



**GREYSTONE
PUBLIC IMPROVEMENT DISTRICT
2025 ANNUAL SERVICE PLAN UPDATE**

AUGUST 26, 2025

INTRODUCTION

Capitalized terms used in this 2025 Annual Service Plan Update shall have the meanings set forth in the Service and Assessment Plan (the “SAP”), used for the benefit of the property in the District.

The District was created pursuant to the PID Act, by Resolution No. 20200609-008 of the City Council on June 9, 2020, to finance certain public improvement projects for the benefit of the property in the District.

On January 25, 2022, the City Council adopted and approved the Service and Assessment Plan for the District by Ordinance No. 20220125-022, including an Assessment Roll, and levied Assessments on property by Ordinance No. 20220125-024 within the District to finance the Authorized Improvements for the benefit of such property.

On August 22, 2023, the City approved the 2023 Annual Service Plan Update for the District by adopting Ordinance No. 20230822-015, which updated the Assessment Rolls for 2023.

On August 27, 2024, the City approved the 2024 Annual Service Plan Update for the District by adopting Ordinance No. 20240827-009 , which updated the Assessment Rolls for 2024.

The SAP identified the Authorized Improvements to be constructed for the benefit of the Assessed Parcels within the District, the costs of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements, and the manner of assessing the property in the District for the costs of the Authorized Improvements. Pursuant to the PID Act, the SAP must be reviewed and updated annually. This document is the Annual Service Plan Update for 2025.

The City Council also adopted an Assessment Roll identifying the Assessments on each Lot within the District, based on the method of assessment identified in the SAP. This 2025 Annual Service Plan Update also updates the Assessment Roll for 2025.

PARCEL SUBDIVISION

The Final Replat for Greystone Subdivision was filed and recorded with the County on August 25, 2021, and consists of 111 Residential Lots and 3 Lots of Non-Benefited Property.

See the completed Lot Type classification summary within the District below:

District	
Lot Type	Number of Lots
Residential Lot	111
Total	111

See **Exhibit C** for the Lot Type classification map.

LOT AND HOME SALES

Per the data provided by Brazoria County Appraisal District, the lot ownership composition is provided below:

- Owner Owned:
 - Residential Lot: 0 Lots
- Homebuilder Owned:
 - Residential Lot: 59 Lots
- End-User Owner:
 - Residential Lot: 52 Lots

See **Exhibit D** for the buyer disclosures.

AUTHORIZED IMPROVEMENTS

The Owner has completed the Authorized Improvements listed in the SAP and they were dedicated to the City.

OUTSTANDING ASSESSMENT

The District has an outstanding Assessment of \$1,692,869.28.

ANNUAL INSTALLMENT DUE 1/31/2026

- **Principal and Interest** – Pursuant to the PID Reimbursement Agreement, the Annual Installment shall include interest on the unpaid principal amount of the Assessment at a rate of 3.99% per annum, simple interest. The total principal and interest required for the Annual Installment is \$103,608.11.
- **Annual Collection Costs** – The cost of administering the District and collecting the Annual Installments shall be paid for on a pro rata basis by each Parcel based on the amount of outstanding Assessment remaining on the Parcel. The total Annual Collection Costs budgeted for the Annual Installment for the District is \$21,991.35.

District	
Annual Collection Costs	
Administration	\$ 10,391.35
City Auditor	1,000.00
Filing Fees	1,000.00
County Collection	200.00
Draw Request Review	1,000.00
Past Due P3Works, LLC Invoices	3,400.00
Collection Cost Maintenance Balance	5,000.00
Total Annual Collection Costs	\$ 21,991.35

Due January 31, 2026	
Principal	\$ 35,981.78
Interest	\$ 67,626.33
Annual Collection Costs	\$ 21,991.35
Total Annual Installment	\$ 125,599.46

Please contact P3Works for the pay period for the District. See **Exhibit B** for the reimbursement schedule for the District.

PREPAYMENT OF ASSESSMENT IN FULL

The following is a list of all Parcels or Lots that made a Prepayment in full within the District.

District			
Property ID	Address	Lot Type	Prepayment Date
700095	632 Greystone	Residential Lot	7/12/2023
700053	14 Gemstone	Residential Lot	11/30/2023
700091	616 Greystone	Residential Lot	12/4/2023

PARTIAL PREPAYMENT OF ASSESSMENTS

No partial Prepayment of Assessments have occurred within the District.

SERVICE PLAN – FIVE YEAR BUDGET FORECAST

The PID Act requires the annual indebtedness and projected costs for the Authorized Improvements to be reviewed and updated in the Annual Service Plan Update, and the projection shall cover a period of not less than five years.

