

## PHASE #3 LANDOWNER AGREEMENT

This **PHASE #3 LANDOWNER AGREEMENT** (the “Agreement”), is entered into as of August 19, 2024, between the City of Burleson, Texas (the “City”), a home-rule municipality of the State of Texas (the “State”), and JC Panchasarp, LP, a Texas limited partnership (the “Landowner”).

### **RECITALS:**

**WHEREAS**, capitalized terms used but not defined herein shall have the meanings given to them in the Service and Assessment Plan (as defined herein); and

**WHEREAS**, Landowner owns the Phase #3 Assessed Property described by a metes and bounds description attached as **Exhibit I** to this Agreement and which is incorporated herein for all purposes, comprising all of the non-exempt, privately-owned land described in **Exhibit I** (the “Landowner’s Parcel”) which is located within Phase #3 of the Parks at Panchasarp Farms Public Improvement District JC-1 (the “District”) in the corporate limits of the City; and

**WHEREAS**, the City Council has adopted an assessment ordinance (including all exhibits and attachments thereto, the “Assessment Ordinance”) for the Phase #3 Improvements and the Parks at Panchasarp Farms Public Improvement District JC-1 Service and Assessment Plan (as updated and amended, the “Service and Assessment Plan”) and which is incorporated herein for all purposes, and has levied an assessment on the Phase #3 Assessed Property in Phase #3 of the District that will be used for the payment of certain infrastructure improvements and to pay the costs of constructing the Phase #3 Improvements that will benefit the Phase #3 Assessed Property; and

**WHEREAS**, the Declaration of Covenants, Conditions and Restrictions attached to this Agreement as **Exhibit II** and which are incorporated herein for all purposes includes the statutory notification required by Texas Property Code, Section 5.014, as amended, to be provided by the seller of residential property that is located in a public improvement district established under Chapter 372 of the Texas Local Government Code, as amended (the “PID Act”), to the purchaser.

**NOW, THEREFORE**, for and in consideration of the mutual promises, covenants, obligations and benefits hereinafter set forth, the City and the Landowner hereby contract, covenant and agree as follows:

### **DEFINITIONS; APPROVAL OF AGREEMENTS**

**Definitions.** Capitalized terms used but not defined herein (including each exhibit hereto) shall have the meanings ascribed to them in the Service and Assessment Plan.

**Affirmation of Recitals.** The findings set forth in the Recitals of this Agreement are hereby incorporated as the official findings of the City Council.

### **I.**

## **AGREEMENTS OF LANDOWNER**

A. Affirmation and Acceptance of Agreements and Findings of Benefit. Landowner hereby ratifies, confirms, accepts, agrees to, and approves:

(i) the creation and boundaries of the District, and the boundaries of the Landowner's Parcel and the location and development of the Phase #3 Improvements on the Landowner's Parcel and on the property within Phase #3 of the District;

(ii) the determinations and findings as to the benefits by the City Council in the Service and Assessment Plan and the Assessment Ordinance; and

(iii) the Assessment Ordinance and the Service and Assessment Plan.

B. Acceptance and Approval of Phase #3 Assessments and Lien on Property. Landowner consents to, agrees to, acknowledges and accepts the following:

(i) each Assessment levied by the City on the Phase #3 Assessed Property within Phase #3 of the District (the "Phase #3 Assessments") as shown on the assessment roll attached as Appendix H to the Service and Assessment Plan (the "Phase #3 Assessment Roll");

(ii) the Phase #3 Improvements specially benefit Phase #3 of the District, and the Landowner's Parcel, in an amount at least equal to the Phase #3 Assessment levied on the Phase #3 Assessed Property within Phase #3 of the District, as such Phase #3 Assessment is shown on the Phase #3 Assessment Roll;

(iii) each Phase #3 Assessment is final, conclusive and binding upon Landowner and any subsequent owner of a Phase #3 Assessed Property, regardless of whether such landowner may be required to prepay a portion of, or the entirety of, such Phase #3 Assessment upon the occurrence of a mandatory prepayment event as provided in the Service and Assessment Plan;

(iv) the obligation to pay the Phase #3 Assessment levied on the Phase #3 Assessed Property owned by the Landowner and any subsequent owner of a Phase #3 Assessed Property when due and in the amount required by and stated in the Service and Assessment Plan and the Assessment Ordinance;

