

NEW ISSUE

NOT RATED

THE BONDS ARE INITIALLY OFFERED ONLY TO PERSONS WHO MEET THE DEFINITION OF (1) “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933), OR (2) “QUALIFIED INSTITUTIONAL BUYER” (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OF 1933). SEE “LIMITATIONS APPLICABLE TO INITIAL PURCHASERS”.

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions, interest on the Bonds (as hereinafter defined), including interest in the form of original issue discount, will not be includible in gross income of the holders thereof for federal income tax purposes, assuming continuing compliance by the City (as hereinafter defined) with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”). Interest on the Bonds is not subject to the alternative minimum tax imposed on individuals under the Code. For purposes of the 15% federal minimum tax that is imposed on “applicable corporations” (as defined in the 2022 Inflation Reduction Act (the “2022 Act”) for taxable years beginning after December 31, 2022, interest on the Bonds will be taken into account in determining “adjusted financial statement income” (as defined in the 2022 Act). See “TAX MATTERS” herein.

\$4,255,000*

CITY OF MANOR, TEXAS,

(a municipal corporation of the State of Texas located in Travis County)

SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023

(MANOR HEIGHTS PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #3 PROJECT)

Dated Date: Delivery Date (defined below)
Interest to Accrue from Delivery Date

Due: September 15, as shown on the inside cover page

The City of Manor, Texas, Special Assessment Revenue Bonds, Series 2023 (Manor Heights Public Improvement District Improvement Area #3 Project) (the “Bonds”), are being issued by the City of Manor, Texas (the “City”). The Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$100,000 of principal amount and any integral multiple of \$5,000 in excess thereof, or such smaller amount authorized by the Indenture (as defined below); provided, however, that upon receipt by the Paying Agent/Registrar of written evidence that the Bonds have received an Investment Grade Rating (as defined in the Indenture), authorized denomination shall mean \$5,000 or any integral multiple thereof, notwithstanding any subsequent downgrade, suspension or withdrawal of such rating. The Bonds will bear interest at the rates set forth on the inside cover page hereof, and such interest will be calculated on the basis of a 360-day year of twelve 30-day months, and will be payable on each March 15 and September 15, commencing March 15, 2024*, until maturity or earlier redemption. The Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York. No physical delivery of the Bonds will be made to the beneficial owners thereof. For so long as the book-entry only system is maintained, the principal of and interest on the Bonds will be paid from the sources described herein by UMB Bank, N.A., as trustee (the “Trustee”), to Cede & Co. as the registered owner thereof. See “BOOK-ENTRY-ONLY SYSTEM.”

The Bonds are being issued by the City pursuant to the Public Improvement District Assessment Act, Subchapter A of Chapter 372, Texas Local Government Code, as amended (the “PID Act”), an ordinance expected to be adopted by the City Council of the City (the “City Council”) on June 21, 2023, and an Indenture of Trust, dated June 1, 2023, (the “Indenture”), entered into by and between the City and the Trustee.

Proceeds of the Bonds will be used to provide funds for the purposes of (i) paying a portion of the Actual Costs of the Improvement Area #3 Improvements (defined herein), (ii) funding a reserve account for payment of principal and interest on the Bonds, (iii) paying a portion of the cost incidental to the organization and administration of the District, and (iv) paying costs of issuance of the Bonds. See “THE IMPROVEMENT AREA #3 IMPROVEMENTS” and “APPENDIX B — Form of Indenture.” Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Bonds, when issued and delivered, will constitute valid and binding special and limited obligations of the City payable solely from and secured by the Trust Estate (as defined herein), consisting primarily of Assessments (as defined herein) levied against assessable properties in Improvement Area #3 (as defined herein) of the Manor Heights Public Improvement District (the “District”) in accordance with a 2023 Amended and Restated Service and Assessment Plan (as defined herein), all to the extent and upon the conditions described herein. The Bonds (as defined herein) are not payable from funds raised or to be raised from taxation. See “SECURITY FOR THE BONDS.”

The Bonds involve a substantial degree of risk and are not suitable for all investors. See “BONDHOLDERS’ RISKS” and “SUITABILITY FOR INVESTMENT.” Prospective purchasers should carefully evaluate the risks and merits of an investment in the Bonds, should consult with their legal and financial advisors before considering a purchase of the Bonds, and should be willing to bear the risks of loss of their investment in the Bonds. The Bonds are not credit enhanced or rated and no application has been made for a rating on the Bonds.

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CITY PAYABLE SOLELY FROM THE PLEDGED REVENUES AND OTHER FUNDS COMPRISING THE TRUST ESTATE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. THE BONDS DO NOT GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE CITY AND ARE PAYABLE SOLELY FROM THE SOURCES IDENTIFIED IN THE INDENTURE. THE OWNERS OF THE BONDS SHALL NEVER HAVE THE RIGHT TO DEMAND PAYMENT THEREOF OUT OF MONEY RAISED OR TO BE RAISED BY TAXATION, OR OUT OF ANY FUNDS OF THE CITY OTHER THAN THE PLEDGED REVENUES, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. NO OWNER OF THE BONDS SHALL HAVE THE RIGHT TO DEMAND ANY EXERCISE OF THE CITY’S TAXING POWER TO PAY THE PRINCIPAL OF THE BONDS OR THE INTEREST OR REDEMPTION PREMIUM, IF ANY, THEREON. THE CITY SHALL HAVE NO LEGAL OR MORAL OBLIGATION TO PAY THE BONDS OUT OF ANY FUNDS OF THE CITY OTHER THAN THE PLEDGED REVENUES AND OTHER FUNDS COMPRISING THE TRUST ESTATE. SEE “SECURITY FOR THE BONDS.”

This cover page contains certain information for quick reference only. It is not a summary of the Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The Bonds are offered for delivery when, as, and if issued by the City and accepted by the Underwriter, subject to, among other things, the approval of the Bonds by the Attorney General of Texas and the receipt of the opinion of Bickerstaff Heath Delgado Acosta LLP, Bond Counsel, as to the validity of the Bonds and the excludability of interest thereon from gross income for federal income tax purposes. See “APPENDIX D — Form of Opinion of Bond Counsel.” Certain legal matters will be passed upon for the Underwriter by its counsel, Norton Rose Fulbright US LLP, and for the Developer by its special counsel, Metcalfe Wolff Stuart & Williams LLP. It is expected that the Bonds will be delivered in book-entry form through the facilities of DTC on or about July ___, 2023 (the “Delivery Date”).

FMSbonds, Inc.

* Preliminary; subject to change.

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS,
AND CUSIP NUMBERS**

CUSIP Prefix: _____ (a)

\$ _____*
CITY OF MANOR, TEXAS,
(a municipal corporation of the State of Texas located in Travis County)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023
(MANOR HEIGHTS PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #3 PROJECT)

\$ _____ % Term Bonds, Due September 15, 20 __, Priced to Yield _____ %; CUSIP _____ (a) (b) (c)

\$ _____ % Term Bonds, Due September 15, 20 __, Priced to Yield _____ %; CUSIP _____ (a) (b) (c)

* *Preliminary; subject to change.*

- (a) CUSIP numbers are included solely for the convenience of owners of the Bonds. CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (“CGS”), managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the service provided by CGS. CUSIP numbers are provided for convenience of reference only. The City, the City’s Financial Advisor and the Underwriter do not take any responsibility for the accuracy of such numbers.
- (b) The Bonds are subject to redemption, in whole or in part, prior to stated maturity, at the option of the City, on any date on or after September 15, 20 __, at the redemption price of 100% of the principal amount plus accrued interest to the date of redemptions as described herein under “DESCRIPTION OF THE BONDS — Redemption Provisions.”
- (c) The Bonds are also subject to mandatory sinking fund redemption and extraordinary optional redemption as described herein under “DESCRIPTION OF THE BONDS — Redemption Provisions.”

**CITY OF MANOR, TEXAS
CITY COUNCIL**

<u>Name</u>	<u>Place</u>	<u>Term Expires (November)</u>
Dr. Christopher Harvey	Mayor	2024
Emily Hill	Place 1, Mayor Pro Tem	2024
Anne Weir	Place 2	2026
Maria Amezcua	Place 3	2024
Sonia Wallace	Place 4	2026
Aaron Moreno	Place 5	2024
Deja Hill	Place 6	2026

CITY MANAGER
Scott Moore

CITY SECRETARY
Lluvia T. Almaraz

DIRECTOR OF FINANCE
Lydia M. Collins

ADMINISTRATOR
P3Works, LLC

FINANCIAL ADVISOR TO THE CITY
SAMCO Capital Markets, Inc.

BOND COUNSEL
Bickerstaff Heath Delgado Acosta LLP

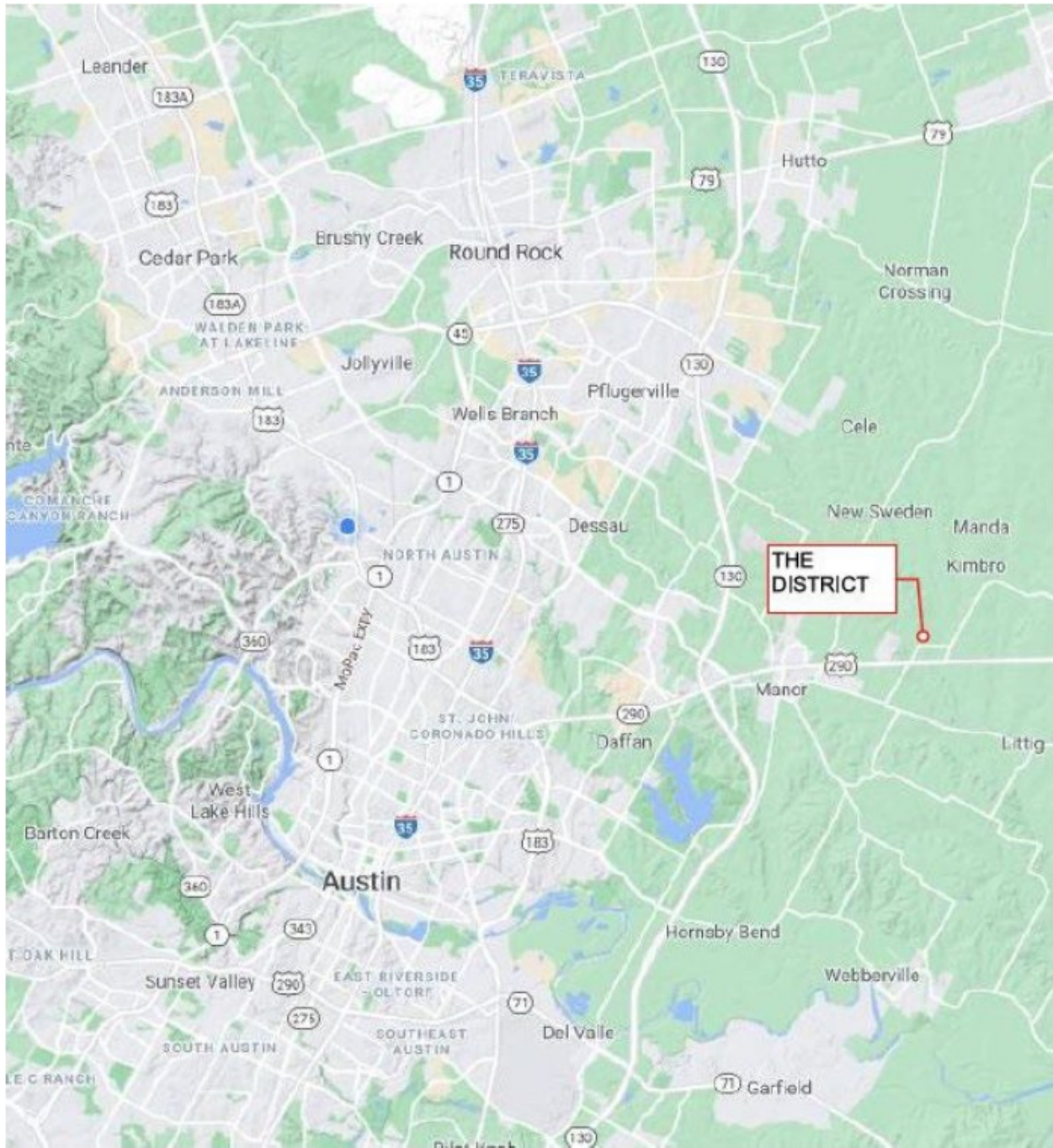
UNDERWRITER'S COUNSEL
Norton Rose Fulbright US LLP

For additional information regarding the City, please contact:

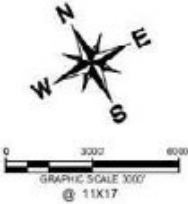
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REGIONAL LOCATION MAP OF THE DISTRICT



AREA LOCATION MAP OF THE DISTRICT



LEGEND

- CITY LIMITS
- MANOR HEIGHTS DISTRICT BOUNDARY

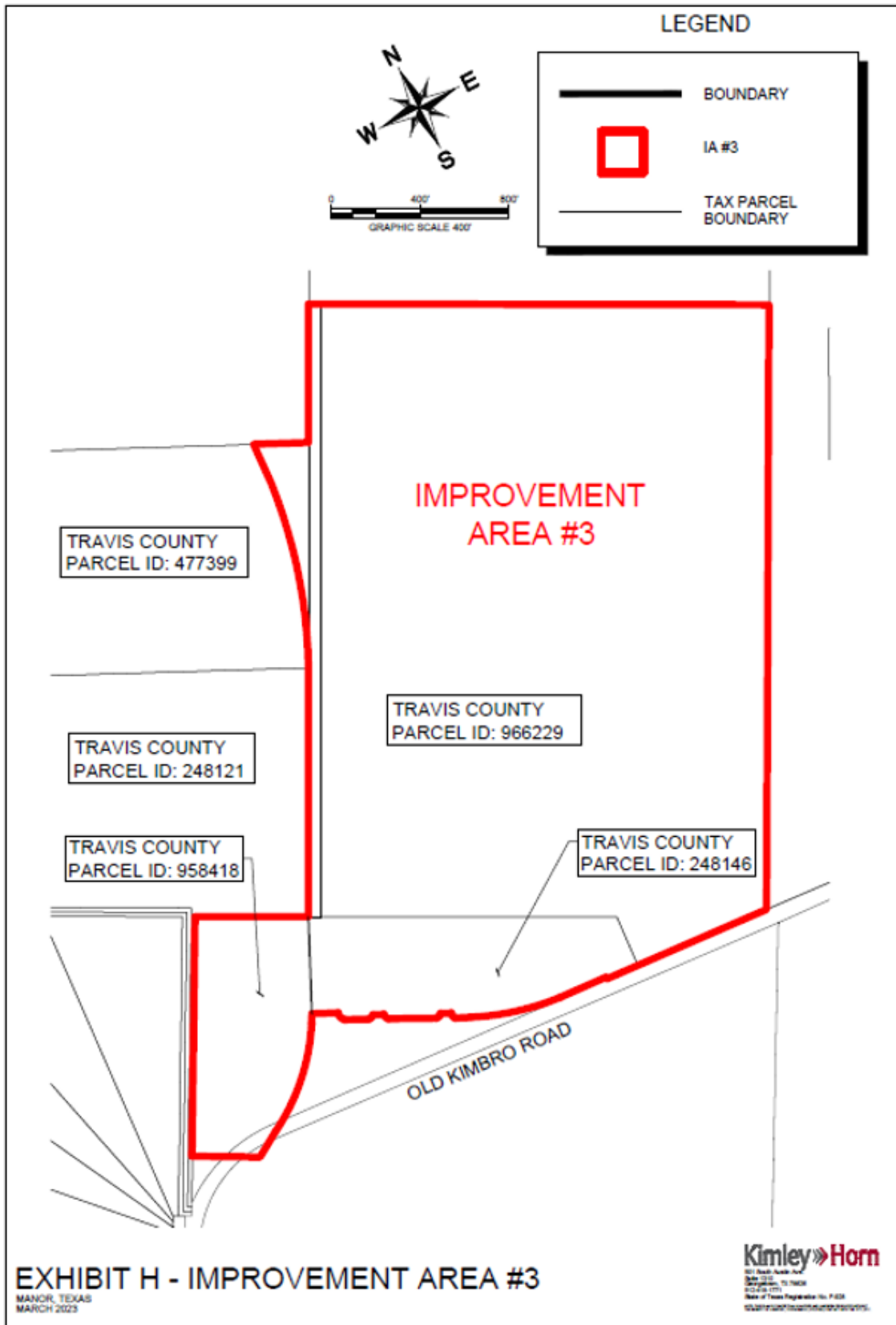


MAP OF TERRITORY WITH DISTRICT LOCATION WITHIN CITY TERRITORY

MANOR HEIGHTS
 MARCH 2021
DATE MADE: 03/11/2021
 DATE PLOTTED: 03/11/2021



MAP SHOWING IMPROVEMENT AREA #3 OF THE DISTRICT



FOR PURPOSES OF COMPLIANCE WITH RULE 15C2-12 OF THE SECURITIES AND EXCHANGE COMMISSION AS AMENDED AND IN EFFECT ON THE DATE OF THIS PRELIMINARY LIMITED OFFERING MEMORANDUM, THIS DOCUMENT CONSTITUTES AN "OFFICIAL STATEMENT" OF THE CITY WITH RESPECT TO THE BONDS THAT HAS BEEN "DEEMED FINAL" BY THE CITY AS OF ITS DATE EXCEPT FOR THE OMISSION OF NO MORE THAN THE INFORMATION PERMITTED BY RULE 15C2-12.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE CITY OR THE UNDERWRITER TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY EITHER OF THE FOREGOING. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY AND THERE SHALL BE NO OFFER, SOLICITATION OR SALE OF THE BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INITIAL PURCHASERS ARE ADVISED THAT THE BONDS BEING OFFERED PURSUANT TO THIS LIMITED OFFERING MEMORANDUM ARE BEING OFFERED AND SOLD ONLY TO "ACCREDITED INVESTORS" AS DEFINED IN RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT OF 1933") AND "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933. SEE "LIMITATIONS APPLICABLE TO INITIAL PURCHASERS" HEREIN. EACH PROSPECTIVE INITIAL PURCHASER IS RESPONSIBLE FOR ASSESSING THE MERITS AND RISKS OF AN INVESTMENT IN THE BONDS, MUST BE ABLE TO BEAR THE ECONOMIC AND FINANCIAL RISK OF SUCH INVESTMENT IN THE BONDS, AND MUST BE ABLE TO AFFORD A COMPLETE LOSS OF SUCH INVESTMENT. CERTAIN RISKS ASSOCIATED WITH THE PURCHASE OF THE BONDS ARE SET FORTH UNDER "BONDHOLDERS' RISKS" HEREIN. EACH INITIAL PURCHASER, BY ACCEPTING THE BONDS, AGREES THAT IT WILL BE DEEMED TO HAVE MADE THE ACKNOWLEDGMENTS AND REPRESENTATIONS DESCRIBED UNDER THE HEADING "LIMITATIONS APPLICABLE TO INITIAL PURCHASERS."

THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE UNITED STATES FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION. THE INFORMATION SET FORTH HEREIN HAS BEEN FURNISHED BY THE CITY AND OBTAINED FROM SOURCES, INCLUDING THE DEVELOPER, WHICH ARE BELIEVED BY THE CITY AND THE UNDERWRITER TO BE RELIABLE, BUT IT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE CITY OR THE OWNER SINCE THE DATE HEREOF.

NONE OF THE CITY, THE UNDERWRITER OR THE DEVELOPER MAKE ANY REPRESENTATION AS TO THE ACCURACY, COMPLETENESS, OR ADEQUACY OF THE INFORMATION SUPPLIED BY THE DEPOSITORY TRUST COMPANY FOR USE IN THIS LIMITED OFFERING MEMORANDUM.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH LAWS. THE REGISTRATION OR QUALIFICATION OF THE BONDS UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THEY MAY HAVE BEEN REGISTERED OR QUALIFIED, IF ANY, SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NONE OF SUCH JURISDICTIONS, OR ANY OF THEIR AGENCIES, HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS LIMITED OFFERING MEMORANDUM.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS LIMITED OFFERING MEMORANDUM CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE

UNITED STATES PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, SECTION 21E OF THE UNITED STATES EXCHANGE ACT OF 1934, AS AMENDED, AND SECTION 27A OF THE SECURITIES ACT OF 1933. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS “PLAN,” “EXPECT,” “ESTIMATE,” “PROJECT,” “ANTICIPATE,” “BUDGET” OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE CITY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER “CONTINUING DISCLOSURE” HEREIN.

THE TRUSTEE HAS NOT PARTICIPATED IN THE PREPARATION OF THIS LIMITED OFFERING MEMORANDUM AND ASSUMES NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THIS LIMITED OFFERING MEMORANDUM OR THE RELATED TRANSACTIONS AND DOCUMENTS OR FOR ANY FAILURE BY ANY PARTY TO DISCLOSE EVENTS THAT MAY HAVE OCCURRED AND MAY AFFECT THE SIGNIFICANCE OR ACCURACY OF SUCH INFORMATION.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE BONDS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for purposes of, and as that term is defined in, the Rule.

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PRELIMINARY LIMITED OFFERING MEMORANDUM

\$4,255,000*

CITY OF MANOR, TEXAS,

(a municipal corporation of the State of Texas located in Travis County)

SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023

(MANOR HEIGHTS PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #3 PROJECT)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page, inside cover page and appendices hereto, is to provide certain information in connection with the issuance and sale by the City of Manor, Texas (the “City”), of its \$4,255,000* aggregate principal amount of Special Assessment Revenue Bonds, Series 2023 (Manor Heights Public Improvement District Improvement Area #3 Project) (the “Bonds”).

INITIAL PURCHASERS ARE ADVISED THAT THE BONDS BEING OFFERED PURSUANT TO THIS LIMITED OFFERING MEMORANDUM ARE BEING OFFERED INITIALLY TO AND ARE BEING SOLD ONLY TO “ACCREDITED INVESTORS” AS DEFINED IN RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT OF 1933”) AND “QUALIFIED INSTITUTIONAL BUYERS” AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933. PROSPECTIVE INVESTORS SHOULD BE AWARE OF CERTAIN RISK FACTORS, ANY OF WHICH, IF MATERIALIZED TO A SUFFICIENT DEGREE, COULD DELAY OR PREVENT PAYMENT OF PRINCIPAL OF, AND/OR INTEREST ON THE BONDS. THE BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. SEE “LIMITATIONS APPLICABLE TO INITIAL PURCHASERS,” “BONDHOLDERS’ RISKS,” AND “SUITABILITY FOR INVESTMENT.”

The Bonds are being issued by the City pursuant to the Public Improvement District Assessment Act, Subchapter A of Chapter 372, Texas Local Government Code, as amended (the “PID Act”), an ordinance expected to be adopted by the City Council of the City (the “City Council”) on June 21, 2023 (the “Bond Ordinance”), and an Indenture of Trust, dated June 1, 2023, (the “Indenture”), entered into by and between the City and the Trustee. The Bonds will be secured by special assessments (the “Assessments”) levied against assessable property located within Improvement Area #3 (the “Assessed Property”) of the Manor Heights Public Improvement District (the “District”) pursuant to a separate ordinance expected to be adopted by the City Council on June 21, 2023 (the “Assessment Ordinance”).

Reference is made to the Indenture for a full statement of the authority for, and the terms and provisions of, the Bonds. All capitalized terms used in this Limited Offering Memorandum, except as otherwise noted in “ASSESSMENT PROCEDURES,” that are not otherwise defined herein shall have the meanings set forth in the Indenture. See “APPENDIX B — Form of Indenture.”

Set forth herein are brief descriptions of the City, the District, the Developer (as defined herein), the Administrator (as defined herein), the Creation Resolution (as defined herein), the Assessment Ordinance, the TIRZ Ordinance (as defined herein), the Bond Ordinance, the 2023 Amended and Restated Service and Assessment Plan (as defined herein), the Development Agreement (as defined herein), the Financing and Reimbursement Agreement (as defined herein), the Improvement Area #3 Reimbursement Agreement (as defined herein), and the TIRZ Project and Finance Plan (as defined herein), together with summaries of terms of the Bonds and the Indenture and certain provisions of the PID Act. All references herein to such documents and the PID Act are qualified in their entirety by reference to such documents or such PID Act and all references to the Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. Copies of these documents may be obtained during the period of the offering of the Bonds from the Underwriter, FMSbonds, Inc., 5 Cowboys Way, Suite 300-25, Frisco, Texas 75034, telephone number (214) 418-1588. The form of the Indenture appears in APPENDIX B and the form of 2023 Amended and Restated Service and Assessment Plan appears as APPENDIX C. The information provided under this caption “INTRODUCTION” is intended to provide a brief overview of the

* Preliminary; subject to change.

information provided in the other captions herein and is not intended, and should not be considered, fully representative or complete as to the subjects discussed hereunder.

PLAN OF FINANCE

Development Plan

The District consists of approximately 602.9 acres making up the master planned community known as “Manor Heights” (the “Development”). By deed dated, October 31, 2019, Forestar (USA) Real Estate Group, Inc., a Delaware corporation (“Forestar” and/or the “Developer”) acquired a majority portion of the property (the “Forestar Parcels”) from Sky Village Kimbro Estates, LLC, a Texas limited liability company (“Sky Village Kimbro”) and RHOF, LLC, a Texas limited liability company (“RHOF”) and was assigned to develop all of the residential property in the District. RHOF retained a minority portion of the property and will develop a portion of the commercial property located on Highway 290 (the “RHOF Commercial Parcels”), within the District. Sky Village Kimbro no longer owns any of the land within the District. The Forestar Parcels also include neighborhood commercial property within the District, which it intends to sell to a third-party commercial developer (the “Forestar Commercial Parcels”). Developer is a wholly owned subsidiary of Forestar Group Inc., a Delaware corporation (“Forestar Group”), a publicly traded residential lot development company. Forestar Group is a majority-owned subsidiary of D.R. Horton, Inc., a Delaware corporation (“D.R. Horton”). See “THE DEVELOPMENT — Overview” and “THE DEVELOPER — History and Financing of the District.”

The Developer plans to develop the District in five phases. The Developer has completed the construction of certain public improvements benefiting the first phase (“Improvement Area #1”), the second phase (“Improvement Area #2”) and certain improvements in the remaining three phases (collectively referred to herein as, the “Major Improvement Area”). The public improvements benefiting Improvement Area #1 (the “Improvement Area #1 Projects”) consisted of public improvements benefiting only Improvement Area #1 (the “Improvement Area #1 Improvements”) and Improvement Area #1’s allocable share of certain public improvements benefiting the entire District (the “Major Improvements”). The public improvements benefiting Improvement Area #2 (the “Improvement Area #2 Projects”) consist of public improvements benefiting only Improvement Area #2 (the “Improvement Area #2 Improvements”) and Improvement #2’s allocable share of the Major Improvements. The public improvements benefiting the Major Improvement Area consist of the Major Improvement Area’s allocable share of the Major Improvements. The public improvements benefiting Improvement Area #3 (the “Improvement Area #3”) consist of public improvements benefiting only Improvement Area #3 (the “Improvement Area #3 Improvements”).

The Developer began development of Improvement Area #3 in June of 2021, and as of April 1, 2023, the Developer has completed all of the lots in Improvement Area #3. As of April 1, 2023, the Developer has spent \$10,602,619 towards the construction costs of the Improvement Area #3 Improvements. See “PLAN OF FINANCE — Home of Development in the District” and “THE DEVELOPMENT.”

Following the development of Improvement Area #3, the Developer anticipates that it will follow with the construction of certain public improvements benefitting the future improvement areas (each an “Future Improvement Area”) within the District (the “Future Improvement Area Improvements” and, together with the Major Improvements, the Improvement Area #1 Improvements, the Improvement Area #2 Improvement, and the Improvement Area #3 Improvements, the “Authorized Improvements”) over a period of approximately six years. See “THE DEVELOPMENT - Development Plan.” The boundaries of the District and the concept plan for the District are shown in the “MAP SHOWING BOUNDARIES OF THE DISTRICT” and “MAP SHOWING IMPROVEMENT AREA #3 OF THE DISTRICT” on pages v and vi.

The Developer estimates the costs of the Improvement Area #3 Improvements to be approximately \$10,602,619, and the estimated costs of the Future Improvement Area Improvements to be determined as development progresses. The foregoing costs do not include District Formation Expenses and Bond Issuance Costs (as defined in the 2023 Amended and Restated Service and Assessment Plan).

The Development Agreement

The City, Sky Village Kimbro and RHOF entered into the Development Agreement (Manor Heights) effective November 7, 2018, as amended by the First Amendment to Development Agreement effective November 6,

2019 and the Second Amendment to the Development Agreement effective October 21, 2020. After Forestar acquired the residential parcels, Sky Village Kimbro and RHOF assigned all of their rights under the Development Agreement (save and except the RHOF Commercial Parcels) to Forestar on October 31, 2019. Thereafter, the City and Forestar entered into the Third Amendment to the Development Agreement effective June 15, 2022 (the Development Agreement (Manor Heights), as amended, is herein referred to as the “Development Agreement”). In addition to expressing the City’s intent to reimburse the Developer for the cost of constructing the Authorized Improvements and establishing the development standards for the property, the Development Agreement established a maximum equivalent tax rate for each lot classification identified in the 2023 Amended and Restated Service and Assessment Plan equal to \$0.33 per \$100 of estimated buildout value. See “THE DEVELOPMENT — Development Agreement.”

Wastewater Treatment Plant. The Major Improvements include the cost of “Phase 1” of a two-phase 400,000 gallons per day wastewater treatment plant (the “Wastewater Treatment Plant”). Pursuant to the Development Agreement, the City agreed to construct, and the Developer agreed to finance and pay for the costs of, the Wastewater Treatment Plant. A portion of the proceeds of the City’s Special Assessment Revenue Bonds, Series 2021 (Manor Heights Public Improvement District Area #1-2 Project (the “Series IA#1-2 Bonds”) and the City’s Special Assessment Revenue Bonds, Series 2021 (Manor Heights Public Improvement District Major Improvement Area Project (the “Series 2021 MIA Bonds”) were to be used to reimburse the Developer for the costs of Phase 1 of the Wastewater Treatment Plant. Phase 1 of the Wastewater Treatment Plant was completed in December of 2021. As development of the District progresses, the City will commence construction on “Phase 2” of the Wastewater Treatment Plant, currently anticipated to begin in the fourth quarter of 2023. See “THE DEVELOPMENT — Development Plan - Wastewater Treatment Plant” and “THE DEVELOPER — History and Financing of the District.”

MAD4 Roadway. The Major Improvements include the costs of the major arterial roadway commencing at the current termination of Old Kimbro Road and terminating at the northern boundary line of the District (the “MAD4 Roadway”). The Developer commenced construction of the initial segment of the MAD4 Roadway in January of 2021, and the initial phase was completed and accepted by the City in August of 2021. As development of the District progresses, the Developer will complete the MAD4 Roadway in additional phases. of See “THE DEVELOPMENT — Development Plan” and “THE DEVELOPER — History and Financing of the District.”

The Financing and Reimbursement Agreement

On April 21, 2021, the City and the Developer entered into that certain Manor Heights Public Improvement District Financing and Reimbursement Agreement (the “Financing and Reimbursement Agreement”), which provides, in part, for the issuance and sale of PID Bonds (as defined in the Financing and Reimbursement Agreement), including the Bonds, and the reimbursement of the Developer from the proceeds thereof for funds advanced by the Developer to pay the Actual Costs of Authorized Improvements within the District, and other matters related thereto. RHOF and Continental Homes of Texas, L.P., as Landowners (as defined in the Financing and Reimbursement Agreement) consented to the Financing and Reimbursement Agreement. See “THE DEVELOPMENT — The Financing and Reimbursement Agreement” and “APPENDIX F - Financing and Reimbursement Agreement.”

The Improvement Area #3 Reimbursement Agreement

In furtherance of the City’s intent to reimburse the Developer for the Actual Costs of the Improvement Area #3 Improvements, the City and the Developer entered into the Manor Heights Public Improvement District Reimbursement Agreement (Improvement Area #3), effective as of May 17, 2023, (the “IA #3 Reimbursement Agreement”). The City’s obligations under the IA #3 Reimbursement Agreement are payable solely from the Assessments levied on Improvement Area #3 Assessed Property. The Bonds are being issued, among other things, to satisfy the City’s obligations under the IA #3 Reimbursement Agreement to reimburse the Developer for the Actual Costs of the Improvement Area #3 Improvements already constructed and to finance the remainder of the Actual Costs of the Improvement Area #3 Improvements. See “THE DEVELOPMENT — The Improvement Area #3 Reimbursement Agreement” and “APPENDIX G - Improvement Area #3 Reimbursement Agreement.”

TIRZ Project and Finance Plan

In return for the Developer’s commitment to build homes with an average sales price of \$287,000 for single-family homes and an average sales price of \$200,000 for condominiums, the City created the Tax Increment Reinvestment Zone No. 1, City of Manor, Texas (the “TIRZ”) through Ordinance No. 536 approved by the City

Council on December 5, 2018 (the “TIRZ Ordinance”) to fund the costs of certain public improvements benefiting the property in the TIRZ, including certain offsite water and wastewater improvements, the MAD4 Roadway (that portion not funded through the District), the Wastewater Treatment Plant (Phase 2) and enhanced landscaping (the “TIRZ Improvements”). The TIRZ was created over the same property located within the District. The City has agreed to deposit into the TIRZ fund for each year of the duration of the TIRZ an amount equal to thirty and one-half percent (30.5%) per \$100 of the captured appraised value levied and collected in the TIRZ.

Under the Tax Increment Reinvestment Zone No. 1 City of Manor, Texas Project and Finance Plan (“TIRZ Project and Finance Plan”), as approved by City Council in Ordinance No. 558 on November 6, 2019, the Developer is entitled to receive tax increment revenues from the TIRZ (“TIRZ Revenues”) on April 15 of each year until the earlier of (i) 25 years beginning on the second April 15th following the creation of the TIRZ, (ii) the Maximum Contribution (\$19,168,820) has been paid to the Developer, or (iii) the Developer has been paid an amount equal to the cost of the TIRZ Improvements including seven percent (7.0%) simple interest accrued on unreimbursed amounts for the cost of the TIRZ Improvements. Certain milestones for average home and condominium sales prices must be met in order for the Developer to be eligible to receive TIRZ Revenues. See “THE DEVELOPMENT — TIRZ Project and Finance Plan.”

Home Development within the District

The Development is planned to include the following residential product types: 50’ lots, 55’ lots, 60’ lots, and medium density condominiums that are currently expected to be built in 3-unit and 4-unit structures. The Developer anticipates that Improvement Area #3 will include approximately 285 single-family lots, and approximately 106 medium-density condominium units.

The Developer has executed a lot purchase and sale contract (the “Continental Lot Purchase Contract One”) effective September 2, 2021 with Continental Homes of Texas, L.P., a Texas limited partnership, (“Continental Homes”) for the sale of 51 single-family lots within Improvement Area #3. Continental Homes is a wholly-owned subsidiary of D.R. Horton. Continental Homes has completed the purchase of the 51 lots subject to Continental Lot Purchase Contract One. The Developer has also executed a second lot purchase and sale contract (the “Continental Lot Purchase Contract Two”) effective March 31, 2022, with Continental Homes, for the sale of 45 single-family lots within Improvement Area #3. Continental Homes has agreed to take down 15 lots quarterly beginning in June 2023 under the Continental Lot Purchase Contract Two. See “THE DEVELOPMENT — Status of Lot Purchase Contracts.”

The Developer has executed a lot purchase and sale contract (the “Brightland Lot Purchase Contract”) effective August 12, 2022 with Gehan Homes, a Texas limited partnership, now doing business as Brightland Homes (“Brightland Homes”) for the sale of 67 single-family lots within Improvement Area #3. Brightland Homes has completed the purchase of 49 of the lots subject to Brightland Lot Purchase Contract, and has agreed to take down 16 lots quarterly thereafter. See “THE DEVELOPMENT — Status of Lot Purchase Contracts.”

The Developer has executed a lot purchase and sale contract (the “Chesmar Lot Purchase Contract” and, together with the Continental Lot Purchase Contract One, the Continental Lot Purchase Contract Two and the Brightland Lot Purchase Contract, the “Lot Purchase Contracts”) effective December 28, 2022 with Chesmar Homes, LLC, a Texas limited liability company, (“Chesmar Homes” and, together with Continental Homes and Brightland Homes, the “Builders”) for the sale of 44 single-family lots within Improvement Area #3. Chesmar Homes has completed the purchase of 18 of the lots subject to the Chesmar Lot Purchase Contract, and has agreed to take down 12 lots in the first subsequent quarter and then 13 lots quarterly thereafter. See “THE DEVELOPMENT — Status of Lot Purchase Contracts.”

Condominium Development

The Developer executed a Land Purchase and Sales Contract (the “Great Gulf Land Purchase Contract”), effective February 1, 2022, with GG B2R Pecan Carillon, LP, a Texas limited partnership (“Great Gulf Carillon”) for the sale of land that comprises the medium density condominium lots. Great Gulf Carillon is an affiliate of Great Gulf Group of Companies. Great Gulf Carillon has completed the purchase of all 106 condominium lots, and has engaged the Developer to complete the development of the project under a guaranteed maximum price contract.

The Bonds

Proceeds of the Bonds will be used to provide funds for (i) paying a portion of the Actual Costs of the Improvement Area #3 Improvements (defined herein), (ii) funding a reserve account for payment of principal and interest on the Bonds, (iii) paying a portion of the cost incidental to the organization and administration of the District, and (iv) paying costs of issuance of the Bonds. See “THE IMPROVEMENT AREA #3 IMPROVEMENTS” and “APPENDIX B — Form of Indenture.” Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture. Payment of the Bonds, bonds refunding all or a portion of the Bonds (“Refunding Bonds”) and any bonds issued in exchange or replacement thereof as permitted by the Indenture (the “Bonds”) is secured by a pledge of and a lien upon the Trust Estate, consisting primarily of the Assessments and all to the extent and upon the conditions described herein and in the Indenture. See “SECURITY FOR THE BONDS” and “ASSESSMENT PROCEDURES.”

The Bonds shall never constitute an indebtedness or general obligation of the City, the State of Texas (the “State”) or any other political subdivision of the State, within the meaning of any constitutional provision or statutory limitation whatsoever, but the Bonds are limited and special obligations of the City payable solely from the Trust Estate as provided in the Indenture. Neither the faith and credit nor the taxing power of the City, the State or any other political subdivision of the State is pledged to the payment of the Bonds.

Additional Obligations

The City expects to issue one or more series of bonds in phases (collectively, the “Future Improvement Area Bonds”) to finance the cost of internal infrastructure within each of the Future Improvement Areas as development proceeds. The estimated costs of the internal infrastructure benefiting Future Improvement Areas of the District will be determined as Future Improvement Areas of the District are developed. The Service and Assessment Plan will be updated to identify the improvements authorized by the PID Act, including those improvements listed in the Service and Assessment Plan to be constructed within Future Improvement Areas of the District to be financed by each new series of Future Improvement Area Bonds. Such Future Improvement Area Bonds will be secured by separate special assessments levied pursuant to the PID Act on assessable property within the applicable Future Improvement Areas of the District. It is not anticipated that any Future Improvement Area Bonds will be issued with respect to Improvement Area #3. See “SECURITY FOR THE BONDS — Additional Obligations and Other Liens; Refunding Bonds.”

The Bonds and any Future Improvement Area Bonds issued by the City are separate and distinct issues of securities secured by separate assessments. Any Future Improvement Area Bonds to be issued by the City are not offered pursuant to this Limited Offering Memorandum. Investors interested in purchasing any of these other City obligations should refer to the offering documents related thereto, when and if available.

LIMITATIONS APPLICABLE TO INITIAL PURCHASERS

Each initial purchaser is advised that the Bonds being offered pursuant to this Limited Offering Memorandum are being offered and sold only to “accredited investors” as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933 and “qualified institutional buyers” as defined in Rule 144A promulgated under the Securities Act of 1933. Each initial purchaser of the Bonds (each, an “Investor”) will be deemed to have acknowledged, represented and warranted to the City as follows:

1. The Investor has authority and is duly authorized to purchase the Bonds and to execute the investment letter and any other instruments and documents required to be executed by the Investor in connection with the purchase of the Bonds.

2. The Investor is an “accredited investor” under Rule 501 of Regulation D of the Securities Act of 1933 or a “qualified institutional buyer” under Rule 144A of the Securities Act of 1933, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the Bonds.

3. The Bonds are being acquired by the Investor for investment and not with a view to, or for resale in connection with, any distribution of the Bonds, and the Investor intends to hold the Bonds solely for its own account

for investment purposes and for an indefinite period of time, and does not intend at this time to dispose of all or any part of the Bonds. However, the investor may sell the Bonds at any time the Investor deems appropriate. The Investor understands that it may need to bear the risks of this investment for an indefinite time, since any sale prior to maturity may not be possible.

4. The Investor understands that the Bonds are not registered under the Securities Act of 1933 and that such registration is not legally required as of the date hereof; and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, and (c) will not carry a rating from any rating service.

5. The Investor acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, and the Investor has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the City, the Improvement Area #3 Improvements, the Bonds, the security therefor, and such other information as the Investor has deemed necessary or desirable in connection with its decision to purchase the Bonds (collectively, the “Investor Information”). The Investor has received a copy of this Limited Offering Memorandum relating to the Bonds. The Investor acknowledges that it has assumed responsibility for its review of the Investor Information and it has not relied upon any advice, counsel, representation or information from the City in connection with the Investor’s purchase of the Bonds. The Investor agrees that none of the City, its councilmembers, officers, or employees shall have any liability to the Investor whatsoever for or in connection with the Investor’s decision to purchase the Bonds except for gross negligence, fraud or willful misconduct. For the avoidance of doubt, it is acknowledged that the Underwriter is not deemed an officer or employee of the City.

6. The Investor acknowledges that the obligations of the City under the Indenture are special, limited obligations payable solely from amounts paid to the City pursuant to the terms of the Indenture and the City shall not be directly or indirectly or contingently or morally obligated to use any other moneys or assets of the City for amounts due under the Indenture. The Investor understands that the Bonds are not secured by any pledge of any moneys received or to be received from taxation by the City, the State or any political subdivision or taxing district thereof; that the Bonds will never represent or constitute a general obligation or a pledge of the faith and credit of the City, the State or any political subdivision thereof; that no right will exist to have taxes levied by the State or any political subdivision thereof for the payment of principal and interest on the Bonds; and that the liability of the City and the State with respect to the Bonds is subject to further limitations as set forth in the Bonds and the Indenture.

7. The Investor has made its own inquiry and analysis with respect to the Bonds and the security therefor. The Investor is aware that the development of the District involves certain economic and regulatory variables and risks that could adversely affect the security for the Bonds.

8. The Investor acknowledges that the sale of the Bonds to the Investor is made in reliance upon the certifications, representations and warranties described in items 1-7 above.

DESCRIPTION OF THE BONDS

General Description

The Bonds will mature on the dates and in the amounts set forth in the inside cover page of this Limited Offering Memorandum. Interest on the Bonds will accrue from the Delivery Date and will be computed on the basis of a 360-day year of twelve 30-day months and will be payable on each March 15 and September 15, commencing March 15, 2024* (each, an “Interest Payment Date”), until maturity or prior redemption. UMB Bank, N.A., Austin, Texas is the initial Paying Agent and Registrar for the Bonds.

The Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$100,000 of principal and any integral multiple of \$5,000 in excess thereof, or such smaller amount authorized by the Indenture; provided, however, that upon receipt by the Paying Agent/Registrar of written evidence that the Bonds have received an Investment Grade Rating (as defined in the Indenture), Authorized Denomination shall mean \$5,000 or any integral multiple thereof, notwithstanding any subsequent downgrade, suspension or withdrawal of such rating (the

* Preliminary; subject to change.

“Authorized Denominations”). Upon initial issuance, the ownership of the Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), and purchases of beneficial interests in the Bonds will be made in book-entry only form. See “BOOK-ENTRY-ONLY SYSTEM” and “SUITABILITY FOR INVESTMENT.”

Redemption Provisions

Optional Redemption. The City reserves the right and option to redeem the Bonds before their scheduled maturity dates, in whole or in part, in amounts equal to Authorized Denominations, on or after September 15, 20[], such redemption date or dates to be fixed by the City, at the Redemption Price.

Extraordinary Optional Redemption. The City reserves the right and option to redeem the Bonds before their respective scheduled maturity dates, in whole or in part, on any day of any month, at the Redemption Price from amounts on deposit in the Redemption Fund as a result of Prepayments (including related transfers to the Redemption Fund as provided in the Indenture), or as a result of unexpended amounts transferred from the IA#3 Improvements Account of the Project Fund as provided in the Indenture. The City shall notify the Trustee in writing at least forty-five (45) days before the scheduled extraordinary optional redemption date fixed by the City, or such other time period as the Trustee and the City shall mutually agree. Notwithstanding the foregoing, the Trustee will not be required to make an extraordinary optional redemption pursuant to the Indenture unless it has at least \$5,000 available in the Redemption Fund with which to redeem the Bonds. In lieu of redeeming the Bonds with the funds described in the Indenture, the City may purchase the Bonds in the open market of the maturity to be redeemed at the price not in excess of that provided in the Indenture. See “ASSESSMENT PROCEDURES — Prepayment of Assessments” for the definition and description of Prepayments.

Mandatory Sinking Fund Redemption. The Bonds are subject to mandatory sinking fund redemption prior to Stated Maturity and will be redeemed by the City in part at the Redemption Price from moneys available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to the Indenture, on the dates and in the respective Sinking Fund Installments as set forth in the following schedule:

Term Bonds Maturing September 15, 20

<u>Redemption Date</u>	<u>Sinking Fund Installment</u>
September 15, 20__	\$
September 15, 20__	
September 15, 20__	
September 15, 20__ *	

* Stated Maturity

Term Bonds Maturing September 15, 20

<u>Redemption Date</u>	<u>Sinking Fund Installment</u>
September 15, 20__	\$
September 15, 20__	
September 15, 20__	
September 15, 20__ *	

* Stated Maturity

Term Bonds Maturing September 15, 20

<u>Redemption Date</u>	<u>Sinking Fund Installment</u>
September 15, 20__	\$

September 15, 20__
September 15, 20__
September 15, 20__*

* Stated Maturity

Term Bonds Maturing September 15, 20

<u>Redemption Date</u>	<u>Sinking Fund Installment</u>
September 15, 20__	\$
September 15, 20__	
September 15, 20__	
September 15, 20__*	

* Stated Maturity

At least forty-five (45) days prior to each scheduled mandatory redemption date, and subject to any prior reduction authorized by the Indenture, the Trustee shall select for redemption by lot, or by any other customary method that results in a random selection, a principal amount of Term Bonds equal to the aggregate principal amount of such Term Bonds to be redeemed, shall call such Term Bonds for redemption on such scheduled mandatory redemption date, and shall give notice of such redemption.

The principal amount of Bonds of a Stated Maturity required to be redeemed on any mandatory sinking fund redemption date shall be reduced, at the option of the City, by the principal amount of any Bonds of such maturity which, at least 45 days prior to the mandatory sinking fund redemption date, shall have been acquired by the City at a price not exceeding the principal amount of such Bonds plus accrued unpaid interest to the date of purchase thereof, and delivered to the Trustee for cancellation.

The Sinking Fund Installments of Bonds of a Stated Maturity required to be redeemed on any mandatory sinking fund redemption date shall be reduced in integral multiples of \$5,000 by any portion of such Bonds, which, at least 45 days prior to the mandatory sinking fund redemption date, shall have been redeemed pursuant to the optional redemption or extraordinary optional redemption provisions, and not previously credited to a mandatory sinking fund redemption, as follows:

- (i) if the Bonds to be redeemed are selected in accordance with the 10% or Greater Manner (as defined and described below), the Sinking Fund Installment of Bonds of a Stated Maturity required to be redeemed for each mandatory sinking fund redemption date shall be reduced by the principal amount called for redemption and allocated to such Series Bond on a pro rata basis among the scheduled Sinking Fund Installments to be mandatorily redeemed on the mandatory sinking fund redemption dates; or
- (ii) if the Bonds to be redeemed are selected in accordance with the Less Than 10% Manner (as defined and described below), the Sinking Fund Installment of Bonds of a Stated Maturity required to be redeemed for each mandatory sinking fund redemption date shall be reduced by the principal amount called for redemption and allocated to such Bonds in the inverse order of mandatory sinking fund redemption dates.

Partial Redemption. If less than all of the Bonds are called for optional redemption or extraordinary optional redemption, the Bonds or portion of a Series Bond of any one maturity to be redeemed shall be selected in the following manner:

- (i) If the principal amount called for redemption is greater than or equal to ten percent (10%) of the original aggregate principal amount of the Bonds, the principal amount called for redemption shall be allocated on a pro rata basis among all Outstanding Bonds and a portion of all Outstanding Bonds shall be redeemed in the principal amount allocated to such Bonds (the “10% or Greater Manner”); and

- (ii) If the principal amount called for redemption is less than ten percent (10%) of the original aggregate principal amount of the Bonds, the Outstanding Bonds shall be redeemed in inverse order of maturity (the “Less Than 10% Manner”).

Bonds may be redeemed in minimum principal amounts of \$5,000 or any integral thereof. Each Series Bond shall be treated as representing the number of Bonds that is obtained by dividing the principal amount of such Series Bond by \$5,000.

A portion of an Outstanding Series Bond of any one maturity may be redeemed, but only in a principal amount equal to \$5,000 or any integral thereof. If a portion of an Outstanding Series Bond of a maturity is selected for redemption, the Trustee shall select the Outstanding Bonds of such maturity to be redeemed by lot. The Trustee shall treat each \$5,000 portion of such Series Bond as though it were a single Series Bond for purposes of selection for redemption. No redemption shall result in a Series Bond in a denomination of less than an Authorized Denomination; provided, however, if the amount of the Outstanding Series Bond is less than an Authorized Denomination after giving effect to such partial redemption, a Series Bond in the principal amount equal to the unredeemed portion, but not less than \$5,000, may be issued.

Upon surrender of any Series Bond for redemption in part, the Trustee in accordance with the Indenture, shall authenticate and deliver and exchange the Series Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Series Bond so surrendered, which shall be an Authorized Denomination. A new Series Bond representing the unredeemed balance of such Series Bond shall be issued to the Owner thereof, such exchange being without charge.

Notice of Redemption to Owners. Upon written notification by the City to the Trustee of the exercise of any redemption, the Trustee shall give notice of any redemption of Bonds by sending notice by first class United States mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each Series Bond or portion thereof to be redeemed, at the address shown in the Register.

The notice shall state the redemption date, the Redemption Price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds Outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed, any conditions to such redemption and that on the redemption date, if all conditions, if any, to such redemption have been satisfied, such Series Bond shall become due and payable.

Any notice given as provided in the Indenture shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

The City has the right to rescind any optional redemption or extraordinary optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. Upon written notice of such rescission from the City, the Trustee shall mail notice of rescission of redemption in the same manner notice of redemption was originally provided.

With respect to any optional redemption of the Bonds, unless the Trustee has received funds sufficient to pay the Redemption Price of the Bonds to be redeemed before giving of a notice of redemption, the notice may state the City may condition redemption on the receipt of such funds by the Trustee on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient funds are not received, the notice shall be of no force and effect, the City shall not redeem the Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that the Bonds have not been redeemed.

BOOK-ENTRY-ONLY SYSTEM

This section describes how ownership of the Bonds is to be transferred and how the principal of premium, if any, and interest on the Bonds are to be paid to and credited by DTC, while the Bonds are registered in its nominee name. The information in this section concerning DTC and the Book-Entry-Only System has been provided by DTC for use in disclosure documents such as this Limited Offering Memorandum. The City and the Underwriter believe

the source of such information to be reliable, but neither the City nor the Underwriter takes responsibility for the accuracy or completeness thereof.

The City cannot and does not give any assurance that (1) DTC will distribute payments of debt service on the Bonds, or redemption or other notices, to DTC Participants, (2) DTC Participants or others will distribute debt service payments paid to DTC or its nominee (as the registered owner of the Bonds), or redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis or (3) DTC will serve and act in the manner described in this Limited Offering Memorandum. The current rules applicable to DTC are on file with the Securities and Exchange Commission (the "SEC"), and the current procedures of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered security certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its registered subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). Direct Participants and Indirect Participants are collectively referred to herein as "Participants." DTC has an S&P Global Ratings rating of "AA+". The DTC Rules applicable to its Participants are on file with the SEC.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of

significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all Bonds of the same maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant of such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and all other payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or Paying Agent/Registrar, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, the Paying Agent/Registrar, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest and payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, the Paying Agent/Registrar or the City, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the City or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered. Thereafter, Bond certificates may be transferred and exchanged as described in the Indenture.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but none of the City, the City's Financial Advisor or the Underwriter take any responsibility for the accuracy thereof.

NONE OF THE CITY, THE TRUSTEE, THE PAYING AGENT, THE CITY'S FINANCIAL ADVISOR OR THE UNDERWRITER WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE BONDS. THE CITY CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM. THE CURRENT RULES APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION, AND THE CURRENT PROCEDURES OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

SECURITY FOR THE BONDS

General

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE CITY PAYABLE SOLELY FROM THE TRUST ESTATE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. THE BONDS DO NOT GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE CITY AND ARE PAYABLE SOLELY FROM THE SOURCES IDENTIFIED IN THE INDENTURE. THE OWNERS OF THE BONDS SHALL NEVER HAVE THE RIGHT TO DEMAND PAYMENT THEREOF OUT OF MONEY RAISED OR TO BE RAISED BY TAXATION, OR OUT OF ANY FUNDS OF THE CITY OTHER THAN THE TRUST ESTATE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. NO OWNER OF THE BONDS SHALL HAVE THE RIGHT TO DEMAND ANY EXERCISE OF THE CITY'S TAXING POWER TO PAY THE PRINCIPAL OF THE BONDS OR THE INTEREST OR REDEMPTION PREMIUM, IF ANY, THEREON. THE CITY SHALL HAVE NO LEGAL OR MORAL OBLIGATION TO PAY THE BONDS OUT OF ANY FUNDS OF THE CITY OTHER THAN THE TRUST ESTATE.

The following is a summary of certain provisions contained in the Indenture. Reference is made to the Indenture for a full statement of the terms and provisions of the Bonds. Investors must read the entire Indenture to obtain information essential to the making of an informed investment decision. See "APPENDIX B — Form of Indenture."

The principal of, premium, if any, and interest on the Bonds are secured by a pledge of and a lien upon the Pledged Revenues (defined below), consisting primarily of certain revenue from Assessments levied against Assessed Property, respectively, and other funds comprising the Trust Estate, all to the extent and upon the conditions described herein and in the Indenture. In accordance with the PID Act, the City has caused the preparation of a 2023 Amended and Restated Service and Assessment Plan (as amended, restated and supplemented, the "2023 Amended and Restated Service and Assessment Plan"), amending the Service and Assessment Plan approved by the City Council on May 5, 2021 (as the same is amended and updated from time to time, the "Service and Assessment Plan"), which describes the special benefit received by the property within the District, including Improvement Area #3, provides the basis and justification for the determination of special benefit on such property, establishes the methodology for the levy of Assessments and provides for the allocation of Pledged Revenues for payment of principal of, premium, if any, and interest on the Bonds. The Service and Assessment Plan is reviewed and updated annually for the purpose of determining the annual budget for improvements and the Annual Installments (as defined below) of the Assessments due in a given year. The determination by the City of the assessment methodology set forth in the 2023 Amended and Restated Service and Assessment Plan is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on all current and future landowners within the District. See "APPENDIX C — Form of 2023 Amended and Restated Service and Assessment Plan."

For the purposes of the information summarized under this heading "SECURITY FOR THE BONDS," Bonds means any Bond or all Bonds as authorized by the Bond Ordinance and issued in accordance with the Indenture, including the Bonds, Refunding Bonds, and any Bonds issued in exchange or replacement thereof as permitted by the Indenture.

Pledged Revenues

The City is authorized by the PID Act, the Assessment Ordinance and other provisions of State law to finance the Improvement Area #3 Improvements by levying Assessments upon properties in Improvement Area #3 of the District benefited thereby. For a description of the assessment methodology and the amounts of Assessments levied and anticipated to be levied in each phase of the District, see "ASSESSMENT PROCEDURES" and "APPENDIX C — Form of 2023 Amended and Restated Service and Assessment Plan."

The Bonds are secured by a pledge of and a lien upon the Pledged Revenues (defined below), consisting primarily of Assessment Revenue (defined below), and other funds comprising the Trust Estate, all to the extent and upon the conditions described herein and in the Indenture. Pursuant to the Indenture:

"Annual Collection Costs" means the actual or budgeted costs and expenses for: (1) the Administrator and City staff; (2) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (3)

calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (4) preparing and maintaining records with respect to Assessment Rolls and annual Service Plan updates; (5) issuing, paying, and redeeming PID Bonds; (6) investing or depositing Assessments and Annual Installments; (7) complying with the Service and Assessment Plan and the Act with respect to the issuance and sale of PID Bonds, including continuing disclosure requirements; and (8) the paying agent/registrant and Trustee in connection with PID Bonds, including their respective legal counsel. Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

“Annual Installment” means, with respect to each Improvement Area #3 Assessed Property, each annual installment payment of the Assessments as calculated by the Administrator and approved by the City Council, including (i) principal, (ii) interest, (iii) Annual Collection Costs; and (iv) the Additional Interest.

“Assessment Revenue” means monies collected by or on behalf of the City from any one or more of the following: (i) an Assessment levied against an Assessed Property, or Annual Installment payment thereof, including any interest on such Assessment or Annual Installment thereof during any period of delinquency, (ii) a Prepayment, (iii) Delinquent Collection Costs, and (iv) Foreclosure Proceeds.

“Delinquent Collection Costs” means for an Assessed Property, interest, penalties, and other costs and expenses authorized by the PID Act that directly or indirectly relate to the collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under the 2023 Amended and Restated Service and Assessment Plan, including costs and expenses to foreclose liens.

“Foreclosure Proceeds” means the proceeds, including interest and penalty interest, received by the City from the enforcement of the Assessments against any Improvement Area #3 Assessed Property or Improvement Area #3 Assessed Properties, whether by foreclosure of lien or otherwise, but excluding and net of all Delinquent Collection Costs.

“Pledged Funds” means the Pledged Revenue Fund, the Bond Fund, the Project Fund (but only with respect to such accounts of the Project Fund created pursuant to the Indenture), the Reserve Fund, and the Redemption Fund.

“Pledged Revenues” means the sum of (i) Assessment Revenue (other than Delinquent Collection Costs); (ii) the moneys held in any of the Pledged Funds; and (iii) any additional revenues that the City may pledge to the payment of Bonds.

“Trust Estate” means the Trust Estate described in the granting clauses of the Indenture.

The City will covenant, agree, and warrant in the Indenture that it will take and pursue all actions permissible under applicable laws to cause the Assessments to be collected and the liens thereof to be enforced continuously. See “— Pledged Revenue Fund.” See also “APPENDIX B — Form of Indenture” and “APPENDIX C — Form of 2023 Amended and Restated Service and Assessment Plan.”

The PID Act provides that the Assessments (including any reassessment, with interest, the expense of collection and reasonable attorney’s fees, if incurred) are a first and prior lien (the “Assessment Lien”) against the Improvement Area #3 Assessed Property, superior to all other liens or claims, except liens and claims for the State, county, school district, municipality, or other political subdivisions of the State for ad valorem taxes and are a personal liability of and charge against the owners of property, regardless of whether the owners are named. Pursuant to the PID Act, the Assessment Lien is effective from the date of the Assessment Ordinance until the Assessments are paid (or otherwise discharged), and is enforceable by the City Council in the same manner that an ad valorem property tax levied against real property may be enforced by the City Council. See “ASSESSMENT PROCEDURES” herein.

Collection and Enforcement of Assessments

For so long as any Bonds are Outstanding and amounts are due to the Developer under the Improvement Area #3 Reimbursement Agreement to reimburse it for the funds it has contributed to pay Actual Costs of the Improvement Area #3 Improvements, the City covenants, agrees and warrants that it will take and pursue all actions permissible under Applicable Laws to cause the Assessments to be collected and the liens thereof enforced

continuously, in the manner and to the maximum extent permitted by Applicable Laws, and, to the extent permitted by Applicable Laws, to cause no reduction, abatement or exemption in the Assessments.

The City will determine or cause to be determined, no later than February 15 of each year, whether or not any Annual Installment is delinquent and, if such delinquencies exist, the City will order and cause to be commenced as soon as practicable any and all appropriate and legally permissible actions to obtain such Annual Installment, and any delinquent charges and interest thereon, including diligently prosecuting an action in district court to foreclose the currently delinquent Annual Installment. Notwithstanding the foregoing, the City shall not be required under any circumstances to purchase or make payment for the purchase of the delinquent Assessment or the corresponding Assessed Property in Improvement Area #3.

Unconditional Levy of Assessments

The City will impose Assessments on the Assessed Property to pay the principal of and interest on the Bonds scheduled for payment from Pledged Revenues as described in the Indenture and in the 2023 Amended and Restated Service and Assessment Plan and coming due during each fiscal year. The Assessments became effective or will become effective on the date of, and strictly in accordance with the terms of, the Assessment Ordinance. Each Assessment may be paid immediately in full or in periodic Annual Installments over a period of time equal to the term of the Bonds, which installments shall include interest on the Assessments. Pursuant to the Assessment Ordinance, interest on the Assessments will be calculated at the rate of interest on the Bonds plus 0.50%, calculated on the basis of a 360-day year of twelve 30-day months. Such rate may be adjusted as described in the 2023 Amended and Restated Service and Assessment Plan. Each Annual Installment will be calculated on or before October 1 of each year and shall be delinquent if not paid prior to February 1 of the following year. The initial Annual Installments of the Assessments will be due when billed and will be delinquent if not paid prior to February 1, 2024.

As authorized by Section 372.018(b) of the PID Act, the City will calculate and collect each year while the Bonds are Outstanding and unpaid an assessment to pay the annual costs incurred by the City in the administration and operation of Improvement Area #3. The portion of each Annual Installment of an Assessment used to pay such annual costs shall remain in effect from year to year until all Bonds are finally paid or until the City adjusts the amount of the levy after an annual review in any year pursuant to Section 372.013 of the PID Act. The Assessments to pay annual expenses shall be due in the manner set forth in the Assessment Ordinance on October 1 of each year and shall be delinquent if not paid by February 1 of the following year. Such portion of the Assessments to pay Annual Collection Costs do not secure repayment of the Bonds.

There will be no discount for the early payment of Assessments.

Assessments, together with interest, penalties, and expense of collection and reasonable attorneys' fees, as permitted by the Texas Tax Code, shall be a first and prior lien against the property assessed, superior to all other liens and claims, except liens or claims for State, county, school district or municipality ad valorem taxes and shall be a personal liability of and charge against the owner of the property regardless of whether the owners are named. The lien for Assessments and penalties and interest began or will begin on the effective date of the Assessment Ordinance and continues until the Assessments are paid or until all Bonds are finally paid.

Failure to pay an Annual Installment when due shall not accelerate the payment of the remaining Annual Installments of the Assessments and such remaining Annual Installments (including interest) shall continue to be due and payable at the same time and in the same amount and manner as if such default had not occurred.

Perfected Security Interest

Chapter 1208, Texas Government Code, applies to the issuance of the Bonds and the pledge of the Trust Estate provided for in the Indenture, and such pledge is, under current law, valid, effective and perfected. The City shall cause to be filed all appropriate initial financing statements, if any, to ensure that the Trustee (for the benefit of the Owners of the Bonds) is granted a valid and perfected first priority lien on the entire Trust Estate. Nothing in the Indenture shall obligate the Trustee to file any initial financing statements. Upon the City's timely delivery of a copy of such filed initial financing statement, if any, to the Trustee, the Trustee shall file continuation statements of such initial financing statement(s) in the same jurisdictions as the initial financing statement(s) previously provided to the

Trustee. Unless the Trustee is otherwise notified in writing by the City, the Trustee may rely upon the initial financing statements in filing any continuation statements in the Indenture. See “APPENDIX B — Form of Indenture.”

Project Collection Fund

While any Bonds are Outstanding, Travis County (the “County”), by agreement with the City, may collect Assessment Revenue on the City’s behalf. If the County, whether acting by and through its Tax Office or otherwise, presents or otherwise tenders to the Trustee such collected Assessment Revenue for deposit on the City’s behalf, the Trustee shall accept such Assessment Revenue and deposit the same into the Project Collection Fund. The Trustee shall, as directed by the City pursuant to a City Certificate, deposit or cause to be deposited all of that portion of the Assessment Revenue deposited into the Project Collection Fund that consists of the Annual Collection Costs and the Delinquent Collection Costs to the Administrative Fund and, as directed pursuant to a City Certificate, on or before February 20, 2024, and on or before February 20 and August 20 of each year thereafter while the Bonds are Outstanding, deposit or cause to be deposited all of that portion of the Assessment Revenue deposited into the Project Collection Fund that consists of Pledged Revenue into the Pledged Revenue Fund.

Pledged Revenue Fund

Upon the Trustee’s receipt of the Pledged Revenues from the Project Collection Fund, the Trustee shall deposit or cause to be deposited the Pledged Revenues to be applied by the Trustee in the following order of priority:

- (i) first, to the Pledged Revenue Fund in an amount sufficient to pay debt service on the Bonds next coming due in such calendar year;
- (ii) second, to the Reserve Account of the Reserve Fund in an amount to cause the amount in the Reserve Account to equal the Reserve Account Requirement;
- (iii) third, to the Additional Interest Reserve Account of the Reserve Fund in an amount equal to the Additional Interest, to cause the amount in the Additional Interest Reserve Account to equal the Additional Interest Reserve Requirement;
- (iv) fourth, to the Project Fund to pay Actual Costs of the Improvement Area #3 Improvements; and
- (v) fifth, to pay other costs permitted by the PID Act.

Along with each transfer to the Trustee, the City shall provide a City Certificate as to the funds, accounts and payments into which the amounts are to be deposited or paid.

From time to time as needed to pay the obligations relating to the Bonds, but no later than five (5) Business Days before each Interest Payment Date, the Trustee shall withdraw from the Pledged Revenue Fund and transfer to the Principal and Interest Account of the Bond Fund, an amount, taking into account any amounts then on deposit in such Principal and Interest Account, such that the amount on deposit in the Principal and Interest Account equals the principal (including any Sinking Fund Installments) and interest due on the Bonds on the next Interest Payment Date.

If, after the foregoing transfers and any transfer from the Reserve Fund, there are insufficient funds to make the payments provided in the paragraph above, the Trustee shall apply the available funds in the Principal and Interest Account first to the payment of interest, then to the payment of principal (including any Sinking Fund Installments) on the Bonds, in the manner described in the Indenture.

Notwithstanding the above, the Trustee shall deposit as soon as practicable after receipt Prepayments to the Pledged Revenue Fund and after such deposit shall transfer such Prepayments to the Redemption Fund. The Trustee shall also deposit as soon as practicable after receipt Foreclosure Proceeds to the Pledged Revenue Fund and after such deposit shall transfer Foreclosure Proceeds, as directed by the City pursuant to a City Certificate, first to the Reserve Fund to restore any transfers from the accounts within the Reserve Fund made with respect to the Improvement Area #3 Assessed Property or Improvement Area #3 Assessed Properties to which the Foreclosure Proceeds relate (first, to replenish the Reserve Account Requirement, and second, to replenish the Additional Interest Reserve Requirement), and second, to the Redemption Fund.

After satisfaction of the requirement to provide for the payment of the principal and interest on the Bonds and to fund any deficiency that may exist in any Account of the Reserve Fund and transfer of funds pursuant to the above (as described in the Indenture), the City may direct the Trustee by City Certificate to apply Assessments for any lawful purposes permitted by the PID Act for which the Assessments may be applied. The Trustee may rely on such written direction of the City and shall have no obligation to determine the lawful purposes permitted under the PID Act.

Bond Fund

On each Interest Payment Date, the Trustee shall withdraw from the Principal and Interest Account and transfer to the Paying Agent/Registrar the principal (including any Sinking Fund Installments) and interest then due and payable on the Bonds.

If amounts in the Principal and Interest Account are insufficient for the purposes set forth in the paragraph above, the Trustee shall withdraw from the Reserve Fund amounts to cover the amount of such insufficiency in the order, as described in the Indenture. Amounts so withdrawn from the Reserve Fund shall be deposited in the Principal and Interest Account and transferred to the Paying Agent/Registrar.

Project Fund

Money on deposit in the IA#3 Improvements Account and the Costs of Issuance Account of the Project Fund shall be used for the purposes specified in the Indenture.

Disbursements from the IA#3 Improvements Account of the Project Fund to pay the Actual Costs of the Improvement Area #3 Improvements shall be made by the Trustee upon receipt by the Trustee of one or more City Certificates containing a properly executed and completed Certification for Payment. The disbursement of funds from the IA#3 Improvements Account of the Project Fund pursuant to a City Certificate shall be deemed to be pursuant to and in accordance with the disbursement procedures described in the Financing and Reimbursement Agreement and the Indenture.

If the City Representative reasonably determines that amounts then on deposit in the IA#3 Improvements Account of the Project Fund are not expected to be expended for purposes of the IA#3 Improvements Account due to the abandonment, or constructive abandonment, of the Improvement Area #3 Improvements, such that, in the reasonable opinion of the City Representative after a reasonable inquiry or concurrence of the Developer, as applicable, it is unlikely that the amounts in the IA#3 Improvements Account of the Project Fund will ever be expended for the purposes of the IA#3 Improvements Account, the City Representative after a reasonable inquiry or concurrence of the Developer, as applicable, shall file a City Certificate with the Trustee which identifies the amounts then on deposit in the IA#3 Improvements Account that are not expected to be used for purposes of the IA#3 Improvements Account. If such City Certificate is so filed, the amounts on deposit in the IA#3 Improvements Account shall be transferred to the Redemption Fund to redeem Bonds on the earliest practical date after notice of redemption has been provided in accordance with this Indenture.

Upon the filing of a City Certificate stating that all of the Improvement Area #3 Improvements have been completed and that all Actual Costs of the Improvement Area #3 Improvements allocable to the Assessed Property have been paid, or that any such Actual Costs are not required be paid from the IA#3 Improvements Account of the Project Fund, the Trustee shall (i) transfer the amount, if any remaining within the IA#3 Improvements Account of the Project Fund to the Principal and Interest Account of the Bond Fund, and (ii) close the IA#3 Improvements Account of the Project Fund.

Reserve Account of the Reserve Fund

Pursuant to the Indenture, a Reserve Account will be created within the Reserve Fund for the benefit of the Bonds and held by the Trustee and will be funded with proceeds of the Bonds in the amount of the Reserve Account Requirement. Pursuant to the Indenture, the "Reserve Account Requirement" for the Bonds shall be an amount equal to the least of (i) Maximum Annual Debt Service on the Bonds as of the Closing Date therefor, (ii) 125% of the average Annual Debt Service on the Bonds as of the Closing Date therefor, or (iii) 10% of the lesser of the par amount of the Outstanding Bonds or the original issue price of the Bonds; provided, however, that such amount shall be

reduced by any transfers made pursuant to prepayments or excess earnings in the Reserve Account, as set forth in the Indenture, and as a result of optional redemption, the Reserve Account Requirement shall be reduced by a percentage equal to the pro rata principal amount of Bonds redeemed by such redemption divided by the total principal amount of the Outstanding Bonds prior to such redemption. As of the date of delivery of the Bonds, the Reserve Account Requirement equals \$ _____, which is an amount equal to the [Maximum Annual Debt Service] on the Bonds as of the Closing Date therefor.

Whenever, on any Interest Payment Date, the amount on deposit in the Principal and Interest Account of the Bond Fund is insufficient to pay the debt service on the Bonds due on such date, the Trustee shall transfer first from the Additional Interest Reserve Account of the Reserve Fund (described below), and second from the Reserve Account of the Reserve Fund to the Bond Fund in the amount necessary to cure such deficiency. In such event, the Additional Interest shall be used to replenish first, the Reserve Account and second, the Additional Interest Reserve Account.

If, after a Reserve Fund withdrawal, the amount on deposit in the Reserve Account of the Reserve Fund is less than the Reserve Account Requirement, the Trustee shall transfer from the Pledged Revenue Fund to the Reserve Account of the Reserve Fund the amount of such deficiency, in accordance with the Indenture, but only to the extent that such amount is not required for the timely payment of principal, interest, or Sinking Fund Installments.

Whenever the Bonds are to be redeemed with the proceeds of Prepayments pursuant to extraordinary optional redemption, a proportionate amount in the Reserve Account of the Reserve Fund shall be transferred on the Business Day prior to the redemption date by the Trustee to the Redemption Fund to be applied to the redemption of the Bonds. The amount so transferred from the Reserve Account of the Reserve Fund shall be equal to an amount representing the difference between (i) the lesser of (A) the Reserve Account Requirement prior to redemption and (B) the amount actually on deposit in the Reserve Account prior to redemption, and (ii) the Reserve Account Requirement after such redemption; provided, however, no such transfer from the Reserve Account shall cause the amount on deposit therein to be less than the Reserve Account Requirement to be in effect after such redemption. If after such transfer, and after applying investment earnings on the Redemption Fund toward payment of accrued and unpaid interest to the date of redemption on the Bonds to be redeemed, there are insufficient funds to pay the principal amount plus accrued and unpaid interest on such Bonds to the date fixed for redemption of the Bonds to be redeemed as a result of such Prepayment, the Trustee shall transfer an amount equal to the shortfall from the Additional Interest Reserve Account to the Redemption Fund to be applied to the redemption of the Bonds.

At the final maturity of the Bonds, the amount on deposit in the Reserve Account and the Additional Interest Reserve Account shall be transferred to the Redemption Fund and applied to the payment of the principal of the Bonds.

Additional Interest Reserve Account of the Reserve Fund

The Trustee will transfer an amount equal to the Additional Interest (as defined below) from the Pledged Revenue Fund to the Additional Interest Reserve Account on February 20, 2024 and on the twentieth day of each month thereafter until the amount on deposit in the Additional Interest Reserve Account is equal to the Additional Interest Reserve Requirement]; provided, however, that at any time the amount on deposit in the Additional Interest Reserve Account is less than the Additional Interest Reserve Requirement, the Trustee shall resume depositing the Additional Interest (as defined below) into the Additional Interest Reserve Account until the Additional Interest Reserve Requirement has accumulated in the Additional Interest Reserve Account. The Additional Interest Reserve Requirement is an amount equal to 5.5% of the par amount of the Bonds. The “Additional Interest” is the 0.50% interest above the interest rate borne by the Bonds, authorized by Section 372.018(a) of the PID Act. Whenever, on any Interest Payment Date, or on any other date at the written request of the City Representative, the amount on deposit in the Additional Interest Reserve Account exceeds the Additional Interest Reserve Requirement, the Trustee shall provide written notice to the City of the amount of the excess (the “Excess Additional Interest Reserve Amount”). Such excess on deposit in the Additional Interest Reserve Account shall be transferred, at the direction of the City pursuant to a City Certificate, to the Administrative Fund for the payment of Annual Collection Costs or to the Redemption Fund in order to effect the redemption of the Bonds pursuant to extraordinary optional redemption. In the event that the Trustee does not receive a City Certificate directing the transfer of the Excess Additional Interest Reserve Amount to the Administrative Fund within forty-five (45) days of providing notice to the City of such Excess Additional Interest Reserve Amount, the Trustee shall transfer the Excess Additional Interest Reserve Amount to the Redemption Fund and redeem the Bonds pursuant to extraordinary optional redemption. See “APPENDIX B — Form of Indenture” and “APPENDIX C — Form of 2023 Amended and Restated Service and Assessment Plan.”

Moneys deposited in the Additional Interest Reserve Account will be used and withdrawn by the Trustee for the purpose of making transfers to the Principal and Interest Account of the Bond Fund, pursuant to, and at the times specified in, the Indenture to pay a portion of the accrued interest on Bonds being redeemed pursuant to an extraordinary optional redemption for Prepayments. The amount to be transferred shall be an amount, for each Prepayment, equal to the amount of any shortfall, after transfers from the Reserve Account of the Reserve Fund as described above and application of investment earnings on the Prepayment toward payment of accrued interest, necessary to pay the principal amount plus accrued interest on such Bonds to be redeemed as a result of the Prepayment.

As discussed above, if, on any Interest Payment Date, the amount on deposit in the Bond Fund is insufficient to pay the debt service on the Bonds due on such date, the Trustee shall transfer any available funds on deposit first from the Additional Interest Reserve Account, and second from the Reserve Account of the Reserve Fund, to the Bond Fund in the amount necessary to cure such deficiency. In such event, the Additional Interest shall be used to replenish first, the Reserve Account, and second, the Additional Interest Reserve Account.

At the final maturity of the Bonds, the amount on deposit in the Additional Interest Reserve Account shall be transferred to the Redemption Fund and applied to the payment of the principal of the Bonds.

Administrative Fund

The City will create under the Indenture an Administrative Fund held by the Trustee. On or before February 20, 2024, and on or before each February 20 and August 20 of each year thereafter while the Bonds are Outstanding, the City shall deposit or cause to be deposited to the Administrative Fund the amounts collected each year to pay Annual Collection Costs, other than the Annual Collection Costs and Delinquent Collection Costs deposited into the Project Collection Fund. Moneys in the Administrative Fund shall be held by the Trustee separate and apart from the other Funds created and administered hereunder and used as directed by a City Certificate solely for the purposes set forth in the 2023 Amended and Restated Service and Assessment Plan. See “APPENDIX C — Form of 2023 Amended and Restated Service and Assessment Plan.”

THE ADMINISTRATIVE FUND SHALL NOT BE PART OF THE TRUST ESTATE AND SHALL NOT BE SECURITY FOR THE BONDS.

Defeasance

All Outstanding Bonds shall prior to the Stated Maturity or redemption date thereof be deemed to have been paid and to no longer be deemed Outstanding if (i) in case any such Bonds are to be redeemed on any date prior to their Stated Maturity, the Trustee shall have given notice of redemption on said date as provided in the Indenture, (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Securities the principal of and the interest on which when due will provide moneys which, together with any moneys deposited with the Trustee at the same time, shall be sufficient to pay when due the principal of and interest on of the Bonds to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, (iii) the Trustee shall have received a report by an independent certified public accountant selected by the City verifying the sufficiency of the moneys or Defeasance Securities deposited with the Trustee to pay when due the principal of and interest on of the Bonds to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (iv) if the Bonds are then rated, the Trustee shall have received written confirmation from each rating agency then rating the Bonds that such deposit will not result in the reduction or withdrawal of the rating on the Bonds, and (v) the Trustee shall have received an opinion of Bond Counsel to the effect that (A) any Bond having been deemed to have been paid as provided in the Indenture is no longer Outstanding hereunder and is no longer secured by or entitled to the benefits of the Indenture, (B) such defeasance is in accordance with the terms hereof and (C) such defeasance will not adversely affect the exclusion of interest on such Bond from gross income for purposes of federal income taxation. Neither Defeasance Securities nor moneys deposited with the Trustee nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Bonds. Any cash received from such principal of and interest on such Defeasance Securities deposited with the Trustee, if not then needed for such purpose, shall be reinvested in Defeasance Securities as directed in writing by the City maturing at times and in amounts sufficient to pay when due the principal of and interest on the Bonds on and prior to such

redemption date or maturity date thereof, as the case may be. Any payment for Defeasance Securities purchased for the purpose of reinvesting cash as aforesaid shall be made only against delivery of such Defeasance Securities.

Furthermore, all rights of the City to initiate proceedings to call the defeased Bonds for redemption or take any other action amending the terms of the defeased Bond are extinguished; provided, however, that the right to call the Bonds for redemption is not extinguished if the City: (i) in the proceedings providing for such defeasance, expressly reserves the right to call the defeased Bonds for redemption; (ii) gives notice of the reservation of that right to the owners of the defeased Bonds immediately following the defeasance; (iii) directs that notice of the reservation be included in any defeasance or redemption notices that it authorizes; and (iv) at or prior to the time of the redemption, satisfies the conditions of the preceding paragraph with respect to such defeased Bonds as though it was being defeased at the time of the exercise of the option to redeem the defeased Bonds, after taking the redemption into account in determining the sufficiency of the provisions made for the payment of the defeased Bonds.

“Defeasance Securities” means Investment Securities then authorized by applicable law for the investment of funds to defease public securities. “Investment Securities” mean those authorized investments described in the Public Funds Investment Act, Texas Government Code, Chapter 2256, as amended; and that at the time made are included in and authorized by the City’s official investment policy as approved by the City Council from time to time. Under current State law, Investment Securities that are authorized for the investment of funds to defease public securities are (a) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America; (b) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality, and that, on the date the governing body of the City adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent; and (c) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the City adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent.

There is no assurance that the current law will not be changed in a manner which would permit investments other than those described above to be made with amounts deposited to defease the Bonds. Because the Indenture does not contractually limit such investments, Developer may be deemed to have consented to defeasance with such other investments, notwithstanding the fact that such investments may not be of the same investment quality as those currently permitted under State law. There is no assurance that the ratings for U.S. Treasury securities used as Defeasance Securities or that for any other Defeasance Security will be maintained at any particular rating category.

Events of Default

Each of the following occurrences or events constitutes an “Event of Default” under the Indenture:

- (i) The failure of the City to deposit the Pledged Revenues to the Pledged Revenue Fund;
- (ii) The failure of the City to enforce the collection of the Assessments including the prosecution of foreclosure proceedings;
- (iii) The failure to make payment of the principal of or interest on any of the Bonds when the same becomes due and payable; and
- (iv) Default in the performance or observance of any other covenant, agreement or obligation of the City under the Indenture and the continuation thereof for a period of ninety (90) days after written notice to the City by the Trustee, or by the Owners of a Quarter in Interest of the Bonds with a copy to the Trustee, specifying such default by the Owners of a Quarter in Interest of the Bonds requesting that the failure be remedied.

Immediate Remedies for Default

Subject to the limitations on liability of the City provided within the Indenture, upon the happening and continuance of any of the Events of Default, the Trustee may, and at the written direction of the Owners of a Quarter

in Interest of the Bonds and its receipt of indemnity satisfactory to it shall, proceed against the City for the purpose of protecting and enforcing the rights of the Owners under the Indenture, by action seeking mandamus or by other suit, action, or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief to the extent permitted by the Indenture or by Applicable Laws, including, but not limited to, the specific performance of any covenant or agreement contained herein, or injunction; provided, however, that any action for money damages against the City shall be limited in recovery to the assets of the Trust Estate, including the Pledged Revenues and Pledged Funds. The Trustee retains the right to obtain the advice of counsel in its exercise of remedies for default.

THE PRINCIPAL OF THE BONDS SHALL NOT BE SUBJECT TO ACCELERATION UNDER ANY CIRCUMSTANCES.

If the assets of the Trust Estate are sufficient to pay all amounts due with respect to all Outstanding Bonds, in the selection of Trust Estate assets to be used in the payment of Bonds due under the provisions of the Indenture, the City shall determine, in its absolute discretion, and shall instruct the Trustee by City Certificate, which Trust Estate assets shall be applied to such payment and shall not be liable to any Owner or other Person by reason of such selection and application; provided, however, the City Certificate shall account and provide for payment in full of all amounts then due under the Indenture, including but not limited to full payment of principal and interest due and payable on bonds similarly secured. In the event that the City shall fail to deliver to the Trustee such City Certificate, the Trustee shall select and liquidate or sell Trust Estate assets as provided in the following paragraph, and shall not be liable to any Owner, or other Person, or the City by reason of such selection, liquidation or sale.

Whenever moneys are to be applied pursuant to the provisions of the Indenture, irrespective of and whether other remedies authorized under the Indenture shall have been pursued in whole or in part, the Trustee may cause any or all of the assets of the Trust Estate, including Investment Securities, to be sold. The Trustee may so sell the assets of the Trust Estate and all right, title, interest, claim and demand thereto and the right of redemption thereof, in one or more parts, at any such place or places, and at such time or times and upon such notice and terms as the Trustee may deem appropriate and as may be required by law and apply the proceeds thereof in accordance with the provisions of the Indenture. Upon such sale, the Trustee may make and deliver to the purchaser or purchasers a good and sufficient assignment or conveyance for the same, which sale shall be a perpetual bar both at law and in equity against the City, and all other Persons claiming such properties. No purchaser at any sale shall be bound to see to the application of the purchase money proceeds thereof or to inquire as to the authorization, necessity, expediency, or regularity of any such sale. Nevertheless, if so requested by the Trustee, the City shall ratify and confirm any sale or sales by executing and delivering to the Trustee or to such purchaser or purchasers all such instruments as may be necessary or, in the judgment of the Trustee, proper for the purpose which may be designated in such request.

Restriction on Owner's Actions

No Owner shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of the Indenture or for the execution of any trust or any other remedy thereunder, unless (i) a default has occurred and is continuing of which the Trustee has been notified in writing, (ii) such default has become an Event of Default and the Owners of a Quarter in Interest of the Bonds have made written request to the Trustee and offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (iii) the Owners have furnished to the Trustee indemnity as provided in Section 9.2 of the Indenture, (iv) the Trustee has for sixty (60) days after such notice failed or refused to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name, (v) no written direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Owners of a majority of the aggregate principal amount of the Bonds then Outstanding, and (vi) notice of such action, suit, or proceeding is given to the Trustee in writing; however, all proceedings at law or in equity shall be instituted and maintained in the manner provided herein and for the equal benefit of the Owners of all Bonds then Outstanding. The notification, request and furnishing of indemnity set forth above shall, at the option of the Trustee as advised by counsel, be conditions precedent to the execution of the powers and trusts of the Indenture and to any action or cause of action for the enforcement of the Indenture or for any other remedy thereunder.

Subject to provisions of the Indenture with respect to certain liabilities of the City, nothing in the Indenture shall affect or impair the right of any Owner to enforce, by action at law, payment of any Bond at and after the maturity thereof, or on the date fixed for redemption or the obligation of the City to pay each Bond issued thereunder to the respective Owners thereof at the time and place, from the source and in the manner expressed therein and in the Bonds.

In case the Trustee or any Owners shall have proceeded to enforce any right under the Indenture and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or any Owners, then and in every such case the City, the Trustee and the Owners shall be restored to their former positions and rights thereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Application of Revenues and Other Moneys after Default

All moneys, securities, funds and Pledged Revenues, Pledged Funds and other assets of the Trust Estate and the income therefrom received by the Trustee pursuant to any right given or action taken under the provisions of Article XI of the Indenture shall, after payment of the cost and expenses of the proceedings resulting in the collection of such amounts, the expenses (including its counsel fees, costs, and expenses), liabilities, and advances incurred or made by the Trustee and the fees of the Trustee in carrying out the Indenture, during the continuance of an Event of Default, notwithstanding Section 11.2 of the Indenture, shall be applied by the Trustee, on behalf of the City, to the payment of interest and principal or Redemption Price then due on Bonds, as follows:

(i) FIRST: To the payment to the Owners entitled thereto all installments of interest then due in the direct order of maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the Owners entitled thereto, without any discrimination or preference; and

(ii) SECOND: To the payment to the Owners entitled thereto of the unpaid principal of Outstanding Bonds, or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the direct order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal due and to the Owners entitled thereto, without any discrimination or preference.

Within ten (10) days of receipt of such good and available funds, the Trustee may fix a record and payment date for any payment to be made to Owners.

In the event funds are not adequate to cure any of the Events of Default, the available funds shall be allocated to the Bonds that are Outstanding in proportion to the quantity of Bonds that are currently due and in default under the terms of the Indenture.

The restoration of the City to its prior position after any and all defaults have been cured shall not extend to or affect any subsequent default under the Indenture or impair any right consequent thereon.

Investment of Funds

Money in any Fund or Account established pursuant to the Indenture shall be invested by the Trustee as directed by the City pursuant to a City Certificate filed with the Trustee at least two (2) business days in advance of the making of such investment in time deposits or certificates of deposit secured in the manner required by law for public funds, or be invested in direct obligations of, including obligations the principal and interest on which are unconditionally guaranteed by, the United States of America, in obligations of any agencies or instrumentalities thereof, or in such other investments as are permitted under the Public Funds Investment Act, Texas Government Code, Chapter 2256, as amended, or any successor law, as in effect from time to time; provided that all such deposits and investments shall be made in such manner (which may include repurchase agreements for such investment with any primary dealer of such agreements) that the money required to be expended from any Fund will be available at the proper time or times. Such investments shall be valued each year in terms of current market value as of September 30. Amounts in the Additional Interest Reserve Account may not be invested above the Yield (as defined in the Indenture) on the Bonds, unless and until the City receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that failure to comply with such yield restriction will not adversely affect the exemption from federal income tax of the interest on any Bond. For purposes of maximizing investment returns, to the extent permitted by law, money in such Funds may be invested in common investments of the kind described above, or in a common pool of such investment which shall be kept and held at an official depository bank, which shall not be deemed to be or constitute a commingling of such money or funds provided that safekeeping receipts or certificates of participation clearly evidencing the investment or investment pool in which such money is invested and

the share thereof purchased with such money or owned by such Fund are held by or on behalf of each such Fund. If necessary, such investments shall be promptly sold in order to make the disbursements required or permitted by the Indenture or to prevent any default.

Obligations purchased as an investment of moneys in any Fund or Account shall be deemed to be part of such Fund or Account, subject, however, to the requirements of the Indenture for transfer of interest earnings and profits resulting from investment of amounts in Funds and Accounts. Whenever in the Indenture any moneys are required to be transferred by the City to the Trustee, such transfer may be accomplished by transferring a like amount of Investment Securities, unless the City instructs the Trustee otherwise by written direction.

Against Encumbrances

Other than Refunding Bonds, the City shall not create and, to the extent Pledged Revenues are received, shall not suffer to remain, any lien, encumbrance or charge upon the Pledged Revenues, the Pledged Funds, the Trust Estate, or any other property pledged under the Indenture, except any pledge created for the equal and ratable security of the Bonds. So long as Bonds are Outstanding, the City shall not issue any bonds, notes or other evidences of indebtedness secured by any pledge of or other lien or charge on the Pledged Revenues, the Pledged Funds, the Trust Estate or other property pledged under the Indenture, except that the City may issue Refunding Bonds in accordance with the terms of the Indenture.

Additional Obligations or Other Liens; Refunding Bonds

The City reserves the right to issue obligations under other indentures, assessment ordinances, or similar agreements or other obligations which do not constitute or create a lien on the Trust Estate and are not payable from the Trust Estate.

Other than Refunding Bonds issued to refund all or a portion of the Bonds, the City will not create or voluntarily permit to be created any debt, lien or charge on any portion of the Trust Estate, and will not cause or allow any matter or things whatsoever whereby the lien of the Indenture or the priority thereof might or could be lost or impaired; and further covenants that it will pay or cause to be paid or will make adequate provisions for the satisfaction and discharge of all lawful claims and demands which if unpaid might by law be given precedence over or any equality with the Indenture as a lien or charge upon the Trust Estate; provided, however, that nothing in the Indenture shall require the City to apply, discharge, or make provision for any such lien, charge, claim, or demand so long as the validity thereof shall be contested by it in good faith, unless thereby, in the opinion of Bond Counsel or counsel to the Trustee, the same would endanger the security for the Bonds.

SOURCES AND USES OF FUNDS*

The table that follows summarizes the expected sources and uses of proceeds of the Bonds:

Sources of Funds:	
Principal Amount	\$4,255,000
TOTAL SOURCES	\$
Use of Funds:	
Deposit to IA#3 Improvements Account of the Project Fund	\$
Deposit to Reserve Account of the Reserve Fund	
Deposit to Administrative Fund	
Deposit to Costs of Issuance Account of the Project Fund	
Underwriter Discount ⁽¹⁾	
TOTAL USES	\$

⁽¹⁾ Includes Underwriter’s Counsel’s fee in the amount of \$ _____.

* Preliminary; subject to change.

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DEBT SERVICE REQUIREMENTS*

The following table sets forth the anticipated debt service requirements for the Bonds:

<u>Year Ending</u> <u>(September 30)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$	\$	\$
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
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2046			
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2048			
2049			
2050			
2051			
2052			
2053			
Total⁽¹⁾	\$	\$	\$

⁽¹⁾ To be updated and completed upon pricing
 * Preliminary; subject to change.

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OVERLAPPING TAXES AND DEBT

The land within the District has been, and is expected to continue to be, subject to taxes and assessments imposed by taxing entities other than the City. Such taxes are payable in addition to the Assessments.

Overlapping Jurisdictions Tax Rates

The land within Improvement Area #3 lies within the corporate limits of the City. The land within Improvement Area #3 has been, and is expected to continue to be, subject to taxes and assessments imposed by taxing entities other than the City. Such taxes are payable in addition to the Assessments.

Improvement Area #3 is located within the City, Travis County, the Manor Independent School District (“Manor ISD”), Travis Central Health, Travis County Emergency Services District #12 (“Travis County ESD #12”) and the Austin Community College District (“ACC”), all of which may levy ad valorem taxes upon land in Improvement Area #3 for payment of debt incurred by such governmental entities and/or for payment of maintenance and operations expenses. The City has no control over the level of ad valorem taxes or special assessments levied by such other taxing authorities. The following table reflects the overlapping ad valorem tax rates currently levied on property located in Improvement Area #3.

<u>Taxing Entity</u>	<i>At Delivery of the Bonds Tax Year 2022 Ad Valorem Tax Rate⁽¹⁾</i>	<i>Projected at Build Out Tax Year 2022 Ad Valorem Tax Rate⁽¹⁾</i>
The City	\$ 0.747000	\$ 0.747000
Travis County	0.318239	0.318239
Travis Central Health	0.098684	0.098684
Travis County ESD #12	0.100000	0.100000
Austin Community College District	0.098700	0.098700
Manor Independent School District	<u>1.352000</u>	<u>1.352000</u>
Total Existing Tax Rate	<u>\$ 2.714623</u>	<u>\$ 2.714623</u>
Estimated Average Annual Installment in the District as tax rate equivalent per Equivalent Unit	<u>\$ 0.33213⁽²⁾</u>	<u>\$ 0.33213⁽³⁾</u>
Total Tax Rate and Average Annual Installment for the District as tax rate equivalent per \$100 in value	<u>\$ 3.046757⁽³⁾</u>	<u>\$ 3.045757⁽³⁾</u>

Source: Travis Central Appraisal District, the City, and Administrator.

- (1) As reported by the taxing entities. Per \$100 taxable appraised value.
- (2) Based on \$30,200,000 estimated appraised value as provided in the Appraisal.
- (3) Derived from information presented in Exhibit K-1 of the 2023 Amended and Restated Service and Assessment Plan. Based on \$156,605,460 estimated build out value for Improvement Area #3 as provided by the Developer. Pursuant to the Development Agreement the estimated average annual installment as a tax rate equivalent cannot exceed \$0.33. Preliminary, subject to change.

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Overlapping Debt of the District

As noted above, the District includes territory located in other governmental entities that may issue or incur debt secured by the levy and collection of ad valorem taxes or assessments. Set forth below is an overlapping debt table showing the outstanding indebtedness payable from ad valorem taxes with respect to property within the District, as of March 31, 2023, and City debt secured by the Assessments:

<u>Taxing or Assessing Entity</u>	<u>Total Outstanding Debt</u>	<u>Estimated % Applicable⁽¹⁾</u>	<u>Direct and Estimated Overlapping Debt⁽¹⁾</u>
The City (the Bonds)	\$ 4,255,000*	100.000%	\$ 4,255,000*
The City (Ad Valorem Tax Supported Debt)	33,630,000	1.6782%	564,364
Travis County	900,550,000	0.0104%	93,253
Travis County Healthcare District	73,795,000	0.0104%	7,644
Austin Community College District	414,210,000	0.0086%	35,519
Manor Independent School District	514,159,999	0.2998%	1,541,475
	<u>\$1,940,599,999</u>		<u>\$6,497,255</u>

Source: Municipal Advisory Council of Texas and the City.

* Preliminary; subject to change.

(1) Based on the estimated appraised value of the District provided by the Appraisal.

Agricultural Valuation

If land is devoted principally to agricultural use, the landowner can apply for an agricultural valuation on the property and pay ad valorem taxes based on the land’s agricultural value. Agricultural use includes production of crops or livestock. It also can include leaving the land idle for a government program or for normal crop or livestock rotation.

If land qualified for an agricultural valuation and the land use changes to a non-agricultural use, “rollback taxes” are assessed for each of the previous five years in which the land received the lower agricultural valuation. The rollback tax is the difference between taxes paid on land’s agricultural value and the taxes that the land owner would have paid if the land had been taxed on a higher market value plus interest charged for each year from the date on which taxes would have been due. If the land use changes to a non-agricultural use on only a portion of a larger tract, the landowner can fence off the remaining land and maintain the agricultural valuation on the remaining land. In this scenario, the landowner would only be responsible for rollback taxes on that portion of the land where use changed and not the entire tract.

The property within Improvement Area #3 is under development and no longer subject to an agricultural valuation with respect to ad valorem taxes. The Developer paid the rollback taxes.

Homeowners’ Association

In addition to the taxes and the Assessments described above, the Developer anticipates that each owner of a single-family lot within Improvement Area #3 will pay an annual maintenance and operation fee and/or a property owners’ association fee to a homeowners’ association (the “Homeowners’ Association”) to be formed by the Developer.

ASSESSMENT PROCEDURES

General

Capitalized terms used under this caption and not otherwise defined in this Limited Offering Memorandum shall have the meanings given in the 2023 Amended and Restated Service and Assessment Plan.

As required by the PID Act, when the City determines to defray a portion of the costs of the Improvement Area #3 Improvements through Assessments, it must adopt a resolution generally describing the Improvement Area #3 Improvements and the land within Improvement Area #3 of the District to be subject to Assessments to pay the

costs therefor. The City has caused assessment rolls to be prepared (the “Assessment Rolls”), which Assessment Rolls will show the land within Improvement Area #3 to be assessed, the amount of the benefit to and the Assessment against each lot or parcel of land and the number of Annual Installments in which the Assessment is divided. The Assessment Rolls will be filed with the City Secretary and made available for public inspection. Statutory notice was given to the owners of the property to be assessed and a public hearing was conducted to hear testimony from affected property owners as to the propriety and advisability of undertaking the Improvement Area #3 Improvements and funding the same with Assessments.

The City expects to proceed to levy the Assessments and adopt the Assessment Ordinance immediately prior to adopting the Bond Ordinance on June 21, 2023. After such adoptions, the Assessments will become legal, valid and binding liens upon the property against which the Assessments are made.

Under the PID Act, the costs of Improvement Area #3 Improvements may be assessed by the City against the assessable property in Improvement Area #3 of the District so long as the special benefit conferred upon the Assessed Properties by the Improvement Area #3 Improvements equals or exceeds the Assessments relating to such Assessed Properties. The costs of the Improvement Area #3 Improvements may be assessed using any methodology that results in the imposition of equal shares of cost on Assessed Properties similarly benefited. The allocation of benefits and assessments to the benefited land within Improvement Area #3 of the District is presented in the 2023 Amended and Restated Service and Assessment Plan, which should be read in its entirety. See “APPENDIX C — Form of 2023 Amended and Restated Service and Assessment Plan.”

Assessment Methodology

The 2023 Amended and Restated Service and Assessment Plan describes the special benefit to be received by each parcel of assessable property as a result of the Improvement Area #3 Improvements, provides the basis and justification for the determination that such special benefit exceeds the Assessments being levied, and establishes the methodology by which the City allocates the special benefit of the Improvement Area #3 Improvements in a manner that results in equal shares of costs being apportioned to parcels similarly benefited.

The City has determined that the Improvement Area #3 Improvements are allocated entirely to the Improvement Area #3 Parcel.

As described in the 2023 Amended and Restated Service and Assessment Plan, a portion of the costs of the Improvement Area #3 Improvements are being funded with proceeds of the Bonds, which are payable from and secured by Pledged Revenues and other funds comprising the Trust Estate.

The 2023 Amended and Restated Service and Assessment Plan will be updated prior to closing of the Bonds to reflect final pricing thereof.

Assessments. As further set forth in the 2023 Amended and Restated Service and Assessment Plan, the benefits received by the Improvement Area #3 Improvements are currently allocated 100% to Improvement Area #3 Assessed Property by spreading the entire Assessment across the Improvement Area #3 Parcel.

Method of Reallocation of Assessments upon Subdivision. Once a lot has an Assessment applied to it and then proceeds to be subdivided again, Assessments will be reallocated based upon estimated buildout value (as defined in the 2023 Amended and Restated Service and Assessment Plan) but in no event will the new subdivision cause the sum of the Assessments for the subdivided lots to be greater than the Assessment for the lot prior to its subdivision. The allocation method used above is to insure there will not be an increase in the Assessment for each specific parcel. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to the 2023 Amended and Restated Service and Assessment Plan shall be reflected in an update to the 2023 Amended and Restated Service and Assessment Plan approved by the City Council.

The following table provides the proposed allocation of the Assessments and the estimated value to lien ratio for Improvement Area #3 based on Lot Type.

Estimated Improvement Area #3 Value to Lien Ratios⁽¹⁾

<u>Lot Type</u>	<u>Number of Lots</u>	<u>Base Lot Price⁽²⁾</u>	<u>Estimated Average Base Home Price⁽³⁾</u>	<u>Estimated Buildout Value⁽³⁾⁽⁴⁾</u>	<u>Assessment per Lot⁽⁴⁾</u>	<u>Estimated Ratio of Value of Base Lot Price to Assessment</u>	<u>Estimated Ratio of Value of Base Home Price to Assessment</u>
50'	176	\$82,680	\$413,400	\$72,758,400	\$17,740.29	4.66:1	23.30:1
55'	49	90,948	454,740	22,282,260	19,514.32	4.66:1	23.30:1
60'	60	99,216	496,080	29,764,800	21,288.35	4.66:1	23.30:1
Condo	106	60,000	300,000	31,800,000	12,873.94	4.66:1	23.30:1

(1) Preliminary; subject to change.

(2) Based on actual base lot prices from the Lot Purchase Contracts. The base lot price for lots having a designated fifty percent (50%) impervious cover limit under applicable law is \$62,500. The base lot price for lots having a designated forty percent (40%) impervious cover limit under applicable law is \$60,000 per lot. Does not include additional fees to be paid by the Developer. See "THE DEVELOPMENT — Development Plan. See "THE DEVELOPMENT — Status of Lot Purchase Contracts."

(3) The Estimated Average Base Home Price is provided by the Developer. No assurances can be given that projected home prices and buildout values will be realized. Home prices in the Appraisal may differ.

(4) Derived from information in the 2023 Amended and Restated Service and Assessment Plan.

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Method of Reallocation of Assessments upon Consolidation. Upon the consolidation of two or more Improvement Area #3 Assessed Properties, the Assessments for the consolidated Assessed Properties shall be the sum of the Assessments prior to consolidation. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation and to the extent the reallocation would exceed such amount, it will be prepaid by such amount by the party requesting the consolidation of the Assessed Properties. Any reallocation pursuant to the 2023 Amended and Restated Service and Assessment Plan shall be reflected in an update to the 2023 Amended and Restated Service and Assessment Plan approved by the City Council of the City. The consolidation of any Improvement Area #3 Assessed Property shall be considered an administrative action and will not require any notice or public hearing (as defined in the PID Act) by the City Council of the City.

The City has determined the method of allocation for the costs of the Authorized Improvements will result in the imposition of equal shares of the Assessments on parcels similarly situated within the District. The Assessments and interest thereon are expected to be paid in Annual Installments. The determination by the City of the assessment methodology set forth in the 2023 Amended and Restated Service and Assessment Plan is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Developer, all other current owners of property within the District and all future owners and developers within the District. See “APPENDIX C — Form of 2023 Amended and Restated Service and Assessment Plan.”

Collection and Enforcement of Assessment Amounts

Under the PID Act, the Annual Installments may be collected in the same manner and at the same time as regular ad valorem taxes of the City. The Assessments may be enforced by the City in the same manner that an ad valorem tax lien against real property is enforced. Delinquent installments of the Assessments incur interest, penalties and attorney’s fees in the same manner as delinquent ad valorem taxes. Under the PID Act, the Assessment Lien is a first and prior lien against the property assessed, superior to all other liens and claims except liens or claims for State, county, school district or municipal ad valorem taxes. See “BONDHOLDERS’ RISKS — Assessment Limitations” herein.

In the Indenture, the City will covenant to collect, or cause to be collected, Assessments as provided in the Assessment Ordinance. No less frequently than annually, City staff or a designee of the City shall prepare, and the City Council shall approve, an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include updated Assessment Rolls and a calculation of the Annual Installment for each Parcel. Assessments for Annual Collection Costs shall be allocated among all Parcels in proportion to the amount of the Annual Installments for the Parcels.

In the Indenture, the City will covenant, agree and warrant that, for so long as any Bonds are Outstanding, that it will take and pursue all actions permissible under Applicable Laws to cause the Assessments to be collected and the liens thereof enforced continuously, in the manner and to the maximum extent permitted by Applicable Laws, and, to the extent permitted by Applicable Laws, to cause no reduction, abatement or exemption in the Assessments.

To the extent permitted by law, notice of the Annual Installments will be sent by, or on behalf of the City, to the affected property owners on the same statement or such other mechanism that is used by the City, so that such Annual Installments are collected simultaneously with ad valorem taxes and shall be subject to the same penalties, procedures, and foreclosure sale in case of delinquencies as are provided for ad valorem taxes of the City.

The City will determine or cause to be determined, no later than February 15 of each year, whether or not any Annual Installment is delinquent and, if such delinquencies exist, the City will order and cause to be commenced as soon as practicable any and all appropriate and legally permissible actions to obtain such Annual Installment, and any delinquent charges and interest thereon, including diligently prosecuting an action in district court to foreclose the currently delinquent Annual Installment. Notwithstanding the foregoing, the City shall not be required under any circumstances to purchase or make payment for the purchase of the delinquent Assessments or the corresponding Assessed Property.

The City will implement the basic timeline and procedures for Assessment collections and pursuit of delinquencies set forth in Exhibit C of the Disclosure Agreement of Issuer set forth in APPENDIX E-1 and to comply therewith to the extent that the City reasonably determines that such compliance is the most appropriate timeline and procedures for enforcing the payment of delinquent Assessments.

The City shall not be required under any circumstances to expend any funds for Delinquent Collection Costs in connection with its covenants and agreements under the Indenture or otherwise other than with funds on deposit in the Administrative Fund.

Annual Installments will be paid to the City or its agent. Annual Installments are due when billed on or about October 1 of each year and become delinquent on February 1 of the following year. In the event Assessments are not timely paid, there are penalties and interest as set forth below:

<u>Date Payment</u>	<u>Cumulative</u>	<u>Cumulative</u>	
<u>Received</u>	<u>Penalty</u>	<u>Interest</u>	<u>Total</u>
February	6%	1%	7%
March	7%	2%	9%
April	8%	3%	11%
May	9%	4%	13%
June	10%	5%	15%
July	12%	6%	18%

After July, the penalty remains at 12%, and interest accrues at the rate of 1% each month. In addition, if an account is delinquent in July, a 20% attorney’s collection fee may be added to the total penalty and interest charge. In general, property subject to lien may be sold, in whole or in parcels, pursuant to court order to collect the amounts due. An automatic stay by creditors or other entities, including governmental units, could prevent governmental units from foreclosing on property and prevents liens for post-petition taxes from attaching to property and obtaining secured creditor status unless, in either case, an order lifting the stay is obtained from the bankruptcy court. In most cases, post-petition Assessments are paid as an administrative expense of the estate in bankruptcy or by order of the bankruptcy court.

Assessment Amounts

Assessment Amounts. The maximum amounts of the Assessments will be established by the methodology described in the 2023 Amended and Restated Service and Assessment Plan. The Assessment Rolls set forth for each year the Annual Installment for each Assessed Property consisting of (i) the annual portion allocable to the payment of principal and interest on the Bonds, which amount includes the Additional Interest; and (ii) the portion of the Annual Installment allocable to Annual Collection Costs. The Annual Installments for Improvement Area #3 will be determined annually during the Annual Service Plan Update. The Assessments have been or will be levied against the parcels comprising the Assessed Property as indicated on the respective Assessment Rolls. See “APPENDIX C — Form of 2023 Amended and Restated Service and Assessment Plan” and “APPENDIX F —Financing and Reimbursement Agreement.”

The Annual Installments shown on the Assessment Rolls will be reduced to equal the actual costs of repaying the Bonds (which amount will include the Additional Interest of the interest costs) and actual Annual Collection Costs (as provided for in the definition of such term), taking into consideration any other available funds for these costs, such as interest income on account balances.

Method of Apportionment of Assessments. For purposes of the 2023 Amended and Restated Service and Assessment Plan, the City Council has determined that the Assessments shall be initially allocated to the Assessed Property based on the ratio of estimated buildout value of each Assessed Property to estimated buildout value of all Assessed Properties.

As the existing parcels are subsequently divided, the Assessments will be further apportioned pro rata based on the estimated build-out value of the newly created parcels. See “ASSESSMENT PROCEDURES — Assessment Methodology” and “APPENDIX C — Form of 2023 Amended and Restated Service and Assessment Plan.”

The Bonds are secured by a first lien on and pledge of Pledged Revenues, including the Assessments. See “SECURITY FOR THE BONDS” and “APPENDIX C — Form of 2023 Amended and Restated Service and Assessment Plan.”

The following table provides the expected allocation of Assessments based on proposed Lot Types.

