

SLF IV – Dripping Springs JV, L.P.
c/o Ankura Consulting Group, LLC
1180 West Peachtree Street NW, Suite 550
Atlanta, GA 30309

August 5, 2020

Via certified mail, return receipt requested and FedEx

City of Dripping Springs
PO Box 384
Dripping Springs, Texas 78620
Attn: City Administrator

City of Dripping Springs
PO Box 384
Dripping Springs, Texas 78620
Attn: City Secretary

City of Dripping Springs
511 Mercer Street
Dripping Springs, Texas 78641
Attn: City Administrator

Bojorquez Law Firm
12325 Hymeadow Dr, Building 2, Suite 100
Austin, Texas 78750
Attn: Alan J. Bojorquez

Re: Assignment of all rights, interests, and obligations of SLF IV – Dripping Springs JV, L.P. (“SLF”) under the following: (1) Annexation and Development Agreement - Planned Development District No. 5: Heritage Subdivision, by and among SLF, the City of Dripping Springs, Texas (the “City”) and BobWhite Investments, LP, dated effective October 17, 2017 (the “Development Agreement”); (2) Heritage Public Improvement District Financing Agreement by and between the City and SLF dated effective October 17, 2017 (the “PID Financing Agreement”); and (3) Offsite Road and Trail Agreement by and between the City and SLF dated effective October 17, 2017 (the “Offsite Road and Trail Agreement”)

To whom it may concern:

SLF is the current owner of the property described in Exhibit A attached hereto (the “Land”) which is a portion of the Property/Land covered by the Development Agreement, the PID

Financing Agreement and the Offsite Road and Trail Agreement. M/I Homes of Austin, LLC, an Ohio limited liability company (“MI”), is under contract to purchase the Land from SLF, with an expected closing date to occur between October 29, 2020 and December 30, 2020. MI has informed SLF that Trendmaker Homes, Inc. (“Trendmaker”) may purchase the Land with MI as tenants in common, in which event MI and Trendmaker would each acquire undivided ownership interests in the Land.

SLF hereby notifies the City that SLF proposes to assign SLF’s rights, interests and obligations under the Development Agreement, the Offsite Road and Trail Agreement, and PID Financing Agreement, to either: (a) MI and Trendmaker, as owners of undivided interests in the Land, or (b) MI, and that SLF will notify the City at the closing of the sale as to whether the sale closed under option (a) or (b) above (such option that SLF notifies the City occurred at the closing being referred to herein as the “Assignee” and the “Assignments”).

The assignment provisions of the Development Agreement, the PID Financing Agreement, and the Offsite Road and Trail Agreement provide that the rights and obligations of SLF thereunder may be assigned by SLF, without the consent of the City, provided that the assignee assumes all of the assigned obligations of SLF and certain specified requirements are satisfied by the assignee.

Attached hereto as Exhibit B is a certification from each of MI and Trendmaker regarding each such party’s satisfaction of the requirements for assignment of the rights and obligations of SLF under the Development Agreement, the PID Financing Agreement, and the Offsite Road and Trail Agreement.

Section 10.9 of the Development Agreement and Section 8.03 of the PID Financing Agreement provide that if the City has objections to such assignment satisfying the specified requirements, the City shall provide written notice of such objections to SLF within ten (10) days of receiving the assignment notice from SLF.

SLF hereby requests that the City execute the enclosed City Approval of Assignments and Confirmation of Assignee Satisfaction of Requirements for Assignment of Development Agreement, PID Financing Agreement and Offsite Road and Trail Agreement with respect to the above-described assignments and provide SLF with an executed copy thereof within ten (10) days of the date hereof.

Pursuant to Section 10.9 of the Development Agreement, Section 8.03 of the PID Financing Agreement and Section 8.5 of the Offsite Road and Trail Agreement this letter constitutes the sixty (60) day prior written notice of the above-described assignments. However, the assignments described herein will only occur if and at such time as the closing of the sale of the Land to Assignee occurs. At the time of such closing, the parties will provide the City with notice that the closing of the sale of the Land and the assignments described herein have occurred, together with a copy of the assignment documents (which will provide that Assignee assumes all of the assigned obligations of SLF under the above-described agreements).