(v) each Phase #3 Assessment or reassessment, with interest, the expense of collection, and reasonable attorney's fees, if incurred, is a first and prior lien against the Phase #3 Assessed Property, superior to all other liens and monetary claims except liens or monetary claims for state, county, school district, or municipal ad valorem taxes, and is a personal liability of and charge against the owner of the Phase #3 Assessed Property regardless of whether such owner is named;

(vi) the Phase #3 Assessment lien on the Phase #3 Assessed Property is a lien and covenant that runs with the land and is effective from the date of the Assessment Ordinance and continues until the Phase #3 Assessment is paid and may be enforced by the governing body of the City in the same manner that an ad valorem tax lien against real property may be enforced by the City;

(vii) delinquent installments of the Phase #3 Assessment shall incur and accrue interest, penalties, and attorney's fees as provided in the PID Act;

(viii) the owner of a Phase #3 Assessed Property may pay at any time the entire Phase #3 Assessment, with interest that has accrued on the Phase #3 Assessment, on any parcel in the Landowner's Parcel;

(ix) the Annual Installments of the Phase #3 Assessments (as defined in the Service and Assessment Plan and Phase #3 Assessment Roll) may be adjusted, decreased and extended; and, the Landowner and any subsequent owner of the Landowner's Parcel shall be obligated to pay their respective revised amounts of the Annual Installments, when due and without the necessity of further action, Phase #3 Assessments or reassessments by the City, the same as though they were expressly set forth herein; and

(x) Landowner has received, or hereby waives, all notices required to be provided to it under Texas law, including the PID Act, prior to the Effective Date (defined herein).

C. Mandatory Prepayment of Phase #3 Assessments. Landowner agrees and acknowledges that Landowner or subsequent landowners may have an obligation to prepay a Phase #3 Assessment upon the occurrence of a mandatory prepayment event, at the sole discretion of the City and as provided in the Service and Assessment Plan, as amended or updated.

D. Notice of Assessments. Landowner further agrees as follows:

(i) the Declaration of Covenants, Conditions and Restrictions in the form attached hereto as **Exhibit II** shall be terms, conditions and provisions running with the Landowner's Parcel and shall be recorded (the contents of which shall be consistent with the Assessment Ordinance and the Service and Assessment Plan as reasonably determined by the City) in the records of the County Clerk of Johnson County, as a lien and encumbrance against such Phase #3 Assessed Property, and Landowner hereby authorizes the City to so record such documents against the Phase #3 Assessed Property owned by Landowner;

(ii) in the event of any subdivision, sale, transfer or other conveyance by the Landowner of the right, title or interest of the Landowner in the Landowner's Parcel or any part thereof, the Landowner's Parcel, or any such part thereof, shall continue to be bound

by all of the terms, conditions and provisions of such Declaration of Covenants, Conditions and Restrictions and any purchaser, transferee or other subsequent owner shall take such Phase #3 Assessed Property(s) subject to all of the terms, conditions and provisions of such Declaration of Covenants, Conditions and Restrictions; and

(iii) Landowner shall comply with, and shall contractually obligate (and, upon the City's request, promptly provide written evidence of such contractual provisions to the City) any party who purchases any Phase #3 Assessed Property owned by Landowner, or any portion thereof, for the purpose of constructing residential properties that are eligible for "homestead" designations under State law, to comply with the Homebuyer Education Program described on **Exhibit III** to this Agreement. Such compliance obligation shall terminate as to each Lot if, and when, (i) a final certificate of occupancy for a residential unit on such Lot is issued by the City, and (ii) there is a sale of a Lot to an individual homebuyer, it being the intent of the undersigned that the Homebuyer Education Program shall apply only to a commercial builder who is in the business of constructing and/or selling residences to individual home buyers (a "**Builder**") but not to subsequent sales of such residence and Lot by an individual home buyer after the initial sale by a Builder.

Notwithstanding the provisions of this Section, upon the Landowner's request and the City's consent, in the City's sole and absolute discretion, the Declaration of Covenants, Conditions and Restrictions may be included with other written restrictions running with the land on property within the District, provided they contain all the material provisions and provide the same material notice to prospective property owners as does the document attached as **Exhibit II**.