Assessment Allocation by Lot Type in the Improvement Area #3⁽¹⁾

<u>Lot Type</u>	Planned Number of <u>Lots</u>	Estimated Buildout Value per <u>Lot</u>	Maximum Assessment <u>Per Lot</u>	Total Assessments <u>per Lot Type</u>	Average Annual Installments <u>Per Lot</u>	Equivalent Tax Rate <u>per \$100 AV⁽²⁾</u>
50'(Lot Type 4)	176	\$413,400	\$17,740.29	\$3,122,291	\$1,373.01	\$0.3321
55'(Lot Type 5)	49	454,740	19,514.32	956,202	1,510.37	0.3321
60'(Lot Type 6)	60	496,080	21,288.35	1,277,301	1,647.67	0.3321
Condominium (Lot Type 7)	106	300,000	12,874.94	1,364,638	996.42	0.3321
Total/ Weighted Average	391	\$400,525	\$17,187.80	\$6,720,431	\$1,330.25	\$0.3321

- (1) Based on the concept plan for the District. Derived from information in the 2023 Amended and Restated Service and Assessment Plan. The actual Lot counts and estimated buildout value may vary from that shown above.
- (2) Derived from information in the 2023 Amended and Restated Service and Assessment Plan. Pursuant to the Development Agreement the maximum assessment per lot may not result in a tax rate equivalent that exceeds \$0.33 per \$100 valuation.

Prepayment of Assessments

Voluntary Prepayment of Assessments. The owner of the Assessed Property may pay, at any time, all or any part of an Assessment in accordance with the PID Act. Interest costs from the date of prepayment to the date of redemption of the applicable PID Bonds, if any, may be paid from a reserve established under the applicable Indenture. If an Annual Installment has been billed prior to the Prepayment, the Annual Installment shall be due and payable and shall be credited against the Prepayment.

If an Assessment is paid in full, with Prepayment Costs: (1) the Administrator shall cause the Assessment to be reduced to zero and the Assessment Roll to be revised accordingly; (2) the Administrator shall cause the revised Assessment Roll to be approved by the City Council as part of an updated 2023 Amended and Restated Service and Assessment Plan; (3) the obligation to pay the Assessment and corresponding Annual Installments shall terminate; and (4) the City shall provide the owner with a recordable “Notice of PID Assessment Termination.”

If an Assessment is paid in part, with Prepayment Costs: (1) the Administrator shall cause the Assessment to be reduced and the Assessment Roll revised accordingly; (2) the Administrator shall cause the revised Assessment Roll to be approved by the City Council as part of updated 2023 Amended and Restated Service and Assessment Plan; and (3) the obligation to pay the Assessment and corresponding Annual Installments shall be reduced to the extent of the prepayment made.

Mandatory Prepayment of Assessments. If Assessed Property is transferred to a person or entity that is exempt from payment of the Assessment, the owner transferring the Assessed Property shall pay to the Administrator the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, prior to the transfer. If the owner of the Assessed Property causes the Assessed Property to become Non-Benefited Property, the owner causing the change in status shall pay the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, prior to the change in status.

True-Up if Maximum Assessment Exceeded at Plat. Prior to the approval of a final subdivision plat, the Administrator shall certify that the final plat will not cause the Assessment for any Lot Type to exceed the Maximum Assessment. If the subdivision of any Assessed Property by a final subdivision plat causes the Assessment per Lot for any Lot Type to exceed the applicable Maximum Assessment for such Lot Type, the Owner must partially prepay the Assessment for each Assessed Property that exceeds the applicable Maximum Assessment for such Lot Type in an amount sufficient to reduce the Assessment to the applicable Maximum Assessment for such Lot Type. The City’s approval of a final subdivision plat without payment of such amounts does not eliminate the obligation of the person or entity filing the plat to pay such Assessments.

Prepayment as a Result of an Eminent Domain Proceeding or Taking. If any portion of any Parcel of Assessed Property is taken from an owner as a result of eminent domain proceedings or if a transfer of any portion of any Parcel of Assessed Property is made to an entity with the authority to condemn all or a portion of the Assessed Property in lieu of or as a part of an eminent domain proceeding (a “Taking”), the portion of the Assessed Property that was taken or transferred (the “Taken Property”) shall be reclassified as Non-Benefited Property.

For the Assessed Property that is subject to the Taking as described in the preceding paragraph, the Assessment that was levied against the Assessed Property (when it was included in the Taken Property) prior to the Taking shall remain in force against the remaining Assessed Property (the Assessed Property less the Taken Property,) (the “Remaining Property”), following the reclassification of the Taken Property as Non-Benefited Property, subject to an adjustment of the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. The owner of the Remaining Property will remain liable to pay in Annual Installments, or payable as otherwise provided by the 2023 Amended and Restated Service and Assessment Plan, as updated, or the PID Act, the Assessment that remains due on the Remaining Property, subject to an adjustment in the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. Notwithstanding the foregoing, if the Assessment that remains due on the Remaining Property exceeds the Maximum Assessment, the owner of the Remaining Property will be required to make a Prepayment in an amount necessary to ensure that the Assessment against the Remaining Property does not exceed the Maximum Assessment, in which case the Assessment applicable to the Remaining Property will be reduced by the amount of the partial Prepayment. If the City receives all or a portion of the eminent domain proceeds (or payment made in an agreed sale in lieu of condemnation), such amount shall be credited against the amount of prepayment, with any remainder credited against the assessment on the Remaining Property.

In all instances the Assessment remaining on the Remaining Property shall not exceed the Maximum Assessment.

By way of illustration, if an owner owns 100 acres of Assessed Property subject to a \$100 Assessment and 10 acres is taken through a Taking, the 10 acres of Taken Property shall be reclassified as Non-Benefited Property and the remaining 90 acres of Remaining Property shall be subject to the \$100 Assessment (provided that this \$100 Assessment does not exceed the Maximum Assessment on the Remaining Property). If the Administrator determines that the \$100 Assessment reallocated to the Remaining Property would exceed the Maximum Assessment on the Remaining Property by \$10, then the owner shall be required to pay \$10 as a Prepayment of the Assessment against the Remaining Property and the Assessment on the Remaining Property shall be adjusted to be \$90.

Notwithstanding the previous paragraphs in this subsection, if the owner of the Taken Property notifies the City and the Administrator that the Taking prevents the Remaining Property from being developed for any use which could support the Estimated Buildout Value requirement, the owner shall, upon receipt of the compensation for the Taken Property, be required to prepay the amount of the Assessment required to buy down the outstanding Assessment to the Maximum Assessment on the Remaining Property to support the Estimated Buildout Value requirements. Said owner will remain liable to pay the Annual Installments on both the Taken Property and the Remaining Property until such time that such Assessment has been prepaid in full.

Notwithstanding the previous paragraphs in this subsection, the Assessments shall never be reduced to an amount less than the amount required to pay all outstanding debt service requirement on all outstanding PID Bonds.

Reduction of Assessments. If, as a result of cost savings or an Authorized Improvement not being constructed, the Actual Costs of completed Authorized Improvements are less than the Assessments, the City Council shall reduce each Assessment on a pro-rata basis such that the sum of the resulting reduced Assessments for all Assessed Properties equals the reduced Actual Costs. Excess PID Bond proceeds shall be applied to redeem outstanding PID Bonds. The Assessments shall not, however, be reduced to an amount less than the outstanding PID Bonds.

Priority of Lien

The Assessments or any reassessment, the expense of collection, and reasonable attorney’s fees, if incurred, constitute a first and prior lien against the property assessed, superior to all other liens and claims except liens or claims for the State, county, school district or municipal ad valorem taxes, and are a personal liability of and charge against the owners of the property regardless of whether the owners are named. The lien is effective from the date of the respective Assessment Ordinance until the Assessment is paid and may be enforced by the City in the same manner

as an ad valorem tax levied against real property may be enforced by the City. The owner of any property assessed may pay the entire Assessment levied against any lot or parcel, together with accrued interest to the date of payment, at any time. See “ASSESSMENT PROCEDURES — Prepayment of Assessments.”

Foreclosure Proceedings

In the event of delinquency in the payment of any Annual Installment, except for unpaid Assessments on homestead property (unless the lien associated with the Assessment attached prior to the date the property became a homestead), the City is empowered to order institution of an action in State district court to foreclose the lien of such delinquent Annual Installment. In such action the real property subject to the delinquent Annual Installments may be sold at judicial foreclosure sale for the amount of such delinquent Annual Installments, plus penalties and interest.

Any sale of property for nonpayment of an installment or installments of an Assessment will be subject to the lien established for remaining unpaid installments of the Assessment against such property and such property may again be sold at a judicial foreclosure sale if the purchaser thereof fails to make timely payment of the non-delinquent installments of the Assessments against such property as they become due and payable. Judicial foreclosure proceedings are not mandatory. In the event a foreclosure is necessary, there could be a delay in payments to Owners of the Bonds pending prosecution of the foreclosure proceedings and receipt by the City of the proceeds of the foreclosure sale. It is possible that no bid would be received at the foreclosure sale, and in such event there could be an additional delay in payment of the principal of and interest on the Bonds or such payment may not be made in full. The City is not required under any circumstance to purchase or make payment for the purchase of the delinquent Assessment on the corresponding Assessed Property.

In the Indenture, the City will covenant to take and pursue all actions permissible under Applicable Laws to cause the Assessments to be collected and the liens thereof enforced continuously, in the manner and to the maximum extent permitted by Applicable Laws, and to cause no reduction, abatement or exemption of the Assessments, provided that the City is not required to expend any funds for collection and enforcement of Assessments other than funds on deposit in the Administrative Fund. Pursuant to the Indenture, Foreclosure Proceeds (excluding Delinquent Collection Costs) constitute Pledged Revenues to be deposited into the Pledged Revenue Fund upon receipt by the City and distributed in accordance with the Indenture. See “APPENDIX B — Form of Indenture.” See also “APPENDIX E-I — Form of Disclosure Agreement of Issuer” for a description of the expected timing of certain events with respect to collection of the delinquent Assessments.

The City will not be obligated to fund foreclosure proceedings out of any funds other than in the Administrative Fund. If Pledged Revenues are insufficient to pay foreclosure costs, the Owners of the Bonds may be required to pay amounts necessary to continue foreclosure proceedings. See “APPENDIX B — Form of Indenture” and “APPENDIX C — Form of 2023 Amended and Restated Service and Assessment Plan.”

THE CITY

Background

The City is located in eastern Travis County, and sits approximately 12 miles east of Austin, Texas. Access to the City is provided by State Highway 290 and FM 973. The City covers approximately 9.76 square miles. The City’s location is part of the growing Austin-Round Rock Metroplex and has resulted in rapid growth over the last several years. The City’s 2020 census population was 13,652. The City was ranked the 7th fastest growing suburb in America in 2018 and 2019. The City’s population estimate as of January 31, 2023 is 19,620.

City Government

The City is a political subdivision and is a home rule municipality of the State of Texas, duly organized and existing under the laws of the State, including the City’s Home Rule Charter. The City adopted a Home Rule Charter on May 12, 2007, and which was amended in 2020. The City operates under a Council/Manager form of government with a City Council comprised of the Mayor and six Council members who are elected for staggered three-year terms. The City Council formulates operating policy for the City while the City Manager is the chief administrative officer.

The current members of the City Council and their respective expiration of terms of office are as follows:

<u>Name</u>	<u>Term Expires</u> <u>(November)</u>
Dr. Christopher Harvey	2024
Emily Hill	2024
Anne Weir	2026
Maria Amezcua	2024
Sonia Wallace	2026
Aaron Moreno	2024
Deja Hill	2026

The principal administrators of the City include the following:

<u>Name</u>	<u>Position</u>
Scott Moore	City Manager
Lluvia T. Almaraz	City Secretary
Lydia M. Collins	Director of Finance

General information regarding the City and the surrounding area can be found in “APPENDIX A - General Information Regarding the City and Surrounding Area.”

THE DISTRICT

General

The PID Act authorizes municipalities, such as the City, to create public improvement districts within their boundaries or extraterritorial jurisdiction, and to impose assessments within the public improvement districts to pay for certain improvements. The District was created by Resolution No. 2018-10 of the City adopted on November 7, 2018 in accordance with the PID Act (the “Creation Resolution”) for the purpose of undertaking and financing the cost of certain public improvements within the District, including the Improvement Area #3 Improvements, authorized by the PID Act and approved by the City Council that confer a special benefit on the District property. The City adopted Resolution No. 2020-11 on October 7, 2020, which authorized adding additional land to the boundaries of the District. The District is not a separate political subdivision of the State and is administered by the City Council. A map of the property within the District is included on page iv hereof.

Powers and Authority of the City

Pursuant to the PID Act, the City may establish and create the District and undertake, or reimburse a developer for the costs of, improvement projects that confer a special benefit on property located within the District, whether located within the City limits or the City’s extraterritorial jurisdiction. The PID Act provides that the City may levy and collect special assessments on property in the District, or portions thereof, payable in periodic installments based on the benefit conferred by an improvement project to pay all or part of its cost.

Pursuant to the PID Act and the Creation Resolution, the City has the power to undertake, or reimburse a developer for the costs of, the financing, acquisition, construction or improvement of the Improvement Area #3 Improvements. See “THE IMPROVEMENT AREA #3 IMPROVEMENTS.” Pursuant to the authority granted by the PID Act and the Creation Resolution, the City has determined to undertake the construction, acquisition or purchase of certain roadway, water, wastewater and storm drainage improvements within Improvement Area #3 of the District and to finance a portion of the costs thereof through the issuance of the Bonds. The City has further determined to provide for the payment of debt service on the Bonds through Pledged Revenues. See “ASSESSMENT PROCEDURES” herein and “APPENDIX C — Form of 2023 Amended and Restated Service and Assessment Plan.”

THE IMPROVEMENT AREA #3 IMPROVEMENTS

General

The Improvement Area #3 Improvements consist of the “Improvement Area #3 Improvements,” which consist of the local infrastructure benefitting only Improvement Area #3 of the District. See “THE IMPROVEMENT AREA #3 IMPROVEMENTS” and “THE DEVELOPMENT — Development Plan.” Developer is responsible for the completion of the construction, acquisition and purchase of the Improvement Area #3 Improvements. To the extent that the proceeds of the Bonds are not sufficient to fund the Improvement Area #3 Improvements, the balance of the Actual Costs for Improvement Area #3 Improvements will be paid for by Developer. See “THE DEVELOPMENT — Development Plan.”

The Appraisal (as defined below) estimates that the “As Vacant” market value of Improvement Area #3, as of April 10, 2023 (the “Date of Value”), is \$30,200,000.

The Appraisal is attached hereto as APPENDIX H and should be read in its entirety in order to understand the meaning and basis of the information set forth therein. The Appraisal is addressed to the City and the Underwriter. Investors should not assume that the disposition of the lots in Improvement Area #3 of the District in the event of default would provide sufficient funds to pay the principal of Bonds outstanding at that time. The conclusions reached in the Appraisal are subject to certain assumptions, which are set forth in the Appraisal. See “APPRAISAL” for further information.

Improvement Area #3 Improvements

The Improvement Area #3 Improvements include roadway, water, wastewater and drainage improvements benefitting Improvement Area #3 of the District. A description of the Improvement Area #3 Improvements follows:

Water. Improvements including trench excavation and embedment, trench safety, PVC piping, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide water service to each Lot within Improvement Area #3.

Wastewater. Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide wastewater service to each Lot within Improvement Area #3.

Drainage. Improvements including trench excavation and embedment, trench safety, reinforced concrete pipe, manholes, storm outfalls, storm drain inlets, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to ensure proper drainage of the public roadways within Improvement Area #3.

Roadway. Improvements including subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel for sidewalks and high modulus mixtures for roadways, testing, handicapped ramps, and streetlights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, lighting and re-vegetation of all disturbed areas within the right-of-way are included to provide roads to each Lot within Improvement Area #3.

Soft Costs. Include costs associated with engineering and design of Improvement Area #3 Improvements including permits, fees and fiscals.

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The table below reflects the total estimated costs for the Improvement Area #3 Improvements, including costs of issuing the Bonds.

	Improvement Area #3 [a]
Water	\$ 1,199,062
Wastewater	1,777,998
Drainage	3,229,931
Roadway	3,012,678
Soft Costs	<u>1,382,950</u>
	\$ 10,602,619
Debt Service Reserve Fund	\$ 295,350
Underwriter Discount	127,950
Cost of Issuance	276,575
First Year Annual Collection Costs	<u>30,000</u>
	\$ 729,875
Total	\$ 11,332,194

Notes:

[a] Costs were determined by engineering report provided by Kimley-Horn and Associates dated 1/30/2023. Improvement Area #3 is within the Major Improvement Area and therefore funds a portion of the Major Improvements. Source: 2023 Amended and Restated Service and Assessment Plan; preliminary, subject to change.

Ownership and Maintenance of Improvement Area #3 Improvements

The Improvement Area #3 Improvements will be dedicated to and accepted by the City either by fee or through a public use easement and will constitute a portion of the City’s infrastructure improvements. The City will provide for the ongoing operation, maintenance and repair of the roadway, water, wastewater and storm drainage portions of the Improvement Area #3 Improvements, constructed and conveyed, as outlined in the 2023 Amended and Restated Service and Assessment Plan.

THE DEVELOPMENT

The following information has been provided by the Developer. Certain of the following information is beyond the direct knowledge of the City, the City’s Financial Advisor or the Underwriter, and none of the City, the City’s Financial Advisor or the Underwriter have any way of guaranteeing the accuracy of such information. The Developer has reviewed this Limited Offering Memorandum and warrants and represents that neither (i) the information under the caption “THE DEVELOPMENT” nor (ii) the information relating to the Developer’s plan for developing the land within the District (the “Development”) under the subcaption “BONDHOLDERS’ RISKS — Dependence Upon Developer” contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading. At the time of delivery of the Bonds to the Underwriter, the Developer will deliver a certificate to this effect to the City and the Underwriter.

Overview

The Development is an approximately 602.9-acre development project located in the fast-growing Austin-Round Rock TX Metropolitan Statistical Area. The Development is wholly within the city limits of the City and is situated in the northeast portion of Travis County along Old Kimbro Road, north of US Highway 290, approximately 12 miles northwest of the downtown central business district of Austin, Texas.

Property within the District comprising the Development was purchased by Sky Village Kimbro and RHOF in 2016 for a long-term residential and commercial development project. By deed, dated October 31, 2019, Forestar acquired a majority portion of the property, also referred to herein as the Forestar Parcels, within the District and was assigned to develop all of the residential property in the District. Forestar also owns a portion of the commercial

property within the District, also referred to herein as the Forestar Commercial Parcels, which it intends to sell to a third-party commercial developer who will be assigned to develop Forestar Commercial Parcels. RHOF retained a minority portion of the property and will develop a portion of the commercial property located on Highway 290, also referred to herein as the RHOF Commercial Parcels, within the District. Sky Village Kimbro no longer owns any of the land within the District.

The Development is being developed by the Developer as a long-term development to consist of residential and commercial land use. See “THE DEVELOPER — History and Financing of the District.” In addition, the Development will include park(s) and open space areas for its residents, and others, to enjoy. This combination will provide its residents a community environment in which to live. Furthermore, the Development is located within the Manor Independent School District.

Development Plan

The District is expected to include five residential phases of development with some additional commercial development. Future residential phases and the commercial development will all be included in the Future Improvement Areas of the District. See “APPENDIX C — Form of 2023 Amended and Restated Service and Assessment Plan.”

Development has commenced on the Improvement Area # 3 Improvements. Development of the Major Improvements commenced in January of 2021 and was completed in December 2021. In addition to the Authorized Improvements, the Developer has agreed, pursuant to the Development Agreement, to dedicate approximately 41.52 acres of parkland and approximately 183.7 acres of open space to the City, for a total of 225.22 acres (the “Parkland and Open Space”).

Major Improvements. The Major Improvements include Phase 1 of the Wastewater Treatment Plant, roadway improvements (including the MAD4 Roadway), right-of-way acquisition and soft costs to serve the entire District. Construction of Phase 1 of the Wastewater Treatment Plant was completed in August of 2022. Construction on the remaining Major Improvements, including the initial segment of the MAD4 Roadway, began in January of 2021 and was completed and accepted by the City in December of 2021. The total costs of the Major Improvements was \$9,525,302.

As development of the District proceeds, the City will commence construction on Phase 2 of the Wastewater Treatment Plan, currently anticipated to begin in the fourth quarter of 2023. Phase 2 of the Wastewater Treatment Plant will not be financed through the District, but rather the costs of Phase 2 of the Wastewater Treatment Plant will be financed by the Developer, which costs will be eligible for reimbursement from TIRZ Revenues, if certain criteria under the TIRZ Project and Finance Plan are met, and Impact Fee rebates. See “TIRZ Project and Finance Plan” below.

Improvement Area #3 Improvements. The Improvement Area #3 Improvements include water, wastewater, drainage, roadway, and soft costs necessary to serve Improvement Area #3. The costs of the Improvement Area #3 Improvements are expected to be approximately \$10,602,619*. Improvement Area #3 is expected to contain 285 single-family lots and 106 condominium lots. The Developer has completed all of the lots in Improvement Area #3. As of April 1, 2023, the Developer has spent \$10,602,619 toward the construction of the Improvement Area #3 Improvements. Home construction commenced in Improvement Area #3 in February of 2023.

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* Preliminary, subject to change.

The Developer’s current expectations regarding estimated home and lot prices and lot absorption in Improvement Area #3 and Future Improvement Areas of the District are as follows:

Lot and Home Prices and Absorption in Improvement Area #3

Approximate Lot Width (Sq. Ft.)	Quantity	Estimated Base Lot Price ⁽¹⁾	Estimated Average Base Home Price ⁽²⁾	Absorption Period of Lots	Projected Absorption Period of Homes to Homeowners ⁽³⁾
50'	176	\$82,680	\$413,400	Completed	Q2 2024
55'	49	90,948	454,740	Completed	Q2 2024
60'	60	99,216	496,080	Completed	Q1 2024
Subtotal	285				
Condos	106	60,000	300,000	Completed	Q4 2024

⁽¹⁾ Based on actual base lot prices from the Lot Purchase Contracts. The base lot price for lots having a designated fifty percent (50%) impervious cover limit under applicable law is \$62,500. The base lot price for lots having a designated forty percent (40%) impervious cover limit under applicable law is \$60,000 per lot. Does not include additional fees to be paid by the Developer.

⁽²⁾ The Average Base Home Prices are provided by the Developer. Home prices in the Appraisal may differ.

⁽³⁾ The expected final sale date of homes to homeowners and does not include any lots reserved for model homes. Based on projections provided by Developer and subject to change.

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Lot and Home Prices and Absorption in the Major Improvement Area

Approximate Lot Width (Sq. Ft.)	Quantity	Estimated Base Lot Price ⁽¹⁾	Estimated Average Base Home Price ⁽²⁾	Projected Absorption Period of Lots ⁽³⁾	Projected Absorption Period of Homes to Homeowners ⁽⁴⁾
<i>Phase 4</i>					
50'	234	\$ 66,245	\$ 314,663	Q3 2026	Q3 2027
55'	19	72,869	320,183	Q3 2026	Q3 2027
Subtotal	253				
Condos	265				
<i>Phase 5</i>					
50'	88	\$ 66,245	\$314,663	Q1 2028	Q1 2029
55'	12	72,869	320,183	Q1 2028	Q1 2029
60'	97	79,494	331,224	Q1 2028	Q1 2029
Subtotal	197				
Total	715				

(1) Based on projections, assuming 2% inflation, provided by Developer and subject to change. Does not include additional fees to be paid by the Developer.

(2) Based on projections, assuming 2% inflation, provided by Developer and subject to change. The 2023 Amended and Restated Service and Assessment Plan estimated buildout value for the Major Improvement Area does not take into account inflation. Home prices in the Appraisal may differ.

(3) The expected completion date of Lots. Based on projections provided by Developer and subject to change.

(4) The expected final sale date of homes to homeowners and does not include any lots reserved for model homes. Based on projections provided by Developer and subject to change.

Status of Lot Purchase Contracts

Improvement Area #3 is expected to contain 285 single-family lots and 106 condominium lots in total. As of April of 2023, the Developer has completed all 285 single-family lots of Improvement Area #3 and all 106 condominium lots within Improvement Area #3.

The Developer has executed the Continental Lot Purchase Contract One for the sale of 51 single-family lots within Improvement Area #3. Continental Homes is a wholly-owned subsidiary of D.R. Horton. Continental Homes has completed the purchase of the 51 lots subject to Continental Lot Purchase Contract One. The Developer has also executed the Continental Lot Purchase Contract Two for the sale of 45 single-family lots within Improvement Area #3. Continental Homes has agreed to take down 15 lots quarterly beginning in June 2023 under the Continental Lot Purchase Contract Two. See “THE DEVELOPMENT — Status of Lot Purchase Contracts.”

The Developer has executed the Brightland Lot Purchase Contract for the sale of 67 single-family lots within Improvement Area #3. Brightland Homes has completed the purchase of 49 of the lots subject to Brightland Lot Purchase Contract, and has agreed to take down 16 lots quarterly thereafter. See “THE DEVELOPMENT — Status of Lot Purchase Contracts.”

The Developer has executed the Chesmar Lot Purchase Contract and, together with the Continental Lot Purchase Contract One, the Continental Lot Purchase Contract Two and the Brightland Lot Purchase Contract, the “Lot Purchase Contracts”) effective December 28, 2022 with Chesmar Homes, LLC, a Texas limited liability company, (“Chesmar Homes” and, together with Continental Homes and Brightland Homes, the “Builders”) for the sale of 44 single-family lots within Improvement Area #3. Chesmar Homes has completed the purchase of 18 of the lots subject to the Chesmar Lot Purchase Contract, and has agreed to take down 12 lots in the first subsequent quarter and then 13 lots quarterly thereafter. See “THE DEVELOPMENT — Status of Lot Purchase Contracts.”

Condominium Development

The Developer executed a the Great Gulf Land Purchase Contract for the sale of land that comprises the medium density condominium lots. Great Gulf Carillon is an affiliate of Great Gulf Group of Companies. Great Gulf Carillon has completed the purchase of all 106 condominium lots, and has engaged the Developer to complete the development of the project under a guaranteed maximum price contract.

Commercial Development

RHOF expects to develop the RHOF Commercial Parcels in the Development once a substantial amount of the homes in the District are complete. The Forestar Commercial Parcels will be sold and assigned to a commercial developer at a later date for the development of the Forestar Commercial Parcels. Parkland Dedication

Pursuant to the Creation Resolution and the Development Agreement between the City and Developer as successor in interest to Sky Village Kimbro and RHOF, Developer must dedicate the Parkland and Open Space to the City, which dedication includes approximately 33.7 acres as parkland and approximately 183.7 acres of open space (which open space includes flood plain) for a total of 217.4 acres, together with 7.82 acres of land that was previously conveyed to the City by Developer, for a total of 225.2 acres. The Developer will also construct parkland improvements (the “Parkland Improvements”) in the Parkland and Open Space to include pedestrian trails, trailheads, shade structures, seating, and recreational playing field(s). To date, the City’s community park has been constructed and includes a playscape, open fields, pavilion, hammocks and enhanced landscaping. Additional trail systems have also been constructed along the Development’s flood plain. See “THE DEVELOPMENT — Development Plan.”

HOA Amenities

Forestar has agreed to construct the “HOA Amenities,” expected to consist of, among other things, a swimming pool, pool house, and playground (collectively, the “Amenity Center”). The Developer anticipates that the HOA Amenities will cost approximately \$1,500,000 to construct. Forestar commenced construction of the Amenity Center in February of 2022 and anticipates completion of such construction by July of 2023. The Amenity Center will be available to all single-family and condominium residents. All of the HOA Amenities will be owned, operated and maintained by the Homeowners’ Association.

Development Agreement

The City, Sky Village Kimbro and RHOF entered into the Development Agreement (Manor Heights) effective November 7, 2018, as amended by the First Amendment to Development Agreement effective November 6, 2019 and the Second Amendment to the Development Agreement effective October 21, 2020. After Forestar acquired the residential parcels, Sky Village Kimbro and RHOF assigned all of their rights under the Development Agreement (save and except the RHOF Commercial Parcels) to Forestar on October 31, 2019. Thereafter, the City and Forestar entered into the Third Amendment to the Development Agreement effective June 15, 2022 (the Development Agreement (Manor Heights), as amended, is herein referred to as the “Development Agreement”). The Development Agreement expresses the City’s intent to reimburse the Developer for the cost of constructing the Authorized Improvements and establishing the development standards for the property. Additionally, the Development Agreement established a maximum assessment per lot that is equal to the lesser of (i) the assessment amount calculated in the 2023 Amended and Restated Service and Assessment Plan and (ii) an assessment that produces an average Annual Installment resulting in the maximum equivalent tax rate for each lot classification identified in the 2023 Amended and Restated Service and Assessment Plan equal \$0.33 per \$100 of estimated buildout value.

Wastewater Treatment Plant. The Major Improvements include the cost of “Phase 1” of a two-phase 400,000 gallons per day wastewater treatment plant (the “Wastewater Treatment Plant”). Pursuant to the Development Agreement, the City agreed to construct, and the Developer agreed to finance and pay for the costs of, the Wastewater Treatment Plant. A portion of the proceeds of the Series 2021 IA#1-2 Bonds and the Series 2021 MIA Bonds were to be used to reimburse the Developer for the costs of Phase 1 of the Wastewater Treatment Plant. Phase 1 of the Wastewater Treatment Plant was completed in August of 2022. As development of the District proceeds, the City will commence construction on “Phase 2” of the Wastewater Treatment Plant, currently anticipated to begin in the fourth quarter of 2023. See “THE DEVELOPMENT — Development Plan - Wastewater Treatment Plant” and “THE DEVELOPER — History and Financing of the District.”

MAD4 Roadway. The Major Improvements include the costs of the major arterial roadway commencing at the current termination of Old Kimbro Road and terminating at the northern boundary line of the District (the “MAD4 Roadway”). The Developer commenced construction of the initial segment of the MAD4 Roadway in January of 2021, which was completed and accepted by the City in December of 2021. See “THE DEVELOPMENT — Development Plan” and “THE DEVELOPER — History and Financing of the District.”

Impact Fee Rebates. Pursuant to the Development Agreement, the City has agreed to make rebate payments to the Developer for the cost of certain water lines necessary for the City to service the property (the “Water Line Project”) in an amount equal to fifty percent (50%) of the water impact fees paid to the City for connections to the City water utility system within the property. The water impact fee rebates will terminate on the earlier to occur of: (i) twelve (12) years from the date on which the first water impact fee is paid for a connect to the City water utility system within the property; (ii) Developer receiving water impact fee rebates equal to the actual costs of the Water Line Project; or (iii) the expiration of the Development Agreement.

The City has agreed to make rebate payments to the Developer for the cost of certain wastewater lines necessary for the City to service the property (the “Wastewater Line Project”) and certain off-site wastewater improvements (including the Wastewater Treatment Plant) (the “Off-Site Wastewater Improvements”) in an amount equal to one hundred percent (100%) of the wastewater impact fees paid to the City for connections to the City wastewater utility system within the property. The wastewater impact fee rebates will terminate on the earlier to occur of: (i) twelve (12) years from the date on which the first wastewater impact fee is paid for a connect to the City wastewater utility system within the property; (ii) Developer receiving wastewater impact fee rebates equal to the actual costs of the Wastewater Line Project and any of the Offsite Wastewater Improvements not paid for by the TIRZ; or (iii) the expiration of the Development Agreement.

The Financing and Reimbursement Agreement

On April 21, 2021, the City and the Developer entered into that certain Manor Heights Public Improvement District Financing and Reimbursement Agreement (the “Financing and Reimbursement Agreement”), which provides, in part, for the issuance and sale of PID Bonds (as defined in the Financing and Reimbursement Agreement), including the Bonds, and the reimbursement of the Developer from the proceeds thereof for funds advanced by the Developer to pay the Actual Costs of Authorized Improvements within the District, and other matters related thereto. RHOF and Continental Homes of Texas, L.P., as Landowners (as defined in the Financing and Reimbursement Agreement) consented to the Financing and Reimbursement Agreement. See “THE DEVELOPMENT — The Financing and Reimbursement Agreement” and “APPENDIX F - Financing and Reimbursement Agreement.”

The Improvement Area #3 Reimbursement Agreement

In furtherance of the City’s intent to reimburse the Developer for the Actual Costs of the Improvement Area #3 Improvements, the City and the Developer entered into the Manor Heights Public Improvement District Reimbursement Agreement (Improvement Area #3), effective as of May 17, 2023, (the “IA #3 Reimbursement Agreement”). The City’s obligations under the IA #3 Reimbursement Agreement are payable solely from the Assessments levied on Improvement Area #3 Assessed Property. The Bonds are being issued, among other things, to satisfy the City’s obligations under the IA #3 Reimbursement Agreement to reimburse the Developer for the Actual Costs of Improvement Area #3 Improvements already constructed and to finance the remainder of the Actual Costs of the Improvement Area #3 Improvements. See “THE DEVELOPMENT — The Improvement Area #3 Reimbursement Agreement” and “APPENDIX G - Improvement Area #3 Reimbursement Agreement.”

TIRZ Project and Finance Plan

In return for the Developer’s commitment to build homes with an average sales price of \$287,000 for single-family homes (the “Home Price Requirement”) and an average sales price of \$200,000 for condominiums (the “Condo Price Requirement”), the City created the TIRZ to fund the costs of the TIRZ Improvements. The TIRZ was created over the same property located within the District. The City has agreed to deposit into the TIRZ fund for each year of the duration of the TIRZ an amount equal to thirty and one-half percent (30.5%) per \$100 of the captured appraised value levied and collected in the TIRZ.

Under the TIRZ Project and Finance Plan, the Developer is entitled TIRZ Revenues on April 15 of each year until the earlier of (i) 25 years beginning on the second April 15th following the creation of the TIRZ, (ii) the Maximum Contribution (\$19,168,820) has been paid to the Developer, or (iii) the Owner has been paid an amount equal to the cost of the TIRZ Improvements including seven percent (7.0%) simple interest accrued on unreimbursed amounts for the cost of the TIRZ Improvements.

On or about April 1 of each year, the City will calculate the average sales price of homes (the “Project Home Price”) and condominiums (the “Project Condo Price”) completed in the TIRZ during the prior two (2) calendar years. The Developer will cause homebuilders in the TIRZ to supply the City with the sales price of every home sold within the TIRZ. The City will calculate the City TIRZ contribution percentage for all homes and condominiums completed two (2) calendar years prior according to the methodology provided below.

(i) if the Project Home Price or the Project Condo Price equals or exceeds the Home Price Requirement or the Condo Price Requirement, respectively, as updated annually, the City will contribute 30.5% of its incremental ad valorem taxes; and

(ii) if the Project Home Price or the Project Condo Price is 10% or more below the Home Price Requirement or the Condo Price Requirement, respectively, the City will contribute 0% of its incremental ad valorem taxes; and

(iii) if the Project Home Price or the Project Condo Price is less than 10% below the Home Price Requirement or the Condo Price Requirement, respectively, the City will contribute an amount equal to the following formula:

$$30.5\% \times ((\text{Project Home Price} - \text{Home Price Requirement} \div 90\%) \div 10\%) \text{ or}$$

$$30.5\% \times ((\text{Project Condo Price} - \text{Condo Price Requirement} \div 90\%) \div 10\%).$$

The single-family home prices provided under the Lot Purchase Contracts result in an average sales price of \$287,000 for single-family homes. The Developer expects that future condominium prices will result in an average sale price of and \$200,000 for condominiums. There are no assurances that the Developer will meet the criteria under the TIRZ Project and Finance Plan to be eligible to receive reimbursement for the TIRZ Improvements. **The TIRZ Revenues are not security for the Bonds.**

Post-Closing Agreement

The Builders entered into a Post-Closing Agreement (the “Post-Closing Agreement”) with the Developer agreeing to: (i) comply with reporting requirements and obligations under the Continuing Disclosure Agreement of Developer; (ii) comply with the Homebuyer Disclosure Program; (iii) not interfere with the operation of the District and/or TIRZ; and (iv) indemnify, defend, and hold harmless Developer, its successors, assigns, and designees. See APPENDIX E — Form of Disclosure Agreement of Developer.

Zoning/Permitting

The District is currently zoned under the PUD Ordinance adopted by the City Council on December 10, 2019. The PUD Ordinance allows certain residential uses and establishes guidelines pertaining to purpose, height, area and setbacks. Because the District lies within the city limits of the City, the City’s zoning and subdivision regulations control the aspects of development not specifically set forth in the PUD Ordinance. Improvement Area #3 of the District is zoned as PUD.

Education

The District is located entirely within the Manor Independent School District (the “School District”). The land plan for the Development does not include a school site; however, Presidential Meadows Elementary School is located approximately one mile from the Development, and Manor Middle School and Manor High School are both located approximately three miles from the Development.

Presidential Meadows Elementary School is rated average (5 out of 10), while Manor Middle School and Manor High School are rated below average (3 out of 10) by GreatSchools.org. According to the Texas Education Agency annual school report cards, Presidential Meadows Elementary School was rated “C”; Manor Middle School was not rated; and Manor High School was rated “C” for the 2022 Texas Education Agency Accountability Ratings Overall Summary. (The categories for public school districts and public schools are A, B, C or Not Rated (meaning it received a score below 70 out of 100).)

Environmental

Site Evaluation. Developer has performed a Phase I environmental study; however, Developer’s policy considers this environmental report to be confidential in nature. While this report is confidential, all recommendations have been followed or resolved.

Endangered Species. According to the website for the United States Fish and Wildlife Service, the goldencheeked warbler, whooping crane, and several species of arachnids, amphibians, and insects are considered endangered species in Travis County. The Developer is not aware of any endangered species located on District property.

Existing Mineral Rights

There are certain mineral rights reservations located within the District that are not owned by the Developer. There may also be additional mineral rights and related real property rights reflected in the chain of title for the real property within the District recorded in the real property records of Travis County. However, the Developer is not aware of any ongoing or expected mineral rights development or exploration in or adjacent to the District. The City Council has also adopted an ordinance regulating drilling within the corporate limits of the City, which may restrict the development of such rights.

Although the Developer does not expect the above-described mineral rights, or the exercise of such rights or any other mineral rights or related property rights in or around the District, to have a material adverse effect on the property within the District or the ability of landowners within the District to pay Assessments, the Developer makes no guarantee as to such expectation. See “BONDHOLDERS’ RISKS — Exercise of Mineral Rights.”

Final Geotechnical Exploration

Geotechnical exploration reports covering the property in the District (the “Geotechs”) were completed in September of 2017, May of 2018, August of 2019, and on November 2, 2020. The Geotechs made several recommendations regarding subgrade and foundation soil preparation, lime stabilized subgrade, base course, surface course, and general conditions. The Developer has followed all such recommendations.

Utilities

Water and Wastewater. The City will provide both water and wastewater service to the Development. The City also owns various facilities including storage and pump facilities, water distribution and sewage collection lines, meters, valves, and other facilities necessary to provide water and sewer service to its customers. The City’s water distribution system and wastewater collection and treatment system currently have sufficient capacity to provide water and wastewater service to the Development. See “THE DEVELOPMENT — Development Agreement — Major Improvements.”

Additional Utilities. Additional utilities are provided by: Bluebonnet Electrical, Si Energy, Spectrum, and AT&T.

THE DEVELOPER

General

In general, the activities of a developer in a development such as the District include purchasing the land, designing the subdivision, including the utilities and streets to be installed and any community facilities to be built, defining a marketing program and building schedule, securing necessary governmental approvals and permits for

development, arranging for the construction of roads and the installation of utilities (including, in some cases, water, sewer, and drainage facilities, as well as telephone and electric service) and selling improved lots and commercial reserves to builders, developers, or other third parties. The relative success or failure of a developer to perform such activities within a development may have a material effect on the security of the revenue bonds, such as the Bonds, issued by a public improvement district. A developer is generally under no obligation to a public improvement district, such as the District, to develop the property which it owns in a development. Furthermore, there is no restriction on the developer's right to sell any or all of the land which the developer owns within a development. In addition, a developer is ordinarily the major tax and assessment payer within a district during its development.

Description of the Developer

Forestar is a wholly owned subsidiary of Forestar Group. Forestar Group, a majority owned subsidiary of D.R. Horton, stock trades on the NYSE under the symbol "FOR." Forestar Group is subject to the informational requirements of the Securities and Exchange Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the SEC. Such reports, proxy statements, and other information filed by Forestar Group can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. Copies of the above reports, proxy statements and other information may also be inspected at the offices of the NYSE, 11 Wall St, New York, NY 10005. All documents subsequently filed by Forestar Group pursuant to the requirements of the Securities and Exchange Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

In addition, Forestar Group makes available on its website, <https://www.forestar.com/home/default.aspx>, its annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports from Form 8-K (and any amendments to those reports) filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as soon as practicable after they have been electronically filed with the SEC as well as other financial institutions. Unless otherwise specified, information contained on Forestar's website, available by hyperlink from Forestar's website or on the SEC's website, is not incorporated into this Limited Offering Memorandum.

Forestar's ability to make full and timely payments of Assessments or taxes will directly affect the City's ability to meet its obligation to make payments on the Bonds. See "BONDHOLDERS' RISKS — Dependence Upon Developer and Homebuilder."

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Description of Past and Current Projects of Forestar Group

The following is a brief sampling of past and current development projects of Forestar and its related entities in Central Texas:

Name	Location	No. of Lots	Status of Development
Cibolo Canyons	San Antonio	1000+	Fully Developed
Millbrook	San Marcos	350	Under Development
Creekside	New Braunfels	233	Under Development
Cobalt Canyon	St. Hedwig	223	Under Development
Stolte	San Antonio ETJ	650	Under Development
Applewood	San Antonio ETJ	740	Under Development
Elizondo	St. Hedwig	1,111	Entitlements
Wildhorse	Austin	1500	Entitlements

Executive Biographies of Officers and Principals of Forestar Group

Donald J. Tomnitz, Executive Chairman

Donald J. Tomnitz is currently serving as the Executive Chairman of Forestar Group. Prior to Forestar Group, he served as the Vice Chairman and Chief Executive Officer of D.R. Horton, Inc. from November 1998 to September 2014. He was a Vice President in charge of various divisions of D.R. Horton from 1983 until he was elected Vice President-Western Region in 1994. From 1996 until 1998, Mr. Tomnitz was President of the Company's Homebuilding Division. In 1998, he was elected an Executive Vice President of the Company and in 2000, he became President. Before joining D.R. Horton, Mr. Tomnitz was a Captain in the U.S. Army, a Vice President of RepublicBank of Dallas, N.A., and a Vice President of Crow Development Company, a Trammell Crow Company. Mr. Tomnitz holds a Bachelor of Arts Degree in Economics from Westminster College and a Master of Business Administration in Finance from Western Illinois University.

Daniel C. Bartok, Chief Executive Officer

Mr. Bartok is currently serving as the Chief Executive Officer of Forestar Group. Mr. Bartok joined Forestar Group on December 29, 2017 with more than 35 years of experience in real estate, most recently serving as the Executive Vice President of Owned Real Estate for Wells Fargo. Prior to joining Wells Fargo, he built a successful real estate development company operating across multiple states, with an emphasis on residential land development and homebuilding. Mr. Bartok graduated from the University of Illinois with a degree in accounting and began his career at Price Waterhouse.

James D. Allen, Chief Financial Officer

Mr. Allen is currently serving as the Chief Financial Officer of Forestar Group. Mr. Allen joined Forestar Group in March 2020 with over 35 years of operating and financial experience, most recently serving as a Senior Operating Partner at Palm Beach Capital where he was responsible for operational oversight and executive and financial support of the firm's portfolio companies. Prior to joining Palm Beach Capital, he served as CFO of Hollander Sleep Products and held a variety of executive roles at both private and public companies, including Operating Vice President and Group CFO at Sun Capital Partners, Chief Administrative Officer at Mattress Firm Inc. and a variety of C-Suite roles at Tandycrafts Inc. after spending 10 years at PricewaterhouseCoopers where he began his career. Mr. Allen graduated from Evangel University with a BBA in Accounting and Management.

History and Financing of the District

Acquisition and Development Financing. The Developer purchased the Forestar Parcels within the District on November 6, 2019 for approximately \$11,800,000. The Developer's acquisition was made on a cash basis and no

third-party financing was used to acquire or has been used to subsequently develop the property within the District. The Developer will fund the HOA Amenities and the Parkland Improvements on a cash basis as well. Thus, there are currently no liens on the property within the District which were incurred by the Developer, and the Developer does not currently anticipate incurring any liens on the property within the District for as long as the Developer owns such property (with the exception of the liens for the Assessments and the Major Improvement Area Assessments). The PID Act provides that the Assessment Lien is a first and prior lien against the assessed property within the District and is superior to all other liens and claims except liens or claims for State, county, school district, or municipality ad valorem taxes.

Fiscal Security. MAD4 Roadway. The Developer has posted a payment and performance bond for the benefit of the City, in an amount of 120% of the estimated costs to complete the MAD4 Roadway. Additionally, to assure that the MAD4 Roadway is timely completed and that funding is available to complete the roadway, the City and the Developer have entered into a completion agreement (the “MAD4 Roadway Completion Agreement”). See “THE DEVELOPMENT — Development Plan.” Pursuant to the MAD4 Roadway Completion Agreement, within ten (10) business days of after written request of the City, Developer must provide evidence to the City that sufficient funds are available to the Developer to fund the completion of the MAD4 Roadway in a manner sufficient to the MAD4 Roadway Completion Agreement. See “THE DEVELOPMENT - The Development Agreement.”

Wastewater Treatment Plant. The Developer completed Phase I of the Wastewater Treatment Plant and has secured payment and performance bonds for Phase 2 of the Wastewater Treatment Plant. See “THE DEVELOPMENT - Development Agreement – MAD4Roadway.”

THE ADMINISTRATOR

The City has selected P3Works, LLC as the initial Administrator. The City has entered into an agreement with the Administrator to provide specialized services related to the administration of the District needed to support the issuance of the Bonds. The Administrator will primarily be responsible for preparing the annual update to the 2023 Amended and Restated Service and Assessment Plan. The Administrator is a consulting firm focused on providing district services relating to the formation and administration of public improvement districts, and has offices in Austin, Texas and North Richland Hills, Texas. The Administrator’s duties will include:

- Preparation of the annual update to the 2023 Amended and Restated Service and Assessment Plan
- Preparation of assessment rolls for county billing and collection
- Establishing and maintaining a database of all County Parcel IDs within the District
- Trust account analysis and reconciliation
- Property owner inquires
- Determination of prepayment amounts
- Preparation and review of disclosure notices with Dissemination Agent
- Review of Developer draw requests for reimbursement of Authorized Improvement costs.

APPRAISAL OF PROPERTY WITHIN IMPROVEMENT AREA #3

The Appraisal

General. The AEGIS Group, Inc. (the “Appraiser”) prepared an appraisal report for the City and the Underwriter dated as of April 10, 2023, based upon a physical inspection of the District conducted on April 10, 2023 (the “Appraisal”). The Appraisal was prepared at the request of the City and the Underwriter. The description herein of the Appraisal is intended to be a brief summary only of the Appraisal as it relates to the District. The Appraisal is attached hereto as APPENDIX H and should be read in its entirety. The conclusions reached in the Appraisal are subject to certain assumptions, hypothetical conditions and qualifications, which are set forth therein. See “APPENDIX H — Appraisal.”

Value Estimates. The Appraiser appraised the land within Improvement Area #3 on an “As Vacant” basis for the 285 finished single-family lots and the medium-density condo lot in Improvement Area #3 of the District. The Appraisal is subject to the hypothetical condition as of the Date of Value that Improvement Area #3 has 285 single-family residential lots developed by Developer. Since completing the lots, the Developer sold 97 of the lots to three

homebuilders. As such, as of April 10, 2023, the Developer does not own all 285 lots in Improvement Area #3 of the District.

The “As Vacant” market value of Improvement Area #3, using the methodologies described in the Appraisal and subject to the limiting conditions and assumptions set forth in the Appraisal as of the Date of Value, is \$30,200,000. See “APPENDIX H — Appraisal.”

None of the Underwriter, the Developer, the Financial Advisor nor the City make any representations as to the accuracy, completeness, assumptions or information contained in the Appraisal. The assumptions or qualifications with respect to the Appraisal are contained therein. There can be no assurance that any such assumptions will be realized, and the Developer, the City, the Financial Advisor and the Underwriter make no representation as to the reasonableness of such assumptions.

Prospective investors should read the complete Appraisal in order to make an informed decision regarding any contemplated purchase of the Bonds. The complete Appraisal is attached hereto as APPENDIX H.

BONDHOLDERS’ RISKS

Before purchasing any of the Bonds, prospective investors and their professional advisors should carefully consider all of the risk factors described below which may create possibilities wherein interest may not be paid when due or that the Bonds may not be paid at maturity or otherwise as scheduled, or, if paid, without premium, if applicable. The following risk factors (which are not intended to be an exhaustive listing of all possible risks associated with an investment in the Bonds) should be carefully considered prior to purchasing any of the Bonds. Moreover, the order of presentation of the risks summarized below does not necessarily reflect the significance of such investment risks.

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CITY PAYABLE SOLELY FROM THE PLEDGED REVENUES AND OTHER FUNDS COMPRISING THE TRUST ESTATE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. THE BONDS DO NOT GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE CITY AND ARE PAYABLE SOLELY FROM THE SOURCES IDENTIFIED IN THE INDENTURE. THE OWNERS OF THE BONDS SHALL NEVER HAVE THE RIGHT TO DEMAND PAYMENT THEREOF OUT OF MONEY RAISED OR TO BE RAISED BY TAXATION, OR OUT OF ANY FUNDS OF THE CITY OTHER THAN THE PLEDGED REVENUES AND OTHER FUNDS COMPRISING THE TRUST ESTATE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. NO OWNER OF THE BONDS SHALL HAVE THE RIGHT TO DEMAND ANY EXERCISE OF THE CITY’S TAXING POWER TO PAY THE PRINCIPAL OF THE BONDS OR THE INTEREST OR REDEMPTION PREMIUM, IF ANY, THEREON. THE CITY SHALL HAVE NO LEGAL OR MORAL OBLIGATION TO PAY THE BONDS OUT OF ANY FUNDS OF THE CITY OTHER THAN THE PLEDGED REVENUES AND OTHER FUNDS COMPRISING THE TRUST ESTATE.

The ability of the City to pay debt service on the Bonds as due is subject to various factors that are beyond the City’s control. These factors include, among others, (a) the ability or willingness of property owners within Improvement Area #3 to pay Assessments levied by the City, (b) cash flow delays associated with the institution of foreclosure and enforcement proceedings against property within Improvement Area #3, (c) general and local economic conditions which may impact real property values, the ability to liquidate real property holdings and the overall value of real property development projects, and (d) general economic conditions which may impact the general ability to market and sell the property within the District, it being understood that poor economic conditions within the City, State and region may slow the assumed pace of sales of such property.

The rate of development of the property in the District is directly related to the vitality of the residential housing industry. In the event that the sale of the lands within the District should proceed more slowly than expected and the Developer is unable to pay the Assessments, only the value of the Assessed Property, with improvements, will be available for payment of the debt service on the Bonds, and such value can only be realized through the foreclosure or expeditious liquidation of the lands within Improvement Area #3 and/or Improvement Area #2. There is no assurance that the value of such lands will be sufficient for that purpose and the expeditious liquidation of real property

through foreclosure or similar means is generally considered to yield sales proceeds in a lesser sum than might otherwise be received through the orderly marketing of such real property.

The Underwriter is not obligated to make a market in or repurchase any of the Bonds, and no representation is made by the Underwriter, the City or the City's Financial Advisor that a market for the Bonds will develop and be maintained in the future. If a market does develop, no assurance can be given regarding future price maintenance of the Bonds.

The City has not applied for or received a rating on the Bonds. The absence of a rating could affect the future marketability of the Bonds. There is no assurance that a secondary market for the Bonds will develop or that holders who desire to sell their Bonds prior to the stated maturity will be able to do so.

Infectious Disease Outbreak

In March 2020, the World Health Organization and the President of the United States separately declared the outbreak of a respiratory disease caused by a novel coronavirus ("COVID-19") to be a public health emergency (the "Pandemic"). There are currently no COVID-19 related operating limits imposed by executive order of the Governor for any business or other establishment in the State, and on May 5, 2023, the World Health Organization declared COVID-19 no longer represented a global health emergency. The Governor retains the right to impose additional restrictions on activities if needed in order to mitigate the effects of COVID-19. The City has not experienced any decrease in property values or unusual tax delinquencies as a result of COVID-19; however, the City cannot predict the long-term economic effect of COVID-19 or a similar virus should there be a reversal of economic activity and re-imposition of restrictions.

Adverse economic conditions, if they materialize, may reduce or negatively affect economic conditions in the City and lead to unemployment for property owners within the District or may otherwise have a negative impact on the sale of parcels, lots or homes within the District. The Bonds are secured primarily by Assessments levied on benefitted property within Improvement Area #3. If lot or home sales are negatively impacted by future outbreaks or resulting economic conditions, the Developer will continue to be responsible for the payment of the Assessments as long as they own such lots.

None of the City, the Financial Advisor, the Underwriter or the Developer can predict the impact the COVID-19 or any similar events or future outbreaks may have on the City, the financial and operating condition of the Developer, the projected buildout schedule, home prices and buildout values or an investment in the Bonds.

Risk from Weather Events

All of the State, including the City, is subject to extreme weather events that can cause loss of life and damage to property through weather events that include strong winds, flooding, heavy rains and freezes, including events similar to the severe winter storm that the continental United States experienced in February 2021, which resulted in disruptions in the Electric Reliability Council of Texas power grid and prolonged blackouts throughout the State. It is impossible to predict such weather events and the impact they may have on the City, including land within the District.

Failure or Inability to Complete Proposed Development

Proposed development within the District (including the foregoing) may be affected by changes in general economic conditions, fluctuations in the real estate market and interest rates, changes in the income tax treatment of real property ownership, unexpected increases in development costs and other similar factors as well as availability of utilities and the development or existence of environmental concerns with such land. See "Availability of Utilities" and "Hazardous Substances" below. Land development within the District could also be affected adversely by changes in governmental policies, including, but not limited to, governmental policies to restrict or control development. (Any approvals needed in the future for the Development must come from the City.) There can be no assurances that other similar projects will not be developed in the future or that existing projects will not be upgraded or otherwise able to compete with the Development. A slowdown of the development process and the related absorption rate within the Development because of any or all of the foregoing could affect adversely land values. THE TIMELY PAYMENT OF THE BONDS DEPENDS UPON THE WILLINGNESS AND ABILITY OF THE DEVELOPER AND ANY

SUBSEQUENT OWNERS TO PAY THE ASSESSMENTS WHEN DUE. ANY OR ALL OF THE FOREGOING COULD REDUCE THE WILLINGNESS AND THE ABILITY OF SUCH OWNERS TO PAY THE ASSESSMENTS AND COULD GREATLY REDUCE THE VALUE OF PROPERTY WITHIN IMPROVEMENT AREA #3 IN THE EVENT SUCH PROPERTY HAS TO BE FORECLOSED. In that event, there could be a default in the payment of the Bonds.

Completion of Homes

The cost and time for completion of homes by the Developer is uncertain and may be affected by changes in national, regional and local and economic conditions; changes in long and short term interest rates; changes in the climate for real estate purchases; changes in demand for or supply of competing properties; changes in local, regional and national market and economic conditions; unanticipated development costs, market preferences and architectural trends; unforeseen environmental risks and controls; the adverse use of adjacent and neighboring real estate; changes in interest rates and the availability of mortgage funds to buyers of the homes yet to be built in the Development, which may render the sale of such homes difficult or unattractive; acts of war, terrorism or other political instability; delays or inability to obtain governmental approvals; changes in laws; moratorium; force majeure (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; adverse weather conditions; subcontractor defaults; and other unknown contingencies and factors beyond the control of the Developer.

Absorption Rate

There can be no assurance that the Developer will be able to achieve its anticipated absorption rates. Failure to achieve the absorption rate estimates will adversely affect the estimated value of the Development, could impair the economic viability of the Development and could reduce the ability or desire of property owners to pay the Assessments.

Assessment Limitations

Annual Installments of Assessments are billed to property owners in Improvement Area #3 of the District. Annual Installments are due and payable, and bear the same penalties and interest for non-payment, as for ad valorem taxes as set forth under “ASSESSMENT PROCEDURES” herein. Additionally, Annual Installments established by the 2023 Amended and Restated Service and Assessment Plan correspond in number and proportionate amount to the number of installments and principal amounts of the Bonds maturing in each year, Annual Collection Costs, and the Additional Interest. See “ASSESSMENT PROCEDURES” herein. The unwillingness or inability of a property owner to pay regular property tax bills as evidenced by property tax delinquencies may also indicate an unwillingness or inability to make regular property tax payments and Annual Installments of Assessment payments in the future.

In order to pay debt service on the Bonds, it is necessary that Annual Installments are paid in a timely manner. Due to the lack of predictability in the collection of Annual Installments in the District, the City has established a Reserve Account in the Reserve Fund, to be funded from the proceeds of the Bonds, to cover delinquencies. The Annual Installments are secured by the Assessment Lien. However, there can be no assurance that foreclosure proceedings will occur in a timely manner so as to avoid depletion of the Reserve Account and delay in payments of debt service on the Bonds. See “BONDHOLDERS’ RISKS — Remedies and Bankruptcy” herein.

Upon an ad valorem tax lien foreclosure event of a property within Improvement Area #3 of the District, any Assessment that is also delinquent will be foreclosed upon in the same manner as the ad valorem tax lien (assuming all necessary conditions and procedures for foreclosure are duly satisfied). To the extent that a foreclosure sale results in insufficient funds to pay in full both the delinquent ad valorem taxes and the delinquent Assessments, the liens securing such delinquent ad valorem taxes and delinquent Assessments would likely be extinguished. Any remaining unpaid balance of the delinquent Assessments would then be an unsecured personal liability of the original property owner.

Based upon the language of Texas Local Government Code, § 372.017(b), case law relating to other types of assessment liens and opinions of the Texas Attorney General, the Assessment Lien as it relates to installment payments that are not yet due should remain in effect following an ad valorem tax lien foreclosure, with future installment payments not being accelerated. Texas Local Government Code § 372.018(d) supports this position, stating that an

Assessment Lien runs with the land and the portion of an assessment payment that has not yet come due is not eliminated by foreclosure of an ad valorem tax lien.

The Assessment Lien is superior to any homestead rights of a property owner that were properly claimed after the adoption of the Assessment Ordinance. However, an Assessment Lien may not be foreclosed upon if any homestead rights of a property owner were properly claimed prior to the adoption of the Assessment Ordinance (“Preexisting Homestead Rights”) for as long as such rights are maintained on the property. It is unclear under State law whether or not Pre-existing Homestead Rights would prevent the Assessment Lien from attaching to such homestead property or instead cause the Assessment Lien to attach, but remain subject to, the Pre-existing Homestead Rights.

Under State law, in order to establish homestead rights, the claimant must show a combination of both overt acts of homestead usage and intention on the part of the owner to claim the land as a homestead. Mere ownership of the property alone is insufficient and the intent to use the property as a homestead must be a present one, not an intention to make the property a homestead at some indefinite time in the future. As of the date of adoption of the Assessment Ordinance, no such homestead rights had been claimed. Furthermore, the Developer is not eligible to claim homestead rights and the Landowners represent that they own all property within the District as of the date of the Assessment Ordinance. Consequently, there are and can be no homestead rights on the Assessed Property superior to the Assessment Lien and, therefore, the Assessment Liens may be foreclosed upon by the City.

Failure by owners of the parcels to pay Annual Installments when due, depletion of the Reserve Fund, delay in foreclosure proceedings, or the inability of the City to sell parcels which have been subject to foreclosure proceedings for amounts sufficient to cover the delinquent installments of Assessments levied against such parcels may result in the inability of the City to make full or punctual payments of debt service on the Bonds.

THE ASSESSMENTS CONSTITUTE A FIRST AND PRIOR LIEN AGAINST THE PROPERTY ASSESSED, SUPERIOR TO ALL OTHER LIENS AND CLAIMS EXCEPT LIENS AND CLAIMS FOR STATE, COUNTY, SCHOOL DISTRICT OR MUNICIPALITY AD VALOREM TAXES AND IS A PERSONAL OBLIGATION OF AND CHARGE AGAINST THE OWNERS OF PROPERTY LOCATED WITHIN IMPROVEMENT AREA #3 OF THE DISTRICT.

Risks Related to the Current Real Estate Market

In the past, the real estate market has experienced significant slowing of new home sales and new home closings due in part to the subprime mortgage crisis involving adjustable rate mortgages and other creative mortgage financing tools that allowed persons with higher credit risk to buy homes. The economic crisis that resulted from higher interest rates, at a time when many subprime mortgages were due to reset their interest rates, has served to reduce the availability of mortgages to many potential home buyers, making entry into the real estate market difficult. These downturns in the real estate market and other factors beyond the control of the Developer, including general economic conditions, may impact the timing of lot and home sales within the District.

Competition

The housing industry in the Austin area is very competitive, and none of the Developer, the City, the City’s Financial Advisor or the Underwriter can give any assurance that the building programs that are planned will ever commence. The competitive position of the Developer in the sale of developed lots or single-family residential units is affected by most of the factors discussed in this section, and such competitive position is directly related to maintenance of market values in the District.

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Competitive projects in the area include, but are not limited to:

<u>Project Name</u>	<u>Prices (\$1,000s)⁽¹⁾</u>	<u>Approximate Distance to Development</u>
Shadow Glen	\$324 - \$458	3.7 miles
Elm Creek North	\$237 - \$347	4.7 miles
Homestead Estates	\$295 - \$375	7.7 miles
Peppergrass	\$282 - \$354	7.2 miles
Presidential Meadows	\$307 - \$389	3.0 miles
Whisper Valley	\$357 - \$441	8.2 miles
Lagos	\$333 - \$375	5.3 miles
Presidential Glen	Sold out	1.8 miles

⁽¹⁾ Per the Appraisal

Loss of Tax Exemption

The Indenture contains covenants by the City intended to preserve the exclusion from gross income of interest on the Bonds for federal income tax purposes. As discussed under the caption “TAX MATTERS” herein, interest on the Bonds could become includable in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the City in violation of its covenants in the Indenture.

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or State level, may adversely affect the tax-exempt status of interest on the Bonds under federal or State law and could affect the market price or marketability of the Bonds. Any such proposal could limit the value of certain deductions and exclusions, including the exclusion for tax-exempt interest. The likelihood of any such proposal being enacted cannot be predicted. Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

Bankruptcy

The payment of Assessments and the ability of the City to foreclose on the lien of a delinquent unpaid Assessment may be limited by bankruptcy, insolvency or other laws generally affecting creditors’ rights or by the laws of the State relating to judicial foreclosure. Although bankruptcy proceedings would not cause the Assessments to become extinguished, bankruptcy of a property owner in all likelihood would result in a delay in prosecuting foreclosure proceedings. Such a delay would increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds, and the possibility that delinquent Assessments might not be paid in full.

Direct and Overlapping Indebtedness, Assessments and Taxes

The ability of an owner of property within the District to pay the Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District currently impose ad valorem taxes on the property within the District and will likely do so in the future. Such entities could also impose assessment liens on the property within the District. The imposition of additional liens, or for private financing, may reduce the ability or willingness of the Developer to pay the Assessments. See “OVERLAPPING TAXES AND DEBT.”

Depletion of Reserve Fund

Failure of the owners of property within the District to pay the Assessments when due could result in the rapid, total depletion of the accounts in the Reserve Fund prior to replenishment from the resale of property upon a foreclosure or otherwise or delinquency redemptions after a foreclosure sale, if any. There could be a default in payments of the principal of and interest on the Bonds if sufficient amounts are not available in the Reserve Fund. The Indenture provides that if, after a withdrawal from the Reserve Fund, the amount in the Reserve Fund is less than the Reserve Account Requirement, the Trustee shall transfer an amount from the Pledged Revenue Fund to the Reserve

Account of the Reserve Fund sufficient to cure such deficiency, as described under “SECURITY FOR THE BONDS — Reserve Account of the Reserve Fund” herein.

Hazardous Substances

While governmental taxes, assessments and charges are a common claim against the value of a parcel, other less common claims may be relevant. One of the most serious in terms of the potential reduction in the value that may be realized to the assessment is a claim with regard to a hazardous substance. In general, the owners and operators of a parcel may be required by law to remedy conditions relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as “CERCLA” or “Superfund Act,” is the most well-known and widely applicable of these laws. It is likely that, should any of the parcels of land located in the District be affected by a hazardous substance, the marketability and value of parcels would be reduced by the costs of remedying the condition, because the purchaser, upon becoming owner, will become obligated to remedy the condition just as is the seller.

The value of the land within the District does not take into account the possible liability of the owner (or operator) for the remedy of a hazardous substance condition of the parcel. The City has not independently verified, and is not aware, that the owner (or operator) of any of the parcels within the District has such a current liability with respect to such parcel; however, it is possible that such liabilities do currently exist and that the City is not aware of them.

Further, it is possible that liabilities may arise in the future with respect to any of the land within the District resulting from the existence, currently, of a substance presently classified as hazardous but which has not been released or the release of which is not presently threatened, or may arise in the future resulting from the existence, currently, on the parcel of a substance not presently classified as hazardous but which may in the future be so classified. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly affect the value of a parcel that is realizable upon a delinquency. See “THE DEVELOPMENT — Environmental” for discussion of previous Phase 1 ESA performed on property within the District.

Regulation

Development within the District may be subject to future federal, State and local regulations. Approval may be required from various agencies from time to time in connection with the layout and design of development in the District, the nature and extent of public improvements, land use, zoning and other matters. Failure to meet any such regulations or obtain any such approvals in a timely manner could delay or adversely affect development in the District and property values.

Recent Changes in State Law Regarding Public Improvement Districts

The 87th Legislature passed House Bill 1543, which became effective September 1, 2021, and requires a person who proposed to sell or otherwise convey real property within a public improvement district to provide to the purchaser of the property, before the execution of a binding contract of purchase and sale, written notice of the obligation to pay public improvement district assessments, in accordance with Section 5.014, Texas Property Code, as amended. In the event a contract to purchase and sale is entered into without the seller providing the notice, the intended purchaser is entitled to terminate the contract of purchase and sale. If the Developer or Builders within the District do not provide the required notice and prospective purchasers of property within the District terminate the purchase contract, a property owner who did not receive the required notice is entitled, after sale, to sue for damages for (i) all costs relative to the purchase, plus interest and reasonable attorney’s fees, or (ii) an amount not to exceed \$5,000, plus reasonable attorney’s fees. In a suit filed pursuant to clause (i), any damages awarded must go first to pay any outstanding liens on the property. In such an event, the outstanding Assessments on such property should be paid. On payment of all damages respectively to the lienholders and purchaser pursuant to clause (i), the purchaser is required to reconvey the property to the seller. Further, if the Developer or Builders within the District do not provide the required notice and become liable for monetary damages, the anticipated buildout and absorption schedule may be affected. No assurances can be given that the projected buildout and absorption schedules presented in this Limited Offering Memorandum will be realized. The forms of notice to be provided to homebuyers are attached as Exhibit V

to the 2023 Amended and Restated Service and Assessment Plan. See “APPENDIX C — Form of 2023 Amended and Restated Service and Assessment Plan.”

Potential Future Changes in State Law Regarding Public Improvement Districts

The 88th Legislative Session of the State convened on January 10, 2023 and is scheduled through May 29, 2023, pending any special legislative sessions. During prior sessions and interim business of the Texas legislature, various proposals and reports have been presented by committees of Texas Senate and Texas House of Representative which suggest or recommend changes to the PID Act relating to oversight of bonds secured by special assessments including adopting requirements relating to levels of build out or adding state level oversight in connection with the issuance of bonds secured by special assessments under the PID Act. To date, no legislation has been passed by either chamber of the Texas legislature to act on such recommendations; however, it is impossible to predict what new proposals may be presented regarding the PID Act and the issuance of special assessment bonds during the 88th Legislative Session or any upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Texas Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any such future legislation will or may have on the security for the Bonds.

100-Year Flood Plain

According to the National Flood Insurance Rate Map Community Panel Number 48453C0505H and 48453C0485J, portions of the Development’s gross land area is within Zone A, subject to the 100-year floodplain; however, the proposed lots and commercial developments of the Development are all located within Zone X and not subject to the floodplain. There is a buildable site area on each lot that will be outside of the 100-year and 500-year floodplain. To reclaim portions of the Development within the floodplain for future development, the engineer concluded that grading in future phases will require a revision to the current floodplain map through the Letter of Map Revision (LOMR) process. The Developer has started this permitting process.

Additionally, FEMA will from time to time revise its Flood Insurance Rate Maps. None of the City, the Underwriter, or the Developer make any representation as to whether FEMA may revise its Flood Insurance Rate Maps, whether such revisions may result in homes that are currently outside of the 100-year flood plain from being included in the 100-year flood plain in the future, or whether extreme flooding events may exceed the Flood Plain.

Exercise of Mineral Rights

As described herein under “THE DEVELOPMENT— Existing Mineral Rights,” there are certain mineral rights reservations located within the District, including in Improvement Area #3, not owned by the Developer. There may also be additional mineral rights and related real property rights reflected in the chain of title for the real property within the District recorded in the real property records of Travis County. However, the Developer is not aware of any ongoing or expected mineral rights development or exploration in or adjacent to the District.

Certain rules and regulations of the Texas Railroad Commission may restrict the ability of mineral owners on adjacent properties to explore or develop such property due to well density, acreage, or location issues. Additionally, the City Council has also adopted an ordinance regulating drilling within the corporate limits of the City, which may restrict the development of such rights.

The Developer does not expect the existence or exercise of any mineral rights or related real property rights in or around the District to have a material adverse effect on the Development, the property within the District, or the ability of landowners within Improvement Area #3 to pay Assessments. However, none of the City, the Financial Advisor, or the Underwriter provide any assurances as to such Developer expectations.

Bondholders’ Remedies and Bankruptcy

In the event of default in the payment of principal of or interest on the Bonds or the occurrence of any other Event of Default under the Indenture, and upon the written request of Quarter in Interest of the Bonds then Outstanding, the Trustee shall proceed to protect and enforce its rights and the rights of the owners of the Bonds under the Indenture by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any

board or officer having jurisdiction, either for mandamus or the specific performance of any covenant or agreement contained therein or in aid or execution of any power granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights. The issuance of a writ of mandamus may be sought if there is no other available remedy at law to compel performance of the City's obligations under the Bonds or the Indenture and such obligations are not uncertain or disputed. The remedy of mandamus is controlled by equitable principles, so rests with the discretion of the court, but may not be arbitrarily refused. There is no acceleration of maturity of the Bonds in the event of default and, consequently, the remedy of mandamus may have to be relied upon from year to year. The owners of the Bonds cannot themselves foreclose on property within Improvement Area #3 of the District or sell property within Improvement Area #3 of the District in order to pay the principal of and interest on the Bonds. The enforceability of the rights and remedies of the owners of the Bonds further may be limited by laws relating to bankruptcy, reorganization or other similar laws of general application affecting the rights of creditors of political subdivisions such as the City. In this regard, should the City file a petition for protection from creditors under federal bankruptcy laws, the remedy of mandamus or the right of the City to seek judicial foreclosure of its Assessment Lien would be automatically stayed and could not be pursued unless authorized by a federal bankruptcy judge. See "BONDHOLDERS' RISKS — Bankruptcy Limitation to Bondholders' Rights" herein.

Any bankruptcy court with jurisdiction over bankruptcy proceedings initiated by or against a property owner within Improvement Area #3 of the District pursuant to the Federal Bankruptcy Code could, subject to its discretion, delay or limit any attempt by the City to collect delinquent Assessments, or delinquent ad valorem taxes, against such property owner.

In addition, in 2006, the Texas Supreme Court ruled in *Tooke v. City of Mexia*, 197 S.W.3d 325 (Tex. 2006) ("Tooke") that a waiver of sovereign immunity must be provided for by statute in "clear and unambiguous" language. In so ruling, the Court declared that statutory language such as "sue and be sued", in and of itself, did not constitute a clear and unambiguous waiver of sovereign immunity.

In *Wasson Interests, Ltd. v. City of Jacksonville*, 489 S.W.3d 427 (Tex. 2016) ("*Wasson*"), the Texas Supreme Court addressed whether the distinction, as found in tort-based causes of action, between governmental and proprietary acts (the "Proprietary-Governmental Dichotomy") applies to breach of contract claims against municipalities. The Court analyzed the rationale behind the Proprietary-Governmental Dichotomy to determine that "a city's proprietary functions are not done pursuant to the 'will of the people'" and protecting such municipalities "via the [S]tate's immunity is not an efficient way to ensure efficient allocation of [S]tate resources." While the Court recognized that the distinction between governmental and proprietary functions is not clear, the *Wasson* opinion held that the Proprietary-Governmental Dichotomy applies in a contract-claims context. The Court reviewed *Wasson* again in June 2018 and clarified that to determine whether governmental immunity applies to a breach of contract claim, the proper inquiry is whether the municipality was engaged in a governmental or proprietary function when it entered into the contract, not at the time of the alleged breach. Therefore, in regard to municipal contract cases (as in tort claims), it is incumbent on the courts to determine whether a function was proprietary or governmental based upon the statutory guidance at the time of inception of the contractual relationship. Notwithstanding the foregoing new case law issued by the Court, such sovereign immunity issues have not been adjudicated in relation to bond matters (specifically, in regard to the issuance of municipal debt). Each situation will be prospectively evaluated based on the facts and circumstances surrounding the contract in question to determine if a suit, and subsequently, a judgment, is justiciable against a municipality.

The City is not aware of any State court construing the Local Government Immunity Waiver Act in the context of whether contractual undertakings of local governments that relate to their borrowing powers are contracts covered by such act. Because it is unclear whether the Texas legislature has effectively waived the City's sovereign immunity from a suit for money damages in the absence of City action, the Trustee or the owners of Bonds may not be able to bring such a suit against the City for breach of the Bonds or the Indenture covenants. As noted above, the Indenture provides that owners of the Bonds may exercise the remedy of mandamus to enforce the obligations of the City under the Indenture. Neither the remedy of mandamus nor any other type of injunctive relief was at issue in *Tooke*, and it is unclear whether *Tooke* will be construed to have any effect with respect to the exercise of mandamus, as such remedy has been interpreted by Texas courts. In general, Texas courts have held that a writ of mandamus may be issued to require public officials to perform ministerial acts that clearly pertain to their duties. Texas courts have held that a ministerial act is defined as a legal duty that is prescribed and defined with a precision and certainty that

leaves nothing to the exercise of discretion or judgment, though mandamus is not available to enforce purely contractual duties. However, mandamus may be used to require a public officer to perform legally-imposed ministerial duties necessary for the performance of a valid contract to which the State or a political subdivision of the State is a party (including the payment of moneys due under a contract).

Use of Appraisal

Caution should be exercised in the evaluation and use of appraisal results. An appraisal is an estimate of market value as of a specified date based upon assumptions and limiting conditions and any extraordinary assumptions specific to the relevant valuation. It is not a precise measure of value but is based on a subjective comparison of related activity taking place in the real estate market. The valuation set forth in an appraisal is based on various assumptions of future expectations and while the appraiser's forecasts for properties in the District is considered to be reasonable at the current time, some of the assumptions may not materialize or may differ materially from actual experience in the future. The Bonds will not necessarily trade at values determined solely by reference to the underlying value of the properties in the District, including Improvement Area #3.

In performing its analyses, an appraiser makes numerous assumptions with respect to general business, economic and regulatory conditions and other matters, many of which are beyond the Appraiser's, Underwriter's and City's control, as well as to certain factual matters. Furthermore, the Appraiser's analysis, opinions and conclusions are necessarily based upon market, economic, financial and other circumstances and conditions existing prior to the valuation.

Judicial Foreclosures

Judicial foreclosure proceedings are not mandatory; however, the City has covenanted to order and cause such actions to be commenced. In the event a foreclosure is necessary, there could be a delay in payments to owners of the Bonds pending prosecution of the foreclosure proceedings and receipt by the City of the proceeds of the foreclosure sale. It is possible that no bid would be received at the foreclosure sale, and, in such event, there could be an additional delay in payment of the principal of and interest on the Bonds or such payment may not be made in full. Moreover, in filing a suit to foreclose, the City must join other taxing units that have claims for delinquent taxes against all or part of the same property; the proceeds of any sale of property within the District available to pay debt service on the Bonds may be limited by the existence of other tax liens on the property. (See "OVERLAPPING TAXES AND DEBT" herein.) Collection of delinquent taxes, assessments and the Assessments may be adversely affected by the effects of market conditions on the foreclose sale price, and by other factors, including taxpayers' right to redeem property within two years of foreclosure for residential and agricultural use property and six months for other property, and by a time-consuming and expensive collection procedure.

No Acceleration

The Indenture does not contain a provision allowing for the acceleration of the Bonds in the event of a payment default or other default under the terms of the Bonds or the Indenture.

Bankruptcy Limitation to Bondholders' Rights

The enforceability of the rights and remedies of the owners of the Bonds may be limited by laws relating to bankruptcy, reorganization or other similar laws of general application affecting the rights of creditors of political subdivisions such as the City. The City is authorized under State law to voluntarily proceed under Chapter 9 of the Federal Bankruptcy Code, 11 U.S.C. 901-946. The City may proceed under Chapter 9 if it (1) is generally not paying its debts, or unable to meet its debts, as they become due, (2) desires to effect a plan to adjust such debts, and (3) has either obtained the agreement of or negotiated in good faith with its creditors, is unable to negotiate with its creditors because negotiation is impracticable, or reasonably believes that a creditor may attempt to obtain a preferential transfer.

If the City decides in the future to proceed voluntarily under the Federal Bankruptcy Code, the City would develop and file a plan for the adjustment of its debts, and the Bankruptcy Court would confirm the plan if (1) the plan complies with the applicable provisions of the Federal Bankruptcy Code, (2) all payments to be made in connection with the plan are fully disclosed and reasonable, (3) the City is not prohibited by law from taking any action necessary

to carry out the plan, (4) administrative expenses are paid in full, (5) all regulatory or electoral approvals required under State law are obtained and (6) the plan is in the best interests of creditors and is feasible. The rights and remedies of the owners of the Bonds would be adjusted in accordance with the confirmed plan of adjustment of the City's debt.

Tax-Exempt Status of the Bonds

As further described in "TAX MATTERS" below, failure of the City to comply with the requirements of the Internal Revenue Code of 1986 (the "Code") and the related legal authorities, or changes in the federal tax law or its application, could cause interest on the Bonds to be included in the gross income of owners of the Bonds for federal income tax purposes, possibly from the date of original issuance of the Bonds. Further, the opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of interest on the Series 2023 1A#3 Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. The IRS has an ongoing program of auditing obligations that are issued and sold as bearing tax-exempt interest to determine whether, in the view of the IRS, interest on such obligations is included in the gross income of the owners thereof for federal income tax purposes. The IRS has announced that its audit efforts will focus in part on "developer-driven bond transactions," including certain tax increment financings and certain assessment bond transactions. In recent audits, the IRS has asserted that interest on such "developer-driven" obligations can be taxable, in certain circumstances, even when those transactions otherwise meet all applicable tax law requirements. It cannot be predicted if this IRS focus could lead to an audit of the Bonds or what the result would be of any such audit. If an audit of the Bonds is commenced, under current procedures parties other than the City would have little, if any, right to participate in the audit process. Moreover, because achieving judicial review in connection with an audit of tax-exempt obligations is difficult, obtaining an independent review of IRS positions with which the City legitimately disagree, may not be practicable. Any action of the IRS, regardless of the outcome, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of obligations presenting similar tax issues, may affect the market price for, or the marketability of, the Bonds. Finally, if the IRS ultimately determines that the interest on the Bonds is not excluded from the gross income of Bondholders for federal income tax purposes, the Issuer may not have the resources to settle with the IRS, the Bonds are not required to be redeemed, and the interest rate on the Bonds will not increase.

Management and Ownership

The management and ownership of the Developer and related property owners could change in the future. Purchasers of the Bonds should not rely on the management experience of such entities. There are no assurances that such entities will not sell the subject property or that officers will not resign or be replaced. In such circumstances, a new developer or new officers in management positions may not have comparable experience in projects comparable to the Development.

General Risks of Real Estate Investment and Development

Investments in undeveloped or developing real estate are generally considered to be speculative in nature and to involve a high degree of risk. The Development will be subject to the risks generally incident to real estate investments and development. Many factors that may affect the Development, as well as the operating revenues of the Developer, including those derived from the Development, are not within the control of the Developer. Such factors include changes in national, regional and local economic conditions; changes in long and short term interest rates; changes in the climate for real estate purchases; changes in demand for or supply of competing properties; changes in local, regional and national market and economic conditions; unanticipated development costs, market preferences and architectural trends; unforeseen environmental risks and controls; the adverse use of adjacent and neighboring real estate; changes in interest rates and the availability of mortgage funds to buyers of the homes to be built in the Development, which may render the sale of such homes difficult or unattractive; acts of war, terrorism or other political instability; delays or inability to obtain governmental approvals; changes in laws; moratorium; acts of God (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; adverse weather conditions; contractor or subcontractor defaults; and other unknown contingencies and factors beyond the control of the Developer. Furthermore, the operating revenues of the Developer may be materially adversely affected if specific conditions in the lot purchase contracts are not met. Failure to meet the lot purchase contract's conditions allows the applicable lot purchaser to terminate its obligation to purchase lots from the Developer and obtain its earnest money deposit back.

The Development cannot be initiated or completed without the Developer obtaining a variety of governmental approvals and permits, some of which have already been obtained. Certain permits are necessary to initiate construction of each phase of the Development and to allow the occupancy of residences and to satisfy conditions included in the approvals and permits. There can be no assurance that all of these permits and approvals can be obtained or that the conditions to the approvals and permits can be fulfilled. The failure to obtain any of the required approvals or fulfill any one of the conditions could cause materially adverse financial results for the Developer.

Availability of Utilities

The progress of development within the District is also dependent upon the City providing an adequate supply of water and sufficient capacity for the collection and treatment of wastewater. If the City fails to supply water and wastewater services to the property within the District, the Development of the land in the District could be adversely affected. See “THE DEVELOPMENT — Utilities.”

Dependence upon Developer and Homebuilder

Initial Liability for Assessments. The Continental Lot Purchase Contract One and Continental Lot Purchase Contract Two provide that Continental Homes is obligated to takedown an aggregate of 97 single-family lots within Improvement Area #3. As of April 1, 2023, Continental Homes has taken down 30 single-family lots. The Brightland Lot Purchase Contract provides that Brightland Homes is obligated to takedown 67 single-family lots within Improvement Area #3. As of April 1, 2023, Brightland Homes has taken down 50 single-family lots. The Chesmar Lot Purchase Contract provides that Chesmar Homes is obligated to takedown 45 single-family lots, including one model lot, within Improvement Area #3. As of April 1, 2023, Chesmar Homes has taken down 18 single-family lots. The Developer owns the remaining 187 single family lots in Improvement Area #3. Great Gulf Carrillon owns all 106 condominium lots in Improvement Area #3. As of April 1, 2023 Developer is responsible for payment of 42.10% of the Assessments on the single-family lots, Continental Homes is responsible for payment of 18.25% of the Assessments on the single-family lots, Brightland Homes is responsible for payment of 33.33% of the Assessments on the single-family lots, and Chesmar Homes is responsible for 6.32% of the Assessments on the single-family lots. Great Gulf Carrillon is responsible for payment of 100% of the Assessments on the condominium lots.

Assessment Payments. The ability of the Developer and the Builders to make full and timely payment of the Assessments will directly affect the ability of the City to meet its debt service obligations with respect to the Bonds. The City will pay the Developer, or the Developer’s designee, from proceeds of the Bonds for project costs actually incurred in developing and constructing the Improvement Area #3 Improvements within the District. See “THE IMPROVEMENT AREA #3 IMPROVEMENTS” and “THE DEVELOPMENT — Development Plan.”

There can be no assurances given as to the financial ability of the Developer to advance any funds to the City to supplement revenues from the Assessments, if necessary, or as to whether the Developer will advance such funds.

The source of funding for future land development activities and infrastructure construction to develop the remaining lots proposed for the District also consists of proceeds from Future Improvement Area Bonds and proceeds of lot sales, as well as possible bank financing and equity contributions by the Developer and its parent company.

Finally, if for any reason, the Development cannot be completed as planned, the Developer or any subsequent property owner will nevertheless remain responsible for the full amount of the applicable Assessments, notwithstanding the fact that the amount of the Assessments when levied assumed the full development of the Improvement Area #3 Assessed Property.

TAX MATTERS

Tax Exemption

In the opinion of Bickerstaff Heath Delgado Acosta LLP, Bond Counsel, under existing statutes, regulations, rulings and court decisions, interest on the Bonds will not be includable in the gross income of the holders thereof for federal income tax purposes assuming continuing compliance by the City with the requirements of the Code. Interest on the Bonds is not subject to the alternative minimum tax imposed on individuals under the Code. For purposes of

the 15% federal minimum tax that is imposed on “applicable corporations” (as defined in the 2022 Inflation Reduction Act (the “2022 Act”)) for taxable years beginning after December 31, 2022, interest on the Bonds will be taken into account in determining “adjusted financial statement income” (as defined in the 2022 Act).

In rendering its opinion, Bond Counsel has relied on the City’s covenants contained in the Order and the City’s covenants contained in the Arbitrage and Tax Certificate, that it will comply with the applicable requirements of the Code, relating to, *inter alia*, the use and operation of the project and the use and investment of proceeds of the Bonds and rebate to the United States Treasury of specified arbitrage earnings, if any, under Section 148(f) of the Code. Failure of the City to comply with such covenants could result in the interest on the Bonds being subject to federal income tax from the date of issue of the Bonds. Bond Counsel has not undertaken to monitor compliance with such covenants or to advise any party as to changes in the law after the date of issuance of the Bonds that may affect the tax-exempt status of the interest.

Except as stated above, Bond Counsel will express no opinion as to any federal, state or local tax consequences resulting from the receipt or accrual of interest on, or acquisition, ownership or disposition of the Bonds.

Bond Counsel’s opinions are based on existing law, which is subject to change. Such opinions are further based on Bond Counsel’s knowledge of facts as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel’s attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, Bond Counsel’s opinions are not a guarantee of result and are not binding on the Internal Revenue Service (the “Service”); rather, such opinions represent Bond Counsel’s legal judgment based upon its review of existing law and in reliance upon the representations and covenants referenced above that it deems relevant to such opinions. The Service has an ongoing audit program to determine compliance with rules that relate to whether interest on state or local obligations is includable in gross income for federal income tax purposes. No assurance can be given whether or not the Service will commence an audit of the Bonds. If an audit is commenced, in accordance with its current published procedures the Service is likely to treat the City as the taxpayer and the Owners may not have a right to participate in such audit. Public awareness of any future audit of the Bonds could adversely affect the value and liquidity of the Bonds during the pendency of the audit regardless of the ultimate outcome of the audit.

Collateral Federal Income Tax Consequences

Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations such as the Bonds may result in collateral federal income tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a financial asset securitization investment trust (“FASIT”), and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Prospective purchaser should consult their own tax advisors as to the applicability of these consequences to their particular circumstances.

Existing law may change to reduce or eliminate the benefit to obligation holders of the exclusion of interest on the Bonds from gross income for federal income tax purposes. Any proposed legislation or administrative action, whether or not taken, could also affect the value and marketability of the Bonds. Prospective purchasers of the Bonds should consult with their own tax advisors with respect to any proposed or future changes in tax law.

Section 884 of the code imposes on certain foreign corporations a branch profits tax equal to thirty percent (30%) of the “dividend equivalent amount” for the taxable year. Interest on the bonds received or accrued by a foreign corporation subject to the branch profits tax may be included in computing the “dividend equivalent amount” of such corporation.

In addition, passive investment income, including interest on the Bonds, may be subject to federal income taxation under Section 1375 of the Code for any S corporation that has Subchapter C earnings and profits at the close of the taxable year, if more than twenty-five percent (25%) of the gross receipts of such S corporation is passive investment income.

In addition, attention is called to the fact that Section 265(b)(1) of the Code eliminates the interest deduction otherwise allowable with respect to indebtedness deemed incurred by banks, thrift institutions and other financial institutions to purchase or to carry tax-exempt obligations acquired after August 7, 1986 other than designated “qualified tax-exempt obligations” as defined in Section 265(b)(3) of the Code.

Tax Accounting Treatment of Discount and Premium on Certain Bonds

The initial public offering price of certain discount Bonds (the “Discount Bonds”) may be less than the amount payable on such Bonds at maturity. An amount equal to the difference between the initial public offering price of a Discount Bonds (assuming that a substantial amount of the Discount Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes original issue discount to the initial purchaser of such Discount Bonds. A portion of such original issue discount allocable to the holding period of such Discount Bonds by the initial purchaser will, upon the disposition of such Discount Bonds (including by reason of its payment at maturity), be treated as interest excludable from gross income, rather than as taxable gain, for federal income tax purposes, on the same terms and conditions as those for other interest on the Bonds described above under “Tax Exemption.” Such interest is considered to be accrued actuarially in accordance with the constant interest method over the life of a Discount Bonds, taking into account the semiannual compounding of accrued interest, at the yield to maturity on such Discount Bonds and generally will be allocated to an original purchaser in a different amount from the amount of the payment denominated as interest actually received by the original purchaser during the tax year. However, such interest may be required to be taken into account in determining the alternative minimum taxable income of a corporation, for purposes of calculating a corporation’s alternative minimum tax imposed by Section 55 of the Code, and the amount of the branch profits tax applicable to certain foreign corporations doing business in the United States, even though there will not be a corresponding cash payment. In addition, the accrual of such interest may result in certain other collateral federal income tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, S corporations with “subchapter C” earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for earned income tax credit, owners of an interest in a FASIT, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Moreover, in the event of the redemption, sale or other taxable disposition of a Discount Bonds by the initial owner prior to maturity, the amount realized by such owner in excess of the basis of such Discount Bonds in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such Discount Bonds was held) is includable in gross income. Owners of Discount Bonds should consult with their own tax advisors with respect to the determination of accrued original issue discount on Discount Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Discount Bonds. It is possible that, under applicable provisions governing determination of state and local income taxes, accrued interest on Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The initial public offering price of certain Bonds (the “Premium Bonds”) may be greater than the amount payable on such Bonds at maturity. An amount equal to the difference between the initial public offering price of a Premium Series Bond (assuming that a substantial amount of the Premium Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial purchaser of such Premium Bonds. The basis for federal income tax purposes of a Premium Series Bond in the hands of such initial purchaser must be reduced each year by the amortizable Series Bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Series Bond. The amount of premium which is amortizable each year by an initial purchaser is determined by using such purchaser’s yield to maturity. Purchasers of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium on Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

State, Local and Foreign Taxes

Investors should consult their own tax advisors concerning the tax implications of the purchase, ownership or disposition of the Bonds under applicable state or local laws. Foreign investors should also consult their own tax advisors regarding the tax consequences unique to investors who are not United States persons.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the United States Congress and in the states that, if enacted, could alter or amend the Federal and State tax matters referred to above or adversely affect the market value or marketability of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value or marketability of the Bonds.

Prospective purchasers of the Bonds should consult with their own tax advisors regarding any other federal income tax legislation, whether currently pending or proposed, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

The City invests its investable funds in investments authorized by State law in accordance with investment policies approved by the City Council of the City. Both State law and the City's investment policies are subject to change.

LEGAL MATTERS

Legal Proceedings

Delivery of the Bonds will be accompanied by the unqualified approving legal opinion of the Attorney General of the State to the effect that the Bonds are valid and legally binding obligations of the City under the Constitution and laws of the State, payable from the Trust Estate and, based upon their examination of a transcript of certified proceedings relating to the issuance and sale of the Bonds, the legal opinion of Bond Counsel, to a like effect.

Bickerstaff Heath Delgado Acosta LLP serves as Bond Counsel to the City. Norton Rose Fulbright US LLP serves as Underwriter's Counsel. The legal fees paid to Bond Counsel and Underwriter's Counsel are contingent upon the sale and delivery of the Bonds.

Legal Opinions

The City will furnish the Underwriter a transcript of certain certified proceedings incident to the authorization and issuance of the Bonds. Such transcript will include a certified copy of the approving opinion of the Attorney General of Texas, as recorded in the Bond Register of the Comptroller of Public Accounts of the State, to the effect that the Bonds are valid and binding special obligations of the City. The City will also furnish the legal opinion of Bond Counsel, to the effect that, based upon an examination of such transcript, the Bonds are valid and binding special obligations of the City under the Constitution and laws of the State. The legal opinion of Bond Counsel will further state that the Bonds, including principal thereof and interest thereon, are payable from and secured by a pledge of and lien on the Pledged Revenues. Bond Counsel will also provide a legal opinion to the effect that interest on the Bonds will be excludable from gross income for federal income tax purposes under Section 103(a) of the Code, subject to the matters described above under the caption "TAX MATTERS." A copy of the opinion of Bond Counsel is attached hereto as "APPENDIX D — Form of Opinion of Bond Counsel."

Except as noted below, Bond Counsel did not take part in the preparation of the Limited Offering Memorandum, and such firm has not assumed any responsibility with respect thereto or undertaken independently to verify any of the information contained therein, except that, in its capacity as Bond Counsel, such firm has reviewed the information describing the Bonds herein under the captions or subcaptions "PLAN OF FINANCE — The Bonds;" "Additional Obligations" (first paragraph only), "DESCRIPTION OF THE BONDS," "SECURITY FOR THE BONDS," "ASSESSMENT PROCEDURES" (except for the subcaptions "Assessment Methodology" and "Assessment Amounts") "THE DISTRICT," "TAX MATTERS," "LEGAL MATTERS — Legal Proceedings" (first paragraph only), "LEGAL MATTERS — Legal Opinions," "CONTINUING DISCLOSURE — The City," "REGISTRATION AND QUALIFICATION OF BONDS FOR SALE," "LEGAL INVESTMENTS AND ELIGIBILITY TO SECURE PUBLIC FUNDS IN TEXAS" and APPENDIX B, and such firm is of the opinion that the information relating to the Bonds, the Bond Ordinance, the Assessment Ordinance and the Indenture contained

therein fairly and accurately describes the laws and legal issues addressed therein and, with respect to the Bonds, such information conforms to the Bond Ordinance, the Assessment Ordinance and the Indenture.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of the parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

Litigation — The City

At the time of delivery and payment for the Bonds, the City will certify that, except as disclosed herein, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending or overtly threatened against the City affecting the existence of the District, or seeking to restrain or to enjoin the sale or delivery of the Bonds, the application of the proceeds thereof, in accordance with the Indenture, or the collection or application of Assessments securing the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Assessment Ordinance, the Indenture, any action of the City contemplated by any of the said documents, or the collection or application of the Pledged Revenues, or in any way contesting the completeness or accuracy of this Limited Offering Memorandum or any amendment or supplement thereto, or contesting the powers of the City or its authority with respect to the Bonds or any action of the City contemplated by any documents relating to the Bonds.

Litigation — The Developer

At the time of delivery and payment for the Bonds, the Developer will certify that, except as disclosed herein, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory body, public board or body pending, or, to the best knowledge of the Developer, threatened against or affecting the Developer or any of its affiliates wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition or operations of the Developer or its managing member, or would adversely affect (1) the transactions contemplated by, or the validity or enforceability of, the Bonds, the Indenture, the 2023 Amended and Restated Service and Assessment Plan, the Financing and Reimbursement Agreement, or the IA#3 Reimbursement Agreement, or otherwise described in this Limited Offering Memorandum or (2) the tax-exempt status of interest on the Bonds (individually or in the aggregate, a “Material Adverse Effect”). Forestar Group and Forestar have been and are parties to pending and threatened litigation related to their commercial and real estate development activities. According to the Developer, such litigation occurs in the ordinary course of business and is not expected to have a Material Adverse Effect.

SUITABILITY FOR INVESTMENT

Investment in the Bonds poses certain economic risks. See “BONDHOLDERS’ RISKS.” The Bonds are not rated by any nationally recognized municipal securities rating service.

No dealer, broker, salesman or other person has been authorized by the City or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing. Additional information will be made available to each prospective investor, including the benefit of a site visit to the City and the opportunity to ask questions of the Developer, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. See “BONDHOLDERS’ RISKS — Bondholders’ Remedies and Bankruptcy.” Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by

limitations imposed by governmental immunity, bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors and enacted before or after such delivery, and by general principles of equity that permit the exercise of judicial discretion.

NO RATING

No application for a rating on the Bonds has been made to any rating agency, nor is there any reason to believe that the City would have been successful in obtaining an investment grade rating for the Bonds had application been made.

CONTINUING DISCLOSURE

The City

Pursuant to Rule 15c2-12 of the SEC (the “Rule”), the City, the Administrator and UMB Bank, N.A., as dissemination agent (in such capacity, the “Dissemination Agent”), will enter into a Continuing Disclosure Agreement (the “Disclosure Agreement of Issuer”), for the benefit of the Owners of the Bonds (including Owners of beneficial interests in the Bonds), to provide, by certain dates prescribed in the Disclosure Agreement of Issuer, certain financial information and operating data relating to the City (collectively, the “City Reports”). The specific nature of the information to be contained in the City Reports is set forth in “APPENDIX E-1 — Form of Disclosure Agreement of Issuer.” Under certain circumstances, the failure of the City to comply with its obligations under the Disclosure Agreement of Issuer constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement of Issuer would allow the Owners of the Bonds (including Owners of beneficial interests in the Bonds) to bring an action for specific performance.

The City has agreed to update information and to provide notices of certain specified events only as provided in the Disclosure Agreement of Issuer. The City has not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update any information that is provided in this Limited Offering Memorandum, except as provided in the Disclosure Agreement of Issuer. The City makes no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell the Bonds at any future date. The City disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of the Disclosure Agreement of Issuer or from any statement made pursuant to the Disclosure Agreement of Issuer.

The City’s Compliance with Prior Undertakings

During the past five years the City has complied in all material respects with its continuing disclosure agreements made by it in accordance with the Rule, except that the City did not timely file notice of its privately placed Tax Notes, Series 2022. The City has subsequently posted notice of that debt obligation on EMMA. The City’s failure to timely file was the result of an administrative oversight, and the City has since put procedures in place to ensure that it complies with its obligations under the Rule going forward.

The Developer

Pursuant to the Rule, the Developer, the Administrator and the Dissemination Agent will enter into a Continuing Disclosure Agreement (the “Disclosure Agreement of Developer”), for the benefit of the Owners of the Bonds (including Owners of beneficial interests in the Bonds), to provide, by certain dates prescribed in the Disclosure Agreement of Developer, certain information regarding the Development and the Authorized Improvements (collectively, the “Developer Reports”). The specific nature of the information to be contained in the Developer Reports is set forth in “APPENDIX E-2 — Form of Disclosure Agreement of Developer.” Under certain circumstances, the failure of the Developer or the Administrator to comply with its obligations under the Disclosure Agreement of Developer constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement of Developer would allow the Owners of the Bonds (including Owners of beneficial interests in the Bonds) to bring an action for specific performance.

The Developer has agreed to provide (i) certain updated information to the Administrator, which consultant will prepare and provide such updated information in report form and (ii) notices of certain specified events, only as provided in the Disclosure Agreement of Developer. The Developer has not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update any information that is provided in this Limited Offering Memorandum, except as provided in the Disclosure Agreement of Developer. The Developer makes no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell the Bonds at any future date. The Developer disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of the Disclosure Agreement of Developer or from any statement made pursuant to the Disclosure Agreement of Developer.

The Developer's Compliance with Prior Undertakings

Developer has entered into various continuing disclosure agreements pursuant to the Rule (each a "Continuing Disclosure Agreement") concerning bond issuances related to properties Developer owns and controls. During the past five years Developer has complied in all material respects with any and all obligations under any Continuing Disclosure Agreement to which it is a party.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed to purchase the Bonds from the City at a purchase price of \$_____ (the par amount of the Bonds, less a reoffering discount of \$_____ less an underwriting discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and if obligated to purchase any of the Bonds, the Underwriter will be obligated to purchase all of the Bonds. The Bonds may be offered and sold by the Underwriter at prices lower than the initial offering prices stated on the inside cover page hereof, and such initial offering prices may be changed from time to time by the Underwriter.

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REGISTRATION AND QUALIFICATION OF BONDS FOR SALE

The sale of the Bonds has not been registered under the Federal Securities Act of 1933, as amended, in reliance upon the exemption provided thereunder by Section 3(a)(2); and the Bonds have not been qualified under the Securities Act of Texas in reliance upon various exemptions contained therein; nor have the Bonds been qualified under the securities acts of any other jurisdiction. The City assumes no responsibility for qualification of the Bonds under the securities laws of any jurisdiction in which the Bonds may be sold, assigned, pledged, hypothecated or otherwise transferred. This disclaimer of responsibility for qualification for sale or other disposition of the Bonds shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration provisions.

LEGAL INVESTMENTS AND ELIGIBILITY TO SECURE PUBLIC FUNDS IN TEXAS

The PID Act and Section 1201.041 of the Public Security Procedures Act (Chapter 1201, Texas Government Code, as amended) provide that the Bonds are negotiable instruments and investment securities governed by Chapter 8, Texas Business and Commerce Code, as amended, and are legal and authorized investments for insurance companies, fiduciaries, trustees, or for the sinking funds of municipalities or other political subdivisions or public agencies of the State. With respect to investment in the Bonds by municipalities or other political subdivisions or public agencies of the State, the PFIA requires that the Bonds be assigned a rating of at least "A" or its equivalent as to investment quality by a national rating agency. See "NO RATING" above. In addition, the PID Act and various provisions of the Texas Finance Code provide that, subject to a prudent investor standard, the Bonds are legal investments for state banks, savings banks, trust companies with capital of one million dollars or more, and savings and loan associations. The Bonds are eligible to secure deposits to the extent of their market value. No review by the City has been made of the laws in other states to determine whether the Bonds are legal investments for various institutions in those states. No representation is made that the Bonds will be acceptable to public entities to secure their deposits or acceptable to such institutions for investment purposes.

The City made no investigation of other laws, rules, regulations or investment criteria which might apply to such institutions or entities or which might limit the suitability of the Bonds for any of the foregoing purposes or limit the authority of such institutions or entities to purchase or invest in the Bonds for such purposes.

INVESTMENTS

The City invests its funds in investments authorized by State law in accordance with investment policies approved by the City Council. Both State law and the City's investment policies are subject to change.

Legal Investments

Under State law, the City is authorized to invest in obligations meeting the requirements of the Texas Public Funds Investment Act, Texas Government Code, Chapter 2256, as amended (the "PFIA") which may include: (1) obligations, including letters of credit, of the United States or its agencies and instrumentalities, including the Federal Home Loan Banks; (2) direct obligations of the State or its agencies and instrumentalities; (3) collateralized mortgage obligations issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States; (4) other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, the State or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation (the "FDIC") or by the explicit full faith and credit of the United States; (5) obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than "A" or its equivalent; (6) bonds issued, assumed, or guaranteed by the State of Israel; (7) interest-bearing banking deposits that are guaranteed or insured by the FDIC or the National Credit Union Share Insurance Fund (the "NCUSIF") or their respective successors; (8) interest-bearing banking deposits, other than those described in clause (7), that (i) are invested through a broker or institution with a main office or branch office in this State and selected by the City in compliance with the PFIA, (ii) the broker or institution arranges for the deposit of the funds in one or more federally insured depository institutions, wherever located, for the City's account, (iii) the full amount of the principal and accrued interest of the banking deposits is insured by the United States or an instrumentality of the United States, and (iv) the City appoints as its custodian of the banking deposits, in compliance with the PFIA, the institution in clause (8)(i) above, a bank, or

a broker-dealer; (9) certificates of deposit and share certificates meeting the requirements of the PFIA (i) that are issued by an institution that has its main office or a branch office in the State and are guaranteed or insured by the FDIC or the NCUSIF, or their respective successors, or are secured as to principal by obligations described in clauses (1) through (8), above, or secured in accordance with Chapter 2257, Texas Government Code, or in any other manner and amount provided by law for City deposits, or (ii) where (a) the funds are invested by the City through a broker or institution that has a main office or branch office in the State and selected by the City in compliance with the PFIA, (b) the broker or institution arranges for the deposit of the funds in one or more federally insured depository institutions, wherever located, for the account of the City, (c) the full amount of the principal and accrued interest of each of the certificates of deposit is insured by the United States or an instrumentality of the United States; and (d) the City appoints, in compliance with the PFIA, the institution in clause (9)(ii)(a) above, a bank, or broker-dealer as custodian for the City with respect to the certificates of deposit; (10) fully collateralized repurchase agreements that have a defined termination date, are secured by a combination of cash and obligations described by clause (1) which are pledged to the City, held in the City's name, and deposited at the time the investment is made with the City or with a third party selected and approved by the City, and are placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in the State; (11) certain bankers' acceptances with a stated maturity of 365 days or less, if the short-term obligations of the accepting bank, or of the holding company of which the bank is the largest subsidiary, are rated not less than "A-1" or "P-1" or the equivalent by at least one nationally recognized credit rating agency; (12) commercial paper with a stated maturity of 270 days or less that is rated at least "A-1" or "P-1" or an equivalent by either (i) two nationally recognized credit rating agencies, or (ii) one nationally recognized credit rating agency if the commercial paper is fully secured by an irrevocable letter of credit issued by a United States or state bank; (13) no-load mutual funds registered with and regulated by the Securities and Exchange Commission and complies with Securities and Exchange Commission Rule 2a-7; (14) no-load mutual funds that are registered and regulated by the Securities and Exchange Commission that have a weighted maturity of less than two years and either (i) have a duration of one year or more and are invested exclusively in obligations approved in this paragraph, or (ii) have a duration of less than one year and the investment portfolio is limited to investment grade securities, excluding asset backed securities; (15) guaranteed investment contracts that have a defined termination date and are secured by obligations described in clause (1), excluding obligations which the City is explicitly prohibited from investing in, and in an amount at least equal to the amount of bond proceeds invested under such contract; and (16) securities lending programs if (i) the securities loaned under the program are 100% collateralized, including accrued income, (ii) a loan made under the program allows for termination at any time, (iii) a loan made under the program is either secured by (a) obligations described in clauses (1) through (8) above, (b) irrevocable letters of credit issued by a state or national bank that is continuously rated by a nationally recognized investment rating firm at not less than "A" or its equivalent, or (c) cash invested in obligations described in clauses (1) through (8) above, clauses (12) through (14) above, or an authorized investment pool, (iv) the terms of a loan made under the program require that the securities being held as collateral be pledged to the City, held in the City's name, and deposited at the time the investment is made with the City or with a third party designated by the City, (v) a loan made under the program is government securities dealer or a financial institution doing business in the State, and (vi) the agreement to lend securities has a term of one year or less.

The City may invest in such obligations directly or through government investment pools that invest solely in such obligations provided that the pools are rated no lower than "AAA" or "AAAm" or an equivalent by at least one nationally recognized rating service. The City may also contract with an investment management firm registered under the Investment Advisers Act of 1940 (15 U.S.C. Section 80b-1 et seq.) or with the State Securities Board to provide for the investment and management of its public funds or other funds under its control for a term up to two years, but the City retains ultimate responsibility as fiduciary of its assets. In order to renew or extend such a contract, the City must do so by order, ordinance, or resolution. The City is specifically prohibited from investing in: (1) obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal; (2) obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security and bears no interest; (3) collateralized mortgage obligations that have a stated final maturity of greater than ten (10) years; and (4) collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index.

Investment Policies

Under State law, the City is required to invest its funds under written investment policies that primarily emphasize safety of principal and liquidity; that address investment diversification, yield, maturity, and the quality

and capability of investment management; and that include a list of authorized investments for City funds, the maximum allowable stated maturity of any individual investment, the maximum average dollar-weighted maturity allowed for pooled fund groups, methods to monitor the market price of investments acquired with public funds, a requirement for settlement of all transactions, except investment pool funds and mutual funds, on a delivery versus payment basis, and procedures to monitor rating changes in investments acquired with public funds and the liquidation of such investments consistent with the PFIA. All City funds must be invested consistent with a formally adopted "Investment Strategy Statement" that specifically addresses each fund's investment. Each Investment Strategy Statement will describe its objectives concerning: (1) suitability of investment type, (2) preservation and safety of principal, (3) liquidity, (4) marketability of each investment, (5) diversification of the portfolio, and (6) yield.

Under State law, the City's investments must be made "with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment considering the probable safety of capital and the probable income to be derived." At least quarterly the City's investment officers must submit an investment report to the City Council detailing: (1) the investment position of the City, (2) that all investment officers jointly prepared and signed the report, (3) the beginning market value, the ending market value and the fully accrued interest for the reporting period of each pooled fund group, (4) the book value and market value of each separately listed asset at the end of the reporting period, (5) the maturity date of each separately invested asset, (6) the account or fund or pooled fund group for which each individual investment was acquired, and (7) the compliance of the investment portfolio as it relates to: (a) adopted investment strategies and (b) State law. No person may invest City funds without express written authority from the City Council.

