

EXHIBIT D



BROWN & MCDONALD
ATTORNEYS AT LAW

May 2, 2025

Ms. Christina Picioccio, TRMC
City Secretary
City of Fair Oaks Ranch
7286 Dietz Elkhorn
Fair Oaks Ranch, Texas, 78015

VIA HAND DELIVERY

Mr. Scott Huizenga
City Manager
City of Fair Oaks Ranch
7286 Dietz Elkhorn
Fair Oaks Ranch, Texas, 78015

VIA HAND DELIVERY

RE: Petition for Consent to the Creation of the Post Oak Public Improvement District, in accordance with Chapter 372 of the Texas Local Government Code and The City of Fair Oaks Ranch's PID Policy, for Property bordered by Ammann Road to the West and South in Kendall and Comal Counties, Texas (the "Subject Property"); *Our File No.1000.043*

Dear Ms. Picioccio and Mr. Huizenga:

On behalf of the Petitioner, BMRK Boerne Ranch, LLC, we respectfully submit the enclosed Petition to the City of Fair Oaks Ranch and request the creation of the Post Oak Public Improvement District and the inclusion of the Subject Property therein, all as further described in the attached Petition. Please find enclosed:

1. A signed Petition submitted to the City of Fair Oaks Ranch for the Creation of the Post Oak Public Improvement District (**Exhibit "1"**);
2. Post Oak Public Improvement District Layout of the Subject Property (**Exhibit "2"**);
3. Deed for Subject Property (**Exhibit "3"**);
4. Post Oak Public Improvement District Timeline (**Exhibit "4"**); and
5. Post Oak Public Improvement District Financial Projections (**Exhibit "5"**).

Please do not hesitate to contact our office should you have any questions or need any additional information in connection with this Petition.

Thank you,

BROWN & MCDONALD, PLLC

EXHIBIT D

BY: 
Caroline McDonald

Enclosures: As Stated

CC: Carole Vanzant, Asst. City Manager, City of Fair Oaks Ranch

EXHIBIT D

EXHIBIT 1

**PETITION TO THE CITY OF FAIR OAKS RANCH FOR THE CREATION OF THE
POST OAK PUBLIC IMPROVEMENT DISTRICT**

EXHIBIT D

PETITION FOR THE CREATION OF A PUBLIC IMPROVEMENT DISTRICT WITHIN THE CITY OF FAIR OAKS RANCH, TEXAS FOR THE POST OAK PUBLIC IMPROVEMENT DISTRICT

This petition ("Petition") is submitted and filed with the City Secretary of the City of Fair Oaks Ranch, Texas (the "City"), by BMRK Boerne Ranch, LLC (hereinafter "BMRK") owner of a majority of the Property (as defined below) for real property located within the proposed boundaries of the Public Improvement District (the "District"), as hereinafter defined. Pursuant to the provisions of Chapter 372, Texas Local Government Code, as amended (the "Act"), the Petitioner requests that the City create a District to include that real property located within the corporate limits of the City (the "Property"), more particularly described by a metes and bounds description in Exhibit A and depicted in Exhibit B. In support of this Petition, the Petitioner would present the following:

Section 1. General Nature of the Authorized Improvements. The general nature of the proposed public improvements (the "Authorized Improvements") include: (1) landscaping; (2) erection of fountains, distinctive lighting, and signs; (3) acquiring, constructing, improving, widening, narrowing, closing, or rerouting of sidewalks or of streets, any other roadways, or their rights-of-way; (4) construction of improvement of pedestrian malls; (5) acquisition and installation of pieces of art; (6) acquisition, construction, or improvement of libraries; (7) acquisition, construction, or improvement of off-street parking facilities; (8) acquisition, construction, improvement, or rerouting of mass transportation facilities; (9) acquisition, construction, or improvement of water, wastewater, or drainage facilities or improvements; (10) the establishment or improvement of parks; (11) projects similar to those listed in (1)-(10); (12) acquisition, by purchase or otherwise, of real property in connection with an authorized improvement; (13) special supplemental services for improvement and promotion of the District, including services relating to advertising, promotion, health and sanitation, water and wastewater, public safety, security, business recruitment, development, recreation, and cultural enhancement; (14) payment of expenses incurred in establishment, administration, and operation of the District, including the costs of financing the public improvements listed above; (15) the development, rehabilitation, or expansion of affordable housing; and (16) payment of expenses associated with operating and maintaining the improvements listed above and any other hard or soft costs associated with the development of the Property as allowed under the Act. These Authorized Improvements shall promote the interest of the City, are consistent with the City's Comprehensive Plan, and confer a special benefit upon the Property. For an overview of private and public improvements please see the concept plan in Exhibit C.

Section 2. Estimated Cost of the Authorized Improvements. The estimated Authorized Improvements Costs, together with bond issuance costs, eligible legal and financial fees, eligible credit enhancement costs and eligible costs incurred in the establishment, administration, and

EXHIBIT D

operation of the District are currently estimated to be \$60,000,000. The City will pay none of the costs of the proposed improvements from funds other than the PID assessments. The remaining costs of the proposed improvements will be paid from sources other than the City or assessments of property owners.

Section 3. Boundaries of the Proposed District. The District is proposed to include the Property as shown in Exhibit A.

Section 4. Proposed Method of Assessment. An assessment methodology will be prepared that will address: (1) how costs of the Authorized Improvements financed with the assessments are assessed against the property in the District; (2) the assessments to be collected each year; and (3) reduction of assessments for costs savings (pursuant to an annual review of the service plan for the District). Additionally, a report will be prepared showing the special benefits accruing to property in the District and how the costs of the Authorized Improvements are assessed to property on the basis of the special benefits.

Pursuant to the methodology, the City shall levy assessments on each parcel within the District in a manner that results in imposing equal shares of the costs on property similarly benefited, in compliance with the Act. All assessments may be paid in full at any time (including interest and principal), and certain assessments may be paid in annual installments (including interest and principal). If an assessment is allowed to be paid in installments, then the installments must be paid in amounts necessary to meet annual costs for those Authorized Improvements financed by the assessment and must continue for a period necessary to retire the indebtedness of those Authorized Improvements (including interest).

Section 5. Proposed Apportionment of Costs between the District and the City. The City will not be obligated to provide any funds to finance the Authorized Improvements, other than from assessments levied on the District. No municipal property in the District shall be assessed. The Petitioner may also pay certain costs of the improvements from other funds available to the Petitioner.

Section 6. Management of the District. The Petitioner proposes that the District be managed by the City, with the assistance of a third-party administrator, who shall, from time to time advise the City regarding certain operations of the District. The administrator shall be paid as part of the annual administrative cost of the District.

Section 7. Advisory Body. Pursuant to the Act an advisory board may be established to develop and recommend an improvement plan for the District to the City, however, the Petitioner proposes that the District be established and managed without the creation of an advisory board. If an advisory board is created, the Petitioner requests that a representative of the Petitioner be appointed to the advisory board.

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Section 8. The Petitioner Requests Establishment of the District. The person(s) signing this Petition requests the establishment of the District, is duly authorized, and has the corporate authority to execute and deliver the Petition.

Section 9. Landowner(s). This Petition has been signed by (1) the owner(s) of taxable real property representing more than 50 percent of the appraised value of taxable real property liable for assessment under this proposal, as determined by the current roll of the appraisal district in which the property is located; and (2) record owners of real property liable for assessment under this proposal who: (A) constitute more than 50 percent of all record owners of property that is liable for assessment under this proposal; or (B) own taxable real property that constitutes more than 50 percent of the area of all taxable real property that is liable for assessment under this proposal.

Section 10. City Secretary. This Petition is hereby filed with the City Secretary of the City, or other officer performing the functions of the City Secretary, in support of the creation of the District by the City Council of the City as herein provided. The undersigned request that the City Council of the City call a public hearing on the advisability of the Authorized Improvements, the estimated costs of the Authorized Improvements, the method of assessment, and the apportionment of cost between the proposed District and the City as a whole and shall give notice thereof as provided by law and grant all matters requested in this Petition.

Signatures on following page

EXHIBIT D

RESPECTFULLY SUBMITTED, on this 29 day of April, 2025.

1	Printed Name: BMRK Boerne Ranch, LLC, Signature: _____ By: <u>Adam Zausmer</u> Title: Authorized Signer _____
	Address of Property in PID: 418 Ammann Rd., Kendall and Comal Counties, TX 78015 KCAD Parcel #: 11782 KCAD Property Description: A10033 - SURVEY 214 D BRADBURY 344.6 ACRES (more accurately described in Exhibit A)
	Date of Acquired Property: March 7, 2023 Appraised Value: _____, Acres: +/- 344.6
	State of <u>New York</u> § County of <u>Bronx</u> § Before me, the undersigned notary public for the State of <u>New York</u> , on this day personally appeared <u>Adam Zausmer</u> , known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed the same for the purpose and consideration therein expressed.
	SUBSCRIBED AND SWORN this the <u>29th</u> day of <u>April</u> , 20 <u>25</u> . <u>Indhira P. Castillo</u> Notary Public in and for the State of <u>New York</u>

INDHIRA P. CASTILLO
Notary Public, State of New York
Reg. No. 01CA6412071
Qualified in Bronx County
Commission Expires December 14, 2028

EXHIBIT D**BRMK MANAGEMENT SPE JP, LLC****INCUMBENCY CERTIFICATE**

The undersigned, being the manager of BRMK Management SPE JP, LLC, a Delaware limited liability company (the "Company"), hereby certifies that: (a) each of the persons listed below is an authorized person of the Company authorized and empowered with full power and authority to enter into any and all documents, agreements and instruments as he or she deems necessary or advisable on behalf of the Company; (b) the following persons hold the title indicated opposite their respective names; and (c) the signatures appearing opposite the following persons' names are the genuine signatures of such persons, respectively:

Name	Title	Signature
Andrew Ahlborn	Authorized Person	
Thomas Capasse	Authorized Person	
Kenneth Nick	Authorized Person	
Jack Ross	Authorized Person	
Jacqueline Schorr	Authorized Person	
Gary Taylor	Authorized Person	
Adam Zausmer	Authorized Person	

IN WITNESS WHEREOF, the undersigned has executed this Incumbency Certificate this _____ day of Setpember, 2023.

WATERFALL ASSET MANAGEMENT,
LLC

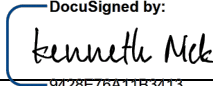
By:  DocuSigned by:
Name: Kenneth Nick
Title: Authorized Person

EXHIBIT D

April 23, 2025

City of Fair Oaks Ranch
City Manager
Scott Huizenga
7286 Dietz Elcorn
Fair Oaks Ranch, TX 78015

Re: Representation in Connection with Platting, Permitting, and General Land Development for the +/- 344.62 Acres Generally Located at the West and South Corner of Ammann Road, Fair Oaks Ranch, Texas (the **"Subject Property"**).

This letter authorizes Bitterblue, Inc and its subsidiaries to act as authorized agent for all platting, permitting, and general land development for BRMK Boerne Ranch, LLC, the property owner of the Subject Property.

BRMK BOERNE RANCH, LLC,
A Washington limited liability company

By: BRMK MANAGEMENT SPE JP, LLC
A Delaware limited liability company
Its Member

By: [Signature]
Name: Adam Zausmer
Title: Authorized Signer

State of New York §
County of Bronx §

Before me, the undersigned authority, a notary public for the State of New York, on this day personally appeared Adam Zausmer, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledge to me that he executed the same for the purpose and consideration therein expressed.

Given under my hand and seal office, this the 29th day of April, 2025.

(SEAL)

[Signature]
Notary Public-State of New York

INDHIRA P. CASTILLO
Notary Public, State of New York
Reg. No. 01CA6412071
Qualified in Bronx County
Commission Expires December 14, 2028

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FIELD NOTES FOR 344.65 ACRES

BEING A 344.65 acre tract of land, all of a 344.979 acre tract of land as recorded and conveyed to Russell W. Pfeiffer in Volume 289, Pages 398-400 of the Official Records of Comal County, Texas, and in Volume 137, Page 679 of the Official Records of Kendall County, Texas, out of the David Bradbury Survey No. 214, Abstract No. 989 of Comal County, Texas and the David Bradbury Survey No. 214, Abstract No. 33 of Kendall County, Texas, said 344.65 acre tract being more particularly described by metes and bounds as follows:

BEGINNING at a found $\frac{1}{2}$ " iron rod in the east right of way of Ammann Road for the northwest corner of this tract and the southwest corner of a 131.013 acre tract as recorded in Volume 113, Page 834 of the Deed Records of Kendall County, Texas;

THENCE South $88^{\circ} 15' 14"$ East for a distance of 3926.52 feet with a fence the north line of this tract, and the south line of said 131.013 acre tract to a set $\frac{1}{2}$ " iron rod with "ACES" cap at a corner for the northeast corner of this tract, the southeast corner of said 131.013 acre tract and in the west lines of a 140.452 acre tract as recorded in Volume 113, Page 836 of the Deed Records of Kendall County, Texas;

THENCE South $02^{\circ} 11' 11"$ East for a distance of 3822.63 feet with a fence and the west line of said 140.452 acre tract to a set $\frac{1}{2}$ " iron rod with "ACES" cap in the north right of way of Ammann Road for the southeast corner of this tract;

THENCE with the north right of way of Ammann Road and fence the following:

North $88^{\circ} 35' 14"$ West for a distance of 7.43 feet for an angle point;
North $88^{\circ} 26' 14"$ West for a distance of 522.50 feet for an angle point;
North $88^{\circ} 06' 14"$ West for a distance of 318.70 feet for an angle point;
North $87^{\circ} 19' 14"$ West for a distance of 923.90 feet for an angle point;
North $89^{\circ} 33' 14"$ West for a distance of 727.10 feet for an angle point;
North $89^{\circ} 45' 46"$ West for a distance of 830.80 feet for an angle point;
North $89^{\circ} 42' 46"$ East for a distance of 587.60 feet for southwest corner of this tract;

THENCE with the east right of way of Ammann Road and a fence the following:

North $44^{\circ} 35' 14"$ West for a distance of 20.60 feet to an angle point;
North $01^{\circ} 59' 14"$ West for a distance of 1933.70 feet for an angle point;
North $02^{\circ} 09' 14"$ West for a distance of 1926.20 feet to **the POINT OF BEGINNING**
and containing 344.65 acres of land, more or less, in Comal County, and Kendall Counties, Texas.