District						
Annual Installments	1/31/2026	1/31/2027	1/31/2028	1/31/2029	1/31/2030	
Principal	\$ 35,981.78	\$ 37,419.17	\$ 38,913.98	\$ 40,468.51	\$ 42,085.13	
Interest	\$ 67,626.33	\$ 66,188.94	\$ 64,694.13	\$ 63,139.60	\$ 61,522.98	
(1)	\$ 103,608.11	\$ 103,608.11	\$ 103,608.11	\$ 103,608.11	\$ 103,608.11	
Annual Collection Costs	(2) \$ 21,991.35	\$ 13,863.18	\$ 14,140.44	\$ 14,423.25	\$ 14,711.71	
Total Annual Installment	(3) = (1) + (2) \$ 125,599.46	\$ 117,471.29	\$ 117,748.55	\$ 118,031.36	\$ 118,319.83	

ASSESSMENT ROLL

The list of current Parcels within the District, the corresponding total Assessments, and current Annual Installment are shown on the Assessment Roll attached hereto as **Exhibit A**. The Parcels shown on the Assessment Roll will receive the bills for the 2025 Annual Installments which will be delinquent if not paid by January 31, 2026. The list of Parcels shown on the Assessment Roll is subject to change based on the final certified rolls provided by the County prior to billing.

EXHIBIT A – ASSESSMENT ROLL

		District ^[c]				
Property ID ^[a]	Lot Type	Outstanding Assessment	Principal	Interest	Annual Collection Costs	Annual Installment Due 1/31/26
700008	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700009	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700010	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700011	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700012	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700013	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700014	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700015	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700016	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700017	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700018	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700019	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700020	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700021	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700022	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700023	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700024	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700025	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700026	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700027	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700028	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700029	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700030	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700031	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700032	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700033	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700034	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700035	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700036	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700037	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700038	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700039	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700040	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700041	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700042	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700043	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700044	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700045	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700046	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700047	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96

		District ^[c]				
Property ID ^[a]	Lot Type	Outstanding Assessment	Principal	Interest	Annual Collection Costs	Annual Installment Due 1/31/26
700048	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700049	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700050	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700051	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700052	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700053	Residential Lot [b]	\$ -	\$ -	\$ -	\$ -	\$ -
700054	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700055	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700056	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700057	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700058	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700059	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700060	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700061	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700062	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700063	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700064	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700065	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700066	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700067	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700068	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700069	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700070	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700071	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700072	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700073	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700074	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700075	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700076	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700077	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700078	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700079	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700080	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700081	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700082	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700083	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700084	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700085	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700086	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700087	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96

		District ^[c]				
Property ID ^[a]	Lot Type	Outstanding Assessment	Principal	Interest	Annual Collection Costs	Annual Installment Due 1/31/26
700088	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700089	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700090	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700091	Residential Lot [b]	\$ -	\$ -	\$ -	\$ -	\$ -
700092	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700093	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700094	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700095	Residential Lot [b]	\$ -	\$ -	\$ -	\$ -	\$ -
700096	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700097	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700098	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700099	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700100	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700101	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700102	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700103	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700104	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700105	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700106	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700107	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700108	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700109	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700110	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700111	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700112	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700113	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700114	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700115	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700116	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700117	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700118	Residential Lot	\$ 15,674.72	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.96
700006	Non-Benefited	\$ -	\$ -	\$ -	\$ -	\$ -
700007	Non-Benefited	\$ -	\$ -	\$ -	\$ -	\$ -
700005	Non-Benefited	\$ -	\$ -	\$ -	\$ -	\$ -
Total		\$ 1,692,869.28	\$35,981.78	\$67,626.33	\$ 21,991.35	\$ 125,599.68

Footnotes:

[a] Subject to change based on the final certified rolls provided by the County prior to billing.

[b] Property ID has prepaid their Assessment in full.

[c] Totals may not match the outstanding Assessment or Annual Installment due to rounding.