Additional Provisions

Under State law, the City is additionally required to: (1) annually review its adopted policies and strategies; (2) adopt by written instrument a rule, order, ordinance or resolution stating that it has reviewed its investment policy and investment strategies and records any changes made to either its investment policy or investment strategy in the respective rule, order, ordinance or resolution; (3) require any investment officers with personal business relationships or relatives with firms seeking to sell securities to the City to disclose the relationship and file a statement with the Texas Ethics Commission and the City Council; (4) require the qualified representative of firms offering to engage in an investment transaction with the City to: (a) receive and review the City's investment policy, (b) acknowledge that reasonable controls and procedures have been implemented to preclude investment transactions conducted between the City and the business organization that are not authorized by the City's investment policy (except to the extent that this authorization is dependent on an analysis of the makeup of the entity's entire portfolio, requires an interpretation of subjective investment standards or relates to investment transactions of the entity that are not made through accounts or other contractual arrangements over which the business organization has accepted discretionary investment authority), and (c) deliver a written statement in a form acceptable to the City and the business organization attesting to these requirements; (5) in conjunction with its annual financial audit, perform a compliance audit of the management controls on investments and adherence to the City's investment policy; (6) provide specific investment training for the Treasurer, chief financial officer and investment officers; (7) restrict reverse repurchase agreements to not more than ninety (90) days and restrict the investment of reverse repurchase agreement funds to no greater than the term of the reverse purchase agreement; (8) restrict the investment in no-load mutual funds in the aggregate to no more than fifteen percent (15%) of the City's monthly average fund balance, excluding bond proceeds and reserves and other funds held for debt service; (9) require local government investment pools to conform to the new disclosure, rating, net asset value, yield calculation, and advisory board requirements; and (10) at least annually review, revise and adopt a list of qualified brokers that are authorized to engage in investment transactions with the City.

INFORMATION RELATING TO THE TRUSTEE

The City has appointed UMB Bank, N.A., a national banking association organized under the laws of the United States, to serve as Trustee. The Trustee is to carry out those duties assignable to it under the Indenture. Except for the contents of this section, the Trustee has not reviewed or participated in the preparation of this Limited Offering Memorandum and assumes no responsibility for the contents, accuracy, fairness or completeness of the information set forth in this Limited Offering Memorandum or for the recitals contained in the Indenture or the Bonds, or for the validity, sufficiency, or legal effect of any of such documents.

Furthermore, the Trustee has no oversight responsibility, and is not accountable, for the use or application by the City of any of the Bonds authenticated or delivered pursuant to the Indenture or for the use or application of the proceeds of such Bonds by the City. The Trustee has not evaluated the risks, benefits, or propriety of any investment in the Bonds and makes no representation, and has reached no conclusions, regarding the value or condition of any assets or revenues pledged or assigned as security for the Bonds, the technical or financial feasibility of the project, or the investment quality of the Bonds, about all of which the Trustee expresses no opinion and expressly disclaims the expertise to evaluate.

Additional information about the Trustee may be found at its website at <https://www.umb.com/>. Neither the information on the Trustee's website, nor any links from that website, is a part of this Limited Offering Memorandum, nor should any such information be relied upon to make investment decisions regarding the Bonds.

SOURCES OF INFORMATION

General

The information contained in this Limited Offering Memorandum has been obtained primarily from the City's records, the Developer and its representatives and other sources believed to be reliable. In accordance with its responsibilities under the federal securities law, the Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of the transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum or any sale hereunder will create any implication that there has been no change in the financial condition or operations of the City or the Developer described herein since the date hereof. This Limited Offering Memorandum contains, in part, estimates and matters of opinion that are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions or that they will be realized. The summaries of the statutes, resolutions, ordinances, indentures and engineering and other related reports set forth herein are included subject to all of the provisions of such documents. These summaries do not purport to be complete statements of such provisions and reference is made to such documents for further information.

Source of Certain Information

The information contained in this Limited Offering Memorandum relating to the description of the Improvement Area #3 Improvements, the Development and the Developer generally and, in particular, the information included in maps on pages (ii) - (vi) and in the sections captioned "PLAN OF FINANCE," "THE IMPROVEMENT AREA #3 IMPROVEMENTS," "THE DEVELOPMENT," "THE DEVELOPER," "BONDHOLDERS' RISKS" (only as it pertains to the Developer, the Improvement Area #3 Improvements and the Development), "LEGAL MATTERS — Litigation — The Developer," and "CONTINUING DISCLOSURE — The Developer" and "— The Developer's Compliance with Prior Undertakings" has been provided by the Developer, and the Developer warrants and represents that the information contained herein is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they were made, not misleading. At the time of delivery of the Bonds to the Underwriter, the Developer will deliver a certificate to this effect to the City and the Underwriter.

Experts

The information regarding the 2023 Amended and Restated Service and Assessment Plan in this Limited Offering Memorandum has been provided by P3Works, LLC and has been included in reliance upon the authority of such firm as experts in the field of assessment allocation/methodology and district administration.

The information regarding the Appraisal in this Limited Offering Memorandum has been provided by the Appraiser and has been included in reliance upon the authority of such firm as experts in the field of the appraisal of real property. The Appraiser has consented to the inclusion of the Appraisal herein.

Updating of Limited Offering Memorandum

If, subsequent to the date of the Limited Offering Memorandum, the City learns, through the ordinary course of business and without undertaking any investigation or examination for such purposes, or is notified by the Underwriter, of any adverse event which causes the Limited Offering Memorandum to be materially misleading, and unless the Underwriter elects to terminate its obligation to purchase the Bonds, the City will promptly prepare and supply to the Underwriter an appropriate amendment or supplement to the Limited Offering Memorandum satisfactory to the Underwriter; provided, however, that the obligation of the City to so amend or supplement the Limited Offering Memorandum will terminate when the City delivers the Bonds to the Underwriter, unless the Underwriter notifies the City on or before such date that less than all of the Bonds have been sold to ultimate customers; in which case the City's obligations hereunder will extend for an additional period of time (but not more than ninety (90) days after the date the City delivers the Bonds) until all of the Bonds have been sold to ultimate customers.

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget" or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED HEREIN TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE CITY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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AUTHORIZATION AND APPROVAL

The City Council will approve the form and content of this preliminary Limited Offering Memorandum and the use thereof by the Underwriter in connection with the marketing and sale of the Bonds. In the Bond Ordinance, the City Council will approve the form and content of the final Limited Offering Memorandum.

CITY OF MANOR, TEXAS

Mayor

ATTEST:

City Secretary

APPENDIX A

GENERAL INFORMATION REGARDING THE CITY AND SURROUNDING AREA

The following information has been provided for informational purposes only.

Historical Employment in Travis County (Average Annual)

	Average Annual				
	2022	2021	2020	2019	2018
Civilian Labor Force	822,494	778,563	735,013	731,331	713,786
Total Employed	799,306	747,009	688,176	712,144	693,275
Total Unemployed	23,188	31,554	46,837	19,187	20,511
Unemployment Rate	2.8%	4.1%	6.4%	2.6%	2.9%

Source: Texas Workforce Commission.

Major Employers in Travis County

<u>Employer</u>	<u>Product or Service</u>	<u>Employees</u>
State of Texas	Government	59,035
The University of Texas at Austin	Education & Research	37,067
H.E.B. Grocery Co.	Grocery Stores	19,008
City of Austin	Government	16,427
Wal-Mart Stores, Inc.	Retail	15,000
Dell Inc.	Electronics	14,030
Federal Government	Government	12,982
Amazon.com, LLC	Retail	11,000
Austin ISD	Education	10,858

Source: The Municipal Advisory Council of Texas.

Building Permits

Year Ended	Commercial		Residential		Grand Total (\$)
	Number ⁽¹⁾	Value (\$)	Number	Value	
30-Sep					
2018	30	37,718,084	558	143,927,683	181,645,767
2019	10	16,405,970	611	174,338,256	190,744,226
2020	10	77,161,580	823	243,226,846	320,338,427
2021	14	28,849,537	345	102,871,225	131,720,762
2022	24	79,017,054	907	298,015,274	377,032,328
2023 ⁽¹⁾	5	6,947,456	345	109,795,597	116,743,053

Source: City of Manor

⁽¹⁾ Includes multi-family new building permits.

⁽²⁾ As of May 17, 2023.

Surrounding Economic Activity

The major employers in municipalities surrounding the City are set forth in the table below.

City of Elgin, TX		City of Pflugerville, TX		City of Austin, TX		City of Round Rock, TX	
Approximately 12 Miles from Manor		Approximately 12 Miles from Manor		Approximately 15 Miles from Manor		Approximately 15 Miles from Manor	
Employer	Employees	Employer	Employees	Employer	Employees	Employer	Employees
Elgin ISD	664	Amazon	1,547	State Government	39,685	Dell Technologies	13,000
Wal-Mart	225	Pflugerville ISD	1,400	University of Texas at Austin	28,061	Round Rock ISD	6,750
HEB Grocery	200	City of Pflugerville	407	HEB	19,008	City of Round Rock	1,021
ACME Brick Company	162	Wal-Mart	325	Ascension Seton	15,218	Kalahari Resorts & Conventions	1,000
Hanson Brick Company	80	Brandt	306	Federal Government	15,000	Round Rock Premium Outlets	800
City of Elgin	67	Mtech	268	Wal-Mart Stores	15,000	Ascension Seton Medical Center Williamson	750
Southside Market & BBQ	65	Cash Construction Company	250	City of Austin	14,964	Baylor Scott & White Healthcare	750
Elgin-Butler Brick	60	ESD	250	Dell Computer Corporation	13,000	St. David's Round Rock Medical Center	689
Elgin Veterinary Hospital	40	Curative	248	Amazon	11,000	Emerson Automation Solutions	682
Meyer Sausage/Smokehouse	25	Costco	155	Austin ISD	10,940	Amazon	600

City of Bastrop, TX	
Approximately 28 Miles from Manor	
Employer	Employees
Bastrop ISD	1,427
Hyatt Regency Lost Pines Resort	650
Bastrop County	464
MD Anderson Cancer Center	439
H.E.B Grocery Co.	408
Wal-Mart	311
Agilent/Stratagene	306
Bastrop FCI	276
Buc-ee's	169
Bluebonnet Electric Co-Op	168

City of Buda, TX	
Approximately 30 Miles from Manor	
Employer	Employees
Capital Excavation	315
HEB Grocery	249
Wal-Mart	240
ProBuild	222
Fat Quarter Shop	215
Cabela's	196
Texas Lehigh Cement	180
US Foods	159
Hays Community YMCA	157
Capital Spectrum	150

Source: Municipal Advisory Council of Texas.

APPENDIX B
FORM OF INDENTURE

INDENTURE OF TRUST

By and Between

CITY OF MANOR, TEXAS

and

**UMB BANK, N.A.,
as Trustee**

DATED AS OF JUNE 1, 2023

SECURING

\$ _____,000

**CITY OF MANOR, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023
(MANOR HEIGHTS PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #3 PROJECT)**

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST, dated as of June 1, 2023 is by and between the CITY OF MANOR, TEXAS (the “*City*”), and UMB BANK, N.A., as trustee (together with its successors, the “*Trustee*”). Capitalized terms used in the preambles, recitals and granting clauses and not otherwise defined shall have the meanings assigned thereto in Article I.

WHEREAS, a petition (the “*Petition*”) was submitted by Sky Village Kimbro Estates, LLC, a Texas limited liability company, and RHOF, LLC, a Texas limited liability company, and filed with the City Secretary of the City (the “*City Secretary*”) on September 10, 2018, pursuant to the Public Improvement District Assessment Act, Texas Local Government Code, Chapter 372, as amended (the “*PID Act*”), requesting the creation of a public improvement district located in the City to be known as the Manor Heights Public Improvement District (the “*District*”); and

WHEREAS, the Petition contained the signatures of the owners of taxable property representing more than fifty-percent of the appraised value of taxable real property liable for assessment within the District, as determined by the then current ad valorem tax rolls of the Travis Central Appraisal District, and the signatures of property owners who own taxable real property that constitutes more than fifty-percent of the area of all taxable property that is liable for assessment by the District; and

WHEREAS, on November 7, 2018, after due notice, the City Council of the City (“*City Council*”) held a public hearing in the manner required by law on the advisability of the improvement projects and services described in the Petition as required by Section 372.009 of the PID Act; and

WHEREAS, the City Council made the findings required by Section 372.009(b) of the PID Act and, by Resolution No. 2018-10 adopted by a majority of the members of the City Council, authorized the creation of the District in accordance with its finding as to the advisability of the improvement projects and services; and

WHEREAS, on November 9, 2018, the City published notice of its authorization of the creation of the District in the *Manor Community News*, a newspaper of general circulation in the City; and

WHEREAS, no written protests of the creation of the District from any owners of record of property within the District were filed with the City Secretary within 20 days after November 9, 2018; and

WHEREAS, on October 7, 2020, after due notice, the City Council held a public hearing on the matter as required by law on the advisability of adding additional land to the boundaries of the District; and

WHEREAS, on September 3, 2020, Forestar (USA) Real Estate Group, Inc., a Delaware corporation, (the “*Developer*”) the successor-in-interest to RHOF LLC, a Texas limited liability company, Sky Village Kimbro Estates, LLC, a Texas limited liability company, Alma Juanita Champion Meier, William Clark Meier, and Carolyn Juanita Meier Fauber, filed a petition with

the City Secretary requesting the City authorize adding additional land to the boundaries of the District; and

WHEREAS, the City Council made the findings required by Section 372.009(b) of the PID Act and, by Resolution No. 2020-11 adopted by a majority of the members of the City Council, authorized adding additional land to the boundaries of the District; and

WHEREAS, on May 5, 2021, the City Council, in accordance with the authority granted to it by the PID Act and other applicable laws, issued its “City of Manor, Texas Special Assessment Revenue Bonds, Series 2021 (Manor Heights Public Improvement District Major Improvement Area Project)” (the “*Series 2021 MIA Bonds*”) and its “City of Manor, Texas Special Assessment Revenue Bonds, Series 2021 (Manor Heights Public Improvement District Improvement Area #1-2 Project)” (the “*Series 2021 IA#1-2 Bonds*”);

WHEREAS, the Series 2021 MIA Bonds are payable from the assessments levied against that portion of the District designated as the Major Improvement Area and are secured by that certain Indenture of Trust, dated May 1, 2021, executed and delivered by the City and the Trustee, concurrent with the issuance of the Series 2021 MIA Bonds, and as amended by the First Amendment to Indenture of Trust, dated December 1, 2021 (collectively, the “*2021 Indenture*”); and

WHEREAS, the City Council, pursuant to Section 372.016 of the PID Act, filed the proposed “Improvement Area #3 Assessment Roll” for the District with the City Secretary and made the proposed Assessment Roll subject to public inspection, and also directed and caused the City Secretary to publish notice of a public hearing on June 9, 2023 in the *Manor Journal*, a newspaper of general circulation in the City, for the consideration of the proposed “Improvement Area #3 Assessments” (the “*Assessments*”) and the “2023 Amended and Restated Service and Assessment Plan,” and, on the same date, mailed notice of the public hearing to the last known address of each property owner liable for such assessments; and

WHEREAS, on June 21, 2023, the City Council convened the public hearing, and at such public hearing all persons who appeared, or requested to appear, in person or by their attorney, were given the opportunity to make any objection to the proposed Assessment Roll and the Assessments; and

WHEREAS, at the June 21, 2023, public hearing referenced above, there were no written objections or evidence submitted to the City Secretary in opposition to the 2023 Amended and Restated Service and Assessment Plan (as defined herein), the allocation of Actual Costs (defined herein), the Assessment Roll, or the levy of the Assessments; and

WHEREAS, after considering all written and documentary evidence presented at the hearing, including all written comments and statements filed with the City Secretary or the City, the City Council closed the hearing; and

WHEREAS, on June 21, 2023, the City approved and accepted the 2023 Amended and Restated Service and Assessment Plan in conformity with the requirements of the PID Act and adopted Ordinance No. ____ (the “*Assessment Ordinance*”) and therein levied the Assessments; and

WHEREAS, the City Council is authorized by the PID Act to issue its revenue bonds payable from special assessments for the purposes of (i) paying a portion of the costs of Authorized Improvements (defined herein), (ii) (ii) funding a reserve account for payment of principal and interest on the bonds, (iii) paying a portion of the costs incidental to the organization and administration of the District, and (iv) paying costs of issuance; and

WHEREAS, pursuant to the Act and other laws, and by Articles X and XIII of the 2021 Indenture, the City is authorized to issue Future Improvement Area Bonds (as defined in the 2021 Indenture) upon the satisfaction of the requirements stated in Article XIII of the 2021 Indenture pertaining to the progress of the development of the District (the “*Future Bonds Test*”), and is authorized to enter into this Indenture; and

WHEREAS, the requirements of the Future Bonds Test have been satisfied and the City now desires to issue one series of its Future Improvement Area Bonds for the purposes of (i) paying a portion of the costs of the Improvement Area #3 Improvements (as defined herein), (ii) (ii) funding a reserve account for the payment of principal and interest on the Bonds (defined herein), (iii) paying a portion of the costs incidental to the organization and administration of the District, and (iv) paying costs of issuance, and such series of Bonds are to be entitled “City of Manor, Texas Special Assessment Revenue Bonds, Series 2023 (Manor Heights Public Improvement District Improvement Area #3 Project)” (the “*Bonds*”), such Bonds being payable solely from the Trust Estate (defined herein), consisting primarily of the Assessment Revenue (defined herein) and other funds pledged under this Indenture to the payment of Bonds and for the purposes set forth in the preamble of this Indenture; and

WHEREAS, the Trustee has agreed to accept the trusts herein created and to serve as Trustee upon the terms set forth in this Indenture.

NOW, THEREFORE, the City, in consideration of the foregoing premises and acceptance by the Trustee of the trusts herein created, of the purchase and acceptance of the Bonds by the Owners (defined herein) thereof, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby GRANT, CONVEY, PLEDGE, TRANSFER, ASSIGN, and DELIVER to the Trustee for the benefit of the Owners, a security interest in all of the moneys, rights and properties described in the Granting Clauses hereof, as follows (collectively, the “*Trust Estate*”):

FIRST GRANTING CLAUSE

The Pledged Revenues and all moneys and investments held in the Pledged Funds, including any contract or any evidence of indebtedness related thereto or other rights of the City to receive any of such moneys or investments, whether now existing or hereafter coming into existence, and whether now or hereafter acquired; and

SECOND GRANTING CLAUSE

Any and all other property or money of every name and nature which is, from time to time hereafter by delivery or by writing of any kind, conveyed, pledged, assigned or transferred to the Trustee as additional security hereunder by the City or by anyone on its behalf or with its written consent, and the Trustee is hereby authorized to receive any and all such property or money at any and all times and to hold and apply the same subject to the terms thereof; and

THIRD GRANTING CLAUSE

Any and all proceeds and products of the foregoing property described in the above granting clauses;

TO HAVE AND TO HOLD the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its successors or assigns;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and ratable benefit of all present and future Owners of the Bonds from time to time issued under and secured by this Indenture, and for enforcement of the payment of the Bonds in accordance with their terms, and for the performance of and compliance with the obligations, covenants, and conditions of this Indenture;

PROVIDED, HOWEVER, if and to the extent that Assessments have been prepaid, the lien on the real property associated with such Prepayment shall be released and the rights of the Trustee and Owners under this Indenture to proceed against the City for the purpose of protecting and enforcing the rights of the Owners with respect to such released real property shall terminate;

FURTHER PROVIDED, HOWEVER, if the City or its assigns shall well and truly pay, or cause to be paid, the principal or redemption price of and the interest on all the Bonds at the times and in the manner stated in the Bonds, according to the true intent and meaning thereof, then this Indenture and the rights hereby granted shall cease, terminate and be void; otherwise this Indenture is to be and remain in full force and effect; and

IN ADDITION, the Bonds are special obligations of the City payable solely from the Trust Estate, as and to the extent provided in this Indenture. The Bonds do not give rise to a charge against the general credit or taxing powers of the City and are not payable except as provided in this Indenture. Notwithstanding anything to the contrary herein, the Owners shall never have the right to demand payment thereof out of any funds of the City other than the Trust Estate. The City shall have no legal or moral obligation to pay for the Bonds out of any funds of the City other than the Trust Estate.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered and the Trust Estate hereby created, assigned, and pledged is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the City has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners from time to time of the Bonds as follows:

ARTICLE I
DEFINITIONS, FINDINGS AND INTERPRETATION

Section 1.1. Definitions.

Unless otherwise expressly provided or unless the context clearly requires otherwise in this Indenture, the following terms shall have the meanings specified below:

“*2021 Indenture*” means the Indenture of Trust dated as of May 1, 2021 between the City and UMB Bank, N.A., securing the Series 2021 MIA Bonds.

“*2023 Amended and Restated Service and Assessment Plan*” means the Service and Assessment Plan, as amended and restated by the Annual Service Plan Update, passed and approved by City Council on June 21, 2023, by Ordinance No. _____, as same may be further amended, updated, supplemented or otherwise modified from time to time.

“*Account*” means any of the accounts established pursuant to Section 6.1 of this Indenture.

“*Actual Costs*” means, with respect to the Improvement Area #3 Improvements, the actual costs paid or incurred by or on behalf of the Developer: (1) to plan, finance, design, acquire, construct, install, and dedicate such improvements to the City; (2) to prepare plans, specifications (including bid packages), contracts, and as-built drawings; (3) to obtain zoning, licenses, plan approvals, permits, inspections, and other governmental approvals; (4) for third-party professional consulting services including but not limited to, engineering, surveying, geotechnical, land planning, architectural, landscaping, legal, accounting, and appraisals; (5) of labor, materials, equipment, fixtures, payment and performance bonds and other construction security, and insurance premiums; (6) to implement, administer, and manage the above-described activities; and (7) for the creation of the District and the costs of the issuance of the Bonds. Actual Costs shall not include general contractor’s fees in an amount that exceeds a percentage equal to the percentage of work completed or construction management fees in an amount that exceeds an amount equal to the construction management fee amortized in approximately equal monthly installments over the term of the applicable construction management contract. Amounts expended for costs described in subsection (3), (4), and (6) above shall be excluded from the amount upon which the general contractor and construction management fees are calculated.

“*Additional Interest*” means the amount collected by application of the Additional Interest Rate.

“*Additional Interest Rate*” means the incremental interest rate charged on the Assessments securing the Bonds, in excess of the interest rate charged on the Bonds, in the amount of one-half of one percent (0.50%) as authorized pursuant to the PID Act.

“*Additional Interest Reserve Account*” means the Account established pursuant to Section 6.1 hereof.

“*Additional Interest Reserve Requirement*” means, initially, an amount equal to 5.5% of the par amount of the Outstanding Bonds which will be funded from the payment of the Additional Interest deposited to the Pledged Revenue Fund.

“*Additional Obligations*” means any bonds or obligations, including specifically, any installment contracts, reimbursement agreements, temporary note or time warrant secured in whole or in part by an assessment, other than the Assessments securing the Bonds, levied against property within Improvement Area #3 of the District in accordance with the PID Act.

“*Administrative Fund*” means that Fund established by Section 6.1 and administered pursuant to Section 6.10 hereof.

“*Administrator*” means P3Works, LLC, unless and until a different Administrator is designated by the City and if no Administrator is designated, the City.

“*Annual Collection Costs*” means, with respect to Improvement Area #3, the actual or budgeted costs and expenses related to the creation and operation of the District, the issuance and sale of the Bonds, and the construction, operation and maintenance of the Improvement Area #3 Improvements, including, but not limited to, costs and expenses for: (1) the Administrator and City staff; (2) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (3) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (4) preparing and maintaining records with respect to the Assessment Rolls and Annual Service Plan Updates; (5) issuing, paying, and redeeming the Bonds; (6) investing or depositing Assessments and Annual Installments; (7) complying with the Service and Assessment Plan and the PID Act with respect to the administration of a reimbursement agreement and the issuance and sale of the Bonds, including continuing disclosure requirements; and (8) the paying agent/registrar and Trustee in connection with the Bonds, including their respective legal counsel. Amounts collected for Annual Collection Costs but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

“*Annual Debt Service*” means, for each Bond Year, the sum of (i) the interest due on the Outstanding Bonds in such Bond Year, assuming that the Outstanding Bonds are retired as scheduled (including by reason of Sinking Fund Installments), and (ii) the principal amount of the Outstanding Bonds due in such Bond Year (including any Sinking Fund Installments due in such Bond Year).

“*Annual Installment*” means, with respect to the Assessments, the annual installment payments of an Assessment calculated by the Administrator and approved by the City Council, including: (i) principal; (ii) interest; (iii) Annual Collection Costs; and (iv) the Additional Interest.

“*Annual Service Plan Update*” means the annual review and update of the Service and Assessment Plan required by the PID Act, and the 2023 Amended and Restated Service and Assessment Plan.

“*Applicable Laws*” means the PID Act, and all other laws or statutes, rules, or regulations, and any amendments thereto, of the State of Texas or of the United States, by which the City and its powers, securities, operations, and procedures are, or may be, governed or from which its powers may be derived.

“*Assessed Property*” means each respective Parcel of land located within Improvement Area #3, other than Non-Benefited Property, against which an Assessment is levied by the

Assessment Ordinance in accordance with the 2023 Amended and Restated Service and Assessment Plan.

“*Assessment(s)*” means the aggregate assessments shown on the Improvement Area #3 Assessment Roll, which is Exhibit J to the 2023 Amended and Restated Service and Assessment Plan. The singular of such term means the assessment levied against an Assessed Property, as shown on the Assessment Roll, subject to reallocation upon the subdivision of an Assessed Property or reduction according to the provisions of the 2023 Amended and Restated Service and Assessment Plan and the PID Act.

“*Assessment Ordinance*” means Ordinance No. ___ adopted by the City Council on June 21, 2023, that levied the Assessments on the Assessed Properties.

“*Assessment Revenue*” means monies collected by or on behalf of the City from any one or more of the following: (i) an Assessment levied against an Assessed Property, or Annual Installment payment thereof, including any interest on such Assessment or Annual Installment thereof during any period of delinquency, (ii) a Prepayment, (iii) Delinquent Collection Costs, and (iv) Foreclosure Proceeds.

“*Assessment Roll*” or “*Assessment Rolls*” means the Assessment Roll attached as Exhibit J to the 2023 Amended and Restated Service and Assessment Plan, or any other Assessment Roll in an amendment or supplement to the 2023 Amended and Restated Service and Assessment Plan or in an Annual Service Plan Update, showing the total amount of the Assessments against each Assessed Property related to the Bonds and the Improvement Area #3 Improvements, as updated, modified, or amended from time to time in accordance with the terms of the 2023 Amended and Restated Service and Assessment Plan and the PID Act.

“*Authorized Denomination*” means \$100,000 and any integral multiple of \$5,000 in excess thereof, or such smaller amount authorized by Section 4.5(c); *provided, however*, that upon receipt by the Paying Agent/Registrar of written evidence that the Bonds have received an Investment Grade Rating, Authorized Denomination shall mean \$5,000 or any integral multiple thereof, notwithstanding any subsequent downgrade, suspension or withdrawal of such rating. With respect to PID Bonds issued other than the Bonds, such term shall have the meaning ascribed thereto in the Supplemental Indenture authorizing the issuance of such PID Bonds.

“*Authorized Improvements*” means those public improvements, including the Improvement Area #3 Improvements, authorized by Section 372.003 of the PID Act, including those listed in Section III and Exhibit C and depicted in Exhibit P of the Service and Assessment Plan.

“*Bond Counsel*” means Bickerstaff Heath Delgado Acosta LLP or any other attorney or firm of attorneys designated by the City that are nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

“*Bond Date*” means the date designated as the initial date of the Bonds by Section 3.2(a) of this Indenture.

“*Bond Fund*” means the Fund established pursuant to Section 6.1 and administered as provided in Section 6.5 hereof.

“*Bond Ordinance*” means Ordinance No. ___ adopted by the City Council on June 21, 2023, authorizing the issuance of the Bonds pursuant to this Indenture.

“*Bond Year*” means the one-year period beginning on September 15 in each year and ending on September 14 in the following year.

“*Bonds*” or “*Bond*” means the City’s bonds authorized to be issued by Section 3.1 of this Indenture entitled “City of Manor, Texas Special Assessment Revenue Bonds, Series 2023 (Manor Heights Public Improvement District Improvement Area #3 Project).”

“*Business Day*” means any day other than a Saturday, Sunday, legal holiday, or day on which banking institutions in the city where the Designated Payment/Transfer Office of the Paying Agent/Registrar is located are required or authorized by law or executive order to close.

“*Certification for Payment*” means a certification for payment substantially in the forms of Exhibit D attached to the Financing Agreement executed by the Developer and submitted to the City and approved by the City Representative, specifying the amount of work performed and the Actual Costs thereof, and requesting payment for such Actual Costs from money on deposit in accounts of the Project Fund as further described in the Financing Agreement and Section 6.6 herein.

“*City*” means the City of Manor, Texas.

“*City Certificate*” means a certificate signed by the City Representative and delivered to the Trustee certifying that the Trustee is authorized to take the action specified in the City Certificate, and a form of City Certificate is included as *Exhibit B* to this Indenture.

“*City Council*” shall have the meaning ascribed to such term in the recitals hereof.

“*City Engineer*” means the civil engineer or firm of civil engineers selected by the City to perform the duties set forth herein and in the Financing Agreement.

“*City Representative*” means any official or agent of the City authorized by the City Council to undertake the action referenced herein.

“*City Secretary*” means the City Secretary of the City.

“*Closing Date*” means the date of the initial delivery of and payment for the Bonds.

“*Code*” means the Internal Revenue Code of 1986, as amended, including applicable regulations, published rulings and court decisions.

“*Continuing Disclosure Agreements*” or “*Continuing Disclosure Agreement*” means both, or either of, the Continuing Disclosure Agreements by and between the City, the Administrator and the Dissemination Agent with respect to the Bonds, and by and between the Developer, the Administrator and the Dissemination Agent, with respect to the Bonds.

“*Costs of Issuance Account*” means the Account established pursuant to Section 6.1 hereof.

“*County*” means Travis County, Texas.

“*Defeasance Securities*” means Investment Securities then authorized by applicable law for the investment of funds to defease public securities.

“*Delinquent Collection Costs*” means for an Assessed Property, interest, penalties, and other costs and expenses authorized by the PID Act that directly or indirectly relate to the collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under the 2023 Amended and Restated Service and Assessment Plan, including costs and expenses to foreclose liens.

“*Designated Payment/Transfer Office*” means (i) with respect to the initial Paying Agent/Registrar named in this Indenture, the transfer/payment office located in Austin, Texas, or such other location designated by the Paying Agent/Registrar and (ii) with respect to any successor Paying Agent/Registrar, the office of such successor designated and located as may be agreed upon by the City and such successor.

“*Developer*” means Forestar (USA) Real Estate Group, Inc., a Delaware corporation.

“*Development Agreement*” means the agreement titled the “Development Agreement,” and which was entered into by and between the City and Sky Village Kimbro Estates, LLC, a Texas limited liability company, and RHOF, LLC, a Texas limited liability company on November 7, 2018, as assigned to the Developer on October 31, 2019, as amended on November 6, 2019, October 21, 2020, and June 15, 2022.

“*Dissemination Agent*” means UMB Bank, N.A. and its successors.

“*District*” shall have the meaning set forth in the first recital.

“*DTC*” means The Depository Trust Company of New York, New York, or any successor securities depository.

“*DTC Participant*” means brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions.

“*Event of Default*” shall have the meaning, with respect to this Indenture, set forth in Section 11.1 hereof.

“*Excess Additional Interest Reserve Amount*” shall have the meaning set forth in Section 6.8(e) hereof.

“*Financing Agreement*” means the “*Manor Heights Public Improvement District Financing and Reimbursement Agreement*” between the City and the Developer, and consented to by RHOF, LLC and by Continental Homes of Texas, L.P., effective as of April 21, 2021, which provides, in part, for the deposit of proceeds from the issuance and sale of PID Bonds and the payment of Actual Costs of Authorized Improvements within the District, the issuance of bonds, the reimbursement of Actual Costs to the Developer from the proceeds of the PID Bonds for funds

advanced by the Developer and used to pay Actual Costs of Authorized Improvements and other matters related thereto.

“*Foreclosure Proceeds*” means the proceeds, including interest and penalty interest, received by the City from the enforcement of the Assessments against any Assessed Property or Assessed Properties, whether by foreclosure of lien or otherwise, but excluding and net of all Delinquent Collection Costs.

“*Fund*” means any of the funds established pursuant to Section 6.1 of this Indenture.

“*Future Bonds Test*” means the requirements established under Article XIII of the 2021 Indenture which must be satisfied prior to issuance of any Future Improvement Area Bonds.

“*IA#3 Improvements Account*” means the Account of such name established pursuant to Section 6.1 hereof.

“*Improvement Area #3*” means the area to be developed within the District, that is described by metes and bounds in Exhibit A-4 of the 2023 Amended and Restated Service and Assessment Plan and generally depicted on the map in Exhibit B-4 to the 2023 Amended and Restated Service and Assessment Plan.

“*Improvement Area #3 Improvements*” means those Authorized Improvements constructed that benefit Improvement Area #3, which are more particularly described in Section III.D of the 2023 Amended and Restated Service and Assessment Plan.

“*Improvement Area #3 Reimbursement Agreement*” means the Manor Heights Public Improvement District Reimbursement Agreement (Improvement Area #3), effective as of May 17, 2023, by and between the City and the Developer that provides for reimbursement of a portion of the Actual Costs of the Improvement Area #3 Improvements, plus interest, to the Developer.

“*Indenture*” means this Indenture of Trust as originally executed or as it may be from time to time supplemented or amended by one or more indentures supplemental hereto and entered into pursuant to the applicable provisions hereof.

“*Independent Financial Consultant*” means any consultant or firm of such consultants appointed by the City who, or each of whom: (i) is judged by the City, as the case may be, to have experience in matters relating to the issuance and/or administration of the Bonds; (ii) is in fact independent and not under the domination of the City; (iii) does not have any substantial interest, direct or indirect, with or in the City, or any owner of real property in the District, or any real property in the District; and (iv) is not connected with the City as an officer or employee of the City or related by consanguinity or affinity to any such officer or employee, but who may be regularly retained to make reports to the City.

“*Initial Bond*” means the initial Bond as set forth in *Exhibit A* to this Indenture.

“*Interest Payment Date*” means the date or dates upon which interest on the Bonds is scheduled to be paid until their respective dates of maturity or prior redemption, such dates being on March 15 and September 15 of each year, commencing March 15, 2024.

“*Investment Grade Rating*” means a rating on the Bonds, assigned by a Rating Agency in one of such Rating Agency's four highest categories for long-term debt instruments (without regard for gradation within a rating category and without regard for credit enhancement unless such credit enhancement extends through the final maturity date of the Bonds) or otherwise designated as investment grade by a Rating Agency.

“*Investment Securities*” means those authorized investments described in the Public Funds Investment Act, Texas Government Code, Chapter 2256, as amended; and that at the time made are included in and authorized by the City’s official investment policy as approved by the City Council from time to time.

“*Landowner*” or “*Landowners*” means, collectively, the Developer, RHOF, LLC, a Texas limited liability company, and Continental Homes of Texas, L.P., a Texas limited partnership, and any successor and assigns, or if Landowner’s interest in property located in the District is transferred, in whole or in part, in any manner, the subsequent landowner(s) or the successors(s) or assign(s) of such subsequent landowner.

“*Maximum Annual Debt Service*” means the largest Annual Debt Service for any Bond Year after the calculation is made through the final maturity date of any Outstanding Bonds.

“*Non-Benefited Property*” means Parcels within the boundaries of the District that accrue no special benefit from the Authorized Improvements. Property is identified as Non-Benefitted Property at the time the Assessments (1) are imposed or (2) are reallocated pursuant to a subdivision of a Parcel that is not assessed.

“*Outstanding*” means, as of any particular date when used with reference to Bonds, all Bonds authenticated and delivered under this Indenture except (i) any Bond that has been canceled by the Trustee (or has been delivered to the Trustee for cancellation) at or before such date, (ii) any Bond for which the payment of the principal or Redemption Price of and interest on such Bond shall have been made as provided in Article IV, and (iii) any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered pursuant to Section 3.11 herein.

“*Owner*” or “*Holder*” means the Person who is the registered owner of a Bond or Bonds, as shown in the Register, which shall be Cede & Co., as nominee for DTC, so long as the Bonds are in book-entry only form and held by DTC as securities depository in accordance with Section 3.13 herein.

“*Parcel*” means a property identified by either a tax map identification number assigned by the Travis Central Appraisal District for real property tax purposes, by metes and bounds description, by lot and block number in a final subdivision plat recorded in the official public records of Travis County, or by any other means determined by the City.

“*Paying Agent/Registrar*” means initially the Trustee, or any successor thereto as provided in this Indenture.

“*Person*” or “*Persons*” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“*Petition*” is defined in the recitals.

“*PID Act*” means Texas Local Government Code, Chapter 372, Improvement Districts in Municipalities and Counties, Subchapter A, Public Improvement Districts, as amended.

“*PID Bonds*” means bonds issued by the City to finance the Actual Costs of the Authorized Improvements, including the Bonds, and secured by assessments levied on assessed properties within the District.

“*Pledged Funds*” means the Pledged Revenue Fund, the Bond Fund, the Project Fund (but only with respect to such accounts of the Project Fund created pursuant to the terms of this Indenture), the Reserve Fund, and the Redemption Fund.

“*Pledged Revenue Fund*” means that fund established pursuant to Section 6.1 hereof and administered pursuant to Section 6.4 herein.

“*Pledged Revenues*” means the sum of (i) Assessment Revenue (other than Delinquent Collection Costs); (ii) the moneys held in any of the Pledged Funds; and (iii) any additional revenues that the City may pledge to the payment of Bonds.

“*Prepayment*” means the payment of all or a portion of an Assessment, with interest that has accrued to the date of prepayment, before the due date thereof. Amounts received at the time of a Prepayment which represent a payment of principal, interest or penalties on a delinquent installment of an Assessment are not to be considered a Prepayment, but rather are to be treated as the payment of the regularly scheduled Assessment.

“*Principal and Interest Account*” means the Account of such name established pursuant to Section 6.1 hereof.

“*Project Collection Fund*” means that fund established by Section 6.1.

“*Project Fund*” means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.6 herein.

“*Purchaser*” means the initial underwriter of the Bonds.

“*Quarter in Interest*” means as of any particular date of calculation, the Owners of no less than twenty-five percent (25%) of the principal amount of the then Outstanding Bonds. In the event that two or more groups of Owners satisfy the percentage requirement set forth in the immediately preceding sentence and act (or direct the Trustee in writing to act) in a conflicting manner, only the group of Owners with the greatest percentage of Outstanding Bonds (as measured in accordance with the immediately preceding sentence) shall, to the extent of such conflict, be deemed to satisfy such requirement.

“*Rating Agency*” means each of Moody's Investors Service, Inc., S&P Global Ratings, Fitch Ratings Inc., Kroll Bond Rating Agency, Inc., and any other nationally recognized statistical rating organization recognized as such by the SEC.

“*Rebate Amount*” has the meaning ascribed to such term in section 1.148-1(b) of the Regulations.

“*Rebate Fund*” means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.9 herein.

“*Record Date*” means the close of business on the last calendar day of the month next preceding an Interest Payment Date.

“*Redemption Fund*” means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.7 herein.

“*Redemption Price*” means 100% of the principal amount of such Bonds, or portions thereof, to be redeemed plus accrued interest to the date of redemption.

“*Refunding Bonds*” means bonds secured by a parity lien, with the Outstanding Bonds, on the Trust Estate issued pursuant to Section 3.6 hereof, as more specifically described in a Supplemental Indenture, authorizing the refunding of all or any portion of the Outstanding Bonds.

“*Register*” means the register specified in Article III of this Indenture.

“*Regulations*” shall have the meaning set forth in Section 7.5(a) hereof.

“*Reserve Account*” means the Account of such name established pursuant to Section 6.1 hereof.

“*Reserve Account Requirement*” means the least of: (i) Maximum Annual Debt Service on the Bonds as of the Closing Date therefor, (ii) 125% of the average Annual Debt Service on the Bonds as of the Closing Date therefor, or (iii) 10% of the lesser of the par amount of the Outstanding Bonds or the original issue price of the Bonds. As of the Closing Date for the Bonds, the Reserve Account Requirement is \$_____.00, which is an amount equal to [Maximum Annual Debt Service] on the Bonds as of the Closing Date therefor.

“*Reserve Fund*” means that fund established pursuant to Section 6.1 and administered in Section 6.8 herein.

“*SEC*” means the United States Securities and Exchange Commission.

“*Series*” means any designated series of Refunding Bonds issued under this Indenture.

“*Series 2021 IA#1-2 Bonds*” means the City of Manor, Texas Special Assessment Revenue Bonds, Series 2021 (Manor Heights Public Improvement District Improvement Area #1-2 Project).

“*Series 2021 MIA Bonds*” means the City of Manor, Texas Special Assessment Revenue Bonds, Series 2021 (Manor Heights Public Improvement District Major Improvement Area Project).

“*Service and Assessment Plan*” means the original Service and Assessment Plan approved by the City Council on May 5, 2021, as the same is amended and updated from time to time.

“*Sinking Fund Installment*” means the amount of money to redeem or pay at maturity the principal of Bonds payable from such installments at the times and in the amounts provided in Section 4.2 herein.

“*Stated Maturity*” means the date the Bonds are scheduled to mature without regard to any redemption or prepayment.

“*Supplemental Indenture*” means an indenture which has been duly executed by the Trustee and the City Representative pursuant to an ordinance adopted by the City Council and which indenture amends or supplements this Indenture, but only if and to the extent that such indenture is specifically authorized hereunder.

“*Tax Certificate*” means the Arbitrage and Tax Certificate delivered by the City on the Closing Date for the Bonds setting forth the facts, estimates and circumstances in existence on the Closing Date for the Bonds which establish that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the interest on such Bonds to be included in the gross income of the Owners thereof for Federal income tax purposes.

“*Trust Estate*” means the Trust Estate described in the granting clauses of this Indenture.

“*Trustee*” means UMB Bank, N.A., Austin, Texas, a national banking association duly organized and validly existing under the laws of the United States of America, solely in its capacity as Trustee hereunder and its successors, and any other corporation or association that may at any time be substituted in its place, as provided in Article IX, such entity to serve as Trustee and Paying Agent/Registrar for the Bonds.

Section 1.2. Findings.

The declarations, determinations and findings declared, made and found in the preamble to this Indenture are hereby adopted, restated and made a part of the operative provisions hereof.

Section 1.3. Table of Contents, Titles and Headings.

The table of contents, titles, and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Indenture or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.4. Interpretation.

(a) Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa.

(b) Words importing persons include any legal person, including any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization and government or agency or political subdivision thereof.

(c) Any reference to a particular Article or Section shall be to such Article or Section of this Indenture unless the context shall require otherwise.

(d) This Indenture and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of this Indenture.

ARTICLE II THE BONDS

Section 2.1. Security for the Bonds.

The Bonds, as to both principal and interest, are and shall be equally and ratably secured by and payable from a first lien on and pledge of the Trust Estate.

The lien on and pledge of the Trust Estate shall be valid and binding and fully perfected from and after the Closing Date for the Bonds or each series of Refunding Bonds issued under this Indenture, without physical delivery or transfer of control of the Trust Estate, the filing of this Indenture or any other act; all as provided in Texas Government Code, Chapter 1208, as amended, which applies to the issuance of the Bonds and the pledge of the Trust Estate granted by the City under this Indenture, and such pledge is therefore valid, effective and perfected. If Texas law is amended at any time while the Bonds are Outstanding such that the pledge of the Trust Estate granted by the City under this Indenture is to be subject to the filing requirements of Texas Business and Commerce Code, Chapter 9, as amended, then in order to preserve to the registered owners of the Bonds the perfection of the security interest in said pledge, the City agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Texas Business and Commerce Code, Chapter 9, as amended, and enable a filing to perfect the security interest in said pledge to occur.

Section 2.2. Limited Obligations.

The Bonds are special and limited obligations of the City, payable solely from and secured solely by the Trust Estate, including the Pledged Revenues and the Pledged Funds; and the Bonds shall never be payable out of funds raised or to be raised by taxation or from any other revenues, properties or income of the City.

Section 2.3. Authorization for Indenture.

The terms and provisions of this Indenture and the execution and delivery hereof by the City to the Trustee have been duly authorized by official action of the City Council of the City. The City has ascertained and it is hereby determined and declared that the execution and delivery of this Indenture is necessary to carry out and effectuate the purposes set forth in the preambles of this Indenture and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order to better secure the Bonds and is a contract or agreement necessary, useful and convenient to carry out and effectuate the purposes herein described.

Section 2.4. Contract with Owners and Trustee.

(a) The purposes of this Indenture are to establish a lien and the security for, and to prescribe the minimum standards for the authorization, issuance, execution and delivery of, the Bonds and to prescribe the rights of the Owners, and the rights and duties of the City and the Trustee.

(b) In consideration of the purchase and acceptance of any or all of the Bonds by those who shall purchase and hold the same from time to time, the provisions of this Indenture shall be a part of the contract of the City with the Owners, and shall be deemed to be and shall constitute a contract among the City, the Owners, and the Trustee.

ARTICLE III

AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS

Section 3.1. Authorization.

The Bonds are hereby authorized to be issued and delivered in accordance with the Constitution and general laws of the State of Texas, including particularly the PID Act, as amended. The Bonds shall be issued in the aggregate principal amount of \$____,000 for the purposes of (i) paying a portion of the Actual Costs of the Improvement Area #3 Improvements, (ii) funding a reserve account for payment of principal and interest on the Bonds, (iii) paying a portion of the Actual Costs incidental to the organization and administration of the District, and (iv) paying costs of issuance of the Bonds.

Section 3.2. Date, Denomination, Maturities, Numbers and Interest.

(a) The Bonds shall be dated _____, 2023 (the “*Bond Date*”) and shall be issued in Authorized Denominations. Upon the receipt of an Investment Grade Rating on the Bonds, the City shall promptly notify the Dissemination Agent in writing of such rating change and shall provide written direction to the Dissemination Agent to file a notice of such occurrence with the Municipal Securities Rulemaking Board and to forward such notice to the Paying Agent/Registrar and to the Trustee. The Dissemination Agent shall file such notice and forward the same to the Paying Agent/Registrar and to the Trustee immediately following the day on which it receives written notice of such occurrence from the City. Any such notice is required to be filed within ten (10) Business Days of the occurrence of the receipt of the Investment Grade Rating. Upon receipt by the Paying Agent/Registrar of written evidence that the Bonds have received an Investment Grade Rating, beneficial ownership in the Bonds may be acquired in principal denominations of \$5,000 or any integral multiple thereof, notwithstanding any subsequent downgrade, suspension or withdrawal of such rating. The Bonds shall be in fully registered form, without coupons, and shall be numbered separately from R-1 upward, except the Initial Bond, which shall be numbered I-1.

(b) Interest shall accrue and be paid on each Bond from the date of initial delivery of the Bonds or the most recent Interest Payment Date to which interest has been paid or provided for, at the rate per annum set forth below until the principal thereof has been paid on the maturity date specified below or otherwise provided for. Such interest shall be payable

semiannually on March 15 and September 15 of each year, commencing March 15, 2024 computed on the basis of a 360-day year of twelve 30-day months.

(c) The Bonds shall mature on September 15 in the years and in the principal amounts and shall bear interest as set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
20__	\$ _____	_____%
20__	_____	_____%
20__	_____	_____%
20__	_____	_____%

(d) The Bonds shall be subject to mandatory sinking fund redemption, optional redemption, and extraordinary optional redemption prior to maturity as provided in Article IV herein, and shall otherwise have the terms, tenor, denominations, details, and specifications as set forth in the form of Bond set forth in *Exhibit A* to this Indenture.

Section 3.3. Conditions Precedent to Delivery of Bonds.

(a) The Bonds shall be executed by the City and delivered to the Trustee, whereupon the Trustee shall authenticate the Bonds and, upon payment of the purchase price of the Bonds, shall deliver the Bonds upon the order of the City, but only upon delivery to the Trustee of:

- (1) a certified copy of the Assessment Ordinance;
- (2) a certified copy of the Bond Ordinance;
- (3) a copy of the executed Financing Agreement;
- (4) a copy of the executed Improvement Area #3 Reimbursement Agreement;
- (5) a copy of this Indenture executed by the Trustee and the City;
- (6) a City Certificate directing the authentication and delivery of the Bonds, describing the Bonds to be authenticated and delivered, designating the purchasers to whom the Bonds are to be delivered, stating the purchase price of the Bonds and stating that all items required by this Section are therewith delivered to the Trustee in form and substance satisfactory to the City;
- (7) a copy of the executed Continuing Disclosure Agreements for each of the City and the Developer;
- (8) a copy of the executed opinion of Bond Counsel; and
- (9) the approving opinion of the Attorney General of the State and the State Comptroller’s registration certificate.

(b) Each Series of Refunding Bonds shall be executed by the City and delivered to the Trustee, whereupon the Trustee shall authenticate such Refunding Bonds and, upon payment of the purchase price of such Series of Refunding Bonds, shall deliver such Series of Refunding Bonds upon the order of the City, but only upon delivery to the Trustee of:

- (1) the items described in Section 3.3(a)(1), (3), (4), and (5) above;
- (2) a certified copy of the ordinance of the City Council authorizing the issuance of such Series of Refunding Bonds and all actions necessary therefor;
- (3) an original executed counterpart of the Supplemental Indenture for such Series of Refunding Bonds that establishes, among other things, the date, rate or rates of interest on, interest payment dates, maturity dates, redemption and all other terms and provisions of such Refunding Bonds, which such terms shall include a deposit into the Reserve Account of an amount equal to the Reserve Account Requirement taking into account the then Outstanding Bonds and the Bonds then proposed to be issued;
- (4) a copy of the opinion of Bond Counsel required by Section 10.1 hereof;
- (5) a City Certificate, including the requisite information as set forth in Section 3.3(a)(6) above, to the effect that the issuance of such Series of Refunding Bonds complies with the requirements contained herein and in each Supplemental Indenture;
- (6) the City Representative shall certify to the Trustee in writing that the City is not in default in the performance and observance of any of the terms, provisions and conditions applicable to the City contained herein or in any Supplemental Indenture;
- (7) City Certificate confirming that the principal (including sinking fund installments) of such Refunding Bonds is scheduled to mature on September 15 of the years in which principal is scheduled to mature; and
- (8) City Certificate confirming that the interest on such Refunding Bonds is scheduled to be paid on March 15 and September 15 of the years in which interest is scheduled to be paid.

Section 3.4. Medium, Method and Place of Payment.

(a) Principal of and interest on the Bonds shall be paid in lawful money of the United States of America, as provided in this Section.

(b) Interest on the Bonds shall be payable to the Owners thereof as shown in the Register at the close of business on the relevant Record Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, that continues for thirty (30) days or more thereafter, a new record date for such interest payment (a “*Special Record Date*”) will be established by the Trustee, if and when funds for the payment of such interest have been received from the City. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the “*Special Payment Date*,” which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) Business Days prior to the

Special Record Date by United States mail, first class postage prepaid, to the address of each Owner of a Bond appearing on the books of the Trustee at the close of business on the last Business Day preceding the date of mailing such notice.

(c) Interest on the Bonds shall be paid by check, dated as of the Interest Payment Date, and sent, first class United States mail, postage prepaid, by the Paying Agent/Registrar to each Owner at the address of each as such appears in the Register or by such other customary banking arrangement acceptable to the Paying Agent/Registrar and the Owner; provided, however, the Owner shall bear all risk and expense of such other banking arrangement.

(d) The principal of each Bond shall be paid to the Owner of such Bond on the due date thereof, whether at the maturity date or the date of prior redemption thereof, upon presentation and surrender of such Bond at the Designated Payment/Transfer Office of the Paying Agent/Registrar. If any Bond is not presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the City to the Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part under this Indenture, or with respect to, said Bond. If any Bond shall not be presented for payment within one year following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall return to the City such funds theretofore held by it for payment of such Bonds. Thereafter, the registered Owner of that Bond shall look only to the City for payment and then only to amounts so received by the City. The obligations of the Trustee under this Section shall be subject, however, to any law applicable to the unclaimed funds or the Trustee providing other requirements for the disposition of unclaimed property.

(e) In any case where the date of the maturity of interest or of principal (and premium, if any) of the Bonds or the date fixed for redemption of any Bonds or the date any action is to be taken pursuant to this Indenture is not a Business Day, the payment of interest or principal (and premium, if any) or the action need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date required and no interest shall accrue for the period from and after such date.

(f) Unclaimed payments of amounts due hereunder shall be segregated in a special account and held in trust, uninvested by the Paying Agent/Registrar, for the account of the Owner of the Bonds to which such unclaimed payments pertain. Subject to any escheat, abandoned property, or similar law of the State of Texas, any such payments remaining unclaimed by the Owners entitled thereto for two (2) years after the applicable payment or redemption date shall be applied to the next payment or payments on such Bonds thereafter coming due and, to the extent any such money remains after the retirement of all Outstanding Bonds, shall be paid to the City to be used for any lawful purpose. Thereafter, none of the City, the Paying Agent/Registrar, or any other Person shall be liable or responsible to any holders of such Bonds for any further payment of such unclaimed moneys or on account of any such Bonds, subject to any applicable escheat law or similar law of the State of Texas, including the provisions of Title 6 of the Texas Property Code, as amended.

Section 3.5. Execution and Registration of Bonds.

(a) The Bonds shall be executed on behalf of the City by the Mayor or Mayor Pro Tem of the City and the City Secretary, by their manual or facsimile signatures, and the official seal of the City shall be impressed or placed in facsimile thereon. Such facsimile signatures on the Bonds shall have the same effect as if each of the Bonds had been signed manually and in person by each of said officers, and such facsimile seal on the Bonds shall have the same effect as if the official seal of the City had been manually impressed upon each of the Bonds.

(b) In the event that any officer of the City whose manual or facsimile signature appears on the Bonds ceases to be such officer before the authentication of such Bonds or before the delivery thereof, such manual or facsimile signature nevertheless shall be valid and sufficient for all purposes as if such officer had remained in such office.

(c) Except as provided below, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Indenture unless and until there appears thereon the Certificate of Trustee substantially in the form provided herein, duly authenticated by manual execution by an officer or duly authorized signatory of the Trustee. It shall not be required that the same officer or authorized signatory of the Trustee sign the Certificate of Trustee on all of the Bonds. In lieu of the executed Certificate of Trustee described above, each Initial Bond delivered at the Closing Date shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided herein, manually executed by the Comptroller of Public Accounts of the State of Texas, or by his duly authorized agent, which certificate shall be evidence that each Initial Bond has been duly approved by the Attorney General of the State of Texas, is a valid and binding obligation of the City, and has been registered by the Comptroller of Public Accounts of the State of Texas, including the provisions of Title 6 of the Texas Property Code, as amended.

(d) On each Closing Date, one Initial Bond representing the entire principal amount of all of the Bonds of such Series, payable in stated installments to the Purchaser, or its designee, executed with the manual or facsimile signatures of the Mayor or Mayor Pro Tem of the City and the City Secretary, approved by the Attorney General, and registered and manually signed by the Comptroller of Public Accounts, will be delivered to the Purchaser or its designee. Upon payment for such Initial Bond, the Trustee shall cancel the Initial Bond and, upon City Certificate, deliver to DTC on behalf of the Purchaser, in the aggregate principal amount of all Bonds for such maturity, one registered definitive Bond for each year of maturity of the applicable Series, in the aggregate principal amount of all Bonds for such maturity, registered in the name of Cede & Co., as nominee of DTC.

Section 3.6. Refunding Bonds.

(a) Except in accordance with the provisions of this Indenture, including Section 13.2, the City shall not issue additional bonds, notes or other obligations payable from any portion of the Trust Estate, other than Refunding Bonds. The City reserves the right to issue Refunding Bonds, the proceeds of which would be utilized to refund all or any portion of the Outstanding Bonds and to pay all costs incident to the Refunding Bonds, as authorized by the laws of the State of Texas. Except as limited by the terms of this Indenture, including Section

13.2, the City reserves the right to incur debt payable solely from sources other than the Trust Estate, including revenue derived from contracts with other entities, including private corporations, municipalities and political subdivisions issued particularly for the purchase, construction, improvement, extension, replacement, enlargement or repair of the facilities needed in performing any such contract.

(b) The principal of all Refunding Bonds must be scheduled to be paid, be subject to mandatory sinking fund redemption or mature on September 15 of the years in which such principal is scheduled to be paid. All Refunding Bonds must bear interest at a fixed rate and any interest payment dates for Refunding Bonds must be March 15 and September 15. The date, rate or rates of interest on, interest payment dates, maturity dates, redemption and all other terms and provisions of Refunding Bonds shall be set forth in a Supplemental Indenture.

(c) Upon their authorization by the City, the Series of Refunding Bonds issued under this Section 3.6 shall be issued and shall be delivered to the purchasers or owners thereof, but before, or concurrently with, the delivery of said Refunding Bonds to such purchasers or owners there shall have been filed with the Trustee the items required by Section 3.3(b) above.

Section 3.7. Ownership.

(a) The City, the Trustee, the Paying Agent/Registrar and any other Person may treat the Person in whose name any Bond is registered as the absolute owner of such Bond for the purpose of making and receiving payment as provided herein (except interest shall be paid to the Person in whose name such Bond is registered on the relevant Record Date) and for all other purposes, whether or not such Bond is overdue, and neither the City nor the Trustee, nor the Paying Agent/Registrar, shall be bound by any notice or knowledge to the contrary.

(b) All payments made to the Owner of any Bond shall be valid and effectual and shall discharge the liability of the City, the Trustee and the Paying Agent/Registrar upon such Bond to the extent of the sums paid.

Section 3.8. Registration, Transfer and Exchange.

(a) So long as any Bond remains Outstanding, the City shall cause the Paying Agent/Registrar to keep at the Designated Payment/Transfer Office a Register in which, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall provide for the registration and transfer of Bonds in accordance with this Indenture. The Paying Agent/Registrar represents and warrants that it will maintain a copy of the Register, and, upon written request from the City, file with the City, and shall cause the Register to be current with all registration and transfer information as from time to time may be applicable.

(b) A Bond shall be transferable only upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar. No transfer of any Bond shall be effective until entered in the Register.

(c) The Bonds shall be exchangeable upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar for a Bond or Bonds of

the same maturity and interest rate and in any Authorized Denomination and in an aggregate principal amount equal to the unpaid principal amount of the Bond presented for exchange. The Trustee is hereby authorized to authenticate and deliver Bonds exchanged for other Bonds in accordance with this Section.

(d) The Trustee is hereby authorized to authenticate and deliver Bonds transferred or exchanged in accordance with this Section. A new Bond or Bonds will be delivered by the Paying Agent/Registrar, in lieu of the Bond being transferred or exchanged, at the Designated Payment/Transfer Office, or sent by United States mail, first class, postage prepaid, to the Owner or his designee. Each transferred Bond delivered by the Paying Agent/Registrar in accordance with this Section shall constitute an original contractual obligation of the City and shall be entitled to the benefits and security of this Indenture to the same extent as the Bond or Bonds in lieu of which such transferred Bond is delivered.

(e) Each exchange Bond delivered in accordance with this Section shall constitute an original contractual obligation of the City and shall be entitled to the benefits and security of this Indenture to the same extent as the Bond or Bonds in lieu of which such exchange Bond is delivered.

(f) No service charge shall be made to the Owner for the initial registration, subsequent transfer, or exchange for a different Authorized Denomination of any of the Bonds. The Paying Agent/Registrar, however, may require the Owner to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection with the registration, transfer, or exchange of a Bond.

(g) Neither the City nor the Paying Agent/Registrar shall be required to issue, transfer, or exchange any Bond or portion thereof called for redemption prior to maturity within 45 days prior to the date fixed for redemption; provided, however, such limitation shall not be applicable to an exchange by the Owner of the uncalled principal balance of a Bond.

(h) Following the delivery and registration of the Initial Bond of a given Series and pending the preparation of definitive Bonds for such Series, the proper officers of the City may execute and, upon the City's request, the Trustee shall authenticate and deliver, one or more temporary Bonds that are printed, lithographed, typewritten, mimeographed or otherwise produced, in any denomination, substantially of the tenor of the definitive Bonds in lieu of which they are delivered, without coupons, and with such appropriate insertions, omissions, substitutions and other variations as the officers of the City executing such temporary Bonds may determine, as evidenced by their signing of such temporary Bonds.

Section 3.9. Cancellation.

All Bonds paid or redeemed before scheduled maturity in accordance with this Indenture, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance with this Indenture, shall be cancelled, and proper records shall be made regarding such payment, redemption, exchange, or replacement. The Paying Agent/Registrar shall dispose of cancelled Bonds in accordance with the records retention requirements of the Trustee.

Section 3.10. Temporary Bonds

(a) Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the benefit and security of this Indenture.

(b) The City, without unreasonable delay, shall prepare, execute and deliver to the Trustee the Bonds in definitive form; thereupon, upon the presentation and surrender of the Bond or Bonds in temporary form to the Paying Agent/Registrar, the Paying Agent/Registrar shall cancel the Bonds in temporary form and the Trustee shall authenticate and deliver in exchange therefor a Bond or Bonds of the same maturity and series, in definitive form, in the Authorized Denomination, and in the same aggregate principal amount, as the Bond or Bonds in temporary form surrendered. Such exchange shall be made without the making of any charge therefor to any Owner.

Section 3.11. Replacement Bonds.

(a) Upon the presentation and surrender to the Paying Agent/Registrar of a mutilated Bond, the Trustee shall authenticate and deliver in exchange therefor a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The City or the Paying Agent/Registrar may require the Owner of such Bond to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected therewith.

(b) In the event that any Bond is lost, apparently destroyed or wrongfully taken, the City shall issue and the Trustee, pursuant to the applicable laws of the State of Texas and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall authenticate and deliver a replacement Bond of like tenor and principal amount bearing a number not contemporaneously outstanding, provided that the Owner first complies with the following requirements:

(i) furnishes to the Paying Agent/Registrar satisfactory evidence of his or her ownership of and the circumstances of the loss, destruction or theft of such Bond;

(ii) furnishes such security or indemnity as may be required by the Paying Agent/Registrar and the Trustee to save them and the City harmless;

(iii) pays all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Trustee and the Paying Agent/Registrar and any tax or other governmental charge that is authorized to be imposed; and

(iv) satisfies any other reasonable requirements imposed by the City and the Trustee.

(c) After the delivery of such replacement Bond, if a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, the City and the Paying Agent/Registrar shall be entitled to recover such replacement Bond from the Person to whom it was delivered or any Person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity

provided therefor to the extent of any loss, damage, cost, or expense incurred by the City, the Paying Agent/Registrar or the Trustee in connection therewith.

(d) In the event that any such mutilated, lost, apparently destroyed or wrongfully taken Bond has become or is about to become due and payable, the Paying Agent/Registrar, in its discretion, instead of issuing a replacement Bond, may pay such Bond if it has become due and payable or may pay such Bond when it becomes due and payable.

(e) Each replacement Bond delivered in accordance with this Section shall constitute an original additional contractual obligation of the City and shall be entitled to the benefits and security of this Indenture to the same extent as the Bond or Bonds in lieu of which such replacement Bond is delivered.

Section 3.12. Book-Entry Only System.

The Bonds shall initially be issued in book-entry-only form and shall be deposited with DTC, which is hereby appointed to act as the securities depository therefor, in accordance with the letter of representations from the City to DTC. On the Closing Date for the Bonds, the definitive Bonds shall be issued in the form of a single typewritten certificate for each maturity thereof registered in the name of Cede & Co., as nominee for DTC.

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the City and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any Person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the City and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other Person, other than an Owner, as shown on the Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other Person, other than an Owner, as shown in the Register of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Indenture to the contrary, the City and the Paying Agent/Registrar shall be entitled to treat and consider the Person in whose name each Bond is registered in the Register as the absolute owner of such Bond for the purpose of payment of principal of, premium, if any, and interest on Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective Owners as shown in the Register, as provided in this Indenture, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No Person other than an Owner, as shown in the Register, shall receive a Bond certificate evidencing the obligation of the City to make payments of amounts due pursuant to this Indenture. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Indenture with respect to interest checks or drafts being mailed to the registered owner at the close of business on the

relevant Record Date, the word “Cede & Co.” in this Indenture shall refer to such new nominee of DTC.

Section 3.13. Successor Securities Depository: Transfer Outside Book-Entry-Only System.

In the event that the City determines that DTC is incapable of discharging its responsibilities described herein and in the letter of representations from the City to DTC, the City shall (i) appoint a successor securities depository, qualified to act as such under Section 17A of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository; or (ii) notify DTC and DTC Participants of the availability through DTC of certificated Bonds and cause the Paying Agent/Registrar to transfer one or more separate registered Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Indenture.

Section 3.14. Payments to Cede & Co.

Notwithstanding any other provision of this Indenture to the contrary, so long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bonds, and all notices with respect to such Bonds shall be made and given, respectively, in the manner provided in the blanket letter of representations from the City to DTC.

Section 3.15. Use of Book-Entry-Only System Not Required.

Notwithstanding any provision of this Indenture to the contrary, any Supplemental Indenture may provide that a Series of Refunding Bonds will not be issued in book-entry-only form and that Sections 3.12 – 3.14 of this Indenture will not apply to such Series.

ARTICLE IV
REDEMPTION OF BONDS BEFORE MATURITY

Section 4.1. Limitation on Redemption.

The Bonds shall be subject to redemption before their scheduled maturity only as provided in this Article IV. Each Series other than the Bonds shall be subject to redemption as provided in the Supplemental Indenture authorizing the issuance of such Series.

Section 4.2. Mandatory Sinking Fund Redemption.

(a) The Bonds are subject to mandatory sinking fund redemption prior to their Stated Maturity and will be redeemed by the City in part at the Redemption Price from moneys available

for such purpose in the Principal and Interest Account of the Bond Fund pursuant to Article VI, on the dates and in the respective Sinking Fund Installments as set forth in the following schedule:

Term Bonds Maturing September 15, 20

<u>Redemption Date</u>	<u>Sinking Fund Installment</u>
September 15, 20__	\$ ____,000
September 15, 20__	____,000
September 15, 20__	____,000
September 15, 20__*	____,000

Term Bonds Maturing September 15, 20

<u>Redemption Date</u>	<u>Sinking Fund Installment</u>
September 15, 20__	\$ ____,000
September 15, 20__	____,000
September 15, 20__	____,000
September 15, 20__	____,000
September 15, 20__*	____,000

Term Bonds Maturing September 15, 20

<u>Redemption Date</u>	<u>Sinking Fund Installment</u>
September 15, 20__	\$ ____,000
September 15, 20__	____,000
September 15, 20__	____,000
September 15, 20__	____,000
September 15, 20__	____,000
September 15, 20__	____,000
September 15, 20__	____,000
September 15, 20__	____,000
September 15, 20__	____,000
September 15, 20__*	____,000

Term Bonds Maturing September 15, 20

<u>Redemption Date</u>	<u>Sinking Fund Installment</u>
September 15, 20__	\$ ____,000

* Stated Maturity

September 15, 20__	____,000
September 15, 20__	____,000
September 15, 20__	____,000
September 15, 20__	____,000
September 15, 20__	____,000
September 15, 20__	____,000
September 15, 20__	____,000
September 15, 20__	____,000
September 15, 20__	____,000
September 15, 20__*	____,000

(b) At least forty-five (45) days prior to each scheduled mandatory redemption date and subject to any prior reduction authorized by this Indenture, the Trustee shall select for redemption by lot, or by any other customary method that results in a random selection, a principal amount of Term Bonds equal to the aggregate principal amount of such Term Bonds to be redeemed, shall call such Term Bonds for redemption on such scheduled mandatory redemption date, and shall give notice of such redemption, as provided in Section 4.6 of this Indenture.

(c) The principal amount of Bonds of a Stated Maturity required to be redeemed on any mandatory sinking fund redemption date pursuant to subparagraph (a) of this Section 4.2 shall be reduced, at the option of the City, by the principal amount of any Bonds of such maturity which, at least 45 days prior to the mandatory sinking fund redemption date, shall have been acquired by the City at a price not exceeding the principal amount of such Bonds plus accrued unpaid interest to the date of purchase thereof, and delivered to the Trustee for cancellation.

(d) The Sinking Fund Installments of Bonds of a Stated Maturity required to be redeemed on any mandatory sinking fund redemption date pursuant to subparagraph (a) of this Section 4.2 shall be reduced in integral multiples of \$5,000 by any portion of such Bonds, which, at least 45 days prior to the mandatory sinking fund redemption date, shall have been redeemed pursuant to the optional redemption or extraordinary optional redemption provisions in Sections 4.3 and 4.4, respectively, hereof, and not previously credited to a mandatory sinking fund redemption, as follows:

(i) if the Bonds to be redeemed are selected in accordance with the 10% or Greater Manner (as defined and described below), the Sinking Fund Installment of Bonds of a Stated Maturity required to be redeemed for each mandatory sinking fund redemption date shall be reduced by the principal amount called for redemption and allocated to such Bond on a pro rata basis among the scheduled Sinking Fund Installments to be mandatorily redeemed on the mandatory sinking fund redemption dates; or

(ii) if the Bonds to be redeemed are selected in accordance with the Less Than 10% Manner (as defined and described below), the Sinking Fund Installment of Bonds of a Stated Maturity required to be redeemed for each mandatory sinking fund redemption date shall be reduced by the principal amount called for redemption and

* Stated Maturity

allocated to such Bonds in the inverse order of mandatory sinking fund redemption dates.

Section 4.3. Optional Redemption.

The City reserves the right and option to redeem the Bonds before their scheduled maturity dates, in whole or in part, in amounts equal to Authorized Denominations, on or after September 15, 20__, such redemption date or dates to be fixed by the City, at the Redemption Price.

Section 4.4. Extraordinary Optional Redemption.

(a) The City reserves the right and option to redeem the Bonds before their respective scheduled maturity dates, in whole or in part, on any day of any month, at the Redemption Price from amounts on deposit in the Redemption Fund as a result of Prepayments (including related transfers to the Redemption Fund as provided in this Indenture), or as a result of unexpended amounts transferred from the IA#3 Improvements Account of the Project Fund pursuant to the terms of this Indenture. The City shall notify the Trustee in writing at least forty-five (45) days before the scheduled extraordinary option redemption date fixed by the City, or such other time period as the Trustee and the City shall mutually agree.

Notwithstanding the foregoing, the Trustee will not be required to make an extraordinary optional redemption pursuant to this Section 4.4 unless it has at least \$5,000 available in the Redemption Fund with which to redeem the Bonds.

(b) In lieu of redeeming the Bonds with the funds described in this Section, the City may purchase the Bonds in the open market of the maturity to be redeemed at the price not in excess of that provided in Section 4.7.

Section 4.5. Partial Redemption.

(a) If less than all of the Bonds are called for optional redemption or extraordinary optional redemption pursuant to Sections 4.3 and 4.4, respectively, hereof, the Bonds or portion of a Bond of any one maturity to be redeemed shall be selected in the following manner:

(i) If the principal amount called for redemption is greater than or equal to ten percent (10%) of the original aggregate principal amount of the Bonds, the principal amount called for redemption shall be allocated on a pro rata basis among all Outstanding Bonds and a portion of all Outstanding Bonds shall be redeemed in the principal amount allocated to such Bonds (the “10% or Greater Manner”); and

(ii) If the principal amount called for redemption is less than ten percent (10%) of the original aggregate principal amount of the Bonds, the Outstanding Bonds shall be redeemed in inverse order of maturity (the “Less Than 10% Manner”).

Bonds may be redeemed in minimum principal amounts of \$5,000 or any integral thereof. Each Bond shall be treated as representing the number of Bonds that is obtained by dividing the principal amount of such Bond by \$5,000.

(b) A portion of an Outstanding Bond of any one maturity may be redeemed, but only in a principal amount equal to \$5,000 or any integral thereof. If a portion of an Outstanding Bond of a maturity is selected for redemption pursuant to subsection 4.5(a) hereof, the Trustee shall select the Outstanding Bonds of such maturity to be redeemed by lot . The Trustee shall treat each \$5,000 portion of such Bond as though it were a single Bond for purposes of selection for redemption. No redemption shall result in a Bond in a denomination of less than an Authorized Denomination; provided, however, if the amount of the Outstanding Bond is less than an Authorized Denomination after giving effect to such partial redemption, a Bond in the principal amount equal to the unredeemed portion, but not less than \$5,000, may be issued.

(c) Upon surrender of any Bond for redemption in part, the Trustee in accordance with Section 3.8 of this Indenture, shall authenticate and deliver and exchange the Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered, which shall be an Authorized Denomination. A new Bond representing the unredeemed balance of such Bond shall be issued to the Owner thereof, such exchange being without charge.

Section 4.6. Notice of Redemption to Owners.

(a) Upon written notification by the City to the Trustee of the exercise of any redemption, the Trustee shall give notice of any redemption of Bonds by sending notice by first class United States mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each Bond or portion thereof to be redeemed, at the address shown in the Register.

(b) The notice shall state the redemption date, the Redemption Price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds Outstanding are to be redeemed, and subject to Section 4.5 hereof, an identification of the Bonds or portions thereof to be redeemed, any conditions to such redemption and that on the redemption date, if all conditions, if any, to such redemption have been satisfied, such Bond shall become due and payable.

(c) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

(d) The City has the right to rescind any optional redemption or extraordinary optional redemption described in Section 4.3 or 4.4 by written notice to the Trustee on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. Upon written notice of such rescission from the City, the Trustee shall mail notice of rescission of redemption in the same manner notice of redemption was originally provided.

(e) With respect to any optional redemption of the Bonds, unless the Trustee has received funds sufficient to pay the Redemption Price of the Bonds to be redeemed before giving of a notice of redemption, the notice may state the City may condition redemption on the

receipt of such funds by the Trustee on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient funds are not received, the notice shall be of no force and effect, the City shall not redeem the Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that the Bonds have not been redeemed.

Section 4.7. Purchase Price for Bonds.

Upon receipt of written notice from the City specifying the Bonds to be purchased, the Trustee shall apply moneys available for redemption to the purchase of Bonds which were otherwise to be redeemed in such order or priority and subject to such restrictions as may be prescribed in this Indenture in the manner provided in this Section. The purchase price paid by the Trustee on behalf of the City (excluding accrued and unpaid interest but including any brokerage and other charges) for any Bond purchased by the City pursuant to this Section shall not exceed the principal amount of such Bond.

Section 4.8. Payment Upon Redemption.

(a) The Trustee shall make provision for the payment of the Bonds to be redeemed on such date by setting aside and holding in trust an amount from the Redemption Fund or otherwise received by the Trustee from the City and shall use such funds solely for the purpose of paying the Redemption Price on the Bonds being redeemed.

(b) Upon presentation and surrender of any Bond called for redemption at the designated corporate trust office of the Trustee (initially, Austin, Texas) on or after the date fixed for redemption, the Trustee shall pay the Redemption Price on such Bond to the date of redemption from the moneys set aside for such purpose.

Section 4.9. Effect of Redemption.

Notice of redemption having been given as provided in Section 4.6 of this Indenture, the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption provided that funds for the payment of the Redemption Price of such Bonds or the principal of and interest on such Bonds, as applicable, to the date fixed for redemption are on deposit with the Trustee; thereafter, such Bonds or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

ARTICLE V
FORM OF THE BONDS

Section 5.1. Form Generally.

(a) The Bonds, including the Registration Certificate of the Comptroller of Public Accounts of the State of Texas, the Certificate of Trustee, and the Assignment to appear on each of the Bonds, (i) shall be substantially in the form set forth in *Exhibit A* to this Indenture with such appropriate insertions, omissions, substitutions, and other variations as are permitted or

required by this Indenture, and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of counsel) thereon as, consistently herewith, may be determined by the City or by the officers executing such Bonds, as evidenced by their execution thereof.

(b) Any portion of the text of any Bonds may be set forth on the reverse side thereof, with an appropriate reference thereto on the face of the Bonds.

(c) The definitive Bonds shall be typewritten, printed, lithographed, or engraved, and may be produced by any combination of these methods or produced in any other similar manner, all as determined by the officers executing such Bonds, as evidenced by their execution thereof.

(d) The Initial Bond submitted to the Attorney General of the State of Texas may be typewritten and photocopied or otherwise reproduced.

(e) The form of each Series other than the Bonds shall be set forth in the applicable Supplemental Indenture authorizing the issuance of such Series.

Section 5.2. CUSIP Registration.

The City may secure identification numbers through CUSIP Global Services, managed by FactSet Research Systems, Inc. on behalf of the American Bankers Association, New York, New York, and may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof; and, none of the City, the Trustee, or the attorneys approving said Bonds as to legality are to be held responsible for CUSIP numbers incorrectly printed on the Bonds. The Trustee may include in any redemption notice a statement to the effect that the CUSIP numbers on the Bonds have been assigned by an independent service and are included in such notice solely for the convenience of the Owners of the Bonds and that neither the City nor the Trustee shall be liable for any inaccuracies of such numbers.

Section 5.3. Legal Opinion.

The approving legal opinion of Bond Counsel may be printed on or attached to each Bond over the certification of the City Secretary of the City, which may be executed in facsimile.

Section 5.4. Statement of Insurance.

A statement relating to municipal bond insurance policy, if any, to be issued for the Bonds may be printed on or attached to each Bond.

ARTICLE VI
FUNDS AND ACCOUNTS

Section 6.1. Establishment of Funds and Accounts.

(a) Creation of Funds. The following Funds are hereby created and established under this Indenture:

- (i) Project Collection Fund;
- (ii) Pledged Revenue Fund;
- (iii) Bond Fund;
- (iv) Project Fund;
- (v) Redemption Fund;
- (vi) Reserve Fund;
- (vii) Rebate Fund; and
- (viii) Administrative Fund.

(b) Creation of Accounts.

(i) The following Account(s) are hereby created and established under the Project Fund:

- (A) IA#3 Improvements Account; and
- (B) Costs of Issuance Account.

(ii) The following Account(s) are hereby created and established under the Reserve Fund:

- (A) Reserve Account; and
- (B) Additional Interest Reserve Account.

(c) Each Fund (and each Account and each subaccount, if any) created within such Fund shall be maintained by the Trustee separate and apart from all other funds and accounts of the City. The Pledged Funds shall constitute trust funds which shall be held in trust by the Trustee as part of the Trust Estate solely for the benefit of the Owners of the Bonds.

(d) Except as otherwise provided herein, interest earnings and profit on each respective Fund and Account established by this Indenture, including the Project Collection Fund, shall be applied or withdrawn for the purposes of such Fund or Account as specified below.

Section 6.2. Initial Deposits to Funds and Accounts.

(a) The proceeds from the sale of the Bonds shall be paid to the Trustee and deposited or transferred by the Trustee as follows:

- (i) to the Reserve Account of the Reserve Fund: \$ _____.00, which is equal to the initial Reserve Account Requirement;
- (ii) to the Administrative Fund: \$30,000.00;
- (iii) to the Costs of Issuance Account of the Project Fund: \$ _____; and
- (iv) to the IA#3 Improvements Account of the Project Fund: \$ _____.

Section 6.3. Project Collection Fund.

While any Bonds are Outstanding, the County, by agreement with the City, may collect Assessment Revenue on the City's behalf. If the County, whether acting by and through its Tax Office or otherwise, presents or otherwise tenders to the Trustee such collected Assessment Revenue for deposit on the City's behalf, the Trustee shall accept such Assessment Revenue and deposit the same into the Project Collection Fund. The Trustee shall, as directed by the City pursuant to a City Certificate, deposit or cause to be deposited all of that portion of the Assessment Revenue deposited into the Project Collection Fund that consists of the Annual Collection Costs and the Delinquent Collection Costs to the Administrative Fund and, as directed pursuant to a City Certificate, on or before February 20, 2024, and on or before February 20 and August 20 of each year thereafter while the Bonds are Outstanding, deposit or cause to be deposited all of that portion of the Assessment Revenue deposited into the Project Collection Fund that consists of Pledged Revenue into the Pledged Revenue Fund.

Section 6.4. Pledged Revenue Fund.

(a) Upon the Trustee's receipt of the Pledged Revenues from the Project Collection Fund, the Trustee shall deposit or cause to be deposited the Pledged Revenues to be applied by the Trustee in the following order of priority:

- (i) first, to the Pledged Revenue Fund in an amount sufficient to pay debt service on the Bonds next coming due in such calendar year;
- (ii) second, to the Reserve Account of the Reserve Fund in an amount to cause the amount in the Reserve Account to equal the Reserve Account Requirement;
- (iii) third, to the Additional Interest Reserve Account of the Reserve Fund in an amount equal to the Additional Interest to cause the amount in the Additional Interest Reserve Account to equal the Additional Interest Reserve Requirement;
- (iv) fourth, to the Project Fund to pay Actual Costs of the Improvement Area #3 Improvements; and

(v) fifth, to pay other costs permitted by the PID Act.

Along with each transfer to the Trustee, the City shall provide a City Certificate as to the funds, accounts and payments into which the amounts are to be deposited or paid.

(b) From time to time as needed to pay the obligations relating to the Bonds, but no later than five (5) Business Days before each Interest Payment Date, the Trustee shall withdraw from the Pledged Revenue Fund and transfer to the Principal and Interest Account of the Bond Fund, an amount, taking into account any amounts then on deposit in such Principal and Interest Account, such that the amount on deposit in the Principal and Interest Account equals the principal (including any Sinking Fund Installments) and interest due on the Bonds on the next Interest Payment Date.

(c) If, after the foregoing transfers and any transfer from the Reserve Fund as provided in Section 6.8 herein, there are insufficient funds to make the payments provided in paragraph (b) above, the Trustee shall apply the available funds in the Principal and Interest Account first to the payment of interest, then to the payment of principal (including any Sinking Fund Installments) on the Bonds in the same manner described by Section 11.4(a) below.

(d) Notwithstanding Section 6.4(a) hereof, the Trustee shall deposit as soon as practicable after receipt Prepayments to the Pledged Revenue Fund and after such deposit shall transfer such Prepayments to the Redemption Fund.

(e) Notwithstanding Section 6.4(a) hereof, the Trustee shall deposit as soon as practicable after receipt Foreclosure Proceeds to the Pledged Revenue Fund and after such deposit shall transfer Foreclosure Proceeds, as directed by the City pursuant to a City Certificate, first to the Reserve Fund to restore any transfers from the accounts within the Reserve Fund made with respect to the Assessed Property or Assessed Properties to which the Foreclosure Proceeds relate (*first*, to replenish the Reserve Account Requirement, and *second*, to replenish the Additional Interest Reserve Requirement), and second, to the Redemption Fund.

(f) After satisfaction of the requirement to provide for the payment of the principal and interest on the Bonds and to fund any deficiency that may exist in any Account of the Reserve Fund and transfer of funds pursuant to Section 6.4(a)(i) – (iv) above, the City may direct the Trustee by City Certificate to apply Assessments for any lawful purposes permitted by the PID Act for which Assessments may be applied. The Trustee may rely on such written direction of the City and shall have no obligation to determine the lawful purposes permitted under the PID Act.

Section 6.5. Bond Fund.

(a) On each Interest Payment Date, the Trustee shall withdraw from the Principal and Interest Account and transfer to the Paying Agent/Registrar the principal (including any Sinking Fund Installments) and interest then due and payable on the Bonds.

(b) If amounts in the Principal and Interest Account are insufficient for the purposes set forth in paragraph (a) above, the Trustee shall withdraw from the Reserve Fund amounts to cover the amount of such insufficiency in the order described in Section 6.8(f) hereof. Amounts

so withdrawn from the Reserve Fund shall be deposited in the Principal and Interest Account and transferred to the Paying Agent/Registrar.

Section 6.6. Project Fund.

(a) Money on deposit in the IA#3 Improvements Account and the Costs of Issuance Account of the Project Fund shall be used for the purposes specified herein.

(b) Disbursements from the IA#3 Improvements Account of the Project Fund to pay the Actual Costs of the Improvement Area #3 Improvements shall be made by the Trustee upon receipt by the Trustee of one or more City Certificates, in the form attached hereto as *Exhibit B*, containing a properly executed and completed Certification for Payment. The disbursement of funds from the IA#3 Improvements Account of the Project Fund pursuant to a City Certificate delivered under this Section 6.6 shall be deemed to be pursuant to and in accordance with the disbursement procedures described in the Financing Agreement and this Section 6.6 of the Indenture. Such provisions and procedures related to such disbursement contained in the Financing Agreement are herein incorporated by reference and deemed set forth herein in full, provided the Trustee shall be protected in disbursing from the IA#3 Improvements Account of the Project Fund pursuant to a City Certificate delivered under this Section 6.6.

(c) Disbursements from the Costs of Issuance Account of the Project Fund shall be made by the Trustee pursuant to and in accordance with a City Certificate providing for the application of such funds to be disbursed (with the exception of fees and expenses initially incurred by the Trustee, which may be withdrawn by the Trustee).

(d) If the City Representative reasonably determines that amounts then on deposit in the IA#3 Improvements Account of the Project Fund are not expected to be expended for purposes of the IA#3 Improvements Account due to the abandonment, or constructive abandonment, of the Improvement Area #3 Improvements, such that, in the reasonable opinion of the City Representative after a reasonable inquiry or concurrence of the Developer, as applicable, it is unlikely that the amounts in the IA#3 Improvements Account of the Project Fund will ever be expended for the purposes of the IA#3 Improvements Account, the City Representative shall file a City Certificate with the Trustee which identifies the amounts then on deposit in the IA#3 Improvements Account that are not expected to be used for purposes of the IA#3 Improvements Account. If such City Certificate is so filed, the amounts on deposit in the IA#3 Improvements Account shall be transferred to the Redemption Fund to redeem Bonds on the earliest practical date after notice of redemption has been provided in accordance with this Indenture.

(e) Upon the filing of a City Certificate stating that all of the Improvement Area #3 Improvements have been completed and that all Actual Costs of the Improvement Area #3 Improvements allocable to the Assessed Property have been paid, or that any such Actual Costs are not required be paid from the IA#3 Improvements Account of the Project Fund, the Trustee shall (i) transfer the amount, if any, remaining within the IA#3 Improvements Account of the Project Fund to the Principal and Interest Account of the Bond Fund, and (ii) close the IA#3 Improvements Account of the Project Fund.

(f) Not later than six (6) months following the Closing Date or upon an earlier determination by the City Representative that all costs of issuance of the Bonds have been paid and the appropriate portion of the costs incidental to the organization of the District have been paid, the amounts on deposit in the Costs of Issuance Account of the Project Fund shall be transferred to the IA#3 Improvements Account of the Project Fund, as directed by the City in a City Certificate filed with the Trustee, and the Costs of Issuance Account of the Project Fund shall be closed.

(g) In making any determination pursuant to this Section, the City Representative may conclusively rely upon a report issued by the City Engineer or a certificate of an Independent Financial Consultant. The preceding clause notwithstanding, the City Representative shall undertake a reasonable inquiry before filing a City Certificate transferring funds in accordance with Section 6.6(d) as a result of the abandonment or constructive abandonment of the Improvement Area #3 Improvements.

In providing any disbursement under this Section, the Trustee may conclusively rely as to the completeness and accuracy of all statements in such City Certificate if such certificate is signed by a City Representative, and the Trustee shall not be required to make any independent investigation in connection therewith. The execution of any City Certificate by a City Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

Section 6.7. Redemption Fund.

Subject to adequate amounts on deposit in the Pledged Revenue Fund, the Trustee, as directed by City Certificate, shall cause to be deposited to the Redemption Fund from the Pledged Revenue Fund an amount sufficient to redeem Bonds as provided in Sections 4.3 and 4.4 on the dates specified for redemption as provided in Sections 4.3 and 4.4. Amounts on deposit in the Redemption Fund shall be used and withdrawn by the Trustee to redeem Bonds as provided in Article IV.

Section 6.8. Reserve Fund.

(a) The Reserve Account will be initially funded with a deposit of \$_____.00 from the proceeds of the Bonds and the City agrees with the Owners of the Bonds to accumulate from the deposits outlined in Section 6.4(a) hereof, and when accumulated maintain in the Reserve Account, an amount equal to not less than the Reserve Account Requirement. All amounts deposited in the Reserve Account shall be used and withdrawn by the Trustee for the purpose of making transfers to the Principal and Interest Account of the Bond Fund as provided in this Indenture. The Trustee will transfer from the Pledged Revenue Fund to the Additional Interest Reserve Account, to the extent that the Reserve Account contains the Reserve Account Requirement and funds are available after application of the deposit priority in Section 6.4(a) hereof, an amount equal to the Additional Interest in the Additional Interest Reserve Account until the Additional Interest Reserve Requirement has been accumulated in the Additional Interest Reserve Account; provided, however, that at any time the amount on deposit in the Additional Interest Reserve Account is less than Additional Interest Reserve Requirement, the Trustee shall resume depositing the Additional Interest into the Additional Interest Reserve Account until the

Additional Interest Reserve Requirement has accumulated in the Additional Interest Reserve Account.

(b) Whenever a transfer is made from an account of the Reserve Fund to the Principal and Interest Account of the Bond Fund due to a deficiency in the Bond Fund, the Trustee shall provide written notice thereof to the City, specifying the amount withdrawn and the source of said funds.

(c) Whenever Bonds are to be redeemed with the proceeds of Prepayments pursuant to Section 4.4, a proportionate amount in the Reserve Account of the Reserve Fund shall be transferred on the Business Day prior to the redemption date by the Trustee to the Redemption Fund to be applied to the redemption of the Bonds. The amount so transferred from the Reserve Account of the Reserve Fund shall be equal to an amount representing the difference between (i) the lesser of (A) the Reserve Account Requirement prior to redemption and (B) the amount actually on deposit in the Reserve Account prior to redemption, and (ii) the Reserve Account Requirement after such redemption; provided, however, no such transfer from the Reserve Account shall cause the amount on deposit therein to be less than the Reserve Account Requirement to be in effect after such redemption. If after such transfer, and after applying investment earnings on the Redemption Fund toward payment of accrued and unpaid interest to the date of redemption on the Bonds to be redeemed, there are insufficient funds to pay the principal amount plus accrued and unpaid interest on such Bonds to the date fixed for redemption of the Bonds to be redeemed as a result of such Prepayment, the Trustee shall transfer an amount equal to the shortfall from the Additional Interest Reserve Account to the Redemption Fund to be applied to the redemption of the Bonds.

(d) Whenever, on any Interest Payment Date, or on any other date at the written request of a City Representative, the amount in the Reserve Account exceeds the Reserve Account Requirement, the Trustee shall provide written notice to the City Representative of the amount of the excess. Such excess shall be transferred to the Principal and Interest Account of the Bond Fund to be used for the payment of interest on the Bonds on the next Interest Payment Date in accordance with Section 6.5 hereof, unless within 45 days of such notice to the City Representative, the Trustee receives a City Certificate instructing the Trustee to apply such excess: (i) to pay amounts due under Section 6.9 hereof, or (ii) to the IA#3 Improvements Account of the Project Fund if such application and the expenditure of funds is expected to occur within three years of the date hereof.

(e) Whenever, on any Interest Payment Date, or on any other date at the written request of the City Representative, the amount on deposit in the Additional Interest Reserve Account exceeds the Additional Interest Reserve Requirement, the Trustee shall provide written notice to the City of the amount of the excess (the "*Excess Additional Interest Reserve Amount*"). Such excess on deposit in the Additional Interest Reserve Account shall be transferred, at the direction of the City pursuant to a City Certificate, to the Administrative Fund for the payment of Annual Collection Costs or to the Redemption Fund in order to effect the redemption of Bonds pursuant to Section 4.4. In the event that the Trustee does not receive a City Certificate directing the transfer of the Excess Additional Interest Reserve Amount to the Administrative Fund within forty-five (45) days of providing notice to the City of such Excess Additional Interest Reserve Amount, the Trustee shall transfer the Excess Additional Interest

Reserve Amount to the Redemption Fund and redeem the Bonds pursuant to extraordinary optional redemption. The Trustee shall incur no liability for the accuracy or validity of the transfer so long as the Trustee made such transfer pursuant to this Section.

(f) Whenever, on any Interest Payment Date, the amount on deposit in the Principal and Interest Account of the Bond Fund is insufficient to pay the debt service on the Bonds due on such date, the Trustee shall transfer first from the Additional Interest Reserve Account of the Reserve Fund and second from the Reserve Account of the Reserve Fund to the Bond Fund the amounts necessary to cure such deficiency.

(g) At the final maturity of the Bonds, the amount on deposit in the Reserve Account and the Additional Interest Reserve Account shall be transferred to the Redemption Fund and applied to the payment of the principal of the Bonds.

(h) If, after a Reserve Fund withdrawal, the amount on deposit in the Reserve Account of the Reserve Fund is less than the Reserve Account Requirement, the Trustee shall transfer from the Pledged Revenue Fund to the Reserve Account of the Reserve Fund the amount of such deficiency, in accordance with Section 6.4.

(i) If the amounts held in the Reserve Fund together with the amounts held in the Bond Fund and Redemption Fund are sufficient to pay the principal amount and of all Outstanding Bonds on the next Interest Payment Date, together with the unpaid interest accrued on such Bonds as of such Interest Payment Date, the moneys shall be transferred to the Redemption Fund and thereafter used to redeem all Bonds as of such Interest Payment Date.

Section 6.9. Rebate Fund: Rebate Amount.

(a) There is hereby established a special fund of the City to be designated "City of Manor, Texas Rebate Fund" (the "Rebate Fund") to be held by the Trustee in accordance with the terms and provisions of this Indenture. Amounts on deposit in the Rebate Fund shall be used solely for the purpose of paying amounts due the United States Government related to the Bonds in accordance with the Code. The Trustee shall transfer from the Pledged Revenue Fund to the credit of the Rebate Fund each amount instructed by City Certificate to be transferred thereto.

(b) In order to assure that the Rebate Amount is paid to the United States rather than to a third party, investments of funds on deposit in the Rebate Fund shall be made in accordance with the Code and the Tax Certificate. The Trustee shall withdraw from the Rebate Fund and pay to the United States the amounts instructed by City Certificate. The Trustee may conclusively rely on such City Certificate as set forth in this Section and shall not be responsible for any loss or liability resulting from the investment of funds under this Section.

(c) The Trustee conclusively shall be deemed to have complied with the provisions of this Section and Section 7.5(h) hereof and shall not be liable or responsible if it follows the written instructions of the City and shall not be required to take any action under this Section and Section 7.5(h) hereof in the absence of written instructions from the City.

(d) If, on the date of each annual calculation, the amount on deposit in the Rebate Fund exceeds the Rebate Amount, the City may direct the Trustee, pursuant to a City Certificate, to transfer the amount in excess of the Rebate Amount to the Principal and Interest Account of the Bond Fund.

Section 6.10. Administrative Fund.

(a) On or before February 20, 2024, and on or before each February 20 and August 20 of each year thereafter while the Bonds are Outstanding, the City shall deposit or cause to be deposited to the Administrative Fund the amounts collected each year to pay Annual Collection Costs, other than the Annual Collection Costs and Delinquent Collection Costs deposited into the Project Collection Fund, which amounts shall be deposited in accordance with Section 6.3 hereof. Moneys in the Administrative Fund shall be held by the Trustee separate and apart from the other Funds created and administered hereunder and used as directed by a City Certificate solely for the purposes set forth in the 2023 Amended and Restated Service and Assessment Plan.

(b) The Administrative Fund is not a Pledged Fund.

Section 6.11. Investment of Funds.

(a) Money in any Fund or Account established pursuant to this Indenture shall be invested by the Trustee only as directed by the City pursuant to a City Certificate filed with the Trustee at least two (2) business days in advance of the making of such investment (or as directed below) in time deposits or certificates of deposit secured in the manner required by law for public funds, or be invested in direct obligations of, including obligations the principal and interest on which are unconditionally guaranteed by, the United States of America, in obligations of any agencies or instrumentalities thereof, or in such other investments as are permitted under the Public Funds Investment Act, Texas Government Code, Chapter 2256, as amended, or any successor law, as in effect from time to time; the City Certificate shall direct investment in such deposits and investments (which may include repurchase agreements for such investment with any primary dealer of such agreements) so that the money required to be expended from any Fund will be available at the proper time or times. Such investments shall be valued each year in terms of current market value as of September 30. For purposes of maximizing investment returns, to the extent permitted by law, money in such Funds may be invested in common investments of the kind described above, or in a common pool of such investments which shall be kept and held at an official depository bank, which shall not be deemed to be or constitute a commingling of such money or funds provided that safekeeping receipts or certificates of participation clearly evidencing the investment or investment pool in which such money is invested and the share thereof purchased with such money or owned by such Fund are held by or on behalf of each such Fund. If necessary, such investments shall be promptly sold in order to make the disbursements required or permitted by this Indenture or to prevent any default. In the event the City does not provide written investment directions, the Trustee is instructed to invest funds into the Morgan Stanley Government Fund, 8352 (CUSIP 61747C889).

(b) Obligations purchased as an investment of moneys in any Fund or Account shall be deemed to be part of such Fund or Account, subject, however, to the requirements of this

Indenture for transfer of interest earnings and profits resulting from investment of amounts in Funds and Accounts. Whenever in this Indenture any moneys are required to be transferred by the City to the Trustee, such transfer shall be accomplished by transferring a like amount of Investment Securities unless the City instructs the Trustee otherwise by written direction.

(c) The Trustee and its affiliates may act as sponsor, depository, principal or agent in the acquisition or disposition of any investment. The Trustee shall not incur any liability for losses arising from any investments made pursuant to this Section. The Trustee shall not be required to determine the suitability or legality of any investments or whether investments comply with Section 6.11(a) above.

(d) Investments in any and all Funds and Accounts may be commingled in a separate fund or funds for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in or to the credit of particular Funds or Accounts of amounts received or held by the Trustee hereunder, provided that the Trustee shall at all times account for such investments strictly in accordance with the Funds and Accounts to which they are credited and otherwise as provided in this Indenture.

(e) The Trustee will furnish the City monthly cash transaction statements which include detail for all investment transactions made by the Trustee hereunder.

Section 6.12. Advances from Available Funds.

In the event of a delinquency in the payment of any installment of the Assessment levied upon any property for the payment of the principal portion of an Annual Installment, the City may, but is not obligated to, be the purchaser of the delinquent property upon which any of said Assessments are levied in like manner in which it may become the purchaser of property sold for the nonpayment of general ad valorem property taxes, and in the event the City does so become the purchaser of such property, shall pay and transfer and deposit into the Pledged Revenue Fund the amount of any remaining amount of unpaid Assessment, delinquent Assessment installments and interest thereon. The City may also pay and transfer from available funds and deposit into the Pledged Revenue Fund, but shall not be so obligated, the amount of any such Assessment pending redemption or sale. Any amounts so advanced by the City shall be recoverable upon sale or redemption of the property. The City shall not be obligated to advance available funds to cure any deficiency in the Pledged Revenue Fund, or any other Fund created hereunder, and has determined that it would not obligate itself to advance available funds from other funds of the City to cure any such deficiency.

Section 6.13. Security of Funds.

All Funds heretofore created or reaffirmed, to the extent not invested as herein permitted, shall be secured in the manner and to the fullest extent required by law for the security of public funds, and such Funds shall be used only for the purposes and in the manner permitted or required by this Indenture.

ARTICLE VII COVENANTS

Section 7.1. Confirmation of the Assessments.

The City hereby confirms, covenants, and agrees that, in the Assessment Ordinance, it has levied the Assessments against the respective Assessed Properties from which the Pledged Revenues will be collected and received.

Section 7.2. Collection and Enforcement of the Assessments.

(a) For so long as any Bonds are Outstanding and amounts are due to the Developer under the Financing Agreement or Improvement Area #3 Reimbursement Agreement to reimburse it for the funds it has contributed to pay Actual Costs of the Improvement Area #3 Improvements, the City covenants, agrees and warrants that it will take and pursue all actions permissible under Applicable Laws to cause the Assessments to be collected and the liens thereof enforced continuously, in the manner and to the maximum extent permitted by Applicable Laws, and, to the extent permitted by Applicable Laws, to cause no reduction, abatement or exemption in the Assessments.

(b) The City will determine or cause to be determined, no later than February 15 of each year, whether or not any Annual Installment is delinquent and, if such delinquencies exist, the City will order and cause to be commenced as soon as practicable any and all appropriate and legally permissible actions to obtain such Annual Installment, and any delinquent charges and interest thereon, including diligently prosecuting an action in district court to foreclose the currently delinquent Annual Installment. Notwithstanding the foregoing, the City shall not be required under any circumstances to purchase or make payment for the purchase of the delinquent Assessment or the corresponding Assessed Property.

Section 7.3. Against Encumbrances.

(a) Other than Refunding Bonds, the City shall not create and, to the extent Pledged Revenues are received, shall not suffer to remain, any lien, encumbrance or charge upon the Pledged Revenues, the Pledged Funds, the Trust Estate, or any other property pledged under this Indenture, except any pledge created for the equal and ratable security of the Bonds.

(b) So long as Bonds are Outstanding hereunder, the City shall not issue any bonds, notes or other evidences of indebtedness secured by any pledge of or other lien or charge on the Pledged Revenues, the Pledged Funds, the Trust Estate or any other property pledged under this Indenture, except that the City may issue Refunding Bonds in accordance with the terms of this Indenture.

Section 7.4. Records, Accounts, Accounting Reports.

The City hereby covenants and agrees that so long as any of the Bonds or any interest thereon remain outstanding and unpaid, and the obligation to the Developer to reimburse it under the Financing Agreement or the Improvement Area #3 Reimbursement Agreement for funds it has contributed to pay Actual Costs of the Improvement Area #3 Improvements remain outstanding

and unpaid, it will keep and maintain a proper and complete system of records and accounts pertaining to the Assessments. The Trustee and Owner or Owners of any Bonds or any duly authorized agent or agents of such Owners shall have the right at all reasonable times to inspect all such records, accounts, and data relating thereto, upon written request to the City by the Trustee or duly authorized representative, as applicable. The City shall provide the Trustee or duly authorized representative, as applicable, an opportunity to inspect such books and records relating to the Bonds during the City's regular business hours and on a mutually agreeable date not later than thirty days after the City receives such request.

Section 7.5. Covenants to Maintain Tax-Exempt Status.

(a) Definitions. When used in this Section, the following terms shall have the following meanings:

“*Code*” means the Internal Revenue Code of 1986, as amended by all legislation, if any, effective on or before the Issue Date.

“*Computation Date*” has the meaning set forth in section 1.148-1(b) of the Regulations.

“*Gross Proceeds*” means any proceeds as defined in section 1.148-1(b) of the Regulations, and any replacement proceeds as defined in section 1.148-1(c) of the Regulations, of the Bonds.

“*Investment*” has the meaning set forth in section 1.148-1(b) of the Regulations.

“*Issue Date*” for the tax-exempt Bonds or other obligations of the City is the respective date on which such bonds or other obligations of the City is delivered against payment therefor.

“*Net Sale Proceeds*” has the meaning stated in section 1.148-1(b) of the Regulations.

“*Nonpurpose Investment*” means any investment property, as defined in section 148(b) of the Code, in which Gross Proceeds of the Bonds are invested and which is not acquired to carry out the governmental purposes of the Bonds.

“*Proceeds*” has the meaning stated in section 1.148-1(b) of the Regulations.

“*Rebate Amount*” has the meaning set forth in Section 1.148-1(b) of the Regulations.

“*Regulations*” means any proposed, temporary or final Income Tax Regulations issued pursuant to sections 103 and 141 through 150 of the Code, and 103 of the Internal Revenue Code of 1954, which are applicable to the Bonds. Any reference to any specific Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amend or replace the specific Regulation referenced.

“Yield” of (1) any Investment has the meaning set forth in section 1.148-5 of the Regulations; and (2) the Bonds has the meaning set forth in section 1.148-4 of the Regulations.

(b) Not to Cause Interest to Become Taxable. The City shall not use, permit the use of, or omit to use Gross Proceeds or any other amounts (or any property the acquisition, construction or improvement of which is to be financed directly or indirectly with Gross Proceeds) in a manner which if made or omitted, respectively, would cause the interest on any Bond to become includable in the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless and until the City receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that failure to comply with such covenant will not adversely affect the exemption from federal income tax of the interest on any Bond, the City shall comply with each of the specific covenants in this Section.

(c) No Private Use or Private Payments. Except as permitted by section 141 of the Code and the Regulations and rulings thereunder, the City shall at all times prior to the last Stated Maturity of Bonds:

(i) exclusively own, operate and possess all property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds of the Bonds, and not use or permit the use of such Gross Proceeds (including all contractual arrangements with terms different than those applicable to the general public) or any property acquired, constructed or improved with such Gross Proceeds in any activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and

(ii) not directly or indirectly impose or accept any charge or other payment by any person or entity who is treated as using Gross Proceeds of the Bonds or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds, other than taxes of general application within the City or interest earned on investments acquired with such Gross Proceeds pending application for their intended purposes.

(d) No Private Loan.

(i) Except to the extent permitted by section 141 of the Code and the Regulations and rulings thereunder, the City shall not use Gross Proceeds of the Bonds to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be “loaned” to a person or entity if: (1) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes; (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (3) indirect benefits, or

burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

(ii) The City covenants and agrees that the levied Assessments will meet the requirements of the “tax assessment loan exception” within the meaning of section 1.141-5(d) of the Regulations on the date the Bonds are delivered and will ensure that the Assessments continue to meet such requirements for so long as the Bonds are outstanding hereunder.

(e) Not to Invest at Higher Yield. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the City shall not at any time prior to the final Stated Maturity of the Bonds directly or indirectly invest Gross Proceeds in any Investment (or use Gross Proceeds to replace money so invested) if, as a result of such investment, the Yield from the Issue Date of all Investments acquired with Gross Proceeds (or with money replaced thereby), whether then held or previously disposed of, exceeds the Yield of the Bonds.

(f) Not Federally Guaranteed. Except to the extent permitted by section 149(b) of the Code and the Regulations and rulings thereunder, the City shall not take or omit to take any action which would cause the Bonds to be federally guaranteed within the meaning of section 149(b) of the Code and the Regulations and rulings thereunder.

(g) Information Report. The City shall timely file the information required by section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary may prescribe.

(h) Rebate of Arbitrage Profits. Except to the extent otherwise provided in section 148(f) of the Code and the Regulations and rulings thereunder:

(i) The City shall account for all Gross Proceeds (including all receipts, expenditures and investments thereof) on its books of account separately and apart from all other funds (and receipts, expenditures and investments thereof) and shall retain all records of accounting for at least six years after the final Computation Date. However, to the extent permitted by law, the City may commingle Gross Proceeds of the Bonds with other money of the City, provided that the City separately accounts for each receipt and expenditure of Gross Proceeds and the obligations acquired therewith.

(ii) Not less frequently than each Computation Date, the City shall calculate the Rebate Amount in accordance with rules set forth in section 148(f) of the Code and the Regulations and rulings thereunder. The City shall maintain such calculations with its official transcript of proceedings relating to the issuance of the Bonds until six years after the final Computation Date.

(iii) As additional consideration for the purchase of the Bonds by the Purchaser and the loan of the money represented thereby and in order to induce such purchase by measures designed to insure the excludability of the interest thereon from the gross income of the owners thereof for federal income tax purposes, the City shall,

pursuant to a City Certificate, pay to the United States the amount described in paragraph (2) above at the times, in the installments, to the place, in the manner and accompanied by such forms or other information as is or may be required by section 148(f) of the Code and the regulations and rulings thereunder.

(iv) The City shall exercise reasonable diligence to assure that no errors are made in the calculations and payments required by paragraphs (ii) and (iii), and if an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter (and in all events within one hundred eighty (180) days after discovery of the error), including payment to the United States of any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

(i) *Not to Divert Arbitrage Profits.* Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the City shall not, at any time prior to the earlier of the Stated Maturity or final payment of the Bonds, enter into any transaction that reduces the amount required to be paid to the United States pursuant to Subsection (h) of this Section because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Yield of the Bonds not been relevant to either party.

(j) *Not Hedge Bonds.* The City will not invest more than 50 percent of the Proceeds of each series of the Bonds in Nonpurpose Investments having a substantially guaranteed yield for four years or more. On the Issue Date of each series of the Bonds, the City reasonably expects that at least 85 percent of the Net Sale Proceeds of each series of the Bonds will be used to carry out the governmental purpose of such series within three years after the respective Issue Date of such series.

(k) *Elections.* The City hereby directs and authorizes the Mayor, Mayor Pro Tem, City Manager, or City Secretary, individually or jointly, to make elections permitted or required pursuant to the provisions of the Code or the Regulations, as they deem necessary or appropriate in connection with the Bonds, in the Tax Certificate or similar or other appropriate certificate, form or document.

ARTICLE VIII LIABILITY OF CITY

Neither the full faith and credit nor the general taxing power of the City is pledged to the payment of the Bonds, and except for the Trust Estate, no City taxes, fee or revenues from any source are pledged to the payment of, or available to pay any portion of, the Bonds or any other obligations relating to the District. The City shall never be liable for any obligations relating to the Bonds or other obligations relating to the District, other than as specifically provided for in this Indenture.

The City shall not incur any responsibility in respect of the Bonds or this Indenture other than in connection with the duties or obligations explicitly herein or in the Bonds assigned to or imposed upon it. The City shall not be liable in connection with the performance of its duties

hereunder, except for its own willful default or act of bad faith. The City shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions covenants or agreements of the Trustee herein or of any of the documents executed by the Trustee in connection with the Bonds, or as to the existence of a default or Event of Default thereunder.

In the absence of bad faith, the City may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the City and conforming to the requirements of this Indenture. The City shall not be liable for any error of judgment made in good faith unless it shall be proved that it was negligent in ascertaining the pertinent facts.

