UTILITY FUNCTIONS AGREEMENT

STATE OF TEXAS §
§
COUNTY OF BRAZORIA §

THIS AGREEMENT is made and entered into as of the date herein last specified (the "Effective Date"), by and between the CITY OF IOWA COLONY, TEXAS (the "City"), a municipality located in Brazoria County, Texas; and MAPLE FARMS HOLDINGS LLC, a Texas limited liability company, or its successors or assigns ("Maple Farms"), 521 OPPORTUNITY, LLC, a Texas limited liability company, or its successors or assigns ("521 Opportunity"); GREGORY LLOYD MILLER TRUST, or its successors or assigns ("Gregory Lloyd Miller Trust"); and GEN-SKIP LLC, a Louisiana limited liability company, or its successors or assigns ("Gen-Skip") (each, a "Developer" and, collectively, the "Developers") on behalf of proposed BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 90, created as a body politic and corporate and a governmental agency of the State of Texas organized under the provisions of Article XVI, Section 59 and Article III, Section 52 of the Texas Constitution, and Chapters 49 and 54, Texas Water Code, as amended (the "District"). Hereinafter the term "District" (as defined herein) shall be construed to include both Developers and the District as it is the intention of the parties to this Agreement that all rights, benefits, and obligations pursuant to this Agreement shall ultimately be assigned to said District subsequent to its creation. Thus, the representations herein by said District at this time represent Developers' commitment to cause or direct the same to occur. Subsequent to its creation, the District will become a party to this Agreement. The Developer, the City, and the District are sometimes hereinafter referred to singularly, as "Party," and collectively, as "Parties."

WITNESSETH

WHEREAS, the City, by resolution dated _____ , has consented to the creation of the proposed District pursuant to the conditions of the City resolution and its code of ordinances (the "City Consent Resolution"); and

WHEREAS, the Developers intend to petition the Texas Commission on Environmental Quality (the "TCEQ") to cause the creation of the District over approximately 807.8 acres to be located within the corporate limits of the City (the "Tract"), for the purposes of, among other things, providing water distribution, wastewater collection and drainage facilities, as well as road facilities and park and recreational facilities and services (as more fully defined below, the "Facilities"), to serve development occurring within and near that portion of the City situated within the boundaries of the District, by financing and purchasing the Facilities; and

WHEREAS, under the authority of Chapter 791, Texas Government Code and Section 552.014, Texas Local Government Code, the City and the District may enter into an agreement under the terms of which the District will acquire for the benefit of, and for ultimate conveyance to, the City, the Facilities (as defined below) needed to provide utility service to lands being developed within and near the boundaries of the District and the City; and

WHEREAS, the parties understand and agree that this Agreement does not constitute, and shall not be construed as, an "allocation agreement" within the meaning of Texas Water Code Section 54.016(f); and

WHEREAS, the City and the District have determined that they are authorized by the Constitution and laws of the State of Texas to enter into this Agreement and have further determined that the terms, provisions and conditions hereof are mutually fair and advantageous to each;

NOW, THEREFORE;

AGREEMENT

For and in consideration of these premises and of the mutual promises, obligations, covenants, and benefits herein contained, the District and the City contract and agree as follows:

ARTICLE I
DEFINITIONS

The capitalized terms and phrases used in this Agreement shall have the meanings as follows:

"Annual Payments'' shall mean the annual payments to be made by the City to the District, as provided in Article VI hereof.

"Approving Bodies" shall mean the City, the Texas Commission on Environmental Quality, the Attorney General of Texas, the Comptroller of Public Accounts of Texas, the United States Department of Justice and all other federal and state governmental authorities having regulatory jurisdiction and authority over the financing, construction or operation of the Facilities or the subject matter of this Agreement.

"Bonds" shall mean the District's bonds, notes or other evidences of indebtedness issued from time to time for the purpose of financing the costs of acquiring, constructing, purchasing, operating, repairing, improving or extending the Facilities, whether payable

from ad valorem taxes, the proceeds of one or more future bond issues or otherwise, and including any bonds, notes or similar obligations issued to refund such bonds.

"City Manager" shall mean the City Manager of the City.

"City Tax Rate" shall mean the City's ad valorem tax rate (excluding the debt service component) as calculated pursuant to Article VI of this Agreement.

"Development Agreement" shall mean the *Development Agreement by and Among the City of Iowa Colony, Texas and Maple Farms Holdings, LLC, Et Al.* dated August 12, 2024.

"District" shall mean Brazoria County Municipal Utility District No. 90, a body politic and corporate and a governmental agency of the State of Texas organized under the provisions of Article XVI, Section 59 and Article III, Section 52 of the Texas Constitution, and Chapters 49 and 54 Texas Water Code, as amended, and which includes within its boundaries approximately 807.8 acres of land described on **Exhibit A** attached hereto, and any additional land that is annexed to the District with the consent of the City.

"District Assets" shall mean (i) all rights, title and interests of the District in and to the Facilities; (ii) any Bonds of the District which are authorized but have not been issued by the District; (iii) all rights and powers of the District under any agreements or commitments with any persons or entities pertaining to the financing, construction or operation of all or any portion of the Facilities and/or the operations of the District; and (iv) all books, records, files, documents, permits, funds and other materials or property of the District.

"District's Obligations" shall mean (i) all outstanding Bonds of the District, (ii) all other debts, liabilities and obligations of the District to or for the benefit of any persons or entities relating to the financing, construction or operation of all or any portion of the Facilities or the operations of the District, and (iii) all functions performed and services rendered by the District, for and to the owners of property within the District and the customers of the Facilities.

"Engineers" shall mean Gannett Fleming, or its replacement, successor or assignee.