EXHIBIT B – PROJECTED ANNUAL INSTALLMENTS

Annual Installments Due 1/31	Principal	Interest ^[b]	Annual Collection Costs	Total Annual Installment ^[a]
2026	\$ 35,981.78	\$ 67,626.33	\$ 21,991.35	\$ 125,599.46
2027	\$ 37,419.17	\$ 66,188.94	\$ 13,863.18	\$ 117,471.29
2028	\$ 38,913.98	\$ 64,694.13	\$ 14,140.44	\$ 117,748.55
2029	\$ 40,468.51	\$ 63,139.60	\$ 14,423.25	\$ 118,031.36
2030	\$ 42,085.13	\$ 61,522.98	\$ 14,711.71	\$ 118,319.83
2031	\$ 43,766.34	\$ 59,841.77	\$ 15,005.95	\$ 118,614.06
2032	\$ 45,514.71	\$ 58,093.40	\$ 15,306.07	\$ 118,914.18
2033	\$ 47,332.92	\$ 56,275.19	\$ 15,612.19	\$ 119,220.30
2034	\$ 49,223.76	\$ 54,384.35	\$ 15,924.43	\$ 119,532.55
2035	\$ 51,190.14	\$ 52,417.97	\$ 16,242.92	\$ 119,851.04
2036	\$ 53,235.07	\$ 50,373.04	\$ 16,567.78	\$ 120,175.89
2037	\$ 55,361.70	\$ 48,246.42	\$ 16,899.14	\$ 120,507.25
2038	\$ 57,573.27	\$ 46,034.84	\$ 17,237.12	\$ 120,845.23
2039	\$ 59,873.20	\$ 43,734.92	\$ 17,581.86	\$ 121,189.97
2040	\$ 62,265.00	\$ 41,343.12	\$ 17,933.50	\$ 121,541.61
2041	\$ 64,752.34	\$ 38,855.77	\$ 18,292.17	\$ 121,900.28
2042	\$ 67,339.05	\$ 36,269.06	\$ 18,658.01	\$ 122,266.12
2043	\$ 70,029.10	\$ 33,579.02	\$ 19,031.17	\$ 122,639.28
2044	\$ 72,826.60	\$ 30,781.51	\$ 19,411.79	\$ 123,019.91
2045	\$ 75,735.86	\$ 27,872.25	\$ 19,800.03	\$ 123,408.14
2046	\$ 78,761.34	\$ 24,846.77	\$ 20,196.03	\$ 123,804.14
2047	\$ 81,907.68	\$ 21,700.43	\$ 20,599.95	\$ 124,208.07
2048	\$ 85,179.71	\$ 18,428.41	\$ 21,011.95	\$ 124,620.06
2049	\$ 88,582.45	\$ 15,025.67	\$ 21,432.19	\$ 125,040.30
2050	\$ 92,121.12	\$ 11,487.00	\$ 21,860.83	\$ 125,468.95
2051	\$ 95,801.15	\$ 7,806.96	\$ 22,298.05	\$ 125,906.16
2052	\$ 99,628.19	\$ 3,979.92	\$ 22,744.01	\$ 126,352.12
Total	\$ 1,692,869.28	\$ 1,104,549.79	\$ 488,777.08	\$ 3,286,196.14

Footnotes:

[a] 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.

[b] Interest is calculated at a rate of 3.99%.