## **II. OWNERSHIP AND CONSTRUCTION OF PHASE #3 IMPROVEMENTS**

A. **Ownership and Transfer of Phase #3 Improvements.** Landowner acknowledges that the portion of the Phase #3 Improvements benefiting the Landowner's Parcel and the land (or easements, as applicable) needed therefor shall be owned by the City as constructed and/or conveyed to the City and Landowner will execute such conveyances and/or dedications of public rights of way and easements as may be reasonably required to evidence such ownership, as generally described on the current plats of the property within the District.

B. **Grant of Easement and License, Construction of Phase #3 Improvements.**

(i) Any subsequent owner of a Phase #3 Assessed Property shall, upon the request of the City or Landowner, grant and convey to the City or Landowner and its contractors, materialmen and workmen a temporary license and/or easement, as appropriate, to construct the Phase #3 Improvements on the Landowner's Parcel within the District, to stage on the Landowner's Parcel within the District construction trailers, building materials and equipment to be used in connection with such construction of the

Phase #3 Improvements and for passage and use over and across parts of the property within the District as shall be reasonably necessary during the construction of the Phase #3 Improvements. Any subsequent owner of a Phase #3 Assessed Property may require that each contractor constructing the Phase #3 Improvements cause such owner of a Phase #3 Assessed Property to be indemnified and/or named as an additional insured under liability insurance reasonably acceptable to such owner of a Phase #3 Assessed Property. The right to use and enjoy any easement and license provided above shall continue until the construction of the Phase #3 Improvements are complete; provided, however, any such license or easement shall automatically terminate upon the recording of the final plat for the Landowner's Parcel in the real property records of Johnson County, Texas.

(ii) Landowner hereby agrees that any right or condition imposed by any agreement with respect to the Phase #3 Assessments has been satisfied, and that Landowner shall not have any rights or remedies against the City under any law or principles of equity concerning the Phase #3 Assessments, with respect to the formation of the District, approval of the Service and Assessment Plan and the City's levy and collection of the Phase #3 Assessments.

### **III. COVENANTS AND WARRANTIES; MISCELLANEOUS**

#### **A. Special Covenants and Warranties of Landowner.**

Landowner represents and warrants to the City as follows:

(i) Landowner is duly organized, validly existing and, as applicable, in good standing under the laws of the state of its organization and have the full right, power and authority to enter into this Agreement, and to perform all the obligations required to be performed by Landowner hereunder.

(ii) This Agreement has been duly and validly executed and delivered by, and on behalf of, Landowner and, assuming the due authorization, execution and delivery thereof by and on behalf of the City and the Landowner, constitutes a valid, binding and enforceable obligation of such party enforceable in accordance with its terms. This representation and warranty is qualified to the extent the enforceability of this Agreement may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws of general application affecting the rights of creditors in general.

(iii) Neither the execution and delivery hereof, nor the taking of any actions contemplated hereby, will conflict with or result in a breach of any of the provisions of, or constitute a default, event of default or event creating a right of acceleration, termination or cancellation of any obligation under, any instrument, note, mortgage, contract,

judgment, order, award, decree or other agreement or restriction to which Landowner is a party, or by which Landowner or Landowner's Parcel is otherwise bound.

(iv) Landowner is, subject to all matters of record in the Johnson County, Texas Real Property Records, the sole owner of the Landowner's Parcel.

(v) The Landowner's Parcel is not subject to, or encumbered by, any covenant, lien, encumbrance or agreement which would prohibit (i) the creation of the District, (ii) the levy of the Phase #3 Assessments, or (iii) the construction of the Phase #3 Improvements on those portions of the property within Phase #3 of the District which are to be owned by the City, as generally described on the current plats of the property within the District (or, if subject to any such prohibition, the approval or consent of all necessary parties thereto has been obtained).

(vi) Landowner covenants and agrees to execute any and all documents necessary, appropriate or incidental to the purposes of this Agreement, as long as such documents are consistent with this Agreement and do not create additional liability of any type to, or reduce the rights of, such Landowner by virtue of execution thereof.

B. Waiver of Claims Concerning Phase #3 Improvements. The Landowner, with full knowledge of the provisions, and the rights thereof pursuant to such provisions, of applicable law, waives any claims against the City and its successors, assigns and agents, pertaining to the installation of the Phase #3 Improvements on the Landowner's Parcel.

