$ 1,158.95
2029	\$ 368.79	\$ 607.54	\$ 186.27	\$ 1,162.60
2030	\$ 384.05	\$ 592.27	\$ 190.00	\$ 1,166.33
2031	\$ 399.95	\$ 576.37	\$ 193.80	\$ 1,170.13
2032	\$ 416.51	\$ 559.82	\$ 197.67	\$ 1,174.00
2033	\$ 433.75	\$ 542.57	\$ 201.63	\$ 1,177.96
2034	\$ 451.71	\$ 524.62	\$ 205.66	\$ 1,181.99
2035	\$ 470.41	\$ 505.91	\$ 209.77	\$ 1,186.10
2036	\$ 489.89	\$ 486.44	\$ 213.97	\$ 1,190.30
2037	\$ 510.17	\$ 466.16	\$ 218.25	\$ 1,194.58
2038	\$ 531.29	\$ 445.04	\$ 222.61	\$ 1,198.94
2039	\$ 553.29	\$ 423.04	\$ 227.07	\$ 1,203.39
2040	\$ 576.19	\$ 400.14	\$ 231.61	\$ 1,207.93
2041	\$ 600.05	\$ 376.28	\$ 236.24	\$ 1,212.57
2042	\$ 624.89	\$ 351.44	\$ 240.96	\$ 1,217.29
2043	\$ 650.76	\$ 325.57	\$ 245.78	\$ 1,222.11
2044	\$ 677.70	\$ 298.63	\$ 250.70	\$ 1,227.03
2045	\$ 705.76	\$ 270.57	\$ 255.71	\$ 1,232.04
2046	\$ 734.97	\$ 241.35	\$ 260.83	\$ 1,237.15
2047	\$ 765.40	\$ 210.92	\$ 266.04	\$ 1,242.37
2048	\$ 797.09	\$ 179.24	\$ 271.37	\$ 1,247.69
2049	\$ 830.09	\$ 146.24	\$ 276.79	\$ 1,253.12
2050	\$ 864.46	\$ 111.87	\$ 282.33	\$ 1,258.66
2051	\$ 900.24	\$ 76.08	\$ 287.97	\$ 1,264.30
2052	\$ 937.51	\$ 38.81	\$ 293.73	\$ 1,270.06
Total	\$ 16,599.37	\$ 12,690.45	\$ 6,872.34	\$ 36,162.16

Footnotes:

1) The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, interest earnings, or other available offsets could increase or decrease the amounts shown.

2) The interest rate on the Reimbursement Obligation is estimated at a 4.14% rate.