No provision of this Indenture, the Bonds, the Assessment Ordinance, or any agreement, document, instrument, or certificate executed, delivered or approved in connection with the issuance, sale, delivery, or administration of the Bonds (collectively, the "*Bond Documents*"), shall require the City to expend or risk its own general funds or otherwise incur any financial liability (other than with respect to the Trust Estate and the Annual Collection Costs) in the performance of any of its obligations hereunder, or in the exercise of any of its rights or powers, if in the judgment of the City there are reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it.

Neither the Owners nor any other Person shall have any claim against the City or any of its officers, officials, agents, or employees for damages suffered as a result of the City's failure to perform in any respect any covenant, undertaking, or obligation under any Bond Documents or as a result of the incorrectness of any representation in, or omission from, any of the Bond Documents, except to the extent that any such claim relates to an obligation, undertaking, representation, or covenant of the City, in accordance with the Bond Documents and the PID Act. Any such claim shall be payable only from the Trust Estate or the amounts collected to pay Annual Collection Costs on deposit in the Administrative Fund. Nothing contained in any of the Bond Documents shall be construed to preclude any action or proceeding in any court or before any governmental body, agency, or instrumentality against the City or any of its officers, officials, agents, or employees to enforce the provisions of any of the Bond Documents or to enforce all rights of the Owners of the Bonds by mandamus or other proceeding at law or in equity.

The City may rely on and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The City may consult with counsel with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Indenture the City shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of willful misconduct on the part of the City, be deemed to be conclusively proved and established by a certificate of the Trustee, an Independent Financial Consultant, an independent inspector or the City Manager or other person designated by the City Council to so act on behalf of the City, and such certificate shall be full warrant to the City for any action taken

or suffered under the provisions of this Indenture upon the faith thereof, but in its discretion the City may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

In order to perform its duties and obligations hereunder, the City may employ such persons or entities as it deems necessary or advisable. The City shall not be liable for any of the acts or omissions of such persons or entities employed by it in good faith hereunder, and shall be entitled to rely, and shall be fully protected in doing so, upon the opinions, calculations, determinations, and directions of such persons or entities.

ARTICLE IX THE TRUSTEE

Section 9.1. Trustee as Registrar and Paying Agent.

The Trustee is hereby designated and agrees to act as Registrar and Paying Agent for and in respect to the Bonds. The Trustee hereby accepts and agrees to execute the respective trusts imposed upon it by this Indenture, but only upon the express terms and conditions, and subject to the provisions of this Indenture to all of which the parties hereto and the Owners of the Bonds agree. No implied covenants or obligations shall be read into this Indenture against the Trustee.

Section 9.2. Trustee Entitled to Indemnity.

The Trustee shall be under no obligation to institute any suit, or to undertake any proceeding under this Indenture, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified, to the extent permitted by law, to its satisfaction against any and all costs and expenses, outlays, and counsel fees and other reasonable disbursements, and against all liability except as a consequence of its own negligence or willful misconduct; provided, however, that absent an Event of Default, the Trustee shall not request or require indemnification as a condition to making any deposits, payments or transfers when required hereunder, or to deliver any notice when required hereunder. Nevertheless, the Trustee may begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as the Trustee, without indemnity, and in such case the Trustee may make transfers from the Pledged Revenue Fund or the Administrative Fund (and to the extent moneys in the such funds are insufficient, then from any money in its possession, except the Rebate Fund) to pay all costs, fees, expenses, outlays, and counsel fees and other reasonable disbursements properly incurred in connection therewith and shall, to the extent permitted by law, be entitled to a preference therefor over any Bonds Outstanding hereunder.

Section 9.3. Responsibilities of the Trustee.

(a) The recitals contained in this Indenture and in the Bonds shall be taken as the statements of the City and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or the Bonds or with respect to the security afforded by this Indenture, and the Trustee shall incur no liability with respect thereto. Except as otherwise expressly provided in this Indenture, the Trustee shall have no responsibility or duty with respect to: (i) the issuance of Bonds for value; (ii) the

application of the proceeds thereof, except to the extent that such proceeds are received by it in its capacity as Trustee; (iii) the application of any moneys paid to the City or others in accordance with this Indenture, except as to the application of any moneys paid to it in its capacity as Trustee; or (iv) any calculation of arbitrage or rebate under the Code.

(b) The duties and obligations of the Trustee shall be determined by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture. The Trustee will, prior to any Event of Default and after curing of any Event of Default, perform such duties and only such duties as are specifically set forth herein. The Trustee will, during the existence of an Event of Default, exercise such rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(c) The Trustee shall not be liable for any action taken or omitted by it in the performance of its duties under this Indenture, except for its own negligence or willful misconduct. In no event shall the Trustee be liable for incidental, indirect, special or consequential damages in connection with or arising from this Indenture for the existence, furnishing or use of Improvement Area #3 of the District.

(d) The Trustee, before the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default shall have occurred and be continuing, the Trustee shall exercise such rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs in exercising any rights or remedies or performing any of its duties hereunder.

(e) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, attorneys, or receivers, and shall not be responsible for any misconduct or negligence on the part of any agent, attorney, or receiver appointed or chosen by it with due care, and the Trustee shall be entitled to rely and act upon the opinion or advice of counsel, who may be counsel to the City, concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys, and receivers as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith in reliance upon such opinion or advice of counsel.

(f) The Trustee shall not be responsible for any recital herein (except with respect to the authentication certificate of the Trustee endorsed on the Bonds) or for the recording, filing, or refiling of this Indenture in connection therewith, or for the validity of the execution by the City of this Indenture or of any Supplemental Indentures or instruments of further assurance, or for the sufficiency or security of the Bonds. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with this Indenture.

(g) The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the validity or sufficiency of this Indenture or of the Bonds. The

Trustee shall not be accountable for the use or application of any Bonds or the proceeds thereof or of any money paid to or upon the order of the City under any provision of this Indenture.

(h) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of a Quarter in Interest of the Bonds relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

(i) The Trustee shall not be required to take notice, and shall not be deemed to have notice, of any default or Event of Default unless the Trustee shall be notified specifically of the default or Event of Default in a written instrument or document delivered to it by the City or by the Owners of a Quarter in Interest of the Bonds. In the absence of delivery of a notice satisfying those requirements, the Trustee may assume conclusively that there is no Event of Default, except as noted above.

(j) Before taking any action under this Indenture (other than making any payment of principal, premium, or interest on the Bonds), the Trustee may require that a satisfactory indemnity be furnished to it for the payment or reimbursement of all costs and expenses (including, without limitation, attorney's fees and expenses) to which it may be put and to protect it against all liability which it may incur in or by reason of such action, except liability which it adjudicated to have resulted from its negligence or willful misconduct.

(k) The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents, attorneys and employees. Such immunities and protections and rights to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the discharge of this Indenture, and final payment of the Bonds.

Section 9.4. Property Held in Trust.

All moneys and securities held by the Trustee at any time pursuant to the terms of this Indenture shall be held by the Trustee in trust for the purposes and under the terms and conditions of this Indenture.

Section 9.5. Trustee Protected in Relying on Certain Documents.

The Trustee may conclusively rely upon any order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond, or other document provided to the Trustee in accordance with the terms of this Indenture that it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or Person or to have been prepared and furnished pursuant to any of the provisions of this Indenture, the Financing Agreement, and the Development Agreement, or upon the written opinion of any counsel, architect, engineer, insurance consultant, management consultant, or accountant believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry into and shall not be deemed to have knowledge of any statements contained or matters referred to in any such instrument. The Trustee may consult with counsel, who may or may not

be Bond Counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered, or omitted to be taken by it in good faith and in accordance therewith. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request, or giving such authority or consent is the Owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor and upon transfer or in place thereof.

Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter may be deemed to be conclusively proved and established by a City Certificate, unless other evidence in respect thereof be hereby specifically prescribed. Such City Certificate shall be full warrant for any action taken or suffered in good faith under the provisions hereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice, or other direction required or permitted to be furnished pursuant to any provision hereof by the City to the Trustee shall be sufficiently executed if executed in the name of the City by the City Representative.

The Trustee shall not be under any obligation to see to the recording or filing of this Indenture, or otherwise to the giving to any Person of notice of the provisions hereof except as expressly required in Section 9.13 herein.

The Trustee may conclusively rely upon any City Certificate received by it pursuant to the terms hereof and shall in no instance be obligated to make any independent investigation in connection therewith.

Section 9.6. Compensation.

Unless otherwise expressly provided by written contract with the Trustee, the Trustee shall transfer from the Administrative Fund, upon written direction from the City, compensation for all services rendered by it hereunder, including its services as Registrar and Paying Agent, together with all its reasonable expenses, charges, and other disbursements and those of its counsel, agents and employees, incurred in and about the administration and execution of the trusts hereby created and the exercise of its powers and the performance of its duties hereunder, upon delivery of an invoice therefor to the City, and the Trustee shall have a lien therefor on any and all funds at any time held by the Trustee (except the Rebate Fund). None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if in the judgment of the Trustee there are reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it. If the City shall fail to make any payment required by this Section, the Trustee may make such payment from any moneys held in the Administrative Fund and to the extent moneys in the Administrative Fund are insufficient, then from any money in its possession (except the Rebate Fund) and shall be entitled to a preference therefor over any Bonds Outstanding hereunder on amounts held by the Trustee (except the Rebate Fund). The right of the Trustee to fees, expenses, and indemnification shall survive the release, discharge, and satisfaction of the Indenture.

Section 9.7. Permitted Acts.

The Trustee and its directors, officers, employees, or agents may become the owner of or may in good faith buy, sell, own, hold and deal in Bonds and may join in any action that any Owner of Bonds may be entitled to take as fully and with the same rights as if it were not the Trustee. The Trustee may act as depository, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, the City or any committee formed to protect the rights of Owners of Bonds or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not such committee shall represent the Owners of a majority in aggregate outstanding principal amount of the Bonds. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

Section 9.8. Resignation of Trustee.

The Trustee may at any time resign and be discharged of its duties and obligations hereunder by giving not fewer than 30 days' written notice, specifying the date when such resignation shall take effect, to the City and each Owner of any Outstanding Bond. Such resignation shall take effect upon the appointment of a successor as provided in Section 9.10 and the acceptance of such appointment by such successor.

Section 9.9. Removal of Trustee.

The Trustee may be removed at any time by the Owners of a Quarter in Interest of the Bonds by an instrument or concurrent instruments in writing signed and acknowledged by such Owners or by their attorneys-in-fact, duly authorized and delivered to the City. Copies of each such instrument shall be delivered by the City to the Trustee and any successor thereof. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Owners of not less than 10% of the aggregate principal amount of the Bonds Outstanding.

Section 9.10. Successor Trustee.

If the Trustee shall resign, be removed, be dissolved, or become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator, or conservator of the Trustee or of its property shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the position of the Trustee hereunder shall thereupon become vacant.

If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, a successor Trustee may be appointed after any such vacancy shall have occurred by the Owners of a Quarter in Interest of the Bonds by an instrument or concurrent instruments in writing signed and acknowledged by such Owners or their attorneys-in-fact, duly authorized and delivered to such successor Trustee, with notification thereof being given to the predecessor Trustee and the City.

Until such successor Trustee shall have been appointed by the Owners a Quarter in Interest of the Bonds, the City shall forthwith appoint a Trustee to act hereunder. Copies of any instrument of the City providing for any such appointment shall be delivered by the City to the Trustee so appointed. The City shall mail notice of any such appointment to each Owner of any Outstanding Bonds within 30 days after such appointment. Any appointment of a successor Trustee made by the City immediately and without further act shall be superseded and revoked by an appointment subsequently made by the Owners of Bonds.

If in a proper case no appointment of a successor Trustee shall be made within 45 days after the giving by any Trustee of any notice of resignation in accordance with Section 9.8 herein or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Owner of Bonds may apply to any court of competent jurisdiction for the appointment of such a successor, and the court may thereupon, after such notice, if any, as the court may deem proper, appoint such successor and the City shall be responsible for the costs of such appointment process. Any duties and obligations of such predecessor Trustee shall thereafter cease and terminate, and the payment of the fees and expenses owed to the predecessor Trustee shall be paid in full.

Any successor Trustee appointed under the provisions of this Section shall be a commercial bank or trust company or national banking association (i) having a capital and surplus and undivided profits aggregating at least \$50,000,000, if there be such a commercial bank or trust company or national banking association willing and able to accept the appointment on reasonable and customary terms, and (ii) authorized by law to perform all the duties of the Trustee required by this Indenture.

Each successor Trustee shall mail, in accordance with the provisions of the Bonds, notice of its appointment to any Rating Agency which, at the time of such appointment, is providing a rating on the Bonds and each of the Owners of the Bonds.

Section 9.11. Transfer of Rights and Property to Successor Trustee.

Any successor Trustee appointed under the provisions of Section 9.10 shall execute, acknowledge, and deliver to its predecessor and the City an instrument in writing accepting such appointment, and thereupon such successor, without any further act, deed, or conveyance, shall become fully vested with all moneys, estates, properties, rights, immunities, powers, duties, obligations, and trusts of its predecessor hereunder, with like effect as if originally appointed as Trustee. However, the Trustee then ceasing to act shall nevertheless, on request of the City or of such successor and upon payment of amounts owing to it hereunder, execute, acknowledge, and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor all the rights, immunities, powers, and trusts of such Trustee and all the right, title, and interest of such Trustee in and to the Trust Estate, and shall pay over, assign, and deliver to such successor any moneys or other properties subject to the trusts and conditions herein set forth. Should any deed, conveyance, or instrument in writing from the City be required by such successor for more fully and certainly vesting in and confirming to it any such moneys, estates, properties, rights, powers, duties, or obligations, any and all such deeds, conveyances, and instruments in writing, on

request and so far as may be authorized by law, shall be executed, acknowledged, and delivered by the City.

Section 9.12. Merger, Conversion or Consolidation of Trustee.

Any corporation or association into which the Trustee may be merged or with which it may be consolidated or any corporation or association resulting from any merger, conversion or consolidation to which it shall be a party or any corporation or association to which the Trustee may sell or transfer all or substantially all of its corporate trust business shall be the successor to such Trustee hereunder, without any further act, deed or conveyance, provided that such corporation or association shall be a commercial bank or trust company or national banking association qualified to be a successor to such Trustee under the provisions of Section 9.10, or a trust company that is a wholly-owned subsidiary of any of the foregoing.

Section 9.13. Security Interest in Trust Estate.

Chapter 1208, Texas Government Code, applies to the issuance of the Bonds and the pledge of the Trust Estate provided for herein, and such pledge is, under current law, valid, effective and perfected. The City shall cause to be filed all appropriate initial financing statements to ensure that the Trustee (for the benefit of the Owners of the Bonds) is granted a valid and perfected first priority lien on the entire Trust Estate. Nothing herein shall obligate the Trustee to file any initial financing statements. Upon the City's timely delivery of a copy of such filed initial financing statement, if any, to the Trustee, the Trustee shall file continuation statements of such initial financing statement(s) in the same jurisdictions as the initial financing statement(s) previously provided to the Trustee. Unless the Trustee is otherwise notified in writing by the City, the Trustee may rely upon the initial financing statements in filing any continuation statements hereunder.

Section 9.14. Accounts, Periodic Reports and Certificates.

The Trustee shall keep or cause to be kept proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Funds and Accounts established by this Indenture and which shall at all times be subject to inspection by the City, and the Owner or Owners of not less than 10% in principal amount of any Bonds then Outstanding or their representatives duly authorized in writing.

Section 9.15. Construction of Indenture.

The Trustee may construe any of the provisions of this Indenture insofar as the same may appear to be ambiguous or inconsistent with any other provision hereof, and any construction of any such provisions hereof by the Trustee in good faith shall be binding upon the Owners of the Bonds.

Section 9.16. Offering Documentation.

The Trustee shall have no responsibility with respect to any information, statement, or recital in any official statement, offering memorandum, or any other disclosure material prepared

or distributed with respect to the Bonds and shall have no responsibility for compliance with any State or federal securities laws in connection with the Bonds.

Section 9.17. Expenditure of Funds and Risk.

None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of its rights or powers if the Trustee shall have reasonable grounds for believing that the repayment of such funds or indemnity against such risk or liability is not assured.

Section 9.18. Environmental Hazards.

The Trustee may inform any Owner of environmental hazards that the Trustee has reason to believe exist, and the Trustee has the right to take no further action and in such event, no fiduciary duty exists which imposes any obligation for further action with respect to the Trust Estate or any portion thereof if the Trustee, in its individual capacity, determines that any such action would materially and adversely subject the Trustee to environmental or other liability for which the Trustee has not been adequately indemnified.

The Trustee shall not be responsible or liable for the environmental condition related to the improvements to any real property or for diminution in value of the same, or for any claims by or on behalf of the owners thereof as the result of any contamination by a hazardous substance, hazardous material, pollutant, or contaminant. The Trustee assumes no duty or obligation to assess the environmental condition of any improvements or with respect to compliance thereof under State or federal laws pertaining to the transport, storage, treatment, or disposal of hazardous substances, hazardous materials, pollutants, or contaminants or regulations, permits, or licenses issued under such laws.

ARTICLE X
MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 10.1. Amendments Permitted.

This Indenture and the rights and obligations of the City and of the Owners of the Bonds may be modified or amended at any time by a Supplemental Indenture, except as provided below, pursuant to the affirmative vote at a meeting of Owners of the Bonds, or with the written consent without a meeting, of the Owners of more than fifty percent (50%) of the aggregate principal amount of the Bonds then Outstanding. No such modification or amendment shall (i) extend the maturity of any Bond or reduce the principal of or interest rate thereon, or otherwise alter or impair the obligation of the City to pay the principal of, and the interest and any premium on, any Bond, without the express consent of the Owner of such Bond, (ii) permit the creation by the City of any pledge or lien upon the Trust Estate superior to the pledge and lien created for the benefit of the Bonds, (iii) except as otherwise permitted by this Indenture, permit the creation by the City of any pledge or lien upon the Trust Estate on a parity with the pledge and lien created for the benefit of the Bonds, or (iv) reduce the percentage of Bonds required for the amendment hereof. Any such amendment may not modify any of the rights or obligations of the Trustee without its written consent.

This Indenture and the rights and obligations of the City and of the Owners may also be modified or amended at any time by a Supplemental Indenture, without the consent of any Owners, only to the extent permitted by law and only for any one or more of the following purposes:

(i) to add to the covenants and agreements of the City in this Indenture contained, other covenants and agreements thereafter to be observed, or to limit or surrender any right or power herein reserved to or conferred upon the City;

(ii) to make modifications not adversely affecting any Outstanding Bonds in any material respect;

(iii) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in regard to questions arising under this Indenture, as the City may deem necessary or desirable and not inconsistent with this Indenture, and that shall not adversely affect the rights of the Owners of the Bonds;

(iv) to authorize a Series of Refunding Bonds in accordance with the provisions of this Indenture; and

(v) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Bonds.

Section 10.2. Owners' Meetings.

The City may at any time call a meeting of the Owners of the Bonds. In such event the City is authorized to fix the time and place of said meeting and to provide for the giving of notice thereof, and to fix and adopt rules and regulations for the conduct of said meeting.

Section 10.3. Procedure for Amendment with Written Consent of Owners.

The City and the Trustee may at any time adopt a Supplemental Indenture amending the provisions of the Bonds or of this Indenture, to the extent that such amendment is permitted by Section 10.1 herein, to take effect when and as provided in this Section. A copy of such Supplemental Indenture, together with a request to Owners for their consent thereto, shall be mailed by first class mail, by the Trustee to each Owner of Bonds from whom consent is required under this Indenture, but failure to mail copies of such Supplemental Indenture and request shall not affect the validity of the Supplemental Indenture when assented to as in this Section provided.

Such Supplemental Indenture shall not become effective unless there shall be filed with the Trustee the written consents of the Owners as required by this Indenture and a notice shall have been mailed as hereinafter in this Section provided. Each such consent shall be effective only if accompanied by proof of ownership of the Bonds for which such consent is given, which proof shall be such as is permitted by Section 11.6 herein. Any such consent shall be binding upon the Owner of the Bonds giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof), unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the notice hereinafter in this Section provided for has been mailed.

After the Owners of the required percentage of Bonds shall have filed their consents to the Supplemental Indenture, the City shall mail a notice to the Owners in the manner hereinbefore provided in this Section for the mailing of the Supplemental Indenture, stating in substance that the Supplemental Indenture has been consented to by the Owners of the required percentage of Bonds and will be effective as provided in this Section (but failure to mail copies of said notice shall not affect the validity of the Supplemental Indenture or consents thereto). Proof of the mailing of such notice shall be filed with the Trustee. A record, consisting of the papers required by this Section 10.3 to be filed with the Trustee, shall be proof of the matters therein stated until the contrary is proved. The Supplemental Indenture shall become effective upon the filing with the Trustee of the proof of mailing of such notice, and the Supplemental Indenture shall be deemed conclusively binding (except as otherwise hereinabove specifically provided in this Article) upon the City and the Owners of all Bonds at the expiration of forty-five (45) days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such 45-day period; provided however that the Trustee during such 45-day period and any such further period during which any such action or proceeding may be pending shall be entitled, in its sole discretion, to take such action, or to refrain from taking such action, with respect to such Supplemental Indenture as it may deem expedient and the Trustee shall have no liability with respect to any action taken or any instance of inaction except as a consequence of its own negligence or willful misconduct.

Section 10.4. Effect of Supplemental Indenture.

From and after the time any Supplemental Indenture becomes effective pursuant to this Article X, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties, and obligations under this Indenture of the City, the Trustee and all Owners of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.5. Endorsement or Replacement of Bonds Issued After Amendments.

The City may determine that Bonds issued and delivered after the effective date of any action taken as provided in this Article X shall bear a notation, by endorsement or otherwise, in form approved by the City, as to such action. In that case, upon demand of the Owner of any Bond Outstanding at such effective date and presentation of his Bond for that purpose at the designated office of the Trustee or at such other office as the City may select and designate for that purpose, a suitable notation shall be made on such Bond. The City may determine that new Bonds, so modified as in the opinion of the City is necessary to conform to such Owners' action, shall be prepared, executed, and delivered. In that case, upon demand of the Owner of any Bonds then Outstanding, such new Bonds shall be exchanged at the designated office of the Trustee without cost to any Owner, for Bonds then Outstanding, upon surrender of such Bonds.

Section 10.6. Amendatory Endorsement of Bonds.

The provisions of this Article X shall not prevent any Owner from accepting any amendment as to the particular Bonds held by such Owner, provided that due notation thereof is made on such Bonds.

Section 10.7. Waiver of Default.

Subject to the second and third sentences of Section 10.1 above, with the written consent of the Owners of more than fifty percent (50%) in aggregate principal amount of the Bonds then Outstanding, the Owners may waive compliance by the City with certain past defaults under the Indenture and their consequences. Any such consent shall be conclusive and binding upon the Owners and upon all future Owners. For the avoidance of doubt, any waiver given pursuant to this Section shall be subject to Section 11.5 below.

Section 10.8. Execution of Supplemental Indenture.

In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall receive, and shall be fully protected in relying upon, an opinion of Bond Counsel addressed and delivered to the Trustee and the City stating that the execution of such Supplemental Indenture is permitted by and in compliance with this Indenture. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's own rights, duties and immunities under this Indenture or otherwise.

No such amendment shall modify any of the rights or obligations of the Trustee without its written consent. In executing or accepting any Supplemental Indenture, the Trustee shall be fully protected in relying upon an opinion of qualified counsel addressed and delivered to the Trustee stating that (a) the execution of such Supplemental Indenture is permitted by and in compliance with this Indenture, (b) the execution and delivery of will not adversely affect the exclusion from federal gross income of the interest on the Bonds, and (c) such Supplemental Indenture will, upon the execution and delivery thereof, to be a valid and binding obligation of the City.

ARTICLE XI
DEFAULT AND REMEDIES

Section 11.1. Events of Default.

Each of the following occurrences or events shall be and is hereby declared to be an "Event of Default," to wit:

- (i) The failure of the City to deposit the Pledged Revenues to the Pledged Revenue Fund;
- (ii) The failure of the City to enforce the collection of the Assessments including the prosecution of foreclosure proceedings;

(iii) The failure to make payment of the principal of or interest on any of the Bonds when the same becomes due and payable; and

(iv) Default in the performance or observance of any other covenant, agreement or obligation of the City under this Indenture and the continuation thereof for a period of ninety (90) days after written notice to the City by the Trustee, or by the Owners of a Quarter in Interest of the Bonds with a copy to the Trustee, specifying such default by the Owners of a Quarter in Interest of the Bonds requesting that the failure be remedied.

Section 11.2. Immediate Remedies for Default.

(a) Subject to Article VIII, upon the happening and continuance of any one or more of the Events of Default described in Section 11.1, the Trustee may, and at the written direction of the Owners of a Quarter in Interest of the Bonds and its receipt of indemnity satisfactory to it shall, proceed against the City for the purpose of protecting and enforcing the rights of the Owners under this Indenture, by action seeking mandamus or by other suit, action, or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief to the extent permitted by this Indenture or by Applicable Laws, including, but not limited to, the specific performance of any covenant or agreement contained herein, or injunction; provided, however, that any action for money damages against the City shall be limited in recovery to the assets of the Trust Estate, including the Pledged Revenues and Pledged Funds. The Trustee retains the right to obtain the advice of counsel in its exercise of remedies for default.

(b) THE PRINCIPAL OF THE BONDS SHALL NOT BE SUBJECT TO ACCELERATION UNDER ANY CIRCUMSTANCES.

(c) If the assets of the Trust Estate are sufficient to pay all amounts due with respect to all Outstanding Bonds, in the selection of Trust Estate assets to be used in the payment of Bonds due under this Article, the City shall determine, in its absolute discretion, and shall instruct the Trustee by City Certificate, which Trust Estate assets shall be applied to such payment and shall not be liable to any Owner or other Person by reason of such selection and application; provided, however, the City Certificate shall account and provide for payment in full of all amounts then due under this Indenture, including but not limited to full payment of principal and interest due and payable on bonds similarly secured. In the event that the City shall fail to deliver to the Trustee such City Certificate, the Trustee shall select and liquidate or sell Trust Estate assets as provided in the following paragraph, and shall not be liable to any Owner, or other Person, or the City by reason of such selection, liquidation or sale. The Trustee shall have no liability for its selection of Trust Estate assets to liquidate or sell.

(d) Whenever moneys are to be applied pursuant to this Article XI, irrespective of and whether other remedies authorized under this Indenture shall have been pursued in whole or in part, the Trustee may cause any or all of the assets of the Trust Estate, including Investment Securities, to be sold. The Trustee may so sell the assets of the Trust Estate and all right, title, interest, claim and demand thereto and the right of redemption thereof, in one or more parts, at any such place or places, and at such time or times and upon such notice and terms as the Trustee may deem appropriate and as may be required by law and apply the proceeds thereof in

accordance with the provisions of this Section. Upon such sale, the Trustee may make and deliver to the purchaser or purchasers a good and sufficient assignment or conveyance for the same, which sale shall be a perpetual bar both at law and in equity against the City, and all other Persons claiming such properties. No purchaser at any sale shall be bound to see to the application of the purchase money proceeds thereof or to inquire as to the authorization, necessity, expediency, or regularity of any such sale. Nevertheless, if so requested by the Trustee, the City shall ratify and confirm any sale or sales by executing and delivering to the Trustee or to such purchaser or purchasers all such instruments as may be necessary or, in the judgment of the Trustee, proper for the purpose which may be designated in such request.

Section 11.3. Restriction on Owner's Action.

(a) No Owner shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust thereof or any other remedy hereunder, unless (i) a default has occurred and is continuing of which the Trustee has been notified in writing, (ii) such default has become an Event of Default and the Owners of a Quarter in Interest of the Bonds have made written request to the Trustee and offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (iii) the Owners have furnished to the Trustee indemnity as provided in Section 9.2 herein, (iv) the Trustee has for sixty (60) days after such notice failed or refused to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name, (v) no written direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Owners of a majority of the aggregate principal amount of the Bonds then Outstanding, and (vi) notice of such action, suit, or proceeding is given to the Trustee in writing; however, all proceedings at law or in equity shall be instituted and maintained in the manner provided herein and for the equal benefit of the Owners of all Bonds then Outstanding. The notification, request and furnishing of indemnity set forth above shall, at the option of the Trustee as advised by counsel, be conditions precedent to the execution of the powers and trusts of this Indenture and to any action or cause of action for the enforcement of this Indenture or for any other remedy hereunder.

b) Subject to Article VIII, nothing in this Indenture shall affect or impair the right of any Owner to enforce, payment of any Bond at and after the maturity thereof, or on the date fixed for redemption or the obligation of the City to pay each Bond issued hereunder to the respective Owners thereof at the time and place, from the source and in the manner expressed herein and in the Bonds.

(c) In case the Trustee or any Owners shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or any Owners, then and in every such case the City, the Trustee and the Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 11.4. Application of Revenues and Other Moneys After Default.

(a) All moneys, securities, funds and Pledged Revenues, Pledged Funds, or other assets of the Trust Estate and the income therefrom received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such amounts, the expenses (including its counsel fees, costs, and expenses), liabilities, and advances incurred or made by the Trustee and the fees of the Trustee in carrying out this Indenture, during the continuance of an Event of Default, notwithstanding Section 11.2 hereof, shall be applied by the Trustee, on behalf of the City, to the payment of interest and principal or Redemption Price then due on Bonds, as follows:

FIRST: To the payment to the Owners entitled thereto all installments of interest then due in the direct order of maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the Owners entitled thereto, without any discrimination or preference; and

SECOND: To the payment to the Owners entitled thereto of the unpaid principal of Outstanding Bonds, or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the direct order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due and to the Owners entitled thereto, without any discrimination or preference.

Within ten (10) days of receipt of such good and available funds, the Trustee may fix a record and payment date for any payment to be made to Owners pursuant to this Section 11.4.

(b) In the event funds are not adequate to cure any of the Events of Default described in Section 11.1, the available funds shall be allocated to the Bonds that are Outstanding in proportion to the quantity of Bonds that are currently due and in default under the terms of this Indenture.

(c) The restoration of the City to its prior position after any and all defaults have been cured, as provided in Section 11.3, shall not extend to or affect any subsequent default under this Indenture or impair any right consequent thereon.

Section 11.5. Effect of Waiver.

No delay or omission of the Trustee, or any Owner, to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee or the Owners, respectively, may be exercised from time to time and as often as may be deemed expedient.

The Trustee, if previously directed in writing by Owners of a Quarter in Interest of the Bonds, shall waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest, if any, on the Bonds.

Section 11.6. Evidence of Ownership of Bonds.

(a) Any request, consent, revocation of consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners of Bonds may be in one or more instruments of similar tenor and shall be signed or executed by such Owners in person or by their attorneys duly appointed in writing. Proof of the execution of any such instrument, or of any instrument appointing any such attorney, or the holding by any Person of the Bonds shall be sufficient for any purpose of this Indenture (except as otherwise herein expressly provided) if made in the following manner:

(i) The fact and date of the execution of such instruments by any Owner of Bonds or the duly appointed attorney authorized to act on behalf of such Owner may be provided by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the Person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate, or affidavit shall also constitute sufficient proof of his authority.

(ii) The ownership of Bonds and the amount, numbers and other identification and date of holding the same shall be proved by the Register.

(b) Except as otherwise provided in this Indenture with respect to revocation of a consent, any request or consent by an Owner of Bonds shall bind all future Owners of the same Bonds in respect of anything done or suffered to be done by the City or the Trustee in accordance therewith.

Section 11.7. No Acceleration.

In the event of the occurrence of an Event of Default under Section 11.1 hereof, the right of acceleration of any Stated Maturity is not granted as a remedy hereunder and the right of acceleration under this Indenture is expressly denied.

Section 11.8. Mailing of Notice.

Any provision in this Article for the mailing of a notice or other document to Owners shall be fully complied with if it is mailed, first class postage prepaid, only to each Owner at the address appearing upon the Register.

Section 11.9. Exclusion of Bonds.

Bonds owned or held by or for the account of the City shall be promptly delivered to the Trustee and cancelled. Such Bonds will not be deemed Outstanding for any purpose, including without limitation, the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Indenture, and the City shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in this Indenture.

Section 11.10. Remedies Not Exclusive.

No remedy herein conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity, by statute or by contract.

Section 11.11. Direction by Owners.

Anything herein to the contrary notwithstanding, the Owners of a Quarter in Interest of the Bonds shall have the right by an instrument in writing executed and delivered to the Trustee, to direct the choice of remedies and the time, method and place of conducting any proceeding for any remedy available to the Trustee hereunder, under each Supplemental Indenture or otherwise, or exercising any trust or power conferred upon the Trustee, including the power to direct or withhold directions with respect to any remedy available to the Trustee or the Owners, provided, (i) such direction shall not be otherwise than in accordance with law and the provisions hereof, (ii) that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, (iii) that the Trustee may still require satisfactory indemnity prior to taking such action, and (iv) that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Owners not parties to such direction.

ARTICLE XII
GENERAL COVENANTS AND REPRESENTATIONS

Section 12.1 Representations as to Trust Estate.

(a) The City represents and warrants that it is authorized by Applicable Laws to authorize and issue the Bonds, to execute and deliver this Indenture and to pledge the Trust Estate in the manner and to the extent provided in this Indenture, and that the Trust Estate are and will be and remain free and clear of any pledge, lien, charge, or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge and lien created in or authorized by this Indenture except as expressly provided herein.

(b) The City shall at all times, to the extent permitted by Applicable Laws, defend, preserve and protect the pledge of the Trust Estate and all the rights of the Owners and the Trustee, under this Indenture against all claims and demands of all Persons whomsoever.

(c) The City will take all steps reasonably necessary and appropriate, and will direct the Trustee to take all steps reasonably necessary and appropriate, to collect all delinquencies in the collection of the Major Improvement Area Assessments and any other amounts pledged to the payment of the Bonds to the fullest extent permitted by the PID Act and other Applicable Laws.

(d) To the extent permitted by law, statements for the Annual Installments shall be sent by, or on behalf of the City, to the affected property owners on the same statement or such other mechanism that is used by the City, so that such Annual Installments are collected simultaneously with ad valorem taxes and shall be subject to the same penalties, procedures, and foreclosure sale in case of delinquencies as are provided for ad valorem taxes of the City.

Section 12.2. Accounts, Periodic Reports and Certificates.

The Trustee shall keep or cause to be kept proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Funds and Accounts established by this Indenture, and which shall at all times be subject to inspection by the City during the Trustee's regular business hours and each Owner or their representatives duly authorized in writing providing reasonable notice to the Trustee.

Section 12.3. General.

The City shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the City under the provisions of this Indenture.

Section 12.4. Texas Government Code Sections 2271.02 and 2274.002.

The Indenture has a value of less than \$100,000 and that the provisions required by Sections 2271.002 and 2274.002 of the Texas Government Code for contracts having a value of at least \$100,000 are not required in this Indenture

Section 12.5. No Terrorist Organization.

The Trustee represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, as amended, and posted on any of the following pages of such officer's Internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made to solely to comply with Section 2252.152, Texas Government Code, as amended, and to the extent such section does not contravene applicable State or federal law and excludes the Trustee and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Trustee understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Trustee and exists to make a profit.

ARTICLE XIII
SPECIAL COVENANTS

Section 13.1. Further Assurances; Due Performance.

(a) At any and all times the City will duly execute, acknowledge and deliver, or will cause to be done, executed and delivered, all and every such further acts, conveyances, transfers,

and assurances in a manner as the Trustee shall reasonably require for better conveying, transferring, pledging, and confirming unto the Trustee, all and singular, the revenues, Funds, Accounts and properties constituting the Pledged Funds, and the Trust Estate hereby transferred and pledged, or intended so to be transferred and pledged.

(b) The City will duly and punctually keep, observe and perform each and every term, covenant and condition on its part to be kept, observed and performed, contained in this Indenture.

Section 13.2 Additional Obligations or Other Liens; Refunding Bonds.

(a) The City reserves the right, subject to the provisions contained in this Section 13.2, to issue Additional Obligations under other indentures, assessment ordinances, or similar agreements or other obligations which do not constitute or create a lien on the Trust Estate and are not payable from the Trust Estate.

(b) Other than Refunding Bonds issued to refund all or a portion of the Bonds, the City will not create or voluntarily permit to be created any debt, lien or charge on any portion of the Trust Estate, and will not cause or allow any matter or things whatsoever whereby the lien of this Indenture or the priority hereof might or could be lost or impaired; and further covenants that it will pay or cause to be paid or will make adequate provisions for the satisfaction and discharge of all lawful claims and demands which if unpaid might by law be given precedence over or any equality with this Indenture as a lien or charge upon the Trust Estate; provided, however, that nothing in this Section shall require the City to apply, discharge, or make provision for any such lien, charge, claim, or demand so long as the validity thereof shall be contested by it in good faith, unless thereby, in the opinion of Bond Counsel or counsel to the Trustee, the same would endanger the security for the Bonds.

Section 13.3. Books of Record.

(a) The City shall cause to be kept full and proper books of record and accounts, in which full, true and proper entries will be made of all dealing, business and affairs of the City, which relate to the Pledged Revenues, the Pledged Funds, and the Bonds.

(b) The Trustee shall have no responsibility with respect to the financial and other information received by it pursuant to this Section 13.3 except to receive and retain same, subject to the Trustee's document retention policies, and to distribute the same in accordance with the provisions of this Indenture. Specifically, but without limitation, the Trustee shall have no duty to review such information, is not considered to have notice of the contents of such information or a default based on such contents and has no duty to verify the accuracy of such information.

ARTICLE XIV
PAYMENT AND CANCELLATION OF THE BONDS AND
SATISFACTION OF THE INDENTURE

Section 14.1. Trust Irrevocable.

The trust created by the terms and provisions of this Indenture is irrevocable until the Bonds secured hereby are fully paid or provision is made for their payment as provided in this Article.

Section 14.2. Satisfaction of Indenture.

If the City shall pay or cause to be paid, or there shall otherwise be paid to the Owners, principal of and interest on all of the Bonds, at the times and in the manner stipulated in this Indenture, and all amounts due and owing with respect to the Bonds have been paid or provided for, then the pledge of the Trust Estate and all covenants, agreements, and other obligations of the City to the Owners of such Bonds, shall thereupon cease, terminate, and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to the City copies of all such documents as it may have evidencing that principal of and interest on all of the Bonds has been paid so that the City may determine if the Indenture is satisfied; if so, the Trustee shall pay over or deliver all moneys held by it in the Funds and Accounts held hereunder to the Person entitled to receive such amounts, or, if no Person is entitled to receive such amounts, then to the City.

Section 14.3. Bonds Deemed Paid.

All Outstanding Bonds shall prior to the Stated Maturity or redemption date thereof be deemed to have been paid and to no longer be deemed Outstanding if (i) in case any such Bonds are to be redeemed on any date prior to their Stated Maturity, the Trustee shall have given notice of redemption on said date as provided herein, (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Securities the principal of and the interest on which when due will provide moneys which, together with any moneys deposited with the Trustee at the same time, shall be sufficient to pay when due the principal of and interest on of the Bonds to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, (iii) the Trustee shall have received a report by an independent certified public accountant selected by the City verifying the sufficiency of the moneys or Defeasance Securities deposited with the Trustee to pay when due the principal of and interest on of the Bonds to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, (iv) if the Bonds are then rated, the Trustee shall have received written confirmation from each Rating Agency that such deposit will not result in the reduction or withdrawal of the rating on the Bonds, and (v) the Trustee shall have received an opinion of Bond Counsel to the effect that (A) any Bond having been deemed to have been paid as provided in this Section is no longer Outstanding hereunder and is no longer secured by or entitled to the benefits of this Indenture, (B) such defeasance is in accordance with the terms hereof and (C) such defeasance will not adversely affect the exclusion of interest on such Bond from gross income for purposes of federal income taxation. Neither Defeasance Securities nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in

trust for, the payment of the principal of and interest on the Bonds. Any cash received from such principal of and interest on such Defeasance Securities deposited with the Trustee, if not then needed for such purpose, shall be reinvested in Defeasance Securities as directed in writing by the City maturing at times and in amounts sufficient to pay when due the principal of and interest on the Bonds on and prior to such redemption date or maturity date thereof, as the case may be. Any payment for Defeasance Securities purchased for the purpose of reinvesting cash as aforesaid shall be made only against delivery of such Defeasance Securities.

ARTICLE XV MISCELLANEOUS

Section 15.1. Benefits of Indenture Limited to Parties.

Nothing in this Indenture, expressed or implied, is intended to give to any Person other than the City, the Trustee and the Owners, any right, remedy, or claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture by and on behalf of the City shall be for the sole and exclusive benefit of the Owners and the Trustee.

Section 15.2. Successor is Deemed Included in All References to Predecessor.

Whenever in this Indenture or any Supplemental Indenture either the City or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the City or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 15.3. Execution of Documents and Proof of Ownership by Owners.

Any request, declaration, or other instrument which this Indenture may require or permit to be executed by Owners may be in one or more instruments of similar tenor and shall be executed by Owners in person or by their attorneys duly appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration, or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the Person signing such request, declaration, or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Bonds and the amount, maturity, number, and date of holding the same shall be proved by the Register.

Any request, declaration or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the City or the Trustee in good faith and in accordance therewith.

Section 15.4. Waiver of Personal Liability.

No member, officer, agent, or employee of the City shall be individually or personally liable for the payment of the principal of, or interest or any premium on, the Bonds; but nothing herein contained shall relieve any such member, officer, agent, or employee from the performance of any official duty provided by law.

Section 15.5. Notices to and Demands on City and Trustee.

(a) Except as otherwise expressly provided in this Indenture, all notices or other instruments required or permitted under this Indenture, including any City Certificate, shall be in writing and shall be delivered by hand, mailed by first class mail, postage prepaid, or transmitted by facsimile or e-mail and addressed as follows:

If to the City: City of Manor, Texas
105 E. Eggleston Street
P.O. Box 387
Manor, Texas 78653
Attn: City Manager
Fax No.: 512.272.8792
Email: smoore@manortx.gov

With copy to: The Knight Law Firm, LLP
Attn: Veronica Rivera, City Attorney
223 West Anderson Lane, Suite A-105
Austin, Texas 78752
Fax No.: 512.922.3004
Email: vrivera@cityattorneytexas.com

If to the Trustee
or the Paying Agent/Registrar: UMB Bank, N.A.
Attn: Robert Rodriguez
6034 Courtyard Dr., Ste. 370
Austin, Texas 78730
Fax No.: 512.582.5855
Email: Robert.Rodriguez@umb.com

Any such notice, demand, or request may also be transmitted to the appropriate party by telephone and shall be deemed to be properly given or made at the time of such transmission if, and only if, such transmission of notice shall be confirmed in writing and sent as specified above.

Any of such addresses may be changed at any time upon written notice of such change given to the other party by the party effecting the change. Notices and consents given by mail in accordance with this Section shall be deemed to have been given five Business Days after the date of dispatch; notices and consents given by any other means shall be deemed to have been given when received.

(b) The Trustee shall mail to each Owner of a Bond notice of (i) any substitution of the Trustee; or (ii) the redemption or defeasance of all Bonds Outstanding.

(c) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods; provided, however, that the City shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the City elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method), the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The City agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(d) The parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

Section 15.6. Partial Invalidity.

If any Section, paragraph, sentence, clause, or phrase of this Indenture shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The City hereby declares that it would have adopted this Indenture and each and every other Section, paragraph, sentence, clause, or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid, or unenforceable.

Section 15.7. Applicable Laws.

This Indenture shall be governed by and enforced in accordance with the laws of the State of Texas applicable to contracts made and performed in the State of Texas.

Section 15.8. Counterparts.

This Indenture may be executed in counterparts, each of which shall be deemed an original.

[remainder of page left blank intentionally]

IN WITNESS WHEREOF, the City and the Trustee have caused this Indenture of Trust to be executed all as of the date hereof.

CITY OF MANOR, TEXAS

By: _____
Mayor

Attest:

City Secretary

[CITY SEAL]

UMB BANK, N.A.,
as Trustee

By: _____
Authorized Officer

EXHIBIT A

(a) Form of Bond.

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS, THE CITY, OR ANY OTHER POLITICAL CORPORATION, SUBDIVISION OR AGENCY THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND.

REGISTERED

REGISTERED

No. _____

\$ _____

United States of America
State of Texas

CITY OF MANOR, TEXAS
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2023
(MANOR HEIGHTS PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #3 PROJECT)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF DELIVERY</u>	<u>CUSIP NUMBER</u>
_____ %	September 15, 20__	_____	_____

The City of Manor, Texas (the “City”), for value received, hereby promises to pay, solely from the Trust Estate, to

or registered assigns, on the Maturity Date, as specified above, the sum of

_____ DOLLARS

unless this Bond shall have been sooner called for redemption and the payment of the principal hereof shall have been paid or provision for such payment shall have been made, and to pay interest on the unpaid principal amount hereof from the Date of Delivery, as specified above, or the most recent Interest Payment Date to which interest has been paid or provided for until such principal amount shall have been paid or provided for, at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months, such interest to be paid

semiannually on March 15 and September 15 of each year, commencing March 15, 2024, until maturity or prior redemption.

Capitalized terms appearing herein that are defined terms in the Indenture defined below, have the meanings assigned to them in the Indenture. Reference is made to the Indenture for such definitions and for all other purposes.

The principal of this Bond shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the corporate trust office in Austin, Texas (the “*Designated Payment/Transfer Office*”), of UMB Bank, N.A., as trustee and paying agent/registrar (the “*Trustee*”, which term includes any successor trustee under the Indenture), or, with respect to a successor trustee and paying agent/registrar, at the Designated Payment/Transfer Office of such successor. Interest on this Bond is payable by check dated as of the Interest Payment Date, mailed by the Trustee to the registered owner at the address shown on the registration books kept by the Trustee or by such other customary banking arrangements acceptable to the Trustee, requested by, and at the risk and expense of, the Person to whom interest is to be paid. For the purpose of the payment of interest on this Bond, the registered owner shall be the Person in whose name this Bond is registered at the close of business on the “*Record Date*,” which shall be the last calendar day of the month next preceding such Interest Payment Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, that continues for 30 days or more thereafter, a new record date for such interest payment (a “*Special Record Date*”) will be established by the Trustee, if and when funds for the payment of such interest have been received from the City. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the “*Special Payment Date*,” which shall be 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Owner of a Bond appearing on the books of the Trustee at the close of business on the last Business Day preceding the date of mailing such notice.

If a date for the payment of the principal of or interest on the Bonds is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the city in which the Designated Payment/Transfer Office is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

This Bond is one of a duly authorized issue of assessment revenue bonds of the City having the designation specified in its title (herein referred to as the “*Bonds*”), dated _____, 2023 and issued in the aggregate principal amount of \$_____,000 and issued, with the limitations described herein, pursuant to an Indenture of Trust, dated as of June 1, 2023 (the “*Indenture*”), by and between the City and the Trustee, to which Indenture reference is hereby made for a description of the amounts thereby pledged and assigned, the nature and extent of the lien and security, the respective rights thereunder to the holders of the Bonds, the Trustee, and the City, and the terms upon which the Bonds are, and are to be, authenticated and delivered and by this reference to the terms of which each holder of this Bond hereby consents. All Bonds issued under the Indenture are equally and ratably secured by the amounts thereby pledged and assigned. The Bonds are being issued for the purposes of (i) paying a portion of the Actual Costs of the Improvement Area #3 Improvements, (ii) funding a reserve account for payment of principal and interest on the

Bonds, (iii) paying a portion of the Actual Costs incidental to the organization and administration of the District, and (iv) paying costs of issuance of the Bonds.

The Bonds are limited obligations of the City payable solely from the Trust Estate as defined in the Indenture. Reference is hereby made to the Indenture, copies of which are on file with and available upon request from the Trustee, for the provisions, among others, with respect to the nature and extent of the duties and obligations of the City, the Trustee and the Owners. The Owner of this Bond, by the acceptance hereof, is deemed to have agreed and consented to the terms, conditions and provisions of the Indenture.

Notwithstanding any provision hereof, the Indenture may be released and the obligation of the City to make money available to pay this Bond may be defeased by the deposit of money and/or certain direct or indirect Defeasance Securities sufficient for such purpose as described in the Indenture.

The Bonds are issuable as fully registered bonds only in Authorized Denominations, subject to the provisions of the Indenture authorizing redemption in Authorized Denominations.

The Bonds are subject to mandatory sinking fund redemption prior to their respective Stated Maturities and will be redeemed by the City in part at a price equal to 100% of the principal amount thereof, or portions thereof, to be redeemed plus accrued interest thereon to the date set for redemption (the "Redemption Price") from moneys available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to Article VI of the Indenture, on the dates and in the Sinking Fund Installment amounts as set forth in the following schedule:

[INSERT SCHEDULES FROM SECTION 4.2]

At least forty-five (45) days prior to each scheduled mandatory redemption date and subject to any prior reduction authorized by this Indenture, the Trustee shall select for redemption by lot, or by any other customary method that results in a random selection, a principal amount of Term Bonds equal to the aggregate principal amount of such Term Bonds to be redeemed, shall call such Term Bonds for redemption on such scheduled mandatory redemption date, and shall give notice of such redemption, as provided in the Indenture.

The principal amount of Bonds of a Stated Maturity required to be redeemed on any mandatory sinking fund redemption date shall be reduced, at the option of the City, by the principal amount of any Bonds of such maturity which, at least 45 days prior to the mandatory sinking fund redemption date shall have been acquired by the City at a price not exceeding the principal amount of such Bonds plus accrued and unpaid interest to the date of purchase thereof, and delivered to the Trustee for cancellation.

The Sinking Fund Installments of Bonds required to be redeemed on any mandatory sinking fund redemption date shall be reduced in integral multiples of \$5,000 by any portion of such Bonds, which, at least 45 days prior to the mandatory sinking fund redemption date, shall have been redeemed pursuant to the optional redemption or extraordinary optional redemption provisions in Sections 4.3 and 4.4, respectively, of the Indenture, and not previously credited to a mandatory sinking fund redemption, as follows:

(i) if the Bonds to be redeemed are selected in accordance with the 10% or Greater Manner (as defined and described below), the Sinking Fund Installment of Bonds of a Stated Maturity required to be redeemed for each mandatory sinking fund redemption date shall be reduced by the principal amount called for redemption and allocated to such Bond on a pro rata basis among the scheduled Sinking Fund Installments to be mandatorily redeemed on the mandatory sinking fund redemption dates; or

(ii) if the Bonds to be redeemed are selected in accordance with the Less Than 10% Manner (as defined and described below), the Sinking Fund Installment of Bonds of a Stated Maturity required to be redeemed for each mandatory sinking fund redemption date shall be reduced by the principal amount called for redemption and allocated to such Bond in the inverse order of mandatory sinking fund redemption dates.

The City reserves the right and option to redeem the Bonds before their scheduled maturity dates, in whole or in part, in amounts equal to Authorized Denominations, on or after September 15, 20___, such redemption date or dates to be fixed by the City, at the Redemption Price.

Bonds are subject to extraordinary optional redemption prior to maturity in whole or in part, on any day of any month, at the Redemption Price from amounts on deposit in the Redemption Fund as a result of Prepayments, other transfers to the Redemption Fund pursuant to the Indenture, or as a result of unexpended amounts transferred from the Project Fund as provided in the Indenture.

If less than all of the Bonds are called for optional redemption or extraordinary optional redemption pursuant to Sections 4.3 and 4.4 of the Indenture, the Bonds or portion of a Bond of any one maturity to be redeemed shall be selected in the following manner:

(a) If the principal amount called for redemption is greater than or equal to ten percent (10%) of the original aggregate principal amount of the Bonds, the principal amount called for redemption shall be allocated on a pro rata basis among all Outstanding Bonds and a portion of all Outstanding Bonds shall be redeemed in the principal amount allocated to such Bond (the “10% or Greater Manner”); and

(b) If the principal amount called for redemption is less than ten percent (10%) of the original aggregate principal amount of the Bonds, the Outstanding Bonds shall be redeemed in inverse order of maturity (the “Less Than 10% Manner”).

Bonds may be redeemed in minimum principal amounts of \$5,000 or any integral thereof. Each Bond shall be treated as representing the number of Bonds that is obtained by dividing the principal amount of such Bond by \$5,000.

A portion of an Outstanding Bond of any one maturity may be redeemed, but only in a principal amount equal to \$5,000 or any integral thereof. If a portion of an Outstanding Bond of a maturity is selected for redemption pursuant to the Indenture, the Trustee shall select the Outstanding Bonds of such maturity to be redeemed by lot or in any manner deemed fair by the Trustee. The Trustee shall treat each \$5,000 portion of such Bond as though it were a single Bond

for purposes of selection for redemption. No redemption shall result in a Bond in a denomination of less than an Authorized Denomination; provided, however, if the amount of Outstanding Bonds is less than an Authorized Denomination after giving effect to such partial redemption, a Bond in the principal amount equal to the unredeemed portion, but not less than \$5,000, may be issued.

Upon surrender of any Bond for redemption in part, the Trustee in accordance with the Indenture, shall authenticate and deliver and exchange the Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered, which shall be an Authorized Denomination. A new Bond representing the unredeemed balance of such Bond shall be issued to the Owner thereof, such exchange being without charge. If any Bonds are to be redeemed and such redemption results in the unredeemed portion of a single Bond in an amount less than the Authorized Denomination, a Bond in the principal amount equal to the unredeemed portion, but not less than \$5,000, may be issued.

The Trustee shall give notice of any redemption of the Bonds by sending notice by first class United States mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each Bond (or part thereof) to be redeemed, at the address shown on the Register. The notice shall state the redemption date, the Redemption Price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds Outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed. Any notice so given shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

With respect to any optional redemption of the Bonds, unless the Trustee has received funds sufficient to pay the Redemption Price of the Bonds to be redeemed before giving of a notice of redemption, the notice may state the City may condition redemption on the receipt of such funds by the Trustee on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient funds are not received, the notice shall be of no force and effect, the City shall not redeem the Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that the Bonds have not been redeemed.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the City and the rights of the holders of Bonds under the Indenture at any time Outstanding affected by such modification. The Indenture also contains provisions permitting the holders of specified percentages in aggregate principal amount of the Bonds at the time Outstanding, on behalf of the holders of all the Bonds, to waive compliance by the City with certain past defaults under the Bond Ordinance or the Indenture and their consequences. Any such consent or waiver by the holder of this Bond or any predecessor Bond evidencing the same debt shall be conclusive and binding upon such holder and upon all future holders thereof and of any Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, whether or not notation of such consent or waiver is made upon this Bond.

As provided in the Indenture, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office, with such endorsement or other evidence of transfer as is acceptable to the Trustee, and upon delivery to the Trustee of such certifications and/or opinion of counsel as may be required under the Indenture for the transfer of this Bond. Upon satisfaction of such requirements, one or more new fully registered Bonds of the same Stated

Maturity, of Authorized Denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Neither the City nor the Trustee shall be required to issue, transfer or exchange any Bond called for redemption where such redemption is scheduled to occur within 45 calendar days of the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Bond.

The City, the Trustee, and any other Person may treat the Person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the Person in whose name this Bond is registered on the Record Date or Special Record Date, as applicable) and for all other purposes, whether or not this Bond be overdue, and neither the City nor the Trustee shall be affected by notice to the contrary.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE CITY OF MANOR, TEXAS, TRAVIS COUNTY, TEXAS, THE STATE OF TEXAS, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE BONDS.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law; and that the total indebtedness of the City, including the Bonds, does not exceed any Constitutional or statutory limitation.

IN WITNESS WHEREOF, the City Council of the City has caused this Bond to be executed under the official seal of the City.

Mayor, City of Manor, Texas

City Secretary, City of Manor, Texas

[City Seal]

(b) Form of Comptroller's Registration Certificate.

The following Registration Certificate of Comptroller of Public Accounts shall appear on the Initial Bond:

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER §
OF PUBLIC ACCOUNTS § REGISTER NO. _____
 §
THE STATE OF TEXAS §

I HEREBY CERTIFY THAT there is on file and of record in my office an opinion to the effect that the Attorney General of the State of Texas has approved this Bond, and that this Bond has been registered this day by me.

WITNESS MY SIGNATURE AND SEAL OF OFFICE this _____.

Comptroller of Public Accounts
of the State of Texas

[SEAL]

(c) Form of Certificate of Trustee.

CERTIFICATE OF TRUSTEE

It is hereby certified that this is one of the Bonds of the series of Bonds referred to in the within mentioned Indenture.

UMB Bank, N.A.,
Austin, Texas, as Trustee

DATED: _____

By: _____
Authorized Signatory

(d) Form of Assignment.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto (print or typewrite name, address and zip code of transferee):

(Social Security or other identifying number: _____) the within Bond and all rights hereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration hereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed By:

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner acceptable to the Trustee

Authorized Signatory

(e) The Initial Bond shall be in the form set forth in paragraphs (a), (b), (d) and (e) of this Exhibit A, except for the following alterations:

(i) immediately under the name of the Bond the heading "INTEREST RATE" and "MATURITY DATE" shall both be completed with the expression "As Shown Below," and the reference to the "CUSIP NUMBER" shall be deleted;

(ii) in the first paragraph of the Bond, the words "on the Maturity Date, as specified above, the sum of _____ DOLLARS" shall be deleted and the following will be inserted: "on September 15 in each of the years, in the principal amounts and bearing interest at the per annum rates set forth in the following schedule:

Year Principal Amount Interest Rate"

(Information to be inserted from Section 3.2(c) hereof); and

(iii) the Initial Bond shall be numbered I-1.

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APPENDIX C

FORM OF 2023 AMENDED AND RESTATED SERVICE AND ASSESSMENT PLAN

Manor Heights Public Improvement District

PRELIMINARY AMENDED AND RESTATED SERVICE AND
ASSESSMENT PLAN
JUNE 7, 2023



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INTRODUCTION

Capitalized terms used in this Amended and Restated Service and Assessment Plan shall have the meanings given to them in **Section I** unless otherwise defined in this Amended and Restated Service and Assessment Plan or unless the context in which a term is used clearly requires a different meaning. Unless otherwise defined, a reference to a “Section” or an “Exhibit” shall be a reference to a Section of this Amended and Restated Service and Assessment Plan, or an Exhibit attached to and made a part of this Amended and Restated Service and Assessment Plan for all purposes.

On November 7, 2018, the City passed and approved Resolution No. 2018-10 authorizing the creation of the District in accordance with the PID Act, which authorization was effective upon publication as required by the then-effective provisions of the PID Act. On October 7, 2020, the City authorized additional land to be included within the District pursuant to Resolution No. 2020-11. The purpose of the District is to finance the Actual Costs of Authorized Improvements that confer a special benefit on approximately 602.9 acres located within the City, as described by metes and bounds on **Exhibit A-1** and depicted on **Exhibit B-1**.

On May 5th, 2021, the City Council passed and approved Ordinance No. 609 authorizing the levy of Assessments on Assessed Property within the District and approving the Original Service and Assessment Plan for the District.

On August 17th, 2022, the City Council passed and approved Ordinance No. 668 which approved the 2022 Annual Service Plan update as well as updating the Assessment Roll for 2022.

Pursuant to the PID Act, a service and assessment plan must be reviewed and updated at least annually. This document is the Amended and Restated Service and Assessment Plan, which serves to amend and restate the Original Service and Assessment Plan in its entirety for the purposes of (1) levying Improvement Area #3 Assessments, (2) incorporating provisions relating to the City’s issuance of the Improvement Area #3 Bonds, and (3) updating the Assessment Roll.

The PID Act requires a Service Plan for the District. The Service Plan is contained in **Section IV**.

The PID Act requires that the Service Plan include an Assessment Plan that assesses the Actual Costs of the Authorized Improvements against the District based on the special benefits conferred on the District by the Authorized Improvements. The Assessment Plan is contained in **Section V**.

The PID Act requires an Assessment Roll that states the Assessment against each Parcel determined by the method chosen by the City. The Assessment against each Assessed Property must be sufficient to pay its share of the Actual Costs apportioned to the Assessed Property and cannot exceed the special benefit conferred on the Assessed Property by the Authorized

Improvements. The Improvement Area #1 Assessment Roll is included as **Exhibit F**. The Improvement Area #2 Assessment Roll is included as **Exhibit H**. The Improvement Area #3 Assessment Roll is included as **Exhibit J**. The Major Improvement Area Assessment Roll is included as **Exhibit L**.

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SECTION I: DEFINITIONS

“2022 Annual Service Plan Update” means the 2022 Annual Service Plan Update passed and approved by the City Council on August 17th, 2022.

“Amended and Restated Service and Assessment Plan” means this Amended and Restated Service and Assessment Plan passed and approved by the City Council on June 7th, 2023, by Ordinance No. _____, which serves to amend and restate the Original Service and Assessment Plan in its entirety for the purposes of (1) levying the Improvement Area #3 Assessments, (2) incorporating provisions relating to the City’s issuance of the Improvement Area #3 Bonds, and (3) updating the Assessment Rolls.

“Actual Costs” means, with respect to the Authorized Improvements, the actual costs paid or incurred by or on behalf of the Developer: (1) to plan, design, acquire, construct, install, and dedicate such improvements to the City; (2) to prepare plans, specifications (including bid packages), contracts, and as-built drawings; (3) to obtain zoning, licenses, plan approvals, permits, inspections, and other governmental approvals; (4) for third-party professional consulting services including but not limited to, engineering, surveying, geotechnical, land planning, architectural, landscaping, legal, accounting, and appraisals; (5) of labor, materials, equipment, fixtures, payment and performance bonds and other construction security, and insurance premiums; and (6) to implement, administer, and manage the above-described activities. Actual Costs shall not include general contractor’s fees in an amount that exceeds a percentage equal to the percentage of work completed or construction management fees in an amount that exceeds an amount equal to the construction management fee amortized in approximately equal monthly installments over the term of the applicable construction management contract. Amounts expended for costs described in subsection (3), (4), and (6) above shall be excluded from the amount upon which the general contractor and construction management fees are calculated.

“Additional Interest” means the amount collected by application of the Additional Interest Rate.

“Additional Interest Rate” means the 0.50% additional interest charged on Assessments securing PID Bonds pursuant to Section 372.018 of the PID Act.

“Administrator” means the City or the person or independent firm designated by the City who shall have the responsibility provided in this Amended and Restated Service and Assessment Plan, an Indenture, or any other agreement or document approved by the City related to the duties and responsibility of the administration of the District.

“Annual Collection Costs” means the actual or budgeted costs and expenses for: (1) the Administrator and City staff; (2) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (3) calculating, collecting, and maintaining records with

respect to Assessments and Annual Installments; (4) preparing and maintaining records with respect to Assessment Rolls and Annual Service Plan Updates; (5) issuing, paying, and redeeming PID Bonds; (6) investing or depositing Assessments and Annual Installments; (7) complying with this Amended and Restated Service and Assessment Plan and the Act with respect to the issuance and sale of PID Bonds, including continuing disclosure requirements; and (8) the paying agent/registrar and Trustee in connection with PID Bonds, including their respective legal counsel. Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

“Annual Installment” means the annual installment payment of an Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest.

“Annual Service Plan Update” means an update to the Service and Assessment Plan prepared no less frequently than annually by the Administrator and approved by the City Council.

“Appraisal District” means Travis Central Appraisal District.

“Assessed Property” means any Parcel within the District against which an Assessment is levied.

“Assessment” means an assessment levied against a Parcel within the District and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on an Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and the PID Act.

“Assessment Ordinance” means an ordinance adopted by the City Council in accordance with the PID Act that levies an Assessment.

“Assessment Plan” means the methodology employed to assess the Actual Costs of the Authorized Improvements against Assessed Property within the District based on the special benefits conferred on such property by the Authorized Improvements, more specifically described in **Section V**.

“Assessment Roll” means one or more assessment rolls for the Assessed Property within the District, as updated, modified or amended from time to time in accordance with the procedures set forth herein, and in the PID Act, including any Annual Service Plan Updates. The Improvement Area #1 Assessment Roll is included as **Exhibit F**. The Improvement Area #2 Assessment Roll is included as **Exhibit H**. The Improvement Area #3 Assessment Roll is included at **Exhibit J**. The Major Improvement Area Assessment Roll is included as **Exhibit L**.

“Authorized Improvements” means improvements authorized by Section 372.003 of the PID Act as described in **Section III** and **Exhibit C** and depicted on **Exhibit P**.

“Bond Issuance Costs” means the costs associated with issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs,

publication costs, City costs, capitalized interest, reserve fund requirements, underwriter's discount, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds.

"City" means the City of Manor, Texas.

"City Council" means the governing body of the City.

"County" means Travis County, Texas.

"Delinquent Collection Costs" mean, for a Parcel, interest, penalties, and other costs and expenses authorized by the PID Act that directly or indirectly relate to the collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under this Amended and Restated Service and Assessment Plan, including costs and expenses to foreclose liens.

"Developer" means Forestar (USA) Real Estate Group Inc., and any successor and assigns.

"District" means the Manor Heights Public Improvement District containing approximately 602.9 acres located within the City and shown on **Exhibit B-1** and more specifically described in **Exhibit A-1**.

"District Formation Expenses" means the costs associated with forming the District, including but not limited to 1st year District administration reserves, and any other cost or expense directly associated with the establishment of the District.

"Estimated Buildout Value" means the estimated buildout value of an Assessed Property at the time Assessments are levied, and shall be determined by the Administrator and confirmed by the City Council by considering such factors as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, builder contracts, discussions with homebuilders, reports from third party consultants, or any other information that may impact value.

"Improvement Area #1" means approximately 127.37 acres located within the District, as shown on **Exhibit B-2** and more specifically described in **Exhibit A-2**.

"Improvement Area #1-2 Bonds" means those certain "City of Manor, Texas, Special Assessment Revenue Bonds, Series 2021 (Manor Heights Public Improvement District Improvement Area #1-2 Project)", that are secured by Improvement Area #1 Assessments and Improvement Area #2 Assessments.

"Improvement Area #1 Annual Installment" means the annual installment payment of the Improvement Area #1 Assessment as calculated by the Administrator and approved by the City

Council that includes: (1) principal, (2) interest, (3) Annual Collection Costs, and (4) Additional Interest.

“Improvement Area #1 Assessed Property” means any Parcel within Improvement Area #1 against which an Improvement Area #1 Assessment is levied.

“Improvement Area #1 Assessment” means an Assessment levied against Improvement Area #1 Assessed Property and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Improvement Area #1 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

“Improvement Area #1 Assessment Roll” means the Assessment Roll for the Improvement Area #1 Assessed Property and included in this Amended and Restated Service and Assessment Plan as **Exhibit F**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

“Improvement Area #1 Improvements” means those Authorized Improvements that only benefit Improvement Area #1, more specifically described in **Section III.B**, and which are to be financed with the proceeds of the Improvement Area #1-2 Bonds.

“Improvement Area #1 Projects” means the Improvement Area #1 Improvements and Improvement Area #1’s allocable share of the Major Improvements.

“Improvement Area #2” means approximately 91.81 acres located within the District, as shown on **Exhibit B-3** and more specifically described in **Exhibit A-3**.

“Improvement Area #2 Annual Installment” means the annual installment payment of the Improvement Area #2 Assessment as calculated by the Administrator and approved by the City Council that includes: (1) principal, (2) interest, (3) Annual Collection Costs, and (4) Additional Interest.

“Improvement Area #2 Assessed Property” means any Parcel within Improvement Area #2 against which an Improvement Area #2 Assessment is levied.

“Improvement Area #2 Assessment” means an Assessment levied against Improvement Area #2 Assessed Property and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Improvement Area #2 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

“Improvement Area #2 Assessment Roll” means the Assessment Roll for the Improvement Area #2 Assessed Property and included in this Amended and Restated Service and Assessment Plan as **Exhibit H**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

“Improvement Area #2 Improvements” means those Authorized Improvements that only benefit Improvement Area #2, and more specifically described in **Section III.C**, and which are to be financed with the proceeds of the Improvement Area #1-2 Bonds.

“Improvement Area #2 Projects” means the Improvement Area #2 Improvements and Improvement Area #2’s allocable share of the Major Improvements.

“Improvement Area #3” means approximately 159.04 acres located within the District, as shown on **Exhibit B-4** and more specifically described in **Exhibit A-4**.

“Improvement Area #3 Annual Installment” means the annual installment payment of the Improvement Area #3 Assessment as calculated by the Administrator and approved by the City Council that includes: (1) principal, (2) interest, (3) Annual Collection Costs, and (4) Additional Interest.

“Improvement Area #3 Assessed Property” means any Parcel within Improvement Area #3 against which an Improvement Area #3 Assessment is levied.

“Improvement Area #3 Assessment” means an Assessment levied against Improvement Area #3 Assessed Property and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Improvement Area #3 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

“Improvement Area #3 Assessment Roll” means the Assessment Roll for the Improvement Area #3 Assessed Property and included in this Amended and Restated Service and Assessment Plan as **Exhibit J**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

“Improvement Area #3 Bonds” means those certain “City of Manor, Texas, Special Assessment Revenue Bonds, Series 2023 (Manor Heights Public Improvement District Improvement Area #3 Project)”, that are secured by Improvement Area #3 Assessments.

“Improvement Area #3 Condo Parcel” means all of the area within Improvement Area #3 that is intended to be developed into 106 condominium units, consisting of tax ID 958418 as shown on **Exhibit B-6**.

“Improvement Area #3 Improvements” means those Authorized Improvements that only benefit Improvement Area #3, more specifically described in **Section III.D**, and which are to be financed with the proceeds of the Improvement Area #3 Bonds.

“Indenture” means an Indenture of Trust entered into in connection with the issuance of PID Bonds, as amended or supplemented from time to time, between the City and a Trustee setting forth terms and conditions related to PID Bonds.

“Lot” means (1) for any portion of the District for which a subdivision plat has been recorded in the official public records of the County, a tract of land described as a “lot” in such subdivision plat, and (2) for any portion of the District for which a subdivision plat has not been recorded in the official public records of the County, a tract of land anticipated to be described as a “lot” in a final recorded subdivision plat.

“Lot Type” means a classification of final building Lots with similar characteristics (e.g. commercial, light industrial, multi-family, single-family residential, etc.), as determined by the Administrator and confirmed and approved by the City Council. In the case of single-family residential Lots, the Lot Type shall be further defined by classifying the residential Lots by the Estimated Buildout Value of the Lot as determined by the Administrator and confirmed and approved by the City Council.

“Lot Type 1” means a Lot within Improvement Area #1 designated as a 50’ single-family residential lot by the Owner, as shown on the map attached as **Exhibit O**.

“Lot Type 2” means a Lot within Improvement Area #2 designated as a 50’ single-family residential lot by the Owner, as shown on the map attached as **Exhibit O**.

“Lot Type 3” means a Lot within Improvement Area #2 designated as a 55’ single-family residential lot by the Owner, as shown on the map attached as **Exhibit O**.

“Lot Type 4” means a Lot within Improvement Area #3 designated as a 50’ single-family residential lot by the Owner, as shown on the map attached as **Exhibit O**.

“Lot Type 5” means a Lot within Improvement Area #3 designated as a 55’ single-family residential lot by the Owner, as shown on the map attached as **Exhibit O**.

“Lot Type 6” means a Lot within Improvement Area #3 designated as a 60’ single-family residential lot by the Owner, as shown on the map attached as **Exhibit O**.

“Lot Type 7” means a Lot within Improvement Area #3 designated as a condominium residential lot by the Owner.

“Major Improvement Area” means approximately 383.102 acres located within the District, as shown on **Exhibit B-5** and more specifically described in **Exhibit A-8**.

“Major Improvement Area Annual Installment” means the annual installment payment of the Major Improvement Area Assessment as calculated by the Administrator and approved by the City Council that includes: (1) principal, (2) interest, (3) Annual Collection Costs, and (4) Additional Interest.

“Major Improvement Area Assessed Property” means any Parcel within the Major Improvement Area against which a Major Improvement Area Assessment is levied.

“Major Improvement Area Assessment” means an Assessment levied against the Major Improvement Area Assessed Property and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Major Improvement Area Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

“Major Improvement Area Assessment Roll” means the Assessment Roll for the Major Improvement Area Assessed Property and included in this Amended and Restated Service and Assessment Plan as **Exhibit L**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

“Major Improvement Area Bonds” means those certain “City of Manor, Texas, Special Assessment Revenue Bonds, Series 2021 (Manor Heights Public Improvement District Major Improvement Area Project).”

“Major Improvement Area Projects” means Major Improvement Area’s allocable share of the Major Improvements, District Formation Expenses and Bond Issuance Costs.

“Major Improvement Area Remainder Parcel” means all of the area within the Major Improvement Area, save and except all property within Improvement Area #3. Until a plat has been recorded on a property ID within the Major Improvement Area Remainder Parcel, the Major Improvement Area Annual Installment will be allocated to each property ID within the Major Improvement Area Remainder Parcel based on the Travis Central Appraisal District acreage for billing purposes only.

“Major Improvements” means the improvements and associated soft costs that benefit the entire District, and are more specifically described in **Section III.A.**

“Maximum Assessment” means, for each Lot within Improvement Area #1, Improvement Area #2 and Improvement Area #3, the amount shown for each Lot Type on **Exhibit N.** The Maximum Assessment shall be reduced annually by the principal portion of the Annual Installment.

“Non-Benefited Property” means Parcels within the boundaries of the District that accrue no special benefit from the Authorized Improvements. Property is identified as Non-Benefited Property at the time the Assessments (1) are levied or (2) are reallocated pursuant to a subdivision of a Parcel that receives no benefit.

“Original Service and Assessment Plan” means the Service and Assessment Plan passed and approved by City Council on May 5th, 2021, by Ordinance No. 609, which levied Assessments on Assessed Property within the District and approved the Assessment Roll.

“Owner” means either Forestar (USA) Real Estate Group Inc., RHOF, LLC or Continental Homes of Texas, L.P. and any successor and assigns.

“Parcel(s)” means a property within the District, identified by either a tax map identification number assigned by the Travis Central Appraisal District for real property tax purposes, by metes and bounds description, or by lot and block number in a final subdivision plat recorded in the official public records of the County, or by any other means determined by the City.

“PID Act” means Chapter 372, Texas Local Government Code, as amended.

“PID Bonds” means bonds issued by the City to finance the Actual Costs of the Authorized Improvements including the Improvement Area #1-2 Bonds, the Improvement Area #3 Bonds, and the Major Improvement Area Bonds.

“Phase 2 Section 1B Final Plat” means the platted property contained within the Manor Heights Phase 2, Section 1B Final Plat attached hereto as **Exhibit A-5.**

“Phase 3 Section 1 Final Plat” means the platted property contained within the Manor Heights Phase 3, Section 1 Final Plat attached hereto as **Exhibit A-6.**

“Phase 3 Section 2 Final Plat” means the platted property contained within the Manor Heights Phase 3, Section 2 Final Plat attached hereto as **Exhibit A-7.**

“Prepayment” means the payment of all or a portion of an Assessment before the due date of the final installment thereof. Amounts received at the time of a Prepayment which represent a payment of principal, interest or penalties on a delinquent installment of an Assessment are not to be considered a Prepayment, but rather are to be treated as the payment of the regularly scheduled Annual Installment of the Assessment.

“Prepayment Costs” means interest and Annual Collection Costs incurred up to the date of Prepayment.

“Property ID” means a unique number assigned to each Parcel by the Appraisal District.

“Service and Assessment Plan” means any Service and Assessment Plan as amended, modified and updated from time to time.

“Service Plan” means a plan approved by the City Council that covers a period of at least five years and defines the annual indebtedness and projected costs of the Authorized Improvements, more specifically described in **Section IV**.

“Trustee” means a trustee (or successor trustee) under the applicable Indenture.

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SECTION II: THE DISTRICT

The District includes approximately 602.9 contiguous acres located within the corporate limits of the City, as more particularly described by metes and bounds on **Exhibit A-1** and depicted on **Exhibit B-1**. Development of the District is anticipated to include approximately 1,256 single-family units, 404 condos, 68,999 square feet of office space, 17,250 square feet of restaurant space and 150,935 square feet of retail space.

Improvement Area #1 includes approximately 127.37 acres located within the District, as more particularly described by metes and bounds on **Exhibit A-2** and depicted on **Exhibit B-2**. Development of Improvement Area #1 is anticipated to include approximately 264 single-family units.

Improvement Area #2 includes approximately 91.81 acres located within the District, as more particularly described by metes and bounds on **Exhibit A-3** and depicted on **Exhibit B-3**. Development of Improvement Area #2 is anticipated to include approximately 251 single-family units.

Improvement Area #3 includes approximately 159.04 acres located within the District, as more particularly described by metes and bounds on **Exhibit A-4** and depicted on **Exhibit B-4**. Development of Improvement Area #3 is anticipated to include approximately 285 single-family units and 106 condos.

The Major Improvement Area includes approximately 383.102 acres located within the District, as more particularly described by metes and bounds on **Exhibit A-8** and depicted on **Exhibit B-5**. Development of the Major Improvement Area is anticipated to include approximately 741 single-family units, 404 condos, 68,999 square feet of office space, 17,250 square feet of restaurant space and 150,935 square feet of retail space.

SECTION III: AUTHORIZED IMPROVEMENTS

The City Council, based on information provided by the Owner and their engineer and reviewed by the City staff and by third-party consultants retained by the City, has determined that the Major Improvements, the Improvement Area #1 Improvements, the Improvement Area #2 Improvements, the Improvement Area #3 Improvements, and District Formation Expenses and Bond Issuance Costs are Authorized Improvements and confer a special benefit on the Assessed Property. The budget for the Authorized Improvements is shown on **Exhibit C**, and maps depicting the Authorized Improvements are shown on **Exhibit P**.

A. Major Improvements

- *Wastewater Treatment Plant Phase 1*

Improvements designed and constructed in accordance with 30 TAC Chapter 217 Rules with a nominal treatment capacity of 200,000 gallons per day.

- *Roadway*

Improvements including subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel for roadways part of the MAD4 collector roads. All related earthwork, excavation, erosion control, demolition and paving are included.

- *Kimbrow ROW Acquisition*

Improvements including easements needed for relocating the existing Manville water line conflicting with Old Kimbro Road widening.

- *Soft Costs*

Estimated to be 15% of above-described hard costs, inclusive of a 4% construction management fee.

B. Improvement Area #1 Improvements

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide water service to each Lot within Improvement Area #1.

- *Wastewater*

Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide wastewater service to each Lot within Improvement Area #1.

- *Drainage*

Improvements including trench excavation and embedment, trench safety, reinforced concrete pipe, manholes, storm outfalls, storm drain inlets, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to ensure proper drainage of the public roadways within Improvement Area #1.

- *Roadway*

Improvements including subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel for roadways, testing, handicapped ramps, and street lights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, lighting and re-vegetation of all disturbed areas within the right-of-way are included to provide roads to each Lot within Improvement Area #1.

- *Trails*

Improvements include approximately 5' wide crushed granite trails along the proposed public parkland to be dedicated to the City.

- *Soft Costs*

Include costs associated with engineering and design of Improvement Area #1 Improvements including permits, fees and fiscals.

C. Improvement Area #2 Improvements

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide water service to each Lot within Improvement Area #2.

- *Wastewater*

Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide wastewater service to each Lot within Improvement Area #2.

- *Drainage*

Improvements including trench excavation and embedment, trench safety, reinforced concrete pipe, manholes, storm outfalls, storm drain inlets, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to ensure proper drainage of the public roadways within Improvement Area #2.

- *Roadway*

Improvements including subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel for roadways, testing, handicapped ramps, and street lights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, lighting and re-vegetation of all disturbed areas within the right-of-way are included to provide roads to each Lot within Improvement Area #2.

- *Soft Costs*

Include costs associated with engineering and design of Improvement Area #2 Improvements including permits, fees and fiscals.

D. Improvement Area #3 Improvements

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide water service to each Lot within Improvement Area #3.

- *Wastewater*

Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide wastewater service to each Lot within Improvement Area #3.

- *Drainage*

Improvements including trench excavation and embedment, trench safety, reinforced concrete pipe, manholes, storm outfalls, storm drain inlets, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to ensure proper drainage of the public roadways within Improvement Area #3.

- *Roadway*

Improvements including subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel for sidewalks and high modulus mixtures for roadways, testing, handicapped ramps, and street lights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, lighting and re-vegetation of all disturbed areas within the right-of-way are included to provide roads to each Lot within Improvement Area #3.

- *Soft Costs*

Include costs associated with engineering and design of Improvement Area #3 Improvements including permits, fees and fiscals.

E. Bond Issuance Costs

- *Debt Service Reserve Fund*

Equals the amount required to fund a reserve under an applicable Indenture.

- *Capitalized Interest*

Equals the amount of capitalized interest available for payment of interest on PID Bonds as reflected in an applicable Indenture.

- *Underwriter's Discount*

Equals a percentage of the par amount of a particular series of PID Bonds and includes a fee for underwriter's counsel.

- *Cost of Issuance*

Costs associated with issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, City costs, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds.

F. District Formation Expenses

Costs associated with forming the District, including but not limited to 1st year District administration reserves, and any other cost or expense directly associated with the establishment of the District.

SECTION IV: SERVICE PLAN

The PID Act requires the Service Plan to cover a period of at least five years. The Service Plan is required to define the annual projected costs and indebtedness for the Authorized Improvements undertaken within the District during the five-year period. The Service Plan must be reviewed and updated, at least annually, and approved by the City Council. **Exhibit D** summarizes the Service Plan for the District.

Exhibit E summarizes the sources and uses of funds required to construct the Authorized Improvements and pay the District Formation and Bond Issuance Costs. The sources and uses of funds shown on **Exhibit E** shall be updated each year in the Annual Service Plan Update to reflect any budget revisions and Actual Costs.

SECTION V: ASSESSMENT PLAN

The PID Act allows the City Council to apportion the costs of the Authorized Improvements to the Assessed Property based on the special benefit received from the Authorized Improvements. The PID Act provides that such costs may be apportioned: (1) equally per front foot or square foot; (2) according to the value of property as determined by the City Council, with or without regard

to improvements constructed on the property; or (3) in any other manner approved by the City Council that results in imposing equal shares of such costs on property similarly benefited. The PID Act further provides that the governing body may establish by ordinance reasonable classifications and formulas for the apportionment of the cost between the municipality or the City and the area to be assessed and the methods of assessing the special benefits for various classes of improvements.

The determination by the City Council of the assessment methodologies set forth below is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Owner and all future owners and developers of the Assessed Property.

A. Assessment Methodology

The City Council, acting in its legislative capacity based on information provided by the Owner and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has determined that the Authorized Improvements shall be allocated as follows:

- Major Improvements shall be allocated between the Major Improvement Area, Improvement Area #1, and Improvement Area #2 pro rata based on estimated buildout value, as shown on **Exhibit R**.
- The Improvement Area #1 Improvements were allocated entirely to the Improvement Area #1 Assessed Property.
- The Improvement Area #2 Improvements were allocated entirely to the Improvement Area #2 Assessed Property.
- The Improvement Area #3 Improvements are allocated entirely to the Improvement Area #3 Assessed Property.

B. Assessments

Improvement Area #1 Assessments were levied on the Improvement Area #1 Assessed Property as shown on the Improvement Area #1 Assessment Roll, attached hereto as **Exhibit F**. The projected Improvement Area #1 Annual Installments are shown on **Exhibit G**, subject to revisions made during any Annual Service Plan Update.

Improvement Area #2 Assessments were levied on the Improvement Area #2 Assessed Property as shown on the Improvement Area #2 Assessment Roll, attached hereto as **Exhibit H**. The projected Improvement Area #2 Annual Installments are shown on **Exhibit I**, subject to revisions made during any Annual Service Plan Update.

Improvement Area #3 Assessments are levied on the Improvement Area #3 Assessed Property as shown on the Improvement Area #3 Assessment Roll, attached hereto as **Exhibit J**. The projected

Improvement Area #3 Annual Installments are shown on **Exhibit K-1** and **Exhibit K-2**, subject to revisions made during any Annual Service Plan Update.

Major Improvement Area Assessments were levied on the Major Improvement Area Assessed Property as shown on the Major Improvement Area Assessment Roll, attached hereto as **Exhibit L**. The projected Major Improvement Area Annual Installments are shown on **Exhibit M**, subject to revisions made during any Annual Service Plan Update.

Upon subdivisions of the Improvement Area #3 Assessed Property by final plat, the Maximum Assessment for each Lot Type is shown on **Exhibit N**. In no case will the Assessment for any Lot Type exceed the Maximum Assessment.

C. Findings of Special Benefit

The City Council, acting in its legislative capacity based on information provided by the Owner and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has found and determined:

- *Improvement Area #1*
 1. The costs of Improvement Area #1 Projects, District Formation Expenses and Bond Issuance Costs equal \$8,626,986, as shown on **Exhibit C**; and
 2. The Improvement Area #1 Assessed Property receives special benefit from Improvement Area #1 Projects, District Formation Expenses and Bond Issuance Costs equal to or greater than the Actual Costs of the Improvement Area #1 Projects and District Formation Expenses and Bond Issuance Costs; and
 3. The Improvement Area #1 Assessed Property was allocated 100% of the Improvement Area #1 Assessments levied on the Improvement Area #1 Assessed Property for Improvement Area #1 Projects, District Formation Expenses and Bond Issuance Costs, which equal \$3,735,156, of which \$3,644,600.92 remains outstanding, as shown on the Improvement Area #1 Assessment Roll attached hereto as **Exhibit F**; and
 4. The special benefit (\geq \$8,626,986) received by the Improvement Area #1 Assessed Property from Improvement Area #1 Projects, District Formation Expenses and Bond Issuance Costs is equal to or greater than the amount of the Improvement Area #1 Assessments (\$3,735,156) levied on the Improvement Area #1 Assessed Property; and
 5. At the time the City Council approved the Assessment Ordinance levying the Improvement Area #1 Assessments, the Owner owned 100% of the Improvement Area #1 Assessed Property. The Owner acknowledged that Improvement Area #1 Projects, District Formation Expenses and Bond Issuance Costs confer a special benefit on the Improvement Area #1 Assessed Property and consented to the imposition of the Improvement Area #1 Assessments to pay for Improvement Area #1 Projects,

District Formation Expenses and Bond Issuance Costs associated therewith. The Owner ratified, confirmed, accepted, agreed to, and approved (1) the determinations and findings by the City Council as to the special benefits described herein and in the Assessment Ordinance, (2) the Service and Assessment Plan and the Assessment Ordinance, and (3) the levying of the Improvement Area #1 Assessments on the Improvement Area #1 Assessed Property.

▪ *Improvement Area #2*

1. The costs of Improvement Area #2 Projects, District Formation Expenses and Bond Issuance Costs equal \$10,448,125, as shown on **Exhibit C**; and
2. The Improvement Area #2 Assessed Property receives special benefit from Improvement Area #2 Projects, District Formation Expenses and Bond Issuance Costs equal to or greater than the Actual Costs of the Improvement Area #2 Projects, District Formation Expenses and Bond Issuance Costs; and
3. The Improvement Area #2 Assessed Property was allocated 100% of the Improvement Area #2 Assessments levied on the Improvement Area #2 Assessed Property for Improvement Area #2 Projects, District Formation Expenses and Bond Issuance Costs, which equal \$3,569,844, of which \$3,482,683.49 remains outstanding, as shown on the Improvement Area #2 Assessment Roll attached hereto as **Exhibit H**; and
4. The special benefit (\geq \$10,448,125) received by the Improvement Area #2 Assessed Property from Improvement Area #2 Projects, District Formation Expenses and Bond Issuance Costs is equal to or greater than the amount of the Improvement Area #2 Assessments (\$3,569,844) levied on the Improvement Area #2 Assessed Property; and
5. At the time the City Council approved the Assessment Ordinance levying the Improvement Area #2 Assessments, the Owner owned 100% of the Improvement Area #2 Assessed Property. The Owner acknowledged that Improvement Area #2 Projects, District Formation Expenses and Bond Issuance Costs confer a special benefit on the Improvement Area #2 Assessed Property and consented to the imposition of the Improvement Area #2 Assessments to pay for Improvement Area #2 Projects, District Formation Expenses and Bond Issuance Costs associated therewith. The Owner ratified, confirmed, accepted, agreed to, and approved (1) the determinations and findings by the City Council as to the special benefits described herein and in the Assessment Ordinance, (2) the Service and Assessment Plan and the Assessment Ordinance, and (3) the levying of the Improvement Area #2 Assessments on the Improvement Area #2 Assessed Property.

- *Improvement Area #3*

1. The costs of Improvement Area #3 Improvements and Bond Issuance Costs equal \$11,332,194, as shown on **Exhibit C**; and
2. The Improvement Area #3 Assessed Property receives special benefit from Improvement Area #3 Improvements and Bond Issuance Costs equal to or greater than the Actual Costs of the Improvement Area #3 Improvements and Bond Issuance Costs; and
3. The Improvement Area #3 Assessed Property is allocated 100% of the Improvement Area #3 Assessments levied on the Improvement Area #3 Assessed Property for the Improvement Area #3 Improvements and Bond Issuance costs, which equal \$4,255,000, as shown on the Improvement Area #3 Assessment Roll attached hereto as **Exhibit J**; and
4. The special benefit (\geq \$11,332,194) received by the Improvement Area #3 Assessed Property from Improvement Area #3 Improvements and Bond Issuance Costs is equal to or greater than the amount of the Improvement Area #3 Assessments (\$4,255,000) levied on the Improvement Area #3 Assessed Property; and
5. At the time the City Council approved the Assessment Ordinance levying the Improvement Area #3 Assessments, the Owner owned 100% of the Improvement Area #3 Assessed Property. The Owner acknowledged that Improvement Area #3 Improvements and Bond Issuance Costs confer a special benefit on the Improvement Area #3 Assessed Property and consented to the imposition of the Improvement Area #3 Assessments to pay for the Improvement Area #3 Improvements and Bond Issuance Costs. The Owner ratified, confirmed, accepted, agreed to, and approved (1) the determinations and findings by the City Council as to the special benefits described herein and in the Assessment Ordinance, (2) this Amended and Restated Service and Assessment Plan and the Assessment Ordinance, and (3) the levying of the Improvement Area #3 Assessments on the Improvement Area #3 Assessed Property.

- *Major Improvement Area*

1. The costs of the Major Improvement Area Projects, District Formation Expenses and Bond Issuance Costs equal \$8,111,777, as shown on **Exhibit C**; and
2. The Major Improvement Area Assessed Property receives special benefit from the Major Improvement Area Projects, District Formation Expenses and Bond Issuance Costs equal to or greater than the Actual Costs of the Major Improvement Area Projects, District Formation Expenses and Bond Issuance Costs; and

3. The Major Improvement Area Assessed Property was allocated 100% of the Major Improvement Area Assessments levied on the Major Improvement Area Assessed Property for the Major Improvement Area Projects, District Formation Expenses and Bond Issuance Costs, which equal \$8,080,000, of which \$7,930,000 remains outstanding, as shown on the Major Improvement Area Assessment Roll attached hereto as **Exhibit L**; and
4. The special benefit (\geq \$8,111,777) received by the Major Improvement Area Assessed Property from the Major Improvement Area Projects, District Formation Expenses and Bond Issuance Costs is equal to or greater than the amount of the Major Improvement Area Assessments (\$8,080,000) levied on the Major Improvement Area Assessed Property; and
5. At the time the City Council approved the Assessment Ordinance levying the Major Improvement Area Assessments, the Owner owned 100% of the Major Improvement Area Assessed Property. The Owner acknowledged that the Major Improvement Area Projects, District Formation Expenses and Bond Issuance Costs confers a special benefit on the Major Improvement Area Assessed Property and consented to the imposition of the Major Improvement Area Assessments to pay for the Major Improvement Area Projects, District Formation Expenses and Bond Issuance Costs associated therewith. The Owner ratified, confirmed, accepted, agreed to, and approved (1) the determinations and findings by the City Council as to the special benefits described herein and in the Assessment Ordinance, (2) the Service and Assessment Plan and the Assessment Ordinance, and (3) the levying of the Major Improvement Area Assessments on the Major Improvement Area Assessed Property.

D. Annual Collection Costs

The Annual Collection Costs shall be paid for on a pro rata basis by each Parcel based on the amount of outstanding Assessment remaining on the Assessed Property. The Annual Collection Costs shall be collected as part of and in the same manner as Annual Installments in the amounts shown on the Assessment Roll, which may be revised based on Actual Costs incurred in Annual Service Plan Updates.

E. Additional Interest

The interest rate on Assessments levied on the Assessed Property to pay the PID Bonds may exceed the interest rate on the PID Bonds by the Additional Interest Rate. Interest at the rate of the PID Bonds and the Additional Interest shall be collected as part of each Annual Installment and shall be deposited pursuant to the applicable Indenture.

SECTION VI: TERMS OF THE ASSESSMENTS

A. Reallocation of Assessments

1. *Upon Division Prior to Recording of Subdivision Plat*

Upon the division of any Assessed Property (without the recording of subdivision plat), the Administrator shall reallocate the Assessment for the Assessed Property prior to the division among the newly divided Assessed Properties according to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

A = the Assessment for the newly divided Assessed Property

B = the Assessment for the Assessed Property prior to division

C = the Estimated Buildout Value of the newly divided Assessed Property

D = the sum of the Estimated Buildout Value for all of the newly divided Assessed Properties

The sum of the Assessments for all newly divided Assessed Properties shall equal the Assessment for the Assessed Property prior to subdivision. The calculation shall be made separately for each newly divided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in an update to this Amended and Restated Service and Assessment Plan approved by the City Council.

2. *Upon Subdivision by a Recorded Subdivision Plat*

Upon the subdivision of any Assessed Property based on a recorded subdivision plat and a Property ID has been assigned by the Appraisal District, the Administrator shall reallocate the Assessment for the Assessed Property prior to the subdivision among the new subdivided Lots based on Estimated Buildout Value according to the following formula:

$$A = [B \times (C \div D)]/E$$

Where the terms have the following meanings:

A = the Assessment for the newly subdivided Lot

B = the Assessment for the Parcel prior to subdivision

C = the sum of the Estimated Buildout Value of all newly subdivided Lots with same Lot Type

D = the sum of the Estimated Buildout Value for all of the newly subdivided Lots excluding Non-Benefited Property

E= the number of Lots with same Lot Type

Prior to the recording of a subdivision plat, the Owner shall provide the City an Estimated Buildout Value as of the date of the recorded subdivision plat for each Lot created by the recorded subdivision plat considering factors such as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, discussions with homebuilders, and any other factors that may impact value. The calculation of the estimated average buildout value for a Lot shall be performed by the Administrator and confirmed by the City Council based on information provided by the Owner, homebuilders, third party consultants, and/or the official public records of the County regarding the Lot.

The sum of the Assessments for all newly subdivided Lots shall not exceed the Assessment for the portion of the Assessed Property subdivided prior to subdivision. The calculation shall be made separately for each newly subdivided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in an update to this Amended and Restated Service and Assessment Plan approved by the City Council.

3. Upon Consolidation

If two or more Lots or Parcels are consolidated, the Administrator shall allocate the Assessments against the Lots or Parcels before the consolidation to the consolidated Lot or Parcel, which allocation shall be approved by the City Council in the next Annual Service Plan Update.

B. True-Up of Assessments if Maximum Assessment Exceeded

Prior to the approval of a final subdivision plat, the Administrator shall certify that the final plat will not cause the Assessment for any Lot Type to exceed the Maximum Assessment. If the subdivision of any Assessed Property by a final subdivision plat causes the Assessment per Lot for any Lot Type to exceed the applicable Maximum Assessment for such Lot Type, the Owner must partially prepay the Assessment for each Assessed Property that exceeds the applicable Maximum Assessment for such Lot Type in an amount sufficient to reduce the Assessment to the applicable Maximum Assessment for such Lot Type. The City's approval of a final subdivision plat without payment of such amounts does not eliminate the obligation of the person or entity filing the plat to pay such Assessments.

C. Mandatory Prepayment of Assessments

If Assessed Property is transferred to a person or entity that is exempt from payment of the Assessment, the owner transferring the Assessed Property shall pay to the Administrator the full

amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, prior to the transfer. If the owner of the Assessed Property causes the Assessed Property to become Non-Benefited Property, the owner causing the change in status shall pay the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, prior to the change in status.

D. Reduction of Assessments

If as a result of cost savings or an Authorized Improvement not being constructed, the Actual Costs of completed Authorized Improvements are less than the Assessments, the City Council shall reduce each Assessment on a pro-rata basis such that the sum of the resulting reduced Assessments for all Assessed Properties equals the reduced Actual Costs. Excess PID Bond proceeds shall be applied to redeem outstanding PID Bonds. The Assessments shall not, however, be reduced to an amount less than the outstanding PID Bonds.

The Administrator shall update (and submit to the City Council for review and approval as part of the next Annual Service Plan Update) the Assessment Roll and corresponding Annual Installments to reflect the reduced Assessments.

E. Prepayment of Assessments

The owner of the Assessed Property may pay, at any time, all or any part of an Assessment in accordance with the PID Act. Interest costs from the date of prepayment to the date of redemption of the applicable PID Bonds, if any, may be paid from a reserve established under the applicable Indenture. If an Annual Installment has been billed prior to the Prepayment, the Annual Installment shall be due and payable and shall be credited against the Prepayment.

If an Assessment is paid in full, with Prepayment Costs: (1) the Administrator shall cause the Assessment to be reduced to zero and the Assessment Roll to be revised accordingly; (2) the Administrator shall cause the revised Assessment Roll to be approved by the City Council as part of the next Annual Service Plan Update; (3) the obligation to pay the Assessment and corresponding Annual Installments shall terminate; and (4) the City shall provide the owner with a recordable "Notice of PID Assessment Termination," a form of which is attached hereto as **Exhibit Q**.

If an Assessment is paid in part, with Prepayment Costs: (1) the Administrator shall cause the Assessment to be reduced and the Assessment Roll revised accordingly; (2) the Administrator shall cause the revised Assessment Roll to be approved by the City Council as part of the next Annual Service Plan Update; and (3) the obligation to pay the Assessment and corresponding Annual Installments shall be reduced to the extent of the prepayment made.

F. Prepayment as a Result of Eminent Domain Proceeding or Taking

Subject to applicable law, if any portion of any Parcel of Assessed Property is taken from an owner as a result of eminent domain proceedings or if a transfer of any portion of any Parcel of Assessed Property is made to an entity with the authority to condemn all or a portion of the Assessed Property in lieu of or as a part of an eminent domain proceeding (a **“Taking”**), the portion of the Assessed Property that was taken or transferred (the **“Taken Property”**) shall be reclassified as Non-Benefited Property.

For the Assessed Property that is subject to the Taking as described in the preceding paragraph, the Assessment that was levied against the Assessed Property (when it was included in the Taken Property) prior to the Taking shall remain in force against the remaining Assessed Property (the Assessed Property less the Taken Property) (the **“Remaining Property”**), following the reclassification of the Taken Property as Non-Benefited Property, subject to an adjustment of the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. The owner of the Remaining Property will remain liable to pay in Annual Installments, or payable as otherwise provided by this Amended and Restated Service and Assessment Plan, as updated, or the PID Act, the Assessment that remains due on the Remaining Property, subject to an adjustment in the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. Notwithstanding the foregoing, if the Assessment that remains due on the Remaining Property exceeds the Maximum Assessment, the owner of the Remaining Property will be required to make a Prepayment in an amount necessary to ensure that the Assessment against the Remaining Property does not exceed the Maximum Assessment, in which case the Assessment applicable to the Remaining Property will be reduced by the amount of the partial Prepayment. If the City receives all or a portion of the eminent domain proceeds (or payment made in an agreed sale in lieu of condemnation), such amount shall be credited against the amount of prepayment, with any remainder credited against the assessment on the Remainder Property.

In all instances the Assessment remaining on the Remaining Property shall not exceed the Maximum Assessment.

By way of illustration, if an owner owns 100 acres of Assessed Property subject to a \$100 Assessment and 10 acres is taken through a Taking, the 10 acres of Taken Property shall be reclassified as Non-Benefited Property and the remaining 90 acres of Remaining Property shall be subject to the \$100 Assessment, (provided that this \$100 Assessment does not exceed the Maximum Assessment on the Remaining Property). If the Administrator determines that the \$100 Assessment reallocated to the Remaining Property would exceed the Maximum Assessment on the Remaining Property by \$10, then the owner shall be required to pay \$10 as a Prepayment of the Assessment against the Remaining Property and the Assessment on the Remaining Property shall be adjusted to be \$90.

Notwithstanding the previous paragraphs in this subsection, if the owner of the Taken Property notifies the City and the Administrator that the Taking prevents the Remaining Property from being developed for any use which could support the Estimated Buildout Value requirement, the owner shall, upon receipt of the compensation for the Taken Property, be required to prepay the amount of the Assessment required to buy down the outstanding Assessment to the Maximum Assessment on the Remaining Property to support the Estimated Buildout Value requirement. Said owner will remain liable to pay the Annual Installments on both the Taken Property and the Remaining Property until such time that such Assessment has been prepaid in full.

Notwithstanding the previous paragraphs in this subsection, the Assessments shall never be reduced to an amount less than the amount required to pay all outstanding debt service requirement on all outstanding PID Bonds.

G. Payment of Assessment in Annual Installments

Exhibit G shows the projected Improvement Area #1 Annual Installments. **Exhibit I** shows the projected Improvement Area #2 Annual Installments. **Exhibit K-1** shows the projected Improvement Area #3 Annual Installments for the Improvement Area #3 Bonds. **Exhibit K-2** shows the projected Improvement Area #3 Annual Installments for the Improvement Area #3 Bonds and the allocable share of Major Improvement Area Bonds for Improvement Area #3. **Exhibit M** shows the projected Major Improvement Area Annual Installments.

Assessments that are not paid in full shall be due and payable in Annual Installments. Annual Installments are subject to adjustment in each Annual Service Plan Update. Until a plat has been recorded on a Parcel and a Property ID has been assigned by the Appraisal District within Improvement Area #1, Improvement Area #2, Improvement Area #3, or the Major Improvement Area, the Annual Installment will be allocated to each Property ID within the Improvement Area #1 Assessed Property, Improvement Area #2 Assessed Property, Improvement Area #3 Assessed Property, and Major Improvement Area Assessed Property, respectively, based on the Travis Central Appraisal District acreage for billing purposes only.

The Administrator shall prepare and submit to the City Council for its review and approval, with a copy provided to the Developer contemporaneously therewith, an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include updated Assessment Rolls and updated calculations of Annual Installments. Annual Collection Costs shall be allocated equally among Parcels for which the Assessments remain unpaid. Annual Installments shall be collected in the same manner and at the same time as ad valorem taxes. Annual Installments shall be subject to the penalties, procedures, and foreclosure sale in case of delinquencies as set forth in the PID Act and in the same manner as ad valorem taxes for the City. The City Council may provide for other means of collecting Annual Installments. Assessments shall have the lien priority specified in the PID Act.

Sales of the Assessed Property for nonpayment of Annual Installments shall be subject to the lien for the remaining unpaid Annual Installments against the Assessed Property, and the Assessed Property may again be sold at a judicial foreclosure sale if the purchaser fails to timely pay the non-delinquent Annual Installments as they become due and payable.

The City reserves the right to refund PID Bonds in accordance with the PID Act and the applicable Indenture. In the event of a refunding, the Administrator shall recalculate the Annual Installments so that total Annual Installments will be sufficient to pay the refunding bonds, and the refunding bonds shall constitute "PID Bonds."

Each Annual Installment of an Assessment, including interest on the unpaid principal of the Assessment, shall be updated annually. Each Annual Installment shall be due when billed and shall be delinquent if not paid prior to February 1 of the following year. The initial Annual Installments shall be due when billed and shall be delinquent if not paid prior to February 1, 2022.

SECTION VII: ASSESSMENT ROLL

The Improvement Area #1 Assessment Roll is attached as **Exhibit F**. The Administrator shall prepare and submit to the City Council for review and approval, proposed revisions to the Improvement Area #1 Assessment Roll and Improvement Area #1 Annual Installments for each Parcel within the Improvement Area #1 Assessed Property as part of each Annual Service Plan Update.

The Improvement Area #2 Assessment Roll is attached as **Exhibit H**. The Administrator shall prepare and submit to the City Council for review and approval, proposed revisions to the Improvement Area #2 Assessment Roll and Improvement Area #2 Annual Installments for each Parcel within the Improvement Area #2 Assessed Property as part of each Annual Service Plan Update.

The Improvement Area #3 Assessment Roll is attached as **Exhibit J**. The Administrator shall prepare and submit to the City Council for review and approval, proposed revisions to the Improvement Area #3 Assessment Roll and Improvement Area #3 Annual Installments for each Parcel within the Improvement Area #3 Assessed Property as part of each Annual Service Plan Update.

The Major Improvement Area Assessment Roll is attached as **Exhibit L**. The Administrator shall prepare and submit to the City Council for review and approval, proposed revisions to the Major Improvement Area Assessment Roll and Major Improvement Area Annual Installments for each Parcel within the Major Improvement Area Assessed Property as part of each Annual Service Plan Update.

SECTION VIII: ADDITIONAL PROVISIONS

A. Calculation Errors

If the owner of a Parcel claims that an error has been made in any calculation required by this Amended and Restated Service and Assessment Plan, including, but not limited to, any calculation made as part of any Annual Service Plan Update, the owner's sole and exclusive remedy shall be to submit a written notice of error to the Administrator by December 1st of each year following City Council approval of the calculation; otherwise, the owner shall be deemed to have unconditionally approved and accepted the calculation. Upon receipt of a written notice of error from an owner the Administrator shall provide a written response to the City Council and the owner within 30 days of such referral. The City Council shall consider the owner's notice of error and the Administrator's response at a City Council meeting, and within 30 days after closing such meeting, the City Council shall make a final determination as to whether or not an error has been made. If the City Council determines that an error has been made, the City Council shall take such corrective action as is authorized by the PID Act, this Amended and Restated Service and Assessment Plan, the applicable ordinance authorizing the PID Bonds, or the Indenture, or is otherwise authorized by the discretionary power of the City Council. The determination by the City Council as to whether an error has been made, and any corrective action taken by the City Council, shall be final and binding on the owner and the Administrator.

B. Amendments

Amendments to this Amended and Restated Service and Assessment Plan must be made by the City Council in accordance with the PID Act. To the extent permitted by the PID Act, this Amended and Restated Service and Assessment Plan may be amended without notice to owners of the Assessed Property: (1) to correct mistakes and clerical errors; (2) to clarify ambiguities; and (3) to provide procedures to collect Assessments, Annual Installments, and other charges imposed by this Amended and Restated Service and Assessment Plan.

C. Administration and Interpretation

The Administrator shall: (1) perform the obligations of the Administrator as set forth in this Amended and Restated Service and Assessment Plan; (2) administer the District for and on behalf of and at the direction of the City Council; and (3) interpret the provisions of this Amended and Restated Service and Assessment Plan. Interpretations of this Amended and Restated Service and Assessment Plan by the Administrator shall be in writing and shall be appealable to the City Council by owners or developers adversely affected by the interpretation. Appeals shall be decided at a meeting of the City Council during which all interested parties have an opportunity to be heard. Decisions by the City Council shall be final and binding on the owners and developers and their successors and assigns.

D. Form of Buyer Disclosure

Per Section 5.014 of the Texas Property Code, as amended, this Amended and Restated Service and Assessment Plan, and any future Annual Service Plan Updates, shall include a form of the buyer disclosures for the District. The buyer disclosures are attached hereto in **Exhibit V-1, Exhibit V-2, Exhibit V-3, Exhibit V-4, Exhibit V-5, Exhibit V-6** and **Exhibit V-7**. Within seven days of approval by the City Council, the City shall file and record in the real property records of the County the executed ordinance approving this Amended and Restated Service and Assessment Plan, or any future Annual Service Plan Updates. The executed ordinance, including any attachments, approving this Amended and Restated Service and Assessment Plan or any future Annual Service Plan Updates shall be filed and recorded in the real property records of the County in its entirety.

E. Severability

If any provision of this Amended and Restated Service and Assessment Plan is determined by a governmental agency or court to be unenforceable, the unenforceable provision shall be deleted and, to the maximum extent possible, shall be rewritten to be enforceable. Every effort shall be made to enforce the remaining provisions.