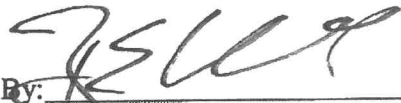
Sincerely,

SLF IV – DRIPPING SPRINGS JV, L.P.,
a Texas limited partnership

By: SLF IV Property GP, LLC,
a Texas limited liability company,
its General Partner

By: Stratford Land Fund IV, L.P.,
a Delaware limited partnership,
its Co-Managing Member

By: SLF IV 2020 GP, LLC,
a Texas limited liability company,
its General Partner


By: _____
Name: Robert E. Unell
Title: Manager

cc: Allan Katz
Maynard, Cooper & Gale, P.C.
5949 Sherry Lane, Suite 850
Dallas, Texas 75225
(214) 239-2379
akatz@maynardcooper.com

Exhibit A

Legal Description of the Land

(attached)

TRACT 1:

A DESCRIPTION OF 34.247 ACRES IN THE PHILIP SMITH SURVEY, ABSTRACT 415, HAYS COUNTY, TEXAS, BEING A PORTION OF A 34.29 ACRE TRACT CONVEYED TO JOHN MARCUS BAIRD BY DEED DATED JANUARY 13, 1993 AND RECORDED IN VOLUME 971, PAGE 116 OF THE DEED RECORDS OF HAYS COUNTY, TEXAS; SAID 34.247 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2" rebar found for the southeast corner of the said 34.29 acre tract, being also the northeast corner of a 10.11 acre tract described in Volume 3444, Page 347 of the Official Public Records of Hays County, Texas, and being in the west line of Tract 1 of the P.L. Turner Subdivision, a subdivision of Record in Volume 133, Page 444 of the Deed Records of Hays County, Texas;

THENCE with the south line of the 34.29 acre tract, being also the north line of the 10.11 acre tract, the following four (4) courses and distances:

1. South 81°14'08" West, a distance of 397.32 feet to a 1/2" rebar with Chaparral cap set;
2. South 84°24'01" West, a distance of 7.97 feet to a 1/2" rebar found;
3. South 85°19'17" West, a distance of 78.51 feet to a fence post found;
4. South 37°56'47" West, a distance of 97.35 feet to a 1/2" rebar found for the northwest corner of the 10.11 acre tract, being also the northeast corner of Lot 3 of Burrows Subdivision, a subdivision of record in Book 15, Page 69 of the Plat Records of Hays County, Texas;

THENCE with the south line of the 34.29 acre tract, being also the north line of Burrows Subdivision, the following four (4) courses and distances:

1. South 82°29'22" West, a distance of 88.75 feet to a nail found;
2. South 79°25'37" West, a distance of 76.64 feet to a nail found in a live oak for the northwest corner of Lot 3, being also the northeast corner of Lot 2;
3. South 81°55'21" West, a distance of 126.68 feet to a 1/2" rebar with a 3984 cap found for the northwest corner of Lot 2, being also the northeast corner of Lot 1;
4. South 81°56'23" West, a distance of 126.62 feet to a 1/2" rebar found for the northwest corner of Lot 1, being also the northeast corner of a 2.107 acre tract described in Volume 2840, Page 300 of the Official Public Records of Hays County, Texas;

THENCE continuing with the south line of the 34.29 acre tract, being also the north line of the 2.107 acre tract, the following two (2) courses and distances:

1. South 82°31'24" West, a distance of 142.51 feet to a nail found in a live oak;
2. South 81°27'49" West, a distance of 160.55 feet to a 1/2" rebar found for the northwest corner of the 2.107 acre tract, being also the northeast corner of Lot 1 of Sportsplex Subdivision No. 1, a subdivision of record in Book 7, Page 157 of the Plat Records of Hays County, Texas;

THENCE continuing with the south line of the 34.29 acre tract, being also the north line of Lot 1, the following two (2) courses and distances:

1. South 78°46'14" West, a distance of 283.22 feet to a 5/8" rebar found;

2. South $87^{\circ}33'15''$ West, a distance of 75.24 feet a 1/2" rebar found for the northwest corner of Lot 1, being in the east line of Sportsplex Drive, described in Volume 784, Page 217 of the Deed Records of Hays County, Texas;

THENCE with the east line of Sportsplex Drive, crossing the 34.29 acre tract the following two (2) courses and distances:

1. With a curve to the left, having a radius of 309.60 feet, a delta angle of $14^{\circ}55'01''$, an arc length of 80.60 feet, and a chord which bears North $67^{\circ}03'32''$ West, a distance of 80.38 feet to a calculated point;
2. North $74^{\circ}27'23''$ West, a distance of 19.74 feet to a calculated point in the center of a road, being in the west line of the 34.29 acre tract;

THENCE with the west line of the 34.29 acre tract, 25' from and parallel to the east line of a 20.518 acre tract described in Volume 784, Page 210 of the Deed Records of Hays County, Texas, the following six (6) courses and distances:

1. North $15^{\circ}32'13''$ East, a distance of 7.31 feet to a calculated point;
2. North $14^{\circ}52'44''$ East, a distance of 170.09 feet to a calculated point;
3. North $42^{\circ}12'50''$ East, a distance of 247.76 feet to a calculated point;
4. North $34^{\circ}57'13''$ East, a distance of 299.47 feet to a calculated point;
5. North $35^{\circ}47'18''$ East, a distance of 429.51 feet to a calculated point;
6. North $43^{\circ}12'18''$ East, a distance of 469.74 feet to a 1/2" rebar with Chaparral cap set for the northwest corner of the 34.29 acre tract, from which a 1/2" rebar with Zamorra Warrick Associates cap found for the northeast corner of the 20.518 acre tract, bears South $89^{\circ}12'58''$ West, a distance of 34.79 feet;

THENCE North $89^{\circ}12'58''$ East, with the north line of the 34.29 acre tract, a distance of 764.65 feet to a 1/2" rebar found for the northeast corner of the 34.29 acre tract, being also in the west line of said Tract 1;

THENCE with the east line of the 34.29 acre tract, being also the west line of Tract 1, the following two (2) courses and distances:

1. South $01^{\circ}00'24''$ West, a distance of 791.82 feet to a nail in a fence post found;
2. South $01^{\circ}57'23''$ West, a distance of 240.27 feet to the **POINT OF BEGINNING**, containing 34.247 acres of land, more or less.

TRACT 2:

A DESCRIPTION OF 50.206 ACRES IN THE PHILIP SMITH SURVEY, ABSTRACT 415, HAYS COUNTY, TEXAS, BEING A PORTION OF A TRACT CALLED THE EAST PART OF 152.47 ACRES CONVEYED TO JOHN MARCUS BAIRD BY GENERAL WARRANTY DEED DATED MAY 9, 1978 AND RECORDED IN VOLUME 310, PAGE 718 OF THE DEED RECORDS OF HAYS COUNTY, TEXAS, SAME BEING A PORTION OF A 152.47 ACRE TRACT CONVEYED TO EDNA EARL BAIRD BY DEED DATED FEBRUARY 19, 1937 AND RECORDED IN VOLUME 154, PAGE 59 OF THE DEED RECORDS OF HAYS COUNTY, TEXAS; SAID 50.206 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at an axle found for the northeast corner of the said 152.47 acre tract, being an angle point in the south line of Tract 76 A-1, Replat of the Remainder of Tract 76A, Springlake and Subdivision of Reed Acreage, a subdivision of record in Book 9, Page 47 of the Plat Records of Hays County, Texas;

THENCE South 00°16'33" West, with the east line of the 152.47 acre tract, being a south line of said Tract 76 A-1, a distance of 70.71 feet to a fence post found for an angle point in the south line of Tract 76 A-1, for the northwest corner of a tract of land described in Volume 130, Page 231 of the Deed Records of Hays County, Texas;

THENCE South 02°57'28" West, with the east line of the 152.47 acre tract, and with the west line of a 2 acre tract described in Volume 130, Page 231, and Volume 1658, Page 147 of the Official Public Records of Hays County, Texas, a distance of 174.43 feet to fence post found for the southwest corner of the 2 acre tract, being also the northwest corner of Tract 1 of the P.L. Turner Subdivision, a subdivision of Record in Volume 133, Page 444 of the Deed Records of Hays County, Texas;

THENCE with the east line of the 152.47 acre tract, being the west line of Tract 1, with the fence, the following five (5) courses and distances:

1. South 02°48'03" West, a distance of 431.51 feet to a calculated point;
2. South 02°54'13" West, a distance of 484.14 feet to a calculated point;
3. South 02°03'04" West, a distance of 259.80 feet to a calculated point;
4. South 01°35'37" West, a distance of 300.57 feet to a calculated point;
5. South 01°07'29" West, a distance of 353.19 feet to a 1/2" rebar found for the northwest corner of a 34.29 acre tract described in Volume 971, Page 116 of the Deed Records of Hays County, Texas;

THENCE South 89°12'58" West, with the north line of the 34.29 acre tract, over and across the 152.47 acre tract, a distance of 764.65 feet to a 1/2" rebar with Chaparral cap set for the northwest corner of the 34.29 acre tract, being in the division line of the 152.47 acre tract described in Volume 310, Page 718 and Volume 310, Page 721 of the Deed Records of Hays County, Texas;

THENCE South 89°12'58" West, continuing across the 152.47 acre tract, with the said division line, a distance of 34.79 feet to a 1/2" rebar with Zamorra Warrick Associates cap found for the northwest corner of a 20.518 acre tract described in Volume 784, Page 210 of the Deed Records of Hays County, Texas;