"Engineering Reports" shall mean and refer to that certain Preliminary Engineering Report prepared by the Engineers relating to the creation of the District and describing the initial scope and extent of the Facilities and any additional engineering reports prepared by the Engineers from time to time relating to the issuance of Bonds by the District, copies of which shall be on file in the offices of the District.

"Facilities" shall mean and include the water supply and distribution, sanitary sewer collection, transportation and treatment, and stormwater collection, detention and drainage systems, parks and recreational facilities, and roads constructed or acquired or to be constructed or acquired by the District to serve lands within and adjacent to its boundaries, and all improvements, appurtenances, additions, extensions, enlargements or betterments thereto, together with all contract rights, permits, licenses, properties, rights-of-way, easements, sites and other interests related thereto, all as more fully described in the Engineering Reports. The terms "Facilities" includes the Wastewater Facilities and Water Facilities as further described herein.

"Interim Wastewater Facilities" means one, or more, steel erected wastewater treatment service plants, and sites, necessary to serve the District. The design, construction, and associated lease payments of the Interim Wastewater Facilities will be solely funded by District and/or Developers. The ownership and operation of the Interim Wastewater Facilities shall be governed by Section IV below.

"Out-of-District Property" means the approximately 92.94 acres of land shown on **Exhibit B** attached hereto and any additional land acquired by Developers located within the corporate limits of the City of Sandy Point, Texas with the consent of the City.

"Permanent Wastewater Facilities" means one, or more, concrete erected wastewater treatment service plants, and sites, necessary to serve the District and Out-of-District Property. The Permanent Wastewater Facilities will be regional and constructed on a regional site to be acquired and designated by the City.

"Wastewater Facilities" means, collectively, the Interim Wastewater Facilities and the Permanent Wastewater Facilities.

"Wastewater Impact Fee(s)" means the City's impact fees for wastewater facilities duly adopted pursuant to Chapter 395 of the Texas Local Government Code.

"Water Facilities" means one, or more, permanent water plant facilities, sites, and one, or more, water wells necessary to serve the District. It is anticipated that at least one permanent water plant will be necessary to serve the District, with the associated water well(s) sufficient to provide at least 500 gallons per minute ("GPM"). The design and construction of the Water Facilities will be solely funded by District and/or Developers. The ownership and operation of the Water Facilities shall be governed by Section III below.

"Water Impact Fee(s)" means the City's impact fees for water supply facilities duly adopted pursuant to Chapter 395 of the Texas Local Government Code.

ARTICLE II
THE FACILITIES

2.01. The Facilities. The Facilities, as described in the Engineering Reports or otherwise, shall be designed and constructed in compliance with all applicable requirements and criteria of the applicable Approving Bodies. The District shall not be required to design and construct the Facilities to requirements more stringent than the City's requirements and Utility Functions Agreement criteria applicable to all design and construction within the City's jurisdiction. The District shall design, construct or extend the Facilities in such phases or stages as the District, in its sole discretion and in accordance with the City's applicable development, regulatory, or building ordinances, from time to time may determine to be economically feasible.

2.02 Ownership by the City. As the Facilities are acquired and constructed, the District shall (when required by Section 3.02 of the Development Agreement) convey the same to the City (except for storm water detention facilities or channels, or parks), reserving a security interest therein for the purpose of securing the performance of the City under this Agreement. At such time as the District's Bonds issued to acquire and construct the Facilities have been discharged, the District shall execute a release of such security interest and the City shall own the Facilities free and clear of such security interest.

2.03 Construction of the Facilities. As construction of each phase of the Facilities (except for any stormwater detention ponds or channels, or parks located within the District) is completed, representatives of the City shall inspect the same and, if the City finds that the same has been completed in accordance with the final plans and specifications, the City will (when required by Section 3.02 of the Development Agreement) accept the same, whereupon such portion of the Facilities shall be operated and maintained by the City at its sole expense as provided herein. In the event that the Facilities have not been completed in accordance with the final plans and specifications the City will immediately advise the District in what manner said Facilities do not comply, and the District shall immediately correct the same; whereupon the City shall again inspect the Facilities and (when required by Section 3.02 of the Development Agreement) accept the same once the defects have been corrected.

2.04 Operation by the City. Following acceptance of the Facilities, the City will operate the Facilities and provide service to all users within the District without discrimination. The City shall at all times maintain the Facilities, or cause the same to be maintained, in good condition and working order and will operate the same, or cause the same to be operated, in an efficient and economical manner at a reasonable cost and in accordance with sound business principles in operating and maintaining the Facilities, and the City will comply with all contractual provisions and agreements entered into by it and with all valid rules, regulations, directions or orders by any governmental administrative or judicial body promulgating the same. The District or such other entity designated by the District shall be responsible for maintenance of any stormwater detention ponds or channels, or parks located within the District.

2.05 Reserved.

2.06 Road Facilities. The City and the District acknowledge that the development of the District shall be undertaken in various phases over many years. As a result, the parties acknowledge that certain Facilities, while potentially required if future development occurs within and/or nearby the District, may need to be deferred until such a construction need arises. With regards to the public roads within the District, the District shall not be required to build those portions of any major arterial, thoroughfare, or collector roads that will create dead-end road segments to the boundaries of the District until the earlier of i) at least 75% of then-projected equivalent single-family connections to be developed in the District have been connected to the water supply system serving such connections, ii) 15 years from the Effective Date, or iii) for any particular road segment, within 24 months of the City's approval of a plat for development adjacent to the District where such road segment would connect or serve upon completion (the earliest of these events will constitute the "Trigger Point"). After the Trigger Point has been reached, the District's capital project funds may only be used (except for emergency purposes) to construct those portions of the regional road projects unless the Developers have otherwise provided an escrow deposit to the City for the cost of such facilities. Furthermore, upon reaching the Trigger Point, a Developer and/or the District may request a variance or approval from the City to defer the construction of the applicable roads until such time as the District is 90% developed. The City, in its sole discretion, may grant or deny the deferral of road construction to the 90% benchmark as described herein. Notwithstanding the foregoing, neither the District nor any Developer will be required to construct any Facilities that, at the time of the Trigger Point, will be required to be removed, altered, or replaced due to the planned construction of a regional road project.