Plat of survey provided.

ALAMO CONSULTING ENGINEERING
& SURVEYING, INC.

Kevin Conroy, R.P.L.S. 4198

August 28, 2013

Job # 115800

DC:F/PROJECT/1100/115800/FIELD NOTES FOR 344.65 AC.



EXHIBIT A

EXHIBIT D

NOTES

1. BEARINGS ARE BASED ON THE STATE PLANE COORDINATE SYSTEM ESTABLISHED FOR THE TEXAS SOUTH CENTRAL ZONE 4204, NORTH AMERICAN DATUM (NAD) OF 1983, DISTANCES SHOWN HEREON ARE GRID UNITS.

2. TITLE COMMITMENT PROVIDED BY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, OF NO. 23-2853-CH, EFFECTIVE DATE: JANUARY 1, 2024, ISSUED DATE: JANUARY 5, 2024.

LEGAL DESCRIPTION OF LAND:

BEING 344.6 ACRES OF LAND, MORE OR LESS, IN THE DAVID BRADBURY SURVEY NO. 214, ABSTRACT 33, IN KENDALL COUNTY, TEXAS, AND DAVID BRADBURY SURVEY NO. 214, ABSTRACT 989, IN COMAL COUNTY, TEXAS BEING THAT SAME TRACT CONVEYED IN DOCUMENT NO. 202306009264, CORRECTED IN 202306009477, OF THE OFFICIAL PUBLIC RECORDS OF COMAL COUNTY, TEXAS, AND IN DOCUMENT NO. 2023-378661, OF THE OFFICIAL PUBLIC RECORDS OF KENDALL COUNTY, TEXAS.

SCHEDULE B:

1. RESTRICTIVE COVENANTS OF RECORD:

- NONE LISTED

10.

i. VOLUME 599, PAGE 89, O.R.K.C.T. - DOES NOT INCLUDE SUBJECT TRACT

- EASEMENT TO PEDERNALES ELECTRIC COOPERATIVE

g. DOCUMENT NO. 200406034412, O.P.R.C.C.T., AND IN VOLUME 880, PAGE 51, O.R.K.C.T. - INCLUDES SUBJECT TRACT AS SHOWN

- GUADALUPE-BLANCO RIVER AUTHORITY EASEMENT

h. VOLUME 1463 PAGE 289, O.R.K.C.T. - INCLUDES SUBJECT TRACT AS SHOWN

- PEDERNALES ELECTRIC COOPERATIVE INC. EASEMENT

i. DOCUMENT NO. 201406011786, O.P.R.C.C.T., AND IN VOLUME 1411, PAGE 587, O.R.K.C.T. - INCLUDES SUBJECT TRACT

- DEVELOPMENT AGREEMENT

j. DOCUMENT NO. 2021-360111, O.R.K.C.T. - INCLUDES SUBJECT TRACT

- COMPREHENSIVE SETTLEMENT AND RELEASE AGREEMENT

k. SUBJECT PROPERTY LIES WITHIN THE BOUNDARIES OF THE COW CREEK GROUNDWATER DISTRICT.

3. REFERENCED PROPERTY IS IN ZONE X. AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN AS SCALED FROM FEMA FLOOD MAP 450 OF 525, COMMUNITY PANEL NO. 482960-50F, DATED DECEMBER 17, 2010.

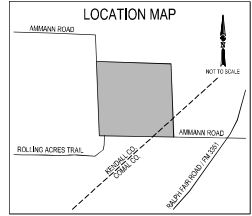
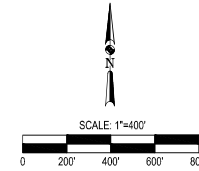
4. THE TRACT SHOWN HEREON IS LOCATED WITHIN BOTH KENDALL COUNTY AND COMAL COUNTY.

5. METES AND BOUNDS WERE PREPARED FOR THIS SURVEY BY SEPARATE INSTRUMENT.

6. FENCES ALONG BOUNDARY LINE MEANDER.

CATEGORY 1A, CONDITION IV LAND TITLE SURVEY OF

A 344.6 ACRE TRACT OF LAND, OUT OF THE DAVID BRADBURY SURVEY NO. 214, ABSTRACT 33, KENDALL COUNTY, TEXAS AND THE DAVID BRADBURY SURVEY NO. 214, ABSTRACT 989, COMAL COUNTY, TEXAS AND BEING ALL OF A CALLED 344.6 ACRE TRACT OF LAND AS DESCRIBED OF RECORD IN DOCUMENT NO. 2023-378661 OF THE OFFICIAL RECORDS OF KENDALL COUNTY, TEXAS.



ADDRESS: 418 AMMANN ROAD
BOERNE, TX 78015

LINE	BEARING	DISTANCE
L1	S78° 03' 34"W	1.48'
L2	N88° 06' 20"W	319.90'
L3	N48° 32' 20"W	20.89'

LEGEND

P.O.B.
O.R.K.C.T.
D.R.K.C.T.

FT

1/2" IRON ROD

FOUND 1/2" IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "ACES"

A/C PAD

ELECTRIC BOX & KEYPAD

ELECTRIC METER ON POLE

UTILITY POLE

UTILITY POLE WITH GUY WIRE

TRANSMISSION TOWER

WELL

WATER VALVE

WATER MANHOLE

BOLLARD POST

TRAFFIC SIGN

UTILITY MARKER POST

MAILBOX

ELECTRIC (OVERHEAD)

WIRE FENCE

CHAINLINK FENCE

PIPE FENCE

REMANINDER OF A CALLED 10.482 ACRES DESCRIBED IN VOL. 119, PAGE 423, O.R.K.C.T. PG. 119, PAGE 423, O.R.K.C.T.

DAVID BRADBURY SURVEY NO. 214 ABSTRACT 33

COMAL COUNTY TEXAS

DAVID BRADBURY SURVEY NO. 214 ABSTRACT 989

APPROXIMATE COUNTY LINE

APPROXIMATE SURVEY LINE

AMMANN ROAD

EDGE OF ASPHALT

GUY WIRES NOT SHOWN DUE TO SCALE

1/2" IRON ROD

FOUND 1/2" IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "ACES"