THENCE South 89°12'49" West, with the north line of the 20.518 acre tract, with the said division line, a distance of 196.26 feet to a fence post found for the southeast corner of a 45.53 acre tract described in Volume 2953, Page 181 of the Official Public Records of Hays County, Texas;

THENCE with the east line of the 45.53 acre tract, with the said division line, crossing the 152.57 acre tract, the following four (4) courses and distances:

1. North 01°23'38" West, a distance of 440.21 feet to a 1/2" rebar with Carson Bush cap found;
2. North 00°57'16" West, a distance of 525.11 feet to a nail found at the base of a 13" and 14" live oak;
3. North 09°31'45" West, a distance of 154.92 feet to a 1/2" rebar with Chaparral cap set;
4. North 01°24'08" West, a distance of 484.34 feet to a 1/2" rebar found for the northeast corner of the 45.53 acre tract, being also the southeast corner of Lot 18 of Hidden Springs Ranch Section II, a subdivision of record in Book 14, Page 69 of the Plat Records of Hays County, Texas;

THENCE with the east line of Hidden Springs Ranch Section II, continuing with the said division line, crossing the 152.57 acre tract, the following five (5) courses and distances:

1. North 01°22'12" West, a distance of 155.30 feet to a nail found in concrete;
2. North 15°23'51" East, a distance of 18.43 feet to a 1/2" rebar found;

3. North 03°04'23" West, a distance of 27.45 feet to a 1/2" rebar with 4404 cap found for the northeast corner of Lot 18, being also the southeast corner of Lot 17;
4. North 02°18'43" West, a distance of 190.70 feet to a 1/2" rebar with 4542 cap found for the northeast corner of Lot 17, being also the southeast corner of Lot 14;
5. North 01°02'42" West, a distance of 50.06 feet to an axle found for an angle point in the north line of the 152.47 acre tract, being also the southwest corner of Tract 76 A-1;

THENCE North 87°50'05" East, with the north line of the 152.47 acre tract, being also the south line of Tract 76 A-1, a distance of 1141.82 feet to the **POINT OF BEGINNING**, containing 50.206 acres of land, more or less.

TRACT 3:

A DESCRIPTION OF 94.695 ACRES (APPROX. 4,124,910 SQ. FT.) IN THE PHILIP SMITH SURVEY, ABSTRACT 415, HAYS COUNTY, TEXAS, BEING A PORTION OF A 119.7 ACRE TRACT CONVEYED TO NELSON M. DAVIDSON AND DORIS BREED DAVIDSON BY DEED DATED JUNE 23, 1952 AND RECORDED IN VOLUME 154, PAGE 290 OF THE DEED RECORDS OF HAYS COUNTY, TEXAS, AND BEING A PORTION OF TRACT 1, P.L. TURNER SUBDIVISION, A SUBDIVISION OF RECORD IN VOLUME 133, PAGE 444 OF THE DEED RECORDS OF HAYS COUNTY, TEXAS; SAID 94.695 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING at a 1/2" rebar with 3984 cap found in the west line of Old Fredericksburg Road (right-of-way width varies), for the northeast corner of the Doris Breed Davidson Subdivision, a subdivision of record in Book 10, Page 395 of the Plat Records of Hays County, Texas;

THENCE North 01°30'02" West, with the west line of Old Fredericksburg Road, across Tract 1, a distance of 425.26 feet to a 1/2" rebar with Chaparral cap set for the **POINT OF BEGINNING**;

THENCE over and across Tract 1, the following four (4) courses and distances:

1. South 89°48'55" West, a distance of 259.27 feet to a 1/2" rebar with Chaparral cap set;
2. With a curve to the left, having a radius of 970.00 feet, a delta angle of 06°06'33", an arc length of 103.43 feet, and a chord which bears South 86°45'39" West, a distance of 103.38 feet to a 1/2" rebar with Chaparral cap set
3. South 38°42'22" West, a distance of 192.59 feet to a 1/2" rebar with Chaparral cap set;
4. South 00°43'30" West, a distance of 587.78 feet to a 1/2" rebar with Chaparral cap set in the north line of a 9.008 acre tract described in Volume 2102, Page 453 of the Official Public Records of Hays County, Texas, from which a 1/2" rebar with 3984 cap found in the north line of the 9.008 acre tract, for the southwest corner of the Doris Breed Davidson Subdivision, bears North 87°06'31" East, a distance of 205.48 feet;