ARTICLE III
WATER FACILITIES

3.01. Ultimate Provider and Ownership. As of the Effective Date, the City does not currently have in place a regional water distribution system that can adequately provide potable water service for the District. Therefore, the Developers and/or the District shall finance, design, and construct the necessary Water Facilities to serve the District (and, if applicable, the Out-of-District Property, pursuant to the terms of Section 3.09 of this Agreement), which shall be conveyed to the City for ownership and operation when required by Section 3.02 of the Development Agreement. Thus, the City shall provide the District with its ultimate requirements for water supply as needed and required by the District through these Water Facilities constructed by the District. The Developers or the District will construct, in phases and as reasonably needed to serve the District, the Water Facilities to provide sufficient water supply capacity for the District and the Out-of-District Property. Should the City elect to oversize, upsize, or expand any of the Water

Facilities constructed by the District beyond the capacity needed for the District and the Out-of-District Property, the City shall be obligated to pay for the costs incurred by the City for such additional capacity above and beyond the amount necessary for the District and the Out-of-District Property.

3.02. Rates. After the City's acceptance of the Facilities, City shall bill and collect from customers of the Water Facilities and shall from time to time fix such rates and charges for such customers of the Water Facilities as the City, in its sole discretion, determines are necessary; provided that the rates and charges for services afforded by the Water Facilities will be equal and uniform to those charged other similar classifications of users in the City; provided, however, that the City may charge any customers of the Water Facilities located in the Out-of-District Property such rates and charges that are equal and uniform to those charged other similar classifications of users located outside the City or not otherwise subject to City property taxation. After the City's acceptance of the Facilities, all revenues from the Water Facilities shall belong exclusively to the City.

3.03. Meters and Tap Charges. The City shall be responsible for providing and installing any necessary meters to provide water service to individual customers. The City may impose tap fees for connecting to the Water Facilities at a rate to be determined from time to time by the City, provided the charge is equal to the sums charged other City users for comparable connections, and the connection charges shall belong exclusively to the City.

3.04. Offsite Water Line Extensions to Connect to City Water Supply. The Water Facilities are intended to provide adequate water capacity to the District. Thus, unless necessitated by the needs of the development of the Tract or Out-of-District Property, as determined by the Engineers, should the City elect to connect the Water Facilities to the City's regional water supply and distribution system, the City shall design, fund, and construct any such necessary water distribution facilities (including, but not limited to, trunk lines and associated property acquisition and/or road improvements) (the "Offsite Water Line Extensions") necessary to accomplish such regionalization at the City's sole cost and expense.

3.05. Reserved.

3.06. Reserved.

3.07. Letter of Assurance and Issuance of Assignments of Capacity by the District. The City agrees that, from time to time, the City shall, upon reasonable request, issue a letter of assurance to purchasers or prospective purchasers that the District is entitled to the use and benefit of capacity in the City's water plants (including those which have been constructed and conveyed by the District to the City), provided that this provision

shall not be interpreted to alter the District's obligation to construct all Water Facilities necessary to serve the Tract.

3.08. Water Impact Fees. In consideration for the District's financing, design, construction, and implementation of the ultimate provision of water supply and distribution to serve the District, the City agrees that the District, Developers, and/or their successors or assigns, shall not be obligated to pay the Water Impact Fee to the City.

3.09. Out-of-District Water Supply and Distribution Service. In consideration for the District's financing, design, construction, and implementation of the ultimate provision of water supply and distribution to serve the District, nothing herein shall prevent, and the City shall not object to, the Water Facilities providing water supply and distribution service to the Out-of-District Property. The Parties acknowledge that the Out-of-District Property is currently located within the corporate limits of Sandy Point, Texas and hereby agree that any water supply and distribution services from the Water Facilities to the Out-of-District Property is conditioned upon duly given consent and/or approval by the City of Sandy Point, Texas consenting to such service.

ARTICLE IV
WASTEWATER FACILITIES

4.01. Ultimate Provider and Ownership. As of the Effective Date, the City does not currently have in place a regional wastewater treatment system that can adequately provide wastewater treatment service for the District. Therefore, the Developers and/or the District shall finance, design, and construct the necessary Wastewater Facilities to serve the District (and, if applicable, the Out-of-District Property, pursuant to Section 4.10 of this Agreement), which shall be conveyed to the City for ownership and operation when required by Section 3.02 of the Development Agreement. Should the City elect to oversize, upsize, or expand any of the Wastewater Facilities constructed by the District beyond the capacity needed for the District and the Out-of-District Property, the City shall be obligated to pay for the costs incurred by the City for such additional capacity above and beyond the amount necessary for the District and the Out-of-District Property.

4.02. Construction of Wastewater Facilities - Phasing. The Developers or the District will construct, in phases and as reasonably needed to serve the District, the Interim Wastewater Facilities to provide sufficient wastewater treatment capacity for the District and the Out-of-District Property. The Interim Wastewater Facilities will be permitted by the TCEQ and leased by the District. Any lease payments associated with the Interim Wastewater Facilities (the "Lease Payments") shall be paid solely by the District.

After construction of the Interim Wastewater Facilities has been commenced by the District, and until such time as at least one of the Interim Wastewater Facilities'

wastewater treatment plant is operational, the District shall be permitted to pump and haul wastewater from a manhole within the District to another permitted wastewater treatment facility. At such time as the District has seventy-five (75) active single-family residential connections (as demonstrated by corresponding certificates of occupancy), the District will not be able to add any additional connections until the Interim Wastewater Facilities have been completed and placed in service.