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COMAL COUNTY TEXAS

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PIPE FENCE

POST OAK SUBDIVISION

POST OAK SUBDIVISION PHASING AND LOT COUNTS	
PHASE	NUMBER
1	72
2	71
3	72
4	63
TOTAL	278

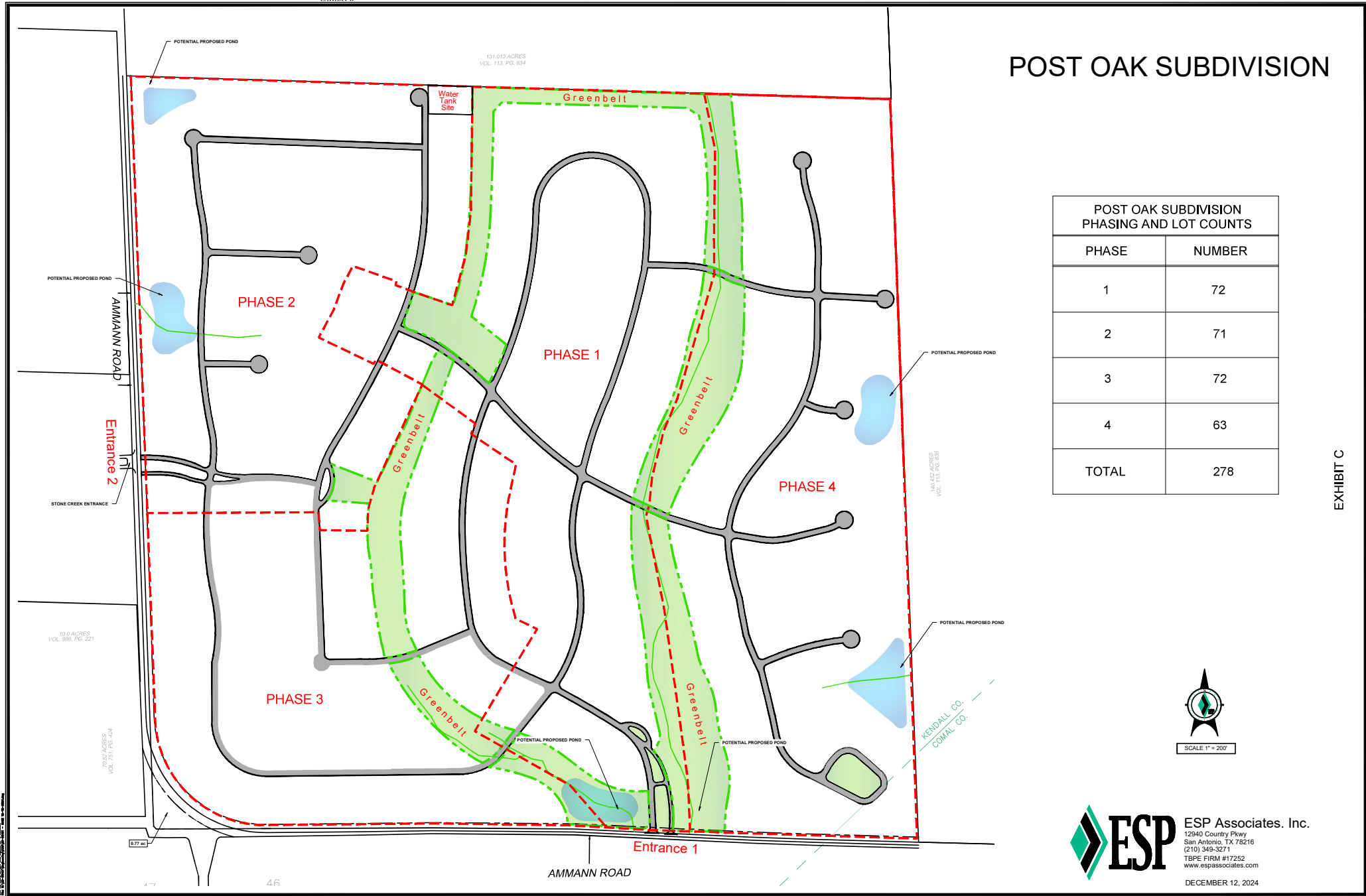


EXHIBIT D

EXHIBIT 2

LAYOUT OF THE SUBJECT PROPERTY

POST OAK SUBDIVISION

POST OAK SUBDIVISION PHASING AND LOT COUNTS	
PHASE	NUMBER
1	72
2	71
3	72
4	63
TOTAL	278

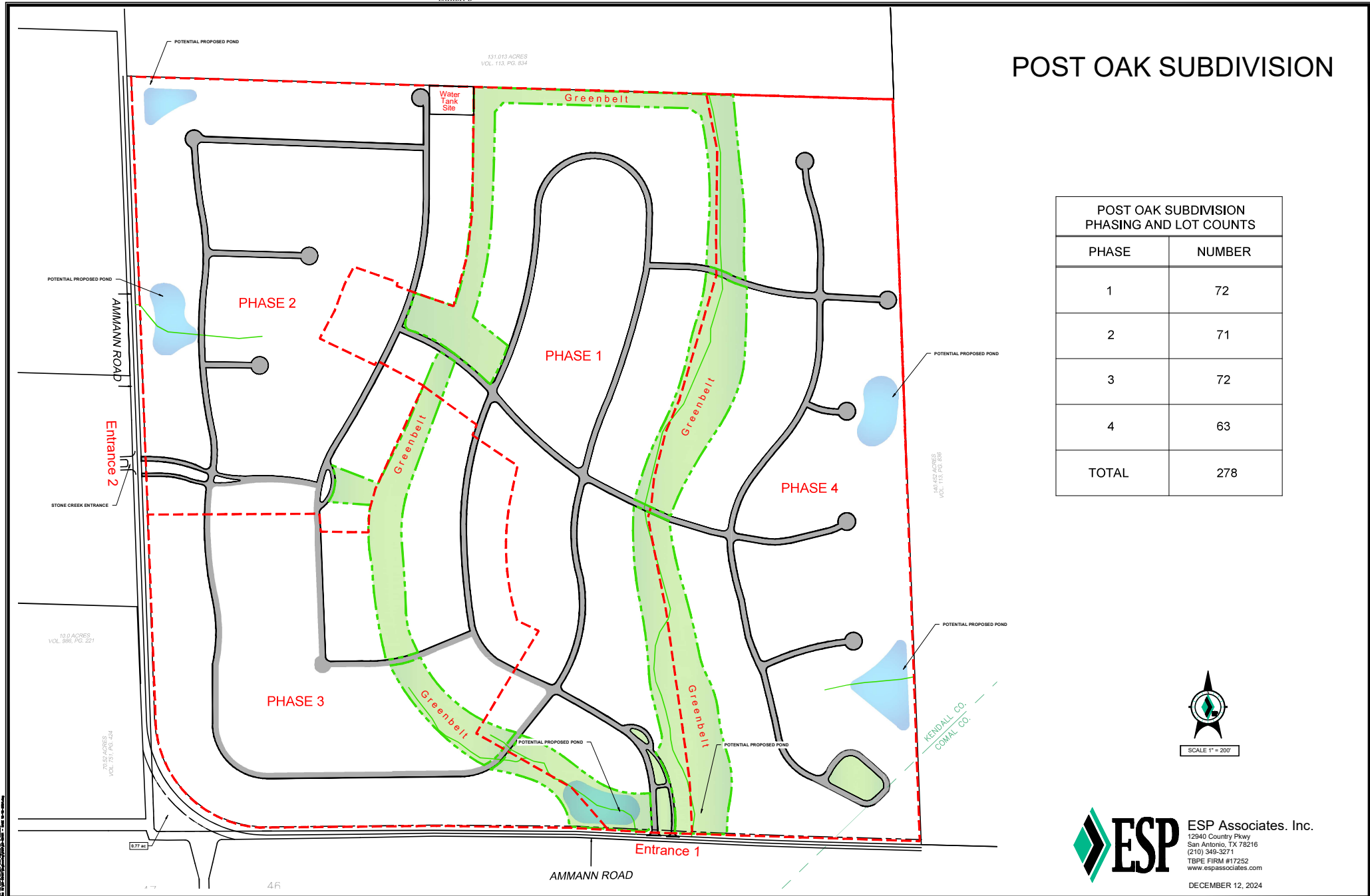


EXHIBIT D

EXHIBIT 3

DEED FOR SUBJECT PROPERTY

Munsch Hardt Kopf & Harr, P.C.
500 N. Akard St., Suite 3800
Dallas, TX 75201
Attn: Macy D. Smith

STATE OF TEXAS §
§
COUNTIES OF COMAL AND KENDALL §

Dated: March 6, 2019

Grantor: BOERNE RANCH ESTATES, LLC, a Texas limited liability company

Beneficiary: BRMK BOERNE RANCH LLC, a Washington limited liability company, successor in interest by assignment to BRMK LENDING, LLC, a Delaware limited liability company, successor in interest by merger to BRELF II, LLC, a Washington limited liability company

Original Trustee: Silver Star Title, LLC dba Sendera Title

Recorded: March 8, 2019, under Comal County Clerk's Instrument# 201906008026, in the Official Public Records of Comal County, Texas and under Kendall County Clerk's Doc# 00328857, Volume 1680, Page 14, in the Official Public Records of Kendall County, Texas

Secures: Promissory Note dated of even date with the Deed of Trust, in the original principal amount of \$19,578,610.00, executed by Grantor (as amended, restated, modified, supplemented or assigned, the "Note")

Beneficiary's Address: c/o Broadmark Management, Corp.
1420 Fifth Avenue, Suite 2000
Seattle, Washington 98101

EXHIBIT D

Property: The real property described in Exhibit A, together with all hereditaments, privileges, reversions, remainders, development rights and audits, air rights, appurtenances, easements and rights thereto, of every kind and nature, or used in connection therewith or as a means of access thereto, together with all right, title and interest that Grantor now has or may hereafter acquire in the following and any proceeds thereof: all income, rents, royalties, revenues, issues, profits and proceeds from any and all of such real property; all equipment, machinery, inventory, fixtures, fittings, appliances, and other tangible and intangible property and rights thereto described in the Deed of Trust, or related security agreements.

Substitute Trustee Troy Martin, Deborah Martin, Alexis Martin, Cassie Martin, Terri Martin, Deanna Ray, Shelby Martin, Martha Rossington, T. Reynolds Rossington, Kevin Key or Jay Jacobs

Substitute Trustee's Address c/o Munsch Hardt Kopf & Harr, P.C.
500 N. Akard St., Suite 3800
Dallas, TX 75201
Attn: Macy D. Smith

Foreclosure Sale: (the "Foreclosure Sale**")**

Date: Tuesday, March 7, 2023

Time: The Foreclosure Sale will take place between the hours of 10:00 a.m. and 1:00 p.m. local time; the earliest time at which the Foreclosure Sale will begin is 10:00 a.m., local time.

Place: The northeast porch of the historic Comal County Courthouse, 100 Main Plaza, New Braunfels, TX 78130 (or another location as designated by the Comal County Commissioners Court pursuant to § 51.002 of the Texas Property Code)

Grantee: BRMK BOERNE RANCH LLC, a Washington limited liability company

Grantee's Mailing Address: c/o Broadmark Management, Corp.
1420 Fifth Avenue, Suite 2000
Seattle, Washington 98101

Purchase Price (Credit Bid) \$24,599,072.49

EXHIBIT D**RECITALS:**

By the Deed of Trust, Grantor conveyed to Original Trustee the Property for the purposes of securing and enforcing payment of, among other things, the Note. Beneficiary is the owner and holder of the Note and of all liens and security interests, assignments and encumbrances securing them, including, without limitation, those under the Deed of Trust.

A default occurred and is continuing in the payment of the obligations under the Note and the Deed of Trust and was not remedied. Beneficiary accelerated the unpaid balance of the Note, and, as a result, the Note became fully due and payable, and the same remains due and payable as of the date hereof.

Beneficiary requested that Substitute Trustee sell the Property, as authorized by and provided in the Deed of Trust, to enforce the trust due to the occurrence of the foregoing events and sell the Property at the Foreclosure Sale.

Notices stating the time, place, and terms of the Foreclosure Sale were posted and filed, and Beneficiary, acting through its agent, served notice of the Foreclosure Sale to Grantor as required by the Texas Property Code. In accordance with that statute and the Deed of Trust, Substitute Trustee sold the Property to Grantee, who was the highest bidder at the Foreclosure Sale for the Purchase Price, which payment, in accordance with applicable law and the terms of the Deed of Trust, was made by crediting the Purchase Price against a portion of the outstanding indebtedness secured by the Deed of Trust. Since the Property is located in both Comal County, TX and Kendall County, TX, Beneficiary instructed Substitute Trustee to conduct the Foreclosure Sale in Comal County, TX.

CONVEYANCE:

Substitute Trustee, subject to any prior liens and other exceptions to conveyance and warranty contained in the Deed of Trust, and for the Purchase Price as consideration, grants, sells, and conveys the Property to Grantee, "AS IS," together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's successors and assigns forever. Substitute Trustee binds Grantor and Grantor's heirs and successors to warrant and forever defend all and singular the Property to Grantee and Grantee's heirs, successors, and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the prior liens and other exceptions to conveyance and warranty in the Deed of Trust.

[SIGNATURE PAGE FOLLOWS]

EXHIBIT D

WITNESS MY HAND this 13th day of March, 2023.

Cassie Martin

Troy Martin, Deborah Martin, Alexis Martin, Cassie
Martin, Terri Martin, Deanna Ray, Shelby Martin,
Martha Rossington, T. Reynolds Rossington, Kevin Key
or Jay Jacobs

c/o Munsch Hardt Kopf & Harr, P.C.
500 North Akard Street, Suite 3800
Dallas, Texas 75201
Attn: Macy D. Smith

STATE OF TEXAS

§

COUNTY OF Comal

§

§

I, the undersigned Notary Public, do hereby certify that Troy Martin, Deborah Martin, Alexis Martin, Cassie Martin, Terri Martin, Deanna Ray, Shelby Martin, Martha Rossington, T. Reynolds Rossington, Kevin Key or Jay Jacobs personally appeared before me this day and acknowledged that he/she is the Substitute Trustee duly appointed by Beneficiary, and that by authority duly given, he/she executed the foregoing instrument in the above mentioned capacity, for the purposes and consideration set forth therein.

WITNESS my hand and official seal this the 13th day of March, 2023.

Lucas Ewing Belan

Notary Public, State of Texas

Commission Expires: 11/08/2024

Printed Name: Lucas Ewing Belan

Exhibit A: Real Property Description

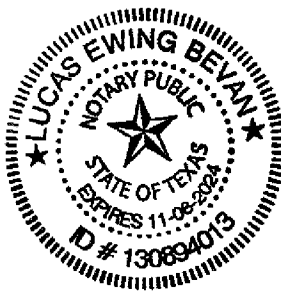


EXHIBIT D**EXHIBIT A****REAL PROPERTY DESCRIPTION**

A 344.6 acre tract of land, out of the David Bradbury Survey No. 214, Abstract 33, Kendall County, Texas and the David Bradbury Survey No. 214, Abstract 989, Comal County, Texas and being all of a called 344.979 acre tract of land as conveyed to R.W. Pfeiffer Properties, L.L.C., of record in Volume 1190 Page 114 of the Official Records of Kendall County, Texas. Said 344.6 acre tract being more particularly described by metes and bounds as follows:

BEGINNING at a found ½" iron rod in the apparent east right-of-way line of Ammann Road, no record found, at the southwest corner of a called 131.013 acre tract as described in Volume 113 Page 834 of the Deed Records of Kendall County, Texas, for the northwest corner of said 344.979 acre tract and the tract described herein;

THENCE: S 88° 15' 20" E, with the common line between said 131.013 acre tract and said 344.979 acre tract, a distance of 3926.35 feet to a found 4" pipe fence post at the southeast corner of said 131.013 acre tract, in the west line of a called 140.452 acre tract of land as described in Volume 113 Page 836 of the Deed Records of Kendall County, Texas, in the west line of a called 114.9 acre tract of land as described in Volume 1195 Page 423 of the Official Records of Kendall County, Texas, for the northeast corner of said 344.979 acre tract and the tract described herein;

THENCE: S 02° 11' 22" E, with the common line between said 114.9 acre tract and the 344.979 acre tract, at 637.60 feet a found ½" iron rod for the southwest corner of said 114.9 acre tract, and continuing with the common line between said 140.452 acre tract and said 344.979 acre tract, a total distance of 3820.91 feet to a found ½" iron rod in the apparent north right-of-way line of Ammann Road, no record found, at the southwest corner of said 140.452 acre tract, at the southeast corner of said 344.979 acre tract and for the southeast corner of the tract described herein;

THENCE: With the apparent north and east right-of-way lines of Ammann Road, and the south and west lines of said 344.979 acre tract, the following ten (10) courses:

1. S 78° 03' 34" W, a distance of 7.45 feet to a found ½" iron rod with a yellow plastic cap stamped "ACES" for an angle of the tract described herein,
2. N 88° 26' 20" W, a distance of 522.50 feet to a found ½" iron rod with a yellow plastic cap stamped "ACES" for an angle of the tract described herein,
3. N 88° 06' 20" W, a distance of 318.70 feet to a found ½" iron rod with a yellow plastic cap stamped "ACES" for an angle of the tract described herein,
4. N 87° 19' 20" W, a distance of 923.90 feet to a found ½" iron rod with a yellow plastic cap stamped "ACES" for an angle of the tract described herein,
5. N 89° 33' 20" W, a distance of 727.10 feet to a found ½" iron rod with a yellow plastic cap stamped "ACES" for an angle of the tract described herein,
6. S 89° 45' 40" W, a distance of 830.80 feet to a found ½" iron rod with a yellow plastic cap stamped "ACES" for an angle of the tract described herein,
7. S 89° 42' 40" W, a distance of 587.60 feet to a found ½" iron rod with a yellow plastic cap stamped "ACES" for an angle of the tract described herein,
8. N 44° 35' 20" W, a distance of 20.60 feet to a found ½" iron rod with a yellow plastic cap stamped "ACES" for an angle of the tract described herein,
9. N 01° 59' 20" W, a distance of 1933.70 feet to a found ½" iron rod with a yellow plastic cap stamped "ACES" for an angle of the tract described herein, and
10. N 02° 09' 20" W, a distance of 1926.20 feet to the POINT OF BEGINNING and containing 344.6 acres of land, more or less situated in both Kendall & Comal County, Texas.

**Kendall County
Denise Maxwell
Kendall County
Clerk**

Instrument Number: 378661

eRecording - Real Property

DEED

Recorded On: March 27, 2023 03:37 PM

Number of Pages: 6

" Examined and Charged as Follows: "

Total Recording: \$42.00

******* THIS PAGE IS PART OF THE INSTRUMENT *******

Any provision herein which restricts the Sale, Rental or use of the described REAL PROPERTY
because of color or race is invalid and unenforceable under federal law.