C. Notices.

Any notice or other communication to be given to the City or Landowner under this Agreement shall be given by delivering the same in writing to:

To the City: City of Burleson, Texas  
Attn: City Manager  
141 W. Renfro Street  
Burleson, Texas 76028

With a copy to: Taylor, Olson, Adkins, Sralla, & Elam, LLP  
Attn: E. Allen Taylor, Jr., City Attorney  
6000 Western Place, Ste. 200  
Fort Worth, TX 76107

To the Landowner: JC Panchasarp, LP  
Attn: Ben Panchasarp  
4020 N. MacArthur Blvd, Suite 122-278  
Irving, TX 75038

With a copy to:           Winstead PC  
                                  Attn: Ross Martin  
                                  2728 N. Harwood Street, Suite 500  
                                  Dallas, TX 75201

Any notice sent under this Agreement (except as otherwise expressly required) shall be written and mailed, or sent by electronic or facsimile transmission confirmed by mailing written confirmation at substantially the same time as such electronic or facsimile transmission, or personally delivered to an officer of the recipient at the address set forth herein.

Each recipient may change its address by written notice in accordance with this Section. Any communication addressed and mailed in accordance with this provision shall be deemed to be given when so mailed, any notice so sent by electronic or facsimile transmission shall be deemed to be given when receipt of such transmission is acknowledged, and any communication so delivered in person shall be deemed to be given when receipted for, or actually received by, the addressee.

D.     Parties in Interest.

This Agreement is made solely for the benefit of the City and the Landowner and is not assignable, except, in the case of Landowner, in connection with the sale or disposition of all or substantially all of the parcels which constitute the Landowner's Parcel. However, the parties expressly agree and acknowledge that the City, the Landowner, each current owner of any parcel which constitutes the Landowner's Parcel, and the holders of or trustee for any bonds secured by Phase #3 Assessment revenues of the City or any part thereof to finance the costs of the Phase #3 Improvements, are express beneficiaries of this Agreement and shall be entitled to pursue any and all remedies at law or in equity to enforce the obligations of the parties hereto. This Agreement shall be recorded in the real property records of Johnson County, Texas.

E.     Amendments.

This Agreement may be amended only by written instrument executed by the City and the Landowner. No termination or amendment shall be effective until a written instrument setting forth the terms thereof has been executed by the then-current owners of the property within the District and recorded in the Real Property Records of Johnson County, Texas.

F.     Effective Date.

This Agreement shall become and be effective (the "Effective Date") upon the date of final execution by the latter of the City and the Landowner and shall be valid and enforceable on said date and thereafter.

G.     Estoppels.

Within 10 days after written request from a party hereto, the other party shall provide a written certification, indicating whether this Agreement remains in effect as to a Phase #3 Assessed Property, and whether any party is then in default hereunder.

H. Termination.

This Agreement shall terminate and be of no further force and effect as to the Phase #3 Assessed Property upon payment in full of the Phase #3 Assessment(s) against such Phase #3 Assessed Property.

I. Statutory Verifications. The Landowner makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the “Government Code”), in entering into this Agreement. As used in such verifications, “affiliate” means an entity that controls, is controlled by, or is under common control with the Landowner within the meaning of Securities and Exchange Commission Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Agreement shall survive until barred by the applicable statute of limitations and shall not be liquidated or otherwise limited by any provision of this Agreement, notwithstanding anything in this Agreement to the contrary.

(i). Not a Sanctioned Company. The Landowner represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the Landowner and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(ii). No Boycott of Israel. The Landowner hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.

(iii). No Discrimination Against Firearm Entities. The Landowner hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code

(iv). No Boycott of Energy Companies. The Landowner hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

[Signature pages to follow]



EXECUTED by the City and Landowner on the Effective Date.

Date: \_\_\_\_\_

**CITY OF BURLESON, TEXAS**

By: \_\_\_\_\_  
Chris Fletcher, Mayor

STATE OF TEXAS                    §  
  §  
COUNTY OF JOHNSON           §

This instrument was acknowledged before me on the \_\_\_\_ day of \_\_\_\_\_, 2024 by  
Chris Fletcher, Mayor of the City of Burleson, Texas on behalf of said City.

(SEAL)

\_\_\_\_\_  
Notary Public, State of Texas

\_\_\_\_\_  
Name printed or typed

Commission Expires: \_\_\_\_\_

[Signature Page Landowner Agreement]

**LANDOWNER**

Date: \_\_\_\_\_

**JC PANCHASARP, LP,**  
a Texas limited partnership

By: PF Development, LLC,  
a Texas limited liability company,  
its General Partner

By: \_\_\_\_\_  
Name: Ben Panchasarp  
Its: Manager

STATE OF TEXAS           §  
  §  
COUNTY OF DALLAS     §

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_, 2024 by Ben Panchasarp, Manager of PF Development, LLC, a Texas limited liability company, General Partner of JC Panchasarp, LP, a Texas limited partnership, on behalf of said entity.