4.03 Construction of Permanent Wastewater Facilities – Phasing. The District and Out-of-District Property will be required to participate in the regionalization of wastewater treatment services by funding the construction of its Permanent Wastewater Facilities (or expanding existing City wastewater treatment plants(s)) at the City's regional wastewater treatment plant site to be located at _____ ("Regional Plant Site"). The District shall bear the costs of the necessary lines and appurtenances to convey wastewater to the Regional Plant Site as more specifically provided for in Section 4.06 of this Agreement. Upon the earlier of (a) the average daily flow in the Interim Wastewater Facilities reaching 75% of the cumulative design capacity for all interim phases, (b) twenty years from the date the first phase of an Interim Wastewater Facility was placed into service, or (c) the date the District/Developers are required to deposit the Escrowed Funds (as defined below) the City shall commence the design of the first phase Permanent Wastewater Facilities at the Regional Plant Site and thereafter proceed with diligence to construct the Permanent Wastewater Facilities to provide wastewater treatment services to the District. The City shall complete construction, subject to District funding, of the final phase of the Permanent Wastewater Facilities no later than 20 years from the date the final phase of all Interim Wastewater Facilities was put into service.

At the time of filing with the City a preliminary plat that would include the 1,500th single-family residence in the District, the District and/or Developers shall be required to escrow with the City the estimated costs of the design and construction of the District's Permanent Wastewater Facilities as estimated in good faith by both the Engineers and the City engineer (the "Escrowed Funds"). The City shall separately account for the Escrowed Funds and use such funds, including accrued interest thereon, solely for the design and construction of the Permanent Wastewater Facilities. The District/Developers shall only be responsible for funding wastewater treatment capacity necessary to serve the District and the Out-of-District Property to the effect that the District/Developers shall neither incur, nor pay, any costs related to the design or construction of the District's Permanent Wastewater Facilities to the extent such facilities are oversized to serve other third parties. Upon completion of the construction of the Permanent Wastewater Facilities, the City will perform a final accounting of the costs of the design and construction of same and provide a copy of the accounting to the District. If the costs exceed the amount of Escrowed Funds, including interest earned thereon, the City shall invoice the District for the difference, and the District shall pay such invoice within 45 days of receipt. If the accounting shows a surplus of Escrowed Funds, the City shall refund such overpayment to the District within 45 days. The District /Developers shall

have reserved for themselves, in the Permanent Wastewater Facilities, all capacity funded by the District/Developers pursuant to this Section to serve the Tract and the Out-of-District Property. The City shall not make additional wastewater commitments to other parties that would negatively impact the District and Developers' reservations set forth in the immediately preceding sentence.

4.04. Rates. After the City's acceptance of the Facilities, the City shall bill and collect from customers of Wastewater Facilities, and shall from time to time fix such rates and charges for such customers as the City, in its sole discretion, determines are necessary; provided that the rates and charges for services afforded by Wastewater Facilities will be equal and uniform to those charged other similar classifications of users all areas of the City; provided, however, that the City may charge any customers of the Wastewater Facilities located in the Out-of-District Property such rates and charges that are equal and uniform to those charged other similar classifications of users located outside the City or not otherwise subject to City property taxation.

4.05. Meters and Tap Charges. The City shall be responsible for providing and installing any necessary meters to provide wastewater service to individual customers. The City may impose tap fees for connecting to the Wastewater Facilities at a rate to be determined from time to time by the City, provided the charge is equal to the sums charged other City users for comparable connections, and the connection charges shall belong exclusively to the City.

4.06. Offsite Wastewater Line Extensions to Connect to City Wastewater System. The District and/or Developers shall design, finance, and construct such necessary wastewater facilities (including, but not limited to, force mains, lift stations, and associated property acquisition and/or road improvements) to connect the Tract and the Out-of-District Property to the Permanent Wastewater Facilities located at the Regional Plant Site (the "Offsite Wastewater Line Extensions"). In the event that the City constructs the Permanent Wastewater Facilities at a different location than the Regional Plant Site, then the City shall bear all costs associated with the design and construction of the Offsite Wastewater Line Extensions in excess of the cost (as estimated in good faith by both the Engineers and the City engineer) to design and construct the Offsite Wastewater Line Extensions to Regional Plant Site. The District and the City shall cooperate on the timing of the construction and location of the Offsite Wastewater Line Extensions.

4.07. Wastewater Connections. The District may construct multiple connections between the Permanent Wastewater Facilities and the District's wastewater treatment system, the location(s) of which shall be mutually agreed upon by the District and the City Engineer, but which shall be located within the District's boundaries (the "Wastewater Points of Connection"). All wastewater collected from customers within the District and the Out-of-District Property shall be delivered through the Wastewater

Points of Connection. The City shall, within eighteen (18) months of the anticipated completion of the Permanent Wastewater Facilities, notify the District in writing of the construction timeline associated therewith. The District and the City shall cooperate on the timing of the construction and location of the Wastewater Points of Connection.

4.08. Letter of Assurance and Issuance of Assignments of Capacity by the District. The City agrees that, from time to time, the City shall, upon reasonable request, issue a letter of assurance to purchasers or prospective purchasers that the District is entitled to the use and benefit of capacity in the City's wastewater treatment plants (including those which have been constructed and conveyed by the District to the City), provided that this provision shall not be interpreted to alter the District's obligation to construct all Wastewater Facilities necessary to serve the Tract.

4.09. Wastewater Impact Fees. In consideration for the District's financing, design, construction, and implementation of the ultimate provision of wastewater treatment facilities to serve the District, the City agrees that the District, Developers, and/or their successors or assigns, shall not be obligated to pay the Wastewater Impact Fee to the City.