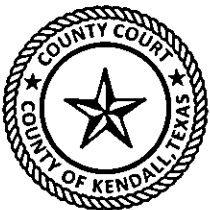
File Information:

Document Number: 378661
Receipt Number: 20230327000047
Recorded Date/Time: March 27, 2023 03:37 PM
User: Paula P
Station: cclerk06

Record and Return To:

Simplifile
5072 North 300 West

PROVO UT



**STATE OF TEXAS
COUNTY OF**

**I hereby certify that this Instrument was FILED In the File Number sequence on the date/time
printed hereon, and was duly RECORDED in the Official Records of Kendall County, Texas.**

Denise Maxwell
Kendall County Clerk
Kendall County, TX

Denise Maxwell

EXHIBIT D

EXHIBIT 4

POST OAK PUBLIC IMPROVEMENT DISTRICT TIMELINE

EXHIBIT D
DRAFT POST OAK PUBLIC IMPROVEMENT DISTRICT TIMELINE

Action Step	Date	Action Item	Statutory Time Frame/ Additional Information	Responsible Party
1	May 20, 2025	<p>City Council Amended Development Agreement Only Reading</p> <p>Call for Public Hearing for PID</p> <p>City Council consideration to accept the annexation petition.</p>	<p>City Council will consider the annexation petition, set the date for the public hearing as June 5th, and authorize the City Manager to negotiate the annexation service plan.</p> <p>City Council will also consider accepting the petition for a Public Improvement District (PID) and appoint an Advisory Body.</p> <p>City Council will consider amendments to the development agreement.</p>	City Council, City staff with Property Owner Present
2	June 5, 2025	<p>City Council public hearing on PID/Annexation</p> <p>Consider PID resolution after close of hearing</p>	Includes CC consideration of Future Land Use Map amendment if necessary	City Council, City staff with Property Owner Present
3	June 12, 2025	Planning and Zoning Commission- Zoning	Public hearing to be held by the Planning & Zoning Commission on the zoning application request. Planning & Zoning Commission to provide recommendation on the zoning request to City Council.	City Council, City staff with Property Owner Present
4	June 19, 2025	City Council 2nd Reading Annexation	Includes CC consideration of Future Land Use Map amendment if necessary	City Council, City staff with Property Owner Present
5	August 7, 2025	City Council 1st Reading Zoning		City Council, City staff with Property Owner Present
6	August 21, 2025	City Council 2nd Reading Zoning		City Council, City staff with Property Owner Present

THIS TIMELINE IS SUBJECT TO CHANGE

EXHIBIT D

EXHIBIT 5

POST OAK PUBLIC IMPROVEMENT DISTRICT FINANCIAL PROJECTIONS

**Post Oak Ranch
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4/25/2025**

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E	Taxing Jurisdictions and Ad Valorem Rates	6
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G	Detailed Bond Sizing Analysis: Improvement Area #1 - Reimb. Obl. / Series B	8
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J	Detailed Bond Sizing Analysis: Future Improvement Area #3	11
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Post Oak Ranch
Exhibit A
PID Financing Summary
4/25/2025

EXHIBIT D

PRELIMINARY DISCUSSION DRAFT

Bond Sources & Uses of Funds										
	IA #1			Future IA ^[b]						Total
		Reimb. Obl./		Future IA #2	Future IA #2	Future IA #3	Future IA #3	Future IA #4	Future IA #4	
	Series A	Series B	SubTotal	Series A	Series B	Series A	Series B	Series A	Series B	
A. Bond Sources and Uses: ^[a]										
Sources:										
Par Bond/Assessment Amount	\$ 5,832,000	\$ 4,557,000	\$ 10,389,000	\$ 5,751,000	\$ 4,658,000	\$ 5,832,000	\$ 4,731,000	\$ 5,103,000	\$ 4,086,000	\$ 40,550,000
Uses:										
Improvement Fund	\$ 4,136,740	\$ 3,806,350	\$ 7,943,090	\$ 4,088,810	\$ 3,890,940	\$ 4,146,740	\$ 3,951,830	\$ 3,625,250	\$ 3,413,060	\$ 31,059,720
Capitalized Interest	\$ 699,840	\$ -	\$ 699,840	\$ 690,120	\$ -	\$ 699,840	\$ -	\$ 612,360	\$ -	\$ 2,702,160
Reserve Fund	\$ 435,540	\$ 340,440	\$ 775,980	\$ 429,480	\$ 347,840	\$ 435,540	\$ 353,380	\$ 381,120	\$ 305,200	\$ 3,028,540
Underwriter Discount	\$ 174,960	\$ 136,710	\$ 311,670	\$ 172,530	\$ 139,740	\$ 174,960	\$ 141,930	\$ 153,090	\$ 122,580	\$ 1,216,500
Cost of Issuance (6.0%)	\$ 349,920	\$ 273,500	\$ 623,420	\$ 345,060	\$ 279,480	\$ 349,920	\$ 283,860	\$ 306,180	\$ 245,160	\$ 2,433,080
First Year Collection Costs	\$ 35,000	\$ -	\$ 35,000	\$ 25,000	\$ -	\$ 25,000	\$ -	\$ 25,000	\$ -	\$ 110,000
Total Uses	\$ 5,832,000	\$ 4,557,000	\$ 10,389,000	\$ 5,751,000	\$ 4,658,000	\$ 5,832,000	\$ 4,731,000	\$ 5,103,000	\$ 4,086,000	\$ 40,550,000
Bond Issue Date	9/1/2025	9/1/2027		9/1/2027	9/1/2029	9/1/2029	9/1/2031	9/1/2031	9/1/2033	
Interest Rate	6.00%	6.00%		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Estimated Appraised Value to Lien ^[d]	2.5 to 1	N/A		2.5 to 1	N/A	2.5 to 1	NA	2.5 to 1	N/A	
B. PID Equivalent Tax Rate: ^[c]										
Avg. Annual Installment	\$ 502,099	\$ 354,665	\$ 856,764	\$ 482,056	\$ 362,574	\$ 488,332	\$ 368,238	\$ 431,565	\$ 317,977	\$ 3,307,505
PID Equivalent Tax Rate:										
Series A/Major IA Bond		\$ 0.70			\$ 0.68		\$ 0.68		\$ 0.69	
Series A/Series B Bond		\$ 0.49			\$ 0.51		\$ 0.51		\$ 0.50	
Total Adjusted PID Equivalent Tax Rate ^[a]		\$ 1.19			\$ 1.19		\$ 1.19		\$ 1.19	
Existing Tax Rate (Kendall County) ^[e]		\$ 1.66			\$ 1.66		\$ 1.66		\$ 1.66	
Total Equivalent Tax Rate with PID		\$ 2.85			\$ 2.85		\$ 2.85		\$ 2.85	

Footnotes:

[a] Represent estimates only. Actual dates, rates, and amounts to be determined at bond issue.

[b] Improvement Area allocation for illustration purposes only. Project may be separated into additional improvement areas.

[c] Represent 2024 rates. Numbers may not add due to rounding.

[d] City PID policy allows a minimum 2.5:1 VTL.

[e] Assumes property is annexed into the City.

Post Oak Ranch
Exhibit B
Land Use and PID Assessment Summary
4/25/2025

EXHIBIT D

PRELIMINARY DISCUSSION DRAFT

I. Land Use and Estimated Values - AV Allocation						II. Total PID Assessments, Installments, and Equivalent Tax Rates ^[c]					
Description ^[a]	Units ^[a]	Estimated Appraised Value ^[b]		Estimated Buildout Value ^[c]		PID Assessment		Annual Installment		Avg. PID Equiv.	
		Per Unit ^[a]	Total	Per Unit	Total	Total	Per Unit[a]	Total	Per Unit[a]	Tax Rate	
A. Improvement Area #1 (Ph 1) ^[d]											
1 Ac Estate	72	\$ 202,500	\$ 14,580,000	\$ 1,000,000	\$ 72,000,000	\$ 10,389,000	\$ 144,292	\$ 856,764	\$ 11,899	\$ 1.19	
Total / Wtd Avg - IA #1	72	\$ 202,500	\$ 14,580,000	\$ 1,000,000	\$ 72,000,000	\$ 10,389,000	\$ 144,292	\$ 856,764	\$ 11,899	\$ 1.19	
B. Future Improvement Area #2 (Ph 2) ^[d]											
1 Ac Estate	71	\$ 202,500	\$ 14,377,500	\$ 1,000,000	\$ 71,000,000	\$ 10,409,000	\$ 146,606	\$ 844,630	\$ 11,896	\$ 1.19	
SubTotal / Wtd Avg - IA #2	71	\$ 202,500	\$ 14,377,500	\$ 1,000,000	\$ 71,000,000	\$ 10,409,000	\$ 146,606	\$ 844,630	\$ 11,896	\$ 1.19	
C. Future Improvement Area #3 (Ph 3) ^[d]											
1 Ac Estate	72	\$ 202,500	\$ 14,580,000	\$ 1,000,000	\$ 72,000,000	\$ 10,563,000	\$ 146,708	\$ 856,570	\$ 11,897	\$ 1.19	
SubTotal / Wtd Avg - IA #3	72	\$ 202,500	\$ 14,580,000	\$ 1,000,000	\$ 72,000,000	\$ 10,563,000	\$ 146,708	\$ 856,570	\$ 11,897	\$ 1.19	
D. Improvement Area #4 (Ph 4) ^[d]											
1 Ac Estate	63	\$ 202,500	\$ 12,757,500	\$ 1,000,000	\$ 63,000,000	\$ 9,189,000	\$ 145,857	\$ 749,541	\$ 11,897	\$ 1.19	
SubTotal / Wtd Avg - IA #4	63	\$ 202,500	\$ 12,757,500	\$ 1,000,000	\$ 63,000,000	\$ 9,189,000	\$ 145,857	\$ 749,541	\$ 11,897	\$ 1.19	
Total / Weighted Average	278	\$ 202,500	\$ 56,295,000	\$ 1,000,000	\$ 278,000,000	\$ 40,550,000	\$ 145,863	\$ 3,307,505	\$ 11,897	\$ 1.19	

Footnotes:

[a] Information provided by developer.

[b] Represent estimated improved values. Assumes 10.0% appraisal discount. Actual amount to be determined by the appraisal.

[c] For illustration purposes, assumes 0% inflation for 2 years for IA #2, 4 years for IA #3 and 6 years for IA #4.

[d] Improvement Area allocation for illustration purposes only. Project may be separated into additional improvement areas, or allocation may differ.

EXHIBIT D

PRELIMINARY DISCUSSION DRAFT

**Post Oak Ranch
Exhibit C
Cost Allocation
4/25/2025**

Description	Total Costs ^[a]	Improvement Area #1		Future IA #2		Future IA #3		Future IA #4	
		Phase 1		Phase 2		Phase 3		Phase 4	
		%	Cost	%	Cost	%	Cost	%	Cost
A. Major Collector Improvements^[a]									
Roadway	\$ 499,417	25.90%	\$ 129,345	25.54%	\$ 127,549	25.90%	\$ 129,345	22.66%	\$ 113,177
Water	\$ 355,791	25.90%	\$ 92,147	25.54%	\$ 90,868	25.90%	\$ 92,147	22.66%	\$ 80,629
Landscaping/Monumentation	\$ 1,273,000	25.90%	\$ 329,698	25.54%	\$ 325,119	25.90%	\$ 329,698	22.66%	\$ 288,486
Subtotal	\$ 2,128,208	25.90%	\$ 551,191	25.54%	\$ 543,535	25.90%	\$ 551,191	22.66%	\$ 482,292
Soft Costs ^[d]	\$ 425,000	25.90%	\$ 110,072	25.54%	\$ 108,543	25.90%	\$ 110,072	22.66%	\$ 96,313
Contingency ^[b]	\$ 403,823	25.90%	\$ 104,587	25.54%	\$ 103,135	25.90%	\$ 104,587	22.66%	\$ 91,514
Construction Management (4.0%)[c]	\$ 101,281	25.90%	\$ 26,231	25.54%	\$ 25,867	25.90%	\$ 26,231	22.66%	\$ 22,952
Subtotal	\$ 3,058,312	25.90%	\$ 792,081	25.54%	\$ 781,080	25.90%	\$ 792,081	22.66%	\$ 693,071
B. Direct Collector Improvements^[a]									
PID Improvements									
Roadway	\$ 12,851,426		\$ 3,396,317		\$ 3,555,415		\$ 3,411,860		\$ 2,487,834
Water	\$ 3,866,298		\$ 1,010,223		\$ 1,059,434		\$ 1,012,739		\$ 783,903
Storm Drain	\$ 3,721,789		\$ 630,915		\$ 772,621		\$ 981,431		\$ 1,336,821
Detention Pond ^[e]	\$ 357,500		\$ 103,604		\$ 31,049		\$ 142,267		\$ 80,581
Detention Pond Improvements	\$ 330,000		\$ -		\$ 82,500		\$ 165,000		\$ 82,500
Subtotal	\$ 21,127,013		\$ 5,141,058		\$ 5,501,019		\$ 5,713,298		\$ 4,771,638
Soft Costs	\$ 2,154,600		\$ 564,700		\$ 525,525		\$ 564,700		\$ 499,675
Contingency ^[b]	\$ 3,914,737		\$ 1,191,931		\$ 915,467		\$ 769,192		\$ 1,038,147
Construction Management (4.0%)[c]	\$ 1,001,670		\$ 253,320		\$ 256,659		\$ 259,300		\$ 232,391
Subtotal	\$ 28,198,020		\$ 7,151,009		\$ 7,198,671		\$ 7,306,489		\$ 6,541,851
Total Improvements	\$ 31,256,332		\$ 7,943,090		\$ 7,979,750		\$ 8,098,570		\$ 7,234,922

Footnotes

[a] Per the preliminary budget dated 04/24/25 for Major Improvements and Phase 1 Direct Collector Improvements. Per the preliminary budget dated 04/23/25 for Phases 2-4 Direct Collector Improvements.