THENCE South 87°06'31" West, with the north line of the 9.008 acre tract, continuing across Tract 1, a distance of 304.58 feet to a 1/2" rebar found for the northwest corner of the 9.008 acre tract;

THENCE South 07°58'13" West, with the west line of the 9.008 acre tract, continuing across Tract 1, a distance of 1318.37 feet to a nail in concrete found for the southwest corner of the 9.008 acre tract, being also in the north line of a 6.38 acre tract described in Volume 1489, Page 391 of the Official Public Records of Hays County, Texas, for an angle point in the east line of Tract 1;

THENCE South 13°58'09" West, with the east line of Tract 1, being also the west line of the 6.38 acre tract, a distance of 743.78 feet to a 1/2" rebar with 3984 cap found for the southeast corner of Tract 1, being also the southwest corner

of the 6.38 acre tract, and being in the north line of a 3.91 acre tract described in Volume 269, Page 226 of the Deed Records of Hays County, Texas;

THENCE South 88°04'18" West, with the south line of Tract 1, being also the north line of the 3.91 acre tract, a distance of 101.94 feet to a nail found in a 6" post for the northwest corner of the 3.91 acre tract, being also the apparent northeast corner of a 6 acre tract described in Volume 110, Page 563 of the Deed Records of Hays County, Texas;

THENCE North 89°32'58" West, with the south line of Tract 1, being also the apparent north line of the 6 acre tract, a distance of 152.30 feet to a fence post found for the apparent northwest corner of the 6 acre tract, and being a northeast corner of the 76.73 acre tract described in Volume 124, Page 515 of the Deed Records of Hays County, Texas;

THENCE South 89°52'25" West, with the south line of Tract 1, being also the north line of the 76.73 acre tract, distance of 311.97 feet to a fence post found for the southwest corner of Tract 1, being an angle point in the east line of the 76.73 acre tract;

THENCE North 01°40'35" East, with the west line of Tract 1, being also the east line of the 76.73 acre tract, a distance of 550.52 feet to a 1/2" rebar found for the northeast corner of the 76.73 acre tract, being also the southeast corner of a 10.11 acre tract described in Volume 3444, Page 347 of the Official Public Records of Hays County, Texas;

THENCE North 01°55'45" East, with the west line of Tract 1, being also the east line of the 10.11 acre tract, a distance of 660.61 feet to a 1/2" rebar found for the northeast corner of the 10.11 acre tract, being also the southeast corner of a 34.29 acre tract described in Volume 971, Page 116 of the Deed Records of Hays County, Texas;

THENCE with the west line of Tract 1, being also the east line of the 34.29 acre tract, the following two (2) courses and distances:

1. North 01°57'23" East, a distance of 240.27 feet to a nail in fence post found;
2. North 01°00'24" East, a distance of 791.82 feet to a 1/2" rebar found for the northeast corner of the 34.29 acre tract, being in the east line of a 152.47 acre tract described in Volume 310, Page 718 of the Deed Records of Hays County, Texas;

THENCE with the west line of Tract 1, being the east line of the 152.47 acre tract, with the fence, the following five (5) courses and distances:

1. North 01°07'29" East, a distance of 353.19 feet to a calculated point;
2. North 01°35'37" East, a distance of 300.57 feet to a calculated point;
3. North 02°03'04" East, a distance of 259.80 feet to a calculated point;
4. North 02°54'13" East, a distance of 484.14 feet to a calculated point;
5. North 02°48'03" East, a distance of 431.51 feet to a fence post found for the northwest corner of Tract 1, being the southwest corner of a 2 acre tract described in Volume 130, Page 231 of the Deed Records of Hays County, Texas;

THENCE North 86°52'58" East, with the north line of Tract 1, being also the south line of the 2 acre tract, a distance of 1245.48 feet to a fence post found for the northwest corner of a 7.749 acre tract described in Volume 374, Page 743 of the Deed Records of Hays County, Texas;

THENCE South 02°29'58" East, with the west line of the 7.749 acre tract, over and across Tract 1, a distance of 390.22 feet to a 1/2" iron pipe found for the southwest corner of the 7.749 acre tract, being also the northwest corner of a 1.50 acre tract described in Volume 207, Page 49 of the Deed Records of Hays County, Texas;

THENCE South 02°17'26" East, with the west line of the 1.50 acre tract, continuing across Tract 1, a distance of 208.99 feet to a 1/2" iron pipe found for the southwest corner of the 1.50 acre tract;

THENCE North 85°08'49" East, with the south line of the 1.50 acre tract, continuing across Tract 1, a distance of 104.25 feet to a 3/4" rebar found for an angle point in the east line of Tract 1, being also the northwest corner of a 1.00 acre tract described in Volume 1924, Page 385 of the Deed Records of Hays County, Texas, and being the northwest corner of the Turner Tract as shown on the plat of said P.L. Turner Subdivision;