4.10. Out-of-District Wastewater Collection and Treatment Service. In consideration for the District's financing, design, construction, and implementation of the ultimate provision of wastewater collection and treatment services to serve the District, nothing herein shall prevent, and the City shall not object to, the Wastewater Facilities providing wastewater collection and treatment service to the Out-of-District Property. The Parties acknowledge that the Out-of-District Property is currently located within the corporate limits of Sandy Point, Texas and hereby agree that any wastewater collection and treatment services from the Wastewater Facilities to the Out-of-District Property is conditioned upon duly given consent and/or approval by the City of Sandy Point, Texas consenting to such service.

ARTICLE V
FINANCING OF FACILITIES

5.01 Authority of District to Issue Bonds.

(a) Bonds. The District shall have the authority to issue, sell and deliver Bonds from time to time, as deemed necessary and appropriate by the Board of Directors of the District, for the purposes, in such form and manner and as permitted or provided by federal law, the general laws of the State of Texas. The District shall not be authorized to sell Bonds until it has provided the City with a certified copy of the Texas Commission on Environmental Quality order approving the Bond issue.

(b) Tax Levy. In order to pay for the day-to-day operations of the District, the District may levy and assess and collect an operation and maintenance tax, provided that the District's combined debt service and operation and maintenance tax in a given year does not exceed $1.50 per $100 in valuation.

5.02 Purpose for Bonds and Use of Bond Proceeds. The District will issue Bonds only for the purpose of purchasing and constructing or otherwise acquiring Facilities or parts of Facilities, and to make any and all necessary purchases, construction, improvements, extensions, additions, and repairs thereto, and purchase or acquire all necessary land, right-of-way, easements, sites, equipment, buildings, plants, structures, and facilities therefor within or without the boundaries of the District, reimbursing for developer's operating advances, and providing for developer interest and for any necessary capitalized interest and costs of issuance.

5.03 Reserved.

5.04. Bonds as Obligation of District. Unless and until the City shall dissolve the District and assume the properties, assets, obligations and liabilities of the District, the Bonds of the District, as to both principal and interest, shall be and remain obligations solely of the District and shall never be deemed or construed to be obligations or indebtedness of the City; provided, however, that nothing herein shall limit or restrict the District's ability to pledge to or assign all or any portion of the Annual Payments to be made by the City to the District as provided herein, to the payment of the principal of, or redemption premium, if any, or interest on the Bonds or other contractual obligations of the District relating to the financing, acquisition or use of the Facilities. The Bonds shall not contain any pledge of the revenues from the operation of the Facilities other than the Annual Payments from the City.

5.05. Construction by Third Parties. From time to time, the District may enter into one or more agreements with landowners or developers of property located within or in the vicinity of the District whereby such landowners or developers will undertake, on behalf of the District, to pre-finance and pre-construct, in one or more phases, all or any portion of the Facilities. Under the terms of such agreements, the landowners or developers will be obligated to finance and construct the Facilities in the manner which would be required by law if such work were being performed by the District. Each such agreement will provide for the purchase of the Facilities from the landowners or developers using the proceeds of one or more issues of Bonds, as otherwise permitted by law and the applicable rules, regulations and guidelines of the applicable Approving Bodies.

ARTICLE VI
ANNUAL PAYMENTS AND DISTRICT TAXES

6.01. Calculation of Annual Payments. In consideration of the acquisition and construction of the Facilities by the District and in order to comply with Texas Commission on Environmental Quality rules and to more equitably distribute among the taxpayers of the City and the District the burden of ad valorem taxes to be levied from time to time by the City and the District, the City shall make an annual payment to the District ("Annual Payment"). The Annual Payment shall only be made based on the City's tax revenues actually collected and received by the City from real property taxable by the City and located within the District, exclusive of any interest and penalties paid by the taxpayer to the City and exclusive of any collection costs incurred by the City. The Annual Payment shall be calculated as described herein below.

The revenues generated from within the District by the City Tax Rate shall be rebated to the District under this Section. Expressed as a formula, the Annual Payment is: City M&O Tax Rate X District Taxable Assessed Valuation/100 x collection percentage.[1] The City shall not rebate any portion of the debt service component of its tax rate to the District.

The structure of the District's receipt of the Annual Payments shall be as follows:

2025-2029	Annual Payment equal to 100% of City M&O Tax Rate x District Taxable Assessed Valuation/100 x collection percentage
2030-2034	Annual Payment equal to 75% of the City's Tax Rate of City M&O Tax Rate x District Taxable Assessed Valuation/100 x collection percentage
2035-2039	Annual Payment equal to 50% of the City's Tax Rate of City M&O Tax Rate x District Taxable Assessed Valuation/100 x collection percentage

The Parties recognize that the City Tax Rate may increase or decrease over time. As such, the City shall annually reevaluate and determine the City Tax Rate for the purposes of this Agreement. The Parties shall use the City's most recent Comprehensive Annual Financial Report and the District's most recent certified tax roll from the Brazoria County Appraisal District. The Annual Payment shall be used by the District to pay for the design and construction of water, sewer, and drainage facilities, park and recreational facilities or road facilities or to pay debt service on outstanding bonds issued by the District.

[1] This formula is included for ease of calculation. As described above, the Annual Payment is funded from the taxes actually collected and received by the City. However, as there will inevitably be corrections, supplements, and adjustments to the tax rolls (as further described in Section 6.03), the formula included here simplifies the complex math associated with such changes.

6.02. Payment of Annual Payment. The Annual Payment shall begin on February 1 in the calendar year following the calendar year for which the District initially receives a tax roll from the Brazoria County Appraisal District and shall be payable each May 1 thereafter (the "Payment Date"), with each such Annual Payment being applicable to the calendar year preceding the calendar year of each such May 1 (e.g., if the District receives a tax roll for the calendar year 2027, the Annual Payment for such year will be due May 1, 2028). Each Annual Payment that is not paid on or before the Payment Date shall be delinquent and shall incur interest at the rate of one percent (1%) of the amount of the Annual Payment per month, for each month or portion thereof during which the Annual Payment remains unpaid.