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LIST OF EXHIBITS

Exhibit A-1	District Legal Description
Exhibit A-2	Improvement Area #1 Legal Description
Exhibit A-3	Improvement Area #2 Legal Description
Exhibit A-4	Improvement Area #3 Legal Description
Exhibit A-5	Phase 2 Section 1B Final Plat
Exhibit A-5	Phase 3 Section 1 Final Plat
Exhibit A-7	Phase 3 Section 2 Final Plat
Exhibit A-8	Major Improvement Area Legal Description
Exhibit B-1	District Boundary Map
Exhibit B-2	Improvement Area #1 Boundary Map
Exhibit B-3	Improvement Area #2 Boundary Map
Exhibit B-4	Improvement Area #3 Boundary Map
Exhibit B-5	Major Improvement Area Boundary Map
Exhibit B-6	Improvement Area #3 Condo Parcel Map
Exhibit C	Authorized Improvements
Exhibit D	Service Plan
Exhibit E	Sources and Uses
Exhibit F	Improvement Area #1 Assessment Roll
Exhibit G	Improvement Area #1 Annual Installment Schedule
Exhibit H	Improvement Area #2 Assessment Roll
Exhibit I	Improvement Area #2 Annual Installment Schedule
Exhibit J	Improvement Area #3 Assessment Roll
Exhibit K-1	Improvement Area #3 Bonds Annual Installment Schedule
Exhibit K-2	Improvement Area #3 Total Annual Installment Schedule
Exhibit L	Major Improvement Area Assessment Roll
Exhibit M	Major Improvement Area Annual Installment Schedule
Exhibit N	Maximum Assessment Per Lot Type
Exhibit O	Lot Type Classification Maps

Exhibit P	Maps of Authorized Improvements
Exhibit Q	Notice of PID Assessment Termination
Exhibit R	Estimated Buildout Value for Major Improvement Area, Improvement Area #1, Improvement Area #2, and Improvement Area #3
Exhibit S	Improvement Area #1-2 Bond Debt Service Schedule
Exhibit T	Improvement Area #3 Bond Debt Service Schedule
Exhibit U	Major Improvement Area Bond Debt Service Schedule
Exhibit V-1	Lot Type 1 Buyer Disclosure
Exhibit V-2	Lot Type 2 Buyer Disclosure
Exhibit V-3	Lot Type 3 Buyer Disclosure
Exhibit V-4	Lot Type 4 Buyer Disclosure
Exhibit V-5	Lot Type 5 Buyer Disclosure
Exhibit V-6	Lot Type 6 Buyer Disclosure
Exhibit V-7	Lot Type 7 Buyer Disclosure
Exhibit W	Improvement Area #3 Engineering Report

EXHIBIT A-1 – DISTRICT LEGAL DESCRIPTION

Exhibit A The Property

90.089 ACRES OUT OF THE A.C. CALDWELL SURVEY, ABSTRACT NUMBER 154, TRAVIS COUNTY, TEXAS AND BEING THE TRACTS OF LAND CONVEYED TO RHOF, LLC, A TEXAS LIMITED LIABILITY COMPANY, PER DEED RECORDED AS DOCUMENT NO.2017194263 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS

44.0347 ACRES OF LAND LOCATED IN THE A.C. CALDWELL SURVEY, ABSTRACT NUMBER 154, TRAVIS COUNTY, TEXAS AND BEING A PORTION OF THAT CERTAIN CALLED 180.83 ACRES OF LAND CONVEYED TO ALMA JUANITA MEIER, AS DESCRIBED IN VOLUME 11376, PAGE 676, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS

267.972 ACRES OF LAND LOCATED IN THE LEMUEL KIMBRO SURVEY, ABSTRACT NUMBER 456 AND THE A.C. CALDWELL SURVEY, ABSTRACT NUMBER 154, TRAVIS COUNTY, TEXAS AND BEING THE SAME 267.972 ACRE TRACT OF LAND CONVEYED TO SKY VILLAGE KIMBRO ESTATES, LLC, AS DESCRIBED IN DOCUMENT NUMBER 2016214460, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

(35.626 AC) LOT 2, J.F. NAGLE ESTATES, A SUBDIVISION IN TRAVIS COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN DOCUMENT NO. 199900207, OFFICIAL PUBLIC RECORDS, TRAVIS COUNTY, TEXAS, TOGETHER WITH A NON-EXCLUSIVE 60 FOOT WIDE ACCESS AND PUBLIC UTILITY EASEMENT AS CREATED AND MORE PARTICULARLY DESCRIBED IN THAT DECLARATION OF ACCESS AND PUBLIC UTILITY EASEMENT RECORDED IN DOCUMENT NO. 1999058184, OFFICIAL PUBLIC RECORDS, TRAVIS COUNTY, TEXAS, BEING THE SAME 35.626 ACRES CONVEYED TO SKY VILLAGE KIMBRO ESTATES, LLC, OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS

3.469 ACRES OF LAND LOCATED IN THE LEMUEL KIMBRO SURVEY, ABSTRACT NUMBER 456, TRAVIS COUNTY, TEXAS AND BEING A PORTION OF THAT CERTAIN TRACT OF LAND CONVEYED TO SKY VILLAGE KIMBRO ESTATES, LLC, AS RECORDED IN 2017157471 OF THE OFFICIAL RECORDS OF TRAVIS COUNTY, TEXAS

157.9603 ACRES OUT OF THE A.C. CALDWELL SURVEY NO.52, ABSTRACT 154 AND THE LEMUEL KIMBRO SURVEY NO.64, ABSTRACT 456, AND BEING THE TRACTS OF LAND CONVEYED TO KIMBRO ROAD ESTATES, LP PER DEED RECORDED AS DOCUMENT NO.201780865 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS

**A METES AND BOUNDS
DESCRIPTION OF A
3.700 ACRE RIGHT-OF-WAY OF LAND**

BEING a 3.700 acre (161,158 square feet) tract of land situated in the A.C. Caldwell Survey No. 52, Abstract No. 154, City of Manor, Travis County, Texas; and being a portion of Old Kimbro Road (80 feet wide); and being more particularly described as follows:

COMMENCING, at a 1/2-inch iron rod with a plastic cap stamped "KHA" found on the southerly right-of-way line of said Old Kimbro Road marking the northwest corner of a called 51.533 acre tract of land described in instrument to Chau Dinh and Kim Pham recorded in Document No. 2014139510 of the Official Public Records of Travis County, same being the northeast corner of a called 90.0886 acre tract of land described in instrument to RHOF, LLC recorded in Document No. 2017194263 of the Official Public Records of Travis County;

THENCE, North 85°48'57" West, 846.55 feet, along the southerly right-of-way line of Old Kimbro Road and the north line of said 90.0886 acre tract to the **POINT OF BEGINNING** of the herein described tract;

THENCE, continuing along the southerly right-of-way of said Old Kimbro Road and along the north line of said 90.0886 acre tract the following two (2) courses and distances:

1. North 85°48'57" West, 1629.02 feet to an iron rod with plastic cap stamped "KHA" found for a point of curvature;
2. in a southwesterly direction, along a tangent curve to the left, a central angle of 43°49'58", a radius of 533.10 feet, a chord bearing and distance of South 72°20'04" West, 397.96 feet, and a total arc length of 407.84 feet to a point for corner;

THENCE, departing the north line of said 90.0886 acre tract and crossing said Old Kimbro Road the following two (2) courses and distances:

1. North 40°17'42" West, 46.07 feet to a point for corner;
2. North 61°40'04" West, 35.46 feet to a 5/8-iron rod found on the northerly right-of-way line of said Old Kimbro Road marking the southwest corner of a called 157.9603 acre tract of land described in instrument to RHOF, LLC recorded in Document No. 2017180865 of the Official Public Records of Travis County;

THENCE, along the northerly right-of-way line of said Old Kimbro Road and along the south line of said 157.9603 acre tract the following three (3) courses and distances:

1. in a northeasterly direction, along a non-tangent curve to the right, a central angle of 36°32'19", a radius of 613.14 feet, a chord bearing and distance of North 68°23'46" East, 384.42 feet, and a total arc length of 391.01 feet to a 1/2-iron rod found for a point for corner;
2. in a northeasterly direction, along a non-tangent curve to the right, a central angle of 7°10'29", a radius of 1407.07 feet, a chord bearing and distance of South 89°23'14" East, 176.08 feet, and a total arc length of 176.20 feet to a concrete monument found for a point of tangency;
3. South 85°54'35" East, 1541.16 feet to a point for corner;

THENCE, South 4°11'03" West, 80.00 feet departing the south line of said 157.9603 acre tract and crossing said Old Kimbro Road to the **POINT OF BEGINNING**, and containing 3.700 acres of right-of-way in Travis County, Texas. The basis of bearing for this description is the Texas State Plane Coordinate System Grid, Central Zone (FIPS 4203) (NAD'83). All distances are on the surface and shown in U.S. Survey Feet. To convert grid distances to grid, apply the combined SURFACE to GRID scale factor of 0.99992097045. This document was prepared in the office of Kimley-Horn and Associates, Inc. in San Antonio, Texas.

ABEL P. STENDAHL
REGISTERED PROFESSIONAL
LAND SURVEYOR NO. 6754
601 NW LOOP 410, SUITE 350
SAN ANTONIO, TEXAS 78216
PH. 210-541-9166
abel.stendahl@kimley-horn.com



**EXHIBIT OF A 3.700 ACRE
RIGHT-OF-WAY
TO BE RELEASED**

A.A. CALDWELL SURVEY NO.52,
ABSTRACT NO. 154
TRAVIS COUNTY, TEXAS

Kimley»Horn

601 NW Loop 410, Suite 350 San Antonio, Texas 78216 FIRM # 10193973 Tel. No. (210) 541-9166 www.kimley-horn.com

Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
N/A	DJG	APS	9/3/2020	069255703	1 OF 2

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EXHIBIT A-2 – IMPROVEMENT AREA #1 LEGAL DESCRIPTION

Being 127.37 acres of land located in the A.C Caldwell Survey No. 52, Abstract No. 154, and being all of that 110.524 acre tract of land located in the A.C Caldwell Survey No. 52, Abstract No. 154, described in the Manor Heights South Phase 1 Section 1 Final Plat, recorded in Document No. 202100001 Official Public Records of Travis County, and being a portion of that certain 267.942 acre tract of land located in the A.C Caldwell Survey No. 52, Abstract No. 154, City of Manor, Travis County, Texas, conveyed to Forestar (USA) Real Estate Group Inc., as described in Document No. 2019171724, corrected in Document No. 2019176020, Official Public Records of Travis County, Texas.

EXHIBIT A-3 – IMPROVEMENT AREA #2 LEGAL DESCRIPTION

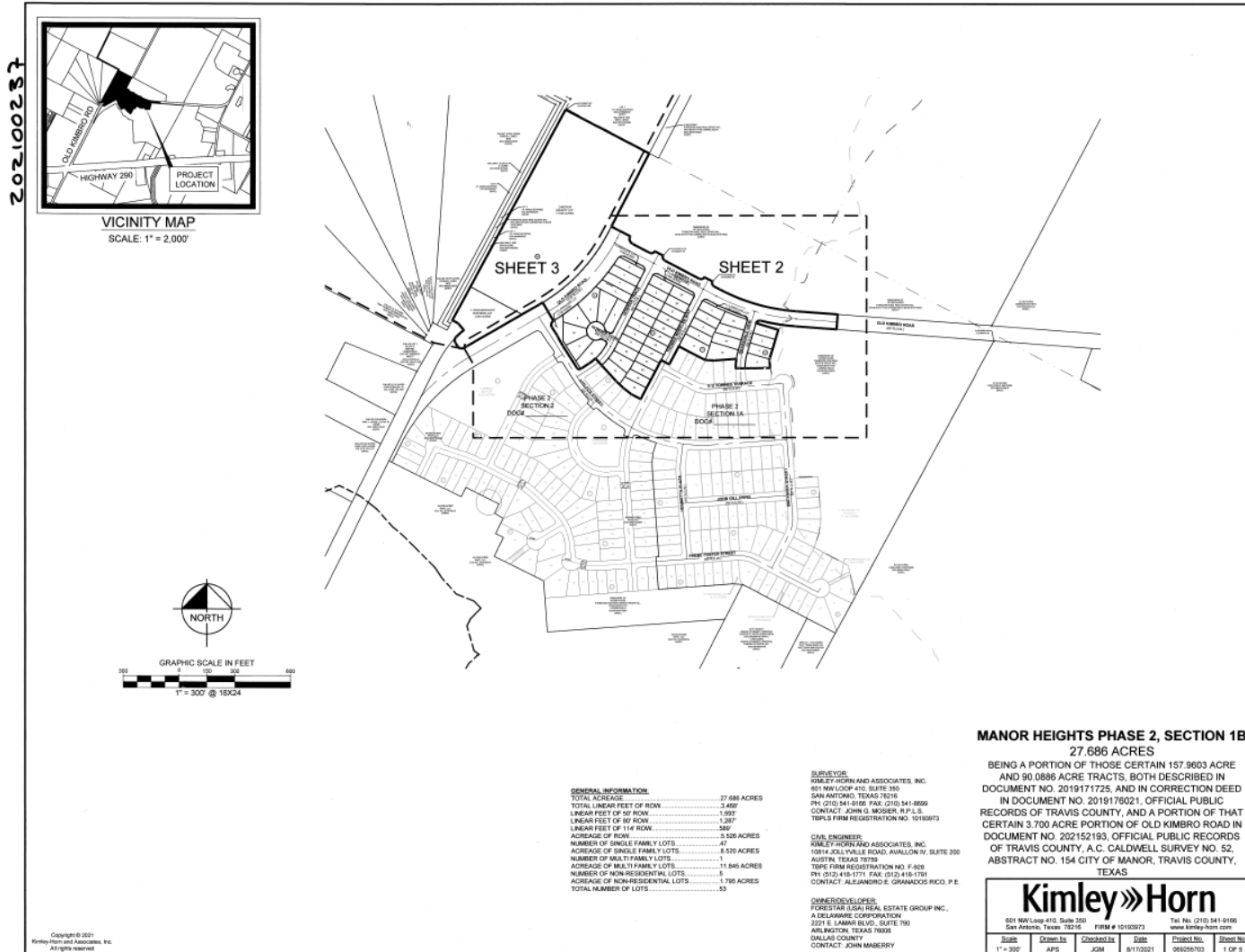
Being 91.81 acres of land located in the A.C Caldwell Survey No.52, Abstract No.154, and the Lemuel Kimbro Survey No.64, Abstract No.456, City of Manor, Travis County Texas, and being portion of that certain tract or parcel of land containing 90.089 acres located in the A.C. Caldwell Survey No.52 , Abstract No. 154, described in instrument to Forestar (USA) Real Estate Group Inc., recorded in Document No.2019171725, corrected in Document No.2019176021 Official Public Records of Travis County, and being a portion of that certain 157.9603 acre tract of land located in the A.C Caldwell Survey No.52, Abstract No.154, and the Lemuel Kimbro Survey No.64, Abstract No.456, City of Manor, Travis County Texas, described in instrument to Forestar (USA) Real Estate Group Inc., recorded in Document No.2019171725, corrected in Document No.2019176021 Official Public Records of Travis County , and a portion of that certain tract or parcel of land containing 3.7 acres situated in the A.C. Caldwell Survey No.52, Abstract 154, City of Manor, Travis County, Texas Conveyed to Forestar (USA) Real Estate Group Inc., as described in document 2021052193, official public records of Travis County, Texas.

EXHIBIT A-4 – IMPROVEMENT AREA #3 LEGAL DESCRIPTION

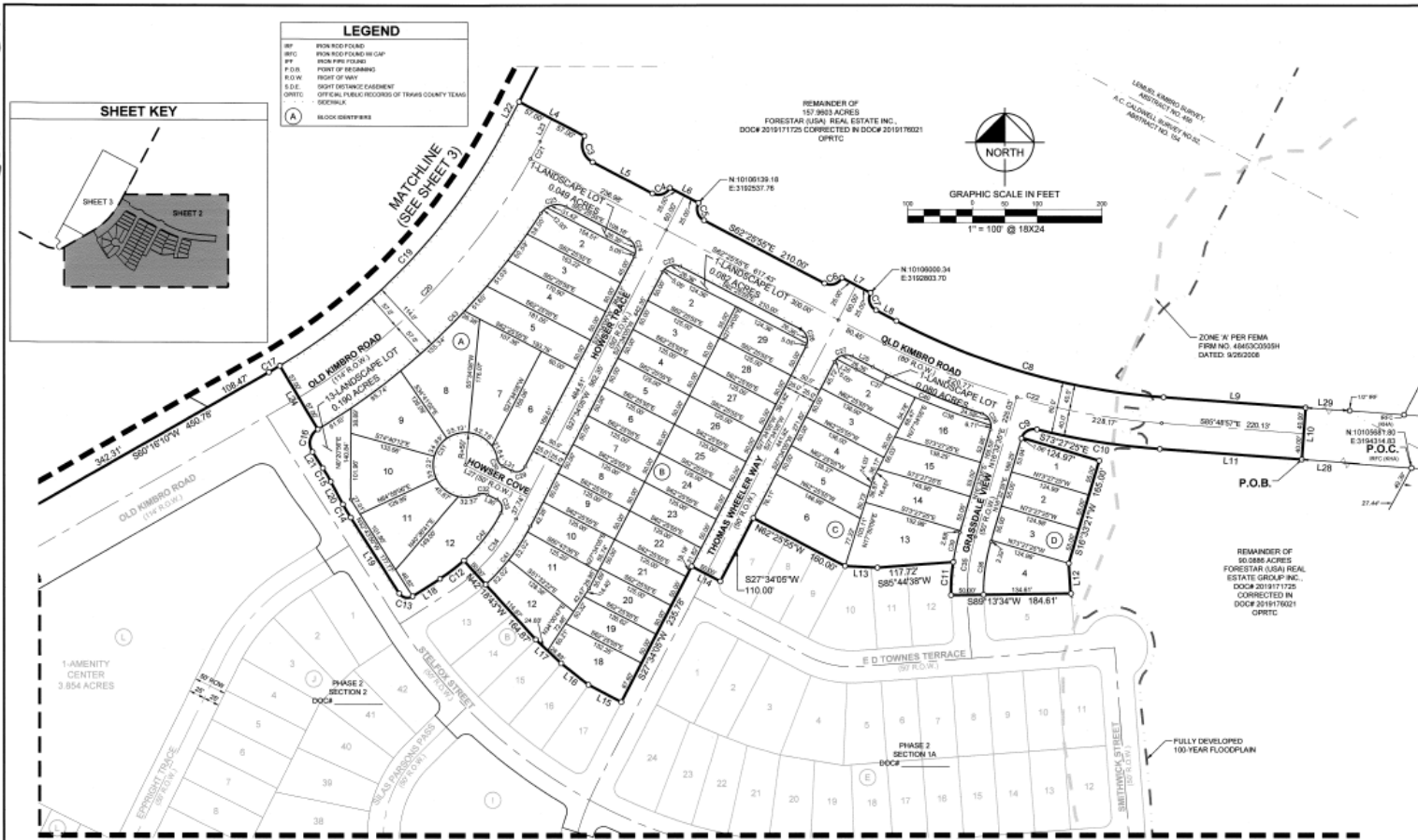
Improvement Area #3 is contained within the area described by the Manor Heights Phase 2 Section 1B Final Plat, Manor Heights Phase 3 Section 1 Final Plat & Manor Heights Phase 3 Section 2 Final Plat as described below in **Exhibit A-5, Exhibit A-6 & Exhibit A-7**, respectively.

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EXHIBIT A-5 – PHASE 2 SECTION 1B FINAL PLAT



20210203



GENERAL INFORMATION

TOTAL ACREAGE	27.686 ACRES
TOTAL LINEAR FEET OF ROW	3,466
LINEAR FEET OF 20' ROW	1,200
LINEAR FEET OF 50' ROW	1,287
LINEAR FEET OF 114' ROW	589
ACREAGE OF ROW	6.526 ACRES
NUMBER OF SINGLE FAMILY LOTS	47
ACREAGE OF SINGLE FAMILY LOTS	8.500 ACRES
NUMBER OF MULTI-FAMILY LOTS	1
ACREAGE OF MULTI-FAMILY LOTS	11.846 ACRES
NUMBER OF NON-RESIDENTIAL LOTS	5
ACREAGE OF NON-RESIDENTIAL LOTS	1.795 ACRES
TOTAL NUMBER OF LOTS	53

MANOR HEIGHTS PHASE 2, SECTION 1B
27.686 ACRES
 BEING A PORTION OF THOSE CERTAIN 157.9603 ACRE AND 90.0886 ACRE TRACTS, BOTH DESCRIBED IN DOCUMENT NO. 2019171725, AND IN CORRECTION DEED IN DOCUMENT NO. 2019178021, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, AND A PORTION OF THAT CERTAIN 3.700 ACRE PORTION OF OLD KIMBRO ROAD IN DOCUMENT NO. 202152193, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, A.C. CALDWELL SURVEY NO. 52, ABSTRACT NO. 154 CITY OF MANOR, TRAVIS COUNTY, TEXAS

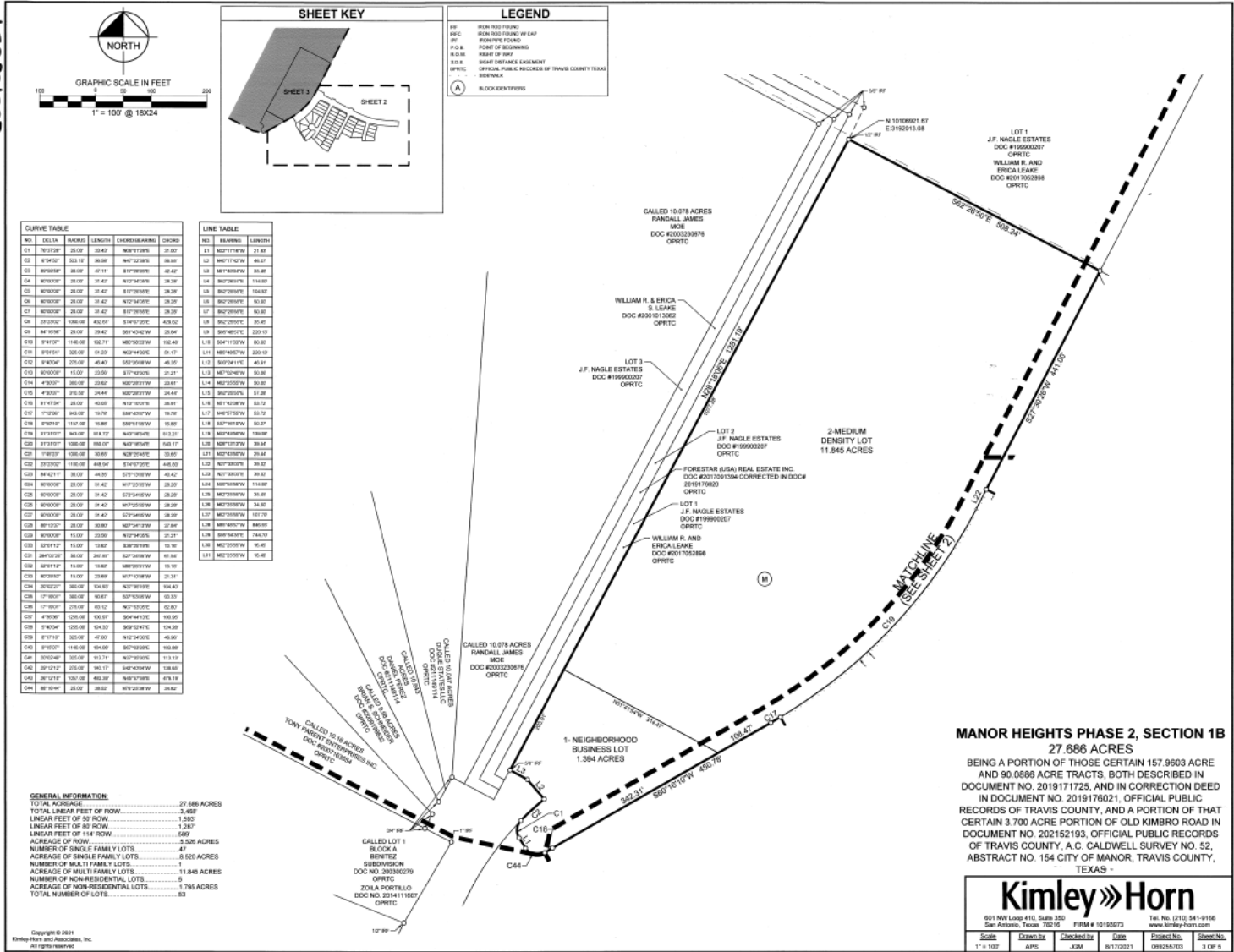
Kimley»Horn

601 West Loop 110, Suite 300 San Antonio, Texas 78216 P/B# 10193975 Tel. No. 210.561.9198 www.kimley-horn.com

Scale	Drawn by	Checked by	Date	Printed No.	Sheet No.
1" = 100'	APS	JGM	8/17/2021	069255703	2 OF 5

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202100237



NO.	DELTA	ARCUS	LENGTH	CHORD BEARING	CHORD
01	29°57'28"	28.00	38.42	N89°57'28"E	37.90
02	8°58'00"	528.19	58.28	N89°57'28"E	58.28
03	89°58'00"	28.00	47.11	S11°29'36"W	42.42
04	89°58'00"	28.00	31.42	N12°34'08"E	28.38
05	89°58'00"	28.00	31.42	S11°29'36"W	28.38
06	89°58'00"	28.00	31.42	N12°34'08"E	28.38
07	89°58'00"	28.00	31.42	S11°29'36"W	28.38
08	27°29'02"	588.00	432.61	E14°01'25"E	438.02
09	84°19'08"	28.00	28.42	S84°19'08"W	28.34
10	8°58'00"	1148.00	126.11	N89°57'28"E	126.11
11	8°58'00"	328.00	35.33	N89°57'28"E	35.33
12	8°58'00"	278.00	29.43	S89°57'28"W	29.43
13	89°58'00"	15.00	25.50	S11°29'36"W	21.21
14	89°58'00"	28.00	28.42	N89°57'28"E	28.38
15	4°30'00"	218.00	24.44	N89°57'28"E	24.44
16	81°47'04"	28.00	40.00	N12°34'08"E	38.81
17	1°30'00"	960.00	16.79	S88°40'00"W	16.79
18	8°58'00"	1138.00	126.88	N89°57'28"E	126.88
19	81°47'04"	948.00	134.72	N12°34'08"E	132.31
20	31°31'07"	588.00	168.57	N10°16'45"E	168.17
21	1°40'00"	588.00	30.81	S10°16'45"E	30.80
22	27°29'02"	1198.00	448.58	E14°01'25"E	448.02
23	84°19'08"	30.00	44.30	S75°10'00"W	42.42
24	89°58'00"	28.00	31.42	N12°34'08"E	28.38
25	89°58'00"	28.00	31.42	S11°29'36"W	28.38
26	89°58'00"	28.00	31.42	N12°34'08"E	28.38
27	89°58'00"	28.00	31.42	S11°29'36"W	28.38
28	89°58'00"	28.00	31.42	N12°34'08"E	28.38
29	89°58'00"	28.00	31.42	S11°29'36"W	28.38
30	89°58'00"	28.00	31.42	N12°34'08"E	28.38
31	89°58'00"	28.00	31.42	S11°29'36"W	28.38
32	89°58'00"	28.00	31.42	N12°34'08"E	28.38
33	89°58'00"	28.00	31.42	S11°29'36"W	28.38
34	89°58'00"	28.00	31.42	N12°34'08"E	28.38
35	89°58'00"	28.00	31.42	S11°29'36"W	28.38
36	89°58'00"	28.00	31.42	N12°34'08"E	28.38
37	89°58'00"	28.00	31.42	S11°29'36"W	28.38
38	89°58'00"	28.00	31.42	N12°34'08"E	28.38
39	89°58'00"	28.00	31.42	S11°29'36"W	28.38
40	89°58'00"	28.00	31.42	N12°34'08"E	28.38
41	89°58'00"	28.00	31.42	S11°29'36"W	28.38
42	89°58'00"	28.00	31.42	N12°34'08"E	28.38
43	89°58'00"	28.00	31.42	S11°29'36"W	28.38
44	89°58'00"	28.00	31.42	N12°34'08"E	28.38
45	89°58'00"	28.00	31.42	S11°29'36"W	28.38
46	89°58'00"	28.00	31.42	N12°34'08"E	28.38
47	89°58'00"	28.00	31.42	S11°29'36"W	28.38
48	89°58'00"	28.00	31.42	N12°34'08"E	28.38
49	89°58'00"	28.00	31.42	S11°29'36"W	28.38
50	89°58'00"	28.00	31.42	N12°34'08"E	28.38

NO.	BEARING	LENGTH
L1	N89°57'28"E	21.88
L2	N89°57'28"E	48.91
L3	N89°57'28"E	36.88
L4	S89°57'28"W	114.63
L5	S89°57'28"W	164.87
L6	S89°57'28"W	102.89
L7	S89°57'28"W	60.88
L8	S89°57'28"W	35.45
L9	S89°57'28"W	220.17
L10	S89°57'28"W	80.89
L11	N89°57'28"E	224.13
L12	S89°57'28"W	46.81
L13	N89°57'28"E	50.88
L14	N89°57'28"E	50.88
L15	S89°57'28"W	51.28
L16	N89°57'28"E	62.72
L17	S89°57'28"W	62.72
L18	S89°57'28"W	62.72
L19	N89°57'28"E	104.88
L20	N89°57'28"E	38.84
L21	N89°57'28"E	28.47
L22	N89°57'28"E	28.47
L23	N89°57'28"E	30.82
L24	N89°57'28"E	114.63
L25	N89°57'28"E	38.47
L26	N89°57'28"E	14.88
L27	N89°57'28"E	107.70
L28	N89°57'28"E	84.88
L29	N89°57'28"E	174.57
L30	N89°57'28"E	16.48
L31	N89°57'28"E	16.48

GENERAL INFORMATION	
TOTAL ACREAGE	27.686 ACRES
TOTAL LINEAR FEET OF ROW	3,488'
LINEAR FEET OF 50' ROW	1,280'
LINEAR FEET OF 80' ROW	1,280'
LINEAR FEET OF 114' ROW	659'
ACREAGE OF ROW	5.128 ACRES
NUMBER OF SINGLE FAMILY LOTS	47
ACREAGE OF SINGLE FAMILY LOTS	8.520 ACRES
NUMBER OF MULTI-FAMILY LOTS	1
ACREAGE OF MULTI-FAMILY LOTS	11.845 ACRES
NUMBER OF NON-RESIDENTIAL LOTS	5
ACREAGE OF NON-RESIDENTIAL LOTS	1.795 ACRES
TOTAL NUMBER OF LOTS	53

MANOR HEIGHTS PHASE 2, SECTION 1B
27.686 ACRES
 BEING A PORTION OF THOSE CERTAIN 157.9603 ACRE AND 90.0886 ACRE TRACTS, BOTH DESCRIBED IN DOCUMENT NO. 2019171725, AND IN CORRECTION DEED IN DOCUMENT NO. 2019176201, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, AND A PORTION OF THAT CERTAIN 3.700 ACRE PORTION OF OLD KIMBRO ROAD IN DOCUMENT NO. 202152193, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, A.C. CALDWELL SURVEY NO. 52, ABSTRACT NO. 154, CITY OF MANOR, TRAVIS COUNTY, TEXAS.

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Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
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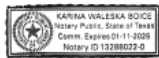
THE STATE OF TEXAS
KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF TRAVIS
WHEREAS, FORESTAR (USA) REAL ESTATE GROUP INC., A DELAWARE CORPORATION, THE OWNER OF 27.686 ACRE TRACT LOCATED IN THE CALDWELL SURVEY NUMBER 52, ABSTRACT NUMBER 154, CITY OF MANOR, TRAVIS COUNTY, TEXAS AND BRING A PORTION OF THAT CERTAIN 107.980 ACRE TRACT OF LAND CONVEYED TO FORESTAR (USA) REAL ESTATE GROUP INC. A PORTION OF THAT CERTAIN 90.0886 ACRE TRACT OF LAND CONVEYED TO FORESTAR (USA) REAL ESTATE GROUP INC. AS DESCRIBED IN DOCUMENT NUMBER 201911725, CORRECTED IN DOCUMENT NUMBER 201917021, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS, AND A PORTION OF OLD KIMBRO ROAD, AN 80 FOOT WIDE RIGHT-OF-WAY, AND DO HEREBY SUBDIVIDE SAID LAND, HAVING BEEN APPROVED FOR SUBDIVISION, PURSUANT TO THE PUBLIC NOTIFICATION AND HEARING PROVISION OF CHAPTER 212 AND 232 OF THE LOCAL GOVERNMENT CODE.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THAT THE UNDERSIGNED OWNER OF THE LAND SHOWN ON THIS PLAN, AND DESIGNATED HEREIN AS "MANOR HEIGHTS PHASE 2, SECTION 1B" OF THE CITY OF MANOR, TRAVIS COUNTY, TEXAS, AND WHOSE NAME IS SUBSCRIBED HERETO, HEREBY SUBDIVIDES SAID 27.686 ACRES OF LAND OF SAID IN ACCORDANCE WITH THE ATTACHED MAP OR PLAN TO BE KNOWN AS "MANOR HEIGHTS PHASE 2, SECTION 1B" AND DO HEREBY DEDICATE TO THE USE OF THE PUBLIC FOREVER ALL STREETS AND PUBLIC EASEMENTS THEREIN SHOWN FOR THE PURPOSES AND CONSIDERATION THEREIN EXPRESSED, SUBJECT TO ANY EASEMENT OR RESTRICTIONS HERETOFORE GRANTED AND NOT RELEASED.

WITNESS MY HAND THIS DAY August 30 2021
BY: FORESTAR (USA) REAL ESTATE GROUP INC., A DELAWARE CORPORATION
2221 E LAMAR BLVD., SUITE 700
ARLINGTON, TEXAS 76010

THE STATE OF TEXAS
COUNTY OF WILLAMETTE
BEFORE ME, THE UNDERSIGNED AUTHORITY, ON THIS DAY PERSONALLY APPEARED Jeff Scott, KNOWN TO ME TO BE THE PERSON OR AGENT WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT, AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME FOR THE PURPOSES AND CONSIDERATION THEREIN EXPRESSED AND IN THE CAPACITY HEREIN STATED.
GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 20 DAY OF August, 2021.

NOTARY PUBLIC
NOTARY REGISTRATION NUMBER 13280022-0
MY COMMISSION EXPIRES 01.11.2025
COUNTY OF WILLAMETTE
THE STATE OF TEXAS



STATE OF TEXAS
COUNTY OF TRAVIS
I, ALEJANDRO E. GRANADOS RICO, AM AUTHORIZED UNDER THE LAWS OF THE STATE OF TEXAS TO PRACTICE THE PROFESSION OF ENGINEERING, AND HEREBY CERTIFY THAT THIS PLAN IS FEASIBLE FROM AN ENGINEERING STAND-POINT AND COMPLES WITH THE ENGINEERING RELATED PORTION OF THE CITY OF MANOR, TEXAS SUBDIVISION ORDINANCE, AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.
THIS SITE IS LOCATED IN THE COTTONWOOD CREEK WATERSHED.

A PORTION OF THIS SITE LIES WITHIN THE BOUNDARIES OF THE 100 YEAR FLOODPLAIN AS SHOWN ON THE FLOOD INSURANCE RATE MAP COMMUNITY PANEL NO. 446303025H, EFFECTIVE DATE SEPTEMBER 20, 2008, TRAVIS COUNTY, TEXAS AND INCORPORATED AREAS.

Alejandro E. Granados Rico
REGISTERED PROFESSIONAL ENGINEER No. 130084
KIMLEY HORN AND ASSOCIATES, INC.
5811 JULYVILLE ROAD
AVALON IV, SUITE 200
AUSTIN, TEXAS 78758



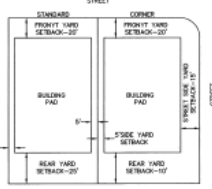
STATE OF TEXAS
COUNTY OF BEAR
I, JOHN G. MOSIER, AM AUTHORIZED UNDER THE LAWS OF THE STATE OF TEXAS TO PRACTICE THE PROFESSION OF SURVEYING, AND HEREBY CERTIFY THAT THIS PLAN COMPIES WITH THE SURVING RELATED PORTIONS OF THE CITY OF MANOR, TEXAS SUBDIVISION ORDINANCE IS TRUE AND CORRECT, AND WAS PREPARED FROM AN ACTUAL SURVEY MADE ON THE GROUND UNDER MY DIRECTION AND SUPERVISION.

John G. Mosier 8-19-21
JOHN G. MOSIER
REGISTERED PROFESSIONAL LAND SURVEYOR
NO. 6330 - STATE OF TEXAS
501 NW LOOP 410, SUITE 300
SAN ANTONIO, TEXAS 78219
Ph: 210-321-2402
jgmo@kimley-horn.com



- SURVEYOR'S NOTES
1. THE BEARING, DISTANCES, ANGLES AND COORDINATES SHOWN HEREON ARE TEXAS STATE COORDINATE SYSTEM GRID, CENTRAL ZONE (FIPS 4602) (NAD83), AS DETERMINED BY THE GLOBAL POSITIONING SYSTEM (GPS).
2. ALL DISTANCES SHOWN HEREON ARE ON THE SURFACE. THE COMBINED SURFACE TO GRID SCALE FACTOR FOR THE PROJECT IS 0.9999209548. THE UNIT OF LINEAR MEASUREMENT IS U.S. SURVEY FEET.
3. ALL PROPERTY CORNERS OF THE LOTS IN THIS SUBDIVISION WILL BE MONUMENTED PRIOR TO LOTS SALES AND AFTER ROAD CONSTRUCTION WITH A 12-INCH IRON ROD WITH BEARING PLATE CAP AS APPROVED. NON-UNIFORM OVERLAP NOTED.

- GENERAL NOTES:
1. PROPERTY OWNERS OF THE LOTS ON WHICH THE PUBLIC UTILITY EASEMENT OR THE UNDERGROUND STORM WATER DRAINAGE FACILITIES EASEMENT ARE LOCATED AS SHOWN ON THIS PLAN SHALL PROVIDE ACCESS TO THE CITY OF MANOR IN ORDER FOR THE CITY OF MANOR TO INSPECT AND MAINTAIN THE UNDERGROUND FACILITIES LOCATED WITHIN ANY OF SUCH EASEMENTS.
2. A 12' PUBLIC UTILITY EASEMENT IS HEREBY DEDICATED ALONG AND ADJACENT TO ALL STREET RIGHTS OF WAY.
3. PUBLIC SIDEWALKS BUILT TO CITY OF MANOR STANDARDS, ARE REQUIRED ALONG ALL STREETS WITHIN THIS SUBDIVISION. THESE SIDEWALKS SHALL BE IN PLACE PRIOR TO THE ADJOINING LOT BEING OCCUPIED. FAILURE TO CONSTRUCT THE REQUIRED SIDEWALKS MAY RESULT IN THE WITHDRAWING OF CERTIFICATES OF OCCUPANCY, BUILDING PERMITS, OR UTILITY CONNECTIONS BY THE GOVERNING BODY OR UTILITY COMPANY.
4. DRIVEWAY AND DRAINAGE CONSTRUCTION STANDARDS SHALL BE IN ACCORDANCE WITH THE REQUIREMENT OF THE CITY OF MANOR STANDARDS UNLESS OTHERWISE SPECIFIED AND APPROVE BY THE CITY OF MANOR.
5. NO LOT IN THIS SUBDIVISION SHALL BE OCCUPIED UNTIL CONNECTION IS MADE TO THE CITY OF MANOR WATER AND WASTEWATER SYSTEM.
6. NO BUILDINGS SHALL BE CONSTRUCTED OR MAINTAINED WITHIN THE PUBLIC UTILITIES EASEMENTS OR THE UNDERGROUND STORM WATER FACILITIES EASEMENT WITHOUT THE PRIOR WRITTEN APPROVAL OF THE CITY OF MANOR. THE CITY OF MANOR IS NOT RESPONSIBLE FOR THE DAMAGE TO OR REPLACING ANY PORTIONS OF ANY FENCING, LANDSCAPING OR OTHER IMPROVEMENTS CONSTRUCTED WITHIN ANY OF SUCH EASEMENTS WHICH WERE NOT APPROVED BY THE CITY OF MANOR BEFORE THEIR CONSTRUCTION DUE TO THE NECESSARY AND CUSTOMARY WORK BY THE CITY OF MANOR IN REPAIRING, MAINTAINING, OR REPLACING THE UNDERGROUND PIPES AND RELATED FACILITIES WITHIN SUCH EASEMENTS.
7. ALL STREETS, DRAINAGE IMPROVEMENTS, SIDEWALKS, WATER AND WASTEWATER LINES, AND EROSION CONTROLS SHALL BE CONSTRUCTED AND INSTALLED TO CITY OF MANOR STANDARDS.
8. EROSION CONTROLS ARE REQUIRED FOR ALL CONSTRUCTION ON INDIVIDUAL LOTS, INCLUDING DETACHED SINGLE FAMILY IN ACCORDANCE WITH SECTION 14.0 OF THE CITY OF AUSTIN ENVIRONMENTAL CRITERIA MANUAL (FEBRUARY 20, 2020).
9. ALL STREETS IN THE SUBDIVISION SHALL BE CONSTRUCTED TO CITY OF MANOR URBAN STREET STANDARDS. ALL STREETS WILL BE CONSTRUCTED WITH CURB AND GUTTER.
10. PRIOR TO CONSTRUCTION, EXCEPT DETACHED SINGLE FAMILY ON ANY LOT IN THIS SUBDIVISION, A SITE DEVELOPMENT PERMIT MUST BE OBTAINED FROM THE CITY OF MANOR.
11. THE SUBDIVISION OWNER/DEVELOPER AS IDENTIFIED ON THIS PLAN IS RESPONSIBLE FOR POSTING FISCAL SURETY FOR THE CONSTRUCTION OF ALL SIDEWALKS AS SHOWN OR LISTED ON THE PLAN, WHETHER INSTALLED BY THE OWNER/DEVELOPER OR INDIVIDUAL HOMEBUILDERS. IT IS THE RESPONSIBILITY OF THE OWNER/DEVELOPER TO ENSURE ALL SIDEWALKS ARE ADA COMPLIANT UNLESS A VARIATION HAS BEEN GRANTED BY THE TEXAS DEPARTMENT OF LICENSING AND REGULATION.
12. THE BUILDING SETBACK LINES SHALL COMPLY WITH THE APPROVED MANOR HEIGHTS PUD (ORDINANCE NO. 534) AND ARE AS FOLLOWS: (SEE TYPICAL SETBACK DETAIL)
FRONT YARD - 20'
REAR YARD - 20'
SIDE YARD - 5'
STREET SIDE YARD - 15'
13. LOT 1, BLOCK A, LANDSCAPE LOT, LOT 13, BLOCK A, LANDSCAPE LOT, LOT 1, BLOCK B, LANDSCAPE LOT AND LOT 1, BLOCK C, LANDSCAPE LOT ARE DEDICATED TO THE HOMEOWNER ASSOCIATION, THE HOME OWNERS ASSOCIATION, AND/OR ITS SUCCESSORS AND ASSIGNS (THE "HOA") SHALL BE RESPONSIBLE FOR MAINTENANCE OF ALL NON-RESIDENTIAL LOTS THAT ARE DEDICATED TO THE HOA.
14. PER THE APPROVED MANOR HEIGHTS PUD, MINIMUM SINGLE-FAMILY RESIDENTIAL LOT SHALL BE 6250 SQ.FT WITHIN PUD-SE-1 AND 2000 SQ.FT WITHIN PUD-RES-A1 DENSITY. THE MINIMUM HOME SIZES SHALL COMPLY WITH THOSE SET FORTH IN THE MANOR HEIGHTS PUD OF 1500 SQ.FT.
15. ACCESS TO NON-RESIDENTIAL LOTS SHALL BE PROVIDED TO THE CITY WHERE MAINTENANCE IS REQUIRED TO BE PERFORMED BY THE CITY IN ACCORDANCE WITH THAT CERTAIN DEVELOPMENT AGREEMENT (MANOR HEIGHTS) DATED EFFECTIVE NOVEMBER 7, 2016, AS AMENDED.



TYPICAL SETBACK DETAIL
NOT TO SCALE

CITY OF MANOR ACKNOWLEDGMENTS
THIS SUBDIVISION IS LOCATED WITHIN THE CITY OF MANOR CORPORATE CITY LIMITS AS OF THIS DATE 7th DAY OF April 2021
ACCEPTED AND AUTHORIZED FOR RECORD BY THE PLANNING AND ZONING COMMISSION OF THE CITY OF MANOR, TEXAS, ON THIS DATE 11th DAY OF Aug. 2021

APPROVED: Philip Tye, PHILIP TYE, CHAIRPERSON
ATTEST: Lluvia Almaraz, LLUVIA ALMARAZ, CITY SECRETARY

ACCEPTED AND AUTHORIZED FOR RECORD BY THE CITY COUNCIL OF THE CITY OF MANOR, TEXAS, ON THIS DATE 11th DAY OF Aug. 2021

APPROVED: DR. LARRY WALLACE, JR., MAYOR
ATTEST: Lluvia Almaraz, LLUVIA ALMARAZ, CITY SECRETARY



COUNTY OF TRAVIS
STATE OF TEXAS
KNOW ALL ME BY THESE PRESENTS:
I, DANA DEBEAUVOR, CLERK OF TRAVIS COUNTY, TEXAS, DO HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT OF WRITING AND ITS CERTIFICATE OF AUTHENTICATION WAS FILED FOR RECORD IN MY OFFICE ON THE DATE 14th DAY OF October 2021 AT 12:37 O'CLOCK PM, DULY RECORDED ON THE DAY OF Oct. 20 2021 AT 12:37 O'CLOCK PM.
IN THE PLAT RECORDS OF SAID COUNTY AND STATE IN DOCUMENT NUMBER 202102159, OFFICIAL RECORDS OF TRAVIS COUNTY, TEXAS.

WITNESS MY HAND AND SEAL OF OFFICE OF THE COUNTY CLERK, THIS 12th DAY OF October 2021

DANA DEBEAUVOR, COUNTY CLERK, TRAVIS COUNTY, TEXAS
BY: MELINA, DEPUTY



MANOR HEIGHTS PHASE 2, SECTION 1B
27.686 ACRES
BEING A PORTION OF THOSE CERTAIN 157.9803 ACRE AND 90.0886 ACRE TRACTS, BOTH DESCRIBED IN DOCUMENT NO. 201911725, AND IN CORRECTION DEED IN DOCUMENT NO. 2019176021, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, AND A PORTION OF THAT CERTAIN 3.700 ACRE PORTION OF OLD KIMBRO ROAD IN DOCUMENT NO. 202152193, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, A.C. CALDWELL SURVEY NO. 52, ABSTRACT NO. 154 CITY OF MANOR, TRAVIS COUNTY, TEXAS

Kimley Horn logo and contact information: 601 NW Loop 410, Suite 300, San Antonio, Texas 78216, Phone: (210) 541-9196, Website: www.kimley-horn.com

A METES AND BOUNDS DESCRIPTION OF A 27.686 ACRE TRACT OF LAND

BEING a 27.686 acre (1,205,981 square feet) tract of land situated in the A.C. Caldwell Survey No. 154, City of Manor, Travis County, Texas, being a portion of that certain 107.6000 acre tract of land and being a portion of that certain 60.0886 acre tract of land described in instrument 17-0023-0041 (Pioneer USA) Real Estate Group, Inc., recorded in Document No. 2019117125 in the Official Public Records of Travis County, Texas, and a portion of that certain 3.700 acre tract described in instrument 17-0023-0041 (Pioneer USA) Real Estate Group, Inc., recorded in Document No. 2019117125, Official Public Records of Travis County, Texas, and being more particularly described as follows:

COMMENCING at a 1/2-inch iron rod with a plastic cap stamped "90A" found on the southerly right-of-way line of said Old Kimbro Road making the northwestern-most corner of a called 61.133 acre tract of land described in instrument to Chau Dem and Kim Pham recorded in Document No. 2014135910 of the Official Public Records of Travis County.

THENCE, North 85°48'57" West, 646.55 feet, along the southern right-of-way line of said Old Kimbro Road to a **POINT OF BEGINNING**,

THENCE, Along the southern right-of-way line of said Old Kimbro Road, the following two (2) courses and distances:

1. North 80°09'57" West, 220.13 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
2. In a northeasterly direction, along a tangent curve to the right, a central angle of 97°10'17", a radius of 1142.00 feet, a chord bearing and distance of North 80°38'23" West, 152.46 feet, and a total arc length of 192.71 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner.

THENCE, crossing said 60.0886 acre tract, the following twenty-four (24) courses and distances:

1. In a southeasterly direction, along a tangent curve to the left, a central angle of 84°16'07", a radius of 20.00 feet, a chord bearing and distance of South 61°42'42" West, 26.84 feet, and a total arc length of 29.42 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
2. South 73°27'25" East, 124.97 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
3. South 68°52'51" West, 165.66 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
4. South 2°04'11" East, 46.61 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
5. South 80°32'23" West, 164.41 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
6. In a northeasterly direction, along a tangent reverse curve to the right, a central angle of 91°51'11", a radius of 326.00 feet, a chord bearing and distance of North 5°47'30" East, 51.1 feet, and a total arc length of 51.23 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for a point of tangency;
7. South 85°48'38" West, 117.72.00 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
8. North 81°04'07" West, 90.09 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
9. North 62°25'53" West, 150.00 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
10. South 27°04'58" West, 110.00 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
11. North 42°29'55" West, 50.00 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
12. South 27°04'58" West, 226.78 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
13. South 62°33'55" East, 97.28 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
14. North 61°42'28" West, 53.72 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
15. North 48°07'50" West, 53.72 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
16. North 42°18'42" West, 164.87 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
17. In a southeasterly direction, along a tangent curve to the right, a central angle of 87°46'17", a radius of 275.00 feet, a chord bearing and distance of South 52°29'51" West, 43.35 feet, and a total arc length of 46.40 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
18. South 57°18'02" West, 50.27 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
19. In a southeasterly direction, along a tangent reverse curve to the right, a central angle of 92°00'07", a radius of 15.00 feet, a chord bearing and distance of South 77°53'59" East, 21.21 feet, and a total arc length of 23.50 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for a point of tangency;
20. North 32°42'50" West, 130.08 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
21. In a northeasterly direction, along a tangent reverse curve to the right, a central angle of 4°22'27", a radius of 3200.00 feet, a chord bearing and distance of North 30°28'31" West, 23.61 feet, and a total arc length of 23.62 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for a point of tangency;
22. North 28°17'19" West, 38.94 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
23. In a northeasterly direction, along a tangent curve to the left, a central angle of 4°22'27", a radius of 3200.00 feet, a chord bearing and distance of North 30°28'31" West, 24.44 feet, and a total arc length of 24.44 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for a point of tangency;
24. North 32°42'50" West, 25.44 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
25. In a northeasterly direction, along a tangent reverse curve to the right, a central angle of 91°47'56", a radius of 25.00 feet, a chord bearing and distance of North 13°02'07" East, 35.91 feet, and a total arc length of 40.00 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for a point of tangency;

THENCE, departing the southeasterly boundary line of said 10.0886-acre tract and crossing said Old Kimbro Road, the following four (4) courses and distances:

1. North 30°00'00" West, 114.00 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
2. In a southeasterly direction, along a tangent curve to the left, a central angle of 1°12'19", a radius of 843.00 feet, a chord bearing and distance of South 59°49'07" West, 19.78 feet, and a total arc length of 19.78 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
3. South 60°16'01" West, 450.78 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
4. In a southeasterly direction, along a tangent curve to the left, a central angle of 91°02'07", a radius of 117.00 feet, a chord bearing and distance of South 50°15'05" West, 16.88 feet, and a total arc length of 16.88 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for a point of tangency;

THENCE, departing the southeasterly right-of-way line of and said Old Kimbro Road, the following four (4) courses and distances:

1. In a northeasterly direction, along a tangent reverse curve to the right, a central angle of 98°18'44", a radius of 33.00 feet, a chord bearing and distance of North 70°20'38" West, 34.82 feet, and a total arc length of 38.62 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for a point of tangency;
2. North 32°17'19" West, 21.93 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
3. North 42°18'42" West, 164.87 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
4. North 01°40'04" West, 35.46 feet to a 5/8-inch iron rod found marking the southeastern-most corner of aforesaid 157.9603 acre tract on the southeasterly line of Lot 1 of J.P. Neagle Estates, plat of which recorded in Document No. 169990307 of the Official Public Records of Travis County.

THENCE, along the boundary of said Lot 1, the following two (2) courses and distances:

1. North 28°18'09" East, 1281.18 feet to a 1/2-inch iron rod found for corner;
2. South 62°29'07" East, 603.24 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set making the easterly southeast corner of said Lot 1, same being the southeast corner of a called 3.488-acre tract of land described in instrument to Pioneer USA Real Estate, Inc. recorded in Document No. 2019117124 of the Official Public Records of Travis County.

THENCE, departing from said Lot 1 and said 3.488-acre tract and crossing said 157.9603-acre tract, the following fourteen (14) courses and distances:

1. South 27°32'08" East, 441.00 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
2. South 62°29'07" East, 114.00 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
3. In a southeasterly direction, along a non-tangent curve to the left, a central angle of 89°00'00", a radius of 30.00 feet, a chord bearing and distance of South 17°26'28" East, 42.42 feet, and a total arc length of 47.11 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for a point of tangency;
4. South 62°29'07" East, 104.53 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for a point of curvature;
5. In a northeasterly direction, along a tangent curve to the left, a central angle of 90°00'00", a radius of 20.00 feet, a chord bearing and distance of North 72°34'05" East, 28.28 feet, and a total arc length of 31.42 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
6. South 62°29'07" East, 60.00 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
7. In a southeasterly direction, along a non-tangent curve to the left, a central angle of 90°00'00", a radius of 20.00 feet, a chord bearing and distance of South 17°26'28" East, 28.28 feet, and a total arc length of 31.42 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for a point of tangency;
8. South 62°29'07" East, 210.00 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for a point of curvature;
9. In a northeasterly direction, along a tangent curve to the left, a central angle of 90°00'00", a radius of 20.00 feet, a chord bearing and distance of North 72°34'05" East, 28.28 feet, and a total arc length of 31.42 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for a point of tangency;
10. South 62°29'07" East, 50.00 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
11. In a southeasterly direction, along a non-tangent curve to the left, a central angle of 92°00'07", a radius of 20.00 feet, a chord bearing and distance of South 17°05'05" East, 28.28 feet, and a total arc length of 31.42 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for a point of tangency;
12. South 62°29'07" East, 36.45 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for a point of curvature;

13. In a southeasterly direction, along a tangent curve to the left, a central angle of 23°22'02", a radius of 1000.00 feet, a chord bearing and distance of South 7°02'23" East, 429.62 feet, and a total arc length of 622.91 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner;
14. South 60°50'57" East, 228.13 feet to a 1/2-inch iron rod with a plastic cap stamped "90A" set for corner on the northerly right-of-way line of aforesaid Old Kimbro Road.

THENCE, South 4°11'02" West, 80.00 feet, departing the northerly right-of-way line of said Old Kimbro Road to the **POINT OF BEGINNING**, and containing 27.686 acres of land in Travis County, Texas. The basis of bearing for this description is the Texas State Plane Coordinate System GCS, Central Zone 17N (FIPS 4200) (NAD83). All distances are shown in U.S. Survey Feet. To convert grid distances to grid, apply the combined SURFACE TO GRID scale factor of 0.9999907045. This document was prepared in the office of Kimley-Horn and Associates, Inc. in San Antonio, Texas.

LOT NO.	ACRES	SQ. FT.
BLOCK A LOT 1-LANDSCAPE	0.06	2,018
BLOCK A LOT 2	0.14	4,508
BLOCK A LOT 3	0.16	5,140
BLOCK A LOT 4	0.17	5,290
BLOCK A LOT 5	0.15	4,760
BLOCK A LOT 6	0.24	7,579
BLOCK A LOT 7	0.27	8,258
BLOCK A LOT 8	0.38	12,472
BLOCK A LOT 9	0.21	6,507
BLOCK A LOT 10	0.24	7,597
BLOCK A LOT 11	0.22	6,984
BLOCK A LOT 12	0.25	7,865
BLOCK A LOT 13-LANDSCAPE	0.16	5,140
BLOCK B LOT 1-LANDSCAPE	0.02	5,900
BLOCK B LOT 2	0.18	5,674
BLOCK B LOT 3	0.14	4,200
BLOCK B LOT 4	0.14	4,200
BLOCK B LOT 5	0.14	4,200
BLOCK B LOT 6	0.14	4,200
BLOCK B LOT 7	0.14	4,200
BLOCK B LOT 8	0.14	4,200
BLOCK B LOT 9	0.14	4,200
BLOCK B LOT 10	0.14	4,200
BLOCK B LOT 11	0.14	4,200
BLOCK B LOT 12	0.14	4,200
BLOCK B LOT 13	0.14	4,200
BLOCK B LOT 14	0.14	4,200
BLOCK B LOT 15	0.14	4,200
BLOCK B LOT 16	0.14	4,200
BLOCK B LOT 17	0.14	4,200
BLOCK B LOT 18	0.14	4,200
BLOCK B LOT 19	0.14	4,200
BLOCK B LOT 20	0.14	4,200
BLOCK B LOT 21	0.14	4,200
BLOCK B LOT 22	0.14	4,200
BLOCK B LOT 23	0.14	4,200
BLOCK B LOT 24	0.14	4,200
BLOCK B LOT 25	0.14	4,200
BLOCK B LOT 26	0.14	4,200
BLOCK B LOT 27	0.14	4,200
BLOCK B LOT 28	0.14	4,200
BLOCK B LOT 29	0.14	4,200
BLOCK B LOT 30	0.14	4,200
BLOCK B LOT 31	0.14	4,200
BLOCK B LOT 32	0.14	4,200
BLOCK B LOT 33	0.14	4,200
BLOCK B LOT 34	0.14	4,200
BLOCK B LOT 35	0.14	4,200
BLOCK B LOT 36	0.14	4,200
BLOCK B LOT 37	0.14	4,200
BLOCK B LOT 38	0.14	4,200
BLOCK B LOT 39	0.14	4,200
BLOCK B LOT 40	0.14	4,200
BLOCK B LOT 41	0.14	4,200
BLOCK B LOT 42	0.14	4,200
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BLOCK B LOT 45	0.14	4,200
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BLOCK B LOT 50	0.14	4,200
BLOCK B LOT 51	0.14	4,200
BLOCK B LOT 52	0.14	4,200
BLOCK B LOT 53	0.14	4,200
BLOCK B LOT 54	0.14	4,200
BLOCK B LOT 55	0.14	4,200
BLOCK B LOT 56	0.14	4,200
BLOCK B LOT 57	0.14	4,200
BLOCK B LOT 58	0.14	4,200
BLOCK B LOT 59	0.14	4,200
BLOCK B LOT 60	0.14	4,200
BLOCK B LOT 61	0.14	4,200
BLOCK B LOT 62	0.14	4,200
BLOCK B LOT 63	0.14	4,200
BLOCK B LOT 64	0.14	4,200
BLOCK B LOT 65	0.14	4,200
BLOCK B LOT 66	0.14	4,200
BLOCK B LOT 67	0.14	4,200
BLOCK B LOT 68	0.14	4,200
BLOCK B LOT 69	0.14	4,200
BLOCK B LOT 70	0.14	4,200
BLOCK B LOT 71	0.14	4,200
BLOCK B LOT 72	0.14	4,200
BLOCK B LOT 73	0.14	4,200
BLOCK B LOT 74	0.14	4,200
BLOCK B LOT 75	0.14	4,200
BLOCK B LOT 76	0.14	4,200
BLOCK B LOT 77	0.14	4,200
BLOCK B LOT 78	0.14	4,200
BLOCK B LOT 79	0.14	4,200
BLOCK B LOT 80	0.14	4,200
BLOCK B LOT 81	0.14	4,200
BLOCK B LOT 82	0.14	4,200
BLOCK B LOT 83	0.14	4,200
BLOCK B LOT 84	0.14	4,200
BLOCK B LOT 85	0.14	4,200
BLOCK B LOT 86	0.14	4,200
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BLOCK B LOT 185	0.14	

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A METERS AND BOUNDS DESCRIPTION OF A 41.135 ACRE TRACT OF LAND

BEING a 41.135 acre (1,791,834 square feet) tract of land situated in the Lemuel Kimbro Survey No. 64, Abstract No. 456, City of Manor, Travis County, Texas, and containing a portion of Plat F-17, Nagle Estates, plat of which is recorded in Document No. 19990207 of the Plat Records of Travis County, described in instrument to Forestar USA Real Estate Group, Inc., recorded in Document No. 201917620 of the Official Public Records of Travis County, and containing a portion of that certain 157,960.3 acre tract of land described in Document No. 201917125, and a portion thereof in Document No. 201917621, and a portion of that certain 3,469 acre tract of land described in instrument to Forestar USA Real Estate Group, Inc., recorded in Document No. 2019171724 of the Official Public Records of Travis County, and being more particularly described as follows:

BEGINNING at a 1/2-inch iron rod found marking the southwestern line of aforesaid 3,469-acre tract on the southeasterly line of Lot 1 of J.F. Nagle Estates, plat of which is recorded in Document No. 19990207 of the Plat Records of Travis County;

THENCE, crossing into Lot 2, of said J.F. Nagle Estates, plat of which is recorded in Document No. 19990207 of the Plat Records of Travis County, 1. in a northerly direction along a non-tangent curve turning to the left, having a radius of 2143.85 feet, a chord North 10°14'50" East, 500.07', a central angle of 24°45'47", and an arc length of 608.11 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;

2. North 02°52'33" East, a distance of 112.60 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;

THENCE, along the southeasterly line of Lot 3 of said J.F. Nagle Estates, plat of which is recorded in Document No. 19990207 of the Plat Records of Travis County, 1. South 84°11'52" East, a distance of 262.92 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;

2. North 27°33'28" East, a distance of 456.22 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;

3. South 02°52'33" East, a distance of 56.93 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set marking the southwestern-most corner of aforesaid 157,960.3-acre tract;

THENCE, crossing said 157,960.3-acre tract, the following forty-one (41) courses and distances:

- North 73°30'57" East, a distance of 57.55 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- South 70°56'07" East, a distance of 87.58 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- South 49°32'28" East, a distance of 70.81 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- South 28°30'56" East, a distance of 63.36 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- South 10°11'41" East, a distance of 62.25 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- South 02°52'34" West, a distance of 143.41 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for point of curvature;
- In a southerly direction along a non-tangent curve turning to the right, having a radius of 325.00 feet, a chord South 10°49'30" East, 41.83, a central angle of 07°22'47", and an arc length of 41.98 to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- North 75°39'57" East, a distance of 125.29 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- South 28°48'51" East, a distance of 103.80 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- North 64°52'18" West, a distance of 135.15 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for point of curvature;
- In a southerly direction along a non-tangent curve turning to the right, having a radius of 325.00 feet, a chord South 09°42'48" West, 53.09, a central angle of 09°22'47", and an arc length of 53.19 to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- South 14°24'56" West, a distance of 3.70 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- South 79°39'58" West, a distance of 130.00 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- South 14°24'56" West, a distance of 120.00 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- North 84°44'51" East, a distance of 127.43 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- South 15°23'57" East, a distance of 66.32 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- South 18°58'22" East, a distance of 38.39 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- South 25°58'50" West, a distance of 115.62 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for point of curvature;
- In a southerly direction along a non-tangent curve turning to the right, having a radius of 50.00 feet, a chord South 22°12'48" East, 13.56, a central angle of 04°04'25", and an arc length of 14.53 to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- North 79°38'57" East, a distance of 125.83 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- South 02°48'12" East, a distance of 105.59 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- South 18°56'59" West, a distance of 253.23 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- South 79°35'54" East, a distance of 70.95 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for point of curvature;
- In a southerly direction along a tangent curve to the left, having a radius of 15.00 feet, a chord North 20°24'28" East, 13.16, a central angle of 02°01'12", and an arc length of 13.02 to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- In a southerly direction along a reverse tangent curve turning to the right, having a radius of 20.00 feet, a chord South 32°30'04" East, 62.25, a central angle of 104°02'25", and an arc length of 69.33 to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- In a southerly direction along a reverse tangent curve turning to the left, having a radius of 15.00 feet, a chord South 49°22'32" West, 13.16, a central angle of 02°01'12", and an arc length of 13.02 to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- South 14°24'56" West, a distance of 139.84 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- In a southerly direction along a tangent curve to the right, having a radius of 625.00 feet, a chord of South 20°16'31" West, 141.16, a central angle of 10°10'09", and an arc length of 143.47 to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- South 27°34'05" West, a distance of 235.84 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for point of curvature;
- In a southerly direction along a tangent curve to the left, having a radius of 15.00 feet, a chord of South 01°23'20" West, 13.16, a central angle of 02°01'12", and an arc length of 13.02 to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- In a southerly direction along a reverse tangent curve turning to the right, having a radius of 50.00 feet, a chord South 23°30'54" West, 60.07, a central angle of 11°24'25", and an arc length of 63.73 to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- South 79°36'54" West, a distance of 141.31 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- South 48°32'15" West, a distance of 67.42 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- North 49°31'01" West, a distance of 103.82 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for point of curvature;
- In a northerly direction along a non-tangent curve turning to the left, having a radius of 475.00 feet, a chord West 41°22'30" East, 20.42, a central angle of 03°32'59", and an arc length of 20.42 to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- North 02°24'02" West, a distance of 110.88 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- North 02°25'55" West, a distance of 443.54 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- North 02°48'42" West, a distance of 103.88 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- North 02°25'55" West, a distance of 323.54 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- South 27°34'05" West, a distance of 485.65 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;
- North 02°25'55" West, a distance of 114.00 feet to a 1/2-inch iron rod with a plastic cap stamped "904A" set for corner;

THENCE, North 27°34'05" East, a distance of 581.04 feet to the **POINT OF BEGINNING**, and containing 1,791,834 square feet or 41.135 acres of land in Travis County, Texas. The basis of bearing for this description is the Texas State Plane Coordinate System GCS, Central Zone FPRS 4303, NAD83, all distances are in the surface and shown in U.S. Survey Feet. To convert grid distances to grid, apply the combined SURFACE to GRID scale factor of 0.999997045. This document was prepared in the office of Kimley-Horn and Associates, Inc. in San Antonio, Texas.

SURVEYOR
KIMLEY-HORN AND ASSOCIATES, INC.
601 NW LOOP 410, SUITE 300
SAN ANTONIO, TEXAS 78212
PH: (210) 541-9198 FAX: (210) 541-8999
CONTACT: JOHN G. MOSIER, R.P.L.S.
TSP/LS FIRM REGISTRATION NO. 10192973

CIVIL ENGINEER
KIMLEY-HORN AND ASSOCIATES, INC.
10614 JULLYVILLE ROAD, AVALON N, SUITE 200
AUSTIN, TEXAS 78759
FIRM REGISTRATION NO. F-408
PH: (512) 418-1771 FAX: (512) 418-1791
CONTACT: ALEJANDRO E. GRANADOS RICO, P.E.

OWNERS/DEVELOPER
FORESTAR USA REAL ESTATE GROUP, INC.,
A DELAWARE CORPORATION
10700 PECAN PARK BLVD, STE 100
AUSTIN, TEXAS 78750
CONTACT: JEFF SCOTT

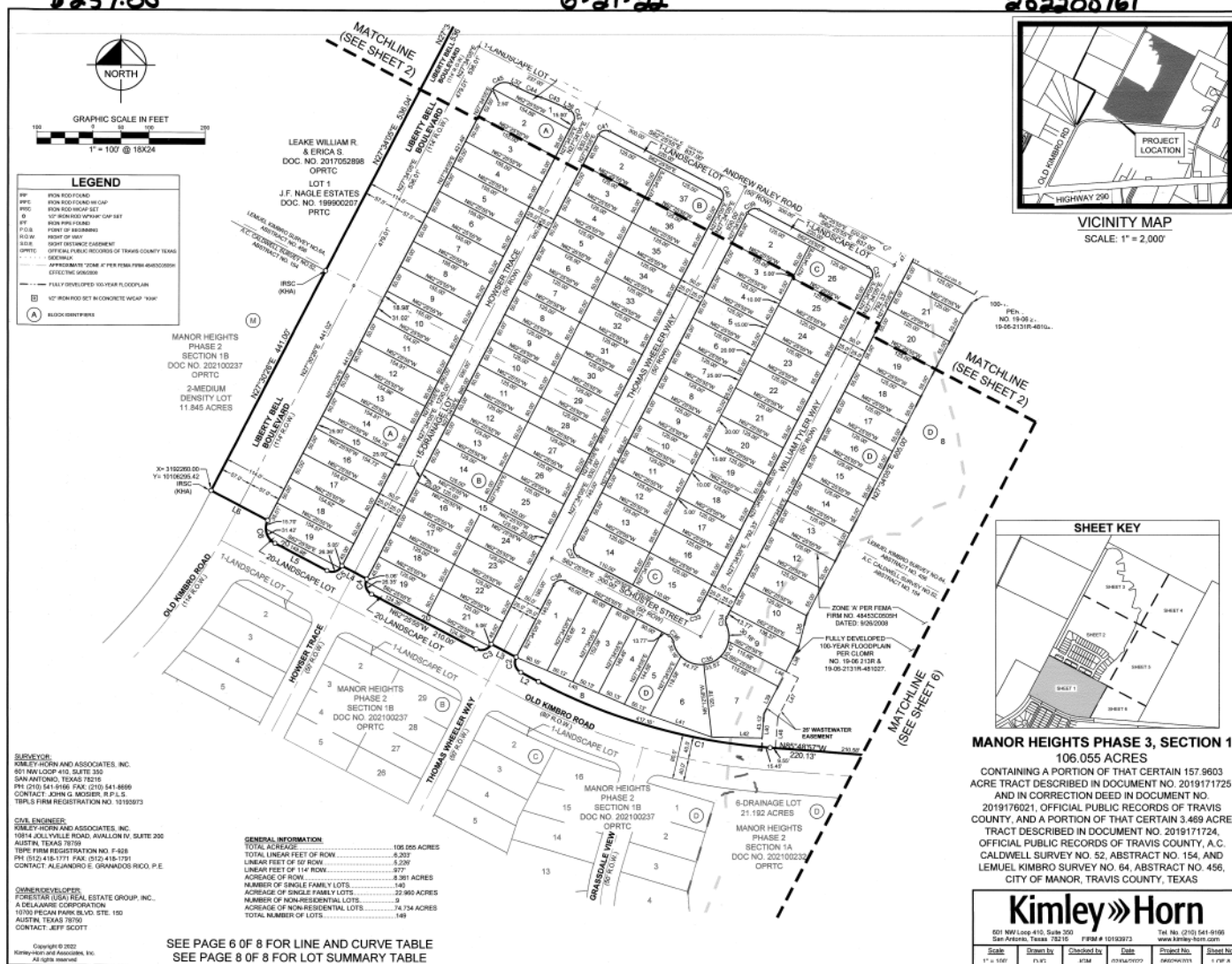
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LOT TABLE		
LOT NO.	ACRES	SQ. FT.
BLOCK D LOT 27	0.166	7,252
BLOCK D LOT 28	0.184	8,023
BLOCK D LOT 29	0.248	10,823
BLOCK D LOT 30	0.245	10,843
BLOCK D LOT 31	0.215	9,394
BLOCK D LOT 32	0.218	9,517
BLOCK D LOT 33	0.217	9,494
BLOCK D LOT 34	0.226	9,844
BLOCK D LOT 35	0.296	11,131
BLOCK D LOT 36	0.196	8,853
BLOCK D LOT 37	0.187	8,143
BLOCK D LOT 38	0.172	7,900
BLOCK D LOT 39	0.200	8,702
BLOCK D LOT 40	0.179	7,800
BLOCK D LOT 41	0.179	7,800
BLOCK D LOT 42	0.209	8,006
BLOCK D LOT 43	0.200	8,733
BLOCK D LOT 44	0.241	10,479
BLOCK D LOT 45	0.278	12,161
BLOCK D LOT 46	0.309	16,079
BLOCK D LOT 47	0.385	16,742
BLOCK D LOT 48	0.387	17,549
BLOCK D LOT 49	0.230	10,375
BLOCK D LOT 50 - PAMPLAND	0.228	142,019
BLOCK D LOT 51	0.179	7,800
BLOCK D LOT 52	0.179	7,800
BLOCK D LOT 53	0.200	8,702
BLOCK D LOT 54	0.172	7,600
BLOCK D LOT 55	0.172	7,600
BLOCK D LOT 56	0.172	7,600
BLOCK D LOT 57	0.191	8,320
BLOCK D LOT 58	0.186	8,693
BLOCK D LOT 59	0.173	7,626
BLOCK D LOT 60 LANDSCAPE	0.045	1,966
BLOCK F LOT 21	0.212	9,215
BLOCK F LOT 22	0.190	8,532
BLOCK F LOT 23	0.143	6,290
BLOCK F LOT 24	0.143	6,290

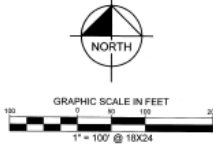
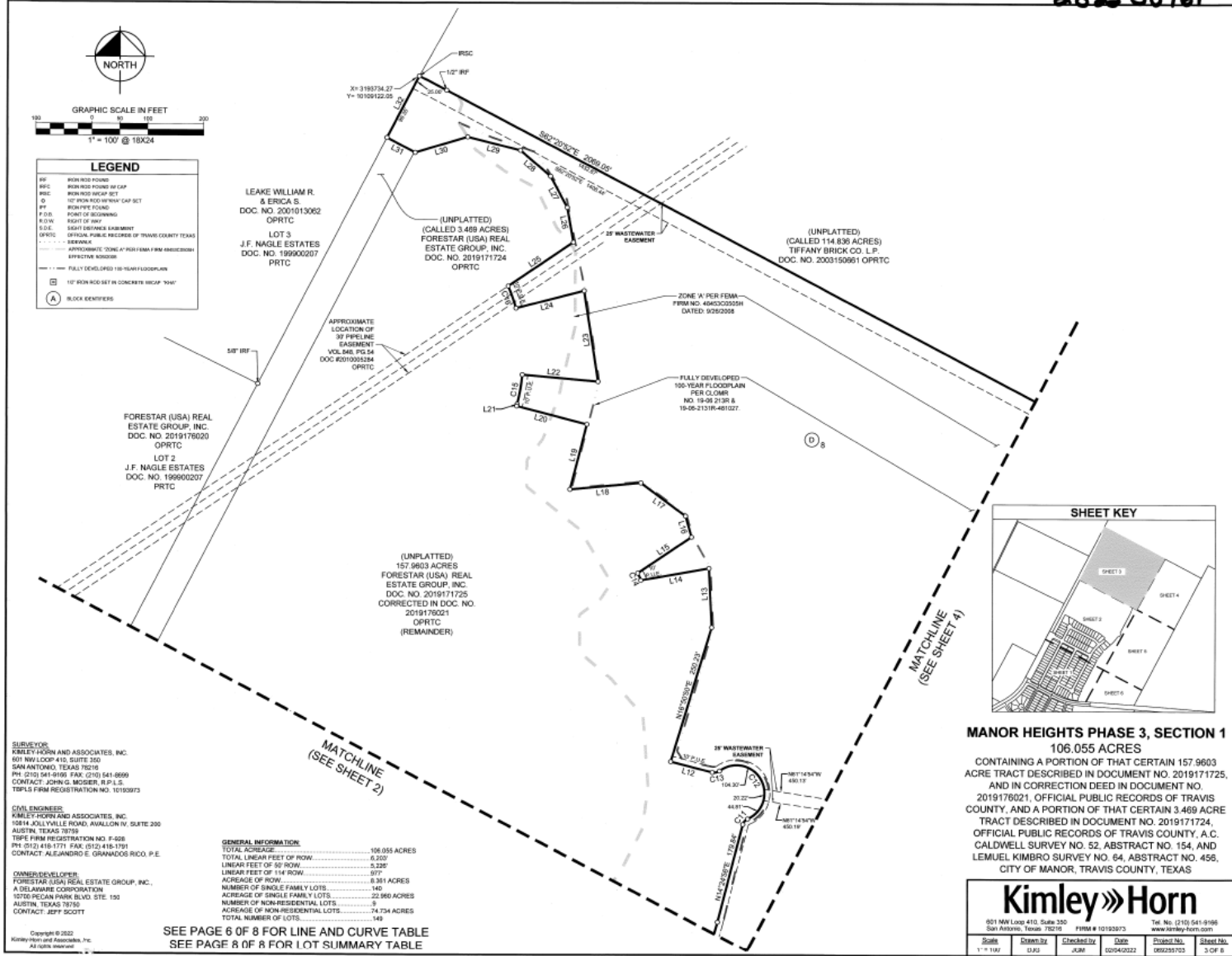
LOT TABLE		
LOT NO.	ACRES	SQ. FT.
BLOCK F LOT 25	0.143	6,290
BLOCK F LOT 26	0.143	6,290
BLOCK F LOT 27	0.143	6,290
BLOCK F LOT 28	0.143	6,290
BLOCK F LOT 29	0.143	6,290
BLOCK F LOT 30	0.143	6,290
BLOCK F LOT 31	0.144	6,293
BLOCK F LOT 32	0.144	6,277
BLOCK F LOT 33	0.147	6,421
BLOCK F LOT 34	0.145	6,309
BLOCK F LOT 35	0.239	10,408
BLOCK F LOT 36	0.307	13,365
BLOCK F LOT 37	0.207	9,622
BLOCK F LOT 38	0.148	6,437
BLOCK F LOT 39	0.191	8,562
BLOCK F LOT 40	0.195	8,740
BLOCK F LOT 41	0.190	8,680
BLOCK F LOT 42	0.246	10,723
BLOCK F LOT 43	0.158	6,871
BLOCK F LOT 44	0.154	6,710
BLOCK F LOT 45	0.151	6,694
BLOCK F LOT 46 LANDSCAPE	0.045	1,966
BLOCK G LOT 1 LANDSCAPE	0.086	3,728
BLOCK G LOT 2	0.143	6,290
BLOCK G LOT 3	0.143	6,290
BLOCK G LOT 4	0.143	6,290
BLOCK G LOT 5	0.143	6,290
BLOCK G LOT 6	0.195	8,487
BLOCK G LOT 7	0.187	8,143
BLOCK G LOT 8	0.143	6,290
BLOCK G LOT 9	0.143	6,290
BLOCK G LOT 10	0.143	6,290
BLOCK G LOT 11	0.143	6,290
BLOCK G LOT 12	0.143	6,290
BLOCK G LOT 13	0.171	7,422
BLOCK G LOT 14	0.171	7,422
BLOCK G LOT 15	0.143	6,290
BLOCK G LOT 16	0.143	6,290
BLOCK G LOT 17	0.143	6,290
BLOCK G LOT 18	0.143	6,290
BLOCK G LOT 19	0.143	6,290
BLOCK G LOT 20	0.187	8,690
BLOCK G LOT 21	0.205	8,837
BLOCK G LOT 22	0.155	6,758
BLOCK G LOT 23	0.149	6,600
BLOCK G LOT 24	0.149	6,600
BLOCK G LOT 25	0.149	6,600
BLOCK G LOT 26	0.171	7,422
BLOCK G LOT 27	0.214	9,307
BLOCK G LOT 28	0.198	8,675

LOT TABLE		
LOT NO.	ACRES	SQ. FT.
BLOCK G LOT 18	0.158	6,875
BLOCK G LOT 19	0.158	6,875
BLOCK G LOT 20	0.158	6,875
BLOCK G LOT 21	0.158	6,875
BLOCK G LOT 22	0.209	9,098
BLOCK G LOT 23	0.217	9,443
BLOCK G LOT 24	0.184	7,150
BLOCK G LOT 25	0.184	7,150
BLOCK G LOT 26	0.179	7,800
BLOCK H LOT 1 LANDSCAPE	0.087	3,803
BLOCK H LOT 2	0.149	6,500
BLOCK H LOT 3	0.149	6,500
BLOCK H LOT 4	0.149	6,500
BLOCK H LOT 5	0.149	6,500
BLOCK H LOT 6	0.162	7,096
BLOCK H LOT 7	0.164	7,129
BLOCK H LOT 8	0.148	6,465
BLOCK H LOT 9	0.143	6,290
BLOCK H LOT 10	0.143	6,290
BLOCK H LOT 11	0.143	6,290
BLOCK H LOT 12	0.143	6,290
BLOCK H LOT 13	0.171	7,422
BLOCK H LOT 14	0.171	7,422
BLOCK H LOT 15	0.143	6,290
BLOCK H LOT 16	0.143	6,290
BLOCK H LOT 17	0.143	6,290
BLOCK H LOT 18	0.143	6,290
BLOCK H LOT 19	0.143	6,290
BLOCK H LOT 20	0.143	6,290
BLOCK H LOT 21	0.143	6,290
BLOCK H LOT 22	0.143	6,290
BLOCK I LOT 1	0.200	8,702
BLOCK I LOT 2	0.172	7,600
BLOCK I LOT 3	0.172	7,600
BLOCK I LOT 4	0.172	7,600
BLOCK J LOT 1	0.200	8,702
BLOCK J LOT 2	0.172	7,600
BLOCK J LOT 3	0.172	7,600
BLOCK J LOT 4	0.172	7,600
BLOCK J LOT 5	0.200	8,702
BLOCK J LOT 6	0.200	8,702
BLOCK J LOT 7	0.172	7,600
BLOCK J LOT 8	0.172	7,600
BLOCK J LOT 9	0.200	8,702
BLOCK J LOT 10	0.200	8,702
BLOCK J LOT 11	0.172	7,600
BLOCK J LOT 12	0.172	7,600
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BLOCK J LOT 17	0.172	7,600
BLOCK J LOT 18	0.200	8,702
BLOCK J LOT 19	0.200	8,702
BLOCK J LOT 20	0.143	6,290
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BLOCK J LOT 62	0.143	6,290
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BLOCK J LOT 64	0.143	6,290
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BLOCK J LOT 72	0.143	6,290
BLOCK J LOT 73	0.143	6,290
BLOCK J LOT 74	0.143	6,290
BLOCK J LOT 75	0.143	6,290
BLOCK J LOT 76	0.143	6,290
BLOCK J LOT 77	0.143	6,290
BLOCK J LOT 78	0.143	6,290
BLOCK J LOT 79	0.143	6,290
BLOCK J LOT 80	0.143	6,290
BLOCK J LOT 81	0.143	6,290
BLOCK J LOT 82	0.143	6,290
BLOCK J LOT 83	0.143	6,290
BLOCK J LOT 84	0.143	6,290
BLOCK J LOT 85	0.143	6,290
BLOCK J LOT 8		

EXHIBIT A-7 – PHASE 3 SECTION 2 FINAL PLAT



2022 00 161



LEGEND

- BP BORN ROAD FOUND
- BPC BORN ROAD FOUND IN CAP
- BSC BORN ROAD IN CAP SET
- D 12\"/>
- PF BORN PIPE FOUND
- P.D. POINT OF BEGINNING
- R.O.W. RIGHT OF WAY
- R.O.E. RIGHT OF EASE
- OPRTC OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY TEXAS
- PRTC PRIVATE RECORDS
- APPROXIMATE CORNER BY FIRM AND ADDRESS
- EFFECTIVE BOUNDARY
- FULLY DEVELOPED 100-YEAR FLOODPLAIN
- 12\"/>
- (A) BLOCK IDENTIFIERS

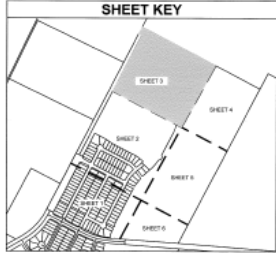
LEAKE WILLIAM R.
5 ERICA S.
DOC. NO. 2001013062
OPRTC
LOT 3
J.F. NAGLE ESTATES
DOC. NO. 199902007
PRTC

(UNPLATTED)
(CALLED 3.469 ACRES)
FORESTAR (USA) REAL
ESTATE GROUP, INC.
DOC. NO. 2019171724
OPRTC

(UNPLATTED)
(CALLED 114.836 ACRES)
TIFFANY BRICK CO. L.P.
DOC. NO. 2003150961
OPRTC

FORESTAR (USA) REAL
ESTATE GROUP, INC.
DOC. NO. 2019178020
OPRTC
LOT 2
J.F. NAGLE ESTATES
DOC. NO. 199902007
PRTC

(UNPLATTED)
157.9603 ACRES
FORESTAR (USA) REAL
ESTATE GROUP, INC.
DOC. NO. 2019171725
CORRECTED IN DOC. NO.
2019175021
OPRTC
(REMAINDER)



MANOR HEIGHTS PHASE 3, SECTION 1
106.055 ACRES
CONTAINING A PORTION OF THAT CERTAIN 157.9603
ACRE TRACT DESCRIBED IN DOCUMENT NO. 2019171725,
AND IN CORRECTION DEED IN DOCUMENT NO.
2019178021, OFFICIAL PUBLIC RECORDS OF TRAVIS
COUNTY, AND A PORTION OF THAT CERTAIN 3.469 ACRE
TRACT DESCRIBED IN DOCUMENT NO. 2019171724,
OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, A.C.
CALDWELL SURVEY NO. 52, ABSTRACT NO. 154, AND
LEMUEL KIMBRO SURVEY NO. 64, ABSTRACT NO. 458,
CITY OF MANOR, TRAVIS COUNTY, TEXAS

SUBVEYOR:
KIMLEY-HORN AND ASSOCIATES, INC.
601 NW LOOP 410, SUITE 350
SAN ANTONIO, TEXAS 78216
PH: (210) 541-9199, FAX: (210) 541-8669
CONTACT: JOHN G. MESSER, P.E., P.L.S.
TSPUS FIRM REGISTRATION NO. 10103973

CIVIL ENGINEER:
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD, AVALON IV, SUITE 200
AUSTIN, TEXAS 78758
TSPUS FIRM REGISTRATION NO. F-528
PH: (210) 418-1771, FAX: (210) 418-1793
CONTACT: ALEJANDRO E. GRANADOS RICO, P.E.

OWNER/DEVELOPER:
FORESTAR (USA) REAL ESTATE GROUP, INC.
A DELAWARE CORPORATION
10750 PEGAN PARK BLVD., STE. 150
AUSTIN, TEXAS 78750
CONTACT: JEFF SCOTT

GENERAL INFORMATION

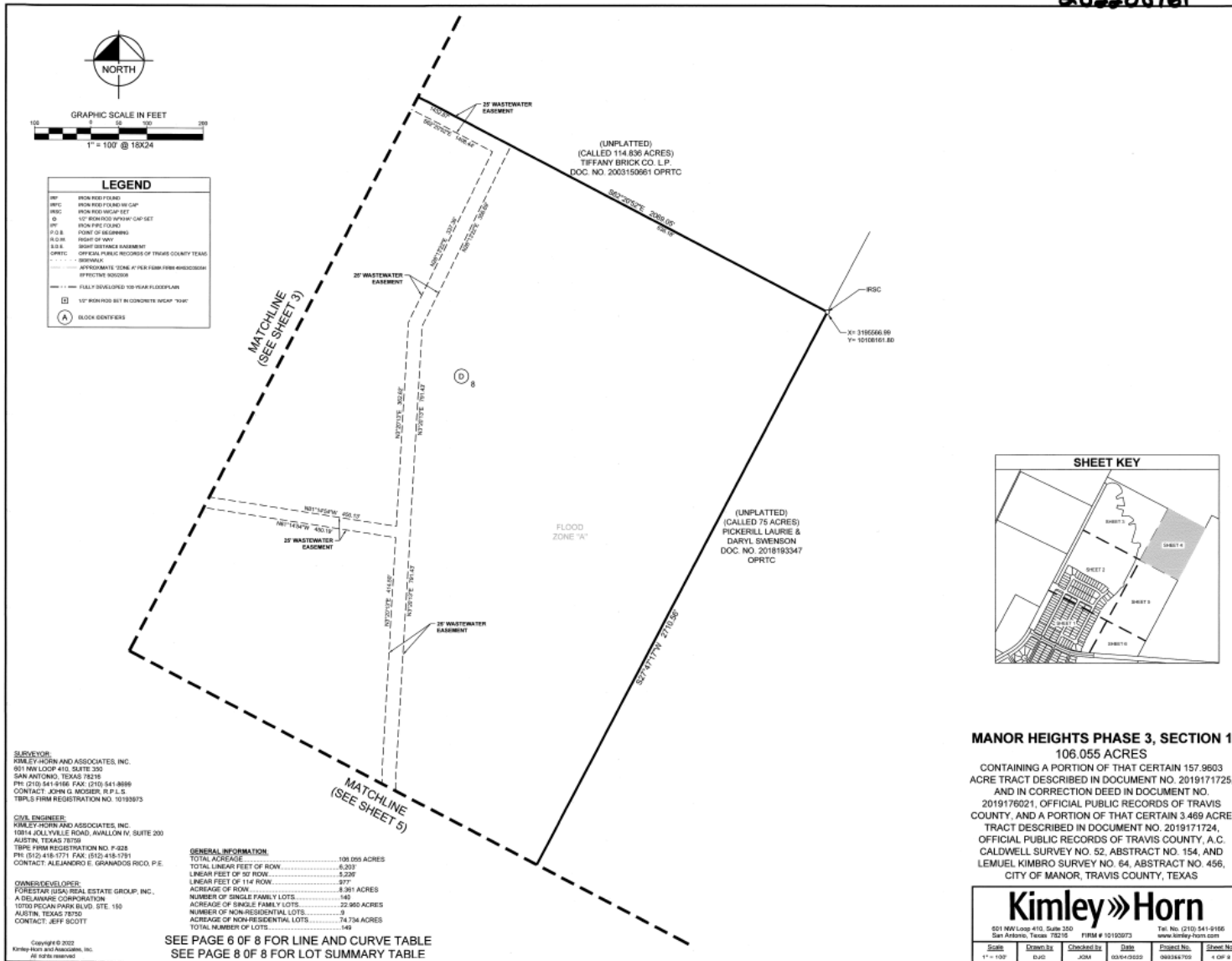
TOTAL ACREAGE	106.055 ACRES
TOTAL LINEAR FEET OF ROW	6,200'
LINEAR FEET OF 50' ROW	5,228'
LINEAR FEET OF 114' ROW	972'
ACREAGE OF ROW	8.361 ACRES
NUMBER OF SINGLE FAMILY LOTS	140
ACREAGE OF SINGLE FAMILY LOTS	22.960 ACRES
NUMBER OF NON-RESIDENTIAL LOTS	9
ACREAGE OF NON-RESIDENTIAL LOTS	74.734 ACRES
TOTAL NUMBER OF LOTS	149

SEE PAGE 6 OF 8 FOR LINE AND CURVE TABLE
SEE PAGE 8 OF 8 FOR LOT SUMMARY TABLE

Kimley»Horn

601 NW Loop 410, Suite 350 San Antonio, Texas 78216 Tel. No. (210) 541-9199 www.kimley-horn.com

Scale	Sheet No.	Checked By	Date	Drawn No.	Sheet Size
1" = 100'	0143	JGM	02/04/2022	089239703	3 OF 8



THE STATE OF TEXAS §
COUNTY OF TRAVIS §

WHEREAS, FORESTAR USA REAL ESTATE GROUP INC., A DELAWARE CORPORATION, THE OWNER OF 106.055 ACRES TRACT LOCATED IN THE A.C. CALDWELL SURVEY NUMBER 52, ABSTRACT NUMBER 154, AND THE LEMUEL KIMBRO SURVEY NO. 54, ABSTRACT NO. 456, CITY OF MANOR, TRAVIS COUNTY, TEXAS, CONTAINING A PORTION OF THAT CERTAIN 157,9603 ACRES TRACT DESCRIBED IN DOCUMENT NO. 201917124, CORRECTED IN DOCUMENT NO. 201917125, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, AND A PORTION OF THAT CERTAIN 3,469 ACRES TRACT DESCRIBED IN DOCUMENT NO. 201917124, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, AND DO HEREBY SUBDIVIDE SAID, HAVING BEEN APPROVED FOR SUBDIVISION PURSUANT TO THE PUBLIC NOTIFICATION AND HEARING PROVISIONS OF CHAPTERS 212 AND 232 OF THE LOCAL GOVERNMENT CODE.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THAT THE UNDERSIGNED OWNER OF THE LAND SHOWN ON THIS PLAN, AND DESIGNATED HEREIN AS "MANOR HEIGHTS PHASE 3, SECTION 1" OF THE CITY OF MANOR, TRAVIS COUNTY, TEXAS, AND WHOSE NAME IS SUBSCRIBED HERETO, HEREBY SUBDIVIDES SAID 106.055 ACRES OF LAND OF SAID IN ACCORDANCE WITH THE ATTACHED MAP OR PLAN TO BE KNOWN AS "MANOR HEIGHTS PHASE 3, SECTION 1" AND DO HEREBY DEDICATE TO THE USE OF THE PUBLIC FOREVER ALL STREETS AND PUBLIC EASEMENTS THEREON SHOWN FOR THE PURPOSED AND CONSIDERATION THEREIN EXPRESSED, SUBJECT TO ANY EASEMENT OR RESTRICTIONS HERETOFORE GRANTED AND NOT RELEASED.

WITNESS MY HAND THIS MAY 25 DAY OF 2022

BY: *Jeff Scott*
FORESTAR USA REAL ESTATE GROUP INC.,
A DELAWARE CORPORATION
10700 PECAN PARK BLVD. STE. 150
AUSTIN, TEXAS 78750
JEFF SCOTT

THE STATE OF TEXAS §
COUNTY OF WILLIAMSON §

BEFORE ME, THE UNDERSIGNED AUTHORITY, ON THIS DAY PERSONALLY APPEARED Jeff Scott KNOWN TO ME TO BE THE PERSON OF AGENT WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT, AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME FOR THE PURPOSES AND CONSIDERATION THEREIN EXPRESSED AND IN HIS CAPACITY HEREBY STATED.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 25th DAY OF MAY 2022

Anna Orlan Linder
NOTARY PUBLIC
NOTARY REGISTRATION NUMBER: 31429841
MY COMMISSION EXPIRES: 1-2-23
COUNTY OF WILLIAMSON
THE STATE OF TEXAS

STATE OF TEXAS §
COUNTY OF TRAVIS §

I, ALEJANDRO E. GRANADOS RICO, AM AUTHORIZED UNDER THE LAWS OF THE STATE OF TEXAS TO PRACTICE THE PROFESSION OF ENGINEERING, AND HEREBY CERTIFY THAT THIS PLAN IS FEASIBLE FROM AN ENGINEERING STAND POINT AND COMPLIES WITH THE ENGINEERING RELATED PORTION OF THE CITY OF MANOR, TEXAS SUBDIVISION ORDINANCE, AND IS TRUE, AND CORRECT TO THE BEST OF MY KNOWLEDGE.

THIS SITE IS LOCATED IN THE COTTOMWOOD CREEK WATERSHED.

A PORTION OF THIS SITE LIES WITHIN THE BOUNDARIES OF THE 100 YEAR FLOODPLAIN AS SHOWN ON THE FLOOD INSURANCE RATE MAP COMMUNITY PANEL NO. 494320504H, EFFECTIVE DATE SEPTEMBER 26, 2004, TRAVIS COUNTY, TEXAS AND INCORPORATED AREAS.

Alfonso E. Rico
ALEJANDRO E. GRANADOS RICO, P.E.
REGISTERED PROFESSIONAL ENGINEER NO. 130084
KIMLEY-HORN AND ASSOCIATES, INC.
15814 JOLI VILLE ROAD
ANWILTON IV, SUITE 200
AUSTIN, TEXAS 78759

STATE OF TEXAS §
COUNTY OF BEXAR §

I, JOHN G. MOSIER, AM AUTHORIZED UNDER THE LAWS OF THE STATE OF TEXAS TO PRACTICE THE PROFESSION OF SURVEYING, AND HEREBY CERTIFY THAT THIS PLAN COMPLIES WITH THE SURVEYING RELATED PORTIONS OF THE CITY OF MANOR, TEXAS SUBDIVISION ORDINANCE IS TRUE AND CORRECT, AND WAS PREPARED FROM AN ACTUAL SURVEY MADE ON THE GROUND UNDER MY DIRECTION AND SUPERVISION.

John G. Mosier 5-23-2022
JOHN G. MOSIER
REGISTERED PROFESSIONAL LAND SURVEYOR
NO. 8330 - STATE OF TEXAS
601 NW LOOP #10, SUITE 300
SAN ANTONIO, TEXAS 78216
PH: 210-321-3422
jgm@mosierandkay.com

1. THE BEARINGS, DISTANCES, AREAS AND COORDINATES SHOWN HEREON ARE TEXAS STATE COORDINATE SYSTEM GRS, CENTRAL ZONE 179S-423S (MADIS), AS DETERMINED BY THE GLOBAL POSITIONING SYSTEM (GPS).

2. ALL DISTANCES SHOWN HEREON ARE ON THE SURFACE. THE COMBINED SURFACE TO GRID SCALE FACTOR FOR THE PROJECT IS 0.999997643. THE UNIT OF LINEAR MEASUREMENT IS U.S. SURVEY FEET.

3. ALL PROPERTY CORNERS OF THE LOTS IN THIS SUBDIVISION WILL BE MONUMENTED WITH IRON LOTS SALES AND AFTER ROAD CONSTRUCTION WITH A 6" CONCRETE BENCH WITH RED PLASTIC CAP STAMPED "TOP". UNLESS OTHERWISE NOTED.

GENERAL NOTES:

- PROPRIETY OWNERS OF THE LOTS ON WHICH THE PUBLIC UTILITY EASEMENT OR THE UNDERGROUND STORM WATER DRAINAGE FACILITIES EASEMENT ARE LOCATED AS SHOWN ON THIS PLAN SHALL PROVIDE ACCESS TO THE CITY OF MANOR IN ORDER FOR THE CITY OF MANOR TO INSPECT AND MAINTAIN THE UNDERGROUND FACILITIES LOCATED WITHIN ANY OF SUCH EASEMENTS.
- A 10' PUBLIC UTILITY EASEMENT IS HEREBY DEDICATED ALONG AND ADJACENT TO ALL STREET RIGHTS OF WAY.
- PUBLIC SIDEWALKS BUILT TO CITY OF MANOR STANDARDS, ARE REQUIRED ALONG ALL STREETS WITHIN THIS SUBDIVISION. THESE SIDEWALKS SHALL BE IN PLACE PRIOR TO THE ADJOINING LOT BEING OCCUPIED. FAILURE TO CONSTRUCT THE REQUIRED SIDEWALKS MAY RESULT IN THE WITHHOLDING OF CERTIFICATES OF OCCUPANCY BUILDING PERMITS OR UTILITY CONNECTIONS BY THE GOVERNING BODY OF THE UTILITY COMPANY.
- DRIVEWAY AND DRAINAGE CONSTRUCTION STANDARDS SHALL BE IN ACCORDANCE WITH THE REQUIREMENT OF THE CITY OF MANOR STANDARDS UNLESS OTHERWISE SPECIFIED AND APPROVED BY THE CITY OF MANOR.
- NO LOT IN THIS SUBDIVISION SHALL BE OCCUPIED UNTIL CONNECTION IS MADE TO THE CITY OF MANOR WATER AND WASTEWATER SYSTEM.
- NO BUILDINGS SHALL BE CONSTRUCTED OR MAINTAINED WITHIN THE PUBLIC UTILITIES EASEMENTS OR THE UNDERGROUND STORM WATER FACILITIES EASEMENT WITHOUT THE PRIOR WRITTEN APPROVAL OF THE CITY OF MANOR. THE CITY OF MANOR IS NOT RESPONSIBLE FOR THE DAMAGE TO OR REPLACING ANY PORTIONS OF ANY FENCING, LANDSCAPING OR OTHER IMPROVEMENTS CONSTRUCTED WITHIN ANY OF SUCH EASEMENTS WHICH WERE NOT APPROVED BY THE CITY OF MANOR BEFORE THEIR CONSTRUCTION DUE TO THE NECESSARY AND CUSTOMARY WORK BY THE CITY OF MANOR IN REPAIRING, MAINTAINING, OR REPLACING THE UNDERGROUND PIPES AND RELATED FACILITIES WITHIN SUCH EASEMENTS.
- ALL STREETS, DRAINAGE IMPROVEMENTS, SIDEWALKS, WATER AND WASTEWATER LINES, AND EROSION CONTROLS SHALL BE CONSTRUCTED AND INSTALLED TO CITY OF MANOR STANDARDS.
- EROSION CONTROLS ARE REQUIRED FOR ALL CONSTRUCTION ON INDIVIDUAL LOTS, INCLUDING DETACHED SINGLE FAMILY IN ACCORDANCE WITH SECTION 1.4.8 OF THE CITY OF AUSTIN ENVIRONMENTAL CRITERIA MANUAL, FEBRUARY 20, 2020.
- ALL STREETS IN THE SUBDIVISION SHALL BE CONSTRUCTED TO CITY OF MANOR URBAN STREET STANDARDS. ALL STREETS WILL BE CONSTRUCTED WITH CURB AND GUTTER.
- PRIOR TO CONSTRUCTION, EXCEPT DETACHED SINGLE FAMILY ON ANY LOT IN THIS SUBDIVISION A SITE DEVELOPMENT PERMIT MUST BE OBTAINED FROM THE CITY OF MANOR.
- THE SUBDIVISION OWNER/DEVELOPER AS IDENTIFIED ON THIS PLAN IS RESPONSIBLE FOR POSTING FISCAL SURETY FOR THE CONSTRUCTION OF ALL SIDEWALKS AS SHOWN OR LISTED ON THE MANOR HEIGHTS PHASE 3 SECTION 1 FINAL PLAN, WHETHER INSTALLED BY THE INDIVIDUAL HOMEOWNERS OR OTHERWISE. IT IS THE RESPONSIBILITY OF THE OWNER/DEVELOPER TO ENSURE ALL SIDEWALKS ARE ADA COMPLIANT UNLESS A WAIVER HAS BEEN GRANTED BY THE TEXAS DEPARTMENT OF LICENSING AND REGULATION.
- THE BUILDING SETBACK LINES SHALL COMPLY WITH THE APPROVED MANOR HEIGHTS PUD (ORDINANCE NO. 534) AND ARE AS FOLLOWS: (SEE TYPICAL SETBACK DETAIL)
FRONT YARD - 20'
REAR YARD - 10'
SIDE YARD - 5'
STREET SIDE YARD - 10'
- THE HOME OWNERS ASSOCIATION, AND/OR ITS SUCCESSORS AND ASSIGNS (THE "HOA") SHALL BE RESPONSIBLE FOR MAINTENANCE OF ALL NON-RESIDENTIAL LOTS THAT ARE DEDICATED TO THE HOA.
- PER THE APPROVED MANOR HEIGHTS PUD, MINIMUM SINGLE-FAMILY RESIDENTIAL LOT SHALL BE 6200 SQ.FT. WITHIN PUD-SP-1 AND 3500 SQ.FT. WITHIN PUD-MEDIUM DENSITY. THE MINIMUM HOME SIZES SHALL COMPLY WITH THOSE SET FORTH IN THE MANOR HEIGHTS PUD OF 1500 SQ.FT.
- LOT 8, BLOCK D, DRAINAGE LOT IS DEDICATED TO THE CITY OF MANOR, TEXAS. THE HOMEOWNER ASSOCIATION AND/OR ITS SUCCESSORS AND ASSIGNS (THE "HOA") SHALL BE RESPONSIBLE FOR MAINTENANCE OF LOT 8, BLOCK D, DRAINAGE LOT. IN ACCORDANCE WITH THAT CERTAIN DEVELOPMENT AGREEMENT (MANOR HEIGHTS) DATED EFFECTIVE NOVEMBER 7, 2016 AS AMENDED (THE "DEVELOPMENT AGREEMENT") AND SHALL ENTER INTO A LICENSE AGREEMENT WITH THE CITY IN SUBSTANTIALLY THE FORM PROVIDED IN THE DEVELOPMENT AGREEMENT. THE CITY SHALL BE RESPONSIBLE FOR MAINTENANCE OF LOT 8, BLOCK D, DRAINAGE LOT, UPON TERMINATION OF THE LICENSE AGREEMENT OR THE TERMINATION OF THE MAINTENANCE PERIOD PROVIDED IN THE DEVELOPMENT AGREEMENT, WHICHEVER IS LONGER.
- LOT 1, BLOCK A, LANDSCAPE LOT, LOT 11, BLOCK A, DRAINAGE LOT, LOT 20, BLOCK A, LANDSCAPE LOT, LOT 1, BLOCK B, LANDSCAPE LOT, LOT 18, BLOCK B, DRAINAGE LOT, LOT 20, BLOCK B, LANDSCAPE LOT, LOT 1, BLOCK C, LANDSCAPE LOT, AND LOT 1, BLOCK F, LANDSCAPE LOT ARE TO BE DEDICATED TO THE HOMEOWNER ASSOCIATION. THE HOMEOWNER ASSOCIATION AND/OR ITS SUCCESSORS AND ASSIGNS (THE "HOA") SHALL BE RESPONSIBLE FOR MOWING AND MAINTAINING LANDSCAPING IN THE DRAINAGE LOTS.
- ACCESS TO NON-RESIDENTIAL LOTS SHALL BE PROVIDED TO THE CITY WHERE MAINTENANCE IS REQUIRED TO BE PERFORMED BY THE CITY IN ACCORDANCE WITH THAT CERTAIN DEVELOPMENT AGREEMENT (MANOR HEIGHTS) DATED EFFECTIVE NOVEMBER 7, 2016, AS AMENDED.

MANOR HEIGHTS PHASE 3, SECTION 1
106.055 ACRES

CONTAINING A PORTION OF THAT CERTAIN 157,9603 ACRES TRACT DESCRIBED IN DOCUMENT NO. 201917125, AND IN CORRECTION DEED IN DOCUMENT NO. 2019176021, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, AND A PORTION OF THAT CERTAIN 3,469 ACRES TRACT DESCRIBED IN DOCUMENT NO. 201917124, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, A.C. CALDWELL SURVEY NO. 52, ABSTRACT NO. 154, AND LEMUEL KIMBRO SURVEY NO. 54, ABSTRACT NO. 456, CITY OF MANOR, TRAVIS COUNTY, TEXAS

SURVEYOR:
KIMLEY-HORN AND ASSOCIATES, INC.
601 NW LOOP #10, SUITE 300
SAN ANTONIO, TEXAS 78216
PH: (210) 341-8196 FAX: (210) 341-8939
CONTACT: JOHN G. MOSIER, R.P.L.S.
TBLPS FIRM REGISTRATION NO. 10193973

CIVIL ENGINEER:
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLI VILLE ROAD, ANWILTON IV, SUITE 200
AUSTIN, TEXAS 78759
TBLPS FIRM REGISTRATION NO. F-428
PH: (512) 418-1771 FAX: (512) 418-1791
CONTACT: ALEJANDRO E. GRANADOS RICO, P.E.