\_\_\_\_\_  
Notary Public, State of Texas

[Signature Page Landowner Agreement]

**LANDOWNER AGREEMENT - EXHIBIT I**  
**METES AND BOUNDS DESCRIPTION OF LANDOWNER'S PARCEL**

## LANDOWNER AGREEMENT - EXHIBIT II

### DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

This **DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS** (as it may be amended from time to time, this “Declaration”) is made as of August 19, 2024 by JC Panchasarp, LP, a Texas limited partnership (the “Landowner”).

#### RECITALS:

- A. The Landowner holds record title to that portion of the real property located in Johnson County, Texas, which is described in the attached **Exhibit I** (the “Landowner’s Parcel”).
- B. The City Council of the City of Burleson (the “City Council”) upon a petition requesting the establishment of a public improvement district covering the property within the District to be known as the Parks at Panchasarp Farms Public Improvement District JC-1 (the “District”) by the then current owners of 100% of the appraised value of the taxable real property and 100% of the area of all taxable real property within the area requested to be included in the District created such District, in accordance with the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code, as amended (the “PID Act”).
- C. The City Council has adopted an assessment ordinance to levy assessments for certain public improvements (including all exhibits and attachments thereto, the “Assessment Ordinance”) and the Service and Assessment Plan included as an exhibit to the Assessment Ordinance (as updated and amended from time to time, the “Service and Assessment Plan”), and has levied the assessments (the “Assessments”) on property in Phase #3 (as defined in the Service and Assessment Plan) of the District.
- D. The statutory notification required by Texas Property Code, Section 5.014, as amended, to be provided by the seller of residential property that is located in a public improvement district established under Chapter 372 of the Texas Local Government Code, as amended, to the purchaser, is incorporated into this Declaration.

#### DECLARATIONS:

NOW, THEREFORE, the Landowner hereby declares that the Landowner’s Parcel is and shall be subject to, and hereby imposes on the Landowner’s Parcel, the following covenants, conditions and restrictions:

#### 1. Acceptance and Approval of Assessments and Lien on Property:

- (a) Landowner accepts each Assessment levied on the Landowner’s Parcel owned by such Landowner.
- (b) The Assessment (including any reassessment, the expense of collection, and reasonable attorney’s fees, if incurred) is (a) a first and prior lien (the “Assessment Lien”) against the property assessed, superior to all other liens or claims except for

liens or claims for state, county, school district or municipality ad valorem property taxes whether now or hereafter payable, and (b) a personal liability of and charge against the owners of the property to the extent of their ownership regardless of whether the owners are named. The Assessment Lien is effective from the date of the Assessment Ordinance until the Assessments are paid and may be enforced by the City in the same manner as an ad valorem property tax levied against real property that may be enforced by the City. The owner of any assessed property may pay, at any time, the entire Assessment levied against any such property. Foreclosure of an ad valorem property tax lien on property within Phase #3 of the District will not extinguish the Assessment or any unpaid but not yet due Annual Installments of the Assessment, and will not accelerate the due date for any unpaid and not yet due Annual Installments of the Assessment.

It is the clear intention of all parties to this Declarations, that the Assessments, including any Annual Installments of the Assessments (as such Annual Installments may be adjusted, decreased or extended), are covenants that run with the Landowner's Parcel and specifically binds the Landowner, its successors and assigns.

In the event of delinquency in the payment of any Annual Installment of the Assessment, the City is empowered to order institution of an action in district court to foreclose the related Assessment Lien, to enforce personal liability against the owner of the real property for the Assessment, or both. In such action the real property subject to the delinquent Assessment may be sold at judicial foreclosure sale for the amount of such delinquent property taxes and Assessment, plus penalties, interest and costs of collection.