6.03. Supplemental Tax Rolls; Correction Tax Rolls; Adjustment to Annual Payment. The parties recognize and acknowledge that, from time to time, the Brazoria County Appraisal District may submit to the District one or more Supplemental Tax Rolls and/or Correction Tax Rolls and that each such Supplemental Tax Roll and/or Correction Tax Roll may affect the total value of taxable properties within the District for a particular year and therefore the Annual Payment due and payable by the City for such year. The District agrees that promptly upon receiving a Supplemental Tax Roll and/or Correction Tax Roll, the District shall deliver such Supplemental Tax Roll and/or Correction Tax Roll to the City. Promptly upon receiving a Supplemental Tax Roll and/or Collection Tax Roll from the District, the City shall recalculate the amount of the Annual Payment pertaining thereto and shall notify the District of the amount of such recalculated Annual Payment. Within forty-five (45) days from the date on which the District receives notice of a recalculated Annual Payment, the City shall pay to the District the amount, if any, by which the recalculated Annual Payment exceeds the amount of the Annual Payment previously paid by the City to the District for the year in question, or the District shall pay to the City the amount, if any, by which the recalculated Annual Payment is less than the amount of the Annual Payment previously paid; provided, however, that if such amount in either instance is less than $1,000.00, rather than payment within such 45 days, the next Annual Payment shall be adjusted accordingly. The obligation of the City to make Annual Payments to the District shall terminate on (i) the date when all of the District's obligations, including all Bonds of the District, have been fully paid and discharged as to principal, redemption premium, if any, and interest; or (ii) the termination of this Agreement in accordance with Section 9.15 hereof, whichever occurs first; provided that no Annual Payment shall be made with respect to tax years 2040 and thereafter. Nothing herein shall be deemed or construed to require that the City shall be or become liable for any debt or other obligations of the District including, without limitation, the payment of principal, redemption premium, if any, or interest on any Bonds until such time as the City dissolves the District and acquires the District's Assets and assumes the District's Obligations as provided by law and Article VII, below.

6.04. Access to Records for Verifying Calculation of Annual Payments. The City shall maintain proper books, records and accounts of all ad valorem taxes levied by the

City from time to time in the City's Department of Finance and Administration, shall provide the District an accounting together with each Annual Payment, and shall afford the District or its designated representatives reasonable access thereto for purposes of verifying the amounts of each Annual Payment or recalculated Annual Payment which is or becomes due and payable by the City hereunder. The District shall maintain proper books, records and accounts of all Bonds issued by the District and its debt service requirements.

6.05. District Taxes. The District is authorized to assess, levy and collect ad valorem taxes upon all taxable properties within the District to provide for (i) the payment in full of the District's Obligations, including principal, redemption premium, if any, or interest on the Bonds and to establish and maintain any interest and sinking fund, debt service fund or reserve fund; and (ii) for maintenance purposes all in accordance with applicable law. The parties agree that nothing herein shall be deemed or construed to prohibit, limit, restrict or otherwise inhibit the Districts authority to levy ad valorem taxes as the Board of Directors of the District from time to time may determine to be necessary. The City and the District recognize and agree that all ad valorem tax receipts and revenues collected by the District, together with all Annual Payments shall become the property of the District and may be applied by the District to the payment of all or any designated portion of the principal or redemption premium, if any, or interest on the Bonds or otherwise in accordance with applicable law. Each party to this Agreement agrees to notify the other party as soon as is reasonably possible in the event it is ever made a party to, or initiates a lawsuit for, unpaid taxes.

6.06. Sale or Encumbrance of Facilities. It is acknowledged that the District may not dispose of or discontinue any portion of the Facilities.

ARTICLE VII
DISSOLUTION OF THE DISTRICT

7.01. Dissolution of District Prior to Retirement of Bonded Indebtedness. The City and the District recognize that, as provided in the laws of the State of Texas, the City has the right to abolish and dissolve the District and to acquire the District's Assets and assume the District's Obligations. Notwithstanding the foregoing, the City agrees that it will not dissolve the District until the following conditions have been met:

1. At least 95% of the District's Facilities have been developed; and

2. The costs of the Facilities have been reimbursed by the District to the maximum extent permitted by the rules of the TCEQ or the City assumes any obligation for such reimbursement of the District under such rules.

7.02. Transition upon Dissolution. In the event all required findings and procedures for the dissolution of the District have been duly, properly and finally made and satisfied by the City, and unless otherwise mutually agreed by the City and the District pursuant to then existing law, the District agrees that its officers, agents and representatives shall be directed to cooperate with the City in any and all respects reasonably necessary to facilitate the dissolution of the District and the transfer of the District's Assets to, and the assumption of the District's Obligations by, the City.

ARTICLE VIII
REMEDIES IN EVENT OF DEFAULT

8.01 Default by Either Party. The Parties hereto expressly recognize and acknowledge that a breach of this Agreement by either Party may cause damage to the nonbreaching Party for which there will not be an adequate remedy at law. Accordingly, in addition to all the rights and remedies provided by the laws of the State of Texas, in the event of a breach hereof by either Party, the other Party shall be entitled but not limited to the equitable remedy of specific performance or a writ of mandamus to compel any necessary action by the breaching Party. In the event that a Party seeks a remedy as provided in this Article or any monetary damages as otherwise provided in this Agreement, the breaching Party shall be required to pay for the non-breaching Party's attorneys fees and court costs.

8.02 Notice of Default. The non-breaching Party shall notify the other Party in writing of an alleged failure to comply with a provision of this Agreement, which notice shall specify the alleged failure with reasonable particularity. The alleged defaulting Party shall, within thirty (30) days after receipt of such notice or such longer period of time as may be included in the notice, either cure such alleged failure or, in a written response to the non-breaching party, either present facts and arguments in refutation or excuse of such alleged failure or state that such alleged failure will be cured and set forth the method and time schedule for accomplishing such cure.