[b] Contingency per the preliminary draft budget. Assumes 10% contingency for Ammann Road improvements, 20% for all other improvements.

[c] Construction management assumption of 4.0% of hard costs and contingency.

[d] Includes District Formation costs.

[e] Total Detention Pond costs are \$357,500. Benefit is allocated to Phase 1 (28.98%), Phase 2 (8.69%), Phase 3 (39.80%), and Phase 4 (22.54%).

EXHIBIT D

PRELIMINARY DISCUSSION DRAFT

Post Oak Ranch
Exhibit D
Sources and Uses of Funds
4/25/2025

Fiscal Security ^[c]		\$	6,823,231		
I. Sources and Uses of Funds ^[a]					
Description	Total ^[a]	IA #1	IA #2 ^[d]	IA #3 ^[d]	IA #4 ^[d]
A. Sources of Funds:					
Improvement Area Bond Par - Series A	\$ 22,518,000	\$ 5,832,000	\$ 5,751,000	\$ 5,832,000	\$ 5,103,000
Improvement Area Bond Par - Series B	\$ 18,032,000	4,557,000	\$ 4,658,000	\$ 4,731,000	\$ 4,086,000
Other Financing Sources	\$ 196,612	(0)	0	0	196,612
Total Sources	\$ 40,746,612	\$ 10,389,000	\$ 10,409,000	\$ 10,563,000	\$ 9,385,612
B. Uses of Funds:					
Major Improvements	\$ 3,058,312	\$ 792,081	\$ 781,080	\$ 792,081	\$ 693,071
Improvement Area Improvements	28,198,020	7,151,009	7,198,671	7,306,489	6,541,851
Total Improvements ^[a]	\$ 31,256,332	\$ 7,943,090	\$ 7,979,750	\$ 8,098,570	\$ 7,234,922
Improvement Area Bond Cost - Series A ^[b]					
Capitalized Interest	\$ 2,702,160	\$ 699,840	\$ 690,120	\$ 699,840	\$ 612,360
Debt Service Reserve Fund	1,681,680	435,540	429,480	\$ 435,540	381,120
Underwriter Discount	675,540	174,960	172,530	\$ 174,960	153,090
Cost of Issuance	1,351,080	349,920	345,060	\$ 349,920	306,180
First Year Collection Costs	110,000	35,000	25,000	\$ 25,000	25,000
Subtotal	\$ 6,520,460	\$ 1,695,260	\$ 1,662,190	\$ 1,685,260	\$ 1,477,750
Improvement Area Bond Cost - Series B ^[b]					
Capitalized Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Reserve Fund	1,346,860	340,440	347,840	\$ 353,380	305,200
Underwriter Discount	540,960	136,710	139,740	\$ 141,930	122,580
Cost of Issuance	1,082,000	273,500	279,480	\$ 283,860	245,160
First Year Collection Costs	-	-	-	\$ -	-
Subtotal	\$ 2,969,820	\$ 750,650	\$ 767,060	\$ 779,170	\$ 672,940
Total Uses	\$ 40,746,612	\$ 10,389,000	\$ 10,409,000	\$ 10,563,000	\$ 9,385,612

Footnotes:

[a] Preliminary cost information provided by developer.

[b] Amounts represent estimates only and are subject to change at time of bond issue.

[c] Developer to provide fiscal security for improvements not funded by the PID bonds, or not already constructed.

[d] Improvement Area allocation for illustration purposes only. Project may be separated into additional improvement areas.

EXHIBIT D

PRELIMINARY DISCUSSION DRAFT

**Post Oak Ranch
Exhibit E
Taxing Jurisdictions and Ad Valorem Rates
4/25/2025**

I. Taxing Jurisdictions and Ad Valorem Rates			Estimated Annual Ad Valorem Revenues at Buildout
Description	Kendall County Tax Rate ^[a]	Comal County Tax Rate ^[a]	
Estimated Taxable Property Value			\$ 278,000,000
Taxing Jurisdiction:			
City of Fair Oaks Ranch[b]	\$ 0.2853	\$ 0.2853	\$ 793,134
Comal ISD	-	1.0869	[d]
Comal County Lateral	-	0.0375	
Comal County	-	0.2267	
Comal County ESD1	-	0.0698	
Comal County ESD5	-	0.1000	
Cow Creek Groundwater[c]	-	-	
Kendall County	0.3827	-	
Boerne ISD	0.9909	-	
Total	\$ 1.6589	\$ 1.8063	\$ 793,134

Footnotes:

[a] Tax rate per \$100 AV. Assumes 2024 tax rates. Project is located within Kendall County and Comal County.

[b] Assumes Project will annex into the City of Fair Oaks Ranch.

[c] Per meeting with City on 1/5/2025, property will be removed from Cow Creek Groundwater upon annexation into the City.

[d] Estimated amounts to be determined upon approval of final plat and reconciliation to county boundaries.

EXHIBIT D

PRELIMINARY DISCUSSION DRAFT

**Post Oak Ranch
Exhibit F
Detailed Bond Sizing Analysis: Improvement Area #1
4/25/2025**

Bond Issue Date [a] 9/1/2025

	Year Ending 9/1	Principal	Interest Rate [a]	Annual Interest	Principal & Interest	Admin Expense [b]	0.50% Additional Interest	Subtotal	Capitalized Interest	Annual PID Installment
1	2026	\$ -	6.00%	\$ 349,920	\$ 349,920	\$ 35,000	\$ 29,160	\$ 414,080	\$ (349,920)	\$ 64,160
2	2027	\$ -	6.00%	\$ 349,920	\$ 349,920	\$ 35,700	\$ 29,160	\$ 414,780	\$ (349,920)	\$ 64,860
3	2028	\$ 85,000	6.00%	\$ 349,920	\$ 434,920	\$ 36,414	\$ 29,160	\$ 500,494	\$ -	\$ 500,494
4	2029	\$ 90,000	6.00%	\$ 344,820	\$ 434,820	\$ 37,142	\$ 28,735	\$ 500,697	\$ -	\$ 500,697
5	2030	\$ 96,000	6.00%	\$ 339,420	\$ 435,420	\$ 37,885	\$ 28,285	\$ 501,590	\$ -	\$ 501,590
6	2031	\$ 101,000	6.00%	\$ 333,660	\$ 434,660	\$ 38,643	\$ 27,805	\$ 501,108	\$ -	\$ 501,108
7	2032	\$ 107,000	6.00%	\$ 327,600	\$ 434,600	\$ 39,416	\$ 27,300	\$ 501,316	\$ -	\$ 501,316
8	2033	\$ 114,000	6.00%	\$ 321,180	\$ 435,180	\$ 40,204	\$ 26,765	\$ 502,149	\$ -	\$ 502,149
9	2034	\$ 121,000	6.00%	\$ 314,340	\$ 435,340	\$ 41,008	\$ 26,195	\$ 502,543	\$ -	\$ 502,543
10	2035	\$ 128,000	6.00%	\$ 307,080	\$ 435,080	\$ 41,828	\$ 25,590	\$ 502,498	\$ -	\$ 502,498
11	2036	\$ 136,000	6.00%	\$ 299,400	\$ 435,400	\$ 42,665	\$ 24,950	\$ 503,015	\$ -	\$ 503,015
12	2037	\$ 144,000	6.00%	\$ 291,240	\$ 435,240	\$ 43,518	\$ 24,270	\$ 503,028	\$ -	\$ 503,028
13	2038	\$ 152,000	6.00%	\$ 282,600	\$ 434,600	\$ 44,388	\$ 23,550	\$ 502,538	\$ -	\$ 502,538
14	2039	\$ 162,000	6.00%	\$ 273,480	\$ 435,480	\$ 45,276	\$ 22,790	\$ 503,546	\$ -	\$ 503,546
15	2040	\$ 171,000	6.00%	\$ 263,760	\$ 434,760	\$ 46,182	\$ 21,980	\$ 502,922	\$ -	\$ 502,922
16	2041	\$ 182,000	6.00%	\$ 253,500	\$ 435,500	\$ 47,105	\$ 21,125	\$ 503,730	\$ -	\$ 503,730
17	2042	\$ 192,000	6.00%	\$ 242,580	\$ 434,580	\$ 48,047	\$ 20,215	\$ 502,842	\$ -	\$ 502,842
18	2043	\$ 204,000	6.00%	\$ 231,060	\$ 435,060	\$ 49,008	\$ 19,255	\$ 503,323	\$ -	\$ 503,323
19	2044	\$ 216,000	6.00%	\$ 218,820	\$ 434,820	\$ 49,989	\$ 18,235	\$ 503,044	\$ -	\$ 503,044
20	2045	\$ 229,000	6.00%	\$ 205,860	\$ 434,860	\$ 50,988	\$ 17,155	\$ 503,003	\$ -	\$ 503,003
21	2046	\$ 243,000	6.00%	\$ 192,120	\$ 435,120	\$ 52,008	\$ 16,010	\$ 503,138	\$ -	\$ 503,138
22	2047	\$ 258,000	6.00%	\$ 177,540	\$ 435,540	\$ 53,048	\$ 14,795	\$ 503,383	\$ -	\$ 503,383
23	2048	\$ 273,000	6.00%	\$ 162,060	\$ 435,060	\$ 54,109	\$ 13,505	\$ 502,674	\$ -	\$ 502,674
24	2049	\$ 289,000	6.00%	\$ 145,680	\$ 434,680	\$ 55,191	\$ 12,140	\$ 502,011	\$ -	\$ 502,011
25	2050	\$ 307,000	6.00%	\$ 128,340	\$ 435,340	\$ 56,295	\$ 10,695	\$ 502,330	\$ -	\$ 502,330
26	2051	\$ 325,000	6.00%	\$ 109,920	\$ 434,920	\$ 57,421	\$ 9,160	\$ 501,501	\$ -	\$ 501,501
27	2052	\$ 345,000	6.00%	\$ 90,420	\$ 435,420	\$ 58,570	\$ 7,535	\$ 501,525	\$ -	\$ 501,525
28	2053	\$ 365,000	6.00%	\$ 69,720	\$ 434,720	\$ 59,741	\$ 5,810	\$ 500,271	\$ -	\$ 500,271
29	2054	\$ 387,000	6.00%	\$ 47,820	\$ 434,820	\$ 60,936	\$ 3,985	\$ 499,741	\$ -	\$ 499,741
30	2055	\$ 410,000	6.00%	\$ 24,600	\$ 434,600	\$ 62,155	\$ 2,050	\$ 498,805	\$ -	\$ 498,805
		\$ -	6.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total		\$ 5,832,000	6.00%	\$ 7,048,380	\$ 12,880,380	\$ 1,419,883	\$ 587,365	\$ 14,887,628	\$ (699,840)	\$ 14,187,788

Footnotes:

[a] For illustration purposes only. Actual date and rate to be determined.

[b] Assumes administrative expenses escalate annually by 2%.