OWNER/DEVELOPER:
FORESTAR (USA) REAL ESTATE GROUP, INC.,
A DELAWARE CORPORATION
10700 PECAN PARK BLVD. STE. 150
AUSTIN, TEXAS 78750
CONTACT: JEFF SCOTT

City of Manor Acknowledgments:
THIS SUBDIVISION IS LOCATED WITHIN THE CITY OF MANOR CORPORATE CITY LIMITS AS OF THIS DATE, 14 DAY OF June 2021
ACCEPTED AND AUTHORIZED FOR RECORD BY THE PLANNING AND ZONING COMMISSION OF THE CITY OF MANOR, TEXAS, ON THIS DATE, 11th DAY OF July 2021
APPROVED: *Julie Leonard* ATTEST: *Lluvia T. Almaraz*
JULIE LEONARD, CLERK OF THE CITY OF MANOR, TEXAS LLUVIA T. ALMARAZ, CITY SECRETARY

ACCEPTED AND AUTHORIZED FOR RECORD BY THE CITY COUNCIL OF THE CITY OF MANOR, TEXAS, ON THIS DATE, 11th DAY OF July 2021
APPROVED: *Dr. Christopher Harnish* ATTEST: *Lluvia T. Almaraz*
DR. CHRISTOPHER HARNISH, MAYOR LLUVIA T. ALMARAZ, CITY SECRETARY

COUNTY OF TRAVIS
STATE OF TEXAS
KNOW ALL MEN BY THESE PRESENTS:
I, REBECCA GUERRERO, CLERK OF TRAVIS COUNTY, TEXAS, DO HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT OF WITNO AND ITS CERTIFICATE OF AUTHENTICATION WAS FILED FOR RECORD IN MY OFFICE ON THE DATE 25th DAY OF June 2022 AT 11:00 O'CLOCK AM DULY RECORDED ON THE DAY OF RECORD OF June 2022 AT 11:00 O'CLOCK AM IN THE PLAT RECORDS OF SAID COUNTY AND STATE IN DOCUMENT NUMBER 202206061 OFFICIAL RECORDS OF TRAVIS COUNTY, TEXAS.
WITNESS MY HAND AND SEAL OF OFFICE OF THE COUNTY CLERK, THIS 25th DAY OF June 2022

REBECCA GUERRERO, COUNTY CLERK, TRAVIS COUNTY, TEXAS
BY: *T. Perez*
T. PEREZ
DEPUTY

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EXHIBIT A-8 – MAJOR IMPROVEMENT AREA LEGAL DESCRIPTION

383.102 Acres Being Portions of a called 267.972 acre Tract of land Recorded in document No.2016214460, Official Public Records of Travis County, 157.9603 Acre Tract Recorded in document No.201718086, Official Public Records of Travis County, A called 90.0886 Acre Tract Recorded in Documents No.2017194263, Official Public Records of Travis County, and a portion of Old Kimbro Road A.C. Caldwell Survey No. 52, Abstract No 154 City of Manor, Travis County, Texas

EXHIBIT B-1 – DISTRICT BOUNDARY MAP

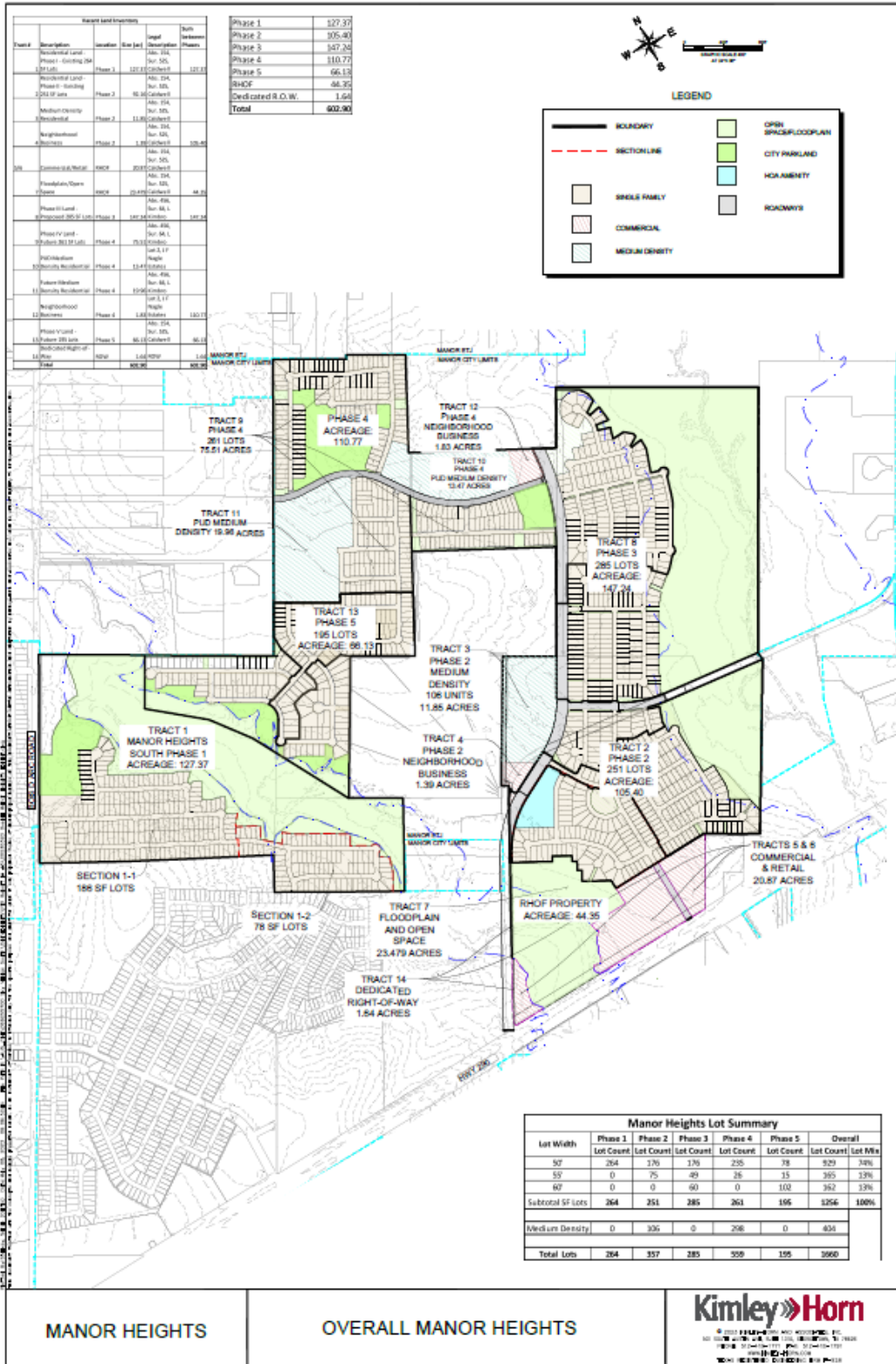
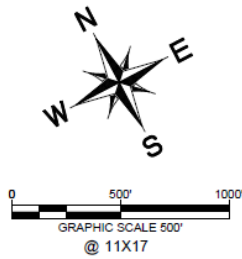





EXHIBIT B-2 – IMPROVEMENT AREA #1 BOUNDARY MAP

LEGEND



	BOUNDARY
	IA #1
	TAX PARCEL BOUNDARY

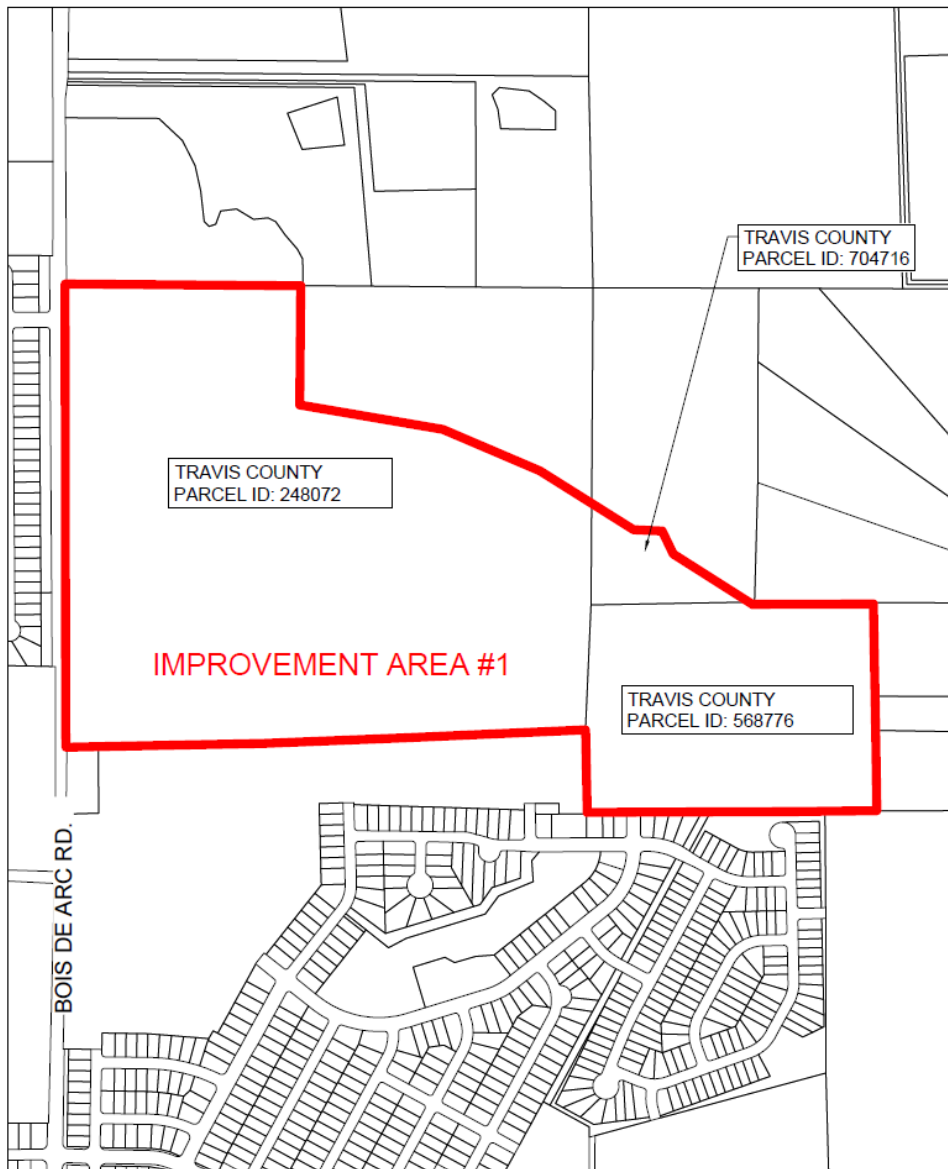


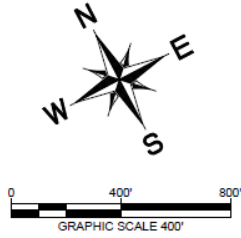
EXHIBIT F - IMPROVEMENT AREA #1




MANOR, TEXAS
FEBRUARY 2021



EXHIBIT B-3 – IMPROVEMENT AREA #2 BOUNDARY MAP

LEGEND



	BOUNDARY
	IA #2
	TAX PARCEL BOUNDARY

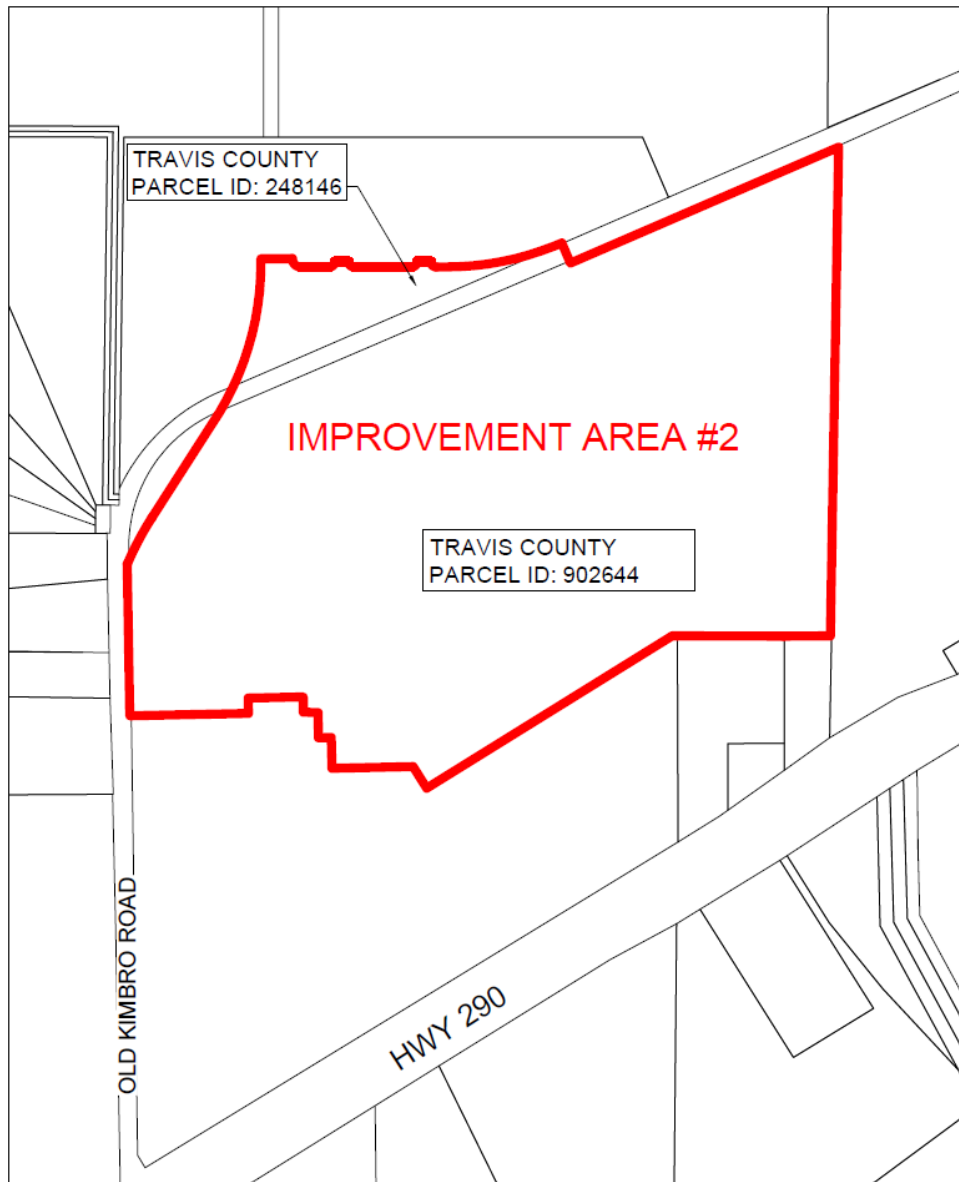


EXHIBIT H - IMPROVEMENT AREA #2

MANOR, TEXAS
FEBRUARY 2021



EXHIBIT B-4 – IMPROVEMENT AREA #3 BOUNDARY MAP

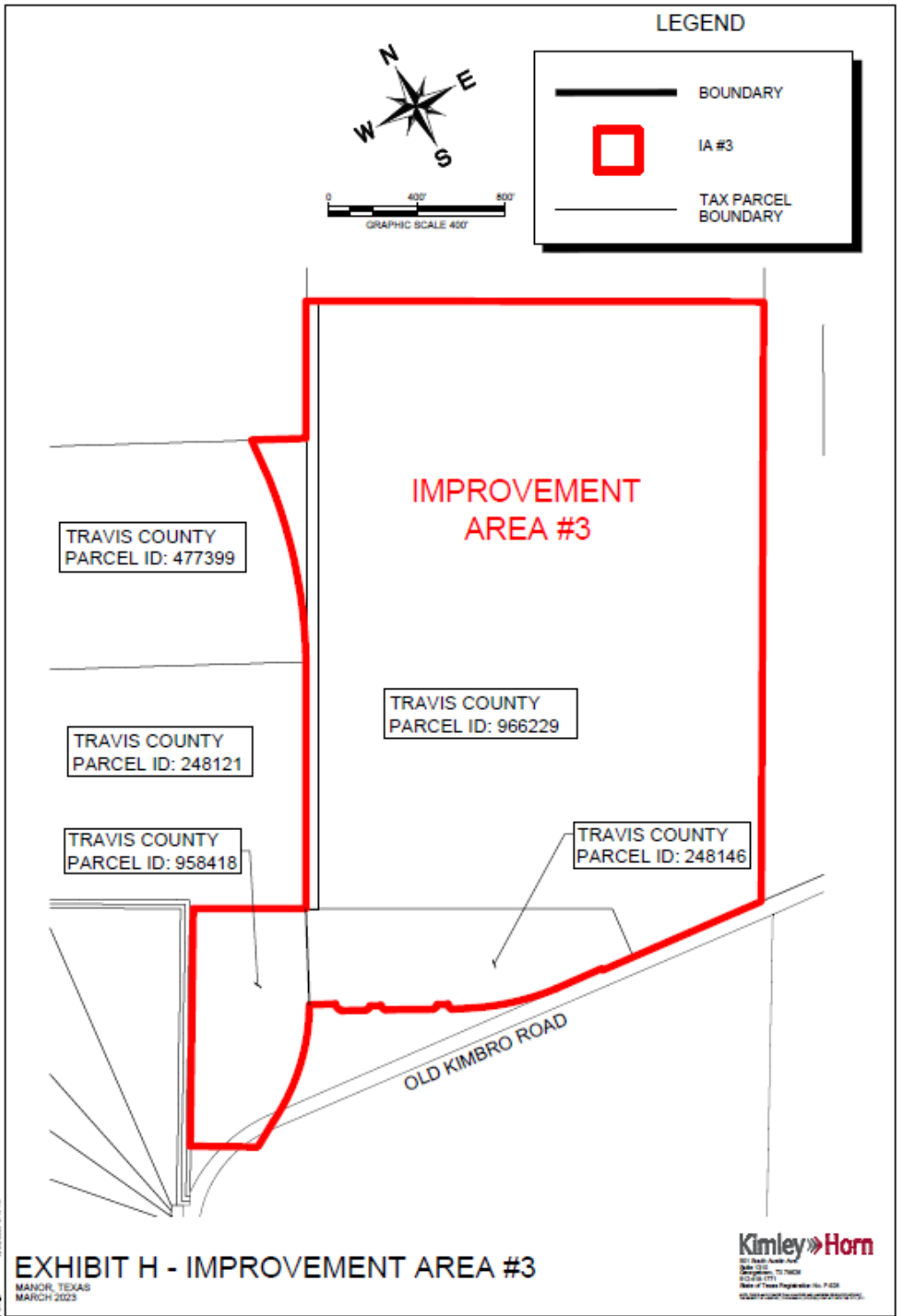


EXHIBIT B-5 – MAJOR IMPROVEMENT AREA BOUNDARY MAP

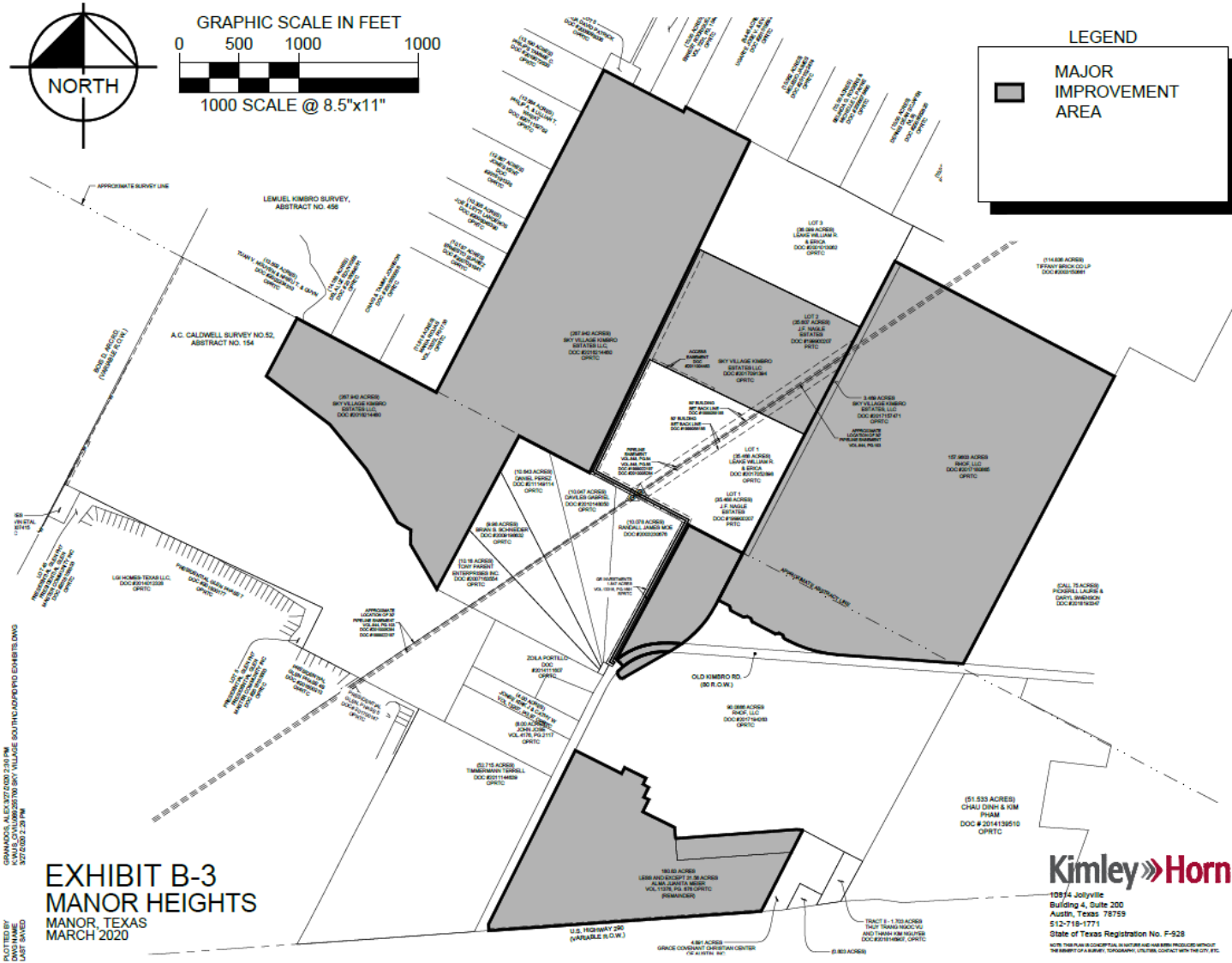


EXHIBIT B-6 – IMPROVEMENT AREA #3 CONDO PARCEL MAP

All Improvement Area #3 condominium lots will be contained within Tax ID 958418 upon final plat.

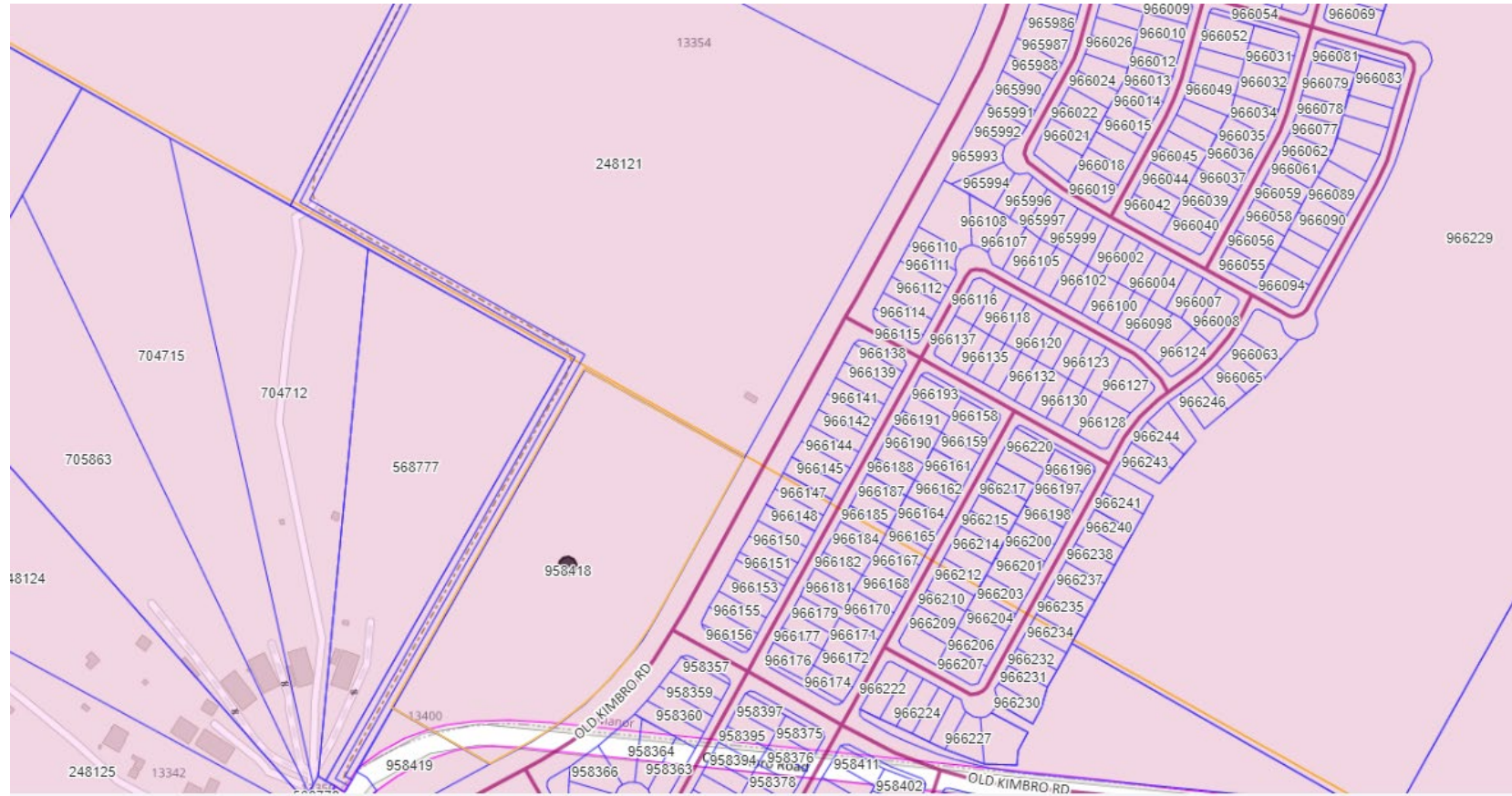


EXHIBIT C – AUTHORIZED IMPROVEMENTS

	Total Costs	Improvement Area #1 [a]	Improvement Area #2 [a]	Improvement Area #3 [c]	Major Improvement Area [b]
<i>Major Improvements</i>					
Wastewater Treatment Plant Phase 1	\$ 5,119,898	\$ 799,087	\$ 763,720	\$ -	\$ 3,557,091
Roadway	3,115,626	486,270	464,749	-	2,164,607
Kimbro ROW Acquisition	47,348	7,390	7,063	-	32,895
Soft Costs [d]	1,242,431	193,912	185,330	-	863,189
	<u>\$ 9,525,302</u>	<u>\$ 1,486,659</u>	<u>\$ 1,420,862</u>	<u>\$ -</u>	<u>\$ 6,617,781</u>
<i>Improvement Area #1 Improvements</i>					
Water	\$ 877,624	\$ 877,624	\$ -	\$ -	\$ -
Wastewater	761,450	761,450	-	-	-
Drainage	1,147,364	1,147,364	-	-	-
Roadway	3,462,805	3,462,805	-	-	-
Trails	59,850	59,850	-	-	-
Soft Costs	163,600	163,600	-	-	-
	<u>\$ 6,472,693</u>	<u>\$ 6,472,693</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Improvement Area #2 Improvements</i>					
Water	\$ 895,023	\$ -	\$ 895,023	\$ -	\$ -
Wastewater	1,119,316	-	1,119,316	-	-
Drainage	1,164,737	-	1,164,737	-	-
Roadway	4,889,702	-	4,889,702	-	-
Trails	-	-	-	-	-
Soft Costs	320,400	-	320,400	-	-
	<u>\$ 8,389,178</u>	<u>\$ -</u>	<u>\$ 8,389,178</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Improvement Area #3 Improvements</i>					
Water	\$ 1,199,062	\$ -	\$ -	\$ 1,199,062	\$ -
Wastewater	1,777,998	-	-	1,777,998	-
Drainage	3,229,931	-	-	3,229,931	-
Roadway	3,012,678	-	-	3,012,678	-
Soft Costs	1,382,950	-	-	1,382,950	-
	<u>\$ 10,602,619</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,602,619</u>	<u>\$ -</u>
<i>Bond Issuance Costs and District Formation Expenses</i>					
Debt Service Reserve Fund [e]	\$ 1,223,875	\$ 218,536	\$ 208,864	\$ 295,350	\$ 501,125
Capitalized Interest [e]	596,494	134,565	128,610	-	333,319
Underwriter Discount [e]	589,200	112,055	107,095	127,650	242,400
Cost of Issuance [e]	1,029,722	187,139	178,856	276,575	387,152
First Year Annual Collection Costs [e]	90,000	15,339	14,661	30,000	30,000
	<u>\$ 3,529,291</u>	<u>\$ 667,634</u>	<u>\$ 638,086</u>	<u>\$ 729,575</u>	<u>\$ 1,493,996</u>
Total	\$ 38,519,082	\$ 8,626,986	\$ 10,448,125	\$ 11,332,194	\$ 8,111,777

Notes:

[a] Costs were determined by construction contracts provided by Kimley-Horn and Associates dated 1/8/2021.

[b] Costs were determined by Excel Construction Services bid for Wastewater Treatment Plant Phase 1 Improvements dated 11/9/2020 and construction contract provided by Kimley-Horn and Associates dated 1/8/2021 for Roadways Improvements.

[c] Costs were determined by engineering report provided by Kimley-Horn and Associates dated 1/30/2023. Improvement Area #3 is within the Major Improvement Area and therefore funds a portion of the Major Improvements.

[d] Soft costs estimated at 15% of hard costs, inclusive of a 4% construction management fee.

[e] Costs associated with the issuance of Improvement Area #1-2 bonds were allocated between Improvement Area #1 and Improvement Area #2 on a pro rata basis based on the amount of Assessments levied.

EXHIBIT D – SERVICE PLAN

		Improvement Area #1				
Installments Due		1/31/2024	1/31/2025	1/31/2026	1/31/2027	1/31/2028
Principal		\$ 79,254	\$ 81,810	\$ 84,367	\$ 86,924	\$ 89,480
Interest		132,648	130,667	128,621	126,512	123,796
Capitalized Interest		-	-	-	-	-
	(1)	\$ 211,902	\$ 212,477	\$ 212,988	\$ 213,436	\$ 213,276
Annual Collection Costs	(2)	\$ 14,814	\$ 15,110	\$ 15,412	\$ 15,720	\$ 16,035
Additional Interest Reserve	(3)	\$ 18,292	\$ 17,896	\$ 17,487	\$ 17,065	\$ 16,631
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 245,008	\$ 245,483	\$ 245,887	\$ 246,221	\$ 245,941

		Improvement Area #2				
Installments Due		1/31/2024	1/31/2025	1/31/2026	1/31/2027	1/31/2028
Principal		\$ 75,746	\$ 78,190	\$ 80,633	\$ 83,076	\$ 85,520
Interest		126,777	124,883	122,929	120,913	118,317
Capitalized Interest		-	-	-	-	-
	(1)	\$ 202,523	\$ 203,073	\$ 203,562	\$ 203,989	\$ 203,837
Annual Collection Costs	(2)	\$ 14,158	\$ 14,441	\$ 14,730	\$ 15,024	\$ 15,325
Additional Interest Reserve	(3)	\$ 17,483	\$ 17,104	\$ 16,713	\$ 16,310	\$ 15,894
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 234,164	\$ 234,618	\$ 235,005	\$ 235,324	\$ 235,056

		Improvement Area #3				
Installments Due		1/31/2024	1/31/2025	1/31/2026	1/31/2027	1/31/2028
Principal		\$ 60,000	\$ 60,000	\$ 65,000	\$ 70,000	\$ 75,000
Interest		\$ 234,025	\$ 230,725	\$ 227,425	\$ 223,850	\$ 220,000
	(1)	\$ 294,025	\$ 290,725	\$ 292,425	\$ 293,850	\$ 295,000
Annual Collection Costs	(2)	\$ 30,600	\$ 31,212	\$ 31,836	\$ 32,473	\$ 33,122
Additional Interest Reserve	(3)	\$ 21,275	\$ 20,975	\$ 20,675	\$ 20,350	\$ 20,000
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 345,900	\$ 342,912	\$ 344,936	\$ 346,673	\$ 348,122

		Major Improvement Area				
Installments Due		1/31/2024	1/31/2025	1/31/2026	1/31/2027	1/31/2028
Principal		\$ 155,000	\$ 160,000	\$ 170,000	\$ 175,000	\$ 180,000
Interest		328,631	323,788	318,788	313,475	306,913
Capitalized Interest		-	-	-	-	-
	(1)	\$ 483,631	\$ 483,788	\$ 488,788	\$ 488,475	\$ 486,913
Annual Collection Costs	(2)	\$ 28,761	\$ 29,336	\$ 29,922	\$ 30,521	\$ 31,131
Additional Interest Reserve	(3)	\$ 39,650	\$ 38,875	\$ 38,075	\$ 37,225	\$ 36,350
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 552,042	\$ 551,998	\$ 556,785	\$ 556,221	\$ 554,394

EXHIBIT E – SOURCES AND USES

	Improvement Area #1	Improvement Area #2	Improvement Area #3	Major Improvement Area
Sources of Funds				
Improvement Area #1-2 Bond Par	\$ 3,735,156	\$ 3,569,844	\$ -	\$ -
Improvement Area #1-2 Bond Premium	44,700	42,721	-	-
Improvement Area #3 Bond Par	-	-	4,255,000	-
Major Improvement Area Bond Par	-	-	-	8,080,000
Owner Contribution	4,847,130	6,835,560	7,077,194	31,777
Total Sources	\$ 8,626,986	\$ 10,448,125	\$ 11,332,194	\$ 8,111,777
Uses of Funds				
Major Improvements	\$ 1,486,659	\$ 1,420,862	\$ -	\$ 6,617,781
Improvement Area #1 Improvements	6,472,693	-	-	-
Improvement Area #2 Improvements	-	8,389,178	-	-
Improvement Area #3 Improvements	-	-	10,602,619	-
	<u>\$ 7,959,352</u>	<u>\$ 9,810,039</u>	<u>\$ 10,602,619</u>	<u>\$ 6,617,781</u>
<i>Bond Issuance Costs and District Formation Expenses</i>				
Debt Service Reserve Fund	\$ 218,536	\$ 208,864	\$ 295,350	\$ 501,125
Capitalized Interest	134,565	128,610	-	333,319
Underwriter Discount	112,055	107,095	127,650	242,400
Cost of Issuance	187,139	178,856	276,575	387,152
First Year Annual Collection Costs	15,339	14,661	30,000	30,000
	<u>\$ 667,634</u>	<u>\$ 638,086</u>	<u>\$ 729,575</u>	<u>\$ 1,493,996</u>
Total Uses	\$ 8,626,986	\$ 10,448,125	\$ 11,332,194	\$ 8,111,777

EXHIBIT F – IMPROVEMENT AREA #1 ASSESSMENT ROLL

Property ID	Lot Type	Improvement Area #1	
		Outstanding Assessment	Annual Installment Due 1/31/2024
951773	1	\$ 13,857.80	\$ 928.06
951774	1	13,857.80	928.06
951775	1	13,857.80	928.06
951776	1	13,857.80	928.06
951891	1	13,857.80	928.06
951892	1	13,857.80	928.06
951893	1	13,857.80	928.06
951894	1	13,857.80	928.06
951895	1	13,857.80	928.06
951896	1	13,857.80	928.06
951897	1	13,857.80	928.06
951898	1	13,857.80	928.06
951899	1	13,857.80	928.06
951900	1	13,857.80	928.06
951901	1	13,857.80	928.06
951902	1	13,857.80	928.06
951903	1	13,857.80	928.06
951904	1	13,857.80	928.06
951905	1	13,857.80	928.06
951906	1	13,857.80	928.06
951907	1	13,857.80	928.06
951908	1	13,857.80	928.06
951909	1	13,857.80	928.06
951910	1	13,857.80	928.06
951911	1	13,857.80	928.06
951912	1	13,857.80	928.06
951913	1	13,857.80	928.06
951914	1	13,857.80	928.06
951915	1	13,857.80	928.06
951916	1	13,857.80	928.06
951917	1	13,857.80	928.06
951918	1	13,857.80	928.06
951919	1	13,857.80	928.06
951920	1	13,857.80	928.06
951921	1	13,857.80	928.06
951922	1	13,857.80	928.06
951923	1	13,857.80	928.06
951924	1	13,857.80	928.06
951925	1	13,857.80	928.06
951926	1	13,857.80	928.06

Property ID	Lot Type	Improvement Area #1	
		Outstanding Assessment	Annual Installment Due 1/31/2024
951927	1	13,857.80	928.06
951928	1	13,857.80	928.06
951929	1	13,857.80	928.06
951930	1	13,857.80	928.06
951931	1	13,857.80	928.06
951932	1	13,857.80	928.06
951933	1	13,857.80	928.06
951934	1	13,857.80	928.06
951935	1	13,857.80	928.06
951936	1	13,857.80	928.06
951937	1	13,857.80	928.06
951938	1	13,857.80	928.06
951939	1	13,857.80	928.06
951940	1	13,857.80	928.06
951941	1	13,857.80	928.06
951942	1	13,857.80	928.06
951943	1	13,857.80	928.06
951944	1	13,857.80	928.06
951945	1	13,857.80	928.06
951946	1	13,857.80	928.06
951947	1	13,857.80	928.06
951948	1	13,857.80	928.06
951949	1	13,857.80	928.06
951950	1	13,857.80	928.06
951951	1	13,857.80	928.06
951952	1	13,857.80	928.06
951953	1	13,857.80	928.06
951954	1	13,857.80	928.06
951955	1	13,857.80	928.06
951956	1	13,857.80	928.06
951957	1	13,857.80	928.06
951958	1	13,857.80	928.06
951960	1	13,857.80	928.06
951961	1	13,857.80	928.06
951962	1	13,857.80	928.06
951963	1	13,857.80	928.06
951964	1	13,857.80	928.06
951965	1	13,857.80	928.06
951966	1	13,857.80	928.06
951967	1	13,857.80	928.06

Property ID	Lot Type	Improvement Area #1	
		Outstanding Assessment	Annual Installment Due 1/31/2024
951968	1	13,857.80	928.06
951969	1	13,857.80	928.06
951970	1	13,857.80	928.06
951971	1	13,857.80	928.06
951972	1	13,857.80	928.06
951973	1	13,857.80	928.06
951974	1	13,857.80	928.06
951975	1	13,857.80	928.06
951976	1	13,857.80	928.06
951977	1	13,857.80	928.06
951978	1	13,857.80	928.06
951979	1	13,857.80	928.06
951980	1	13,857.80	928.06
951981	1	13,857.80	928.06
951982	1	13,857.80	928.06
951983	1	13,857.80	928.06
951984	1	13,857.80	928.06
951985	1	13,857.80	928.06
951986	1	13,857.80	928.06
951987	1	13,857.80	928.06
951988	1	13,857.80	928.06
951989	1	13,857.80	928.06
951990	1	13,857.80	928.06
951991	1	13,857.80	928.06
951992	1	13,857.80	928.06
951993	1	13,857.80	928.06
951994	1	13,857.80	928.06
951995	1	13,857.80	928.06
951996	1	13,857.80	928.06
951997	1	13,857.80	928.06
951998	1	13,857.80	928.06
951999	1	13,857.80	928.06
952000	Open Space	-	-
952001	Open Space	-	-
952002	Open Space	-	-
952003	Open Space	-	-
952004	1	13,857.80	928.06
952005	1	13,857.80	928.06
952006	1	13,857.80	928.06
952007	1	13,857.80	928.06

Property ID	Lot Type	Improvement Area #1	
		Outstanding Assessment	Annual Installment Due 1/31/2024
952008	1	13,857.80	928.06
952009	1	13,857.80	928.06
952010	1	13,857.80	928.06
952011	1	13,857.80	928.06
952012	1	13,857.80	928.06
952013	1	13,857.80	928.06
952014	1	13,857.80	928.06
952015	1	13,857.80	928.06
952016	1	13,857.80	928.06
952017	1	13,857.80	928.06
952018	1	13,857.80	928.06
952019	1	13,857.80	928.06
952020	1	13,857.80	928.06
952021	1	13,857.80	928.06
952022	1	13,857.80	928.06
952023	1	13,857.80	928.06
952024	1	13,857.80	928.06
952025	1	13,857.80	928.06
952026	1	13,857.80	928.06
952027	1	13,857.80	928.06
952028	1	13,857.80	928.06
952029	1	13,857.80	928.06
952030	1	13,857.80	928.06
952031	1	13,857.80	928.06
952032	1	13,857.80	928.06
952033	1	13,857.80	928.06
952034	1	13,857.80	928.06
952035	1	13,857.80	928.06
952036	1	13,857.80	928.06
952037	1	13,857.80	928.06
952038	1	13,857.80	928.06
952039	1	13,857.80	928.06
952040	1	13,857.80	928.06
952041	1	13,857.80	928.06
952042	1	13,857.80	928.06
952043	1	13,857.80	928.06
952044	1	13,857.80	928.06
952045	1	13,857.80	928.06
952046	1	13,857.80	928.06
952047	1	13,857.80	928.06

Property ID	Lot Type	Improvement Area #1	
		Outstanding Assessment	Annual Installment Due 1/31/2024
952048	1	13,857.80	928.06
952051	1	13,857.80	928.06
952052	1	13,857.80	928.06
952053	1	13,857.80	928.06
952054	1	13,857.80	928.06
952055	1	13,857.80	928.06
952056	1	13,857.80	928.06
952057	1	13,857.80	928.06
952058	1	13,857.80	928.06
952059	1	13,857.80	928.06
952060	1	13,857.80	928.06
952061	1	13,857.80	928.06
952062	1	13,857.80	928.06
952063	1	13,857.80	928.06
952064	1	13,857.80	928.06
952065	1	13,857.80	928.06
952066	1	13,857.80	928.06
952067	1	13,857.80	928.06
952068	1	13,857.80	928.06
952069	1	13,857.80	928.06
952070	1	13,857.80	928.06
952071	1	13,857.80	928.06
952072	1	13,857.80	928.06
952073	1	13,857.80	928.06
952074	1	13,857.80	928.06
952075	1	13,857.80	928.06
952076	1	13,857.80	928.06
952077	1	13,857.80	928.06
952078	1	13,857.80	928.06
952079	1	13,857.80	928.06
952080	Open Space	-	-
953579	1	13,857.80	928.06
953580	1	13,857.80	928.06
953583	1	13,857.80	928.06
953584	1	13,857.80	928.06
953585	1	13,857.80	928.06
953586	1	13,857.80	928.06
953587	1	13,857.80	928.06
953588	1	13,857.80	928.06
953589	1	13,857.80	928.06

Property ID	Lot Type	Improvement Area #1	
		Outstanding Assessment	Annual Installment Due 1/31/2024
953590	1	13,857.80	928.06
953591	1	13,857.80	928.06
953592	1	13,857.80	928.06
953593	1	13,857.80	928.06
953594	1	13,857.80	928.06
953595	1	13,857.80	928.06
953596	1	13,857.80	928.06
953597	Open Space	-	-
953598	1	13,857.80	928.06
953599	1	13,857.80	928.06
953600	1	13,857.80	928.06
953601	1	13,857.80	928.06
953602	1	13,857.80	928.06
953603	1	13,857.80	928.06
953604	1	13,857.80	928.06
953605	1	13,857.80	928.06
953606	1	13,857.80	928.06
953607	1	13,857.80	928.06
953608	1	13,857.80	928.06
953609	Open Space	-	-
953610	1	13,857.80	928.06
953611	1	13,857.80	928.06
953612	1	13,857.80	928.06
953613	Open Space	-	-
953614	1	13,857.80	928.06
953615	1	13,857.80	928.06
953616	1	13,857.80	928.06
953617	1	13,857.80	928.06
953618	1	13,857.80	928.06
953619	1	13,857.80	928.06
953620	1	13,857.80	928.06
953621	1	13,857.80	928.06
953622	1	13,857.80	928.06
953623	1	13,857.80	928.06
953624	1	13,857.80	928.06
953625	1	13,857.80	928.06
953626	1	13,857.80	928.06
953627	1	13,857.80	928.06
953628	1	13,857.80	928.06
953629	1	13,857.80	928.06

Property ID	Lot Type	Improvement Area #1	
		Outstanding Assessment	Annual Installment Due 1/31/2024
953630	1	13,857.80	928.06
953631	1	13,857.80	928.06
953632	1	13,857.80	928.06
953633	1	13,857.80	928.06
953634	1	13,857.80	928.06
953635	1	13,857.80	928.06
953636	1	13,857.80	928.06
953637	1	13,857.80	928.06
953638	1	13,857.80	928.06
953639	1	13,857.80	928.06
953640	1	13,857.80	928.06
953641	1	13,857.80	928.06
953642	1	13,857.80	928.06
953643	1	13,857.80	928.06
953644	1	13,857.80	928.06
953645	1	13,857.80	928.06
953646	1	13,857.80	928.06
953647	Open Space	-	-
953648	1	13,857.80	928.06
953649	1	13,857.80	928.06
953650	1	13,857.80	928.06
953651	1	13,857.80	928.06
953653	1	13,857.80	928.06
953654	1	13,857.80	928.06
953655	1	13,857.80	928.06
953656	1	13,857.80	928.06
953657	1	13,857.80	928.06
953658	1	13,857.80	928.06
953659	1	13,857.80	928.06
953660	1	13,857.80	928.06
953661	1	13,857.80	928.06
953662	1	13,857.80	928.06
953663	Prepaid	-	-
Total		\$ 3,644,600.92	\$ 244,079.47

Note: Totals may not sum due to rounding. Due to prepayments not yet redeemed the outstanding assessment may be less than outstanding Bonds for Improvement Area #1.

EXHIBIT G – IMPROVEMENT AREA #1 ANNUAL INSTALLMENT SCHEDULE

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest [b]	Capitalized Interest	Total Annual Installment
2024	\$ 79,253.82	\$ 132,647.89	\$ 14,813.52	\$ 18,292.29	\$ -	\$ 245,007.53
2025	81,810.40	130,666.54	15,109.79	17,896.02	-	245,482.76
2026	84,366.97	128,621.28	15,411.99	17,486.97	-	245,887.22
2027	86,923.55	126,512.11	15,720.23	17,065.14	-	246,221.03
2028	89,480.12	123,795.75	16,034.63	16,630.52	-	245,941.03
2029	92,036.70	120,999.49	16,355.32	16,183.12	-	245,574.64
2030	94,593.27	118,123.34	16,682.43	15,722.94	-	245,121.99
2031	97,149.85	115,167.31	17,016.08	15,249.97	-	244,583.21
2032	102,263.00	112,131.38	17,356.40	14,764.22	-	246,515.00
2033	104,819.57	108,552.17	17,703.53	14,252.91	-	245,328.18
2034	107,376.15	104,883.49	18,057.60	13,728.81	-	244,046.04
2035	112,489.30	101,125.32	18,418.75	13,191.93	-	245,225.30
2036	117,602.45	97,188.20	18,787.13	12,629.48	-	246,207.25
2037	120,159.02	93,072.11	19,162.87	12,041.47	-	244,435.47
2038	125,272.17	88,866.54	19,546.13	11,440.67	-	245,125.52
2039	130,385.32	84,482.02	19,937.05	10,814.31	-	245,618.71
2040	135,498.47	79,918.53	20,335.79	10,162.39	-	245,915.18
2041	140,611.62	75,176.09	20,742.51	9,484.89	-	246,015.11
2042	145,724.77	70,254.68	21,157.36	8,781.83	-	245,918.65
2043	150,837.92	64,425.69	21,580.50	8,053.21	-	244,897.33
2044	155,951.07	58,392.17	22,012.11	7,299.02	-	243,654.38
2045	163,620.80	52,154.13	22,452.36	6,519.27	-	244,746.55
2046	171,290.52	45,609.30	22,901.40	5,701.16	-	245,502.39
2047	178,960.24	38,757.68	23,359.43	4,844.71	-	245,922.07
2048	184,073.39	31,599.27	23,826.62	3,949.91	-	243,449.19
2049	194,299.69	24,236.33	24,303.15	3,029.54	-	245,868.72
2050	201,969.42	16,464.34	24,789.21	2,058.04	-	245,281.03
2051	209,639.14	8,385.57	25,285.00	1,048.20	-	244,357.91
Total	\$ 3,658,458.72	\$ 2,352,208.71	\$ 548,858.89	\$ 308,322.94	\$ -	\$ 6,867,849.38

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Additional Interest is calculated at the Additional Interest Rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT H – IMPROVEMENT AREA #2 ASSESSMENT ROLL

Parcel ID	Lot Type	Improvement Area #2	
		Outstanding Assessment	Annual Installment Due 1/31/2024
958244	2	\$ 13,857.80	\$ 928.06
958246	2	\$ 13,857.80	\$ 928.06
958247	2	\$ 13,857.80	\$ 928.06
958248	2	\$ 13,857.80	\$ 928.06
958249	2	\$ 13,857.80	\$ 928.06
958250	2	\$ 13,857.80	\$ 928.06
958251	2	\$ 13,857.80	\$ 928.06
958252	2	\$ 13,857.80	\$ 928.06
958254	2	\$ 13,857.80	\$ 928.06
958255	2	\$ 13,857.80	\$ 928.06
958256	2	\$ 13,857.80	\$ 928.06
958257	2	\$ 13,857.80	\$ 928.06
958258	Open Space	\$ -	\$ -
958259	2	\$ 13,857.80	\$ 928.06
958260	2	\$ 13,857.80	\$ 928.06
958262	2	\$ 13,857.80	\$ 928.06
958263	2	\$ 13,857.80	\$ 928.06
958264	2	\$ 13,857.80	\$ 928.06
958265	2	\$ 13,857.80	\$ 928.06
958266	2	\$ 13,857.80	\$ 928.06
958267	2	\$ 13,857.80	\$ 928.06
958268	2	\$ 13,857.80	\$ 928.06
958269	2	\$ 13,857.80	\$ 928.06
958270	2	\$ 13,857.80	\$ 928.06
958271	2	\$ 13,857.80	\$ 928.06
958272	2	\$ 13,857.80	\$ 928.06
958273	2	\$ 13,857.80	\$ 928.06
958274	2	\$ 13,857.80	\$ 928.06
958275	2	\$ 13,857.80	\$ 928.06
958276	2	\$ 13,857.80	\$ 928.06
958277	2	\$ 13,857.80	\$ 928.06
958278	2	\$ 13,857.80	\$ 928.06
958279	2	\$ 13,857.80	\$ 928.06
958280	2	\$ 13,857.80	\$ 928.06
958282	2	\$ 13,857.80	\$ 928.06
958283	2 - Prepaid	\$ -	\$ -
958284	2	\$ 13,857.80	\$ 928.06
958285	2	\$ 13,857.80	\$ 928.06
958286	2	\$ 13,857.80	\$ 928.06
958287	2	\$ 13,857.80	\$ 928.06

		Improvement Area #2	
Parcel ID	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2024
958288	2	\$ 13,857.80	\$ 928.06
958289	2	\$ 13,857.80	\$ 928.06
958290	2	\$ 13,857.80	\$ 928.06
958291	2	\$ 13,857.80	\$ 928.06
958292	2	\$ 13,857.80	\$ 928.06
958293	2	\$ 13,857.80	\$ 928.06
958294	2	\$ 13,857.80	\$ 928.06
958295	2	\$ 13,857.80	\$ 928.06
958296	2	\$ 13,857.80	\$ 928.06
958297	2	\$ 13,857.80	\$ 928.06
958298	2	\$ 13,857.80	\$ 928.06
958299	2	\$ 13,857.80	\$ 928.06
958300	2	\$ 13,857.80	\$ 928.06
958301	2	\$ 13,857.80	\$ 928.06
958302	2	\$ 13,857.80	\$ 928.06
958303	2	\$ 13,857.80	\$ 928.06
958304	2	\$ 13,857.80	\$ 928.06
958305	2	\$ 13,857.80	\$ 928.06
958306	2	\$ 13,857.80	\$ 928.06
958307	2	\$ 13,857.80	\$ 928.06
958309	2	\$ 13,857.80	\$ 928.06
958310	2	\$ 13,857.80	\$ 928.06
958311	2	\$ 13,857.80	\$ 928.06
958312	2	\$ 13,857.80	\$ 928.06
958313	2	\$ 13,857.80	\$ 928.06
958314	2	\$ 13,857.80	\$ 928.06
958315	2	\$ 13,857.80	\$ 928.06
958316	2	\$ 13,857.80	\$ 928.06
958317	2	\$ 13,857.80	\$ 928.06
958319	2	\$ 13,857.80	\$ 928.06
958320	2	\$ 13,857.80	\$ 928.06
958321	2	\$ 13,857.80	\$ 928.06
958323	Open Space	\$ -	\$ -
958324	2	\$ 13,857.80	\$ 928.06
958325	2	\$ 13,857.80	\$ 928.06
958326	2	\$ 13,857.80	\$ 928.06
958327	2	\$ 13,857.80	\$ 928.06
958328	2	\$ 13,857.80	\$ 928.06
958329	2	\$ 13,857.80	\$ 928.06
958330	2	\$ 13,857.80	\$ 928.06

		Improvement Area #2		
Parcel ID	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2024	
958331	2	\$ 13,857.80	\$	928.06
958332	2	\$ 13,857.80	\$	928.06
958333	2	\$ 13,857.80	\$	928.06
958334	2	\$ 13,857.80	\$	928.06
958335	2	\$ 13,857.80	\$	928.06
958336	2	\$ 13,857.80	\$	928.06
958337	2	\$ 13,857.80	\$	928.06
958338	2	\$ 13,857.80	\$	928.06
958339	2	\$ 13,857.80	\$	928.06
958340	2	\$ 13,857.80	\$	928.06
958341	2	\$ 13,857.80	\$	928.06
958343	Open Space	\$ -	\$	-
958344	2	\$ 13,857.80	\$	928.06
958345	2	\$ 13,857.80	\$	928.06
958357	Open Space	\$ -	\$	-
958358	2	\$ 13,857.80	\$	928.06
958359	2	\$ 13,857.80	\$	928.06
958360	2	\$ 13,857.80	\$	928.06
958361	2	\$ 13,857.80	\$	928.06
958363	2	\$ 13,857.80	\$	928.06
958364	2	\$ 13,857.80	\$	928.06
958365	2	\$ 13,857.80	\$	928.06
958366	2	\$ 13,857.80	\$	928.06
958367	2	\$ 13,857.80	\$	928.06
958368	2	\$ 13,857.80	\$	928.06
958369	2	\$ 13,857.80	\$	928.06
958370	Open Space	\$ -	\$	-
958375	2	\$ 13,857.80	\$	928.06
958376	2	\$ 13,857.80	\$	928.06
958377	2	\$ 13,857.80	\$	928.06
958378	2	\$ 13,857.80	\$	928.06
958379	2	\$ 13,857.80	\$	928.06
958380	2	\$ 13,857.80	\$	928.06
958381	2	\$ 13,857.80	\$	928.06
958382	2	\$ 13,857.80	\$	928.06
958383	2	\$ 13,857.80	\$	928.06
958384	2	\$ 13,857.80	\$	928.06
958385	2	\$ 13,857.80	\$	928.06
958386	2	\$ 13,857.80	\$	928.06
958387	2	\$ 13,857.80	\$	928.06

		Improvement Area #2	
Parcel ID	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2024
958388	2	\$ 13,857.80	\$ 928.06
958389	2	\$ 13,857.80	\$ 928.06
958390	2	\$ 13,857.80	\$ 928.06
958391	2	\$ 13,857.80	\$ 928.06
958392	2	\$ 13,857.80	\$ 928.06
958393	2	\$ 13,857.80	\$ 928.06
958394	2	\$ 13,857.80	\$ 928.06
958395	2	\$ 13,857.80	\$ 928.06
958396	2	\$ 13,857.80	\$ 928.06
958397	2	\$ 13,857.80	\$ 928.06
958398	Open Space	\$ -	\$ -
958402	3	\$ 14,100.92	\$ 944.34
958403	3	\$ 14,100.92	\$ 944.34
958404	3	\$ 14,100.92	\$ 944.34
958405	3	\$ 14,100.92	\$ 944.34
958407	2	\$ 13,857.80	\$ 928.06
958408	2	\$ 13,857.80	\$ 928.06
958409	2	\$ 13,857.80	\$ 928.06
958410	2	\$ 13,857.80	\$ 928.06
958411	2	\$ 13,857.80	\$ 928.06
958412	Open Space	\$ -	\$ -
958413	3	\$ 14,100.92	\$ 944.34
958414	3	\$ 14,100.92	\$ 944.34
958415	3	\$ 14,100.92	\$ 944.34
958416	3	\$ 14,100.92	\$ 944.34
958463	2	\$ 13,857.80	\$ 928.06
958464	2	\$ 13,857.80	\$ 928.06
958465	2	\$ 13,857.80	\$ 928.06
958466	2	\$ 13,857.80	\$ 928.06
958467	2	\$ 13,857.80	\$ 928.06
958468	2	\$ 13,857.80	\$ 928.06
958469	2	\$ 13,857.80	\$ 928.06
958470	2	\$ 13,857.80	\$ 928.06
958471	2	\$ 13,857.80	\$ 928.06
958472	2	\$ 13,857.80	\$ 928.06
958475	3	\$ 14,100.92	\$ 944.34
958476	3	\$ 14,100.92	\$ 944.34
958477	3	\$ 14,100.92	\$ 944.34
958478	3	\$ 14,100.92	\$ 944.34
958479	3	\$ 14,100.92	\$ 944.34

		Improvement Area #2	
Parcel ID	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2024
958480	3	\$ 14,100.92	\$ 944.34
958481	3	\$ 14,100.92	\$ 944.34
958482	3	\$ 14,100.92	\$ 944.34
958483	3	\$ 14,100.92	\$ 944.34
958484	2	\$ 13,857.80	\$ 928.06
958485	2	\$ 13,857.80	\$ 928.06
958486	2	\$ 13,857.80	\$ 928.06
958487	2	\$ 13,857.80	\$ 928.06
958488	2	\$ 13,857.80	\$ 928.06
958489	2	\$ 13,857.80	\$ 928.06
958490	2	\$ 13,857.80	\$ 928.06
958491	2	\$ 13,857.80	\$ 928.06
958492	3	\$ 14,100.92	\$ 944.34
958493	3	\$ 14,100.92	\$ 944.34
958494	3	\$ 14,100.92	\$ 944.34
958495	3	\$ 14,100.92	\$ 944.34
958496	3	\$ 14,100.92	\$ 944.34
958497	2	\$ 13,857.80	\$ 928.06
958498	2	\$ 13,857.80	\$ 928.06
958499	2	\$ 13,857.80	\$ 928.06
958500	2	\$ 13,857.80	\$ 928.06
958501	2	\$ 13,857.80	\$ 928.06
958761	2	\$ 13,857.80	\$ 928.06
958762	2	\$ 13,857.80	\$ 928.06
958763	2	\$ 13,857.80	\$ 928.06
958764	2	\$ 13,857.80	\$ 928.06
958765	2	\$ 13,857.80	\$ 928.06
958766	2	\$ 13,857.80	\$ 928.06
958767	2	\$ 13,857.80	\$ 928.06
958768	2	\$ 13,857.80	\$ 928.06
958769	Open Space	\$ -	\$ -
958770	2	\$ 13,857.80	\$ 928.06
958771	2	\$ 13,857.80	\$ 928.06
958772	3	\$ 14,100.92	\$ 944.34
958773	3	\$ 14,100.92	\$ 944.34
958774	Open Space	\$ -	\$ -
958775	3	\$ 14,100.92	\$ 944.34
958776	3	\$ 14,100.92	\$ 944.34
958777	3	\$ 14,100.92	\$ 944.34
958778	3	\$ 14,100.92	\$ 944.34

		Improvement Area #2	
Parcel ID	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2024
958779	3	\$ 14,100.92	\$ 944.34
958780	3	\$ 14,100.92	\$ 944.34
958781	Open Space	\$ -	\$ -
958782	3	\$ 14,100.92	\$ 944.34
958783	3	\$ 14,100.92	\$ 944.34
958784	3	\$ 14,100.92	\$ 944.34
958785	3	\$ 14,100.92	\$ 944.34
958786	3	\$ 14,100.92	\$ 944.34
958787	3	\$ 14,100.92	\$ 944.34
958788	3	\$ 14,100.92	\$ 944.34
958789	3	\$ 14,100.92	\$ 944.34
958790	3	\$ 14,100.92	\$ 944.34
958791	3	\$ 14,100.92	\$ 944.34
958792	3	\$ 14,100.92	\$ 944.34
958793	3	\$ 14,100.92	\$ 944.34
958794	2	\$ 13,857.80	\$ 928.06
958795	2	\$ 13,857.80	\$ 928.06
958796	2	\$ 13,857.80	\$ 928.06
958797	2	\$ 13,857.80	\$ 928.06
958798	2	\$ 13,857.80	\$ 928.06
958799	3	\$ 14,100.92	\$ 944.34
958800	3	\$ 14,100.92	\$ 944.34
958801	3	\$ 14,100.92	\$ 944.34
958802	2	\$ 13,857.80	\$ 928.06
958803	2	\$ 13,857.80	\$ 928.06
958804	2	\$ 13,857.80	\$ 928.06
958805	3	\$ 14,100.92	\$ 944.34
958806	3	\$ 14,100.92	\$ 944.34
958807	3	\$ 14,100.92	\$ 944.34
958808	3	\$ 14,100.92	\$ 944.34
958809	3	\$ 14,100.92	\$ 944.34
958810	3	\$ 14,100.92	\$ 944.34
958811	3	\$ 14,100.92	\$ 944.34
958812	3	\$ 14,100.92	\$ 944.34
958813	3	\$ 14,100.92	\$ 944.34
958814	3	\$ 14,100.92	\$ 944.34
958815	3	\$ 14,100.92	\$ 944.34
958816	3	\$ 14,100.92	\$ 944.34
958817	3	\$ 14,100.92	\$ 944.34
958818	3	\$ 14,100.92	\$ 944.34

		Improvement Area #2	
Parcel ID	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2024
958819	3	\$ 14,100.92	\$ 944.34
958820	3	\$ 14,100.92	\$ 944.34
958821	3	\$ 14,100.92	\$ 944.34
958822	3	\$ 14,100.92	\$ 944.34
958823	3	\$ 14,100.92	\$ 944.34
958824	3	\$ 14,100.92	\$ 944.34
958825	2	\$ 13,857.80	\$ 928.06
958826	2	\$ 13,857.80	\$ 928.06
958827	2	\$ 13,857.80	\$ 928.06
958828	2	\$ 13,857.80	\$ 928.06
958829	2	\$ 13,857.80	\$ 928.06
958830	3	\$ 14,100.92	\$ 944.34
958831	3	\$ 14,100.92	\$ 944.34
958832	3	\$ 14,100.92	\$ 944.34
958833	3	\$ 14,100.92	\$ 944.34
958834	3	\$ 14,100.92	\$ 944.34
958835	3	\$ 14,100.92	\$ 944.34
958836	3	\$ 14,100.92	\$ 944.34
958837	3	\$ 14,100.92	\$ 944.34
958838	3	\$ 14,100.92	\$ 944.34
958839	Open Space	\$ -	\$ -
958840	3	\$ 14,100.92	\$ 944.34
Total		\$ 3,482,683.49	\$ 233,235.84

Note: Totals may not sum due to rounding. Due to prepayments not yet redeemed the outstanding assessment may be less than outstanding Bonds for Improvement Area #2.

EXHIBIT I – IMPROVEMENT AREA #2 ANNUAL INSTALLMENT SCHEDULE

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest [b]	Capitalized Interest	Total Annual Installment
2024	\$ 75,746.18	\$ 126,777.11	\$ 14,157.91	\$ 17,482.71	\$ -	\$ 234,163.90
2025	78,189.60	124,883.46	14,441.06	17,103.98	-	234,618.09
2026	80,633.03	122,928.72	14,729.89	16,713.03	-	235,004.65
2027	83,076.45	120,912.89	15,024.48	16,309.86	-	235,323.68
2028	85,519.88	118,316.75	15,324.97	15,894.48	-	235,056.08
2029	87,963.30	115,644.25	15,631.47	15,466.88	-	234,705.90
2030	90,406.73	112,895.40	15,944.10	15,027.06	-	234,273.29
2031	92,850.15	110,070.19	16,262.98	14,575.03	-	233,758.35
2032	97,737.00	107,168.62	16,588.24	14,110.78	-	235,604.65
2033	100,180.43	103,747.83	16,920.01	13,622.09	-	234,470.36
2034	102,623.85	100,241.51	17,258.41	13,121.19	-	233,244.96
2035	107,510.70	96,649.68	17,603.58	12,608.07	-	234,372.03
2036	112,397.55	92,886.80	17,955.65	12,070.52	-	235,310.52
2037	114,840.98	88,952.89	18,314.76	11,508.53	-	233,617.16
2038	119,727.83	84,933.46	18,681.06	10,934.33	-	234,276.66
2039	124,614.68	80,742.98	19,054.68	10,335.69	-	234,748.02
2040	129,501.53	76,381.47	19,435.77	9,712.61	-	235,031.38
2041	134,388.38	71,848.91	19,824.49	9,065.11	-	235,126.88
2042	139,275.23	67,145.32	20,220.98	8,393.17	-	235,034.69
2043	144,162.08	61,574.31	20,625.40	7,696.79	-	234,058.57
2044	149,048.93	55,807.83	21,037.90	6,975.98	-	232,870.64
2045	156,379.20	49,845.87	21,458.66	6,230.73	-	233,914.47
2046	163,709.48	43,590.70	21,887.83	5,448.84	-	234,636.85
2047	171,039.76	37,042.32	22,325.59	4,630.29	-	235,037.96
2048	175,926.61	30,200.73	22,772.10	3,775.09	-	232,674.53
2049	185,700.31	23,163.67	23,227.55	2,895.46	-	234,986.97
2050	193,030.58	15,735.66	23,692.10	1,966.96	-	234,425.29
2051	200,360.86	8,014.43	24,165.94	1,001.80	-	233,543.03
Total	\$ 3,496,541.28	\$ 2,248,103.77	\$ 524,567.55	\$ 294,677.06	\$ -	\$ 6,563,889.54

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Additional Interest is calculated at the Additional Interest Rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT J – IMPROVEMENT AREA #3 ASSESSMENT ROLL

Parcel ID	Legal Description	Lot Type	Improvement Area #3	
			Outstanding Assessment	Annual Installment Due 1/31/2024
958418	MANOR HEIGHTS PHS 2 SEC 1B BLK M LOT 2	Condo Parcel	\$ 864,012.02	\$ 70,237.78
966229	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 8 (DRAINAGE)	Non-Benefited	\$ -	\$ -
965955	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 50 (PARKLAND)	Non-Benefited	\$ -	\$ -
966065	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 27	Lot Type 5	\$ 12,355.37	\$ 1,004.40
965943	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 38	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965944	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 39	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965945	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 40	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965946	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 41	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965947	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 42	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965948	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 43	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965949	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 44	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965950	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 45	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965951	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 46	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965952	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 47	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965953	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 48	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965954	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 49	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965955	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 50 (PARKLAND)	Non-Benefited	\$ -	\$ -
965956	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 51	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965957	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 52	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965958	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 53	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965959	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 54	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965960	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 55	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965961	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 56	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965962	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 57	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965963	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 58	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965964	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 59	Lot Type 5	\$ 12,355.37	\$ 1,004.40
965965	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 60 (LANDSCAPE)	Non-Benefited	\$ -	\$ -
965966	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 8	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965967	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 7	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965968	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 6	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965969	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 5	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965970	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 4	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965971	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 3	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965972	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 2	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965973	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 1	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965974	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 18	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965975	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 17	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965976	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 16	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965977	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 15	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965978	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 14	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965979	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 13	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965980	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 12	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965981	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 11	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965983	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 46 (LANDSCAPE)	Non-Benefited	\$ -	\$ -
965984	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 45	Lot Type 4	\$ 11,232.16	\$ 913.09
965985	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 44	Lot Type 4	\$ 11,232.16	\$ 913.09
965986	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 43	Lot Type 4	\$ 11,232.16	\$ 913.09
965987	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 42	Lot Type 4	\$ 11,232.16	\$ 913.09
965988	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 41	Lot Type 4	\$ 11,232.16	\$ 913.09
965989	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 40	Lot Type 4	\$ 11,232.16	\$ 913.09
965990	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 39	Lot Type 4	\$ 11,232.16	\$ 913.09
965991	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 38	Lot Type 4	\$ 11,232.16	\$ 913.09
965992	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 37	Lot Type 4	\$ 11,232.16	\$ 913.09
965993	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 36	Lot Type 4	\$ 11,232.16	\$ 913.09
965994	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 35	Lot Type 4	\$ 11,232.16	\$ 913.09

Parcel ID	Legal Description	Lot Type	Improvement Area #3	
			Outstanding Assessment	Annual Installment Due 1/31/2024
965995	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 34	Lot Type 4	\$ 11,232.16	\$ 913.09
965996	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 33	Lot Type 4	\$ 11,232.16	\$ 913.09
965997	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 32	Lot Type 4	\$ 11,232.16	\$ 913.09
965998	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 31	Lot Type 4	\$ 11,232.16	\$ 913.09
965999	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 30	Lot Type 4	\$ 11,232.16	\$ 913.09
966000	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 29	Lot Type 4	\$ 11,232.16	\$ 913.09
966001	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 28	Lot Type 4	\$ 11,232.16	\$ 913.09
966002	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 27	Lot Type 4	\$ 11,232.16	\$ 913.09
966003	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 26	Lot Type 4	\$ 11,232.16	\$ 913.09
966004	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 25	Lot Type 4	\$ 11,232.16	\$ 913.09
966005	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 24	Lot Type 4	\$ 11,232.16	\$ 913.09
966006	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 23	Lot Type 4	\$ 11,232.16	\$ 913.09
966007	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 22	Lot Type 4	\$ 11,232.16	\$ 913.09
966008	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 21	Lot Type 4	\$ 11,232.16	\$ 913.09
966009	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 22	Lot Type 4	\$ 11,232.16	\$ 913.09
966010	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 21	Lot Type 4	\$ 11,232.16	\$ 913.09
966011	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 20	Lot Type 4	\$ 11,232.16	\$ 913.09
966012	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 19	Lot Type 4	\$ 11,232.16	\$ 913.09
966013	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 18	Lot Type 4	\$ 11,232.16	\$ 913.09
966014	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 17	Lot Type 4	\$ 11,232.16	\$ 913.09
966015	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 16	Lot Type 4	\$ 11,232.16	\$ 913.09
966016	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 15	Lot Type 4	\$ 11,232.16	\$ 913.09
966017	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 14	Lot Type 4	\$ 11,232.16	\$ 913.09
966018	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 13	Lot Type 4	\$ 11,232.16	\$ 913.09
966019	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 12	Lot Type 4	\$ 11,232.16	\$ 913.09
966020	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 11	Lot Type 4	\$ 11,232.16	\$ 913.09
966021	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 10	Lot Type 4	\$ 11,232.16	\$ 913.09
966022	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 9	Lot Type 4	\$ 11,232.16	\$ 913.09
966023	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 8	Lot Type 4	\$ 11,232.16	\$ 913.09
966024	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 7	Lot Type 4	\$ 11,232.16	\$ 913.09
966025	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 6	Lot Type 4	\$ 11,232.16	\$ 913.09
966026	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 5	Lot Type 4	\$ 11,232.16	\$ 913.09
966027	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 4	Lot Type 4	\$ 11,232.16	\$ 913.09
966028	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 3	Lot Type 4	\$ 11,232.16	\$ 913.09
966029	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 2	Lot Type 4	\$ 11,232.16	\$ 913.09
966030	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 1 (LANDSCAPE)	Non-Benefited	\$ -	\$ -
966031	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 24	Lot Type 4	\$ 11,232.16	\$ 913.09
966032	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 23	Lot Type 4	\$ 11,232.16	\$ 913.09
966033	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 22	Lot Type 4	\$ 11,232.16	\$ 913.09
966034	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 21	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966035	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 20	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966036	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 19	Lot Type 4	\$ 11,232.16	\$ 913.09
966037	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 18	Lot Type 4	\$ 11,232.16	\$ 913.09
966038	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 17	Lot Type 4	\$ 11,232.16	\$ 913.09
966039	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 16	Lot Type 4	\$ 11,232.16	\$ 913.09
966040	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 15	Lot Type 4	\$ 11,232.16	\$ 913.09
966041	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 14	Lot Type 4	\$ 11,232.16	\$ 913.09
966042	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 13	Lot Type 4	\$ 11,232.16	\$ 913.09
966043	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 12	Lot Type 4	\$ 11,232.16	\$ 913.09
966044	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 11	Lot Type 4	\$ 11,232.16	\$ 913.09
966045	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 10	Lot Type 4	\$ 11,232.16	\$ 913.09
966046	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 9	Lot Type 4	\$ 11,232.16	\$ 913.09
966047	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 8	Lot Type 4	\$ 11,232.16	\$ 913.09
966048	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 7	Lot Type 4	\$ 11,232.16	\$ 913.09
966049	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 6	Lot Type 4	\$ 11,232.16	\$ 913.09

Parcel ID	Legal Description	Lot Type	Improvement Area #3	
			Outstanding Assessment	Annual Installment Due 1/31/2024
966050	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 5	Lot Type 4	\$ 11,232.16	\$ 913.09
966051	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 4	Lot Type 4	\$ 11,232.16	\$ 913.09
966052	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 3	Lot Type 4	\$ 11,232.16	\$ 913.09
966053	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 2	Lot Type 4	\$ 11,232.16	\$ 913.09
966054	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 1 (LANDSCAPE)	Non-Benefited	\$ -	\$ -
966055	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 14	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966056	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 13	Lot Type 4	\$ 11,232.16	\$ 913.09
966057	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 12	Lot Type 4	\$ 11,232.16	\$ 913.09
966058	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 11	Lot Type 4	\$ 11,232.16	\$ 913.09
966059	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 10	Lot Type 4	\$ 11,232.16	\$ 913.09
966060	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 9	Lot Type 4	\$ 11,232.16	\$ 913.09
966061	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 8	Lot Type 4	\$ 11,232.16	\$ 913.09
966062	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 7	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966063	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 28	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966064	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 29	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966066	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 10	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966067	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 9	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966069	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 30	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966070	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 31	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966071	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 32	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966072	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 33	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966073	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 34	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966074	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 35	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966075	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 36	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966076	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 37	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966077	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 6	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966078	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 5	Lot Type 4	\$ 11,232.16	\$ 913.09
966079	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 4	Lot Type 4	\$ 11,232.16	\$ 913.09
966080	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 3	Lot Type 4	\$ 11,232.16	\$ 913.09
966081	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 2	Lot Type 4	\$ 11,232.16	\$ 913.09
966082	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 1 (LANDSCAPE)	Non-Benefited	\$ -	\$ -
966083	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 26	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966084	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 25	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966085	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 24	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966086	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 23	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966087	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 22	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966088	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 21	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966089	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 20	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966090	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 19	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966091	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 18	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966092	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 17	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966093	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 16	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966094	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 15	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966095	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 25	Lot Type 4	\$ 11,232.16	\$ 913.09
966124	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 20	Lot Type 4	\$ 11,232.16	\$ 913.09
966125	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 19	Lot Type 4	\$ 11,232.16	\$ 913.09
966126	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 12	Lot Type 4	\$ 11,232.16	\$ 913.09
966127	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 11	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966128	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 10	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966129	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 9	Lot Type 4	\$ 11,232.16	\$ 913.09
966130	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 8	Lot Type 4	\$ 11,232.16	\$ 913.09
966131	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 7	Lot Type 4	\$ 11,232.16	\$ 913.09
966132	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 6	Lot Type 4	\$ 11,232.16	\$ 913.09
966133	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 5	Lot Type 4	\$ 11,232.16	\$ 913.09
966134	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 4	Lot Type 4	\$ 11,232.16	\$ 913.09

Parcel ID	Legal Description	Lot Type	Improvement Area #3	
			Outstanding Assessment	Annual Installment Due 1/31/2024
966135	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 3	Lot Type 4	\$ 11,232.16	\$ 913.09
966136	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 2	Lot Type 4	\$ 11,232.16	\$ 913.09
966137	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 1	Lot Type 4	\$ 11,232.16	\$ 913.09
966138	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 1 (LANDSCAPE)	Non-Benefited	\$ -	\$ -
966139	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 2	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966140	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 3	Lot Type 4	\$ 11,232.16	\$ 913.09
966141	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 4	Lot Type 4	\$ 11,232.16	\$ 913.09
966142	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 5	Lot Type 4	\$ 11,232.16	\$ 913.09
966143	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 6	Lot Type 4	\$ 11,232.16	\$ 913.09
966144	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 7	Lot Type 4	\$ 11,232.16	\$ 913.09
966145	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 8	Lot Type 4	\$ 11,232.16	\$ 913.09
966146	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 9	Lot Type 4	\$ 11,232.16	\$ 913.09
966147	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 10	Lot Type 4	\$ 11,232.16	\$ 913.09
966148	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 11	Lot Type 4	\$ 11,232.16	\$ 913.09
966149	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 12	Lot Type 4	\$ 11,232.16	\$ 913.09
966150	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 13	Lot Type 4	\$ 11,232.16	\$ 913.09
966151	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 14	Lot Type 4	\$ 11,232.16	\$ 913.09
966152	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 15 (DRAINAGE)	Non-Benefited	\$ -	\$ -
966153	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 16	Lot Type 4	\$ 11,232.16	\$ 913.09
966154	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 17	Lot Type 4	\$ 11,232.16	\$ 913.09
966155	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 18	Lot Type 4	\$ 11,232.16	\$ 913.09
966156	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 19	Lot Type 4	\$ 11,232.16	\$ 913.09
966157	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 20 (LANDSCAPE)	Non-Benefited	\$ -	\$ -
966158	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 37	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966159	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 36	Lot Type 4	\$ 11,232.16	\$ 913.09
966160	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 35	Lot Type 4	\$ 11,232.16	\$ 913.09
966161	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 34	Lot Type 4	\$ 11,232.16	\$ 913.09
966162	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 33	Lot Type 4	\$ 11,232.16	\$ 913.09
966163	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 32	Lot Type 4	\$ 11,232.16	\$ 913.09
966164	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 31	Lot Type 4	\$ 11,232.16	\$ 913.09
966165	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 30	Lot Type 4	\$ 11,232.16	\$ 913.09
966166	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 29	Lot Type 4	\$ 11,232.16	\$ 913.09
966167	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 28	Lot Type 4	\$ 11,232.16	\$ 913.09
966168	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 27	Lot Type 4	\$ 11,232.16	\$ 913.09
966169	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 26	Lot Type 4	\$ 11,232.16	\$ 913.09
966170	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 25	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966171	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 24	Lot Type 4	\$ 11,232.16	\$ 913.09
966172	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 23	Lot Type 4	\$ 11,232.16	\$ 913.09
966173	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 22	Lot Type 4	\$ 11,232.16	\$ 913.09
966174	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 21	Lot Type 4	\$ 11,232.16	\$ 913.09
966175	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 20 (LANDSCAPE)	Non-Benefited	\$ -	\$ -
966176	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 19	Lot Type 4	\$ 11,232.16	\$ 913.09
966177	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 18	Lot Type 4	\$ 11,232.16	\$ 913.09
966178	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 17	Lot Type 4	\$ 11,232.16	\$ 913.09
966179	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 16	Lot Type 4	\$ 11,232.16	\$ 913.09
966180	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 15 (DRAINAGE)	Non-Benefited	\$ -	\$ -
966181	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 14	Lot Type 4	\$ 11,232.16	\$ 913.09
966182	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 13	Lot Type 4	\$ 11,232.16	\$ 913.09
966183	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 12	Lot Type 4	\$ 11,232.16	\$ 913.09
966184	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 11	Lot Type 4	\$ 11,232.16	\$ 913.09
966185	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 10	Lot Type 4	\$ 11,232.16	\$ 913.09
966186	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 9	Lot Type 4	\$ 11,232.16	\$ 913.09
966187	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 8	Lot Type 4	\$ 11,232.16	\$ 913.09
966188	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 7	Lot Type 4	\$ 11,232.16	\$ 913.09
966189	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 6	Lot Type 4	\$ 11,232.16	\$ 913.09

Parcel ID	Legal Description	Lot Type	Improvement Area #3	
			Outstanding Assessment	Annual Installment Due 1/31/2024
966190	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 5	Lot Type 4	\$ 11,232.16	\$ 913.09
966191	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 4	Lot Type 4	\$ 11,232.16	\$ 913.09
966192	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 3	Lot Type 4	\$ 11,232.16	\$ 913.09
966193	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 2	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966194	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 1 (LANDSCAPE)	Non-Benefited	\$ -	\$ -
966196	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 26	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966197	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 25	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966198	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 24	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966199	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 23	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966200	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 22	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966201	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 21	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966202	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 20	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966203	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 19	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966204	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 18	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966205	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 17	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966206	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 16	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966207	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 15	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966208	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 14	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966209	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 13	Lot Type 4	\$ 11,232.16	\$ 913.09
966210	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 12	Lot Type 4	\$ 11,232.16	\$ 913.09
966211	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 11	Lot Type 4	\$ 11,232.16	\$ 913.09
966212	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 10	Lot Type 4	\$ 11,232.16	\$ 913.09
966213	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 9	Lot Type 4	\$ 11,232.16	\$ 913.09
966214	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 8	Lot Type 4	\$ 11,232.16	\$ 913.09
966215	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 7	Lot Type 4	\$ 11,232.16	\$ 913.09
966216	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 6	Lot Type 4	\$ 11,232.16	\$ 913.09
966217	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 5	Lot Type 4	\$ 11,232.16	\$ 913.09
966218	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 4	Lot Type 4	\$ 11,232.16	\$ 913.09
966219	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 3	Lot Type 4	\$ 11,232.16	\$ 913.09
966220	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 2	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966221	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 1 (LANDSCAPE)	Non-Benefited	\$ -	\$ -
966222	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 1	Lot Type 4	\$ 11,232.16	\$ 913.09
966223	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 2	Lot Type 4	\$ 11,232.16	\$ 913.09
966224	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 3	Lot Type 4	\$ 11,232.16	\$ 913.09
966225	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 4	Lot Type 4	\$ 11,232.16	\$ 913.09
966226	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 5	Lot Type 4	\$ 11,232.16	\$ 913.09
966227	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 6	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966228	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 7	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966229	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 8 (DRAINAGE)	Non-Benefited	\$ -	\$ -
966230	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 9	Lot Type 4	\$ 11,232.16	\$ 913.09
966231	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 10	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966232	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 11	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966233	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 12	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966234	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 13	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966235	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 14	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966236	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 15	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966237	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 16	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966238	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 17	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966239	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 18	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966240	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 19	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966241	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 20	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966242	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 21	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966243	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 22	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966244	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 23	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966245	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 24	Lot Type 5	\$ 12,355.37	\$ 1,004.40

Parcel ID	Legal Description	Lot Type	Improvement Area #3	
			Outstanding Assessment	Annual Installment Due 1/31/2024
966246	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 25	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966247	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 26	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966098	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 18	Lot Type 4	\$ 11,232.16	\$ 913.09
966099	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 17	Lot Type 4	\$ 11,232.16	\$ 913.09
966100	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 16	Lot Type 4	\$ 11,232.16	\$ 913.09
966101	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 15	Lot Type 4	\$ 11,232.16	\$ 913.09
966102	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 14	Lot Type 4	\$ 11,232.16	\$ 913.09
966103	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 13	Lot Type 4	\$ 11,232.16	\$ 913.09
966104	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 12	Lot Type 4	\$ 11,232.16	\$ 913.09
966105	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 11	Lot Type 4	\$ 11,232.16	\$ 913.09
966106	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 10	Lot Type 4	\$ 11,232.16	\$ 913.09
966107	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 9	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966108	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 8	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966109	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 7	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966110	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 6	Lot Type 4	\$ 11,232.16	\$ 913.09
966111	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 5	Lot Type 4	\$ 11,232.16	\$ 913.09
966112	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 4	Lot Type 4	\$ 11,232.16	\$ 913.09
966113	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 3	Lot Type 4	\$ 11,232.16	\$ 913.09
966114	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 2	Lot Type 4	\$ 11,232.16	\$ 913.09
966115	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 1 (LANDSCAPE)	Non-Benefited	\$ -	\$ -
966116	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 20	Lot Type 4	\$ 11,232.16	\$ 913.09
966117	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 19	Lot Type 4	\$ 11,232.16	\$ 913.09
966118	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 18	Lot Type 4	\$ 11,232.16	\$ 913.09
966119	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 17	Lot Type 4	\$ 11,232.16	\$ 913.09
966120	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 16	Lot Type 4	\$ 11,232.16	\$ 913.09
966121	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 15	Lot Type 4	\$ 11,232.16	\$ 913.09
966122	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 14	Lot Type 4	\$ 11,232.16	\$ 913.09
966123	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 13	Lot Type 4	\$ 11,232.16	\$ 913.09
Total			\$ 4,255,000.00	\$ 345,900.00

**EXHIBIT K-1 – IMPROVEMENT AREA #3 BONDS ANNUAL INSTALLMENT
SCHEDULE**

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest [b]	Total Annual Installment
2024	\$ 60,000	\$ 234,025	\$ 30,600	\$ 21,275	\$ 345,900
2025	60,000	230,725	31,212	20,975	342,912
2026	65,000	227,425	31,836	20,675	344,936
2027	70,000	223,850	32,473	20,350	346,673
2028	75,000	220,000	33,122	20,000	348,122
2029	75,000	215,875	33,785	19,625	344,285
2030	80,000	211,750	34,461	19,250	345,461
2031	85,000	207,350	35,150	18,850	346,350
2032	90,000	202,675	35,853	18,425	346,953
2033	95,000	197,725	36,570	17,975	347,270
2034	100,000	192,500	37,301	17,500	347,301
2035	105,000	187,000	38,047	17,000	347,047
2036	110,000	181,225	38,808	16,475	346,508
2037	120,000	175,175	39,584	15,925	350,684
2038	125,000	168,575	40,376	15,325	349,276
2039	130,000	161,700	41,184	14,700	347,584
2040	140,000	154,550	42,007	14,050	350,607
2041	145,000	146,850	42,847	13,350	348,047
2042	155,000	138,875	43,704	12,625	350,204
2043	165,000	130,350	44,578	11,850	351,778
2044	170,000	121,275	45,470	11,025	347,770
2045	180,000	111,925	46,379	10,175	348,479
2046	190,000	102,025	47,307	9,275	348,607
2047	200,000	91,575	48,253	8,325	348,153
2048	210,000	80,575	49,218	7,325	347,118
2049	225,000	69,025	50,203	6,275	350,503
2050	235,000	56,650	51,207	5,150	348,007
2051	250,000	43,725	52,231	3,975	349,931
2052	265,000	29,975	53,275	2,725	350,975
2053	280,000	15,400	54,341	1,400	351,141
Total	\$ 4,255,000	\$ 4,530,350	\$ 1,241,383	\$ 411,850	\$ 10,438,583

[a] Interest is calculated at a 5.50% rate for illustrative purposes.

[b] Additional Interest is calculated at the Additional Interest Rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT K-2 - IMPROVEMENT AREA #3 TOTAL ANNUAL INSTALLMENT SCHEDULE

Installment Due 1/31	Major Improvement Area Bonds				Improvement Area #3 Bonds				Total Annual Installment
	Principal	Interest [a]	Annual Collection	Additional Interest [c]	Principal	Interest [b]	Annual Collection	Additional Interest [c]	
2024	\$ 48,189	\$ 102,171	\$ 8,942	\$ 12,327	\$ 60,000	\$ 234,025	\$ 30,600	\$ 21,275	\$ 517,529
2025	49,744	100,665	9,120	12,086	60,000	230,725	31,212	20,975	514,528
2026	52,853	99,111	9,303	11,837	65,000	227,425	31,836	20,675	518,040
2027	54,407	97,459	9,489	11,573	70,000	223,850	32,473	20,350	519,602
2028	55,962	95,419	9,679	11,301	75,000	220,000	33,122	20,000	520,483
2029	57,516	93,320	9,872	11,021	75,000	215,875	33,785	19,625	516,015
2030	60,625	91,163	10,070	10,734	80,000	211,750	34,461	19,250	518,053
2031	62,180	88,890	10,271	10,431	85,000	207,350	35,150	18,850	518,121
2032	65,289	86,558	10,477	10,120	90,000	202,675	35,853	18,425	519,396
2033	68,398	83,865	10,686	9,793	95,000	197,725	36,570	17,975	520,012
2034	71,507	81,044	10,900	9,451	100,000	192,500	37,301	17,500	520,203
2035	74,616	78,094	11,118	9,094	105,000	187,000	38,047	17,000	519,969
2036	77,725	75,016	11,340	8,721	110,000	181,225	38,808	16,475	519,310
2037	80,834	71,810	11,567	8,332	120,000	175,175	39,584	15,925	523,227
2038	83,943	68,476	11,798	7,928	125,000	168,575	40,376	15,325	521,421
2039	87,052	65,013	12,034	7,508	130,000	161,700	41,184	14,700	519,191
2040	91,715	61,422	12,275	7,073	140,000	154,550	42,007	14,050	523,092
2041	94,824	57,639	12,520	6,614	145,000	146,850	42,847	13,350	519,645
2042	99,488	53,727	12,771	6,140	155,000	138,875	43,704	12,625	522,331
2043	104,151	49,375	13,026	5,643	165,000	130,350	44,578	11,850	523,973
2044	108,815	44,818	13,287	5,122	170,000	121,275	45,470	11,025	519,812
2045	113,478	40,057	13,553	4,578	180,000	111,925	46,379	10,175	520,146
2046	118,142	35,093	13,824	4,011	190,000	102,025	47,307	9,275	519,676
2047	124,360	29,924	14,100	3,420	200,000	91,575	48,253	8,325	519,957
2048	130,578	24,483	14,382	2,798	210,000	80,575	49,218	7,325	519,359
2049	136,796	18,771	14,670	2,145	225,000	69,025	50,203	6,275	522,884
2050	143,014	12,786	14,963	1,461	235,000	56,650	51,207	5,150	520,230
2051	149,232	6,529	15,262	746	250,000	43,725	52,231	3,975	521,700
2052	-	-	-	-	265,000	29,975	53,275	2,725	350,975
2053	-	-	-	-	280,000	15,400	54,341	1,400	351,141
Total	\$ 2,465,431	\$ 1,812,698	\$ 331,299	\$ 212,010	\$ 4,255,000	\$ 4,530,350	\$ 1,241,383	\$ 411,850	\$ 15,260,022

- [a] Interest is calculated at the actual rate of the PID Bonds.
- [b] Interest is calculated at a 5.50% rate for illustrative purposes.
- [c] Additional Interest is calculated at the Additional Interest Rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT L - MAJOR IMPROVEMENT AREA ASSESSMENT ROLL

Parcel ID	Legal Description	Improvement Area	Lot Type	Major Improvement Area	
				Outstanding Assessment	Annual Installment Due 1/31/2024
248072	Abs. 154, Sur. 52, AC Caldwell	MIA	Initial Parcel	\$ 549,699.22	\$ 38,266.96
248122	Abs. 456, Sur. 64, L Kimbro	MIA	Initial Parcel	\$ 2,356,578.77	\$ 164,051.71
477399	Lot 2, J F Nagle Estates	MIA	Initial Parcel	\$ 856,397.67	\$ 59,617.57
704716	Abs. 154, Sur. 52, AC Caldwell	MIA	Initial Parcel	\$ 528,324.75	\$ 36,778.99
958419	Manor Heights PHS 2 Sec 18 Blk M Lot 1	MIA	Initial Parcel	\$ 33,522.82	\$ 2,333.67
236952	Abs. 154, Sur. 52, AC Caldwell	MIA	Initial Parcel	\$ 1,043,327.44	\$ 72,630.57
902644	Abs. 154, Sur. 52, AC Caldwell	MIA	Initial Parcel	\$ 96,717.84	\$ 6,732.95
958418	Manor Heights PHS 2 Sec 18 Blk M Lot 2	IA#3	Condo Parcel	\$ 500,625.72	\$ 34,850.74
966229	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 8 (DRAINAGE)	IA#3	Non-Benefited	\$ -	\$ -
965955	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 50 (PARKLAND)	IA#3	Non-Benefited	\$ -	\$ -
966065	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 27	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
965943	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 38	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965944	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 39	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965945	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 40	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965946	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 41	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965947	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 42	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965948	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 43	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965949	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 44	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965950	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 45	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965951	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 46	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965952	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 47	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965953	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 48	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965954	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 49	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965955	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 50 (PARKLAND)	IA#3	Non-Benefited	\$ -	\$ -
965956	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 51	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965957	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 52	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965958	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 53	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965959	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 54	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965960	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 55	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965961	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 56	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965962	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 57	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965963	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 58	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965964	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 59	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
965965	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 60 (LANDSCAPE)	IA#3	Non-Benefited	\$ -	\$ -
965966	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 8	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965967	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 7	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965968	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 6	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965969	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 5	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965970	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 4	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965971	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 3	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965972	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 2	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965973	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 1	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965974	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 18	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965975	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 17	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965976	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 16	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965977	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 15	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965978	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 14	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965979	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 13	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965980	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 12	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965981	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 11	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965983	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 46 (LANDSCAPE)	IA#3	Non-Benefited	\$ -	\$ -
965984	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 45	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
965985	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 44	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
965986	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 43	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
965987	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 42	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
965988	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 41	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
965989	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 40	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
965990	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 39	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
965991	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 38	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
965992	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 37	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06

Parcel ID	Legal Description	Improvement Area	Lot Type	Major Improvement Area	
				Outstanding Assessment	Annual Installment Due 1/31/2024
966053	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 2	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966054	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 1 (LANDSCAPE)	IA#3	Non-Benefited	\$ -	\$ -
966055	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 14	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966056	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 13	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966057	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 12	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966058	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 11	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966059	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 10	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966060	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 9	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966061	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 8	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966062	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 7	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966063	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 28	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966064	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 29	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966066	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 10	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966067	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 9	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966069	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 30	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966070	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 31	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966071	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 32	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966072	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 33	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966073	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 34	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966074	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 35	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966075	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 36	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966076	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 37	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966077	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 6	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966078	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 5	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966079	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 4	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966080	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 3	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966081	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 2	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966082	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 1 (LANDSCAPE)	IA#3	Non-Benefited	\$ -	\$ -
966083	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 26	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966084	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 25	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966085	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 24	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966086	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 23	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966087	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 22	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966088	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 21	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966089	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 20	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966090	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 19	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966091	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 18	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966092	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 17	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966093	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 16	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966094	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 15	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966095	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 25	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966124	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 20	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966125	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 19	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966126	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 12	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966127	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 11	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966128	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 10	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966129	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 9	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966130	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 8	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966131	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 7	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966132	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 6	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966133	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 5	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966134	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 4	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966135	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 3	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966136	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 2	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966137	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 1	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966138	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 1 (LANDSCAPE)	IA#3	Non-Benefited	\$ -	\$ -
966139	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 2	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966140	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 3	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966141	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 4	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966142	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 5	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06

Parcel ID	Legal Description	Improvement Area	Lot Type	Major Improvement Area	
				Outstanding Assessment	Annual Installment Due 1/31/2024
966143	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 6	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966144	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 7	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966145	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 8	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966146	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 9	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966147	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 10	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966148	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 11	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966149	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 12	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966150	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 13	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966151	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 14	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966152	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 15 (DRAINAGE)	IA#3	Non-Benefited	\$ -	\$ -
966153	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 16	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966154	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 17	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966155	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 18	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966156	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 19	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966157	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 20 (LANDSCAPE)	IA#3	Non-Benefited	\$ -	\$ -
966158	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 37	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966159	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 36	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966160	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 35	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966161	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 34	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966162	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 33	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966163	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 32	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966164	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 31	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966165	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 30	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966166	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 29	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966167	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 28	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966168	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 27	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966169	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 26	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966170	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 25	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966171	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 24	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966172	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 23	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966173	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 22	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966174	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 21	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966175	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 20 (LANDSCAPE)	IA#3	Non-Benefited	\$ -	\$ -
966176	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 19	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966177	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 18	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966178	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 17	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966179	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 16	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966180	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 15 (DRAINAGE)	IA#3	Non-Benefited	\$ -	\$ -
966181	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 14	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966182	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 13	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966183	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 12	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966184	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 11	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966185	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 10	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966186	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 9	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966187	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 8	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966188	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 7	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966189	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 6	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966190	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 5	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966191	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 4	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966192	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 3	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966193	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 2	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966194	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 1 (LANDSCAPE)	IA#3	Non-Benefited	\$ -	\$ -
966196	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 26	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966197	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 25	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966198	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 24	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966199	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 23	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966200	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 22	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966201	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 21	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966202	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 20	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966203	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 19	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37

Parcel ID	Legal Description	Improvement Area	Lot Type	Major Improvement Area	
				Outstanding Assessment	Annual Installment Due 1/31/2024
966204	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 18	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966205	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 17	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966206	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 16	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966207	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 15	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966208	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 14	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966209	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 13	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966210	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 12	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966211	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 11	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966212	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 10	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966213	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 9	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966214	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 8	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966215	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 7	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966216	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 6	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966217	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 5	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966218	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 4	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966219	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 3	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966220	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 2	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966221	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 1 (LANDSCAPE)	IA#3	Non-Benefited	\$ -	\$ -
966222	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 1	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966223	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 2	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966224	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 3	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966225	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 4	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966226	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 5	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966227	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 6	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966228	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 7	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966229	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 8 (DRAINAGE)	IA#3	Non-Benefited	\$ -	\$ -
966230	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 9	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966231	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 10	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966232	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 11	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966233	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 12	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966234	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 13	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966235	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 14	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966236	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 15	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966237	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 16	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966238	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 17	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966239	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 18	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966240	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 19	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966241	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 20	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966242	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 21	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966243	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 22	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966244	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 23	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966245	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 24	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966246	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 25	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966247	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 26	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966098	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 18	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966099	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 17	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966100	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 16	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966101	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 15	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966102	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 14	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966103	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 13	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966104	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 12	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966105	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 11	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966106	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 10	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966107	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 9	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966108	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 8	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966109	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 7	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966110	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 6	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966111	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 5	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966112	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 4	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966113	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 3	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06

Parcel ID	Legal Description	Improvement Area	Lot Type	Major Improvement Area	
				Outstanding Assessment	Annual Installment Due 1/31/2024
966114	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 2	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966115	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 1 (LANDSCAPE)	IA#3	Non-Benefited	\$ -	\$ -
966116	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 20	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966117	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 19	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966118	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 18	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966119	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 17	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966120	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 16	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966121	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 15	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966122	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 14	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966123	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 13	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
Total				\$ 7,930,000.00	\$ 552,041.83

Note: For billing purposes only, until a plat has been recorded within the Major Improvement Area Initial Parcel, the Annual Installment will be billed to each Tax Parcel within the Major Improvement Area Initial Parcel based on the acreage of the Tax Parcel as calculated by the Travis Central Appraisal District. Totals may not sum due to rounding.

EXHIBIT M – MAJOR IMPROVEMENT AREA ANNUAL INSTALLMENT SCHEDULE

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest [b]	Capitalized Interest	Total Annual Installment
2024	\$ 155,000.00	\$ 328,631.26	\$ 28,760.57	\$ 39,650.00	\$ -	\$ 552,041.83
2025	160,000.00	323,787.50	29,335.78	38,875.00	-	551,998.28
2026	170,000.00	318,787.50	29,922.50	38,075.00	-	556,785.00
2027	175,000.00	313,475.00	30,520.95	37,225.00	-	556,220.95
2028	180,000.00	306,912.50	31,131.37	36,350.00	-	554,393.87
2029	185,000.00	300,162.50	31,754.00	35,450.00	-	552,366.50
2030	195,000.00	293,225.00	32,389.08	34,525.00	-	555,139.08
2031	200,000.00	285,912.50	33,036.86	33,550.00	-	552,499.36
2032	210,000.00	278,412.50	33,697.59	32,550.00	-	554,660.09
2033	220,000.00	269,750.00	34,371.55	31,500.00	-	555,621.55
2034	230,000.00	260,675.00	35,058.98	30,400.00	-	556,133.98
2035	240,000.00	251,187.50	35,760.16	29,250.00	-	556,197.66
2036	250,000.00	241,287.50	36,475.36	28,050.00	-	555,812.86
2037	260,000.00	230,975.00	37,204.87	26,800.00	-	554,979.87
2038	270,000.00	220,250.00	37,948.97	25,500.00	-	553,698.97
2039	280,000.00	209,112.50	38,707.94	24,150.00	-	551,970.44
2040	295,000.00	197,562.50	39,482.10	22,750.00	-	554,794.60
2041	305,000.00	185,393.74	40,271.75	21,275.00	-	551,940.49
2042	320,000.00	172,812.50	41,077.18	19,750.00	-	553,639.68
2043	335,000.00	158,812.50	41,898.72	18,150.00	-	553,861.22
2044	350,000.00	144,156.26	42,736.70	16,475.00	-	553,367.96
2045	365,000.00	128,843.76	43,591.43	14,725.00	-	552,160.19
2046	380,000.00	112,875.00	44,463.26	12,900.00	-	550,238.26
2047	400,000.00	96,250.00	45,352.53	11,000.00	-	552,602.53
2048	420,000.00	78,750.00	46,259.58	9,000.00	-	554,009.58
2049	440,000.00	60,375.00	47,184.77	6,900.00	-	554,459.77
2050	460,000.00	41,125.00	48,128.46	4,700.00	-	553,953.46
2051	480,000.00	21,000.00	49,091.03	2,400.00	-	552,491.03
Total	\$ 7,930,000.00	\$ 5,830,500.02	\$ 1,065,614.03	\$ 681,925.00	\$ -	\$ 15,508,039.05

[a] Interest is calculated at the actual rate of the PID Bonds.

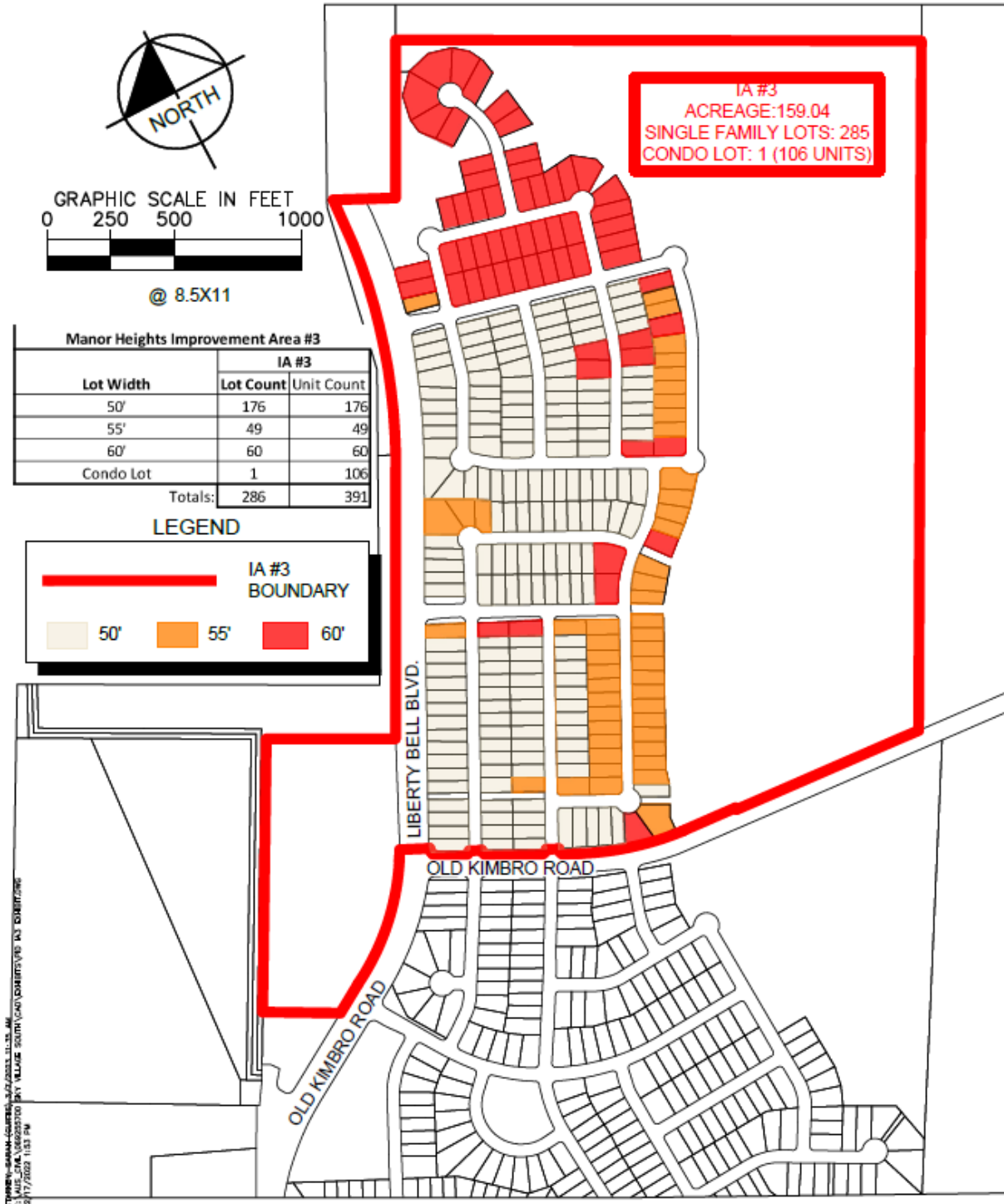
[b] Additional Interest is calculated at the Additional Interest Rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT N – MAXIMUM ASSESSMENT PER LOT TYPE

Lot Type	Units/SF [a]	Improved Land Value per Lot	Improved Land Total Value	Assessed Value per Unit/SF	Total Assessed Value	Assessments				Annual Installments				Assessment per Unit/SF	Annual Installment per Unit/SF	PID Equivalent Tax Rate
						Major Improvement Area Bond	Improvement Area 1-2 Bond	Improvement Area #3 Bond	Total Assessment	Major Improvement Area Bond	Improvement Area 1-2 Bond	Improvement Area #3 Bond	Total Annual Installments			
Improvement Area #1																
Lot Type 1 - 50'	264	\$ 62,500	\$ 16,500,000	\$ 285,000	\$ 75,240,000	\$ -	\$ 3,644,601	\$ -	\$ 3,644,601	\$ -	\$ 245,252	\$ -	\$ 245,252	\$ 13,805	\$ 928.99	\$ 0.3260
IA #1 Total	264		\$ 16,500,000		\$ 75,240,000	\$ -	\$ 3,644,601	\$ -	\$ 3,644,601	\$ -	\$ 245,252	\$ -	\$ 245,252			\$ 0.3260
Improvement Area #2																
Lot Type 2 - 50'	176	\$ 42,557	\$ 7,490,032	\$ 285,000	\$ 50,160,000	\$ -	\$ 2,429,306	\$ -	\$ 2,429,306	\$ -	\$ 163,501	\$ -	\$ 163,501	\$ 13,803	\$ 928.99	\$ 0.3260
Lot Type 3 - 55'	75	\$ 42,558	\$ 3,191,850	\$ 290,000	\$ 21,750,000	\$ -	\$ 1,053,377	\$ -	\$ 1,053,377	\$ -	\$ 70,896	\$ -	\$ 70,896	\$ 14,045	\$ 945.28	\$ 0.3260
IA #2 Total/Weighted Average	251	\$ 42,557	\$ 7,490,032	\$ 286,494	\$ 71,910,000	\$ -	\$ 3,482,683	\$ -	\$ 3,482,683	\$ -	\$ 234,398	\$ -	\$ 234,398			\$ 0.3260
Improvement Area #3																
Lot Type 4 - 50'	176	\$ 82,680	\$ 14,551,680	\$ 413,400	\$ 72,758,400	\$ 1,145,432	\$ -	\$ 1,976,860	\$ 3,122,291	\$ 80,001	\$ -	\$ 161,658	\$ 241,659	\$ 17,740.29	\$ 1,373.06	\$ 0.3321
Lot Type 5 - 55'	49	\$ 90,948	\$ 4,456,452	\$ 454,740	\$ 22,282,260	\$ 350,788	\$ -	\$ 605,413	\$ 956,202	\$ 24,500	\$ -	\$ 49,508	\$ 74,008	\$ 19,514.32	\$ 1,510.37	\$ 0.3321
Lot Type 6 - 60'	60	\$ 99,216	\$ 5,952,960	\$ 496,080	\$ 29,764,800	\$ 468,586	\$ -	\$ 808,715	\$ 1,277,301	\$ 32,728	\$ -	\$ 66,133	\$ 98,860	\$ 21,288.35	\$ 1,647.67	\$ 0.3321
Lot Type 7 - Condo	106	\$ 60,000	\$ 6,360,000	\$ 300,000	\$ 31,800,000	\$ 500,626	\$ -	\$ 864,012	\$ 1,364,638	\$ 34,965	\$ -	\$ 70,655	\$ 105,620	\$ 12,873.94	\$ 996.42	\$ 0.3321
IA#3 Total/Weighted Average	391	\$ 80,105	\$ 31,321,092	\$ 400,525	\$ 156,605,460	\$ 2,465,431	\$ -	\$ 4,255,000	\$ 6,720,431	\$ 172,194	\$ -	\$ 347,953	\$ 520,147			\$ 0.3321
Major Improvement Area - Remainder Area																
50'	313	\$ 86,020	\$ 26,924,260	\$ 430,101	\$ 134,621,613	\$ 2,119,341	\$ -	\$ -	\$ 2,119,341	\$ 148,022	\$ -	\$ -	\$ 148,022	\$ 6,771	\$ 472.91	\$ 0.1100
55'	41	\$ 94,622	\$ 3,879,502	\$ 473,111	\$ 19,397,551	\$ 305,375	\$ -	\$ -	\$ 305,375	\$ 21,328	\$ -	\$ -	\$ 21,328	\$ 7,448	\$ 520.21	\$ 0.1100
60'	102	\$ 103,224	\$ 10,528,848	\$ 516,122	\$ 52,644,444	\$ 828,779	\$ -	\$ -	\$ 828,779	\$ 57,885	\$ -	\$ -	\$ 57,885	\$ 8,125	\$ 567.50	\$ 0.1100
Condo	298	\$ 62,424	\$ 18,602,352	\$ 312,120	\$ 93,011,760	\$ 1,464,279	\$ -	\$ -	\$ 1,464,279	\$ 102,270	\$ -	\$ -	\$ 102,270	\$ 4,914	\$ 343.19	\$ 0.1100
Office	68,999	\$ 40	\$ 2,759,960	\$ 200	\$ 13,799,800	\$ 217,250	\$ -	\$ -	\$ 217,250	\$ 15,173	\$ -	\$ -	\$ 15,173	\$ 3.15	\$ 0.22	\$ 0.1100
Restaurant	17,250	\$ 40	\$ 690,000	\$ 200	\$ 3,450,000	\$ 54,313	\$ -	\$ -	\$ 54,313	\$ 3,793	\$ -	\$ -	\$ 3,793	\$ 3.15	\$ 0.22	\$ 0.1100
Retail	150,935	\$ 40	\$ 6,037,400	\$ 200	\$ 30,187,000	\$ 475,232	\$ -	\$ -	\$ 475,232	\$ 33,192	\$ -	\$ -	\$ 33,192	\$ 3.15	\$ 0.22	\$ 0.1100
MIA Remainder Area Total			\$ 69,422,322		\$ 347,112,168	\$ 5,464,569	\$ -	\$ -	\$ 5,464,569	\$ 381,664	\$ -	\$ -	\$ 381,664			\$ 0.1100

EXHIBIT O – LOT TYPE CLASSIFICATION MAPS



Manor Heights Improvement Area #3

Lot Width	IA #3	
	Lot Count	Unit Count
50'	176	176
55'	49	49
60'	60	60
Condo Lot	1	106
Totals:		391

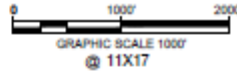
LEGEND

	IA #3 BOUNDARY
	50'
	55'
	60'







STAFF: MANOR-COURTESY, 3/27/2023, 11:33 AM
 PLOTTED BY: MANOR-COURTESY, 3/27/2023, 11:33 AM
 LAST SAVED: 3/27/2023 11:33 AM

Manor Heights- IA#3
 Manor, Texas
 February 2023

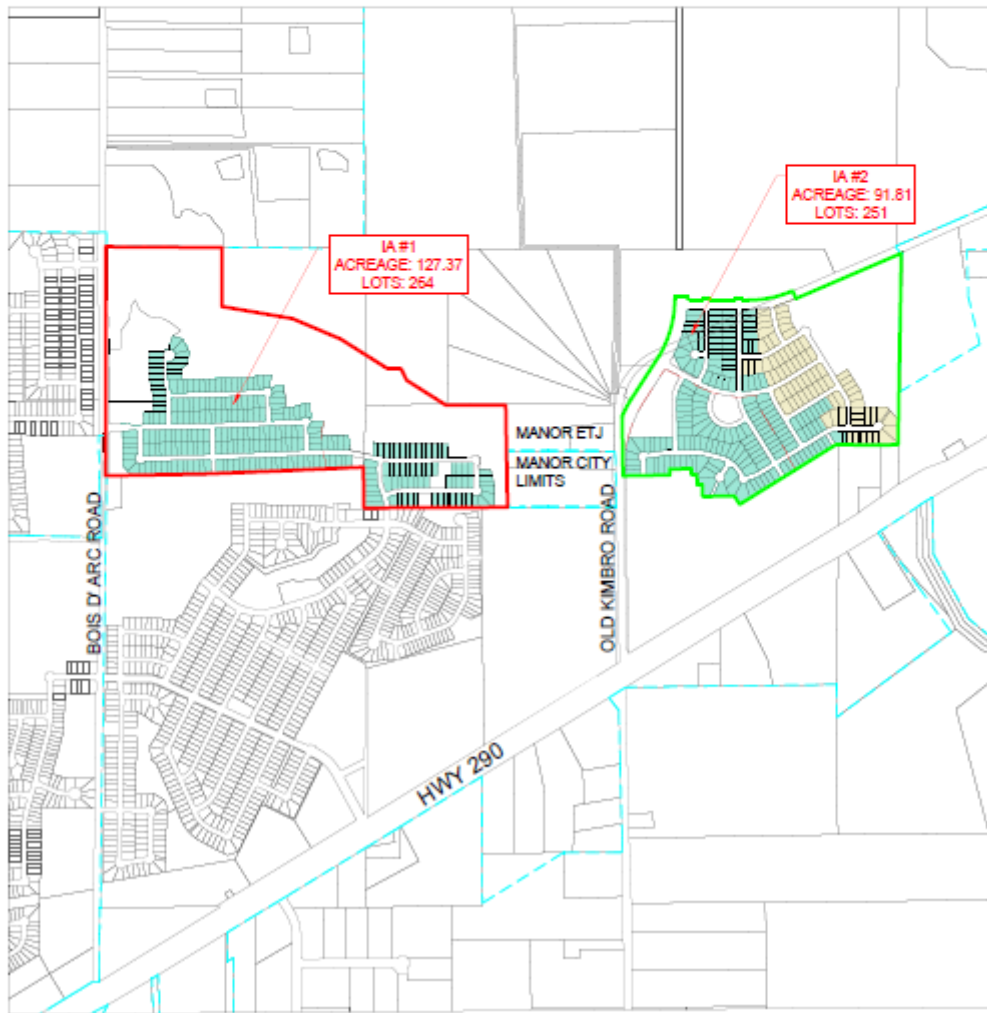
Kimley»Horn
 501 South Austin Avenue
 Suite 1310
 Georgetown, Texas 78626
 512-718-1771
 State of Texas Registration No. F-625
Kimley-Horn and Associates, Inc. is an Equal Opportunity Employer.