THENCE South 02°05'28" East, with the east line of Tract 1, being also the west line of the 1.00 acre tract, the Turner Tract, a 1.00 acre tract described in Volume 275, Page 499 of the Deed Records of Hays County, Texas, and the west line of Tract 4 of said P.L. Turner Subdivision, a distance of 86.45 feet to a 1/2" rebar with Chaparral cap set, from which a fence corner at a 13" live oak for the southwest corner of the 1.00 acre tract, being also the southwest corner of Tract 4, and being in the north line of a 0.938 acre tract described in Volume 391, Page 223 of the Deed Records of Hays County, Texas, bears South 02°05'28" East, a distance of 329.42 feet;

THENCE over and across Tract 1, the following eight (8) courses and distances:

1. South 87°52'26" West, a distance of 119.99 feet to a 1/2" rebar with Chaparral cap set;
2. South 02°07'34" East, a distance of 330.24 feet to a 1/2" rebar with Chaparral cap set;
3. South 87°52'26" West, a distance of 25.11 feet to a 1/2" rebar with Chaparral cap set;
4. South 02°07'34" East, a distance of 254.30 feet to a 1/2" rebar with Chaparral cap set;
5. With a curve to the left, having a radius of 25.00 feet, a delta angle of 91°03'12", an arc length of 39.73 feet, and a chord which bears South 47°39'11" East, a distance of 35.68 feet to a 1/2" rebar with Chaparral cap set;
6. With a curve to the right, having a radius of 1030.00 feet, a delta angle of 02°59'42", an arc length of 53.84 feet, and a chord which bears North 88°19'04" East, a distance of 53.84 feet to a 1/2" rebar with Chaparral cap set;
7. North 89°48'55" East, a distance of 40.73 feet to a 1/2" rebar with Chaparral cap set;
8. North 89°48'55" East, a distance of 217.16 feet to a 1/2" rebar with Chaparral cap set in the west right-of-way line of Old Fredericksburg Road, from which a 1/2" rebar found in the west right-of-way line of Old Fredericksburg Road, for the southeast corner of a 0.938 acre tract described in Volume 391, Page 223 of the Deed Records of Hays County, Texas, bears North 01°30'02" West, a distance of 108.46 feet;

THENCE South 01°30'02" East, with the west right-of-way line of Old Fredericksburg Road, crossing Tract 1, a distance of 60.02 feet to the **POINT OF BEGINNING**, containing 94.695 acres of land, more or less.

TRACT 4:

A DESCRIPTION OF 8.119 ACRES (APPROX. 353,664 SQ. FT.) IN THE PHILIP SMITH SURVEY, ABSTRACT 415, HAYS COUNTY, TEXAS, BEING A PORTION OF A 9.008 ACRE TRACT CONVEYED TO MICKEY DAVIDSON KROLL, NELSON M. DAVIDSON, JR., AND WIFE, BARBARA WATKINS DAVIDSON BY WARRANTY DEED WITH VENDOR'S LIEN DATED NOVEMBER 7, 2002 AND RECORDED IN VOLUME 2102, PAGE 453 OF THE OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS, AND BEING A PORTION OF TRACT 1, P.L. TURNER SUBDIVISION, A SUBDIVISION OF RECORD IN VOLUME 133, PAGE 444 OF THE DEED RECORDS OF HAYS COUNTY, TEXAS; SAID 8.119 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING at a 1/2" rebar, being an angle point in the east line of the said 9.008 acre tract, being also the northeast corner of Tract 3 of the said P.L. Turner Subdivision, and being also the southwest corner of a 0.754 acre tract described in Volume 4258, Page 404 of the Official Public Records of Hays County, Texas, and being also the northwest corner of a 1 acre tract described in Volume 144, Page 563 of the Deed Records of Hays County, Texas, from which a 3/4" iron pipe found for the southeast corner of the 0.754 acre tract, being in the north line of the 1 acre tract, and being in the west line of Old Fredericksburg Road (right-of-way width varies), bears North 87°52'37" East, a distance of 216.79 feet;

THENCE South 87°35'26" West, with the common line of the 9.008 acre tract and Tract 3, a distance of 236.90 feet to a 1/2" rebar found for an angle point in the east line of the 9.008 acre tract, being also the northwest corner of Tract 3, for the **POINT OF BEGINNING**;

THENCE with the common line of the 9.008 acre tract and Tract 3, the following two (2) courses and distances:

1. South 15°43'23" West, a distance of 521.70 feet to a 1/2" rebar found at the northwest corner of a 3.59 acre tract out of Tract 3, described in Volume 4073, Page 818 of the Official Public Records of Hays County, Texas;
2. South 15°32'41" West, with the west line of the 3.59 acre tract, a distance of 499.23 feet to a 2" iron pipe found for an angle point in the east line of the 9.008 acre tract, being also the southwest corner of the 3.59 acre tract, being also the southwest corner of Tract 3, and being in the north line of a 2.07 acre tract described in Volume 178, Page 571 of the Deed Records of Hays County, Texas;

THENCE with the common line of the 9.008 acre tract and the 2.07 acre tract, the following two (2) courses and distances:

1. North 89°33'06" West, a distance of 183.84 feet to a 1/2" rebar found for an angle point in the east line of the 9.008 acre tract, for the northwest corner of the 2.07 acre tract;
2. South 09°15'30" West, a distance of 216.46 feet to a nail found in an 18" live oak for the southwest corner of the 2.07 acre tract, being also the southeast corner of the 9.008 acre tract, and being in the north line of a 6.39 acre tract described in Volume 1489, Page 391 of the Official Public Records of Hays County, Texas;

THENCE North 89°25'09" West, with the south line of the 9.008 acre tract, being also the north line of the 6.38 acre tract, a distance of 53.15 feet to a nail in concrete found for the southwest corner of the 9.008 acre tract;

THENCE North 07°58'13" East, with the west line of the 9.008 acre tract, crossing said Tract 1, a distance of 1318.37 feet to a 1/2" rebar found for the northwest corner of the 9.008 acre tract;

THENCE North 87°06'31" East, with the north line of the 9.008 acre tract, crossing said Tract 1, a distance of 304.58 feet to a 1/2" rebar with Chaparral cap set, from which a 1/2" rebar with 3984 cap found for the southwest corner of the Doris Breed Subdivision, a subdivision of record in Book 10, Page 395 of the Plat Records of Hays County, Texas, bears North 87°06'31" East, a distance of 205.48 feet;

THENCE over and across the 9.008 acre tract, the following two (2) courses and distances:

1. South 00°43'30" West, a distance of 129.06 feet to a 1/2" rebar with Chaparral cap set;
2. North 87°20'25" East, a distance of 61.68 feet to the **POINT OF BEGINNING**, containing 8.119 acres of land, more or less.

Exhibit B

Buyer Certifications

(attached)

Certificate

Reference is hereby made to that certain: (i) Annexation and Development Agreement - Planned Development District No. 5: Heritage Subdivision, by and among SLF IV – Dripping Springs JV, L.P. (“SLF”), the City of Dripping Springs, Texas (the “City”) and BobWhite Investments, LP, dated effective October 17, 2017 (the “Development Agreement”); (ii) Heritage Public Improvement District Financing Agreement by and between the City and SLF dated effective October 17, 2017 (the “PID Financing Agreement”); and (iii) Offsite Road and Trail Agreement by and between the City and SLF dated effective October 17, 2017 (the “Offsite Road and Trail Agreement,” and together with the Development Agreement and the PID Financing Agreement, the “Agreements”).

SLF has contracted to sell a portion of the land (or an undivided interest therein) covered by the Agreements to M/I Homes of Austin, LLC, an Ohio limited liability company (“Assignee”), and in connection with such sale, to assign SLF’s interests in the Agreements to Assignee (individually, or as a tenant in common with Trendmaker Homes, Inc. as owners of undivided interests in such land).

In accordance with Section 10.9 of the Development Agreement, Section 8.5 of the Offsite Road and Trail Agreement, and Section 8.03 of the PID Financing Agreement, Assignee hereby certifies to SLF, as of the date hereof, as follows:

1. Assignee does not owe delinquent taxes or fees to the City;
2. Assignee is not in material default (beyond any applicable notice and cure period) under any development agreement with the City; and
3. Assignee has the experience, expertise and financial capacity and ability to perform the duties or obligations so assigned under each of the Agreements. Assignee is a home builder that is a wholly-owned subsidiary of a publicly traded company listed on the New York Stock Exchange.

By its execution below, Assignee confirms that the individual executing this Certificate on behalf of Assignee has been authorized to do so.

Executed by the undersigned and effective as of July 20, 2020.