ARTICLE IX
MISCELLANEOUS PROVISIONS

9.01. Assumption by the District. Developers covenant and agree to cause the District to approve, execute, and deliver to the City this Agreement within forty-five (45) days of the District's confirmation election. However, if the District fails to execute this Agreement within the forty-five (45) days, or in the event that the District has not been created by December 31, 2025, either Developers or City may terminate this Agreement upon ten (10) days' written notice to the other party. If the District fails to approve, execute, and deliver this Agreement to the City within the time frame required herein, then Developers shall not, from and after the date of such failure, enter into any agreements with the District ("District Reimbursement Agreement") or seek

reimbursement from the District for any expenses incurred in connection with the District or development of the Property until the failure has been cured.

9.02. Permits, Fees, Inspections. The District understands and agrees that all City ordinances and codes, including applicable permits, fees and inspections, shall be of full force and effect within its boundaries the same as to other areas within the City's corporate limits.

9.03. Force Majeure. In the event either party is rendered unable, wholly or in part by force majeure to carry out any of its obligations under this Agreement, then the obligations of such party, to the extent affected by such force majeure and to the extent that due diligence is being used to resume performance at the earliest practicable time, shall be suspended during the continuance of any inability so caused, to the extent provided, but for no longer period. As soon as reasonably possible after the occurrence of the force majeure relied upon, the party whose contractual obligations are affected thereby shall give notice and the full particulars of such force majeure to the other party. Such cause, as far as possible, shall be remedied with all reasonable diligence.

9.04. Approvals and Consents. Approvals or consents required or permitted to be given under this Agreement shall be evidenced by an ordinance, resolution or order adopted by the governing body of the appropriate party or by a certificate executed by a person, firm or entity previously authorized to give such approval or consent on behalf of the party. Approvals and consents shall be effective without regard to whether given before or after the time required for giving such approvals or consents.

9.05. Address and Notice. Any formal notices or other communications ("Notice") required to be given by one party to another by this Agreement shall be given in writing addressed to the party to be notified at the address set forth below for such party, (a) by delivering the same in person, (b) by depositing the same in the United States Mail, certified or registered, return receipt requested, postage prepaid, addressed to the Party to be notified; (c) by depositing the same with Federal Express or another nationally recognized courier service guaranteeing "next day delivery," addressed to the party to be notified, or (d) by sending the same by email with confirming copy sent by mail. Notice deposited in the United States mail in the manner herein above described shall be deemed effective from and after three (3) days after the date of such deposit. Notice given in any other manner shall be effective only if and when received by the party to be notified. For the purposes of notice, the addresses of the parties, until changed as provided below, shall be as follows:

City: City of Iowa Colony, Texas
3144 Meridiana Parkway
Iowa Colony, Texas 77583
Attn: City Manager

Maple Farms:	Maple Farms Holdings LLC 1333 West Loop South, Suite 910 Houston, Texas 77027 Attn: Mr. Itiel Kaplan itiel@mapledevelopmentgroup.com
521 Opportunity:	521 Opportunity LLC 24000 AJ Foyt Road Hockley, Texas 77447 Attn: Mr. Mark Terpstra mark@texaslandinvestments.net
Gregory Lloyd Miller Trust:	Gregory Lloyd Miller Trust 3 Wexford Court Houston, Texas 77024 Attn: Mr. Gregory Miller greg@gregorylmiller.com
Gen-Skip:	Gen-Skip LLC 3 Wexford Court Houston, Texas 77024 Attn: Mr. Gregory Miller greg@gregorylmiller.com
District:	Brazoria County Municipal Utility District No. 90 c/o Allen Boone Humphries Robinson LLP 3200 Southwest Freeway, Suite 2600 Houston, Texas 77027 Attn: Mr. Robert A. Seale rseale@abhr.com

The parties shall have the right from time to time to change their respective addresses, and each shall have the right to specify as its address any other address within the United States of America by giving at least five (5) days written notice to the other parties. If any date or any period provided in this Agreement ends on a Saturday, Sunday, or legal holiday, the applicable period for calculating the notice shall be extended to the first business day following such Saturday, Sunday or legal holiday.

9.06. Assignability. Any Agreement by a Developer to sell all or substantially all of the portion of the Tract that it owns as of the date of this Agreement to a person intending to develop the tract or such portion thereof (a "Successor Developer," whether

one or more) and any instrument of conveyance for the entirety or any portion of the Tract that such Developer owns to such Successor Developer shall recite and incorporate this Agreement and provide that this Agreement be binding on such Successor Developer. For purposes of this Section 9.06, a Developer's sale of all or substantially all of the portion of the Tract that it owns to an affiliate or partner of such Developer, or a special purpose entity created by such Developer to develop the Tract, or an entity unaffiliated with the Developer that does not intend to develop the Tract, shall not be considered a Successor Developer, and written notice to the City of such assignment shall be required. This Agreement is not intended to be, and shall not be, binding on the ultimate purchasers of residential lots or residential parcels out of the Tract. This Agreement is assignable to a Successor Developer upon written notice to and approval of the City; such notice of assignment shall be given within 30 days of an assignment and such notice shall include evidence that the assignee has assumed the obligations under this Agreement.

9.07. No Additional Waiver Implied. The failure of either party to insist upon performance of any provision of this Agreement shall not be construed as a waiver of the future performance of such provision by the other party.

9.08. Reservation of Rights. All rights, powers, privileges and authority of the parties hereto not restricted or affected by the express terms and provisions hereof are reserved by the parties and, from time to time, may be exercised and enforced by the parties.