LEGEND

-  BOUNDARY
-  SECTION LINE
-  IA #1
-  IA #2
-  50' LOT
-  55' LOT

Manor Heights Improvement Areas			
Lot Width	IA #1	IA #2	Overall
	Lot Count	Lot Count	Lot Count
50'	264	176	440
55'	0	75	75
Total Lots	264	251	515



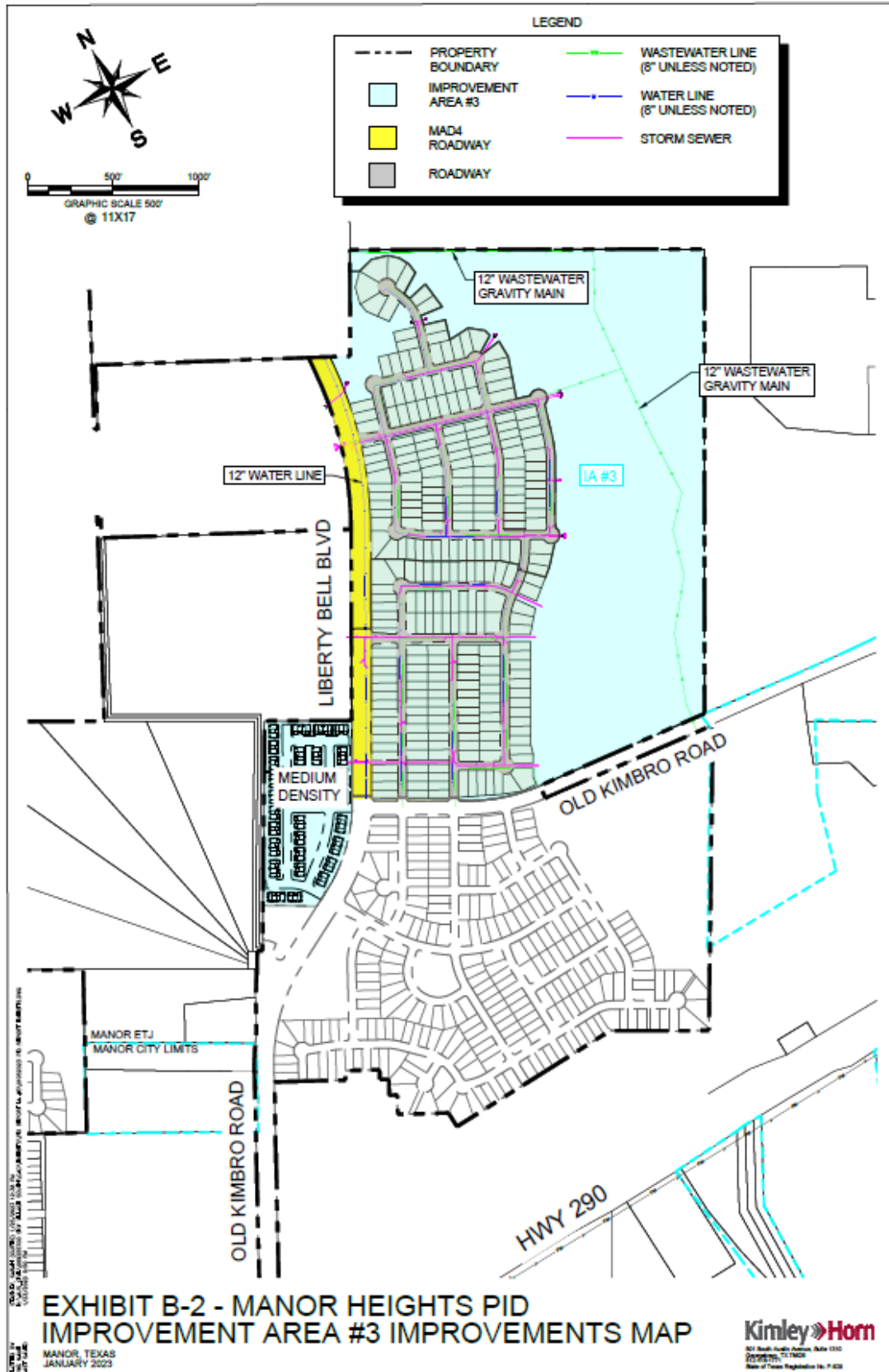


EXHIBIT Q – NOTICE OF PID ASSESSMENT TERMINATION



P3Works, LLC
9284 Huntington Square, Suite 100
North Richland Hills, TX 76182

[Date]
Travis County Clerk's Office
Honorable [County Clerk Name]
5501 Airport Boulevard
Austin, Texas 78751

Re: City of Manor Lien Release documents for filing

Dear Ms./Mr. [County Clerk Name],

Enclosed is a lien release that the City of Manor is requesting to be filed in your office. Lien release for [insert legal description]. Recording Numbers: [Plat]. Please forward copies of the filed documents below:

City of Manor
Attn: [City Secretary]
105 E. Eggleston Street
Manor, TX 78653

Please contact me if you have any questions or need additional information.

Sincerely,
[Signature]

P3Works, LLC
P: (817) 393-0353
admin@p3-works.com

Amended and Restated Service and Assessment plan and assessment roll for the Property within Improvement Area #3 of the Manor Heights Public Improvement District; and

WHEREAS, the Assessment Ordinance imposed an assessment in the amount of \$_____ (hereinafter referred to as the "Lien Amount") for the following property:

WHEREAS, the Improvement Area #3 Assessment Ordinance imposed an assessment in the amount of \$_____ (hereinafter referred to as the "Additional Lien Amount") for the following property:

[legal description], a subdivision in Travis County, Texas, according to the map or plat of record in Document/Instrument No. _____ of the Plat Records of Travis County, Texas (hereinafter referred to as the "Property"); and

WHEREAS, the property owners of the Property have paid unto the City the Lien Amount and Additional Lien Amount (if applicable).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

RELEASE

NOW THEREFORE, the City, the owner and holder of the Lien(s), Instrument No. _____, in the Real Property Records of Travis County, Texas, in the amount of the Lien Amount and Additional Lien Amount against the Property releases and discharges, and by these presents does hereby release and discharge, the above-described Property from said lien(s) held by the undersigned securing said indebtedness.

EXECUTED to be **EFFECTIVE** this the _____ day of _____, 20__.

CITY OF MANOR, TEXAS,

By: _____
[Manager Name], City Manager

ATTEST:

[Secretary Name], City Secretary

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

This instrument was acknowledged before me on the _____ day of _____, 20__, by [Manager Name], City Manager for the City of Manor, Texas, on behalf of said municipality.

Notary Public, State of Texas

**EXHIBIT R – ESTIMATED BUILDOUT VALUE FOR MAJOR IMPROVEMENT AREA,
IMPROVEMENT AREA #1, IMPROVEMENT AREA #2, AND IMPROVEMENT AREA #3**

	Units		Estimated Buildout Value	Total Buildout Value
<i>Improvement Area #1</i>				
50'	264	lots	\$ 285,000	\$ 75,240,000
				<u>\$ 75,240,000</u>
<i>Improvement Area #2</i>				
50'	176	lots	\$ 285,000	\$ 50,160,000
55'	75	lots	\$ 290,000	\$ 21,750,000
	<u>251</u>			<u>\$ 71,910,000</u>
<i>Improvement Area #3 [a]</i>				
50'	176	lots	\$ 413,400	\$ 72,758,400
55'	49	lots	\$ 454,740	\$ 22,282,260
60'	60	lots	\$ 496,080	\$ 29,764,800
Condo	106	lots	\$ 300,000	\$ 31,800,000
	<u>391</u>			<u>\$ 156,605,460</u>
<i>Major Improvement Area - Remainder Area [b]</i>				
50'	313	lots	\$ 430,101	\$ 134,621,613
55'	41	lots	\$ 473,111	\$ 19,397,551
60'	102	lots	\$ 516,122	\$ 52,644,444
Condo	298	units	\$ 312,120	\$ 93,011,760
Office	68,999	SqFt	\$ 200	\$ 13,799,800
Restaurant	17,250	SqFt	\$ 200	\$ 3,450,000
Retail	150,935	SqFt	\$ 200	\$ 30,187,000
				<u>\$ 347,112,168</u>
			Major Improvement Area Subtotal:	\$ 503,717,628
			District Total Projected Assessed Value:	<u>\$ 650,867,628</u>

Notes:

[a] Improvement Area #3 is within the Major Improvement Area.

[b] Includes all property within the Major Improvement Area excepting property within Improvement Area #3.

EXHIBIT S – IMPROVEMENT AREA #1-2 BOND DEBT SERVICE SCHEDULE

BOND DEBT SERVICE

City of Manor, Texas
 Special Assessment Revenue Bonds, Series 2021
 (Manor Heights Public Improvement District Improvement Area #1-2 Proj
 ~REVISED FINAL NUMBERS~

Dated Date 05/27/2021
 Delivery Date 05/27/2021

Period Ending	Principal	Interest	Debt Service
09/30/2021		78,952.50	78,952.50
09/30/2022		263,175.00	263,175.00
09/30/2023	150,000	263,175.00	413,175.00
09/30/2024	155,000	259,425.00	414,425.00
09/30/2025	160,000	255,550.00	415,550.00
09/30/2026	165,000	251,550.00	416,550.00
09/30/2027	170,000	247,425.00	417,425.00
09/30/2028	175,000	242,112.50	417,112.50
09/30/2029	180,000	236,643.76	416,643.76
09/30/2030	185,000	231,018.76	416,018.76
09/30/2031	190,000	225,237.50	415,237.50
09/30/2032	200,000	219,300.00	419,300.00
09/30/2033	205,000	212,300.00	417,300.00
09/30/2034	210,000	205,125.00	415,125.00
09/30/2035	220,000	197,775.00	417,775.00
09/30/2036	230,000	190,075.00	420,075.00
09/30/2037	235,000	182,025.00	417,025.00
09/30/2038	245,000	173,800.00	418,800.00
09/30/2039	255,000	165,225.00	420,225.00
09/30/2040	265,000	156,300.00	421,300.00
09/30/2041	275,000	147,025.00	422,025.00
09/30/2042	285,000	137,400.00	422,400.00
09/30/2043	295,000	126,000.00	421,000.00
09/30/2044	305,000	114,200.00	419,200.00
09/30/2045	320,000	102,000.00	422,000.00
09/30/2046	335,000	89,200.00	424,200.00
09/30/2047	350,000	75,800.00	425,800.00
09/30/2048	360,000	61,800.00	421,800.00
09/30/2049	380,000	47,400.00	427,400.00
09/30/2050	395,000	32,200.00	427,200.00
09/30/2051	410,000	16,400.00	426,400.00
	7,305,000	5,205,615.02	12,510,615.02

EXHIBIT T - IMPROVEMENT AREA #3 BOND DEBT SERVICE SCHEDULE

EXHIBIT U – MAJOR IMPROVEMENT AREA BOND DEBT SERVICE SCHEDULE

BOND DEBT SERVICE

City of Manor, Texas
 Special Assessment Revenue Bonds, Series 2021
 (Manor Heights Public Improvement District Major Improvement Area Project)
 ~FINAL NUMBERS~

Dated Date 05/27/2021
 Delivery Date 05/27/2021

Period Ending	Principal	Interest	Debt Service
09/30/2021		99,995.63	99,995.63
09/30/2022		333,318.76	333,318.76
09/30/2023	150,000	333,318.76	483,318.76
09/30/2024	155,000	328,631.26	483,631.26
09/30/2025	160,000	323,787.50	483,787.50
09/30/2026	170,000	318,787.50	488,787.50
09/30/2027	175,000	313,475.00	488,475.00
09/30/2028	180,000	306,912.50	486,912.50
09/30/2029	185,000	300,162.50	485,162.50
09/30/2030	195,000	293,225.00	488,225.00
09/30/2031	200,000	285,912.50	485,912.50
09/30/2032	210,000	278,412.50	488,412.50
09/30/2033	220,000	269,750.00	489,750.00
09/30/2034	230,000	260,675.00	490,675.00
09/30/2035	240,000	251,187.50	491,187.50
09/30/2036	250,000	241,287.50	491,287.50
09/30/2037	260,000	230,975.00	490,975.00
09/30/2038	270,000	220,250.00	490,250.00
09/30/2039	280,000	209,112.50	489,112.50
09/30/2040	295,000	197,562.50	492,562.50
09/30/2041	305,000	185,393.76	490,393.76
09/30/2042	320,000	172,812.50	492,812.50
09/30/2043	335,000	158,812.50	493,812.50
09/30/2044	350,000	144,156.26	494,156.26
09/30/2045	365,000	128,843.76	493,843.76
09/30/2046	380,000	112,875.00	492,875.00
09/30/2047	400,000	96,250.00	496,250.00
09/30/2048	420,000	78,750.00	498,750.00
09/30/2049	440,000	60,375.00	500,375.00
09/30/2050	460,000	41,125.00	501,125.00
09/30/2051	480,000	21,000.00	501,000.00
	8,080,000	6,597,133.19	14,677,133.19

EXHIBIT V-1 – LOT TYPE 1 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

LOT TYPE 1 PRINCIPAL ASSESSMENT: \$13,857.80

As the purchaser of the real property described above, you are obligated to pay assessments to Manor, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Manor Heights Public Improvement District* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Manor. The exact amount of each annual installment will be approved each year by the Manor City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Manor.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§
§
§

COUNTY OF _____

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§
§
§

COUNTY OF _____

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 1

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest [b]	Capitalized Interest	Total Annual Installment
2024	300.20	502.45	56.11	69.29	-	928.06
2025	309.89	494.95	57.23	67.79	-	929.86
2026	319.57	487.20	58.38	66.24	-	931.39
2027	329.26	479.21	59.55	64.64	-	932.66
2028	338.94	468.92	60.74	62.99	-	931.59
2029	348.62	458.33	61.95	61.30	-	930.21
2030	358.31	447.44	63.19	59.56	-	928.49
2031	367.99	436.24	64.45	57.77	-	926.45
2032	387.36	424.74	65.74	55.93	-	933.77
2033	397.04	411.18	67.06	53.99	-	929.27
2034	406.73	397.29	68.40	52.00	-	924.42
2035	426.10	383.05	69.77	49.97	-	928.88
2036	445.46	368.14	71.16	47.84	-	932.60
2037	455.15	352.55	72.59	45.61	-	925.89
2038	474.52	336.62	74.04	43.34	-	928.51
2039	493.88	320.01	75.52	40.96	-	930.37
2040	513.25	302.72	77.03	38.49	-	931.50
2041	532.62	284.76	78.57	35.93	-	931.88
2042	551.99	266.12	80.14	33.26	-	931.51
2043	571.36	244.04	81.74	30.50	-	927.64
2044	590.72	221.18	83.38	27.65	-	922.93
2045	619.78	197.55	85.05	24.69	-	927.07
2046	648.83	172.76	86.75	21.60	-	929.93
2047	677.88	146.81	88.48	18.35	-	931.52
2048	697.25	119.69	90.25	14.96	-	922.16
2049	735.98	91.80	92.06	11.48	-	931.32
2050	765.04	62.36	93.90	7.80	-	929.09
2051	794.09	31.76	95.78	3.97	-	925.60
Total	\$ 13,857.80	\$ 8,909.88	\$ 2,079.01	\$ 1,167.89	\$ -	\$ 26,014.58

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Additional Interest is calculated at the Additional Interest Rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT V-2 – LOT TYPE 2 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

LOT TYPE 2 PRINCIPAL ASSESSMENT: \$13,857.80

As the purchaser of the real property described above, you are obligated to pay assessments to Manor, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Manor Heights Public Improvement District* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Manor. The exact amount of each annual installment will be approved each year by the Manor City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Manor.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

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COUNTY OF _____

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The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

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COUNTY OF _____

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 2

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest [b]	Capitalized Interest	Total Annual Installment
2024	300.20	502.45	56.11	69.29	-	928.06
2025	309.89	494.95	57.23	67.79	-	929.86
2026	319.57	487.20	58.38	66.24	-	931.39
2027	329.26	479.21	59.55	64.64	-	932.66
2028	338.94	468.92	60.74	62.99	-	931.59
2029	348.62	458.33	61.95	61.30	-	930.21
2030	358.31	447.44	63.19	59.56	-	928.49
2031	367.99	436.24	64.45	57.77	-	926.45
2032	387.36	424.74	65.74	55.93	-	933.77
2033	397.04	411.18	67.06	53.99	-	929.27
2034	406.73	397.29	68.40	52.00	-	924.42
2035	426.10	383.05	69.77	49.97	-	928.88
2036	445.46	368.14	71.16	47.84	-	932.60
2037	455.15	352.55	72.59	45.61	-	925.89
2038	474.52	336.62	74.04	43.34	-	928.51
2039	493.88	320.01	75.52	40.96	-	930.37
2040	513.25	302.72	77.03	38.49	-	931.50
2041	532.62	284.76	78.57	35.93	-	931.88
2042	551.99	266.12	80.14	33.26	-	931.51
2043	571.36	244.04	81.74	30.50	-	927.64
2044	590.72	221.18	83.38	27.65	-	922.93
2045	619.78	197.55	85.05	24.69	-	927.07
2046	648.83	172.76	86.75	21.60	-	929.93
2047	677.88	146.81	88.48	18.35	-	931.52
2048	697.25	119.69	90.25	14.96	-	922.16
2049	735.98	91.80	92.06	11.48	-	931.32
2050	765.04	62.36	93.90	7.80	-	929.09
2051	794.09	31.76	95.78	3.97	-	925.60
Total	\$ 13,857.80	\$ 8,909.88	\$ 2,079.01	\$ 1,167.89	\$ -	\$ 26,014.58

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Additional Interest is calculated at the Additional Interest Rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT V-3 – LOT TYPE 3 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

LOT TYPE 3 PRINCIPAL ASSESSMENT: \$14,100.92

As the purchaser of the real property described above, you are obligated to pay assessments to Manor, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Manor Heights Public Improvement District* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Manor. The exact amount of each annual installment will be approved each year by the Manor City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Manor.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

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COUNTY OF _____

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

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COUNTY OF _____

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 3

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest [b]	Capitalized Interest	Total Annual Installment
2024	305.47	511.27	57.10	70.50	-	944.34
2025	315.32	503.63	58.24	68.98	-	946.17
2026	325.18	495.75	59.40	67.40	-	947.73
2027	335.03	487.62	60.59	65.77	-	949.02
2028	344.89	477.15	61.80	64.10	-	947.94
2029	354.74	466.37	63.04	62.38	-	946.53
2030	364.59	455.29	64.30	60.60	-	944.78
2031	374.45	443.89	65.59	58.78	-	942.71
2032	394.16	432.19	66.90	56.91	-	950.15
2033	404.01	418.40	68.24	54.94	-	945.58
2034	413.86	404.26	69.60	52.92	-	940.63
2035	433.57	389.77	70.99	50.85	-	945.18
2036	453.28	374.60	72.41	48.68	-	948.96
2037	463.13	358.73	73.86	46.41	-	942.14
2038	482.84	342.52	75.34	44.10	-	944.80
2039	502.55	325.62	76.84	41.68	-	946.70
2040	522.26	308.03	78.38	39.17	-	947.84
2041	541.96	289.75	79.95	36.56	-	948.22
2042	561.67	270.78	81.55	33.85	-	947.85
2043	581.38	248.32	83.18	31.04	-	943.92
2044	601.09	225.06	84.84	28.13	-	939.13
2045	630.65	201.02	86.54	25.13	-	943.33
2046	660.21	175.79	88.27	21.97	-	946.25
2047	689.77	149.38	90.04	18.67	-	947.87
2048	709.48	121.79	91.84	15.22	-	938.33
2049	748.90	93.41	93.67	11.68	-	947.66
2050	778.46	63.46	95.55	7.93	-	945.39
2051	808.02	32.32	97.46	4.04	-	941.84
Total	\$ 14,100.92	\$ 9,066.20	\$ 2,115.49	\$ 1,188.38	\$ -	\$ 26,470.98

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Additional Interest is calculated at the Additional Interest Rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT V-4 – LOT TYPE 4 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

LOT TYPE 4 PRINCIPAL ASSESSMENT: \$17,740.29

As the purchaser of the real property described above, you are obligated to pay assessments to Manor, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Manor Heights Public Improvement District* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Manor. The exact amount of each annual installment will be approved each year by the Manor City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Manor.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

§

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The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

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COUNTY OF _____

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 4

Installment Due 1/31	Major Improvement Area Bonds				Improvement Area #3 Bonds				Total Annual Installment
	Principal	Interest [a]	Additional Interest [c]	Annual Collection Costs	Principal	Interest [b]	Additional Interest [c]	Annual Collection Costs	
2024	\$ 127.21	\$ 269.71	\$ 32.54	\$ 23.60	\$ 158.39	\$ 617.77	\$ 56.16	\$ 80.78	\$ 1,366.15
2025	131.31	265.73	31.90	24.08	158.39	609.06	55.37	82.39	1,358.23
2026	139.52	261.63	31.25	24.56	171.58	600.35	54.58	84.04	1,367.50
2027	143.62	257.27	30.55	25.05	184.78	590.91	53.72	85.72	1,371.62
2028	147.73	251.88	29.83	25.55	197.98	580.75	52.80	87.44	1,373.95
2029	151.83	246.34	29.09	26.06	197.98	569.86	51.81	89.18	1,362.15
2030	160.04	240.65	28.33	26.58	211.18	558.97	50.82	90.97	1,367.53
2031	164.14	234.65	27.53	27.11	224.38	547.35	49.76	92.79	1,367.71
2032	172.35	228.49	26.71	27.66	237.58	535.01	48.64	94.64	1,371.08
2033	180.55	221.38	25.85	28.21	250.78	521.95	47.45	96.54	1,372.70
2034	188.76	213.94	24.95	28.77	263.98	508.15	46.20	98.47	1,373.21
2035	196.97	206.15	24.01	29.35	277.17	493.63	44.88	100.44	1,372.59
2036	205.17	198.02	23.02	29.94	290.37	478.39	43.49	102.44	1,370.85
2037	213.38	189.56	21.99	30.53	316.77	462.42	42.04	104.49	1,381.19
2038	221.59	180.76	20.93	31.14	329.97	445.00	40.45	106.58	1,376.42
2039	229.80	171.62	19.82	31.77	343.17	426.85	38.80	108.71	1,370.54
2040	242.11	162.14	18.67	32.40	369.57	407.97	37.09	110.89	1,380.84
2041	250.31	152.15	17.46	33.05	382.76	387.65	35.24	113.11	1,371.74
2042	262.62	141.83	16.21	33.71	409.16	366.60	33.33	115.37	1,378.82
2043	274.93	130.34	14.90	34.39	435.56	344.09	31.28	117.68	1,383.16
2044	287.24	118.31	13.52	35.07	448.76	320.14	29.10	120.03	1,372.18
2045	299.55	105.74	12.08	35.78	475.16	295.45	26.86	122.43	1,373.06
2046	311.87	92.64	10.59	36.49	501.55	269.32	24.48	124.88	1,371.82
2047	328.28	78.99	9.03	37.22	527.95	241.74	21.98	127.38	1,372.56
2048	344.69	64.63	7.39	37.97	554.35	212.70	19.34	129.92	1,370.98
2049	361.11	49.55	5.66	38.72	593.94	182.21	16.56	132.52	1,380.28
2050	377.52	33.75	3.86	39.50	620.34	149.54	13.59	135.17	1,373.28
2051	393.93	17.23	1.97	40.29	659.94	115.42	10.49	137.88	1,377.16
2052	-	-	-	-	699.53	79.13	7.19	140.63	926.49
2053	-	-	-	-	739.13	40.65	3.70	143.45	926.93
Total	\$ 6,508.13	\$ 4,785.08	\$ 559.65	\$ 874.55	\$ 11,232.16	\$ 11,959.01	\$ 1,087.18	\$ 3,276.95	\$ 40,282.71

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Interest is calculated at a 5.50% rate for illustrative purposes.

[c] Additional Interest is calculated at the additional interest rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT V-5 – LOT TYPE 5 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

LOT TYPE 5 PRINCIPAL ASSESSMENT: \$19,514.32

As the purchaser of the real property described above, you are obligated to pay assessments to Manor, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Manor Heights Public Improvement District* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Manor. The exact amount of each annual installment will be approved each year by the Manor City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Manor.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§
§
§

COUNTY OF _____

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§
§
§

COUNTY OF _____

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 5

Installment Due 1/31	Major Improvement Area Bonds				Improvement Area #3 Bonds				Total Annual Installment
	Principal	Interest [a]	Additional Interest [c]	Annual Collection Costs	Principal	Interest [b]	Additional Interest [c]	Annual Collection Costs	
2024	\$ 139.93	\$ 296.68	\$ 35.79	\$ 25.96	\$ 174.22	\$ 679.55	\$ 61.78	\$ 88.85	\$ 1,502.77
2025	144.44	292.30	35.10	26.48	174.22	669.96	60.91	90.63	1,494.05
2026	153.47	287.79	34.37	27.01	188.74	660.38	60.03	92.44	1,504.25
2027	157.98	283.00	33.61	27.55	203.26	650.00	59.09	94.29	1,508.78
2028	162.50	277.07	32.82	28.10	217.78	638.82	58.07	96.18	1,511.34
2029	167.01	270.98	32.00	28.67	217.78	626.84	56.99	98.10	1,498.37
2030	176.04	264.71	31.17	29.24	232.30	614.86	55.90	100.06	1,504.29
2031	180.55	258.11	30.29	29.82	246.82	602.09	54.74	102.07	1,504.48
2032	189.58	251.34	29.39	30.42	261.34	588.51	53.50	104.11	1,508.19
2033	198.61	243.52	28.44	31.03	275.85	574.14	52.19	106.19	1,509.98
2034	207.64	235.33	27.44	31.65	290.37	558.97	50.82	108.31	1,510.53
2035	216.66	226.76	26.41	32.28	304.89	543.00	49.36	110.48	1,509.85
2036	225.69	217.83	25.32	32.93	319.41	526.23	47.84	112.69	1,507.94
2037	234.72	208.52	24.19	33.59	348.45	508.66	46.24	114.94	1,519.31
2038	243.75	198.83	23.02	34.26	362.97	489.50	44.50	117.24	1,514.06
2039	252.77	188.78	21.80	34.94	377.48	469.53	42.68	119.59	1,507.59
2040	266.32	178.35	20.54	35.64	406.52	448.77	40.80	121.98	1,518.92
2041	275.34	167.37	19.21	36.36	421.04	426.41	38.76	124.42	1,508.91
2042	288.89	156.01	17.83	37.08	450.08	403.26	36.66	126.91	1,516.71
2043	302.43	143.37	16.39	37.82	479.12	378.50	34.41	129.44	1,521.48
2044	315.97	130.14	14.87	38.58	493.63	352.15	32.01	132.03	1,509.39
2045	329.51	116.32	13.29	39.35	522.67	325.00	29.55	134.67	1,510.36
2046	343.05	101.90	11.65	40.14	551.71	296.25	26.93	137.37	1,509.00
2047	361.11	86.89	9.93	40.94	580.75	265.91	24.17	140.11	1,509.81
2048	379.16	71.09	8.12	41.76	609.78	233.97	21.27	142.92	1,508.08
2049	397.22	54.50	6.23	42.60	653.34	200.43	18.22	145.77	1,518.31
2050	415.27	37.13	4.24	43.45	682.38	164.50	14.95	148.69	1,510.61
2051	433.33	18.96	2.17	44.32	725.93	126.97	11.54	151.66	1,514.88
2052	-	-	-	-	769.49	87.04	7.91	154.70	1,019.14
2053	-	-	-	-	813.04	44.72	4.07	157.79	1,019.62
Total	\$ 7,158.95	\$ 5,263.59	\$ 615.62	\$ 962.00	\$ 12,355.37	\$ 13,154.91	\$ 1,195.90	\$ 3,604.64	\$ 44,310.99

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Interest is calculated at a 5.50% rate for illustrative purposes.

[c] Additional Interest is calculated at the additional interest rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT V-6 – LOT TYPE 6 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

LOT TYPE 6 PRINCIPAL ASSESSMENT: \$21,288.35

As the purchaser of the real property described above, you are obligated to pay assessments to Manor, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Manor Heights Public Improvement District* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Manor. The exact amount of each annual installment will be approved each year by the Manor City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Manor.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

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COUNTY OF _____

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The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

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COUNTY OF _____

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 6

Installment Due 1/31	Major Improvement Area Bonds				Improvement Area #3 Bonds				Total Annual Installment
	Principal	Interest [a]	Additional Interest [c]	Annual Collection Costs	Principal	Interest [b]	Additional Interest [c]	Annual Collection Costs	
2024	\$ 152.65	\$ 323.65	\$ 39.05	\$ 28.32	\$ 190.06	\$ 741.32	\$ 67.39	\$ 96.93	\$ 1,639.38
2025	157.57	318.88	38.29	28.89	190.06	730.87	66.44	98.87	1,629.87
2026	167.42	313.95	37.50	29.47	205.90	720.42	65.49	100.85	1,641.00
2027	172.35	308.72	36.66	30.06	221.74	709.09	64.46	102.86	1,645.95
2028	177.27	302.26	35.80	30.66	237.58	696.90	63.35	104.92	1,648.74
2029	182.19	295.61	34.91	31.27	237.58	683.83	62.17	107.02	1,634.58
2030	192.04	288.78	34.00	31.90	253.42	670.76	60.98	109.16	1,641.04
2031	196.97	281.58	33.04	32.54	269.25	656.82	59.71	111.34	1,641.26
2032	206.82	274.19	32.06	33.19	285.09	642.01	58.36	113.57	1,645.29
2033	216.66	265.66	31.02	33.85	300.93	626.33	56.94	115.84	1,647.25
2034	226.51	256.72	29.94	34.53	316.77	609.78	55.43	118.16	1,647.85
2035	236.36	247.38	28.81	35.22	332.61	592.36	53.85	120.52	1,647.11
2036	246.21	237.63	27.62	35.92	348.45	574.07	52.19	122.93	1,645.02
2037	256.06	227.47	26.39	36.64	380.12	554.90	50.45	125.39	1,657.43
2038	265.91	216.91	25.11	37.37	395.96	534.00	48.55	127.90	1,651.71
2039	275.75	205.94	23.78	38.12	411.80	512.22	46.57	130.46	1,644.64
2040	290.53	194.57	22.41	38.88	443.48	489.57	44.51	133.07	1,657.00
2041	300.38	182.58	20.95	39.66	459.32	465.18	42.29	135.73	1,646.08
2042	315.15	170.19	19.45	40.45	490.99	439.92	39.99	138.44	1,654.59
2043	329.92	156.40	17.87	41.26	522.67	412.91	37.54	141.21	1,659.79
2044	344.69	141.97	16.23	42.09	538.51	384.16	34.92	144.04	1,646.61
2045	359.47	126.89	14.50	42.93	570.19	354.55	32.23	146.92	1,647.67
2046	374.24	111.16	12.70	43.79	601.86	323.19	29.38	149.85	1,646.18
2047	393.93	94.79	10.83	44.66	633.54	290.08	26.37	152.85	1,647.07
2048	413.63	77.56	8.86	45.56	665.22	255.24	23.20	155.91	1,645.18
2049	433.33	59.46	6.80	46.47	712.73	218.65	19.88	159.03	1,656.34
2050	453.03	40.50	4.63	47.40	744.41	179.45	16.31	162.21	1,647.94
2051	472.72	20.68	2.36	48.35	791.93	138.51	12.59	165.45	1,652.59
2052	-	-	-	-	839.44	94.95	8.63	168.76	1,111.79
2053	-	-	-	-	886.96	48.78	4.43	172.14	1,112.31
Total	\$ 7,809.76	\$ 5,742.09	\$ 671.59	\$ 1,049.46	\$ 13,478.59	\$ 14,350.82	\$ 1,304.62	\$ 3,932.34	\$ 48,339.26

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Interest is calculated at a 5.50% rate for illustrative purposes.

[c] Additional Interest is calculated at the additional interest rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT V-7 – LOT TYPE 7 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

LOT TYPE 7 PRINCIPAL ASSESSMENT: \$12,873.94

As the purchaser of the real property described above, you are obligated to pay assessments to Manor, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Manor Heights Public Improvement District* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Manor. The exact amount of each annual installment will be approved each year by the Manor City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Manor.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

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COUNTY OF _____

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

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COUNTY OF _____

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 7

Installment Due 1/31	Major Improvement Area Bonds				Improvement Area #3 Bonds				Total Annual Installment
	Principal	Interest [a]	Additional Interest [c]	Annual Collection Costs	Principal	Interest [b]	Additional Interest [c]	Annual Collection Costs	
2024	\$ 92.31	\$ 195.72	\$ 23.61	\$ 17.13	\$ 114.94	\$ 448.31	\$ 40.76	\$ 58.62	\$ 991.40
2025	95.29	192.84	23.15	17.47	114.94	441.99	40.18	59.79	985.65
2026	101.25	189.86	22.68	17.82	124.52	435.66	39.61	60.99	992.38
2027	104.23	186.70	22.17	18.18	134.09	428.82	38.98	62.21	995.37
2028	107.20	182.79	21.65	18.54	143.67	421.44	38.31	63.45	997.06
2029	110.18	178.77	21.11	18.91	143.67	413.54	37.59	64.72	988.50
2030	116.14	174.64	20.56	19.29	153.25	405.64	36.88	66.01	992.40
2031	119.11	170.28	19.98	19.68	162.83	397.21	36.11	67.33	992.54
2032	125.07	165.81	19.39	20.07	172.41	388.25	35.30	68.68	994.98
2033	131.03	160.66	18.76	20.47	181.99	378.77	34.43	70.05	996.16
2034	136.98	155.25	18.11	20.88	191.56	368.76	33.52	71.46	996.52
2035	142.94	149.60	17.42	21.30	201.14	358.23	32.57	72.88	996.07
2036	148.89	143.70	16.71	21.72	210.72	347.16	31.56	74.34	994.81
2037	154.85	137.56	15.96	22.16	229.88	335.57	30.51	75.83	1,002.32
2038	160.80	131.17	15.19	22.60	239.46	322.93	29.36	77.35	998.86
2039	166.76	124.54	14.38	23.05	249.03	309.76	28.16	78.89	994.58
2040	175.69	117.66	13.55	23.51	268.19	296.06	26.91	80.47	1,002.06
2041	181.65	110.42	12.67	23.98	277.77	281.31	25.57	82.08	995.45
2042	190.58	102.92	11.76	24.46	296.92	266.03	24.18	83.72	1,000.60
2043	199.52	94.58	10.81	24.95	316.08	249.70	22.70	85.40	1,003.75
2044	208.45	85.86	9.81	25.45	325.66	232.32	21.12	87.10	995.77
2045	217.38	76.74	8.77	25.96	344.82	214.41	19.49	88.85	996.41
2046	226.32	67.23	7.68	26.48	363.97	195.44	17.77	90.62	995.51
2047	238.23	57.32	6.55	27.01	383.13	175.42	15.95	92.44	996.05
2048	250.14	46.90	5.36	27.55	402.28	154.35	14.03	94.28	994.91
2049	262.05	35.96	4.11	28.10	431.02	132.23	12.02	96.17	1,001.66
2050	273.96	24.49	2.80	28.66	450.18	108.52	9.87	98.09	996.58
2051	285.87	12.51	1.43	29.24	478.91	83.76	7.61	100.06	999.39
2052	-	-	-	-	507.65	57.42	5.22	102.06	672.34
2053	-	-	-	-	536.38	29.50	2.68	104.10	672.66
Total	\$ 4,722.88	\$ 3,472.48	\$ 406.14	\$ 634.65	\$ 8,151.06	\$ 8,678.53	\$ 788.96	\$ 2,378.05	\$ 29,232.74

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Interest is calculated at a 5.50% rate for illustrative purposes.

[c] Additional Interest is calculated at the additional interest rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT W – IMPROVEMENT AREA #3 ENGINEERING REPORT



ENGINEERING REPORT

Manor Heights Public Improvement District

Manor, Texas

January 30, 2023

Prepared for:
City of Manor



01/30/2023

Alejandro E. Granados Rico

Prepared by:
Kimley»»Horn

501 South Austin Avenue
Suite 1310
Georgetown, TX 78628

Job No. 069255700
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TBPE Firm #928

TABLE OF CONTENTS

- I. INTRODUCTION**
- II. DEVELOPMENT COSTS**
- III. DEVELOPMENT IMPROVEMENTS**
- IV. DEVELOPMENT SCHEDULE**
 - a. DESIGN STAGE**
 - b. CONSTRUCTION STAGE**

APPENDICES

Exhibit A – Manor Heights Location Map

Exhibit B – Manor Heights PID Improvement Area #3 Map

Exhibit C - Engineers' OPC

I. INTRODUCTION

Manor Heights will be developed on approximately ±477.8 acres of undeveloped land in the City of Manor. The subject property is located along Old Kimbro Road and North of Highway 290, in Manor, Travis County, Texas. The project will encompass the construction of 1,256 single-family lots, . A site location map is included in the appendix as *Exhibit A*. A map of the overall Improvements Area #3 boundary is included in the appendix as *Exhibit B-1*.

This report includes supporting documentation for the issuance of bonds by the City for improvements installed in Improvement Area #3. The bonds are anticipated to be used to finance public infrastructure projects vital for the development within the PID.

II. DEVELOPMENT COSTS

An Engineers' Opinion of Probable Cost (OPC) has been prepared for all public infrastructure within Improvement Area #3. The Engineers' OPC has been provided as *Exhibit C*.

III. DEVELOPMENT IMPROVEMENTS

Overall development improvements have been defined as Improvement Area #3 as shown in *Exhibit B-2*. No assessments have been levied nor bonds issued for the improvements shown. Improvements for Improvement Area #3 include water, wastewater, drainage, and roadway, as shown on *Exhibit B-2*.

Water improvements include trench excavation and embedment, PVC piping, manholes, service connections, testing, related earthwork, excavation, and all other necessary appurtenances required to provide water service to each lot.

Wastewater improvements include trench excavation and embedment, PVC piping, manholes, service connections, testing, related earthwork, excavation, and all other necessary appurtenances required to provide wastewater service to each lot.

Drainage improvements include trench excavation and embedment, reinforced concrete pipe, manholes, storm sewer outfalls and headwalls, storm drain inlets, testing, related earthwork, excavation and all other necessary appurtenances required to ensure proper drainage.

Roadway improvements include subgrade stabilization, concrete and reinforcing steel for roadways, testing and handicap ramps. All related earthwork, excavation, retaining walls, intersections, signage and re-vegetation of all disturbed areas within the right-of-way are included to provide roads to each lot.

Included soft costs of the above hard costs are estimated to be 15%, inclusive of a 4% construction management fee.

IV. DEVELOPMENT SCHEDULE

a. Design Stage

The preliminary plan for Improvement Area #3 is approved by the City of Manor. The construction drawings for Carillon Townhomes, Phase 3-1 and Phase 3-2 of Improvement Area #3 are approved by the City of Manor. Phase 3-1 included the offsite wastewater connection to the Cottonwood Phase 2 Wastewater Line Project completed by the City of Manor. The overall boundary of Improvement Area #3 is shown in *Exhibit B-1*.



b. Construction Stage

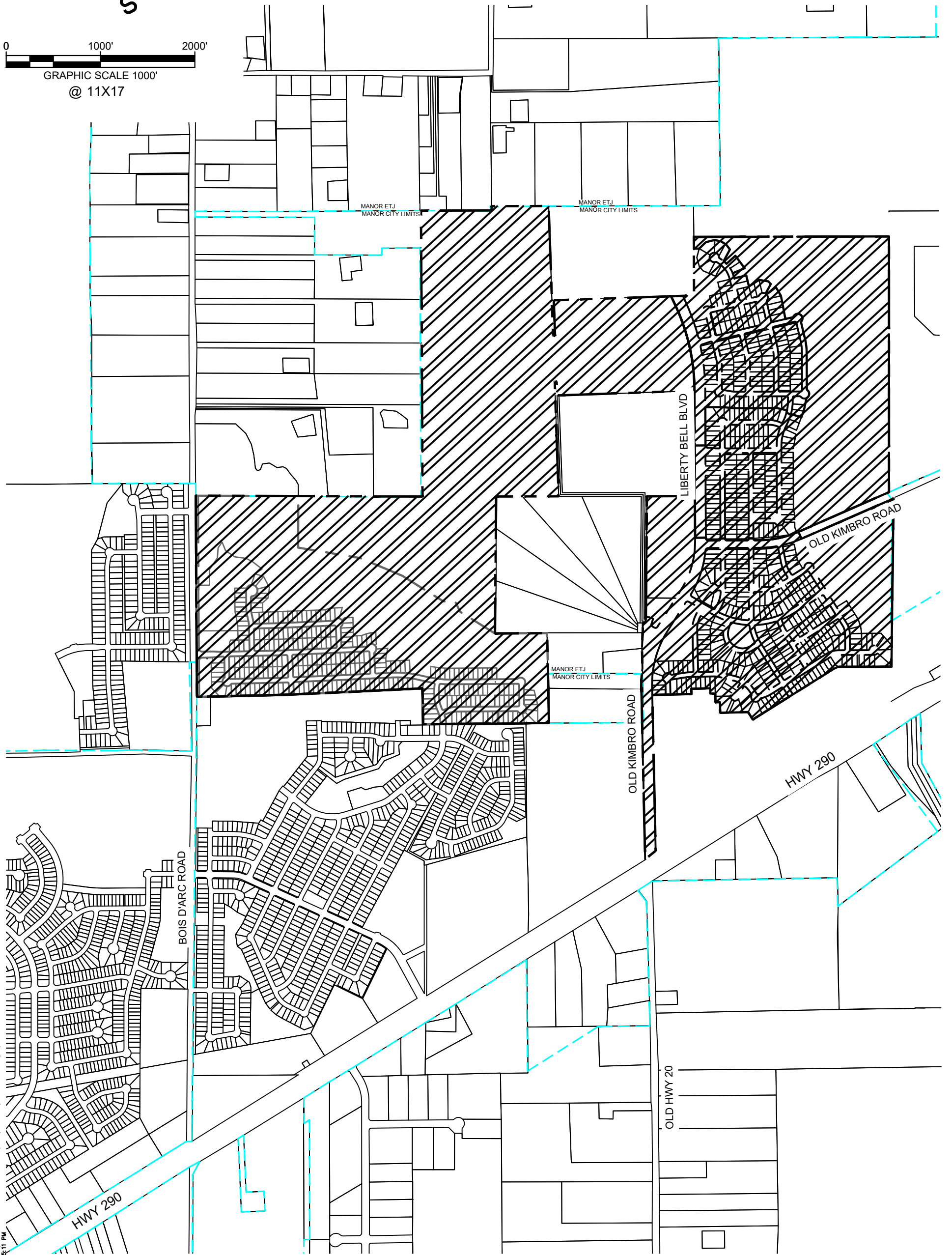
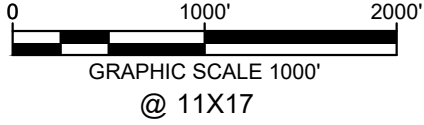
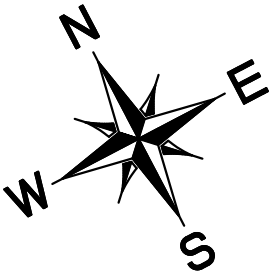
The onsite construction improvements for Improvement Area #3 started in the third quarter of 2021 and anticipates final acceptance in the first quarter of 2023.

Exhibit A

Manor Heights Location Map

LEGEND

	PROPERTY BOUNDARY
	MANOR CITY LIMITS/ETJ



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EXHIBIT A - MANOR HEIGHTS LOCATION MAP

MANOR, TEXAS
JANUARY 2023








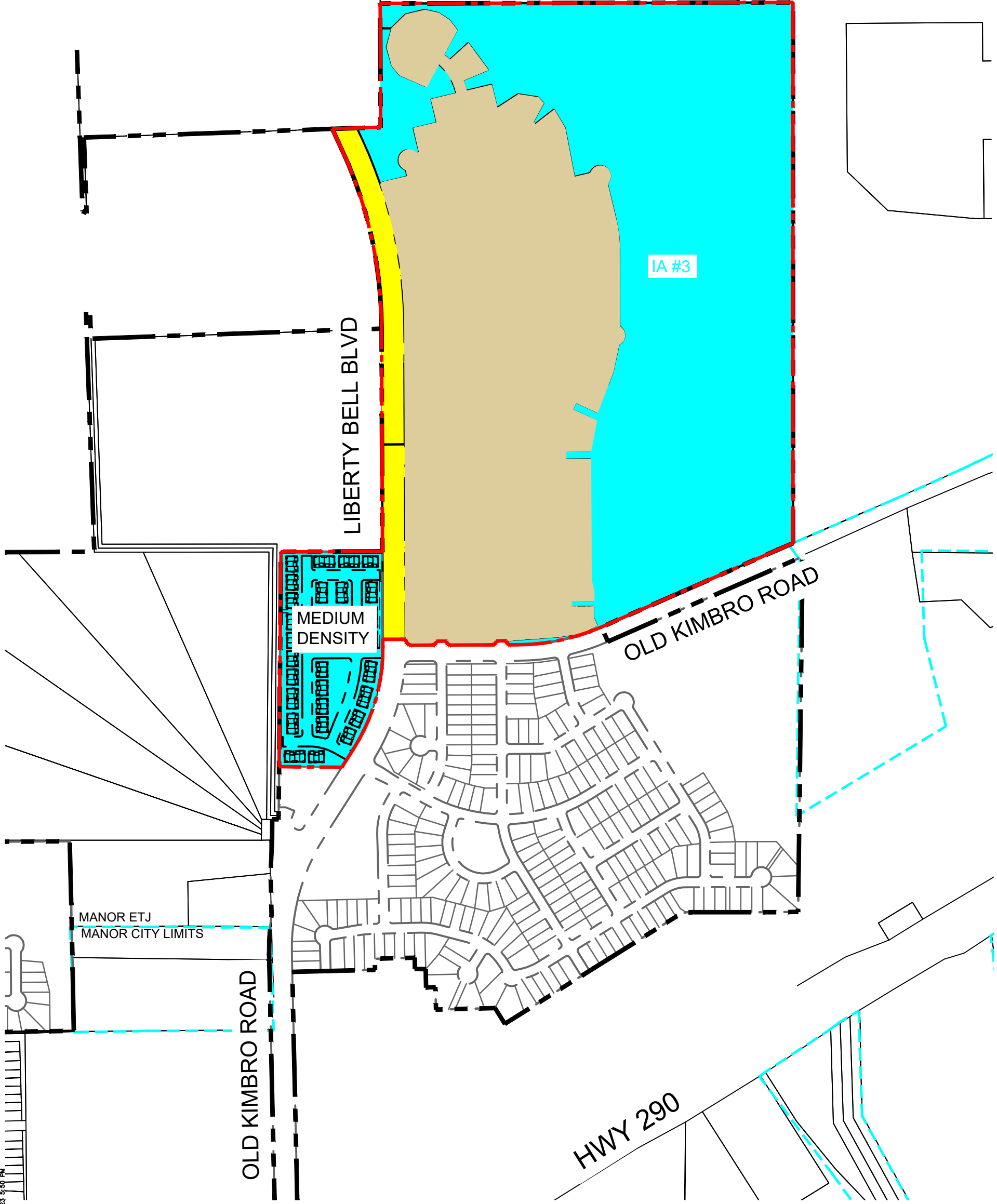
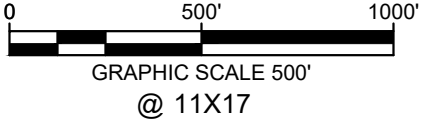
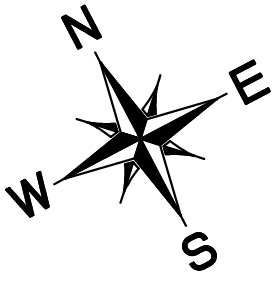
501 South Austin Avenue, Suite 1310
Georgetown, TX 78626
512-418-1771
State of Texas Registration No. F-928

Exhibit B-1

**Manor Heights PID Improvement Area #3
Boundary Map**

LEGEND

	PROPERTY BOUNDARY		IMPROVEMENT AREA #3
	IMPROVEMENT AREA #3 BOUNDARY		MAD4 ROADWAY
			ROADWAY



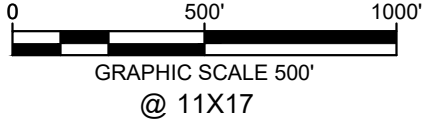
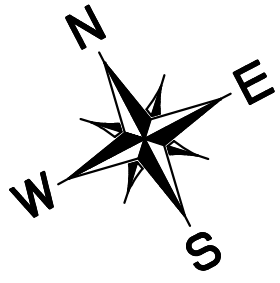
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EXHIBIT B-1 - MANOR HEIGHTS PID IMPROVEMENT AREA #3 BOUNDARY MAP

MANOR, TEXAS
 JANUARY 2023

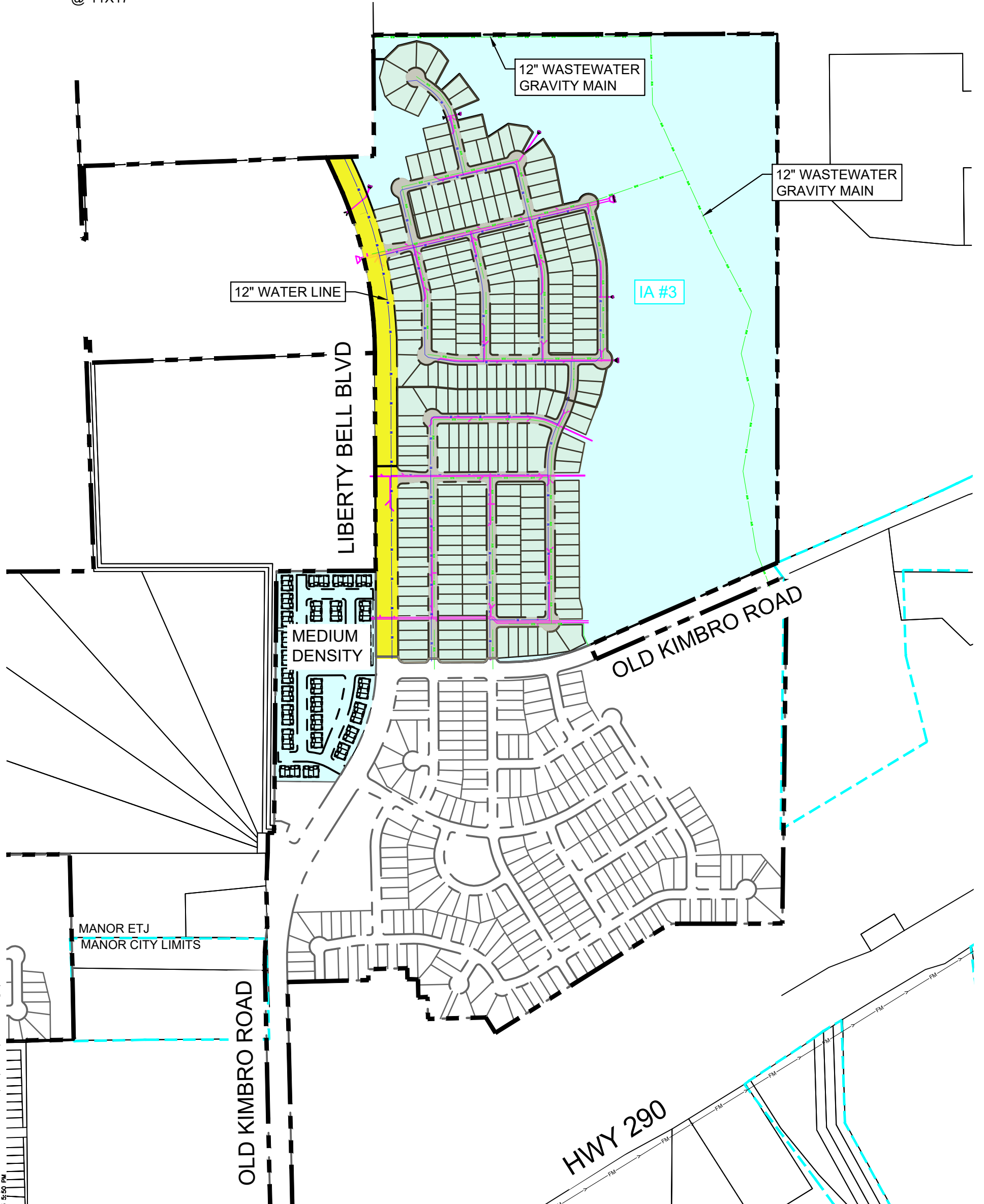
Exhibit B-2

**Manor Heights PID Improvement Area #3
Improvements Map**



LEGEND

	PROPERTY BOUNDARY		WASTEWATER LINE (8" UNLESS NOTED)
	IMPROVEMENT AREA #3		WATER LINE (8" UNLESS NOTED)
	MAD4 ROADWAY		STORM SEWER
	ROADWAY		



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EXHIBIT B-2 - MANOR HEIGHTS PID IMPROVEMENT AREA #3 IMPROVEMENTS MAP

MANOR, TEXAS
JANUARY 2023



501 South Austin Avenue, Suite 1310
Georgetown, TX 78626
512-418-1771
State of Texas Registration No. F-928

Exhibit C

Engineers' OPC

OPINION OF PROBABLE CONSTRUCTION COST - MANOR HEIGHTS PUBLIC IMPROVEMENT DISTRICT
KIMLEY-HORN AND ASSOCIATES
25-Jan-23

	TOTAL ACREAGE	ESTIMATED LOTS	ROADWAY	DRAINAGE	WASTEWATER	WATER	SUBTOTAL	SOFT COSTS (15%, W/ 4% CONSTRUCTION MANAGEMENT)	TOTAL
INTERNAL IMPROVEMENTS (PID ELIGIBLE)	147.19	391	\$3,012,678	\$3,229,931	\$1,777,998	\$1,199,062	\$9,219,668	\$1,382,950	\$10,602,619
TOTAL PID ELIGIBLE IMPROVEMENTS (IA #3)	147.19	391	\$3,012,678	\$3,229,931	\$1,777,998	\$1,199,062	\$9,219,668	\$1,382,950	\$10,602,619

1. Review all notes and assumptions. Costs were determined by actual construction costs provided by Kimley-Horn and Associates.

2. Legal, marketing, financing, closing costs, cost of sales, HOA funding, overhead, maintenance, insurance, etc. are not included.

3. Soft Cost Included in this OPC:

Estimated to be 15% of hard costs, including a 4% construction management fee.

4. Questions regarding this OPC should be directed to Kimley-Horn and Associates, Alex Granados, (512) 782-0602.

**OPINION OF PROBABLE CONSTRUCTION COSTS
IMPROVEMENT AREA #3**

Date Prepared: 01/25/2023
 Date Exhibit: 01/25/2023
 Project: Manor Heights PID Improvement Area #3
 KHA Job Number: N/A
 Prepared By: Sarah Starkey
 Reviewed By: Alex Granados

Total Acreage: 159.04
 Lots: 391
 LF Internal Residential: 12,030
 LF PID Eligible Collector Roadway: 2,599

INTERNAL PUBLIC IMPROVEMENTS (PID ELIGIBLE)

A. WATER

	DESCRIPTION		UNIT	COST / UNIT	TOTAL COST
1	8" GATE VALVE, COMPLETE IN PLACE	31	EA	\$ 1,850.00	\$ 57,350.00
2	8" PVC WATERLINE (C-900); INCLUDING ALL APPURTANANENCES NOT ITEMIZED IN THE BID INCLUDING BUT NOT LIMITED TO FITTINGS AND TESTING, COMPLETE IN PLACE	11,860	LF	\$ 34.00	\$ 427,376.80
3	SINGLE SERVICE CONNECTION W/ METER BOX, , COMPLETE IN PLACE	41	EA	\$ 1,650.00	\$ 67,650.00
4	DOUBLE SERVICE CONNECTION W/ METER BOX, COMPLETE IN PLACE	122	EA	\$ 2,150.00	\$ 262,300.00
5	2" IRRIGATION SERVICE CONNECTION W/ METER BOX, COMPLETE IN PLACE	6	EA	\$ 4,350.00	\$ 26,100.00
6	1" IRRIGATION SERVICE CONNECTION	2	EA	\$ 4,800.00	
7	FIRE HYDRANT ASSEMBLY INCLUDING 6" LEAD AND VALVE, COMPLETE IN PLACE	31	EA	\$ 4,800.00	\$ 148,800.00
8	8" PLUG AND BLOWOFF VALVE, COMPLETE IN PLACE	2	EA	\$ 3,650.00	\$ 7,300.00
9	REMOVE EXISTING 8" PLUG AND CONNECT, COMPLETE IN PLACE	3	EA	\$ 1,450.00	\$ 4,350.00
10	12" GATE VALVE, COMPLETE IN PLACE	6	EA	\$ 2,800.00	\$ 16,800.00
11	12" PVC WATERLINE (C-900); INCLUDING ALL APPURTANANENCES NOT ITEMIZED IN THE BID INCLUDING BUT NOT LIMITED TO FITTINGS AND TESTING, COMPLETE IN PLACE	2,665	LF	\$ 54.00	\$ 156,510.00
12	12" PLUG AND BLOWOFF VALVE, COMPLETE IN PLACE	2	EA	\$ 3,800.00	\$ 7,600.00
13	REMOVE EXISTING 12" PLUG AND CONNECT, COMPLETE IN PLACE	2	EA	\$ 1,200.00	\$ 2,400.00
14	TRENCH EXCAVATION SAFETY PROTECTIVE SYSTEMS, COMPLETE IN PLACE	14,525	EA	\$ 1.00	\$ 14,525.00
				Subtotal	\$ 1,199,061.80

B. WASTEWATER

	DESCRIPTION		UNIT	COST / UNIT	TOTAL COST
14	8" SDR26 (ALL DEPTHS), COMPLETE IN PLACE	11,865	LF	\$ 32.00	\$ 395,203.20
15	SINGLE WASTEWATER SERVICE, COMPLETE IN PLACE	41	EA	\$ 1,700.00	\$ 77,558.80
16	DOUBLE WASTEWATER SERVICE, COMPLETE IN PLACE	122	EA	\$ 3,000.00	\$ 366,000.00
17	4' WASTEWATER DROP MANHOLE WITH GASKETED AND WATERTIGHT LID	2	EA	\$ 4,900.00	\$ 9,800.00
18	STANDARD 4' WASTEWATER MANHOLE, COMPLETE IN PLACE	43	EA	\$ 3,925.00	\$ 168,775.00
19	4' WASTEWATER MANHOLE WITH BOLTED TOP	5	EA	\$ 3,925.00	\$ 19,625.00
20	EXTRA DEPTH (OVER 8') MANHOLE, COMPLETE IN PLACE	95	EA	\$ 300.00	\$ 28,500.00
21	CONNECT TO EXISTING 8" WASTEWATER LINE STUBS	4	EA	\$ 750.00	\$ 3,000.00
22	SILT FENCE	5,410	LF	\$ 2.00	\$ 10,820.00
23	REVEGETATION	1	LS	\$ 33,700.00	\$ 33,700.00
24	SWPP	1	LS	\$ 4,200.00	\$ 4,200.00
25	ROCK BERM WASTEWATER IMPROVEMENTS	2	EA	\$ 3,700.00	\$ 7,400.00
26	CONNECTION TO EXISTING WASTEWATER LINE	1	EA	\$ 4,000.00	\$ 4,000.00
27	8" SDR 26 WW LINE (0'-10') DEPTH	2,417	LF	\$ 56.00	\$ 135,352.00
28	8" SDR 26 WW LINE (10'-12') DEPTH	124	LF	\$ 62.00	\$ 7,688.00
29	12" SDR 26 WW LINE (0'-10') DEPTH	1,500	LF	\$ 76.00	\$ 114,000.00
30	12" SDR 26 WW LINE (10'-12') DEPTH	1,770	LF	\$ 79.00	\$ 139,830.00
31	4' WW MANHOLE (0'-10') STANDARD DEPTH W/ COATING	16	EA	\$ 6,000.00	\$ 96,000.00
32	EXTRA VERTICAL FEET MANHOLE (ABOVE 10') W/ COATING	10	VF	\$ 603.00	\$ 6,030.00
33	MANHOLE VENT PIPE (4" DIP)	50	LF	\$ 950.00	\$ 47,500.00
34	BORED 24" STEEL ENCASMENT PIPE INCLUDING 12" SDR 26	150	LF	\$ 423.00	\$ 63,450.00
35	BORING PIT (30'x10')	1	EA	\$ 6,630.00	\$ 6,630.00
36	RECEIVING PIT (10'x10')	1	EA	\$ 2,210.00	\$ 2,210.00
37	CONCRETE TRENCH CAP	2	EA	\$ 6,525.00	\$ 13,050.00
38	TRENCH SAFETY EXCAVATION PROTECTION SYSTEMS, COMPLETE IN PLACE	17,676	EA	\$ 1.00	\$ 17,676.00
				Subtotal	\$ 1,777,998.00

C. STORM WATER & DRAINAGE

	DESCRIPTION		UNIT	COST / UNIT	TOTAL COST
22	18" RCP, CLASS III PIPE (ALL DEPTHS), COMPLETE IN PLACE	2,387	LF	\$ 42.00	\$ 100,254.00
23	24" RCP, CLASS III PIPE (ALL DEPTHS), COMPLETE IN PLACE	1,870	LF	\$ 53.00	\$ 99,110.00
24	30" RCP, CLASS III PIPE (ALL DEPTHS), COMPLETE IN PLACE	1,230	LF	\$ 68.00	\$ 83,640.00
25	36" RCP, CLASS III PIPE (ALL DEPTHS), COMPLETE IN PLACE	1,302	LF	\$ 96.00	\$ 124,992.00
26	42" RCP, CLASS III PIPE (ALL DEPTHS), COMPLETE IN PLACE	590	LF	\$ 124.00	\$ 73,160.00
27	48" RCP, CLASS III PIPE (ALL DEPTHS), COMPLETE IN PLACE	588	LF	\$ 155.00	\$ 91,140.00
28	4' x 4' RCB, (ALL DEPTHS), COMPLETE IN PLACE	490	LF	\$ 227.00	\$ 111,230.00
29	9' x 4' RCB, (ALL DEPTHS), COMPLETE IN PLACE	550	LF	\$ 557.00	\$ 306,350.00
30	8' x 4' RCB, (ALL DEPTHS), COMPLETE IN PLACE	316	LF	\$ 477.00	\$ 150,732.00
31	5' x 3' RCB, (ALL DEPTHS), COMPLETE IN PLACE	225	LF	\$ 248.00	\$ 55,800.00
32	10' x 4' RCB, (ALL DEPTHS), COMPLETE IN PLACE	360	LF	\$ 656.00	\$ 236,160.00
33	11' x 4' RCB, (ALL DEPTHS), COMPLETE IN PLACE	805	LF	\$ 806.00	\$ 648,830.00
34	12' x 4' RCB, (ALL DEPTHS), COMPLETE IN PLACE	420	LF	\$ 955.00	\$ 401,100.00
35	STANDARD 4' MANHOLE, COMPLETE IN PLACE	1	EA	\$ 3,000.00	\$ 3,000.00
36	STANDARD 5' MANHOLE, COMPLETE IN PLACE	7	EA	\$ 3,700.00	\$ 25,900.00
37	STANDARD 6' MANHOLE, COMPLETE IN PLACE	7	EA	\$ 4,700.00	\$ 32,900.00
38	STANDARD 7' MANHOLE, COMPLETE IN PLACE	1	EA	\$ 8,100.00	\$ 8,100.00
39	5' JUNCTION BOX WITH GRATE TOP	1	EA	\$ 8,200.00	\$ 8,200.00
40	4' x 5' JUNCTION BOX, COMPLETE IN PLACE	2	EA	\$ 4,700.00	\$ 9,400.00
41	4' x 6' JUNCTION BOX, COMPLETE IN PLACE	1	EA	\$ 4,400.00	\$ 4,400.00
42	6' x 12' JUNCTION BOX, COMPLETE IN PLACE	1	EA	\$ 13,000.00	\$ 13,000.00
43	8' x 10' JUNCTION BOX, COMPLETE IN PLACE	2	EA	\$ 15,000.00	\$ 30,000.00
44	12' x 12' JUNCTION BOX, COMPLETE IN PLACE	1	EA	\$ 27,000.00	\$ 27,000.00
45	3' x 13' JUNCTION BOX, COMPLETE IN PLACE	1	EA	\$ 17,500.00	\$ 17,500.00
46	4' x 13' JUNCTION BOX, COMPLETE IN PLACE	1	EA	\$ 15,700.00	\$ 15,700.00
47	6' x 12' JUNCTION BOX, COMPLETE IN PLACE	3	EA	\$ 13,000.00	\$ 39,000.00
48	10'X4' JUNCTION BOX WITH GRATE TOP	1	EA	\$ 21,000.00	\$ 21,000.00
49	10' TYPE 1 CURB INLET, COMPLETE IN PLACE	79	EA	\$ 4,300.00	\$ 339,700.00
50	STANDARD 24" HEADWALL, INCLUDING RIP RAP, COMPLETE IN PLACE	3	EA	\$ 4,900.00	\$ 14,700.00
51	STANDARD 36" HEADWALL, INCLUDING RIP RAP, COMPLETE IN PLACE	2	EA	\$ 7,600.00	\$ 15,200.00
52	STANDARD 42" HEADWALL, INCLUDING RIP RAP, COMPLETE IN PLACE	2	EA	\$ 8,800.00	\$ 17,600.00
53	STANDARD 48" HEADWALL, INCLUDING RIP RAP, COMPLETE IN PLACE	1	EA	\$ 11,000.00	\$ 11,000.00
54	STANDARD TXDOT 12' x 4' HEADWALL, INCLUDING RIP RAP, COMPLETE IN PLACE	1	EA	\$ 27,000.00	\$ 27,000.00
55	STANDARD TXDOT 4' x 4' HEADWALL, INCLUDING RIP RAP, COMPLETE IN PLACE	1	EA	\$ 19,000.00	\$ 19,000.00
56	STANDARD TXDOT 10' x 4' HEADWALL, INCLUDING RIP RAP, COMPLETE IN PLACE	2	EA	\$ 18,500.00	\$ 37,000.00
57	TRENCH SAFETY EXCAVATION PROTECTION SYSTEMS, COMPLETE IN PLACE	11,133	EA	\$ 1.00	\$ 11,133.00
	Subtotal			\$	3,229,931.00

D. PAVEMENT ITEMS

	DESCRIPTION		UNIT	COST / UNIT	TOTAL COST
57	SUBGRADE PREPERATION, PER CITY OF AUSTIN STANDARD SPECIFICATION 201S, MINIMUM 6" DEPTH, PER SQUARE YARD- COMPLETE IN PLACE	60,310	SY	\$ 2.25	\$ 135,697.50
58	CRUSHED LIMESTONE BASE, 12-INCH, PER SQUARE YARD, COMPLETE IN PLACE	50,520	SY	\$ 13.25	\$ 669,390.00
59	HOT MIX ASPHALT CONCRETE PAVEMENT, 2.0" TYPE D, COMPLETE IN PLACE	37,275	SY	\$ 11.50	\$ 428,662.50
60	31.0" FLEXIBLE BASE - PER SQUARE YARD, COMPLETE IN PLACE (MAD4)	9,790	SY	\$ 35.00	\$ 342,650.00
61	HOT MIX ASPHALT CONCRETE PAVEMENT, 2.5" TYPE C, COMPLETE IN PLACE (MAD4)	6,960	SY	\$ 13.75	\$ 95,700.00
62	HOT MIX ASPHALT CONCRETE PAVEMENT, 2.5" TYPE D, COMPLETE IN PLACE (MAD4)	6,960	SY	\$ 13.75	\$ 95,700.00
63	TENSAR TX5 GEOGRID, COMPLETE IN PLACE	60,310	SY	\$ 3.85	\$ 232,193.50
64	8' GRANITE GRAVEL TRAIL, COMPLETE IN PLACE	3,550	LF	\$ 28.00	\$ 99,400.00
65	8' CONCRETE SIDEWALK, COMPLETE IN PLACE	787	SY	\$ 66.00	\$ 51,942.00
66	6" CONCRETE CURB AND GUTTER, COMPLETE IN PLACE	28,010	LF	\$ 14.00	\$ 392,140.00
67	DEVELOPER CONCRETE SIDEWALK, COMPLETE IN PLACE	1,840	SY	\$ 75.00	\$ 138,000.00
68	CONCRETE VALLEY GUTTER, COMPLETE IN PLACE	15	EA	\$ 3,700.00	\$ 55,500.00
69	SIDEWALK CURB RAMP, COMPLETE IN PLACE	42	EA	\$ 1,150.00	\$ 48,300.00
70	REVEGETATION OF ROW AND EASEMENTS, COMPLETE IN PLACE	8,135	SY	\$ 1.50	\$ 12,202.50
71	EXCAVATION AROUND EXISTING UTILITIES	25,158	CY	\$ 7.75	\$ 194,974.50
72	SIGNING AND STRIPING, COMPLETE IN PLACE	1	LS	\$ 13,800.00	\$ 13,800.00
73	STREET END BARRICADE	1	EA	\$ 1,350.00	\$ 1,350.00
74	TEMPORARY EMERGENCY ACCESS	145	SY	\$ 35.00	\$ 5,075.00
	Subtotal			\$	3,012,677.50

SUMMARY OF ESTIMATED PROJECT COSTS

	DESCRIPTION	TOTAL COST
A.	WATER	\$ 1,199,061.80
B.	WASTEWATER	\$ 1,777,998.00
C.	STORM WATER & DRAINAGE	\$ 3,229,931.00
D.	PAVEMENT ITEMS	\$ 3,012,677.50
	Total Estimated Project Costs	\$ 9,219,668.30

Cost per lot 23,579.71

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APPENDIX D

FORM OF OPINION OF BOND COUNSEL



\$ _____,000
CITY OF MANOR, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023
(MANOR HEIGHTS PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #3 PROJECT)

WE HAVE ACTED AS BOND COUNSEL in connection with the issuance by the City of Manor, Texas (the “City”) of its \$_____,000 aggregate original principal amount of Special Assessment Revenue Bonds, Series 2023 (Manor Heights Public Improvement District Improvement Area #3 Project) (the “Bonds”). We have examined the applicable and pertinent provisions of the Constitution and laws of the State of Texas; the Internal Revenue Code of 1986, as amended to the date hereof (the “Code”), the regulations of the United States Department of the Treasury adopted thereunder, rulings and procedures thereunder pertinent to this opinion; an ordinance of the City Council of the City (the “City Council”) authorizing the Bonds adopted on June 21, 2023 (the “Bond Ordinance”); the Indenture of Trust, dated June 1, 2023 (the “Indenture”), by and between the City and UMB Bank, N.A., as Trustee (the “Trustee”) authorizing the issuance of the Bonds; a transcript of certified proceedings of the City Council relating to the authorization, issuance, sale and delivery of the Bonds, including the Bond Ordinance, the Indenture, the Bonds and opinions of officials of the City; the Arbitrage and Tax Certificate of the City; and other pertinent instruments authorizing and relating to the issuance of the Bonds. We have examined the Initial Bond (as defined in the Indenture) which we found to be in due form and properly executed. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

BASED ON OUR EXAMINATION, we are of the opinion as of the date hereof and under existing law, as follows:

1. The Bonds are valid and legally binding obligations of the City enforceable in accordance with their terms, except as their enforceability may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights generally and as may be affected by matters involving the exercise of equitable or judicial discretion.
2. The Bonds are secured by and payable solely from the Trust Estate, as defined in the Indenture. The Owners of the Bonds shall never have the right to demand payment thereof from any funds raised by taxation, or from any other revenues, properties or income of the City.

3. Under existing statutes, regulations, rulings and court decisions, interest on the Bonds is excludable from the gross income of the holders thereof for federal income tax purposes assuming continuing compliance by the City with the requirements of the Code. Interest on the Bonds is not subject to the alternative minimum tax imposed on individuals under the Code. For purposes of the 15% federal minimum tax that is imposed on “applicable corporations” (as defined in the 2022 Inflation Reduction Act (the “2022 Act”)) for taxable years beginning after December 31, 2022, interest on the Bonds will be taken into account in determining “adjusted financial statement income” (as defined in the 2022 Act).

In rendering this opinion, we have assumed continuing compliance by the City with the covenants contained in the Indenture and the Arbitrage and Tax Certificate, that it will comply with the applicable requirements of the Code, including requirements relating to, *inter alia*, the use and investment of proceeds of the Bonds and rebate to the United States Treasury of specified arbitrage earnings, if any, under Section 148(f) of the Code. Failure of the City to comply with such covenants could result in the interest on the Bonds being subject to federal income tax from the date of issue. We have not undertaken to monitor compliance with such covenants or to advise any party as to changes in the law after the date hereof that may affect the tax-exempt status of the interest on the Bonds.

The opinions set forth above are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement these opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law that may hereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service; rather, such opinions represent our legal judgment based upon our review of existing law and in reliance upon the representations and covenants referenced above that we deem relevant to such opinions. We observe that the City has covenanted in the Indenture not to take any action, or omit to take any action within its control, that if taken or omitted, respectively, may result in the treatment of interest on the Bonds as includable in gross income for federal income tax purposes.

Respectfully,

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APPENDIX E-1

FORM OF DISCLOSURE AGREEMENT OF ISSUER

**CITY OF MANOR, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023
(MANOR HEIGHTS PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #3 PROJECT)**

CONTINUING DISCLOSURE AGREEMENT OF ISSUER

This Continuing Disclosure Agreement of Issuer dated as of June 1, 2023 (this “Disclosure Agreement”) is executed and delivered by and between the City of Manor, Texas (the “Issuer”), P3Works, LLC (the “Administrator”), and UMB Bank, N.A., Austin, Texas (acting solely in its capacity as dissemination agent (the “Dissemination Agent”) with respect to the Issuer’s “Special Assessment Revenue Bonds, Series 2023 (Manor Heights Public Improvement District Improvement Area #3 Project)” (the “Bonds”). The Issuer, the Administrator and the Dissemination Agent covenant and agree as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Administrator and the Dissemination Agent for the benefit of the Owners (defined below) and beneficial owners of the Bonds. Unless and until a different filing location is designated by the MSRB (defined below) or the SEC (defined below), all filings made by the Dissemination Agent pursuant to this Disclosure Agreement shall be filed with the MSRB through EMMA (defined below).

Section 2. Definitions. In addition to the definitions set forth above and in the Indenture of Trust dated as of June 1, 2023, between the Issuer and Trustee relating to the Bonds (the “Indenture”), which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Administrator” shall mean P3Works, LLC, or an officer or employee of the City or third party designee of the City who is not an officer or employee thereof, identified in any indenture of trust relating to the Bonds or any other agreement or document approved by the Issuer related to the duties and responsibilities of the administration of the District.

“Annual Collection Costs” shall have the meaning assigned to such term in the Indenture.

“Annual Financial Information” shall mean annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Annual Installment” shall have the meaning assigned to such term in the Indenture.

“Annual Issuer Report” shall mean any Annual Issuer Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Assessment(s)” shall have the meaning assigned to such term in the Indenture.

“Business Day” means any day other than a Saturday, Sunday, legal holiday, or day on which banking institutions in the city where the Designated Payment/Transfer Office of

the Paying Agent/Registrar (as each term is defined in the Indenture) is located are required or authorized by law or executive order to close.

“Developer” shall mean Forestar (USA) Real Estate Group, Inc., a Delaware corporation, and its designated successors and assigns.

“Disclosure Agreement of Developer” shall mean the Continuing Disclosure Agreement of Developer relating to the Bonds dated as of June 1, 2023 executed and delivered by the Developer, the Administrator and the Dissemination Agent.

“Disclosure Representative” shall mean such officer or employee of the Issuer as the Issuer may designate in writing to the Dissemination Agent from time to time.

“Dissemination Agent” shall mean UMB Bank, N.A., Austin, Texas, a national banking association duly organized and existing under the laws of the United States, in its capacity as dissemination agent, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

“District” shall mean Manor Heights Public Improvement District.

“EMMA” shall mean the Electronic Municipal Market Access System available on the internet at <http://emma.msrb.org>.

“Fiscal Year” shall mean the Issuer’s fiscal year, currently the calendar year from October 1 through September 30.

“Foreclosure Proceeds” shall have the meaning assigned to such term in the Indenture.

“Improvement Area #3” shall have the meaning assigned to such term in the Indenture.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule.

“Outstanding” shall have the meaning assigned to such term in the Indenture.

“Owner” shall mean the registered owner of any Bonds.

“Participating Underwriter” shall mean FMSbonds, Inc. and its successors and assigns.

“Prepayment(s)” shall have the meaning assigned to such term in the Indenture.

“Rule” shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the United States Securities and Exchange Commission.

“Service and Assessment Plan” shall have the meaning assigned to such term in the Indenture.

“Trustee” shall mean UMB Bank, N.A., Austin, Texas, a national banking association duly organized and existing under the laws of the United States, acting solely in its capacity as trustee, or any successor trustee pursuant to the Indenture.

Section 3. Provision of Annual Issuer Reports.

(a) The Issuer shall cause and hereby directs the Administrator to compile and prepare the Annual Issuer Report. The Administrator shall provide such Annual Issuer Report to the Issuer and the Dissemination Agent no later than ten (10) Business Days before the expiration of six months after the end of each Fiscal Year.

(b) The Issuer shall cause and hereby directs the Dissemination Agent to provide or cause to be provided to the MSRB, in the electronic or other format required by the MSRB, commencing with the Fiscal Year ending September 30, 2023, an Annual Issuer Report provided to the Dissemination Agent which is consistent with the requirements of Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer, if prepared and available, may be submitted separately from the Annual Issuer Report, and later than the date required in this paragraph for the filing of the Annual Issuer Report if audited financial statements are not available by that date; provided further, however, that the Annual Financial Information must be submitted not later than six months after the end of the Issuer’s Fiscal Year. In each case, the Annual Issuer Report may be submitted as a single document or as separate documents comprising a package and may include by reference other information as provided in Section 4 of this Disclosure Agreement. If the Issuer’s Fiscal Year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(a). All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

(c) The Issuer shall or shall cause the Dissemination Agent to:

(1) determine the filing address or other filing location of the MSRB each year within ten (10) Business Days prior to filing the Annual Issuer Report on the date required in subsection (a);

(2) file the Annual Issuer Report (excluding the audited financial statements of the Issuer, if any, which shall be filed by the Issuer or the Dissemination Agent upon receipt from the Issuer) containing or incorporating by reference the information set forth in Section 4 hereof;

(3) file audited financial statements of the Issuer pursuant to Section 4(b) herein; and

(4) if the Issuer has provided the Dissemination Agent with the completed Annual Issuer Report and the Dissemination Agent has filed such Annual Issuer Report with the MSRB, then the Dissemination Agent shall file a report with the Issuer certifying that the Annual Issuer Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided and that it was filed with the MSRB, which report shall include a filing receipt from the MSRB.

Section 4. Content and Timing of Annual Issuer Reports. The Annual Issuer Report for the Bonds shall contain or incorporate by reference, and the Issuer agrees to provide or cause to be provided to the Dissemination Agent, the following:

(a) *Annual Financial Information.* Within six (6) months after the end of each Fiscal Year the Annual Financial Information of the Issuer (any or all of which may be unaudited) being:

(1) Tables setting forth the following information, as of the end of such Fiscal Year:

(A) For the Bonds, the maturity date or dates, the interest rate or rates, the original aggregate principal amount and principal amount remaining Outstanding; and

(B) The amounts in the funds and accounts under the Indenture securing the Bonds and a description of the related investments.

(2) The principal and interest paid on the Bonds during such Fiscal Year and the minimum scheduled principal and interest required to be paid on the Bonds in the next Fiscal Year.

(3) Updates to the information in the Service and Assessment Plan as most recently amended or supplemented (a "SAP Update"), including any changes to the methodology for levying the Assessments in Improvement Area #3.

(4) The individual and aggregate taxable assessed valuation for parcels or lots within Improvement Area #3 of the District, based on the most recent certified tax roll available to the Issuer.

(5) Listing of any property owners in Improvement Area #3 representing more than five percent (5%) of the levy of Assessments, the amount of the levy of Assessments against such property owners, and the percentage of such Assessments relative to the entire levy of Assessments within the District, based on the most recent certified tax roll available to the Issuer.

(6) The current or delinquent status of the payment of the Assessments for each parcel or lot in Improvement Area #3 of the District as of March 1 of the calendar year immediately succeeding such Fiscal Year.

(7) The five-year collection and delinquency history of the Assessments.

(8) For each of the Assessments, the total amount of (A) Annual Installments invoiced, (B) Annual Installments collected (as reported by the County Tax Assessor Collector or the Administrator), (C) delinquent Annual Installments and the length of time of such delinquency, (D) delinquent Assessments collected, (E) Foreclosure Proceeds collected, and (F) Prepayments collected, as of the March 1 of the calendar year immediately succeeding such Fiscal Year, in each case with respect to the most recent

billing period (generally, October 1 of the preceding calendar year through January 31 of the current calendar year).

(9) A description of any amendment to this Disclosure Agreement and a copy of any restatements to the Issuer's audited financial statements during such Fiscal Year.

(b) *Audited Financial Statements.* If not provided with the financial information provided under subsection 4(a) above, if prepared and when available, the audited financial statements of the Issuer for the most recently ended Fiscal Year, prepared in accordance with generally accepted accounting principles applicable from time to time to the Issuer. If such audited financial statements are not complete within the time period specified in subsection 4(a) above, then the Issuer shall provide unaudited financial statements within such period and shall provide audited financial statements for the applicable Fiscal Year when and if the audit report on such statements becomes available.

See Exhibit B hereto for a form for submitting the information set forth in the preceding paragraphs.

The Issuer has designated P3Works, LLC as the initial Administrator. The Administrator, or the Issuer's staff if no Administrator is designated, shall prepare and provide the Annual Financial Information.

Any or all of the items listed above may be included by specific reference to other documents, including disclosure documents of debt issues of the Issuer, which have been submitted to and are publicly accessible from the MSRB. If the document included by reference is a final offering document, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, each of the following is a Listed Event with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

- (7) Modifications to rights of Owners, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of bonds, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the Issuer.
- (13) The consummation of a merger, consolidation, or acquisition of the Issuer, or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional trustee under the Indenture or the change of name of a trustee, if material.
- (15) Incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders, if material.
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

The Issuer does not intend for any sale by the Developer of real property within Improvement Area #3 in the ordinary course of the Developer's business to be considered a significant event for the purposes of number (10) above.

For these purposes, "financial obligation" means (i) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule. The Issuer intends the words used in numbers (15) and (16) and the definition of "financial obligation" to have the meanings ascribed to them in SEC Release No. 34-83885 (August 20, 2018).

For these purposes, any event described in the immediately preceding number (12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Issuer in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but

subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, the Issuer shall promptly notify the Dissemination Agent in writing and the Issuer shall direct the Dissemination Agent to file a notice of such occurrence with the MSRB. The Dissemination Agent shall file such notice within ten (10) Business Days of the occurrence of such Listed Event; provided that the Dissemination Agent shall not be liable for the filing of notice of any Listed Event more than ten (10) Business Days after the occurrence of such Listed Event if notice of such Listed Event is received from the Issuer more than ten (10) Business Days after the occurrence of such Listed Event.

Additionally, the Issuer shall notify the MSRB, in a timely manner, of any failure by the Issuer to provide annual audited financial statements or Annual Financial Information as required under this Disclosure Agreement. The form for submitting such notice is attached hereto as Exhibit A. Any notice under the preceding paragraphs shall be accompanied with the text of the disclosure that the Issuer desires to make, the written authorization of the Issuer for the Dissemination Agent to disseminate such information as provided herein, and the date the Issuer desires for the Dissemination Agent to disseminate the information (which date shall not be more than ten (10) Business Days after the occurrence of the Listed Event or failure to file).

In all cases, the Issuer shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures made pursuant to Sections 4 and 5 of this Disclosure Agreement. In addition, the Issuer shall have the sole responsibility to ensure that any notice required to be filed under this Section 5 is filed within ten (10) Business Days of the occurrence of the Listed Event.

(b) The Dissemination Agent shall, within three (3) Business Days of obtaining actual knowledge of the occurrence of any Listed Event with respect to the Bonds, notify the Disclosure Representative in writing of such Listed Event. The Dissemination Agent shall not be required to file a notice of the occurrence of such Listed Event with the MSRB unless and until it receives written instructions from the Disclosure Representative to do so. If the Dissemination Agent has been instructed by the Disclosure Representative on behalf of the Issuer to report the occurrence of a Listed Event under this subsection (b), the Dissemination Agent shall file a notice of such occurrence with the MSRB no later than the Business Day immediately following the day on which it receives written instructions from the Issuer. The Issuer acknowledges the duty to make or cause to be made the disclosures herein is that of the Issuer and not that of the Trustee or the Dissemination Agent. It is agreed and understood that the Dissemination Agent has agreed to give the foregoing notice to the Issuer as an accommodation to assist it in monitoring the occurrence of such event but is under no obligation to investigate whether any such event has occurred. As used above, “actual knowledge” means the actual fact or statement of knowing, without a duty to make any investigation with respect thereto. In no event shall the Dissemination Agent be liable in damages or in tort to the Issuer or any Owner or beneficial owner of any interests in the Bonds as a result of its failure to give the foregoing notice or to give such notice in a timely fashion.

(c) If in response to a notice from the Dissemination Agent under subsection (b), the Issuer determines that the Listed Event under number (2), (7), (8), (10), (13), (14), or (15) of subsection (a) above is not material under applicable federal securities laws, the Issuer shall promptly, but in no case more than five (5) Business Days after occurrence of the event, notify the Dissemination Agent and the Trustee (if the Dissemination Agent is not the Trustee) in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with the MSRB (which date shall not be more than ten (10) Business Days after the occurrence of the Listed Event or failure to file).

Section 6. Termination of Reporting Obligations. The obligations of the Issuer, the Administrator and the Dissemination Agent under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required. So long as any of the Bonds remain Outstanding, the Dissemination Agent may assume that the Issuer is an obligated person with respect to the Bonds until it receives written notice from the Disclosure Representative stating that the Issuer is no longer an obligated person with respect to the Bonds, and the Dissemination Agent may conclusively rely upon such written notice with no duty to make investigation or inquiry into any statements contained or matters referred to in such written notice. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event with respect to the Bonds under Section 5(a).

Section 7. Dissemination Agent. The Dissemination Agent agrees to perform the duties set forth in this Disclosure Agreement. The Issuer may, from time to time, appoint or engage a Dissemination Agent or successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge such Dissemination Agent. If the Issuer discharges the Dissemination Agent, the Issuer shall use best efforts to appoint a successor Dissemination Agent within 30 days of such discharge. The Dissemination Agent may resign at any time with sixty (60) days' notice to the Issuer and the Administrator, provided that if the Dissemination Agent is serving in the same capacity under the Disclosure Agreement of Developer, the Dissemination Agent shall resign under the Disclosure Agreement of Developer simultaneously with its resignation hereunder. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent appointed hereunder shall be the Trustee. In addition, pursuant to the Disclosure Agreement of Developer, the Issuer may, from time to time, appoint or engage a Dissemination Agent or successor Dissemination Agent to assist the Developer, and any other party responsible for providing Quarterly Information pursuant to the Disclosure Agreement of Developer, in carrying out their respective obligations under the Disclosure Agreement of Developer, and may discharge such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. In the event the Issuer appoints a new Dissemination Agent under the Disclosure Agreement of Developer, the Issuer shall give written notice of such change to the Administrator and any Party responsible for providing Quarterly Information at least fifteen (15) days prior to

the next Quarterly Filing Date. With the exception of the term “Disclosure Agreement of Developer”, capitalized terms used in this paragraph shall have the meanings given to such terms in the Disclosure Agreement of Developer.

Section 8. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall not unreasonably withhold its consent to any amendment so requested by the Issuer), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the delivery of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or beneficial owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next related Annual Issuer Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(a), and (ii) the Annual Issuer Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. No amendment which adversely affects the Dissemination Agent may be made without its prior written consent (which consent will not be unreasonably withheld or delayed).

Section 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Issuer Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Issuer Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have

no obligation under this Disclosure Agreement to update such information or include it in any future Annual Issuer Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, the Dissemination Agent may (and, at the request of the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds, shall, upon being indemnified to its satisfaction as provided in the Indenture), or any Owner or beneficial owner of the Bonds may, take such actions as may be necessary and appropriate to cause the Issuer, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture with respect to the Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer to comply with this Disclosure Agreement shall be an action for mandamus or specific performance. A default under this Disclosure Agreement by the Issuer shall not be deemed a default under the Disclosure Agreement of Developer by the Developer, and a default under the Disclosure Agreement of Developer by the Developer shall not be deemed a default under this Disclosure Agreement by the Issuer.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent and Administrator. The Dissemination Agent shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Dissemination Agent. To the extent permitted by law, the Issuer agrees to hold harmless the Dissemination Agent, its officers, directors, employees and agents, but only with funds to be provided by the Developer or from Assessments collected from the property owners in Improvement Area #3, against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct; provided, however, that nothing herein shall be construed to require the Issuer to indemnify the Dissemination Agent for losses, expenses or liabilities arising from information provided to the Dissemination Agent by the Developer or the failure of the Developer to provide information to the Dissemination Agent as and when required under the Disclosure Agreement of Developer. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Dissemination Agent is an "obligated person" under the Rule. The Dissemination Agent shall not be responsible for the Issuer's failure to submit a complete Annual Report to the MSRB. The Dissemination Agent is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The fact that the Dissemination Agent may have a banking or other business relationship with the Issuer or any person with whom the Issuer contracts in connection with the transaction described in the Indenture, apart from the relationship created by the Indenture or this Disclosure Agreement, shall not be construed to mean that the Dissemination Agent has actual knowledge of any event described in Section 5 above, except as may be provided by written notice to the Dissemination Agent pursuant to this Disclosure Agreement.

The Dissemination Agent may, from time to time, consult with legal counsel of its own choosing in the event of any disagreement or controversy, or question or doubt as to the

construction of any of the provisions hereof or their respective duties hereunder, and the Dissemination Agent shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel.

Except as otherwise provided herein, the Administrator shall not have any responsibility for the (1) accuracy of any information provided by third parties or the Issuer for the disclosures made pursuant to the terms hereof, or (2) the untimeliness of any information provided by third parties or the Issuer for the disclosures made pursuant to the terms hereof, except where such untimeliness is attributable to the actions or inactions of the Administrator. The Administrator shall have only such duties as are specifically set forth in Sections 3 and 4 of this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Administrator. To the extent permitted by law, the Issuer agrees to hold harmless the Administrator, its officers, directors, employees and agents, but only with funds to be provided by the Developer or from Assessments collected from the property owners in the District, against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability resulting from information provided to the Administrator by the Issuer, but excluding liabilities due to the Administrator's negligence or willful misconduct; provided, however, that nothing herein shall be construed to require the Issuer to indemnify the Administrator for losses, expenses or liabilities arising from information provided to the Administrator by third parties or the Developer, or the failure of any third party or the Developer to provide information to the Administrator as and when required under this Agreement. The obligations of the Issuer under this Section shall survive resignation or removal of the Administrator and payment in full of the Bonds.

The Administrator may, from time to time, consult with legal counsel of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or their respective duties hereunder, and the Administrator shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel.

UNDER NO CIRCUMSTANCES SHALL THE DISSEMINATION AGENT, THE ADMINISTRATOR OR THE ISSUER BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE ISSUER, THE ADMINISTRATOR OR THE DISSEMINATION AGENT, RESPECTIVELY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS DISCLOSURE AGREEMENT, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE. EITHER THE DISSEMINATION AGENT NOR THE ADMINISTRATOR ARE UNDER ANY OBLIGATION NOR ARE THEY REQUIRED TO BRING SUCH AN ACTION.

Section 12. Assessment Timeline. The basic expected timeline for the collection of Assessments and the anticipated procedures for pursuing the collection of delinquent Assessments is set forth in Exhibit C which is intended to illustrate the general procedures expected to be followed in enforcing the payment of delinquent Assessments.

Section 13. No Personal Liability. No covenant, stipulation, obligation or agreement of the Issuer, the Administrator, or the Dissemination Agent contained in this Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future council members, officer, agent or employee of the Issuer, the Administrator, or Dissemination Agent in other than that person's official capacity.

Section 14. Severability. In case any section or provision of this Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reasons held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 15. Sovereign Immunity. The Dissemination Agent and the Administrator agree that nothing in this Disclosure Agreement shall constitute or be construed as a waiver of the Issuer's sovereign or governmental immunities regarding liability or suit.

Section 16. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Administrator, the Dissemination Agent, the Participating Underwriter, and the Owners and the beneficial owners from time to time of the Bonds and shall create no rights in any other person or entity. Nothing in this Disclosure Agreement is intended or shall act to disclaim, waive or otherwise limit the duties of the Issuer under federal and state securities laws.

Section 17. Dissemination Agent Compensation. The fees and expenses incurred by the Dissemination Agent for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the annual updates to the Service and Assessment Plan. The Issuer shall pay or reimburse the Dissemination Agent, but only with funds to be provided from the Annual Collection Costs component of the Annual Installments collected from the property owners in Improvement Area #3 of the District, for the fees and expenses for its services rendered in accordance with this Disclosure Agreement.

Section 18. Administrator Compensation. The fees and expenses incurred by the Administrator for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the annual updates to the Service and Assessment Plan. The Administrator has entered into a separate agreement with the Issuer, which agreement governs the administration of the District, including the payment of the fees and expenses of the Administrator for its services rendered in accordance with this Disclosure Agreement.

Section 19. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas (the “State”).

Section 20. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 22. Anti-Boycott Verification. Pursuant to Section 2271.002, Texas Government Code, the Dissemination Agent and the Administrator hereby verify that neither the Dissemination Agent, the Administrator nor any parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination Agent or the Administrator, if any, boycott Israel and, to the extent this Disclosure Agreement is a contract for goods or services, will not boycott Israel during the term of this Disclosure Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable State or federal law. As used in the foregoing verification, “boycott Israel” means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Dissemination Agent and the Administrator understand “affiliate” to mean an entity that controls, is controlled by, or is under common control with the Dissemination Agent or the Administrator and exists to make a profit.

Section 23. Iran, Sudan, and Foreign Terrorist Organizations. Pursuant to Subchapter F, Chapter 2252, Texas Government Code, the Dissemination Agent and the Administrator represent that neither the Dissemination Agent, the Administrator nor any parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination Agent or the Administrator is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.1 53 or Section 2270.020, Texas Government Code, and posted on any of the following pages of such officer’s internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable State or federal law and excludes the Dissemination Agent, the Administrator and each parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination Agent or the Administrator, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Dissemination Agent and the Administrator understand “affiliate” to mean any entity that controls, is controlled by, or is under common control with the Dissemination Agent or the Administrator and exists to make a profit.

Section 24. Section 2274.002 as added by Senate Bill 13 (No Discrimination Against Fossil-Fuel Companies) Verification. To the extent this Disclosure Agreement constitutes a

contract for goods or services for which a written verification is required under Section 2274.002 (as added by Senate Bill 13 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, the Dissemination Agent and the Administrator each hereby verify that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Disclosure Agreement. The foregoing verifications are made solely to enable the Issuer to comply with such Section and to the extent such Section does not contravene applicable State or federal law. As used in the foregoing verifications, “boycott energy companies” shall mean, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company (A) engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or (B) does business with a company described by (A) above. The Dissemination Agent and the Administrator each understand “affiliate” to mean any entity that controls, is controlled by, or is under common control with the Dissemination Agent and the Administrator, respectively, within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit.

Section 25. Section 2274.002 as added by Senate Bill 19 (No Discrimination Against Firearm Entities and Firearm Trade Associations) Verification. To the extent this Disclosure Agreement constitutes a contract for goods or services for which a written verification is required under Section 2274.002 (as added by Senate Bill 19 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, the Dissemination Agent and the Administrator each hereby verify, respectively, that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate during the term of this Disclosure Agreement against a firearm entity or firearm trade association. The foregoing verifications are made solely to enable the Issuer to comply with such Section and to the extent such Section does not contravene applicable State or federal law. As used in the foregoing verifications, (a) ‘discriminate against a firearm entity or firearm trade association’ (A) means, with respect to the firearm entity or firearm trade association, to (i) refuse to engage in the trade of any goods or services with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, (ii) refrain from continuing an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, or (iii) terminate an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association and (B) does not include (i) the established policies of a merchant, retail seller, or platform that restrict or prohibit the listing or selling of ammunition, firearms, or firearm accessories and (ii) a company’s refusal to engage in the trade of any goods or services, decision to refrain from continuing an existing business relationship, or decision to terminate an existing business relationship (aa) to comply with federal, state, or local law, policy, or regulations or a directive by a regulatory agency or (bb) for any traditional business reason that is specific to the customer or potential customer and not based solely on an entity’s or association’s status as a firearm entity or firearm trade association. As used in the foregoing verification, (b) ‘firearm entity’ means a manufacturer, distributor, wholesaler, supplier, or retailer of firearms (i.e., weapons that expel projectiles by the action of explosive or expanding gases), firearm accessories (i.e., devices specifically designed or adapted to enable an individual to wear, carry, store, or mount

a firearm on the individual or on a conveyance and items used in conjunction with or mounted on a firearm that are not essential to the basic function of the firearm, including detachable firearm magazines), or ammunition (i.e., a loaded cartridge case, primer, bullet, or propellant powder with or without a projectile) or a sport shooting range (as defined by Section 250.001, Texas Local Government Code), and (c) 'firearm trade association' means a person, corporation, unincorporated association, federation, business league, or business organization that (i) is not organized or operated for profit (and none of the net earnings of which inures to the benefit of any private shareholder or individual), (ii) has two or more firearm entities as members, and (iii) is exempt from federal income taxation under Section 501(a), Internal Revenue Code of 1986, as an organization described by Section 501(c) of that code. The Dissemination Agent and the Administrator each understand "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Dissemination Agent or the Administrator, respectively, within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit.

Section 26. Disclosure of Interested Parties. Pursuant to Section 2252.908(c)(4), Texas Government Code, as amended the Dissemination Agent hereby certifies it is a publicly traded business entity and is not required to file a Certificate of Interested Parties Form 1295 related to this Disclosure Agreement.

[Signature pages follow.]

CITY OF MANOR, TEXAS

By: _____
Dr. Christopher Harvey
Mayor

UMB BANK, N.A.
(solely in its capacity as Dissemination Agent)

By: _____
Authorized Officer

P3WORKS, LLC
(as Administrator)

By: _____
Authorized Officer

EXHIBIT A

**NOTICE TO MSRB OF FAILURE TO FILE
ANNUAL ISSUER REPORT**

Name of Issuer: City of Manor, Texas
Name of Bond Issue: Special Assessment Revenue Bonds, Series 2023 (Manor Heights
Public Improvement District Improvement Area #3 Project)
Date of Delivery: _____, 20__
CUSIP Numbers: [Insert CUSIP Numbers]

NOTICE IS HEREBY GIVEN that the City of Manor, Texas, has not provided [an Annual Issuer Report] [annual audited financial statements] with respect to the above-named bonds as required by the Continuing Disclosure Agreement of Issuer dated as of _____ 1, 2023, between the Issuer, P3Works, LLC, as Administrator and UMB Bank, N.A., as Dissemination Agent. The Issuer anticipates that [the Annual Issuer Report] [annual audited financial statements] will be filed by _____.

Dated: _____

UMB Bank, N.A.,
on behalf of the City of Manor, Texas
(solely in its capacity as Dissemination Agent)

By: _____

Title: _____

cc: City of Manor, Texas

EXHIBIT B

**CITY OF MANOR, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023
(MANOR HEIGHTS PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #3 PROJECT)**

ANNUAL ISSUER REPORT*

Delivery Date: _____, 20__

CUSIP Numbers: [insert CUSIP Numbers]

DISSEMINATION AGENT

Name: UMB Bank, N.A.,
Address: _____
City: _____, Texas _____
Telephone: () - _____
Contact Person: Attn: _____]

SECTION 4(a)(1)(A)

BONDS OUTSTANDING

CUSIP Number	Maturity Date	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Outstanding Interest Amount

SECTION 4(a)(1)(B)

INVESTMENTS

Fund/Account Name	Investment Description	Par Value	Book Value	Market Value

* Excluding Audited Financial Statements of the Issuer

SECTION 4(a)(2)

FINANCIAL INFORMATION AND OPERATING DATA WITH RESPECT TO THE ISSUER OF THE GENERAL TYPE AS OF THE END OF THE FISCAL YEAR

Debt Service Requirements on the Bonds

<u>Year Ending</u> <u>(September 30)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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ITEMS REQUIRED BY SECTION 4(a)(3) - (6)

[Insert a line item for each applicable listing]

SECTION 4(a)(7)

Collection and Delinquency History of Assessments

<u>Time</u> <u>Period</u> [FISCAL YEAR END] [FEB 1. OF CURRENT YEAR] ⁽³⁾	<u>Total</u> <u>Assessment</u> <u>Levied</u>	<u>Parcels</u> <u>Levied</u> ⁽¹⁾	<u>Delinquent</u> <u>Amount as</u> <u>of 3/1</u>	<u>Delinquent</u> <u>% as of 3/1</u>	<u>Delinquent</u> <u>Amount as</u> <u>of 9/1</u>	<u>Delinquent</u> <u>% as of 9/1</u>	<u>Total</u> <u>Assessments</u> <u>Collected</u> ⁽²⁾
	\$		\$	%	\$	%	\$
	\$		\$	%	N/A	N/A	\$

⁽¹⁾ Pursuant to Section 31.031, Texas Tax Code, certain veterans, persons aged 65 or older, and the disabled, who qualify for an exemption under either Section 11.13(c), 11.32, or 11.22, Texas Tax Code, are eligible to pay property taxes in four equal installments ("Installment Payments"). Effective January 1, 2018, pursuant to Section 31.031(a-1), Texas Tax Code, the Installment Payments are each due before February 1, April 1, June 1, and August 1. Each unpaid Installment Payment is delinquent and incurs penalties and interest if not paid by the applicable date.

⁽²⁾ [Does/does not] include interest and penalties.

⁽³⁾ Collected as of February 1, 20__.

ITEMS REQUIRED BY SECTION 4(a)(8) - (9)

[Insert a line item for each applicable listing]

EXHIBIT C

BASIC EXPECTED TIMELINE FOR ASSESSMENTS COLLECTIONS AND PURSUIT OF DELINQUENCIES

Date	Delinquency Clock (Days)	Activity
January 31		Assessments are due.
February 1	1	Assessments Delinquent if not received
February 15	15	Issuer forwards payment to Trustee for all collections received as of February 15, along with detailed breakdown. Subsequent payments and relevant details will follow monthly thereafter.
		Issuer and/or Administrator should be aware if Reserve Fund needs to be utilized for debt service payment on March 15. If there is to be a shortfall, the Trustee and Dissemination Agent should be immediately notified.
		Issuer and/or Administrator should also be aware if, based on collections, there will be a shortfall for September payment.
		At this point, if total delinquencies are under 5% and if there is adequate funding for March and September payments, no further action is anticipated for collection of Assessments except that the Issuer or Administrator, working with the City Attorney or an appropriate designee, will begin process to cure deficiency. For properties delinquent by more than one year or if the delinquency exceeds \$10,000 the matter will be referred for commencement of foreclosure.
		If there are over 5% delinquencies or if there is inadequate funding in the Pledged Revenue Fund for transfer to the Principal and Interest Account of such amounts as shall be required for the full March and September payments, the collection-foreclosure procedure will proceed against all delinquent properties.
February 15	15	Issuer and/or Administrator should be aware of actual and specific delinquencies.
March 15		Trustee pays bond interest payments to bondholders.
		Reserve Fund payment to Bond Fund may be required if Assessments are below approximately 50% collection Issuer, or the Trustee on behalf of the Issuer, to notify Dissemination Agent of the occurrence of draw on the Reserve Fund and, following receipt of such notice,

Date	Delinquency Clock (Days)	Activity
		Dissemination Agent to notify MSRB of such draw or Fund for debt service.
		Use of Reserve Fund for debt service payment should trigger commencement of foreclosure on delinquent properties.
		Issuer determines whether or not any Annual Installments are delinquent and, if such delinquencies exist, the Issuer commences as soon as practicable appropriate and legally permissible actions to obtain such delinquent Annual Installments.
March 31	59/60	Issuer and/or Administrator to notify Dissemination Agent for disclosure to MSRB of all delinquencies in the form of the Annual Issuer Report or otherwise.
		If any property owner with ownership of property responsible for more than \$10,000 of the Assessments is delinquent or if a total of delinquencies is over 5%, or if it is expected that Reserve Fund moneys will need to be utilized for either the March or September bond payments, the Disclosure Representative shall work with City Attorney's office, or the appropriate designee, to satisfy payment of all delinquent Assessments.
April 15	74/75	Preliminary Foreclosure activity commences, and Issuer to notify Dissemination Agent of the commencement of preliminary foreclosure activity.
		If Dissemination Agent has not received Foreclosure Schedule and Plan of Collections, Dissemination Agent to request same from the Issuer.
May 1	89/90	If the Issuer has not provided the Dissemination Agent with Foreclosure Schedule and Plan of Collections, and if instructed by the bondholders under Section 11.2 of the Indenture, Dissemination Agent requests that the Issuer commence foreclosure or provide plan for collection.
May 15	103/104	The designated lawyers or law firm will be preparing the formal foreclosure documents and will provide periodic updates to the Dissemination Agent for dissemination to those bondholders who have requested to be notified of collections progress. The goal for the foreclosure actions is a filing by no later than June 1 (day 120/121).
June 1	120/121	Foreclosure action to be filed with the court.

Date	Delinquency Clock (Days)	Activity
June 15	134/135	Issuer notifies Trustee and Dissemination Agent of Foreclosure filing status. Dissemination Agent notifies bondholders.
July 1	150/151	If bondholders and Dissemination Agent have not been notified of a foreclosure action, Dissemination Agent will notify the Issuer that it is appropriate to file action.