EXHIBIT D

PRELIMINARY DISCUSSION DRAFT

**Post Oak Ranch
Exhibit G
Detailed Bond Sizing Analysis: Improvement Area #1 - Reimb. Obl. / Series B
4/25/2025**

Bond Issue Date ^[a] 9/1/2027

	Year Ending	Principal	Interest Rate [a]	Annual Interest	Principal & Interest	Admin Expense ^[b]	0.50% Additional Interest	Subtotal	Capitalized Interest	Annual PID Installment ^[c]
	9/1									
1	2026	\$ -	6.00%	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
2	2027	\$ -	6.00%	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
3	2028	\$ 67,000	6.00%	\$ 273,420	\$ 340,420	\$ -	\$ 22,785	\$ 363,205	\$ -	\$ 363,205
4	2029	\$ 71,000	6.00%	\$ 269,400	\$ 340,400	\$ -	\$ 22,450	\$ 362,850	\$ -	\$ 362,850
5	2030	\$ 75,000	6.00%	\$ 265,140	\$ 340,140	\$ -	\$ 22,095	\$ 362,235	\$ -	\$ 362,235
6	2031	\$ 79,000	6.00%	\$ 260,640	\$ 339,640	\$ -	\$ 21,720	\$ 361,360	\$ -	\$ 361,360
7	2032	\$ 84,000	6.00%	\$ 255,900	\$ 339,900	\$ -	\$ 21,325	\$ 361,225	\$ -	\$ 361,225
8	2033	\$ 89,000	6.00%	\$ 250,860	\$ 339,860	\$ -	\$ 20,905	\$ 360,765	\$ -	\$ 360,765
9	2034	\$ 94,000	6.00%	\$ 245,520	\$ 339,520	\$ -	\$ 20,460	\$ 359,980	\$ -	\$ 359,980
10	2035	\$ 100,000	6.00%	\$ 239,880	\$ 339,880	\$ -	\$ 19,990	\$ 359,870	\$ -	\$ 359,870
11	2036	\$ 106,000	6.00%	\$ 233,880	\$ 339,880	\$ -	\$ 19,490	\$ 359,370	\$ -	\$ 359,370
12	2037	\$ 112,000	6.00%	\$ 227,520	\$ 339,520	\$ -	\$ 18,960	\$ 358,480	\$ -	\$ 358,480
13	2038	\$ 119,000	6.00%	\$ 220,800	\$ 339,800	\$ -	\$ 18,400	\$ 358,200	\$ -	\$ 358,200
14	2039	\$ 126,000	6.00%	\$ 213,660	\$ 339,660	\$ -	\$ 17,805	\$ 357,465	\$ -	\$ 357,465
15	2040	\$ 134,000	6.00%	\$ 206,100	\$ 340,100	\$ -	\$ 17,175	\$ 357,275	\$ -	\$ 357,275
16	2041	\$ 142,000	6.00%	\$ 198,060	\$ 340,060	\$ -	\$ 16,505	\$ 356,565	\$ -	\$ 356,565
17	2042	\$ 150,000	6.00%	\$ 189,540	\$ 339,540	\$ -	\$ 15,795	\$ 355,335	\$ -	\$ 355,335
18	2043	\$ 159,000	6.00%	\$ 180,540	\$ 339,540	\$ -	\$ 15,045	\$ 354,585	\$ -	\$ 354,585
19	2044	\$ 169,000	6.00%	\$ 171,000	\$ 340,000	\$ -	\$ 14,250	\$ 354,250	\$ -	\$ 354,250
20	2045	\$ 179,000	6.00%	\$ 160,860	\$ 339,860	\$ -	\$ 13,405	\$ 353,265	\$ -	\$ 353,265
21	2046	\$ 190,000	6.00%	\$ 150,120	\$ 340,120	\$ -	\$ 12,510	\$ 352,630	\$ -	\$ 352,630
22	2047	\$ 201,000	6.00%	\$ 138,720	\$ 339,720	\$ -	\$ 11,560	\$ 351,280	\$ -	\$ 351,280
23	2048	\$ 213,000	6.00%	\$ 126,660	\$ 339,660	\$ -	\$ 10,555	\$ 350,215	\$ -	\$ 350,215
24	2049	\$ 226,000	6.00%	\$ 113,880	\$ 339,880	\$ -	\$ 9,490	\$ 349,370	\$ -	\$ 349,370
25	2050	\$ 240,000	6.00%	\$ 100,320	\$ 340,320	\$ -	\$ 8,360	\$ 348,680	\$ -	\$ 348,680
26	2051	\$ 254,000	6.00%	\$ 85,920	\$ 339,920	\$ -	\$ 7,160	\$ 347,080	\$ -	\$ 347,080
27	2052	\$ 269,000	6.00%	\$ 70,680	\$ 339,680	\$ -	\$ 5,890	\$ 345,570	\$ -	\$ 345,570
28	2053	\$ 285,000	6.00%	\$ 54,540	\$ 339,540	\$ -	\$ 4,545	\$ 344,085	\$ -	\$ 344,085
29	2054	\$ 303,000	6.00%	\$ 37,440	\$ 340,440	\$ -	\$ 3,120	\$ 343,560	\$ -	\$ 343,560
30	2055	\$ 321,000	6.00%	\$ 19,260	\$ 340,260	\$ -	\$ 1,605	\$ 341,865	\$ -	\$ 341,865
		\$ -	6.00%	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
Total		\$ 4,557,000	6.00%	\$ 4,960,260	\$ 9,517,260	\$ -	\$ 413,355	\$ 9,930,615	\$ -	\$ 9,930,615

Footnotes:

[a] For illustration purposes only. Actual rate may not exceed 5% above the highest average interest rate for tax-exempt bonds for years 1-5, and 2% for the remaining years.

[b] Assumes administrative costs are included in the Series A bond series.

[c] Assumes collection of annual installments are deferred until after the Series A capitalized interest period.

EXHIBIT D

PRELIMINARY DISCUSSION DRAFT

**Post Oak Ranch
Exhibit H
Detailed Bond Sizing Analysis: Future Improvement Area #2
4/25/2025**

Bond Issue Date [a] 9/1/2027

	Year Ending 9/1	Principal	Interest Rate [a]	Annual Interest	Principal & Interest	Admin Expense [b]	0.50% Additional Interest	Subtotal	Capitalized Interest	Annual PID Installment
1	2028	\$ -	6.00%	\$ 345,060	\$ 345,060	\$ 25,000	\$ 28,755	\$ 398,815	\$ (345,060)	\$ 53,755
2	2029	\$ -	6.00%	\$ 345,060	\$ 345,060	\$ 25,500	\$ 28,755	\$ 399,315	\$ (345,060)	\$ 54,255
3	2030	\$ 84,000	6.00%	\$ 345,060	\$ 429,060	\$ 26,010	\$ 28,755	\$ 483,825	\$ -	\$ 483,825
4	2031	\$ 89,000	6.00%	\$ 340,020	\$ 429,020	\$ 26,530	\$ 28,335	\$ 483,885	\$ -	\$ 483,885
5	2032	\$ 94,000	6.00%	\$ 334,680	\$ 428,680	\$ 27,061	\$ 27,890	\$ 483,631	\$ -	\$ 483,631
6	2033	\$ 100,000	6.00%	\$ 329,040	\$ 429,040	\$ 27,602	\$ 27,420	\$ 484,062	\$ -	\$ 484,062
7	2034	\$ 106,000	6.00%	\$ 323,040	\$ 429,040	\$ 28,154	\$ 26,920	\$ 484,114	\$ -	\$ 484,114
8	2035	\$ 112,000	6.00%	\$ 316,680	\$ 428,680	\$ 28,717	\$ 26,390	\$ 483,787	\$ -	\$ 483,787
9	2036	\$ 119,000	6.00%	\$ 309,960	\$ 428,960	\$ 29,291	\$ 25,830	\$ 484,081	\$ -	\$ 484,081
10	2037	\$ 126,000	6.00%	\$ 302,820	\$ 428,820	\$ 29,877	\$ 25,235	\$ 483,932	\$ -	\$ 483,932
11	2038	\$ 134,000	6.00%	\$ 295,260	\$ 429,260	\$ 30,475	\$ 24,605	\$ 484,340	\$ -	\$ 484,340
12	2039	\$ 142,000	6.00%	\$ 287,220	\$ 429,220	\$ 31,084	\$ 23,935	\$ 484,239	\$ -	\$ 484,239
13	2040	\$ 150,000	6.00%	\$ 278,700	\$ 428,700	\$ 31,706	\$ 23,225	\$ 483,631	\$ -	\$ 483,631
14	2041	\$ 159,000	6.00%	\$ 269,700	\$ 428,700	\$ 32,340	\$ 22,475	\$ 483,515	\$ -	\$ 483,515
15	2042	\$ 169,000	6.00%	\$ 260,160	\$ 429,160	\$ 32,987	\$ 21,680	\$ 483,827	\$ -	\$ 483,827
16	2043	\$ 179,000	6.00%	\$ 250,020	\$ 429,020	\$ 33,647	\$ 20,835	\$ 483,502	\$ -	\$ 483,502
17	2044	\$ 190,000	6.00%	\$ 239,280	\$ 429,280	\$ 34,320	\$ 19,940	\$ 483,540	\$ -	\$ 483,540
18	2045	\$ 201,000	6.00%	\$ 227,880	\$ 428,880	\$ 35,006	\$ 18,990	\$ 482,876	\$ -	\$ 482,876
19	2046	\$ 213,000	6.00%	\$ 215,820	\$ 428,820	\$ 35,706	\$ 17,985	\$ 482,511	\$ -	\$ 482,511
20	2047	\$ 226,000	6.00%	\$ 203,040	\$ 429,040	\$ 36,420	\$ 16,920	\$ 482,380	\$ -	\$ 482,380
21	2048	\$ 240,000	6.00%	\$ 189,480	\$ 429,480	\$ 37,149	\$ 15,790	\$ 482,419	\$ -	\$ 482,419
22	2049	\$ 254,000	6.00%	\$ 175,080	\$ 429,080	\$ 37,892	\$ 14,590	\$ 481,562	\$ -	\$ 481,562
23	2050	\$ 269,000	6.00%	\$ 159,840	\$ 428,840	\$ 38,649	\$ 13,320	\$ 480,809	\$ -	\$ 480,809
24	2051	\$ 285,000	6.00%	\$ 143,700	\$ 428,700	\$ 39,422	\$ 11,975	\$ 480,097	\$ -	\$ 480,097
25	2052	\$ 302,000	6.00%	\$ 126,600	\$ 428,600	\$ 40,211	\$ 10,550	\$ 479,361	\$ -	\$ 479,361
26	2053	\$ 321,000	6.00%	\$ 108,480	\$ 429,480	\$ 41,015	\$ 9,040	\$ 479,535	\$ -	\$ 479,535
27	2054	\$ 340,000	6.00%	\$ 89,220	\$ 429,220	\$ 41,835	\$ 7,435	\$ 478,490	\$ -	\$ 478,490
28	2055	\$ 360,000	6.00%	\$ 68,820	\$ 428,820	\$ 42,672	\$ 5,735	\$ 477,227	\$ -	\$ 477,227
29	2056	\$ 382,000	6.00%	\$ 47,220	\$ 429,220	\$ 43,526	\$ 3,935	\$ 476,681	\$ -	\$ 476,681
30	2057	\$ 405,000	6.00%	\$ 24,300	\$ 429,300	\$ 44,396	\$ 2,025	\$ 475,721	\$ -	\$ 475,721
Total		\$ 5,751,000	6.00%	\$ 6,951,240	\$ 12,702,240	\$ 1,014,202	\$ 579,270	\$ 14,295,712	\$ (690,120)	\$ 13,605,592

Footnotes:

[a] For illustration purposes only. Actual date and rate to be determined.

[b] Assumes administrative expenses escalate annually by 2%.

EXHIBIT D

PRELIMINARY DISCUSSION DRAFT

**Post Oak Ranch
Exhibit I
Detailed Bond Sizing Analysis: Future Improvement Area #2 - Reimb. Obl. / Series B
4/25/2025**

Bond Issue Date ^[a] 9/1/2029

	Year Ending	Principal	Interest Rate [a]	Annual Interest	Principal & Interest	Admin Expense ^[b]	0.50% Additional Interest	Subtotal	Capitalized Interest	Annual PID Installment ^[c]
	9/1									
1	2028	\$ -	6.00%	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
2	2029	\$ -	6.00%	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
3	2030	\$ 68,000	6.00%	\$ 279,480	\$ 347,480	\$ -	\$ 23,290	\$ 370,770	\$ -	\$ 370,770
4	2031	\$ 72,000	6.00%	\$ 275,400	\$ 347,400	\$ -	\$ 22,950	\$ 370,350	\$ -	\$ 370,350
5	2032	\$ 76,000	6.00%	\$ 271,080	\$ 347,080	\$ -	\$ 22,590	\$ 369,670	\$ -	\$ 369,670
6	2033	\$ 81,000	6.00%	\$ 266,520	\$ 347,520	\$ -	\$ 22,210	\$ 369,730	\$ -	\$ 369,730
7	2034	\$ 86,000	6.00%	\$ 261,660	\$ 347,660	\$ -	\$ 21,805	\$ 369,465	\$ -	\$ 369,465
8	2035	\$ 91,000	6.00%	\$ 256,500	\$ 347,500	\$ -	\$ 21,375	\$ 368,875	\$ -	\$ 368,875
9	2036	\$ 96,000	6.00%	\$ 251,040	\$ 347,040	\$ -	\$ 20,920	\$ 367,960	\$ -	\$ 367,960
10	2037	\$ 102,000	6.00%	\$ 245,280	\$ 347,280	\$ -	\$ 20,440	\$ 367,720	\$ -	\$ 367,720
11	2038	\$ 108,000	6.00%	\$ 239,160	\$ 347,160	\$ -	\$ 19,930	\$ 367,090	\$ -	\$ 367,090
12	2039	\$ 115,000	6.00%	\$ 232,680	\$ 347,680	\$ -	\$ 19,390	\$ 367,070	\$ -	\$ 367,070
13	2040	\$ 122,000	6.00%	\$ 225,780	\$ 347,780	\$ -	\$ 18,815	\$ 366,595	\$ -	\$ 366,595
14	2041	\$ 129,000	6.00%	\$ 218,460	\$ 347,460	\$ -	\$ 18,205	\$ 365,665	\$ -	\$ 365,665
15	2042	\$ 137,000	6.00%	\$ 210,720	\$ 347,720	\$ -	\$ 17,560	\$ 365,280	\$ -	\$ 365,280
16	2043	\$ 145,000	6.00%	\$ 202,500	\$ 347,500	\$ -	\$ 16,875	\$ 364,375	\$ -	\$ 364,375
17	2044	\$ 153,000	6.00%	\$ 193,800	\$ 346,800	\$ -	\$ 16,150	\$ 362,950	\$ -	\$ 362,950
18	2045	\$ 163,000	6.00%	\$ 184,620	\$ 347,620	\$ -	\$ 15,385	\$ 363,005	\$ -	\$ 363,005
19	2046	\$ 173,000	6.00%	\$ 174,840	\$ 347,840	\$ -	\$ 14,570	\$ 362,410	\$ -	\$ 362,410
20	2047	\$ 183,000	6.00%	\$ 164,460	\$ 347,460	\$ -	\$ 13,705	\$ 361,165	\$ -	\$ 361,165
21	2048	\$ 194,000	6.00%	\$ 153,480	\$ 347,480	\$ -	\$ 12,790	\$ 360,270	\$ -	\$ 360,270
22	2049	\$ 206,000	6.00%	\$ 141,840	\$ 347,840	\$ -	\$ 11,820	\$ 359,660	\$ -	\$ 359,660
23	2050	\$ 218,000	6.00%	\$ 129,480	\$ 347,480	\$ -	\$ 10,790	\$ 358,270	\$ -	\$ 358,270
24	2051	\$ 231,000	6.00%	\$ 116,400	\$ 347,400	\$ -	\$ 9,700	\$ 357,100	\$ -	\$ 357,100
25	2052	\$ 245,000	6.00%	\$ 102,540	\$ 347,540	\$ -	\$ 8,545	\$ 356,085	\$ -	\$ 356,085
26	2053	\$ 260,000	6.00%	\$ 87,840	\$ 347,840	\$ -	\$ 7,320	\$ 355,160	\$ -	\$ 355,160
27	2054	\$ 275,000	6.00%	\$ 72,240	\$ 347,240	\$ -	\$ 6,020	\$ 353,260	\$ -	\$ 353,260
28	2055	\$ 292,000	6.00%	\$ 55,740	\$ 347,740	\$ -	\$ 4,645	\$ 352,385	\$ -	\$ 352,385
29	2056	\$ 309,000	6.00%	\$ 38,220	\$ 347,220	\$ -	\$ 3,185	\$ 350,405	\$ -	\$ 350,405
30	2057	\$ 328,000	6.00%	\$ 19,680	\$ 347,680	\$ -	\$ 1,640	\$ 349,320	\$ -	\$ 349,320
		\$ -	6.00%	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
Total		\$ 4,658,000	6.00%	\$ 5,071,440	\$ 9,729,440	\$ -	\$ 422,620	\$ 10,152,060	\$ -	\$ 10,152,060