EXHIBIT C – LOT TYPE CLASSIFICATION MAP

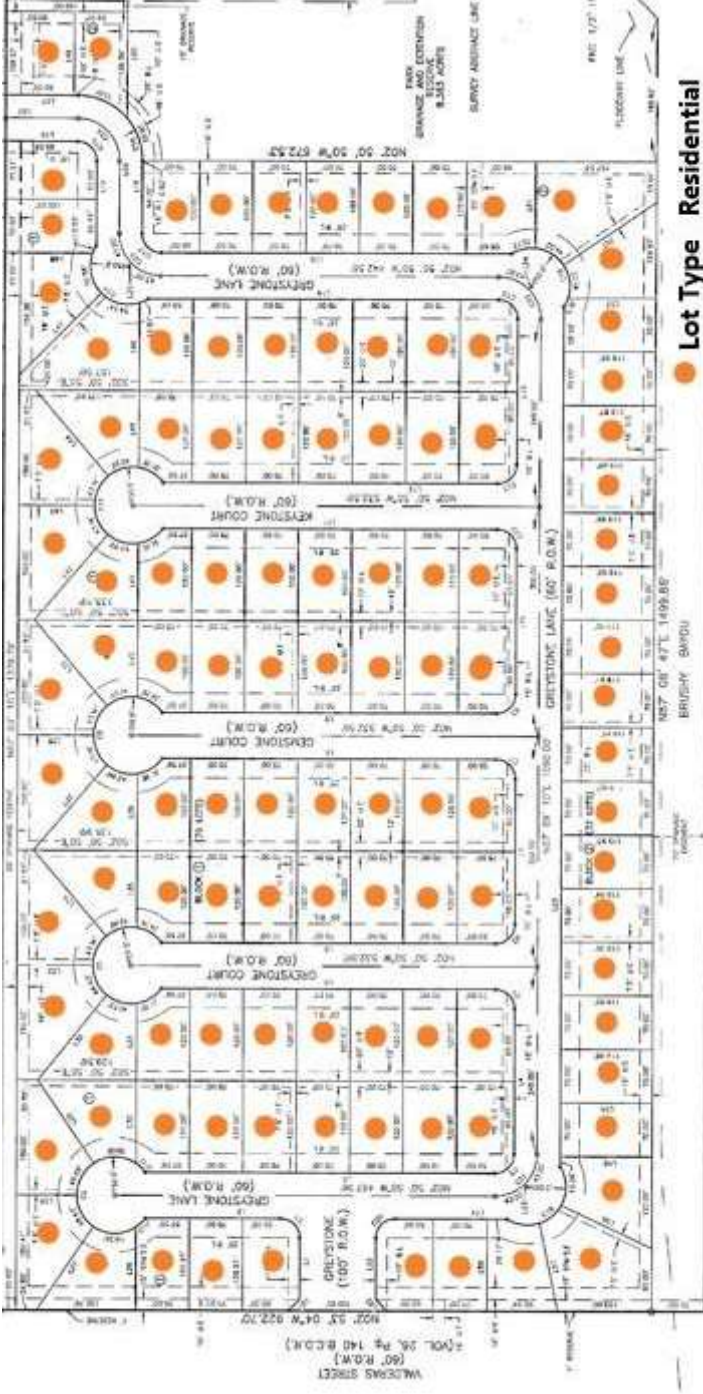


EXHIBIT D – BUYER DISCLOSURES

Buyer disclosures for the following Lot Types are contained in this Exhibit:

- Residential Lot

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GREYSTONE PUBLIC IMPROVEMENT DISTRICT – 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

LOT TYPE RESIDENTIAL LOT PRINCIPAL ASSESSMENT: \$15,674.72

As the purchaser of the real property described above, you are obligated to pay assessments to the 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 the 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 the 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 ^[b]	Annual Collection Costs	Total Annual Installment ^[a]
2026	\$ 333.16	\$ 626.17	\$ 203.62	\$ 1,162.95
2027	\$ 346.47	\$ 612.86	\$ 128.36	\$ 1,087.70
2028	\$ 360.31	\$ 599.02	\$ 130.93	\$ 1,090.26
2029	\$ 374.71	\$ 584.63	\$ 133.55	\$ 1,092.88
2030	\$ 389.68	\$ 569.66	\$ 136.22	\$ 1,095.55
2031	\$ 405.24	\$ 554.09	\$ 138.94	\$ 1,098.28
2032	\$ 421.43	\$ 537.90	\$ 141.72	\$ 1,101.06
2033	\$ 438.27	\$ 521.07	\$ 144.56	\$ 1,103.89
2034	\$ 455.78	\$ 503.56	\$ 147.45	\$ 1,106.78
2035	\$ 473.98	\$ 485.35	\$ 150.40	\$ 1,109.73
2036	\$ 492.92	\$ 466.42	\$ 153.41	\$ 1,112.74
2037	\$ 512.61	\$ 446.73	\$ 156.47	\$ 1,115.81
2038	\$ 533.09	\$ 426.25	\$ 159.60	\$ 1,118.94
2039	\$ 554.38	\$ 404.95	\$ 162.80	\$ 1,122.13
2040	\$ 576.53	\$ 382.81	\$ 166.05	\$ 1,125.39
2041	\$ 599.56	\$ 359.78	\$ 169.37	\$ 1,128.71
2042	\$ 623.51	\$ 335.82	\$ 172.76	\$ 1,132.09
2043	\$ 648.42	\$ 310.92	\$ 176.21	\$ 1,135.55
2044	\$ 674.32	\$ 285.01	\$ 179.74	\$ 1,139.07
2045	\$ 701.26	\$ 258.08	\$ 183.33	\$ 1,142.67
2046	\$ 729.27	\$ 230.06	\$ 187.00	\$ 1,146.33
2047	\$ 758.40	\$ 200.93	\$ 190.74	\$ 1,150.07
2048	\$ 788.70	\$ 170.63	\$ 194.56	\$ 1,153.89
2049	\$ 820.21	\$ 139.13	\$ 198.45	\$ 1,157.78
2050	\$ 852.97	\$ 106.36	\$ 202.42	\$ 1,161.75
2051	\$ 887.05	\$ 72.29	\$ 206.46	\$ 1,165.80
2052	\$ 922.48	\$ 36.85	\$ 210.59	\$ 1,169.93
Total	\$ 15,674.72	\$ 10,227.31	\$ 4,525.71	\$ 30,427.74

Footnotes:

[a] 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.

[b] Interest is calculated at a rate of 3.99%.