**2. Landowner or any subsequent owner of the Landowner's Parcel waives:**

- (a) any and all defects, irregularities, illegalities or deficiencies in the proceedings establishing the District and levying and collecting the Assessments or the annual installments of the Assessments;
- (b) any and all notices and time periods provided by the PID Act including, but not limited to, notice of the establishment of the District and notice of public hearings regarding the levy of Assessments by the City Council concerning the Assessments;
- (c) any and all defects, irregularities, illegalities or deficiencies in, or in the adoption of, the Assessment Ordinance by the City Council;
- (d) any and all actions and defenses against the adoption or amendment of the Service and Assessment Plan, the City's finding of a 'special benefit' pursuant to the PID Act and the Service and Assessment Plan, and the levy of the Assessments; and
- (e) any right to object to the legality of any of the Assessments or the Service and Assessment Plan or to any of the previous proceedings connected therewith which occurred prior to, or upon, the City Council's levy of the Assessments.

3. **Amendments:** This Declaration may be terminated or amended only by a document duly executed and acknowledged by the then-current owner(s) of the Landowner's Parcel and the City. No such termination or amendment shall be effective until a written instrument setting forth the terms thereof has been executed by the parties by whom approval is required as set forth above and recorded in the real Property Records of Johnson County, Texas.
4. **Third Party Beneficiary:** The City is a third-party beneficiary to this Declaration and may enforce the terms hereof.
5. **Notice to Subsequent Purchasers:** Upon the sale of a dwelling unit within the District, the purchaser of such property shall be provided a written notice that reads substantially similar to the following:

**TEXAS PROPERTY CODE SECTION 5.014  
NOTICE OF OBLIGATION TO PAY  
IMPROVEMENT DISTRICT ASSESSMENT  
TO THE CITY OF BURLESON, TEXAS  
CONCERNING THE FOLLOWING PROPERTY:**

LOT	BLOCK	PROPERTY ADDRESS
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As the purchaser of the real property described above, you are obligated to pay assessments to the City of Burleson, 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 the Parks at Panchasarp Farms Public Improvement District JC-1 (the "District") created under the provisions of Subchapter A, Chapter 372, Texas Local Government Code, as amended.

**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 Burleson, Texas. The exact amount of each annual installment will be approved each year by the City Council of the City of Burleson, Texas 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 Burleson, Texas, 141 W Renfro Street, Burleson, Texas 76028.

**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.**

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.

[PURCHASER]

[PURCHASER]

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

The undersigned seller executes this notice pursuant to Texas Property Code Section 5.014(a-1), as amended, before the effective date of a binding contract for purchase of the real property at the address described above.

[SELLER]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

EXECUTED by the undersigned on the date set forth below to be effective as of the date first above written.

**JC PANCHASARP, LP,**  
a Texas limited partnership

By: PF Development, LLC,  
a Texas limited liability company,  
its General Partner

By: \_\_\_\_\_  
Name: Ben Panchasarp  
Its: Manager

STATE OF TEXAS           §  
  §  
COUNTY OF DALLAS     §

This instrument was acknowledged before me on the \_\_\_\_ day of \_\_\_\_\_, 2024 by Ben Panchasarp, Manager of PF Development, LLC, a Texas limited liability company, General Partner of JC Panchasarp, LP, a Texas limited partnership, on behalf of said entity.

\_\_\_\_\_  
Notary Public, State of Texas

## **LANDOWNER AGREEMENT - EXHIBIT III**

### **HOMEBUYER EDUCATION PROGRAM**

As used in this **Exhibit III**, the recorded Notice of the Authorization and Establishment of the Parks at Panchasarp Farms Public Improvement District JC-1 and the Declaration of Covenants, Conditions and Restrictions in **Exhibit II** of this Agreement are referred to as the “Recorded Notices.”

1. Any Landowner who is a Builder shall attach the Recorded Notices and the final Phase #3 Assessment Roll for such Phase #3 Assessed Property (or if the Phase #3 Assessment Roll is not available for such Phase #3 Assessed Property, then a schedule showing the maximum 30-year payment for such Phase #3 Assessed Property) as an addendum to any residential homebuyer’s contract.
2. Any Landowner who is a Builder shall provide evidence of compliance with Paragraph 1 above, signed by such residential homebuyer, to the City upon the City’s request.
3. Any Landowner who is a Builder shall prominently display signage in its model homes, if any, substantially in the form of the Recorded Notices.
4. If prepared and provided by the City, any Landowner who is a Builder shall distribute informational brochures about the existence and effect of the District in prospective homebuyer sales packets.
5. Any Landowner who is a Builder shall include Assessments in estimated property taxes, if such Builder estimates monthly ownership costs for prospective homebuyers.