Footnotes:

[a] For illustration purposes only. Actual rate may not exceed 5% above the highest average interest rate for tax-exempt bonds for years 1-5, and 2% for the remaining years.

[b] Assumes administrative costs are included in the Series A bond series.

[c] Assumes collection of annual installments are deferred until after the Series A capitalized interest period.

EXHIBIT D

PRELIMINARY DISCUSSION DRAFT

**Post Oak Ranch
Exhibit J
Detailed Bond Sizing Analysis: Future Improvement Area #3
4/25/2025**

Bond Issue Date [a] 9/1/2029

	Year Ending 9/1	Principal	Interest Rate [a]	Annual Interest	Principal & Interest	Admin Expense [b]	0.50% Additional Interest	Subtotal	Capitalized Interest	Annual PID Installment
1	2030	\$ -	6.00%	\$ 349,920	\$ 349,920	\$ 25,000	\$ 29,160	\$ 404,080	\$ (349,920)	\$ 54,160
2	2031	\$ -	6.00%	\$ 349,920	\$ 349,920	\$ 25,500	\$ 29,160	\$ 404,580	\$ (349,920)	\$ 54,660
3	2032	\$ 85,000	6.00%	\$ 349,920	\$ 434,920	\$ 26,010	\$ 29,160	\$ 490,090	\$ -	\$ 490,090
4	2033	\$ 90,000	6.00%	\$ 344,820	\$ 434,820	\$ 26,530	\$ 28,735	\$ 490,085	\$ -	\$ 490,085
5	2034	\$ 96,000	6.00%	\$ 339,420	\$ 435,420	\$ 27,061	\$ 28,285	\$ 490,766	\$ -	\$ 490,766
6	2035	\$ 101,000	6.00%	\$ 333,660	\$ 434,660	\$ 27,602	\$ 27,805	\$ 490,067	\$ -	\$ 490,067
7	2036	\$ 107,000	6.00%	\$ 327,600	\$ 434,600	\$ 28,154	\$ 27,300	\$ 490,054	\$ -	\$ 490,054
8	2037	\$ 114,000	6.00%	\$ 321,180	\$ 435,180	\$ 28,717	\$ 26,765	\$ 490,662	\$ -	\$ 490,662
9	2038	\$ 121,000	6.00%	\$ 314,340	\$ 435,340	\$ 29,291	\$ 26,195	\$ 490,826	\$ -	\$ 490,826
10	2039	\$ 128,000	6.00%	\$ 307,080	\$ 435,080	\$ 29,877	\$ 25,590	\$ 490,547	\$ -	\$ 490,547
11	2040	\$ 136,000	6.00%	\$ 299,400	\$ 435,400	\$ 30,475	\$ 24,950	\$ 490,825	\$ -	\$ 490,825
12	2041	\$ 144,000	6.00%	\$ 291,240	\$ 435,240	\$ 31,084	\$ 24,270	\$ 490,594	\$ -	\$ 490,594
13	2042	\$ 152,000	6.00%	\$ 282,600	\$ 434,600	\$ 31,706	\$ 23,550	\$ 489,856	\$ -	\$ 489,856
14	2043	\$ 162,000	6.00%	\$ 273,480	\$ 435,480	\$ 32,340	\$ 22,790	\$ 490,610	\$ -	\$ 490,610
15	2044	\$ 171,000	6.00%	\$ 263,760	\$ 434,760	\$ 32,987	\$ 21,980	\$ 489,727	\$ -	\$ 489,727
16	2045	\$ 182,000	6.00%	\$ 253,500	\$ 435,500	\$ 33,647	\$ 21,125	\$ 490,272	\$ -	\$ 490,272
17	2046	\$ 192,000	6.00%	\$ 242,580	\$ 434,580	\$ 34,320	\$ 20,215	\$ 489,115	\$ -	\$ 489,115
18	2047	\$ 204,000	6.00%	\$ 231,060	\$ 435,060	\$ 35,006	\$ 19,255	\$ 489,321	\$ -	\$ 489,321
19	2048	\$ 216,000	6.00%	\$ 218,820	\$ 434,820	\$ 35,706	\$ 18,235	\$ 488,761	\$ -	\$ 488,761
20	2049	\$ 229,000	6.00%	\$ 205,860	\$ 434,860	\$ 36,420	\$ 17,155	\$ 488,435	\$ -	\$ 488,435
21	2050	\$ 243,000	6.00%	\$ 192,120	\$ 435,120	\$ 37,149	\$ 16,010	\$ 488,279	\$ -	\$ 488,279
22	2051	\$ 258,000	6.00%	\$ 177,540	\$ 435,540	\$ 37,892	\$ 14,795	\$ 488,227	\$ -	\$ 488,227
23	2052	\$ 273,000	6.00%	\$ 162,060	\$ 435,060	\$ 38,649	\$ 13,505	\$ 487,214	\$ -	\$ 487,214
24	2053	\$ 289,000	6.00%	\$ 145,680	\$ 434,680	\$ 39,422	\$ 12,140	\$ 486,242	\$ -	\$ 486,242
25	2054	\$ 307,000	6.00%	\$ 128,340	\$ 435,340	\$ 40,211	\$ 10,695	\$ 486,246	\$ -	\$ 486,246
26	2055	\$ 325,000	6.00%	\$ 109,920	\$ 434,920	\$ 41,015	\$ 9,160	\$ 485,095	\$ -	\$ 485,095
27	2056	\$ 345,000	6.00%	\$ 90,420	\$ 435,420	\$ 41,835	\$ 7,535	\$ 484,790	\$ -	\$ 484,790
28	2057	\$ 365,000	6.00%	\$ 69,720	\$ 434,720	\$ 42,672	\$ 5,810	\$ 483,202	\$ -	\$ 483,202
29	2058	\$ 387,000	6.00%	\$ 47,820	\$ 434,820	\$ 43,526	\$ 3,985	\$ 482,331	\$ -	\$ 482,331
30	2059	\$ 410,000	6.00%	\$ 24,600	\$ 434,600	\$ 44,396	\$ 2,050	\$ 481,046	\$ -	\$ 481,046
Total		\$ 5,832,000	6.00%	\$ 7,048,380	\$ 12,880,380	\$ 1,014,202	\$ 587,365	\$ 14,481,947	\$ (699,840)	\$ 13,782,107

Footnotes:

[a] For illustration purposes only. Actual date and rate to be determined.

[b] Assumes administrative expenses escalate annually by 2%.

EXHIBIT D

PRELIMINARY DISCUSSION DRAFT

**Post Oak Ranch
Exhibit K
Detailed Bond Sizing Analysis: Future Improvement Area #3 - Reimb. Obl. / Series B
4/25/2025**

Bond Issue Date ^[a] 9/1/2031

	Year Ending	Principal	Interest Rate [a]	Annual Interest	Principal & Interest	Admin Expense ^[b]	0.50% Additional Interest	Subtotal	Capitalized Interest	Annual PID Installment ^[c]
	9/1									
1	2030	\$ -	6.00%	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
2	2031	\$ -	6.00%	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
3	2032	\$ 69,000	6.00%	\$ 283,860	\$ 352,860	\$ -	\$ 23,655	\$ 376,515	\$ -	\$ 376,515
4	2033	\$ 73,000	6.00%	\$ 279,720	\$ 352,720	\$ -	\$ 23,310	\$ 376,030	\$ -	\$ 376,030
5	2034	\$ 78,000	6.00%	\$ 275,340	\$ 353,340	\$ -	\$ 22,945	\$ 376,285	\$ -	\$ 376,285
6	2035	\$ 82,000	6.00%	\$ 270,660	\$ 352,660	\$ -	\$ 22,555	\$ 375,215	\$ -	\$ 375,215
7	2036	\$ 87,000	6.00%	\$ 265,740	\$ 352,740	\$ -	\$ 22,145	\$ 374,885	\$ -	\$ 374,885
8	2037	\$ 92,000	6.00%	\$ 260,520	\$ 352,520	\$ -	\$ 21,710	\$ 374,230	\$ -	\$ 374,230
9	2038	\$ 98,000	6.00%	\$ 255,000	\$ 353,000	\$ -	\$ 21,250	\$ 374,250	\$ -	\$ 374,250
10	2039	\$ 104,000	6.00%	\$ 249,120	\$ 353,120	\$ -	\$ 20,760	\$ 373,880	\$ -	\$ 373,880
11	2040	\$ 110,000	6.00%	\$ 242,880	\$ 352,880	\$ -	\$ 20,240	\$ 373,120	\$ -	\$ 373,120
12	2041	\$ 117,000	6.00%	\$ 236,280	\$ 353,280	\$ -	\$ 19,690	\$ 372,970	\$ -	\$ 372,970
13	2042	\$ 124,000	6.00%	\$ 229,260	\$ 353,260	\$ -	\$ 19,105	\$ 372,365	\$ -	\$ 372,365
14	2043	\$ 131,000	6.00%	\$ 221,820	\$ 352,820	\$ -	\$ 18,485	\$ 371,305	\$ -	\$ 371,305
15	2044	\$ 139,000	6.00%	\$ 213,960	\$ 352,960	\$ -	\$ 17,830	\$ 370,790	\$ -	\$ 370,790
16	2045	\$ 147,000	6.00%	\$ 205,620	\$ 352,620	\$ -	\$ 17,135	\$ 369,755	\$ -	\$ 369,755
17	2046	\$ 156,000	6.00%	\$ 196,800	\$ 352,800	\$ -	\$ 16,400	\$ 369,200	\$ -	\$ 369,200
18	2047	\$ 165,000	6.00%	\$ 187,440	\$ 352,440	\$ -	\$ 15,620	\$ 368,060	\$ -	\$ 368,060
19	2048	\$ 175,000	6.00%	\$ 177,540	\$ 352,540	\$ -	\$ 14,795	\$ 367,335	\$ -	\$ 367,335
20	2049	\$ 186,000	6.00%	\$ 167,040	\$ 353,040	\$ -	\$ 13,920	\$ 366,960	\$ -	\$ 366,960
21	2050	\$ 197,000	6.00%	\$ 155,880	\$ 352,880	\$ -	\$ 12,990	\$ 365,870	\$ -	\$ 365,870
22	2051	\$ 209,000	6.00%	\$ 144,060	\$ 353,060	\$ -	\$ 12,005	\$ 365,065	\$ -	\$ 365,065
23	2052	\$ 221,000	6.00%	\$ 131,520	\$ 352,520	\$ -	\$ 10,960	\$ 363,480	\$ -	\$ 363,480
24	2053	\$ 235,000	6.00%	\$ 118,260	\$ 353,260	\$ -	\$ 9,855	\$ 363,115	\$ -	\$ 363,115
25	2054	\$ 249,000	6.00%	\$ 104,160	\$ 353,160	\$ -	\$ 8,680	\$ 361,840	\$ -	\$ 361,840
26	2055	\$ 264,000	6.00%	\$ 89,220	\$ 353,220	\$ -	\$ 7,435	\$ 360,655	\$ -	\$ 360,655
27	2056	\$ 280,000	6.00%	\$ 73,380	\$ 353,380	\$ -	\$ 6,115	\$ 359,495	\$ -	\$ 359,495
28	2057	\$ 296,000	6.00%	\$ 56,580	\$ 352,580	\$ -	\$ 4,715	\$ 357,295	\$ -	\$ 357,295
29	2058	\$ 314,000	6.00%	\$ 38,820	\$ 352,820	\$ -	\$ 3,235	\$ 356,055	\$ -	\$ 356,055
30	2059	\$ 333,000	6.00%	\$ 19,980	\$ 352,980	\$ -	\$ 1,665	\$ 354,645	\$ -	\$ 354,645
		\$ -	6.00%	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
Total		\$ 4,731,000	6.00%	\$ 5,150,460	\$ 9,881,460	\$ -	\$ 429,205	\$ 10,310,665	\$ -	\$ 10,310,665

Footnotes:

[a] For illustration purposes only. Actual rate may not exceed 5% above the highest average interest rate for tax-exempt bonds for years 1-5, and 2% for the remaining years.