ASSIGNEE:

M/I HOMES OF AUSTIN, LLC, an Ohio limited liability company

By: 

Name: William G. Peckman

Title: Area President

Certificate

Reference is hereby made to that certain: (i) Annexation and Development Agreement - Planned Development District No. 5: Heritage Subdivision, by and among SLF IV – Dripping Springs JV, L.P. (“SLF”), the City of Dripping Springs, Texas (the “City”) and BobWhite Investments, LP, dated effective October 17, 2017 (the “Development Agreement”); (ii) Heritage Public Improvement District Financing Agreement by and between the City and SLF dated effective October 17, 2017 (the “PID Financing Agreement”); and (iii) Offsite Road and Trail Agreement by and between the City and SLF dated effective October 17, 2017 (the “Offsite Road and Trail Agreement,” and together with the Development Agreement and the PID Financing Agreement, the “Agreements”).

SLF has contracted to sell a portion of the land (or an undivided interest therein) covered by the Agreements to M/I Homes of Austin, LLC, an Ohio limited liability company (“M/I”), and in connection with such sale, to assign SLF’s interests in the Agreements to M/I, individually, or as a tenant in common with Trendmaker Homes, Inc. (“Trendmaker”), as owners of undivided interests in such land.

In accordance with Section 10.9 of the Development Agreement, Section 8.5 of the Offsite Road and Trail Agreement, and Section 8.03 of the PID Financing Agreement, Trendmaker hereby certifies to SLF, as of the date hereof, as follows:

1. Trendmaker does not owe delinquent taxes or fees to the City;
2. Trendmaker is not in material default (beyond any applicable notice and cure period) under any development agreement with the City; and
3. Trendmaker has the experience, expertise and financial capacity and ability to perform the duties or obligations so assigned under each of the Agreements. Trendmaker is a home builder that is a wholly-owned subsidiary of a publicly traded company listed on the New York Stock Exchange.

By its execution below, Trendmaker confirms that the individual executing this Certificate on behalf of Trendmaker has been authorized to do so.

Executed by the undersigned and effective as of July 20, 2020.

ASSIGNEE:

TRENDMAKER HOMES, INC.,
a Texas corporation

By: _____
Name: Bryan R. Harrel
Title: DP

City Approval of Assignments and Confirmation of Assignee Satisfaction of Requirements for
Assignment of Development Agreement, PID Financing Agreement and Offsite Road and Trail
Agreement

M/I Homes of Austin, LLC, an Ohio limited liability company (“MI”) and Trendmaker Homes, Inc., a Texas corporation (“Trendmaker”) have each provided to SLF IV – Dripping Springs JV, L.P., a Texas limited partnership (“Assignor”) the certification described in Section 10.9 of that certain Annexation and Development Agreement by and among the City of Dripping Springs, Texas (the “City”), Assignor and BobWhite Investments, LP dated effective October 17, 2017 (the “Development Agreement”), the certification described in Section 8.5 of that certain Offsite Road and Trail Agreement by and between the City and Assignor dated effective October 17, 2017 (the “Offsite Road and Trail Agreement”), and a certification regarding each such party’s satisfaction of the requirements for the proposed assignment of Assignor’s rights, interests and obligations under the Heritage Public Improvement District Financing Agreement by and between the City and Assignor dated effective October 17, 2017 (the “PID Financing Agreement”), a copy of which certifications are attached hereto.

Assignor has notified the City that Assignor proposes to assign Assignor’s rights, interests and obligations under the Development Agreement, the Offsite Road and Trail Agreement, and PID Financing Agreement, to either: (a) MI and Trendmaker, as owners of undivided interests in the land currently owned by Assignor, or (b) MI, and that Assignor will notify the City at the closing of the sale as to whether the sale closed under option (a) or (b) above (such option that the Assignor notifies the City occurred at the closing being referred to herein as the “Assignee” and the “Assignments”).

The City has not objected to the Assignments as provided in Section 10.9 of the Development Agreement or Section 8.03 of the PID Financing Agreement. With respect to both option (a) and option (b) described in the immediately preceding paragraph (whichever occurs), the City hereby approves the Assignments and confirms that Assignee satisfies the requirements for assignment of the Development Agreement, the Offsite Road and Trail Agreement and the PID Financing Agreement (collectively, the “Agreements”) to Assignee and that Assignor will be released from its obligations under the Agreements upon the Assignments. The undersigned acknowledges that the Assignments will only occur and be effective if and at such time as the closing of the sale to Assignee of the land owned by Assignor occurs, at which time the Assignments will be executed by Assignor and Assignee. By its execution below, the undersigned warrants that the individual executing this instrument on behalf of the City has been authorized to do so.

**CITY OF DRIPPING SPRINGS, a Type A
General-Law Municipality**

By: _____
Title: _____
Name: _____

ATTEST:

City Secretary