



901 NE Loop, Suite 650 | San Antonio, Texas 78209
Phone: 210-446-3825 | Web: www.flatorealtyadvisors.com

June 9, 2025

Mr. Scott Moore
City Manager, City of Manor
105 E Eggleston Street
Manor, Texas 78653

RE: Newhaven Public Improvement District, Manor, Travis County, Texas

Dear Mr. Moore:

Thank you for the opportunity to provide appraisal services regarding the above noted property. Flato Realty Advisors, LLC, will complete a market value appraisal of Newhaven PID including approximately 261 single family residential lots, a 2.5 acre commercial parcel, nature preserve, park, trails and storage tank, situated on a 90.34 acre site. The project is located along the north side of Gregg Lane and the east side of Wilbarger Creek, west of FM 973N, in Manor, Texas. Our firm has completed a significant number of appraisals of both "as-is" and "prospective" lots and developments both for PID and traditional development financing in the region over the past number of years, including prior phases of the subject development.

The analysis and report provided will meet the requirements of the Uniform Standards of Professional Practice of the Appraisal Foundation and Code of Ethics of the Appraisal Institute. The scope of work will consist of a physical property inspection, perusal of documents provided, confirmation of comparable single family lot and commercial lot sales, development costs as well as acreage land sales and listings, research and confirmation, market analysis, valuation analysis, and preparation of the appraisal report.

It is understood that the purpose of the appraisal is to be for inclusion in an offering document which will be distributed for the purpose of issuing municipal bonds. Flato Realty Advisors, LLC consents to execute necessary certificates in connection therewith (i.e. letter of representation). It is understood that the developer will provide evidence of sufficient funds to complete the improvements contemplated in the appraisal, on hand at the time of bond closing.

Our fee for the market value appraisal, will be \$11,500 payable as 50% upon engagement and the balance upon completion of the assignment and delivery of the report. Additional work after completion of the report including, but not limited to, research, preparation for, or court testimony, will be billed at the rate of \$300 per hour. The report can be completed within three to four weeks of receipt of the executed engagement letter, retainer and subject property information to include (1) survey of land, (2) plat/survey of planned lots, (3) projected development cost, (4) projected development schedule and (5) any executed or proposed entitled lot sales contracts related to this development. We are in receipt of the Newhaven Public Improvement District preliminary Service and Assessment Plan, dated March 28, 2025.



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If this proposal is acceptable, please sign and date a copy of this letter and return it. We will begin work upon receipt of this executed engagement and retainer. Thank you for consideration of our firm in this important assignment.

Signed,

A handwritten signature in dark ink, appearing to be 'F. Flato', written over a horizontal line.

Franklin L. Flato, MAI
President
Flato Realty Advisors, LLC

Signed,

Mr. Scott Moore
City Manager
City of Manor

Mutual Limitation of Liability: Appraiser and Client agree that the following mutual limitation of liability is agreed to in consideration of the fees to be charged and the nature of Appraiser's services under this Agreement. Appraiser and Client agree that to the fullest extent permitted by applicable law, each party's and its Personnel's maximum aggregate or joint liability to the other party for claims and causes of action relating to this Agreement or to appraisals or other services under this Agreement shall be limited to the total fees and costs charged by the Appraiser for the services that are subject of the claim(s) or cause(s) of action. This limitation of liability extends to all types of claims or causes of action, whether in breach of contract or tort, including without limitation claims/causes of action for negligence, professional negligence, or negligent misrepresentation on the part of either party or its Personnel, but excluding claims/causes of action for intentionally fraudulent conduct, criminal conduct or intentionally caused injury. The Personnel of each party are intended third-party beneficiaries of this limitation of liability. "Personnel," as used in this paragraph, means the respective party's staff, employees, contractors, members, partners and shareholders. Appraiser and Client agree that they each have been free to negotiate different terms than stated above or contract with other parties.