9.09. Parties in Interest. This Agreement shall be for the sole and exclusive benefit of the parties hereto and shall not be construed to confer any rights upon any third parties.

9.10. Merger. This Agreement embodies the entire understanding between the parties and there are no representations, warranties or agreements between the parties covering the subject matter of this Agreement other than the Consent Ordinance between the City and the District. If any provisions of the Consent Ordinance appear to be inconsistent or in conflict with the provisions of this Agreement, then the provisions contained in this Agreement shall be interpreted in a way which is consistent with the Consent Ordinance.

9.11. Captions. The captions of each section of this Agreement are inserted solely for convenience and shall never be given effect in construing the duties, obligations or liabilities of the parties hereto or any provisions hereof, or in ascertaining the intent of either party, with respect to the provisions hereof.

9.12. Interpretations. This Agreement and the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to sustain the validity of this Agreement.

9.13. Severability. If any provision of this Agreement or the application thereof to any person or circumstances is ever judicially declared invalid, such provision shall be deemed severed from this Agreement and the remaining portions of this Agreement shall remain in effect.

9.14 No Allocation Agreement. The Parties acknowledge and agree that this Agreement is not an "allocation agreement" as such term is defined in Section 54.016(f), Texas Water Code, as amended. The Parties hereby agree to forever waive any and all rights they may now or in the future have arising under or out of Section 54.016(f), Texas Water Code, as amended, to contest the levy of the ad valorem tax rates imposed by either the City or the District. Nothing herein shall be deemed to substantively alter or amend the provisions of this Agreement, it being the intent of the parties to clarify their mutual understanding and agreement concerning the application of Section 54.016(f), Texas Water Code, as amended.

Notwithstanding the contrary intent of the Parties, if there is a determination that this Agreement does constitute an "allocation agreement" within the meaning of Section 54.016(f), Texas Water Code, as amended, then this Agreement shall be terminated, and the Parties agree to enter into such subsequent agreement(s) as may be necessary to implement the intent of this Agreement as nearly as possible without creation of an "allocation agreement". Each Party agrees to cooperate with the other to implement the intent of this paragraph.

9.15 Term and Effect. This Agreement shall remain in effect until the earlier to occur of (i) the dissolution of the District by the City; or (ii) the expiration of forty (40) years from the date hereof (the "Initial Term"); provided, however, that this Agreement shall automatically renew for successive one (1) year terms beyond the Initial Term until such time as the City dissolves the District. Further, a Developer or the City may terminate this Agreement in the event that the Texas Commission on Environmental Quality does not adopt an order consenting to the creation of the District on or before December 31, 2025.

9.16 Statutory Verifications. Each Developer makes the following verifications in this section:

a. No Boycott of Israel or Energy Companies. By signing and entering into the Agreement, each Developer verifies, pursuant to Chapter 2271 and Chapter 2274 (as added by Senate Bill 13, 87th Legislature Regular Session) of the Government Code, it does not boycott Israel or boycott energy

companies and will not boycott Israel or boycott energy companies during the term of this Agreement. "Boycott Israel" has the meaning assigned by Section 808.001, Government Code. "Boycott energy company" has the meaning assigned by Section 809.001, Government Code.

b. No Boycott of Firearms. By signing and entering into the Agreement, each Developer verifies, pursuant to Chapter 2274 (as added by Senate Bill 19, 87th Legislature Regular Session) of the Government Code, that it does not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate during the term of this Agreement against a firearm entity or firearm trade association. "Discriminate against a firearm entity or firearm trade association" has the meaning assigned by Section 2274.001(3), Government Code.

c. Chapter 2252, Texas Government Code. Each Developer hereby represents and warrants that at the time of this Agreement neither Developer, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of Developer: (i) engages in business with Iran, Sudan, or any foreign terrorist organization pursuant to Subchapter F of Chapter 2252 of the Texas Government Code; or (ii) is a company listed by the Texas Comptroller pursuant to Section 2252.153 of the Texas Government Code. The term "foreign terrorist organization" has the meaning assigned to such term pursuant to Section 2252.151 of the Texas Government Code.

d. Form 1295. Each Developer represents that it has completed a TEC form 1295 ("Form 1295") generated by the TEC's electronic filing application in accordance with the provisions of Texas Government Code 2252.908 and the rules promulgated by the TEC. The Parties agree that, with the exception of the information identifying the City and the contract identification number, the City is not responsible for the information contained in the Form 1295. The information contained in the Form 1295 has been provided solely by the Developer and the City has not verified such information.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in multiple copies, each of equal dignity, on this ____ day of _____, 20__.

THE CITY OF IOWA COLONY, TEXAS

_____

Mayor

ATTEST/SEAL

_____

City Secretary

APPROVED AS TO FORM:

_____

City Attorney

MAPLE FARMS HOLDINGS LLC,
a Texas limited liability company

By: _____
Name: _____
Title: _____

521 OPPORTUNITIES LLC,
a Texas limited liability company
By: _____
Name: _____
Title: _____

GREGORY LLOYD MILLER TRUST
By: _____
Name: _____
Title: _____

GEN-SKIP LLC,
a Louisiana limited liability company
By: _____
Name: _____
Title: _____

Pursuant to Section 9.01 hereof, the District has executed the Agreement.

BRAZORIA COUNTY MUNICIPAL UTILITY DISTRICT NO. 90

By: _____
Name: _____
Title: President, Board of Directors
Date: _____

STATE OF TEXAS §
§
COUNTY OF BRAZORIA §

This instrument was acknowledged before me on the ____ day of _____, 20__, by _____, President of the Board of Directors of the Brazoria County Municipal Utility District No. 90, on behalf of said entity.

_____
Notary Public, State of Texas
Printed Name: _____
My Commission Expires: _____

(SEAL)

Exhibit A

District Boundaries

Exhibit B

Out-of-District Property