[b] Assumes administrative costs are included in the Series A bond series.

[c] Assumes collection of annual installments are deferred until after the Series A capitalized interest period.

EXHIBIT D

PRELIMINARY DISCUSSION DRAFT

Post Oak Ranch
Exhibit L
Detailed Bond Sizing Analysis: Future Improvement Area #4
4/25/2025

Bond Issue Date [a] 9/1/2031

	Year Ending 9/1	Principal	Interest Rate [a]	Annual Interest	Principal & Interest	Admin Expense [b]	0.50% Additional Interest	Subtotal	Capitalized Interest	Annual PID Installment
1	2032	\$ -	6.00%	\$ 306,180	\$ 306,180	\$ 25,000	\$ 25,515	\$ 356,695	\$ (306,180)	\$ 50,515
2	2033	\$ -	6.00%	\$ 306,180	\$ 306,180	\$ 25,500	\$ 25,515	\$ 357,195	\$ (306,180)	\$ 51,015
3	2034	\$ 74,000	6.00%	\$ 306,180	\$ 380,180	\$ 26,010	\$ 25,515	\$ 431,705	\$ -	\$ 431,705
4	2035	\$ 79,000	6.00%	\$ 301,740	\$ 380,740	\$ 26,530	\$ 25,145	\$ 432,415	\$ -	\$ 432,415
5	2036	\$ 84,000	6.00%	\$ 297,000	\$ 381,000	\$ 27,061	\$ 24,750	\$ 432,811	\$ -	\$ 432,811
6	2037	\$ 89,000	6.00%	\$ 291,960	\$ 380,960	\$ 27,602	\$ 24,330	\$ 432,892	\$ -	\$ 432,892
7	2038	\$ 94,000	6.00%	\$ 286,620	\$ 380,620	\$ 28,154	\$ 23,885	\$ 432,659	\$ -	\$ 432,659
8	2039	\$ 100,000	6.00%	\$ 280,980	\$ 380,980	\$ 28,717	\$ 23,415	\$ 433,112	\$ -	\$ 433,112
9	2040	\$ 106,000	6.00%	\$ 274,980	\$ 380,980	\$ 29,291	\$ 22,915	\$ 433,186	\$ -	\$ 433,186
10	2041	\$ 112,000	6.00%	\$ 268,620	\$ 380,620	\$ 29,877	\$ 22,385	\$ 432,882	\$ -	\$ 432,882
11	2042	\$ 119,000	6.00%	\$ 261,900	\$ 380,900	\$ 30,475	\$ 21,825	\$ 433,200	\$ -	\$ 433,200
12	2043	\$ 126,000	6.00%	\$ 254,760	\$ 380,760	\$ 31,084	\$ 21,230	\$ 433,074	\$ -	\$ 433,074
13	2044	\$ 133,000	6.00%	\$ 247,200	\$ 380,200	\$ 31,706	\$ 20,600	\$ 432,506	\$ -	\$ 432,506
14	2045	\$ 141,000	6.00%	\$ 239,220	\$ 380,220	\$ 32,340	\$ 19,935	\$ 432,495	\$ -	\$ 432,495
15	2046	\$ 150,000	6.00%	\$ 230,760	\$ 380,760	\$ 32,987	\$ 19,230	\$ 432,977	\$ -	\$ 432,977
16	2047	\$ 159,000	6.00%	\$ 221,760	\$ 380,760	\$ 33,647	\$ 18,480	\$ 432,887	\$ -	\$ 432,887
17	2048	\$ 168,000	6.00%	\$ 212,220	\$ 380,220	\$ 34,320	\$ 17,685	\$ 432,225	\$ -	\$ 432,225
18	2049	\$ 178,000	6.00%	\$ 202,140	\$ 380,140	\$ 35,006	\$ 16,845	\$ 431,991	\$ -	\$ 431,991
19	2050	\$ 189,000	6.00%	\$ 191,460	\$ 380,460	\$ 35,706	\$ 15,955	\$ 432,121	\$ -	\$ 432,121
20	2051	\$ 201,000	6.00%	\$ 180,120	\$ 381,120	\$ 36,420	\$ 15,010	\$ 432,550	\$ -	\$ 432,550
21	2052	\$ 213,000	6.00%	\$ 168,060	\$ 381,060	\$ 37,149	\$ 14,005	\$ 432,214	\$ -	\$ 432,214
22	2053	\$ 225,000	6.00%	\$ 155,280	\$ 380,280	\$ 37,892	\$ 12,940	\$ 431,112	\$ -	\$ 431,112
23	2054	\$ 239,000	6.00%	\$ 141,780	\$ 380,780	\$ 38,649	\$ 11,815	\$ 431,244	\$ -	\$ 431,244
24	2055	\$ 253,000	6.00%	\$ 127,440	\$ 380,440	\$ 39,422	\$ 10,620	\$ 430,482	\$ -	\$ 430,482
25	2056	\$ 268,000	6.00%	\$ 112,260	\$ 380,260	\$ 40,211	\$ 9,355	\$ 429,826	\$ -	\$ 429,826
26	2057	\$ 284,000	6.00%	\$ 96,180	\$ 380,180	\$ 41,015	\$ 8,015	\$ 429,210	\$ -	\$ 429,210
27	2058	\$ 301,000	6.00%	\$ 79,140	\$ 380,140	\$ 41,835	\$ 6,595	\$ 428,570	\$ -	\$ 428,570
28	2059	\$ 320,000	6.00%	\$ 61,080	\$ 381,080	\$ 42,672	\$ 5,090	\$ 428,842	\$ -	\$ 428,842
29	2060	\$ 339,000	6.00%	\$ 41,880	\$ 380,880	\$ 43,526	\$ 3,490	\$ 427,896	\$ -	\$ 427,896
30	2061	\$ 359,000	6.00%	\$ 21,540	\$ 380,540	\$ 44,396	\$ 1,795	\$ 426,731	\$ -	\$ 426,731
Total		\$ 5,103,000	6.00%	\$ 6,166,620	\$ 11,269,620	\$ 1,014,202	\$ 513,885	\$ 12,797,707	\$ (612,360)	\$ 12,185,347

Footnotes:

[a] For illustration purposes only. Actual date and rate to be determined.

[b] Assumes administrative expenses escalate annually by 2%.

EXHIBIT D

PRELIMINARY DISCUSSION DRAFT

**Post Oak Ranch
Exhibit M
Detailed Bond Sizing Analysis: Future Improvement Area #4 - Reimb. Obl. / Series B
4/25/2025**

Bond Issue Date ^[a] 9/1/2033

	Year Ending	Principal	Interest Rate [a]	Annual Interest	Principal & Interest	Admin Expense ^[b]	0.50% Additional Interest	Subtotal	Capitalized Interest	Annual PID Installment ^[c]
	9/1									
1	2032	\$ -	6.00%	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
2	2033	\$ -	6.00%	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
3	2034	\$ 60,000	6.00%	\$ 245,160	\$ 305,160	\$ -	\$ 20,430	\$ 325,590	\$ -	\$ 325,590
4	2035	\$ 63,000	6.00%	\$ 241,560	\$ 304,560	\$ -	\$ 20,130	\$ 324,690	\$ -	\$ 324,690
5	2036	\$ 67,000	6.00%	\$ 237,780	\$ 304,780	\$ -	\$ 19,815	\$ 324,595	\$ -	\$ 324,595
6	2037	\$ 71,000	6.00%	\$ 233,760	\$ 304,760	\$ -	\$ 19,480	\$ 324,240	\$ -	\$ 324,240
7	2038	\$ 75,000	6.00%	\$ 229,500	\$ 304,500	\$ -	\$ 19,125	\$ 323,625	\$ -	\$ 323,625
8	2039	\$ 80,000	6.00%	\$ 225,000	\$ 305,000	\$ -	\$ 18,750	\$ 323,750	\$ -	\$ 323,750
9	2040	\$ 85,000	6.00%	\$ 220,200	\$ 305,200	\$ -	\$ 18,350	\$ 323,550	\$ -	\$ 323,550
10	2041	\$ 90,000	6.00%	\$ 215,100	\$ 305,100	\$ -	\$ 17,925	\$ 323,025	\$ -	\$ 323,025
11	2042	\$ 95,000	6.00%	\$ 209,700	\$ 304,700	\$ -	\$ 17,475	\$ 322,175	\$ -	\$ 322,175
12	2043	\$ 101,000	6.00%	\$ 204,000	\$ 305,000	\$ -	\$ 17,000	\$ 322,000	\$ -	\$ 322,000
13	2044	\$ 107,000	6.00%	\$ 197,940	\$ 304,940	\$ -	\$ 16,495	\$ 321,435	\$ -	\$ 321,435
14	2045	\$ 113,000	6.00%	\$ 191,520	\$ 304,520	\$ -	\$ 15,960	\$ 320,480	\$ -	\$ 320,480
15	2046	\$ 120,000	6.00%	\$ 184,740	\$ 304,740	\$ -	\$ 15,395	\$ 320,135	\$ -	\$ 320,135
16	2047	\$ 127,000	6.00%	\$ 177,540	\$ 304,540	\$ -	\$ 14,795	\$ 319,335	\$ -	\$ 319,335
17	2048	\$ 135,000	6.00%	\$ 169,920	\$ 304,920	\$ -	\$ 14,160	\$ 319,080	\$ -	\$ 319,080
18	2049	\$ 143,000	6.00%	\$ 161,820	\$ 304,820	\$ -	\$ 13,485	\$ 318,305	\$ -	\$ 318,305
19	2050	\$ 151,000	6.00%	\$ 153,240	\$ 304,240	\$ -	\$ 12,770	\$ 317,010	\$ -	\$ 317,010
20	2051	\$ 161,000	6.00%	\$ 144,180	\$ 305,180	\$ -	\$ 12,015	\$ 317,195	\$ -	\$ 317,195
21	2052	\$ 170,000	6.00%	\$ 134,520	\$ 304,520	\$ -	\$ 11,210	\$ 315,730	\$ -	\$ 315,730
22	2053	\$ 180,000	6.00%	\$ 124,320	\$ 304,320	\$ -	\$ 10,360	\$ 314,680	\$ -	\$ 314,680
23	2054	\$ 191,000	6.00%	\$ 113,520	\$ 304,520	\$ -	\$ 9,460	\$ 313,980	\$ -	\$ 313,980
24	2055	\$ 203,000	6.00%	\$ 102,060	\$ 305,060	\$ -	\$ 8,505	\$ 313,565	\$ -	\$ 313,565
25	2056	\$ 215,000	6.00%	\$ 89,880	\$ 304,880	\$ -	\$ 7,490	\$ 312,370	\$ -	\$ 312,370
26	2057	\$ 228,000	6.00%	\$ 76,980	\$ 304,980	\$ -	\$ 6,415	\$ 311,395	\$ -	\$ 311,395
27	2058	\$ 241,000	6.00%	\$ 63,300	\$ 304,300	\$ -	\$ 5,275	\$ 309,575	\$ -	\$ 309,575
28	2059	\$ 256,000	6.00%	\$ 48,840	\$ 304,840	\$ -	\$ 4,070	\$ 308,910	\$ -	\$ 308,910
29	2060	\$ 271,000	6.00%	\$ 33,480	\$ 304,480	\$ -	\$ 2,790	\$ 307,270	\$ -	\$ 307,270
30	2061	\$ 287,000	6.00%	\$ 17,220	\$ 304,220	\$ -	\$ 1,435	\$ 305,655	\$ -	\$ 305,655
		\$ -	6.00%	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
Total		\$ 4,086,000	6.00%	\$ 4,446,780	\$ 8,532,780	\$ -	\$ 370,565	\$ 8,903,345	\$ -	\$ 8,903,345

Footnotes:

[a] For illustration purposes only. Actual rate may not exceed 5% above the highest average interest rate for tax-exempt bonds for years 1-5, and 2% for the remaining years.

[b] Assumes administrative costs are included in the Series A bond series.

[c] Assumes collection of annual installments are deferred until after the Series A capitalized interest period.