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APPENDIX E-2

FORM OF DISCLOSURE AGREEMENT OF DEVELOPER

**CITY OF MANOR, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023
(MANOR HEIGHTS PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #3 PROJECT)**

CONTINUING DISCLOSURE AGREEMENT OF DEVELOPER

This Continuing Disclosure Agreement of Developer, dated as of June 1, 2023 (this “Disclosure Agreement”), is executed and delivered by and among Forestar (USA) Real Estate Group, Inc. (the “Developer”), P3Works, LLC (the “Administrator”), and UMB Bank, N.A., Austin, Texas (acting solely in its capacity as dissemination agent (the “Dissemination Agent”) with respect to the “City of Manor, Texas, Special Assessment Revenue Bonds, Series 2023 (Manor Heights Public Improvement District Improvement Area #3 Project)” (the “Bonds”). The Developer, the Administrator and the Dissemination Agent covenant and agree as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Developer, the Administrator, and the Dissemination Agent for the benefit of the Owners (defined below) and beneficial owners of the Bonds. Unless and until a different filing location is designated by the MSRB (defined below) or the SEC (defined below), all filings made by the Dissemination Agent pursuant to this Disclosure Agreement shall be filed with the MSRB through EMMA (defined below).

Section 2. Definitions. In addition to the definitions set forth above and in the Indenture of Trust dated as of June 1, 2023, relating to the Bonds (the “Indenture”), which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“2023 Amended and Restated Service and Assessment Plan” shall have the meaning assigned to such term in the Indenture.

“Additional Improvements” shall mean, collectively, the HOA Amenities and the Parkland Improvements.

“Administrator” shall mean the Issuer or the person or independent firm designated by the Issuer who shall have the responsibility provided in the 2023 Amended and Restated Service and Assessment Plan, the Indenture, or any other agreement or document approved by the Issuer related to the duties and responsibilities of the administration of the District. The Issuer has selected P3Works, LLC, as the current Administrator.

“Annual Collection Costs” shall have the meaning assigned to such term in the Indenture.

“Annual Installment” shall have the meaning assigned to such term in the Indenture.

“Assessed Property” shall have the meaning assigned to such term in the Indenture.

“Assessment(s)” shall have the meaning assigned in Indenture.

“Business Day” means any day other than a Saturday, Sunday, legal holiday, or day on which banking institutions in the city where the Designated Payment/Transfer Office of the Paying Agent/Registrar (as each term is defined in the Indenture) is located are required or authorized by law or executive order to close.

“Certification Letter” shall mean a certification letter provided by the Developer or any Significant Homebuilder, pursuant to Section 3, in substantially the form attached as Exhibit D.

“Condominium Homebuilder” shall mean any merchant homebuilder who enters into a Condominium Lot Sale Agreement for the condominium lots with the Developer, and the successors and assigns of such homebuilder under such Condominium Lot Sale Agreement.

“Condominium Lot Sale Agreement” shall mean, with respect to lots or land within Improvement Area #3 of the District, the Land Purchase and Sales Contract, effective February 1, 2022, between the Developer and GG B2R Pecan Carillon, LP, a Texas limited partnership, and any lot purchase and sale agreement between a Condominium Homebuilder and the Developer to purchase condominium lots.

“Developer” shall mean Forestar (USA) Real Estate Group, Inc., a Delaware corporation, and each other Person, through assignment, who assumes the obligations, requirements or covenants to construct one or more of the Improvement Area #3 Improvements or Additional Improvements and their designated successors and assigns.

“Developer Listed Events” shall mean any of the events listed in Section 4(a) of this Disclosure Agreement.

“Development Agreement” means the agreement titled the “Development Agreement (Manor Heights),” which was entered into by and between the Issuer, Sky Village Kimbro Estates, LLC, a Texas limited liability company, and RHOF, LLC, a Texas limited liability company on November 7, 2018, as assigned to the Developer on October 31, 2019, and amended by the First Amendment to Development Agreement (Manor Heights) on November 6, 2019, the Second Amendment to Development Agreement (Manor Heights) on October 21, 2020, and the Third Amendment to Development Agreement (Manor Heights) on June 15, 2022.

“Disclosure Agreement of Issuer” shall mean the Continuing Disclosure Agreement of Issuer dated as of June 1, 2023 executed and delivered by and among the Issuer, the Administrator, and the Dissemination Agent.

“Dissemination Agent” shall mean UMB Bank, N.A., Austin, Texas, a national banking association duly organized and existing under the laws of the United States, acting solely in its capacity as dissemination agent, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

“District” shall mean Manor Heights Public Improvement District.

“EMMA” shall mean the Electronic Municipal Market Access System available on the internet at <http://emma.msrb.org>.

“HOA Amenities” shall mean a swimming pool, pool house, and playground, or other similar improvements constructed or to be constructed by the Developer within the District and to be owned and/or operated by a homeowners’ association.

“Improvement Area #3” shall have the meaning assigned to such term in the Indenture.

“Improvement Area #3 Improvements” shall have the meaning assigned to such term in the Indenture.

“Issuer” shall mean the City of Manor, Texas.

“Listed Events” shall mean, collectively, Developer Listed Events and Significant Homebuilder Listed Events.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive continuing disclosure reports pursuant to the Rule.

“Outstanding” shall have the meaning assigned to such term in the Indenture.

“Owner” shall have the meaning assigned to such term in the Indenture.

“Parkland” shall mean the approximately forty-one (41) acres of land within the District to be dedicated to the Issuer for parkland.

“Parkland Improvements” shall mean pedestrian trails, trailheads, shade structures, seating, and recreational playing fields, and and other similar improvements within the Parkland.

“Participating Underwriter” shall mean FMSbonds, Inc., and its successors and assigns.

“Person” shall mean any legal person, including any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government, or any agency or political subdivision thereof.

“Quarterly Ending Date” shall mean each March 31, June 30, September 30, and December 31, beginning September 30, 2023.

“Quarterly Filing Date” shall mean for each Quarterly Ending Date, the fifteenth calendar day of the second month following such Quarterly Ending Date being May 15, August 15, November 15, and February 15.

“Quarterly Information” shall have the meaning assigned to such term in Section 3 of this Disclosure Agreement.

“Quarterly Report” shall mean any Quarterly Report described in Section 3 of this Disclosure Agreement and substantially similar to that attached as Exhibit A hereto.

“Reporting Party” shall mean the Developer and/or Significant Homebuilder, as applicable.

“Rule” shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the United States Securities and Exchange Commission.

“Significant Homebuilder” shall mean a Single-Family Homebuilder that then owns five percent (5%)¹ or more of the single-family residential lots within Improvement Area #3 or a Condominium Homebuilder that then owns five percent (5%)² or more of the condominium lots within Improvement Area #3.

“Significant Homebuilder Listed Events” shall mean any of the events listed in Section 4(b) of this Disclosure Agreement.

“Single-Family Homebuilder(s)” shall mean any merchant builder who enters into a Single-Family Lot Sale Agreement with the Developer, and the successors and assigns of such homebuilder under such Single-Family Lot Sale Agreement.

“Single-Family Lot Sale Agreement” shall mean, with respect to lots or land within Improvement Area #3 of the District, each of the Lot Purchase and Sale Agreement between the Developer and Continental Homes of Texas, L.P., a Texas limited partnership, the Lot Purchase and Sale Agreement between the Developer and Gehan Homes, a Texas limited partnership, now doing business as Brightland Homes, and the Lot Purchase and Sale Agreement between the Developer and Chesmar Homes, a Texas limited liability company, and any other lot purchase and sale agreement between a Single Family Homebuilder and the Developer to purchase lots or to purchase land.

“Trustee” shall mean UMB Bank, N.A., Austin, Texas, a national banking association duly organized and existing under the laws of the United States, acting solely in its capacity as trustee, or any successor trustee pursuant to the Indenture.

Section 3. Quarterly Reports.

(a) The Developer and any Significant Homebuilder, with respect to its acquired real property, shall, at its cost and expense, provide, or cause to be provided, to the Administrator, not more than ten (10) days after each Quarterly Ending Date, beginning with September 30, 2023, the information required for the preparation of the Quarterly Report (with respect to each party, the “Quarterly Information”). The Developer and any Significant Homebuilder shall provide, or cause to be provided to the Administrator, such Quarterly Information until such party’s obligations terminate pursuant to Section 7 of this Disclosure Agreement. For the avoidance of doubt, if the Developer elects, the Developer may, but shall not be obligated to, provide any Quarterly Information on behalf of any Significant Homebuilder. The Developer shall remain obligated with respect to any real property acquired by a Significant Homebuilder until an acknowledgment of assignment with respect to such real property is delivered in accordance with Section 6 of this Disclosure Agreement, at which time Developer shall have no further obligation

¹ At closing of the Bonds, based on the 2023 Amended and Restated Service and Assessment Plan, five percent (5%) of the total single-family residential lots within Improvement Area #3 of the District is currently equal to approximately fifteen (15) lots.

² At closing of the Bonds, based on the 2023 Amended and Restated Service and Assessment Plan, five percent (5%) of the total condominium lots within Improvement Area #3 of the District is currently equal to approximately five (5) lots.

or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property so transferred.

(b) The Administrator shall (i) prepare each Quarterly Report with the Quarterly Information provided by the Developer and/or Significant Homebuilder pursuant to subsection (a) above and (ii) provide to the Developer and/or Significant Homebuilder, as applicable, each Quarterly Report for review no later than twenty (20) days after each Quarterly Ending Date. The Developer and/or any Significant Homebuilder, as applicable, shall review the Quarterly Report and, upon such review, shall promptly, but no later than thirty (30) days after each Quarterly Ending Date, provide to the Administrator the Certification Letter and authorize the Administrator to provide such Quarterly Report and Certification Letter to the Issuer and Dissemination Agent pursuant to subsection (c) below. In all cases, the Developer and/or any Significant Homebuilder, as applicable, shall have the sole responsibility for the content, design and other elements comprising substantive contents of all of the Quarterly Information provided by such party contained in the Quarterly Report.

(c) The Administrator shall provide to the Dissemination Agent, with a copy to the applicable Reporting Party, no later than thirty-five (35) days after each Quarterly Ending Date, the Quarterly Report containing the information described in this Section 3 and the Certification Letter(s) provided by the Developer and/or any Significant Homebuilder, as applicable, with written direction to file such documents with the MSRB. Pursuant to the written direction of the Administrator, the Dissemination Agent shall file the Quarterly Report and the Certification Letter(s) with the MSRB and provide a copy of such report to the Issuer, the Developer and the Participating Underwriter within ten (10) days of the Dissemination Agent's receipt thereof pursuant to this subsection 3(c); provided, however, that the Quarterly Report and the Certification Letter(s) must be submitted to the MSRB not later than each Quarterly Filing Date. In the event that the Developer, any Significant Homebuilder or the Administrator does not provide the information required by subsection (a) or (b) of this Section, as applicable, in a timely manner and, as a result, either an incomplete Quarterly Report is filed with the MSRB, or a Quarterly Report is not filed with the MSRB by each Quarterly Filing Date, the Dissemination Agent shall, upon written direction from the Developer, Significant Homebuilder or Administrator, as applicable, file a notice of failure to provide Quarterly Information or failure to file a Quarterly Report with the MSRB in substantially the form attached as Exhibit B, as soon as practicable. If incomplete Quarterly Information is provided by the Developer or any Significant Homebuilder to the Dissemination Agent, the Dissemination Agent shall not be responsible for the failure to submit a complete Quarterly Report to the MSRB. If the Developer and/or any Significant Homebuilder timely provides the required Quarterly Information to the Administrator as described in this Section 3, the failure of the Administrator to provide the information to the Dissemination Agent, or the failure of the Dissemination Agent to provide such information to the Participating Underwriter in a timely manner, shall not be deemed a default by the Developer, or any Significant Homebuilder, as applicable, under this Disclosure Agreement.

(d) The Quarterly Report shall be in a form similar to that as attached in Exhibit A hereof and shall include:

(i) In a form similar to that as Table 3(d)(i) in Exhibit A attached hereto, the composition of the property within Improvement Area #3 subject to the Assessments, as of the Quarterly Ending Date, including:

- A. The number of single-family residential parcels and condominium parcels;
- B. The number of acres of single-family residential parcels and condominium parcels;
- C. The number of platted single-family residential lots;
- D. The number of condominium lots;
- E. The number of single-family residential lots and the number of condominium lots identified in the original 2023 Amended and Restated Service and Assessment Plan; and
- F. An explanation as to any change to the number of lots/parcels within Improvement Area #3 from the original 2023 Amended and Restated Service and Assessment Plan;

(ii) In a form similar to that as Table 3(d)(ii) in Exhibit A attached hereto, the landowner composition of property located within Improvement Area #3 for which the applicable Reporting Party has reporting obligations pursuant to this Disclosure Agreement, including:

- A. The number of lots owned by each type of landowner (i.e., Developer, Single-Family Homebuilders, Condominium Homebuilders, end-user); and
- B. The percentage of single-family residential lots relative to the total single-family residential lots and the percentage of condominium lots relative to the total condominium lots for the Developer, each Single-Family Homebuilder, each Condominium Homebuilder, and end-users (end-users reported collectively), as of the Quarterly Ending Date;

(iii) In a form similar to that as Table 3(d)(iii) in Exhibit A attached hereto, for each parcel designated as single-family residential and condominium, lot absorption statistics by lot type, on a quarter over quarter basis for property located within Improvement Area #3 for which the applicable Reporting Party has reporting obligations pursuant to this Disclosure Agreement, including:

- A. The number of platted single-family lots and the number of condominium lots;
- B. The number of single-family lots in Improvement Area #3 previously owned by the Developer and closed with a Single-Family Homebuilder

and the number of condominium lots in Improvement Area #3 owned by the Developer closed with a Condominium Homebuilder and;

C. The number of single-family lots in Improvement Area #3 owned by the Developer and under contract (but not closed) with a Single-Family Homebuilder and the number of condominium lots in Improvement Area #3 owned by the Developer under contract (but not closed) with a Condominium Homebuilder; and

D. The number of single-family lots in Improvement Area #3 owned by the Developer not closed or under contract with a Homebuilder and the number of condominium lots in Improvement Area #3 owned by the Developer not closed or under contract with a Condominium Homebuilder;

(iv) In a form similar to that as Table 3(d)(iv) in Exhibit A attached hereto, for each parcel designated as single-family residential, for each Single-Family Homebuilder, broken down by lot type and phase, on a quarter over quarter basis:

A. The number of homes under construction in Improvement Area #3;

B. The number of completed homes not under contract with end-users in Improvement Area #3;

C. The number of homes under contract with end-users in Improvement Area #3;

D. The number of homes closed with (delivered to) end-users in Improvement Area #3;

E. The average sales price of homes closed with end-users; and

F. The estimated date of completion of all homes to be constructed by the Homebuilder;

(v) In a form similar to that as Table 3(d)(v) in Exhibit A and for each parcel designated as condominium, for each Condominium Homebuilder, broken down by lot type and phase, on a quarter over quarter basis:

A. The number of condominiums under construction in Improvement Area #3;

B. The number of completed condominiums not under contract with end-users in Improvement Area #3;

C. The number of condominiums under contract with end-users in Improvement Area #3;

D. The number of condominiums closed with (delivered to) end-users in Improvement Area #3;

E. The average sales price of condominiums closed with end-users; and

F. The estimated date of completion of all condominiums to be constructed by the Condominium Homebuilder;

(vi) In a form similar to that as Table 3(d)(vi) in Exhibit A attached hereto, materially adverse changes or determinations to permits/approvals for the development of Improvement Area #3 that necessitate changes to the land use plans of the Developer;

(vii) In a form similar to that as Table 3(d)(vii) in Exhibit A attached hereto, the occurrence of any new or modified mortgage debt on the land owned by the Developer, including the amount, interest rate and terms of repayment; and

(viii) Until completion of the Improvement Area #3 Improvements and acceptance by the City of the Improvement Area #3 Improvements, in a form similar to that as Table 3(d)(viii) in Exhibit A attached hereto, with respect to each category of the Improvement Area #3 Improvements, as set forth in the 2023 Amended and Restated Service and Assessment Plan, the Developer shall provide or cause to be provided the construction budget and timeline for the Improvement Area #3 Improvements to the Administrator for inclusion in each Quarterly Report, including:

A. Total budgeted costs of all Improvement Area #3 Improvements;

B. Total actual costs of the Improvement Area #3 Improvements drawn from the IA#3 Improvements Account as of the Quarterly Ending Date;

C. Total actual costs of Improvement Area #3 Improvements financed with other sources of funds (non-bond financed), as of the Quarterly Ending Date;

D. Forecast completion date;

E. Actual Issuer acceptance date; and

F. Narrative update on construction milestones for the Improvement Area #3 Improvements and Additional Improvements since the date of the prior Quarterly Report.

(e) Each such Quarterly Report shall include, in a form similar to that as Table 3(e)(i) in Exhibit A attached hereto, with respect to each category of the Additional Improvements, the Developer shall provide or cause to be provided the following information to the Administrator for inclusion in each Quarterly Report:

(i) Construction budget and timeline for the Additional Improvements, including:

A. Budgeted costs of all Additional Improvements;

- B. Expected or actual construction start date;
- C. Total actual costs of all Additional Improvements, as of the Quarterly Ending Date;
- D. Forecast or actual construction completion date, if delay from previously reported, an explanation of the delay;
- E. Actual Issuer acceptance date; and
- F. Narrative update on construction milestones for the Additional Improvements since the date of the prior Quarterly Report.

Section 4. Event Reporting Obligations.

(a) Pursuant to the provisions of this Section 4, each of the following is a Developer Listed Event with respect to the Bonds:

(i) Failure to pay any real property taxes or Assessments levied within Improvement Area #3 on a parcel owned by the Developer; provided, however, that the exercise of any right of the Developer as a landowner within Improvement Area #3 to exercise legal and/or administrative procedures to dispute the amount or validity of all or any part of any real property taxes shall not be considered a Developer Listed Event under this Section 4(a) nor a breach or default of this Disclosure Agreement; provided that the Developer has complied with all legal requirements relating to the protest of such value, including the posting of a bond, if required;

(ii) Material damage to or destruction of any development or improvements within Improvement Area #3, including the Improvement Area #3 Improvements and the Additional Improvements;

(iii) Material default by the Developer or any of the Developer's affiliates on any loan with respect to the acquisition, development or permanent financing of Improvement Area #3 undertaken by the Developer or any of the Developer's affiliates;

(iv) Material default by the Developer or any of Developer's affiliates on any loan secured by property within Improvement Area #3 owned by the Developer or any of the Developer's affiliates;

(v) The bankruptcy, insolvency, or similar filing of the Developer or any of the Developer's affiliates or any determination that the Developer or any of the Developer's affiliates is unable to pay its debts as they become due;

(vi) The consummation of a merger, consolidation, or acquisition of the Developer, or the sale of all or substantially all of the assets of the Developer or any of the Developer's affiliates, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(vii) The filing of any lawsuit with a claim for damages, in excess of \$1,000,000 against the Developer or any of the Developer's affiliates that may adversely affect the completion of development of Improvement Area #3 or litigation that may materially adversely affect the financial condition of the Developer or any of the Developer's affiliates;

(viii) Any change in the legal structure, chief executive officer or controlling ownership of the Developer; and

(ix) Any assignment and assumption of disclosure obligations under this Disclosure Agreement pursuant to Section 5 or 6 herein.

(b) Pursuant to the provisions of this Section 4, each of the following occurrences related to any Significant Homebuilder is a Significant Homebuilder Listed Event with respect to the Bonds:

(i) Failure to pay any real property taxes or Assessments levied within Improvement Area #3 on a lot or parcel owned by such Significant Homebuilder; provided, however, that the exercise of any right of such Significant Homebuilder as a landowner within Improvement Area #3 to exercise legal and/or administrative procedures to dispute the amount or validity of all or any part of any real property taxes shall not be considered a Significant Homebuilder Listed Event under this Section 4(b) nor a breach or default of this Disclosure Agreement;

(ii) The bankruptcy, insolvency or similar filing of such Significant Homebuilder or any determination that such Significant Homebuilder is unable to pay its debts as they become due;

(iii) The consummation of a merger, consolidation, or acquisition involving such Significant Homebuilder or the sale of all or substantially all of the assets of the Significant Homebuilder, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(iv) Any change in the type of legal entity, chief executive officer or controlling ownership of such Significant Homebuilder;

(v) Early termination of or material default by such Significant Homebuilder under a Single-Family Lot Sale Agreement or a Condominium Lot Sale Agreement; and

(vi) Any assignment and assumption of disclosure obligations under this Disclosure Agreement pursuant to Section 6 herein.

(c) Whenever the Developer obtains knowledge of the occurrence of a Developer Listed Event, the Developer shall promptly notify the Issuer, the Administrator and the Dissemination Agent in writing and the Developer shall direct the Dissemination Agent to file a notice of such occurrence with the MSRB, in the manner hereinafter described, and provide a copy of such notice to the Issuer and the Participating Underwriter. Any such notice is required to be

filed within ten (10) Business Days after the Developer becomes aware of the occurrence of such Developer Listed Event. If the Developer timely notifies the Dissemination Agent of the occurrence of a Developer Listed Event, as described in this Section 4, the failure of the Dissemination Agent to provide such notice to the Participating Underwriter in a timely manner shall not be deemed a default by the Developer under this Disclosure Agreement.

Whenever a Significant Homebuilder obtains knowledge of the occurrence of a Significant Homebuilder Listed Event, the applicable Significant Homebuilder shall promptly notify the Issuer, the Administrator and the Dissemination Agent in writing and such Significant Homebuilder shall direct the Dissemination Agent in writing to file a notice of such occurrence with the MSRB, in the manner hereinafter described, and provide a copy of such notice to the Issuer, the Developer and the Participating Underwriter. Any such notice is required to be filed within ten (10) Business Days after the Significant Homebuilder becomes aware of the occurrence of such Significant Homebuilder Listed Event. If the Significant Homebuilder timely notifies the Dissemination Agent of the occurrence of a Significant Homebuilder Listed Event, as described in this Section 4, the failure of the Dissemination Agent to provide such notice to the Participating Underwriter in a timely manner shall not be deemed a default by the Significant Homebuilder under this Disclosure Agreement.

Any notice under the two (2) preceding paragraphs shall be accompanied with the text of the disclosure that the Developer or Significant Homebuilder, as applicable, desires to make, the written authorization of the Developer or the Significant Homebuilder, as applicable, for the Dissemination Agent to disseminate such information as provided herein, and the date the Developer or Significant Homebuilder, as applicable, desires for the Dissemination Agent to disseminate the information (which date shall not be more than ten (10) Business Days after the Developer or Significant Homebuilder, as applicable, becomes aware of the occurrence of the Developer Listed Event or Significant Homebuilder Listed Event, as applicable).

The Developer and each Significant Homebuilder, if any, shall only be responsible for reporting the occurrence of a Listed Event applicable to such Reporting Party and shall not be responsible for reporting the occurrence of a Listed Event applicable to any other Reporting Party, regardless if such Person is providing Quarterly Information on behalf of any other Reporting Party. In all cases, the Developer or the Significant Homebuilder, as applicable, shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures. In addition, the Developer or the Significant Homebuilder, as applicable, shall have the sole responsibility to ensure that any notice required to be filed with the MSRB under this Section 4 is actually filed within ten (10) Business Days after the Developer or Significant Homebuilder, as applicable, becomes aware of the occurrence of the applicable Listed Event.

(d) The Dissemination Agent shall, promptly, and not more than five (5) Business Days after obtaining actual knowledge of the occurrence of any Listed Event, notify the Issuer, the Developer and the Significant Homebuilder, if applicable, of such Listed Event. The Dissemination Agent shall not be required to file a notice of the occurrence of such Listed Event with the MSRB unless and until it receives written instructions from the Developer or Significant Homebuilder, as applicable, to do so. It is agreed and understood that the duty to make or cause to be made the disclosures herein is that of the Developer or Significant Homebuilder, as applicable, and not that of the Trustee or the Dissemination Agent. It is agreed and understood

that the Dissemination Agent has agreed to give the foregoing notice to the Developer and Significant Homebuilder, as applicable, as an accommodation to assist it in monitoring the occurrence of such event but is under no obligation to investigate whether any such event has occurred. As used above, “actual knowledge” means the actual fact or statement of knowing, without a duty to make any investigation with respect thereto. In no event shall the Dissemination Agent be liable in damages or in tort to the Participating Underwriter, the Issuer, the Developer, Significant Homebuilder, or any Owner or beneficial owner of any interests in the Bonds as a result of its failure to give the foregoing notice or to give such notice in a timely fashion.

(e) If the Dissemination Agent has been notified in writing by the Developer or Significant Homebuilder to report the occurrence of a Listed Event in accordance with subsections (c) or (d) of this Section 4, the Dissemination Agent shall file a notice of such occurrence with the MSRB promptly after its receipt of such written instructions from the Developer or Significant Homebuilder, as applicable; provided that all such notices must be filed no later than the date specified in subsection (c) of this Section 4 for such Listed Event. The Dissemination Agent shall, within three (3) Business Days of obtaining actual knowledge of the occurrence of any Listed Event, notify the Issuer and the Developer of such Listed Event. The Dissemination Agent shall not be required to file a notice of the occurrence of such Listed Event with the MSRB unless and until it receives written instructions from the Developer to do so. It is agreed and understood that the duty to make or cause to be made the disclosures herein is that of the Developer and not that of the Trustee or the Dissemination Agent. It is agreed and understood that the Dissemination Agent has agreed to give the foregoing notice to the Developer as an accommodation to assist it in monitoring the occurrence of such event but is under no obligation to investigate whether any such event has occurred. As used above, “actual knowledge” means the actual fact or statement of knowing, without a duty to make any investigation with respect thereto. In no event shall the Dissemination Agent be liable in damages or in tort to the Participating Underwriter, the Issuer, the Developer or any Owner or beneficial owner of any interests in the Bonds as a result of its failure to give the foregoing notice or to give such notice in a timely fashion.

Section 5. Assumption of Reporting Obligations by Developers.

The Developer shall cause each Person, who, through assignment, assumes the obligations, requirements or covenants to construct one or more of the Improvement Area #3 Improvements or Additional Improvements to assume and comply with the disclosure obligations of the Developer under this Disclosure Agreement. The Developer shall deliver to the Dissemination Agent, Administrator and the Issuer, a written acknowledgement and assumption from each Person who assumes the obligations, requirements or covenants to construct one or more of the Improvement Area #3 Improvements or Additional Improvements, in substantially the form attached as Exhibit E (the “Developer Acknowledgment”), acknowledging and assuming its obligations under this Disclosure Agreement. Pursuant to Section 4(a)(ix) above, the Developer shall direct the Dissemination Agent to file a copy of each Developer Acknowledgment with the MSRB, in accordance with Sections 4(c) and 4(e) above. Upon any such transfer to a Person, and such Person’s delivery of written acknowledgement of assumption of Developer’s obligations under this Disclosure Agreement as to the property transferred, the Developer shall have no further obligation or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property transferred or the obligations assigned. Notwithstanding anything to the contrary elsewhere herein, after such transfer of ownership, the Developer shall not be liable for the acts or

omissions of such Person arising from or in connection with such disclosure obligations under this Disclosure Agreement. Additionally, for the avoidance of doubt, the Developer shall require that any Person comply with obligations of this Section 5 with respect to any subsequent transfers by such Person to any individual or entity meeting the definition of a “Developer” in the future.

Section 6. Assumption of Reporting Obligations by Significant Homebuilders.

If a Single-Family Homebuilder or Condominium Homebuilder acquires ownership of real property in Improvement Area #3 resulting in such Single-Family Homebuilder or Condominium Homebuilder becoming a Significant Homebuilder, the Developer shall cause such Significant Homebuilder to comply with the Developer’s disclosure obligations under Section 3(d)(iv) and 4(b) hereof, with respect to such acquired real property until such party’s disclosure obligations terminate pursuant to Section 7 of this Disclosure Agreement; provided, however, a Significant Homebuilder who is also a Developer shall be required to provide the disclosure information required by Sections 3 and 4(a), as applicable, pursuant to Section 5 above. The Developer shall deliver to the Dissemination Agent, Administrator and the Issuer, a written acknowledgement from each Significant Homebuilder, in substantially the form attached as Exhibit F (the “Significant Homebuilder Acknowledgment”), acknowledging and assuming its obligations under this Disclosure Agreement. Pursuant to Sections 4(a)(ix) and 4(b)(vi) above, the Developer or Significant Homebuilder, as applicable, shall direct the Dissemination Agent to file a copy of the Significant Homebuilder Acknowledgment with the MSRB, in accordance with Sections 4(c) and 4(e) above. Upon any such transfer to a Significant Homebuilder, and such Significant Homebuilder’s delivery of written acknowledgement of assumption of Developer’s obligations under this Disclosure Agreement as to the property transferred, the Developer shall have no further obligation or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property transferred or the obligations assigned. Notwithstanding anything to the contrary elsewhere herein, after such transfer of ownership, the Developer shall not be liable for the acts or omissions of such Significant Homebuilder arising from or in connection with such disclosure obligations under this Disclosure Agreement.

Section 7. Termination of Reporting Obligations.

(a) The reporting obligations of the Developer under this Disclosure Agreement shall terminate upon the earlier of (i) the date when none of the Bonds remain Outstanding or (ii) the date when (A) all of the Improvement Area #3 Improvements and Additional Improvements within Improvement Area #3 are complete, (B) the Developer no longer owns at least ten percent (10%)³ of the single-family residential lots (proposed or actual) within Improvement Area #3, and (C) the Developer no longer owns at least ten percent (10%)⁴ of the condominium lots (proposed or actual) within Improvement Area #3, as of the applicable Quarterly Ending Date.

(b) The reporting obligations of a Significant Homebuilder, if any, under this Disclosure Agreement shall terminate upon the earlier of when (i) none of the Bonds remain

³ At closing of the Bonds, based on the 2023 Amended and Restated Service and Assessment Plan, ten percent (10%) of the total single-family residential lots (proposed or actual) within Improvement Area #3 of the District is equal to approximately thirty (30) lots.

⁴ At closing of the Bonds, based on the 2023 Amended and Restated Service and Assessment Plan, ten percent (10%) of the total condominium lots (proposed or actual) within Improvement Area #3 of the District is equal to approximately thirty (10) lots.

Outstanding, or (ii) the Significant Homebuilder no longer owns at least five percent (5%)⁵ of the single-family residential lots and at least five percent (5%)⁶ of the condominium lots, as applicable, within Improvement Area #3, as of the applicable Quarterly Ending Date.

(c) Upon receipt of written notice from a Reporting Party or the Dissemination Agent that the reporting obligations of a Reporting Party have terminated in accordance with subsection (a) or (b) of this Section 7, the Administrator shall provide written notice to the applicable Reporting Party, the Participating Underwriter, the Issuer, and the Dissemination Agent in substantially the form attached as Exhibit C, thereby, terminating such Reporting Party's reporting obligations under this Disclosure Agreement (the "Termination Notice"). If such Termination Notice with respect to a Reporting Party occurs while any of the Bonds remain Outstanding, the Administrator shall immediately provide, or cause to be provided, the Termination Notice to the Dissemination Agent, and the Dissemination Agent shall provide such Termination Notice to the MSRB, the Issuer, the Trustee, the applicable Reporting Party and the Participating Underwriter on or before the next succeeding Quarterly Filing Date.

(d) The obligations of the Administrator and the Dissemination Agent under this Disclosure Agreement shall terminate upon, the earlier of (i) the date when none of the Bonds remain Outstanding, or (ii) termination of all Reporting Parties' reporting obligations in accordance with subsection (a) or (b) of this Section 7 and any Termination Notice required by subsection (c) of this Section 7 has been provided to the MSRB, the Issuer, the Trustee, the Dissemination Agent, the Reporting Parties, and the Participating Underwriter, as applicable.

Section 8. Dissemination Agent. The initial Dissemination Agent appointed hereunder shall be UMB Bank, N.A. The Issuer may, from time to time, appoint or engage a successor Dissemination Agent to assist the Developer, any Person that has executed a Developer Acknowledgement pursuant to Section 5 hereof or any Significant Homebuilder that has executed a Significant Homebuilder Acknowledgment pursuant to Section 6 hereof in carrying out their obligations under this Disclosure Agreement, and may discharge such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign at any time with sixty (60) days' notice to the Issuer, the Developer and the Administrator; provided, however, that if the Dissemination Agent is serving in the same capacity under the Disclosure Agreement of Issuer, the Dissemination Agent shall resign under the Disclosure Agreement of Issuer simultaneously with its resignation hereunder; provided, further, that if the Issuer is the Dissemination Agent, the Issuer may not resign without first appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. Pursuant to the Disclosure Agreement of Issuer, the Issuer has agreed to provide written notice to each of the Developer, any Person that has executed a Developer Acknowledgement pursuant to Section 5 hereof or any Significant Homebuilder that has executed a Significant Homebuilder Acknowledgment pursuant to Section 6 hereof of any change in the identity of the Dissemination Agent.

⁵ At closing of the Bonds, based on the 2023 Amended and Restated Service and Assessment Plan, five percent (5%) of the total single-family residential lots within Improvement Area #3 of the District is currently equal to approximately fifteen (15) lots.

⁶ At closing of the Bonds, based on the 2023 Amended and Restated Service and Assessment Plan, five percent (5%) of the total condominium lots within Improvement Area #3 of the District is currently equal to approximately fifteen (5) lots.

Section 9. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Developer, the Administrator and the Dissemination Agent may jointly amend this Disclosure Agreement (and the Dissemination Agent shall not unreasonably withhold its consent to any amendment so requested by the Developer or Administrator), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Section 3 or 4, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Developer or any Significant Homebuilder, or the type of business conducted; and

(b) The amendment or waiver either (i) is approved by the Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or beneficial owners of the Bonds. No amendment which adversely affects the Dissemination Agent or the Issuer may be made without the respective party's prior written consent (which consent will not be unreasonably withheld or delayed).

(c) In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Administrator shall describe such amendment in the next related Quarterly Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type of financial information or operating data being presented by the Developer. The Developer shall provide, or cause to be provided, at its cost and expense, an executed copy of any amendment or waiver entered into under this Section 9 to the Issuer, the Administrator, the Dissemination Agent, and the Participating Underwriter.

Section 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Developer or any Significant Homebuilder from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in addition to that which is required by this Disclosure Agreement. If the Developer or Significant Homebuilder chooses to include any information in any Quarterly Report or notice of occurrence of a Developer Listed Event or Significant Homebuilder Listed Event, as applicable, in addition to that which is specifically required by this Disclosure Agreement, the Developer or the Significant Homebuilder, as applicable, shall have no obligation under this Disclosure Agreement to update such information or include it in any future Quarterly Report or notice of occurrence of a Developer Listed Event or Significant Homebuilder Listed Event.

Section 11. Content of Disclosures. In all cases, the Developer or Significant Homebuilder, as applicable, shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures, whether provided under Section 3, 4 or 10 of this Disclosure Agreement.

Section 12. Default. In the event of a failure of the Developer, any Significant Homebuilder or the Administrator to comply with any provision of this Disclosure Agreement, the Dissemination Agent or any Owner or beneficial owner of the Bonds may, and the Trustee (at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%)

aggregate principal amount of Outstanding Bonds and upon being indemnified to its satisfaction) shall, take such actions as may be necessary and appropriate to cause the Developer, Significant Homebuilder and/or the Administrator to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture with respect to the Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of the Developer, Significant Homebuilder or the Administrator to comply with this Disclosure Agreement shall be an action to mandamus or specific performance. A default under this Disclosure Agreement by the Developer, or any Significant Homebuilder, as applicable, shall not be deemed a default under the Disclosure Agreement of Issuer by the Issuer, and a default under the Disclosure Agreement of Issuer by the Issuer shall not be deemed a default under this Disclosure Agreement by the Developer, any Significant Homebuilder or the Administrator. Additionally, a default by the Developer of its obligations under this Disclosure Agreement shall not be deemed a default by any Significant Homebuilder of such Significant Homebuilder's obligations under this Disclosure Agreement; and, likewise, a default by any Significant Homebuilder of such Significant Homebuilder's obligations under this Disclosure Agreement shall not be deemed a default of the Developer of the Developer's obligations under this Disclosure Agreement.

Section 13. Duties, Immunities and Liabilities of Dissemination Agent and Administrator.

(a) The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Quarterly Report) prepared by the Developer, Significant Homebuilder and/or the Administrator pursuant to this Disclosure Agreement. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Dissemination Agent. The Developer agrees to hold harmless the Dissemination Agent, its officers, directors, employees and agents against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Developer under this Section shall survive resignation or removal of the Dissemination Agent and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Dissemination Agent is an "obligated person" under the Rule. The Dissemination Agent is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Dissemination Agent shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Dissemination Agent hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Dissemination Agent and believed to be genuine and to have been signed or presented by the proper party or parties.

(b) Except as otherwise provided herein, the Administrator shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Administrator shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Administrator. The Developer agrees to hold harmless the Administrator, its officers, directors, employees and

agents against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Administrator's breach, negligence or willful misconduct. The obligations of the Developer under this Section shall survive resignation or removal of the Administrator and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Administrator is an "obligated person" under the Rule. The Administrator is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Administrator shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Administrator hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Administrator and believed to be genuine and to have been signed or presented by the proper party or parties.

(c) The Dissemination Agent or the Administrator may, from time to time, consult with legal counsel of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or their respective duties hereunder, and the Dissemination Agent and Administrator shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel.

UNDER NO CIRCUMSTANCES SHALL THE DISSEMINATION AGENT, THE ADMINISTRATOR OR THE DEVELOPER, OR ANY SIGNIFICANT HOMEBUILDER BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY ANY OTHER PARTY TO THIS DISCLOSURE AGREEMENT OR A SIGNIFICANT HOMEBUILDER, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS DISCLOSURE AGREEMENT, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE. THE DISSEMINATION AGENT AND THE ADMINISTRATOR ARE UNDER NO OBLIGATION NOR ARE THEY REQUIRED TO BRING SUCH AN ACTION.

Section 14. No Personal Liability. No covenant, stipulation, obligation or agreement of the Developer, any Significant Homebuilder, the Administrator or the Dissemination Agent contained in this Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future officer, agent or employee of the Developer, any Significant Homebuilder, the Administrator or Dissemination Agent in other than that person's official capacity.

Section 15. Severability. In case any section or provision of this Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reasons held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part

thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 16. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Developer, the Administrator, the Dissemination Agent, the Issuer, the Participating Underwriter, and the Owners and the beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity. Nothing in this Disclosure Agreement is intended or shall act to disclaim, waive or otherwise limit the duties of the Issuer under federal and state securities laws.

Section 17. Dissemination Agent Compensation. The fees and expenses incurred by the Dissemination Agent for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the annual updates to the 2023 Amended and Restated Service and Assessment Plan. The Issuer shall pay or reimburse the Dissemination Agent, but only with funds to be provided from the Annual Collection Costs component of the Annual Installments collected from the property owners in Improvement Area #3, for the fees and expenses for its services rendered in accordance with this Disclosure Agreement.

Section 18. Administrator Compensation. The fees and expenses incurred by the Administrator for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the annual updates to the 2023 Amended and Restated Service and Assessment Plan. The Administrator has entered into a separate agreement with the Issuer, which agreement governs the administration of Improvement Area #3, including the payment of the fees and expenses of the Administrator for its services rendered in accordance with this Disclosure Agreement.

Section 19. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas.

Section 20. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature pages follow.]

UMB BANK, N.A.
(solely in its capacity as Dissemination Agent)

By: _____
Authorized Officer

Forestar (USA) Real Estate Group, Inc., a
Delaware corporation
(as Developer)

By: _____
Name: _____
Title: _____

P3WORKS, LLC
(as Administrator)

By: _____
Name: _____
Title: _____

EXHIBIT A

**CITY OF MANOR, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023
(MANOR HEIGHTS PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #3 PROJECT)**

**DEVELOPER QUARTERLY REPORT
[INSERT QUARTERLY ENDING DATE]**

Delivery Date: , 20 _____
CUSIP Numbers: [Insert CUSIP Numbers]
DISSEMINATION AGENT

Name: UMB Bank, N.A.
Address:
City:
Telephone: () -
Contact Person: Attn:

QUARTERLY INFORMATION

TABLE 3(d)(i)

IMPROVEMENT AREA #3 OVERVIEW (as of [Insert Quarterly Ending Date])					
NUMBER OF SINGLE-FAMILY PARCELS, ACREAGE OF SUCH PARCELS AND NUMBER OF PLATTED SINGLE-FAMILY LOTS, CONDOMINIUM PARCELS, ACREAGE OF SUCH PARCELS AND NUMBER OF CONDOMINIUM LOTS, IN IMPROVEMENT AREA #3 SUBJECT TO ASSESSMENTS:					
	Improvement Area #3 ⁽¹⁾		Original 2023 Amended and Restated Service and Assessment Plan ⁽²⁾		Explanation as to any change in Lots/Parcels from Original 2023 Amended and Restated Service and Assessment Plan
Single-Family					
Total SF Parcels/Acres					
Lot Type	-		-		
50' Lot					
55' Lot					
60' Lot					
[Future SF]					
<i>Total SF Lots:</i>					
Condominium					
Total Condo Parcels/Acres					
Condo Lot					
[Future Condo]					
<i>Total Condo Lots:</i>					

⁽¹⁾ Single-family lots represent the number of platted single-family lots in Improvement Area #3 and condominium lots represent the number of condominium lots in Improvement Area #3, as of [Insert Quarterly Ending Date].

- (2) Single-family lots represent the number of planned single-family lots and condominium lots represent the number of planned condominium lots included in Exhibit O of the original 2023 Amended and Restated Service and Assessment Plan.

TABLE 3(d)(ii)

DEVELOPER COMPOSITION (as of <i>[Insert Quarterly Ending Date]</i>) OF IMPROVEMENT AREA #3		
Landowner Composition	Number of Actual Lots Owned	Percentage of Total Actual Lots
Developer Owned		
50' Lot		
55' Lot		
60' Lot		
[Future SF]		
<i>Total Developer Owned SF Lots:</i>		
Condominium		
[Future Condo]		
<i>Total Developer Owned Condo Lots:</i>		
[SF Homebuilder] Owned⁽¹⁾		
50' Lot		
55' Lot		
60' Lot		
[Future SF]		
<i>Total SF Homebuilder Owned SF Lots:</i>		
[Condo Homebuilder] Owned		
Condominium		
[Future Condo]		
<i>Total Condo Homebuilder Owned Condo Lots:</i>		
End-User Owned		
50' Lot		
55' Lot		
60' Lot		
[Future SF]		
<i>Total End-User Owned SF Lots:</i>		
Condominium		
[Future Condo]		

<i>Total End-User Owned Condo Lots:</i>		
<i>Total Development:</i>		

⁽¹⁾ Add additional rows for each Single-Family Homebuilder.

[Remainder of page intentionally left blank]

FOR EACH PARCEL DESIGNATED AS SINGLE-FAMILY RESIDENTIAL AND CONDOMINIUM:

TABLE 3(d)(iii)

DEVELOPER ABSORPTION STATISTICS FOR SINGLE-FAMILY RESIDENTIAL AND CONDOMINIUMS IN IMPROVEMENT AREA #3											
	Q__ 20	Q__ 20	Q__ 20	Q__ 20	Q__ 20	Q__ 20	Q__ 20	Q__ 20	Q__ 20	Q__ 20	Q__ 20
# of platted SF lots: <ul style="list-style-type: none"> • 50' • 55' • 60' • [Future SF] TOTAL											
# of SF lots under contract with SF Homebuilders: <ul style="list-style-type: none"> • [SF Homebuilder] <ul style="list-style-type: none"> ○ 50' ○ 55' ○ 60' ○ [Future SF] Subtotal <ul style="list-style-type: none"> • [SF Homebuilder] <ul style="list-style-type: none"> ○ 50' ○ 55' ○ 60' ○ [Future SF] Subtotal <ul style="list-style-type: none"> • [SF Homebuilder] <ul style="list-style-type: none"> ○ 50' ○ 55' ○ 60' ○ [Future SF] Subtotal TOTAL											
# of SF lots closed with SF Homebuilders: <ul style="list-style-type: none"> • [SF Homebuilder] <ul style="list-style-type: none"> ○ 50' ○ 55' ○ 60' ○ [Future SF] Subtotal											
<ul style="list-style-type: none"> • [SF Homebuilder] <ul style="list-style-type: none"> ○ 50' ○ 55' ○ 60' ○ [Future SF] Subtotal											
<ul style="list-style-type: none"> • [SF Homebuilder] <ul style="list-style-type: none"> ○ 50' ○ 55' ○ 60' ○ [Future SF] Subtotal TOTAL											

# of platted Condo lots: <ul style="list-style-type: none"> • Condo • [Future Condo] TOTAL											
# of Condo lots under contract with Condo Homebuilder: <ul style="list-style-type: none"> • [Homebuilder] <ul style="list-style-type: none"> ○ Condo ○ [Future Condo] TOTAL											
# of Condo lots closed with Condo Homebuilders: <ul style="list-style-type: none"> • [Condo Homebuilder] <ul style="list-style-type: none"> ○ Condo ○ [Future Condo] TOTAL											

TABLE 3(d)(iv)

[Single-Family Homebuilder] AND STATISTICS FOR SINGLE-FAMILY RESIDENTIAL LOTS IN IMPROVEMENT AREA #3 ⁽¹⁾								
	Q__ 20	Q__ 20	Q__ 20	Q__ 20	Q__ 20	Q__ 20	Q__ 20	Q__ 20
# of SF homes under construction: <ul style="list-style-type: none"> • 50' • 55' • 60' • [Future SF] TOTAL								
# of completed SF homes NOT under contract with end-user: <ul style="list-style-type: none"> • 50' • 55' • 60' • [Future SF] TOTAL								
# of SF homes under contract with end-user: <ul style="list-style-type: none"> • 50' • 55' • 60' • [Future SF] TOTAL								
# of SF homes delivered to end-users: <ul style="list-style-type: none"> • 50' • 55' • 60' • [Future SF] TOTAL								
Average home prices of homes delivered to end-users: <ul style="list-style-type: none"> • 50' • 55' • 60' • [Future SF] • Average 								

⁽¹⁾ Additional tables to be added for each Homebuilder

The estimated date of completion of all homes to be constructed by [Single-Family Homebuilder] is _____, ____.

The estimated date of completion of all homes to be constructed by [Single-Family Homebuilder] is _____, ____.

The estimated date of completion of all homes to be constructed by [Single-Family Homebuilder] is _____, ____.

[Remainder of page intentionally left blank]

TABLE 3(d)(v)

<i>[Condominium Homebuilder]</i> ABSORPTION STATISTICS FOR CONDOMINIUM LOTS IN IMPROVEMENT AREA #3 ⁽¹⁾								
	<u>Q</u> <u>20</u>	<u>Q</u> <u>20</u>	<u>Q</u> <u>20</u>	<u>Q</u> <u>20</u>	<u>Q</u> <u>20</u>	<u>Q</u> <u>20</u>	<u>Q</u> <u>20</u>	<u>Q</u> <u>20</u>
# of condos under construction: • Condo lot • [Future condo] TOTAL								
# of completed condos NOT under contract with end-user: • Condo lot • [Future Condo] TOTAL								
# of condos homes under contract with end-user: • Condo lot • [Future Condo] TOTAL								
# of condos delivered to end-users: • Condo lot • [Future condo] TOTAL								
Average condo prices of condos delivered to end-users: • Condo lot • [Future condo] • Average								

⁽¹⁾ Additional tables to be added for each CondominiumHomebuilder

The estimated date of completion of all homes to be constructed by *[Condominium Homebuilder]* is _____, ____.

STATUS OF DEVELOPMENT IN IMPROVEMENT AREA #3:

TABLE 3(d)(vi)

PERMITS/APPROVALS	
Change or Determination to Permit/Approval	Description of the Change to the Land Use Plan

TABLE 3(d)(vii)

OCCURRENCE OF ANY NEW OR MODIFIED MORTGAGE DEBT				
Borrower	Lender	Amount	Interest Rate	Terms of Repayment

[Remainder of page intentionally left blank]

STATUS OF IMPROVEMENT AREA #3 IMPROVEMENTS:

TABLE 3(d)(viii)

IMPROVEMENT AREA #3 IMPROVEMENTS BUDGET AND TIMELINE OVERVIEW					
	Budgeted Costs	Actual costs of the Improvement Area #3 Improvements drawn from IA#3 Improvements Account, as of [<i>Insert Quarterly Ending Date</i>]	Actual Costs financed with sources other than Bond proceeds as of [<i>Insert Quarterly Ending Date</i>]	Forecast Completion Date	Actual Issuer Acceptance Date
Total costs required to complete Improvement Area #3 Projects:					
Improvements:					
• Water	\$ _____	\$ _____	\$ _____	_____	_____
• Wastewater	\$ _____	\$ _____	\$ _____	_____	_____
• Drainage	\$ _____	\$ _____	\$ _____	_____	_____
• Roadway	\$ _____	\$ _____	\$ _____	_____	_____
• Trails	\$ _____	\$ _____	\$ _____	_____	_____
• Soft Costs	\$ _____	\$ _____	\$ _____	_____	_____

Narrative update on construction milestones for Improvement Area #3 Improvements and Additional Improvements since last Quarterly Report:

STATUS OF IMPROVEMENT AREA #3 PROJECTS AND ADDITIONAL
IMPROVEMENTS:
TABLE 3(e)(i)

ADDITIONAL IMPROVEMENTS BUDGET AND TIMELINE OVERVIEW					
	Budgeted Costs	Expected or Actual Construction Start date	Actual Costs spent as of <i>[Insert Quarterly Ending Date]</i>	Forecast or Actual Completion Date	Actual Issuer Acceptance Date
Total costs required to complete Additional Improvements: <ul style="list-style-type: none"> • HOA Amenities • Parkland Improvements 	\$ _____ \$ _____	_____ _____	\$ _____ \$ _____	_____ _____	_____ _____

Narrative update on construction milestones for Additional Improvements since last Quarterly Report:

EXHIBIT B

**NOTICE TO MSRB OF FAILURE TO
[PROVIDE QUARTERLY INFORMATION] [FILE QUARTERLY REPORT]**

[DATE]

Name of Issuer: City of Manor, Texas
Name of Bond Issue: Special Assessment Revenue Bonds, Series 2023 (Manor Heights
Public Improvement District Improvement Area #3 Project) (the
“Bonds”)
CUSIP Numbers: [insert CUSIP Numbers]
Date of Delivery: _____, 20__
SECTION 1.

NOTICE IS HEREBY GIVEN that _____, a
_____ (the [“Developer”] [“Significant Homebuilder”]) has not provided the
[Quarterly Information] [Quarterly Report] for the period ending on [Insert Quarterly Ending
Date] with respect to the Bonds as required by the Continuing Disclosure Agreement of Developer
dated as of _____ 1, 2023, by and among Forestar (USA) Real Estate Group, Inc., a Delaware
corporation (the “Developer”), P3Works, LLC, as the “Administrator” and UMB Bank, N.A., as
the “Dissemination Agent.” The [Developer] [“Significant Homebuilder”] anticipates that the
[Quarterly Information] [Quarterly Report] will be [provided] [filed] by _____.

[NOTICE IS HEREBY GIVEN that [Quarterly Information][the Quarterly Report] for the
period ending on [Insert Quarterly Ending Date] with respect to the Bonds as required by the
Continuing Disclosure Agreement of the Developer dated as of [_____] 1, 2023, by and
among Forestar (USA) Real Estate Group, Inc. (the “Developer”), P3Works, LLC (the
“Administrator”), and UMB Bank, N.A., Austin, Texas (acting solely in its capacity as
dissemination agent (the “Dissemination Agent”) was not filed in a timely manner due to
[_____] . [_____] , a _____ (the
[“Developer”][“Significant Homebuilder”]) anticipates that the [Quarterly Information][Quarterly
Report] will be [provided][filed] by _____.[The [Quarterly Information][Quarterly
Report] was filed on [_____.]]

Dated: _____

UMB Bank, N.A.
on behalf of the Developer
(acting solely in its capacity as
Dissemination Agent)

¹ If applicable, replace with applicable successor(s)/assign(s).

By: _____

Title: _____

cc: City of Manor, Texas

EXHIBIT C

TERMINATION NOTICE

[DATE]

Name of Issuer: City of Manor, Texas
Name of Bond Issue: Special Assessment Revenue Bonds, Series 2023 (Manor Heights Public Improvement District Improvement Area #3 Project) (the “Bonds”)
CUSIP Numbers. [insert CUSIP Numbers]
Date of Delivery: _____, 20__
FMSbonds, Inc. UMB Bank, N.A.
5 Cowboys Way, Suite 300-25
Frisco, Texas 75034
City of Manor, Texas Forestar (USA) Real Estate Group, Inc.
105 E. Eggleston Street
Manor, Texas 78653

NOTICE IS HEREBY GIVEN that that _____,
a _____ (the [“Developer⁸”] [“Significant Homebuilder”]) is no longer responsible for providing [any Quarterly Information] [the Quarterly Report] with respect to the Bonds, thereby, terminating such party’s reporting obligations under the Continuing Disclosure Agreement of Developer dated as of _____ 1, 2023, by and among Forestar (USA) Real Estate Group, Inc., a Delaware corporation (the “Developer”), P3Works, LLC, as the “Administrator” and UMB Bank, N.A., as the “Dissemination Agent.”

Dated: _____

P3Works, LLC
on behalf of the Developer
(solely in its capacity as Administrator)

By: _____

Title: _____

⁸ If applicable, replace with applicable successor(s)/assign(s).

EXHIBIT D

CERTIFICATION LETTER

[DATE]

Name of Issuer: City of Manor, Texas
Name of Bond Issue: Special Assessment Revenue Bonds, Series 2023 (Manor Heights Public Improvement District Improvement Area #3 Project) (the “Bonds”)
CUSIP Numbers. [insert CUSIP Numbers]
Date of Delivery: _____, 20__
Re: Quarterly Report for Manor Heights Public Improvement District - Improvement Area #3

To whom it may concern:

Pursuant to the Continuing Disclosure Agreement of Developer dated as of _____ 1, 2023 by and among Forestar (USA) Real Estate Group, Inc.¹ (the “Developer”), P3Works, LLC, as the “Administrator”, and UMB Bank, N.A., as the “Dissemination Agent,” this letter constitutes the certificate stating that the Quarterly Information, provided by [Developer] [_____, as a “Significant Homebuilder”], contained in this Quarterly Report herein submitted by the Administrator, on behalf of the [Developer] [Significant Homebuilder], constitutes the [portion of the] Quarterly Report required to be furnished by the [Developer][Significant Homebuilder], Any and all Quarterly Information, provided by the [Developer][Significant Homebuilder], contained in this Quarterly Report for the three month period ending on [Insert Quarterly Ending Date], to the best of my knowledge, is true and correct, as of [insert date].

Please do not hesitate to contact our office if you have and questions or comments.

FORESTAR (USA) REAL ESTATE GROUP,
INC., a Delaware corporation
(as Developer)

By: _____
Name: _____
Title: _____

OR

[SIGNIFICANT HOMEBUILDER
(as Significant Homebuilder)

¹ 1 If applicable, replace with applicable successor(s)/assign(s).

By: _____
Title: _____]

EXHIBIT E

**FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT
OF DEVELOPER REPORTING OBLIGATIONS**

[DATE]

[INSERT ASSIGNEE CONTACT INFORMATION]

Re: Manor Heights Public Improvement District Improvement Area #3 - Continuing Disclosure Obligation

Dear _____,

Per [*Insert name of applicable agreement*], as of, 20__, you have been assigned and have assumed the obligations, requirements or covenants to construct one or more of the Improvement Area #3 Improvements or Additional Improvements (as those terms are defined in the Disclosure Agreement of Developer) within Improvement Area #3 of the Manor Heights Public Improvement District (the “District”).

Pursuant to Section 2 of the Continuing Disclosure Agreement of Developer dated as of _____ 1, 2023 (the “Disclosure Agreement of Developer”) by and among Forestar (USA) Real Estate Group, Inc. (the “Developer”), P3Works, LLC (the “Administrator”), and UMB Bank, N.A. (the “Dissemination Agent”) with respect to the “City of Manor, Texas, Special Assessment Revenue Bonds, Series 2023 (Manor Heights Public Improvement District Improvement Area #3 Project),” any person that, through assignment, assumes the obligations, requirements or covenants to construct one or more of the [Improvement Area #3 Improvements] or [Additional Improvements] within Improvement Area #3 of the District is defined as a Developer.

As a Developer, pursuant to Section 6 of the Disclosure Agreement of Developer, you acknowledge and assume the reporting obligations of the Disclosure Agreement of Developer for the property which is owned as detailed in the Disclosure Agreement of Developer, which is included herewith.

Sincerely,

FORESTAR (USA) REAL ESTATE GROUP, INC.,
a Delaware corporation (as Developer)

By: _____

Name: _____

Title: _____

Acknowledged by:

[INSERT ASSIGNEE NAME]

By: _____

Title: _____

EXHIBIT F

**FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT
OF SIGNIFICANT HOMEBUILDER REPORTING OBLIGATIONS**

[DATE]

[INSERT ASSIGNEE CONTACT INFORMATION]

Re: Manor Heights Public Improvement District Improvement Area #3 - Continuing Disclosure Obligation

Dear _____,

As of, 20 _____, you own [] lots within Improvement Area #3 of the Manor Heights Public Improvement District (the “District”), which is equal to approximately _____% of the [single-family residential] [condominium] lots within Improvement Area #3 of the District.

Pursuant to Section 2 of the Continuing Disclosure Agreement of Developer dated as of _____ 1, 2023, (the “Disclosure Agreement of Developer”) by and among Forestar (USA) Real Estate Group, Inc. (the “Developer”), P3Works, LLC (the “Administrator”), and UMB Bank, N.A. (the “Dissemination Agent”) with respect to the “City of Manor, Texas, Special Assessment Revenue Bonds, Series 2023 (Manor Heights Public Improvement District Improvement Area #3 Project),” any person or entity that owns [fifteen (15) or more of the single-family residential lots] [five (5) or more condominium lots] within Improvement Area #3 of the District is defined as a Significant Homebuilder.

As a Significant Homebuilder, pursuant to Section 6 of the Disclosure Agreement of Developer, you acknowledge and assume the reporting obligations under Sections 3(d)(iv) and 4(b) of the Disclosure Agreement of Developer for the property described in Attachment I hereto, as further detailed in the Disclosure Agreement of Developer, which is included herewith.

Sincerely,

FORESTAR (USA) REAL ESTATE GROUP, INC.,
a Delaware corporation (as Developer)

By: _____
Name: _____
Title: _____

Acknowledged by:

[INSERT ASSIGNEE NAME]

By: _____
Title: _____

ATTACHMENT I TO EXHIBIT F

[Insert legal description of relevant lots]

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APPENDIX F

FINANCING AND REIMBURSEMENT AGREEMENT

MANOR HEIGHTS PUBLIC IMPROVEMENT DISTRICT
FINANCING AND REIMBURSEMENT AGREEMENT

BETWEEN

FORESTAR (USA) REAL ESTATE GROUP, INC., A DELAWARE CORPORATION

AND

CITY OF MANOR, TEXAS

**MANOR HEIGHTS PUBLIC IMPROVEMENT DISTRICT
FINANCING AND REIMBURSEMENT AGREEMENT**

This Manor Heights Public Improvement District Financing and Reimbursement Agreement (this “**Agreement**”), dated as of April 21, 2021 (the “**Effective Date**”), is entered into between Forestar (USA) Real Estate Group, Inc., a Delaware corporation (including any Designated Successors and Assigns, the “**Owner**”), and the City of Manor, Texas (the “**City**”), acting by and through each’s duly authorized representative. The Consenting Party and the Owner and the City are sometimes collectively referenced in this Agreement as the “**Parties**”, or, each individually, as the “**Party**”. Capitalized terms not defined herein shall have the meanings ascribed thereto in Exhibit “A”, attached hereto.

Recitals:

WHEREAS, Owner, RHOF, LLC, a Texas limited liability company (“**RHOF**”) and Continental Homes of Texas, L.P., a Texas limited partnership (“**Horton**”) own a total of approximately 602 acres of land located within the City (the “**Property**”), which Property is more particularly described in Exhibit “B”, attached hereto;

WHEREAS, RHOF, Sky Village Kimbro Estates, LLC, and the City entered into a Development Agreement, effective November 7, 2018, which was amended by that certain First Amendment dated November 6, 2019 and that certain Second Amendment dated October 21, 2020 (as may be amended further, the “**Development Agreement**”) pertaining to development matters with respect to the Property;

WHEREAS, it is intended that the Property will be developed as a primarily residential development with approximately 24 acres intended to be developed for commercial use, in accordance with the Development Agreement, Ordinance No.481 which established the zoning for Manor Heights South, and the Planned Unit Development Zoning (as may be further amended, the “**PUD**”), adopted by the City Council of the City (the “**City Council**”) pursuant to Ordinance No. 534 on November 14, 2018 (the “**Project**”);

WHEREAS, the City Council authorized the formation of the Manor Heights Public Improvement District (as amended, the “**District**”) pursuant to a Resolution adopted by the City Council on November 7, 2018, in accordance with Chapter 372 of the Texas Local Government Code (the “**PID Act**”);

WHEREAS, the City Council authorized additional land to be added to the boundaries of the District pursuant to a Resolution No. 2020-11 adopted by the City Council on October 7, 2020.

WHEREAS, pursuant to a Resolution adopted by City Council on March 17, 2021, Owner and the City entered into that certain Manor Heights Public Improvement District Acquisition and Reimbursement Agreement (Improvement Area #1 and Improvement Area #2) as authorized by Section 372.023(d)(1) of the Act (the “**IA Acquisition and Reimbursement Agreement**”);

WHEREAS, pursuant to a Resolution adopted by City Council on April 21, 2021, Owner and the City entered into that certain Manor Heights Public Improvement District Acquisition and Reimbursement Agreement (Major Improvement Area) as authorized by Section 372.023(d)(1) of the Act (the “**Major Acquisition and Reimbursement Agreement**”);

WHEREAS, pursuant to the terms of this Agreement, the City has agreed to allow financing of certain Authorized Improvements conferring special benefits to the Property via a public improvement district;

WHEREAS, the Owner intends to construct certain Authorized Improvements over time to serve property located in the District (or portions thereof) and cause ownership of those improvements to vest with the City in accordance with the terms and provisions of this Agreement;

WHEREAS, the City intends to construct the Wastewater Facilities with a combination of proceeds from the PID Bonds and other funds provided by the Owner;

WHEREAS, from the proceeds of the PID Bonds, the City will, upon satisfaction of the conditions and in accordance with the terms set forth in this Agreement, acquire those certain Authorized Improvements provided for in this Agreement and the Owner will be paid or repaid or reimbursed for the costs of acquisition, construction and improvement of the Segments that are completed from time to time and operative, subject to the terms and limitations set forth herein;

WHEREAS, the City intends to (upon satisfaction of the conditions and in accordance with the terms set forth in this Agreement) adopt the Service and Assessment Plan, approve the Assessment Ordinance and levy Assessments on all or a portion of the property located within the District and issue bonds in one or more series for payment of costs associated with construction and/or acquisition of the Authorized Improvements included in the Service and Assessment Plan, as such plan may be amended from time to time; and

WHEREAS, the City has determined that it is in its best interests to build a portion of the Authorized Improvements (e.g. the Wastewater Facilities) and to contract with the Owner for the construction of the balance of the Authorized Improvements, which will result in the efficient and effective implementation of the Service and Assessment Plan.

NOW, THEREFORE, for and in consideration of the mutual agreements, covenants, and conditions contained herein, and other good and valuable consideration, the parties hereto agree as follows:

ARTICLE I. SCOPE OF AGREEMENT

This Agreement establishes provisions for the apportionment, levying, and collection of Assessments on the Property (Article II), the construction of Authorized Improvements to be acquired by the City (Article III), funding of Authorized Improvements (Article IV), the issuance of bonds for the financing of the Authorized Improvements (Article V), representation and warranties (Article VI), default and remedies (Article VII), and general provisions (Article VIII).

ARTICLE II. APPORTIONMENT, LEVY AND COLLECTION OF ASSESSMENTS

Section 2.01. Preliminary Matters

(a) On November 7, 2018, the City authorized the formation of the District by Resolution No. 2018-10 and on October 7, 2020, the City authorized additional land be included within the District pursuant to Resolution No. 2020-11. The District includes all of the Property.

(b) The Property is intended to be developed in phases, with the District being divided, for development planning purposes, into the Major Improvement Area (as more particularly described in Exhibit "B-1" attached hereto), Improvement Area #1 (as more particularly described in Exhibit "B-2" attached hereto) and Improvement Area #2 (as more particularly described in Exhibit "B-2" attached hereto) (the Major Improvement Area, Improvement Area #1, and Improvement Area #2 may each be referred to as an "**Improvement Area**"). The Owner intends to further divide the Major Improvement Area into two or more Improvement Areas as development progresses to the Major Improvement Area. All Authorized Improvements are intended to benefit one or more specific Improvement Areas or the entire District. It is intended that the Assessments for the Major Improvement Area, Improvement Area #1 and Improvement Area #2 will be levied concurrently. Thereafter, it is expected that PID Bonds for both the Major Improvement Area (the "**Major Improvement Area PID Bonds**") and Improvement Area #1 and Improvement Area #2 (the "**IA #1-2 PID Bonds**") will be issued. The Major Improvement Area PID Bonds will finance the Major Improvement Area's proportionate share of Actual Costs attributable to the construction of, acquisition of or reimbursement for the Major Improvements (as more particularly described in Exhibit "C-1" attached hereto). Likewise, the IA #1-2 PID Bonds will finance the Improvement Area #1 and Improvement Area #2's Actual Costs attributable to the construction of, acquisition of or reimbursement for the Improvement Area #1 Improvements (as more particularly described in Exhibit "C-1" attached hereto) and the Improvement Area #2 Improvements (as more particularly described in Exhibit "C-1" attached hereto), respectively; and the IA #1-2 PID Bonds will finance the Improvement Area #1 and Improvement Area #2's proportionate share of Actual Costs attributable to the construction of, acquisition of or reimbursement for the Major Improvements. The proportionate share of Actual Costs of Authorized Improvements will be allocated to each Improvement Area based on the benefit provided by the Authorized Improvements to that Improvement Area (as set forth in the Service and Assessment Plan) so that each Improvement Area's allocated Actual Costs will be funded by the PID Bonds issued for and secured by the Assessments on the particular Improvement Area.

(c) Parity Bonds may be issued to pay for or reimburse Owner for any Actual Costs for Authorized Improvements benefiting an Improvement Area that remain unpaid or unreimbursed after issuance of the initial PID Bonds secured by that Improvement Area.

(d) The Parties hereby acknowledge and agree that any references in this Agreement to the Owner's obligation to construct any Authorized Improvement may be disregarded with respect to the Wastewater Facilities since the City is constructing the Wastewater Facilities.

(e) On the Effective Date, the City Council has also considered and approved the Preliminary Service and Assessment Plan for the Property which is attached hereto as Exhibit "C".

The Owner acknowledges and agrees that the Service and Assessment Plan must meet the requirements of Texas Local Government Code Sections 372.013 and 372.014 and be presented to the City Council for review and approval prior to Assessments being levied and PID Bonds being issued. Subsequent to the City Council's approval of this Agreement, the City intends to approve the Service and Assessment Plan and levy Assessments on all benefited parcels in the District. Thereafter, the Service and Assessment Plan will be updated and amended by the City or its Administrator at least once per year, and submitted for the City Council's review and approval. Notwithstanding the above, it is hereby understood and acknowledged by the Parties that the Service and Assessment Plan may need to be amended over time if there are any changes to the Authorized Improvements or property within the District, in accordance with the terms set forth in this Agreement. Nevertheless, the basic terms and methodology described in the Service and Assessment Plan will generally apply to each series of PID Bonds.

(f) Assessments on any portion of the Property will bear a direct proportional relationship to and be less than or equal to the special benefit of the Authorized Improvements accruing to such portion of the Property.

(g) Assessments on any portion of the Property may be adjusted in connection with PID Bond issues or otherwise so long as the Assessments are determined in accordance with the Service and Assessment Plan and the PID Act.

(h) The Property may also be subject to an Owner's Association assessment.

(i) Promptly following submission to the City of the initial or an updated Service and Assessment Plan (or any subsequent amendment or supplement to the Service and Assessment Plan) acceptable in form and substance to the City and to the Owner with respect to the matters therein that require approval by the Owner as provided in this Agreement, the City Council shall consider, if applicable, an Assessment Ordinance relating to the applicable plan or amendment or supplement. If an Assessment Ordinance is adopted, the City shall use reasonable, good faith efforts to expeditiously initiate and approve all necessary documents and orders required to effectuate the Service and Assessment Plan and Assessment Ordinance.

(j) Prior to the issuance of any series of PID Bonds (except for Parity Bonds or any refunding bonds), the Owner shall provide an Appraisal to the City for the City's review and approval covering the portion of the Property that is subject to the Assessments. The City shall select the appraiser, in consultation with the Owner and the Underwriter, and all reasonable fees of the Appraisal shall be paid by the Owner.

Section 2.02. Apportionment and Levy of Assessments

The City will levy Assessments on the Property in accordance with the terms of this Agreement and with the Service and Assessment Plan at such time as an Assessment Ordinance is

approved by the City Council. The City's apportionment and levy of Assessments will be made in accordance with the PID Act.

Section 2.03. Collection of Assessments

(a) Subject to the terms and conditions of this Agreement, the City covenants and agrees that it shall, as authorized by the PID Act and other applicable law, continuously collect or cause to be collected Assessments levied pursuant to an Assessment Ordinance in accordance with the Service and Assessment Plan during the term of this Agreement in the manner and to the maximum extent permitted by applicable law. The City covenants and agrees that to the extent permitted by applicable law, it will not permit a reduction, abatement, or exemption in the Assessments due on any portion of the Property until (i) the PID Bonds related to that particular portion of the Property are no longer outstanding, whether as a result of payment in full, defeasance, or otherwise, or (ii) the Owner has been reimbursed for the unreimbursed Actual Costs eligible to be paid from the Assessment Revenues in accordance with the applicable Acquisition and Reimbursement Agreement. The City shall use best efforts to collect the Assessments consistent with the City's policies and standard practices applicable to the collection of City taxes and assessments.

(b) It is hereby acknowledged that Assessments can be used, to the extent any such Assessments are remaining after payments are made on the PID Bonds, to pay or reimburse Owner for any Actual Costs not paid or reimbursed under Section 4.02, Section 4.03, or Section 4.04 of this Agreement. Any reimbursement obligation to Owner under an Acquisition and Reimbursement Agreement or as provided above will be subordinate to payment of the applicable PID Bonds.

(c) Notwithstanding anything to the contrary contained herein or in the Service and Assessment Plan, once PID Bonds have been issued for an Improvement Area, the Assessment Revenues collected annually from the Property within such Improvement Area will be deposited in the applicable Pledged Revenue Fund and thereafter transferred in the priority as set forth in the applicable Indenture.

(d) Further notwithstanding anything to the contrary contained herein, the City covenants and agrees to use best efforts to contract with the Travis County Tax Assessor for the collection of the Assessments such that the Assessments will be included on the ad valorem tax bill(s) for the Property and will be collected as part of and in the same manner as ad valorem taxes.

Section 2.04. Approval and Recordation of Assessments through Landowner Agreement

Concurrently with the levy of the Assessments for any portion of the Property, the Owner and the Consenting Party shall execute a "**Landowner Agreement**" (herein so called) in which the Landowner shall (i) approve and accept the apportionment of the Assessments in the Service and Assessment Plan and the levy of the Assessments by the City and (ii) approve and accept the terms of the Home Buyer Disclosure Program. The Landowner Agreement further shall (a) evidence the Landowner's intent that the Assessments be covenants running with the land that (i) will bind any and all current and successor owners of the Property to the Assessments, including applicable interest thereon, as and when due and payable and (ii) provide that subsequent

purchasers of such land take their title subject to and expressly assume the terms and provisions of the Assessments; and (b) provide that the liens created by the levy of the Assessments are a first and prior lien on the Property, subject only to liens for ad valorem taxes of the State, County, City, or school district.

Section 2.05 Assignment of Right to Payment of Unreimbursed Actual Costs.

Owner's right, title and interest to the payments of unreimbursed Actual Costs shall be the sole and exclusive property of Owner (or its Transferee) and no other third party (including but not limited to the Consenting Party) shall have any claim or right to such funds unless Owner transfers its rights to its unreimbursed Actual Costs to a Transferee in writing and otherwise in accordance with the requirements set forth herein. Owner has the right to convey, transfer, assign, mortgage, pledge, or otherwise encumber, in whole or in part without the consent of (but with notice to) the City, all or any portion of Owner's right, title, or interest under this Agreement to receive payment of its unreimbursed Actual Costs, including either Bond Proceeds or Assessment Revenues (a "Transfer," and the person or entity to whom the transfer is made, a "Transferee"). Notwithstanding the foregoing, no Transfer shall be effective until written notice of the Transfer, including the name and address of the Transferee, is provided to the City. The City may rely conclusively on any written notice of a Transfer provided by Owner without any obligation to investigate or confirm the Transfer. A Transferee shall be responsible for all continuing disclosure requirements and obligations as agreed to by the Owner and the City in the Disclosure Agreement of Owner.

Section 2.06. Obligations Secured by Pledged Revenues

THE PID BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CITY SECURED SOLELY BY ASSESSMENT REVENUES (AS PROVIDED IN THE INDENTURE) AND ANY OTHER FUNDS HELD UNDER THE INDENTURE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. THE PID BONDS DO NOT GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE CITY AND ARE NOT SECURED EXCEPT AS PROVIDED IN THE INDENTURE. THE OWNERS OF THE BONDS SHALL NEVER HAVE THE RIGHT TO DEMAND PAYMENT THEREOF OUT OF ANY FUNDS OF THE CITY OTHER THAN THE ASSESSMENT REVENUES AND ANY OTHER FUNDS HELD UNDER THE INDENTURE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. THE CITY SHALL HAVE NO LEGAL OR MORAL OBLIGATION TO THE OWNERS OF THE BONDS TO PAY THE BONDS OUT OF ANY FUNDS OF THE CITY OTHER THAN THE ASSESSMENT REVENUES.

Section 2.07 PID True-Up

(a) If the subdivision of any Assessed Property by a recorded subdivision plat causes the Assessment per Lot included with that subdivision plat to exceed the Maximum Assessment, then prior to the City approving the plat, the Owner must partially prepay the Assessment for each Lot included with that subdivision plat that exceeds the Maximum Assessment in an amount sufficient to reduce the Assessment to the Maximum Assessment.

(b) At the time PID Bonds are issued, if the Assessment per Lot for any Lot classification identified in the Service and Assessment Plan exceeds the Maximum Assessment, then prior to the issuance of PID Bonds the Assessment on the applicable parcel shall be reduced until the Assessment equals the Maximum Assessment.

(c) Notwithstanding anything seemingly to the contrary herein, in the event of any conflict between this Agreement and the Service and Assessment Plan with respect to the calculation of the Maximum Assessment, the Service and Assessment Plan shall control.

ARTICLE III. CONSTRUCTION AND ACQUISITION

Section 3.01. Acquisition of Authorized Improvements

The Owner will dedicate the Authorized Improvements to the City upon completion of the Authorized Improvements, and the City will accept dedication of such Authorized Improvements after confirming that the Authorized Improvements (or such Segment thereof) have been completed in accordance with this Agreement and the Regulatory Requirements.

Section 3.02. Designation of Construction Manager, Construction Engineers

(a) Except for the Wastewater Facilities which will be constructed by the City, the City hereby designates the Owner, or its assignees, as the Construction Manager with full responsibility for the design, the designation of easement locations, facilities site designations and acquisitions, supervision of construction, and the bidding and letting of construction contracts for the construction of the Authorized Improvements in accordance with the provisions of this Article III and in accordance with any requirements of the City and, as applicable, City approved plans.

(b) Except as otherwise provided herein, inspection of the construction of any Authorized Improvement being conveyed to the City will be by the City Construction Representative or its designee. Any City inspection of an Authorized Improvement being conveyed to the City will be in accordance with any requirements of the City.

(c) The Owner shall be entitled to a separate Construction Management Fee for the construction of each Segment, unless Owner contracts with a third party to act as the Construction Manager with respect to construction of the Authorized Improvements. The Construction Management Fee is part of Actual Costs and will be paid as part of the Actual Costs.

(d) The City shall cooperate with the Owner in connection with its services as Construction Manager.

(e) The Owner shall designate the consulting engineers for the Authorized Improvements (save and except for the Wastewater Facilities) for the compensation specified by the Owner.

Section 3.03. Designation of Construction Manager Subcontractor

The City acknowledges and agrees that Owner may subcontract out all or some of the duties of Construction Manager to a third party. Owner may designate an individual, company, or

partnership or other entity as a subcontractor for construction management services for one or more Authorized Improvements or distinct Segments thereof; provided, however, that such designee has the technical capacity, experience, and expertise to perform such construction management duties or obligations.

Section 3.04. Maintenance of Project, Warranties

Unless otherwise provided for, the Owner (or the Owner's Association, as applicable) shall maintain each Authorized Improvement (or Segment thereof) in good and safe condition until such Authorized Improvement (or Segment thereof) is accepted by the City. The City's acceptance of Authorized Improvements shall be in accordance with the City's standard rules and procedures for the type of improvements being constructed. Prior to such acceptance, the Owner shall be responsible for performing any required maintenance on such Authorized Improvement. On or before the acceptance by the City of an Authorized Improvement (or Segment thereof), the Owner shall assign to the City all of the Owner's rights in any warranties, guarantees, maintenance obligations, or other evidences of contingent obligations of third persons with respect to such Authorized Improvement (or Segment thereof).

Section 3.05. Sales and Use Tax Exemptions

(a) The parties agree that, as municipally and publicly owned and acquired properties, all costs of materials, other properties and services used in constructing the Authorized Improvements to be acquired by the City are exempt under the Texas Tax Code from sales and use taxes levied by the State of Texas, or by any county, city, special district, or other political subdivision of the State, as set forth in Texas Tax Code Section 151.309.

(b) The City will provide such certifications to the Owner and/or to suppliers and contractors as may be required to assure the exemptions claimed herein.

(c) The City and the Owner shall cooperate in structuring the construction contracts for the Authorized Improvements to comply with requirements (including those set forth in Texas Tax Code Section 151.309) for exemption from sales and use taxes.

Section 3.06. Exemption from Public Bidding

It is agreed that the construction of Authorized Improvements will be exempt from any public bidding or other purchasing and procurement policies pursuant to Texas Local Government Code Section 252.022(a)(9), which states that a project is exempt from such policies if "paving drainage, street widening, and other Authorized Improvements, or related matters, if at least one-third of the cost is to be paid by or through special assessments levied on property that will benefit from the improvements."

Section 3.07. Completion Agreement

The Owner has executed a Completion Agreement (herein so called), a copy of which is attached hereto as Exhibit "H" prior to execution of this Agreement. The Completion Agreement, together with the payment and performance bonds being provided by the Owner pursuant to the terms of the Development Agreement, shall provide the City with adequate assurances that the

improvements described in the Completion Agreement will be completed by the Owner. Execution of the Completion Agreement alleviates any requirement for the Owner to provide a cash deposit to secure the completion of construction of any improvements within the Project.

ARTICLE IV. PAYMENT FOR AUTHORIZED IMPROVEMENTS

Section 4.01. Overall Requirements

(a) The City will, upon satisfaction of the conditions and in accordance with the terms set forth in this Agreement and the Development Agreement, pay or reimburse, as applicable, the Owner for the Actual Costs of the Authorized Improvements as provided further herein.

(b) Any payment obligation of the City hereunder shall be payable solely from Assessment Revenues or, if PID Bonds are issued, the proceeds of such PID Bonds. Unless approved by the City, no other funds, revenues, taxes, or income of any kind other than Assessment Revenues or, if PID Bonds are issued, the proceeds of such bonds shall be used to pay the City's obligations hereunder. The obligations of the City under this Agreement shall not, under any circumstances, give rise to or create a charge against the general credit or taxing power of the City or constitute a debt or other obligation of the City payable from any source other than Assessments Revenues or, if PID Bonds are issued, the proceeds of such bonds.

(c) The Parties anticipate that the Actual Costs to construct the Authorized Improvements will be greater than the Assessment Revenues or, if PID Bonds are issued, the net proceeds of such bonds available for Authorized Improvements. The Owner shall bear one hundred percent (100%) of the Actual Costs of constructing the Authorized Improvements not paid from the proceeds of the PID Bonds or Assessment Revenues.

(d) Upon completion of an Authorized Improvement (or Segment thereof), the Owner shall convey, and the City shall acquire, as more particularly described in Section 3.01, the given Authorized Improvement for the Actual Costs, after such Authorized Improvement (or Segment thereof) is completed and has been accepted by the City.

(e) Upon acceptance of an Authorized Improvement, and subject to any applicable maintenance-bond period, the City shall be responsible for all operation and maintenance of such Authorized Improvements.

Section 4.02. Payments for Authorized Improvements Prior the Issuance of PID Bonds

(a) Upon the approval of an Assessment Ordinance and prior to the issuance of PID Bonds, the City shall bill, collect, and immediately deposit the Assessment Revenues collected from the Assessed Property into the applicable Improvement Area Operating Account (excluding Annual Collection Costs and Delinquent Collection Costs). Funds in the Operating Accounts shall only be used to pay Actual Costs of the Authorized Improvements in accordance with this Agreement. Once PID Bonds are issued, the applicable Indenture shall control in the event of any conflicts with this Agreement.

(b) The general process to receive funds from the Pledged Revenue Fund to pay the

Actual Costs of the Authorized Improvements is as follows:

(1) the Owner shall deliver to the City Construction Representative and the City Engineer the following:

(A) a Certification for Payment substantially in the form attached hereto as Exhibit "D" executed by the Construction Manager and the Project Engineer evidencing the Actual Costs;

(B) evidence of the acceptance by the City of those Authorized Improvements to be funded by the PID Bond in question and the conveyance to the City of those Authorized Improvements to be funded by the PID Bonds as described in Section 2.03 above (for Completed Authorized Improvements only);

(C) waivers of liens for the work on the applicable Authorized Improvements through the previous Certification for Payment, receipts for payment and verification in form acceptable that any subcontractors have been paid;

(D) two-year maintenance bond; and

(E) an assignment of the warranties and guaranties in form reasonably acceptable to the City.

(2) After the Certification for Payment is submitted to the City Construction Representative, the City shall conduct a review to confirm those Authorized Improvements to be funded by the Assessment Revenues on deposit in the applicable Operating Account were constructed in accordance with the plans therefor (for Completed Authorized Improvements only) and to verify the Actual Costs of Authorized Improvements specified in such Certification for Payment. The City agrees to conduct such review in an expeditious manner after the Certification for Payment is submitted to the City Construction Representative and the Owner agrees to cooperate with the City in conducting each such review and to provide the City with such additional information and documentation as is reasonably necessary for the City to conclude each such review. Upon confirmation by the City that Authorized Improvements to be funded by the Assessment Revenues on deposit in the applicable Operating Account have been constructed in accordance with the plans therefor and this Agreement (for Completed Authorized Improvements only), verification and approval of the Actual Costs of those Authorized Improvements, the City shall within thirty (30) calendar days thereafter accept those Authorized Improvements not previously accepted by the City and the City Construction Representative shall sign the Certification for Payment and forward the same to the City Manager. The City Manager shall then have up to ten (10) business days to reimburse the Owner. Notwithstanding anything to the contrary stated herein, Owner shall not be required to complete construction of a particular Authorized Improvement in order to be reimbursed via a "progress payment" pursuant to this Section 4.02.

(c) The Owner shall be entitled to receive any unpaid amounts under a Certification for Payment approved under subsection (b) above (the "**Reimbursement Obligation Balance**"), plus simple interest on the Reimbursement Obligation Balance at the rate provided for in the applicable Acquisition and Reimbursement Agreement; provided, however, that the interest rate under this subsection (c) shall not exceed the maximum amount permissible under the PID Act. If any Actual Costs of the Authorized Improvements remain unreimbursed after the issuance of the PID Bonds, it is intended that Owner may request such Actual Costs to be reimbursed by a

subsequent issuance of Parity Bonds.

Section 4.03. Payments for Authorized Improvements Upon the Issuance of PID Bonds

(a) Upon receipt of a Bond Issuance Request, the City will consider the issuance of the PID Bonds, subject to meeting the requirements and conditions stated in the Development Agreement, Section 5.01 hereof, and State law, to reimburse the Owner for Actual Costs of those Authorized Improvements that are complete at the time of bond issue and to be completed by progress payments. The City will use diligent, reasonable and good faith efforts, subject to meeting the requirements and conditions stated herein and State law, to issue PID Bonds within four (4) to six (6) months after receiving a Bond Issuance Request from Owner.

(b) Once PID Bonds are issued pursuant to Article V hereof, the City shall bill, collect, and deposit into the Pledged Revenue Fund all Assessment Revenues constituting “pledged revenues” as defined in the Indenture. The City shall also deposit the proceeds of the PID Bonds and any other funds authorized by the applicable Indenture into the Project Fund. Funds in the Project Fund shall only be used to pay Actual Costs of the Authorized Improvements in accordance with the Indenture. When PID Bonds are issued, the proceeds of the PID Bonds shall be used to pay or reimburse the Owner for Actual Costs incurred in constructing the Authorized Improvements that are or will be dedicated and transferred to and accepted by the City. The Owner is responsible for Actual Costs of Authorized Improvements not paid from proceeds of the PID Bonds from the Pledged Revenue Fund, and any cost overruns (after applying cost savings). The lack of proceeds of the PID Bonds or the availability of other funds in the Pledged Revenue Fund or the Project Fund shall not diminish the obligation of the Owner to pay the Actual Costs of the Authorized Improvements.

(c) At least thirty (30) calendar days prior to the time of the closing of the PID Bonds, Owner may submit a Closing Disbursement Request (including any supporting documentation requested by the City) substantially in the form attached hereto in Exhibit “E” executed by the Construction Manager and the Project Engineer to the City Construction Representative to be reimbursed for those Owner Expended Funds accrued to date of such Closing Disbursement Request and not previously reimbursed. The City shall conduct a review to verify the Owner Expended Funds specified in such Closing Disbursement Request. Prior to disbursement of proceeds, City Construction Representative will sign the Closing Disbursement Request and deliver said Closing Disbursement Request to the Trustee. At the closing of the PID Bonds, Owner shall be reimbursed an amount equal to the applicable Owner Expended Funds.

(d) Any Authorized Improvements that have not been completed by Owner by the time the PID Bonds are issued, will be payable periodically as construction progresses. The procedures for such progress payments are contained in this Section 4.03 and the Indenture. Such payments shall be made by Trustee no more frequently than monthly and within five (5) business days of the Trustee’s receipt of the completed Certification for Payment from the City Construction Representative. If the City disapproves any Certification for Payment, the City shall provide a written explanation of the reasons for such disapproval so that if the Certification for Payment is revised in accordance with City’s comments, the Certification for Payment can be approved. Notwithstanding anything to the contrary contained herein, if the Quarterly Accounting provided by the Construction Manager for a particular Authorized Improvement shows there are not enough

funds in the segregated account to fund the remaining design and construction Actual Costs of that Authorized Improvement after taking into consideration any contingencies, the City Construction Representative shall not be obligated to authorize payments of a Certification for Payment until such time as Owner provides evidence satisfactory to the City Construction Representative that Owner has or will provide funds in an amount sufficient to fully fund the remaining design and construction Actual Costs of that Authorized Improvement. Furthermore, notwithstanding anything contained herein to the contrary, in the event a subcontractor supplying labor or materials for the Authorized Improvements claims that the subcontractor has not been paid for such labor or materials, the City Construction Representative shall not be obligated to authorize payment of a Certification for Payment until such claim is resolved.

(h) The general process for funding of Authorized Improvements from funds on deposit in the Project Fund is as follows:

(1) the Owner shall deliver to the City Construction Representative and the City Engineer the following:

(i) a Certification for Payment substantially in the form attached hereto as Exhibit "E" executed by the Construction Manager and the Project Engineer evidencing the Actual Costs,

(ii) evidence of the acceptance by the City of those Authorized Improvements to be funded by the PID Bond in question and the conveyance to the City (for Completed Authorized Improvements only), and

(iii) waivers of liens for the work on the applicable Authorized Improvements through the previous Certification for Payment, receipts for payment and verification in form acceptable that any subcontractors have been paid.

(2) After the Certification for Payment is submitted to the City Construction Representative, the City shall conduct a review to confirm those Authorized Improvements to be funded by proceeds of the PID Bonds were constructed in accordance with the plans therefor (for Completed Authorized Improvements only) and to verify the Actual Costs of Authorized Improvements specified in such Certification for Payment. The City agrees to conduct such review in an expeditious manner after the Certification for Payment is submitted to the City and the Owner agrees to cooperate with the City in conducting each such review and to provide the City with such additional information and documentation as is reasonably necessary for the City to conclude each such review. Upon confirmation by the City that Authorized Improvements to be funded by the PID Bonds have been constructed in accordance with the plans therefor and this Agreement (for Completed Authorized Improvements only), verification and approval of the Actual Costs of those Authorized Improvements, the City shall within thirty (30) calendar days thereafter accept those Authorized Improvements not previously accepted by the City and the City Construction Representative shall sign the Certification for Payment and forward the same to the City Manager. The City Manager shall then have up to ten (10) business days to forward the executed Certification for Payment to the Trustee for payment.

(i) In addition to the submitted items required in 4.03(e) above, in order to obtain the final progress payment for an Authorized Improvement funded by the PID Bonds pursuant to this Section 4.03, the Owner shall have provided to the City an assignment of the warranties and

guaranties, if applicable, and a two-year maintenance bond for such Authorized Improvement.

Section 4.04. Parity Bonds

(a) Any Actual Costs for Authorized Improvements for a given Improvement Area not paid or reimbursed from the proceeds of the initial series of PID Bonds for that Improvement Area or the proceeds from an Acquisition and Reimbursement Agreement may be paid or reimbursed from the proceeds of Parity Bonds for that Improvement Area. It is contemplated that Parity Bonds may be issued after issuance of the initial series of PID Bonds for an Improvement Area.

(b) The purpose of a Parity Bond issuance for an Improvement Area would be to fund (i) Authorized Improvements benefitting such Improvement Area that were not completed at the time the initial PID Bonds secured by that Improvement Area were issued; or (ii) the Actual Costs of Authorized Improvements that were completed at the time the initial PID Bonds secured by Assessments levied on such Improvement Area but that were not fully reimbursed by said initial PID Bonds or any applicable Acquisition and Reimbursement Agreement.

(c) There may be more than one series of Parity Bonds secured by Assessments levied on a specific Improvement Area. If the Parity Bonds secured by Assessments levied on a specific Improvement Area are sufficient to fully reimburse Owner for the unreimbursed Actual Costs for that Improvement Area, then Owner's right to receive any portion of the Assessments for such purposes shall automatically terminate. However, if the net proceeds of Parity Bonds are not sufficient to reimburse Owner for the unreimbursed Actual Costs eligible to be paid from Assessments for a given Improvement Area, or if the amount to be funded by such Parity Bonds is insufficient to justify issuance in the City's reasonable discretion, then Owner shall continue to receive the Assessments for that Improvement Area to the extent, and only to the extent, those funds remain available therefor after debt service is paid on the applicable PID Bonds until the date the Owner is fully repaid for the unreimbursed Actual Costs eligible to be paid from Assessments.

Section 4.05. Payment Pursuant to Acquisition and Reimbursement Agreement

(a) The City and Owner have previously entered into the Acquisition and Reimbursement Agreement(s), which will provide that any Assessment Revenues attributable to an Improvement Area remaining after payment of debt service on the PID Bonds will be used to reimburse the Owner for any Actual Costs attributable to the Authorized Improvements not paid pursuant to Section 4.02, Section 4.03 or Section 4.04 of this Agreement.

(b) Pursuant to the terms of the applicable Acquisition and Reimbursement Agreement, Owner shall convey, and the City shall acquire, the given Authorized Improvement or Segment thereof for the Actual Cost, after such Authorized Improvement is completed and has been accepted by the City.

Section 4.06 City Cooperation/Wastewater Facilities

The City shall cooperate with Owner and provide any and all documentation reasonably requested by Owner or the Administrator in a timely manner evidencing (i) the Actual Costs of the

Wastewater Facilities in order for Owner to include such information in payment requests (including Certification for Payments) and thereafter receive payments from the proceeds of the PID Bonds for the applicable Wastewater Facilities actually constructed by the City, and/or (ii) the timing and/or progress of the design and construction of the Wastewater Facilities in order for Owner to include such information in payment requests and/or the Owner Continuing Disclosure Agreement.

ARTICLE V. PID BONDS

Section 5.01. Issuance of PID Bonds

(a) Subject to the terms and conditions set forth in this Section V, the City intends to pay for the Authorized Improvements by issuing PID Bonds in one or more series. The City agrees to use diligent, reasonable and good faith efforts, subject to meeting the requirements and conditions stated herein and State law, to issue, within four to six months after receiving from Owner a Bond Issuance Request, the applicable PID Bonds, provided that Owner can reasonably demonstrate to the City and its financial advisors (i) that there is sufficient security for such PID Bonds, based upon the bond market conditions existing at the time of such proposed sale, (ii) that the Owner is current on all taxes, assessments, fees and obligations to the City, and (iii) by delivery to the City a certification or other evidence from an independent appraiser acceptable to the City confirming that the special benefits conferred on the properties being assessed for the Authorized Improvements increase the value of the property by an amount at least equal to the amount assessed against such property.

(b) The aggregate principal amount of PID Bonds required to be issued hereunder shall not exceed an amount sufficient to fund: (i) the Actual Costs of the Authorized Improvements, (ii) required reserves and capitalized interest of not more than 12 months after the completion of construction of the applicable Authorized Improvements funded by the PID Bond issue in question and in no event for a period greater than 12 months from the date of the initial delivery of the applicable PID Bonds and (iii) Bond Issuance Costs. Provided, however, that to the extent the law(s) which limit the period of capitalized interest to 12 months after completion of construction change, the foregoing limitation may be adjusted to reflect the law(s) in effect at the time of future PID Bond issuances.

(c) The final maturity for each series of PID Bonds shall occur no later than 30 years from the issuance of said PID Bonds.

(d) The maximum annual PID installment equivalent tax rate, calculated as of the date of the pricing of PID Bonds, shall be \$0.33 per \$100 of estimated buildout value. Assessments on any given portion of the Property may be adjusted in connection with subsequent PID Bond issues, as long as the maximum annual PID annual installment equivalent tax rate, as described in the foregoing sentence, is not exceeded, and the Assessments are determined in accordance with the Service and Assessment Plan. Assessments on any portion of the Property shall bear a direct proportionate relationship to the special benefit of the Authorized Improvements to that portion of the Property. Notwithstanding anything seemingly to the contrary herein, in the event of any conflict between this Agreement and the Service and Assessment Plan with respect to the calculation of the Maximum Assessment, the Service and Assessment Plan shall control.

(e) The minimum appraised value to lien ratio at the issuance date of each series of PID Bonds shall be 3 to 1.

(f) In addition to any other requirements of this Agreement, including but not limited to City Council approval, PID Bonds are not required to be issued under this Article V unless (i) the statutory requirements set forth in Chapter 372 of the Texas Local Government Code have been satisfied; (ii) the City receives at the time of issuance of such PID Bonds an opinion of counsel selected by the City stating in effect that the PID Bonds are legal and valid obligations under State law and that all preconditions to their issuance under State law have been satisfied; and (iii) the Attorney General has issued an opinion approving issuance of the bonds as required by the PID Act.

(g) The City will deliver a certificate relating to any PID Bonds authorized by the City Council (such certificate, as it may be amended and supplemented from time to time, being referred to herein as the “**Tax Certificate**”) containing covenants and agreements designed to satisfy the requirements of Sections 103 and 141 through 150, inclusive, of the Tax Code and the income tax regulations issued thereunder relating to the use of the proceeds of the PID Bonds or of any monies, securities or other obligations on deposit to the credit of any of the funds and accounts created by the Indenture or this Agreement or otherwise that may be deemed to be proceeds of the Bonds within the meaning of Section 148 of the Tax Code (collectively, “**Bond Proceeds**”).

(h) If the Owner is requesting Parity Bonds, the Owner must demonstrate that any applicable additional bonds test can be satisfied.

(i) The foregoing requirements apply to each series of PID Bonds issued.

Section 5.02. Project Fund

The City hereby covenants and agrees that when PID Bonds are issued, the Indenture will establish a Project Fund as a separate fund to be held by the Trustee under the Indenture. The portion of the proceeds of the PID Bonds issued to pay Actual Costs of Authorized Improvements and Bond Issuance Costs shall be deposited upon issuance into separate accounts within the Project Fund.

Section 5.03. Denomination, Maturity, Interest, and Security for Bonds

(a) Each series of PID Bonds is subject to authorization by the City Council. If authorized, the PID Bonds shall be issued in the denominations, shall mature and be prepaid, shall bear interest, and shall be secured by and payable solely from the PID Bond Security, all to be as described and provided in the PID Bond Ordinance or Indenture, as applicable.

(b) The final and adopted versions of each PID Bond Ordinance and Indenture (and all documents incorporated or approved therein) shall contain provisions relating to the withdrawal, application, and uses of the proceeds of the PID Bonds when and as issued and delivered and otherwise contain such terms and provisions as are mutually approved by the City and the Owner.

Section 5.04. Sale of PID Bonds

The PID Bonds, when issued by the City, shall be marketed and sold through a negotiated, competitive, or privately placed sale to an approved third party or parties with the cooperation and assistance of the Owner in all respects with respect to the preparation of marketing documents, such as preliminary and final official statements or in such other marketing and/or sales method mutually agreed upon by the City and the Owner.

Section 5.05. Phased Issuance of Debt

As previously stated, the proposed bond issuance program is anticipated to entail a minimum of one bond financing that will finance the Authorized Improvements required for the development of the Project. Following the issuance of the initial PID Bonds, Parity Bonds may be issued over the upcoming years as the value of the Property increases or additional Authorized Improvements are completed.

Section 5.06 Special Obligations

THE PID BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CITY SECURED SOLELY BY PLEDGED REVENUES (AS DEFINED IN THE INDENTURE) AND ANY OTHER FUNDS HELD UNDER THE INDENTURE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. THE PID BONDS DO NOT GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE CITY AND ARE NOT SECURED EXCEPT AS PROVIDED IN THE INDENTURE. THE OWNERS OF THE BONDS SHALL NEVER HAVE THE RIGHT TO DEMAND PAYMENT THEREOF OUT OF ANY FUNDS OF THE CITY OTHER THAN THE PLEDGED REVENUES AND ANY OTHER FUNDS HELD UNDER THE INDENTURE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. THE CITY SHALL HAVE NO LEGAL OR MORAL OBLIGATION TO THE OWNERS OF THE BONDS TO PAY THE BONDS OUT OF ANY FUNDS OF THE CITY OTHER THAN THE PLEDGED REVENUES. NONE OF THE CITY OR ANY OF ITS ELECTED OR APPOINTED OFFICIALS OR ANY OF ITS OFFICERS, EMPLOYEES, CONSULTANTS OR REPRESENTATIVES SHALL INCUR ANY LIABILITY HEREUNDER TO THE OWNER OR ANY OTHER PARTY IN THEIR INDIVIDUAL CAPACITIES BY REASON OF THIS AGREEMENT OR THEIR ACTS OR OMISSIONS UNDER THIS AGREEMENT.

ARTICLE VI. REPRESENTATIONS, WARRANTIES, AND INDEMNIFICATION

Section 6.01. Representations and Warranties of City

The City makes the following covenant, representation and warranty for the benefit of the Owner:

The City is a political subdivision of the State of Texas, duly incorporated, organized and existing under the Constitution and general laws of the State, and has full legal right, power and authority under the PID Act and other applicable law (i) to enter into, execute and deliver this

Agreement, (ii) to adopt the Assessment Ordinance, and (iii) to carry out and consummate the transactions contemplated by this Agreement.

Section 6.02. Covenants, Representation, and Warranties of Owner

The Owner makes the following representations, warranties and covenants for the benefit of the City:

(a) Owner represents and warrants that it is a Delaware corporation, that it is in compliance with the laws of the State of Delaware, is qualified to do business in the State of Texas, and that it has the power and authority to own its properties and assets and to carry on its business as now being conducted and as now contemplated.

(b) The Owner represents and warrants that the Owner has the power and authority to enter into this Agreement, and has taken all action necessary to cause this Agreement to be executed and delivered, and this Agreement has been duly and validly executed and delivered on behalf of the Owner.

(c) The Owner represents and warrants that this Agreement is valid and enforceable obligation of the Owner and is enforceable against the Owner in accordance with its terms, subject to bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights in general and by general equity principles.

(d) The Owner covenants that once it commences construction of a Segment it will use its reasonable and diligent efforts to do all things which may be lawfully required of it in order to cause such Segment of the Authorized Improvements to be completed in accordance with this Agreement.

(e) The Owner represents and warrants that (i) it will not request payment from the City for the acquisition of any Authorized Improvements that are not part of the Project, and (ii) it will diligently follow all procedures set forth in this Agreement with respect to Payment Requests.

(f) For a period of two (2) years after the final Acceptance Date of each applicable Authorized Improvement, the Owner covenants to maintain proper books of record and account for the Authorized Improvements and all costs related thereto. The Owner covenants that such accounting books will be maintained in accordance with sound accounting practices, and will be available for inspection by the City or its agent at any reasonable time during regular business hours upon at least 72 hours' notice.

(g) The Owner agrees to provide the information required pursuant to the Owner Continuing Disclosure Agreement executed by the Owner in connection with the PID Bonds.

(h) The Owner covenants to provide, or cause to be provided, such facts and estimates as the City reasonably considers necessary to enable it to execute and deliver its Tax Certificate. The Owner further covenants that (i) such facts and estimates will be based on its reasonable expectations on the date of issuance of the PID Bonds and will be, to the best of the knowledge of the officers of the Owner providing such facts and estimates, true, correct and complete as of that date, and (ii) the Owner will make reasonable inquires to ensure such truth, correctness and

completeness. The Owner covenants that it will not make, or (to the extent that it exercises control or direction) permit to be made, any use or investment of the Bond Proceeds that would cause any of the covenants or agreements of the City contained in the Tax Certificate to be violated or that would otherwise have an adverse effect on the tax-exempt status of the interest payable on the PID Bonds for federal income tax purposes.

Section 6.03. Intentionally Deleted.

Section 6.04 Indemnification and Hold Harmless by Owner

THE OWNER WILL DEFEND, INDEMNIFY, AND HOLD HARMLESS THE CITY, AND ITS OFFICIALS, EMPLOYEES, OFFICERS, REPRESENTATIVES, AND AGENTS (IN THIS SECTION, THE “CITY”) AGAINST AND FROM, AND WILL PAY TO THE CITY, THE AMOUNT OF, ALL ACTIONS, DAMAGES, CLAIMS, LOSSES, OR EXPENSE OF ANY TYPE, WHETHER OR NOT INVOLVING A THIRD-PARTY CLAIM (COLLECTIVELY, “DAMAGES”), ARISING DIRECTLY OR INDIRECTLY, FROM (i) THE BREACH OF ANY PROVISION OF THIS AGREEMENT BY THE OWNER; (ii) THE NEGLIGENT DESIGN, ENGINEERING, OR CONSTRUCTION BY THE OWNER OF ANY AUTHORIZED IMPROVEMENT ACQUIRED BY THE CITY; OR (iii) THE OWNER’S NONPAYMENT UNDER CONTRACTS WITH THE OWNER FOR ANY AUTHORIZED IMPROVEMENT UNDER THIS AGREEMENT. THE OWNER WILL DEFEND THE CITY AGAINST ALL SUCH CLAIMS AND THE CITY WILL REASONABLY COOPERATE AND ASSIST IN PROVIDING SUCH DEFENSE. THIS SECTION SURVIVES THE TERMINATION OF THIS AGREEMENT INDEFINITELY, SUBJECT TO APPROPRIATE STATUTES OF LIMITATIONS, AS THEY MAY BE TOLLED OR EXTENDED BY AGREEMENT OR OPERATION OF LAW.

ARTICLE VII. DEFAULT AND REMEDIES

(a) A Party shall be deemed in default under this Agreement (which shall be deemed a breach hereunder) if such Party fails to materially perform, observe or comply with any of its covenants, agreements or obligations hereunder or breaches or violates any of its representations contained in this Agreement.

(b) Before any failure of any Party to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the Party claiming such failure shall notify, in writing, the Party alleged to have failed to perform of the alleged failure and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining Party within 30 days of the receipt of such notice (or 5 days in the case of a monetary default), subject, however, in the case of non-monetary default, to the terms and provisions of subparagraph (c) in this Article VII. Upon a breach of this Agreement, the non-defaulting Party in any court of competent jurisdiction, by an action or proceeding at law or in equity, may secure the specific performance of the covenants and agreements herein contained (and/or an action for mandamus as and if appropriate). Except as otherwise set forth herein, no action taken by a Party pursuant to the provisions of this Article VII or pursuant to the provisions of any other Section of this Agreement shall be deemed to constitute an election of remedies and all remedies set forth in this Agreement shall be cumulative and non-

exclusive of any other remedy either set forth herein or available to any Party at law or in equity. Each of the Parties shall have the affirmative obligation to mitigate its damages in the event of a default by the other Party. Notwithstanding any provision contained herein to the contrary, the Owner shall not be required to construct any portion of the Authorized Improvements (or take any other action related to or in furtherance of same) while the City is in default under this Agreement.

(c) Notwithstanding any provision in this Agreement to the contrary, if the performance of any covenant or obligation to be performed hereunder by any Party is delayed as a result of circumstances which are beyond the reasonable control of such Party (which circumstances may include, without limitation, pending litigation, acts of God, war, acts of civil disobedience, widespread pestilence, fire or other casualty, shortage of materials, adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or tornadoes, labor action, strikes, changes in the law affecting the obligations of the Parties hereunder, or similar acts), the time for such performance shall be extended by the amount of time of the delay directly caused by and relating to such uncontrolled circumstances. The Party claiming delay of performance as a result of any of the foregoing Force Majeure events shall deliver written notice of the commencement of any such delay resulting from such Force Majeure event not later than seven (7) days after the claiming Party becomes aware of the same, and if the claiming Party fails to so notify the other Party of the occurrence of a “**Force Majeure**” event causing such delay, the claiming Party shall not be entitled to avail itself of the provisions for the extension of performance contained in this Article.

ARTICLE VIII. GENERAL PROVISIONS

Section 8.01. Notices

Any notice, communication, or disbursement required to be given or made hereunder shall be in writing and shall be given or made by facsimile, hand delivery, overnight courier, or by United States mail, certified or registered mail, return receipt requested, postage prepaid, at the addresses set forth below or at such other addresses as any be specified in writing by any Party hereto to the other parties hereto. Each notice which shall be mailed or delivered in the manner described above shall be deemed sufficiently given, served, sent, and received for all purpose at such time as it is received by the addressee (with return receipt, the delivery receipt or the affidavit of messenger being deemed conclusive evidence of such receipt) at the following addresses:

If to City:	City of Manor Attn: City Manager 105 East Eggleston Street Manor, Texas 78653
With a copy to:	The Knight Law Firm, LLP Attn: Paige Saenz/Veronica Rivera 223 West Anderson Lane, Suite A-105 Austin, Texas 78752
If to Owner:	Forestar (USA) Real Estate Group, Inc.

Attn: John Maberry
10700 Pecan Park Blvd., Suite 150
Austin, Texas 78750

With a copy to: Metcalfe Wolff Stuart & Williams, LLP
Attn: Talley Williams
221 W. 6th, Suite 1300
Austin, Texas 78701

Section 8.02. Fee Arrangement /Administration of District

(a) The Owner agrees that it will pay all of the City's reasonable costs and expenses (including the City's third party advisors and consultants) related to the creation and administration of the District, as well as costs and expenses relating to the development and review of the Service and Assessment Plan (including legal fees and financial advisory fees) ("**City PID Costs**"). Prior to closing of the applicable PID Bonds, the City shall (i) submit to the Owner and the Trustee invoices and other supporting documentation evidencing the City PID Costs and (ii) direct the Trustee to pay these fees, as applicable, to the City or on behalf of the City from proceeds of the applicable PID Bonds. In addition to any City PID Costs pursuant to the preceding sentences, all fees of legal counsel related to the issuance of the applicable PID Bonds, including fees for the review of the District creation and District administration documentation, the preparation of customary bond documents and the obtaining of Attorney General approval for the applicable PID Bonds incurred by the Owner or otherwise, will be paid at closing from proceeds of the applicable PID Bonds.

Notwithstanding the foregoing, Owner and the City have entered into that certain Developer Deposit Agreement dated October 17, 2018 (as amended, the "**Deposit Agreement**") where Owner agreed to pay the City PID Costs. All City PID Costs paid by the Owner pursuant to the Deposit Agreement prior to the closing of the applicable PID Bonds shall be included in invoices paid at closing from proceeds of the PID Bonds.

(b) The Owner shall be solely responsible for the costs associated with the issuance of any Parity Bonds. The terms of subparagraph (a) above shall apply to the Owner in the event that any Parity Bonds are issued.

(c) The City has entered into a separate agreement with the Administrator to administer the District after closing. The Annual Collection Costs shall be collected as part of and in the same manner as Annual Installments in the amounts set forth in the Service and Assessment Plan.

Section 8.03. Assignment

(a) Owner may, in its sole and absolute discretion, transfer or assign its rights or obligations under this Agreement with respect to all or part of the Project from time to time to an Affiliate without the consent of the City. Prior to the issuance of the initial PID Bonds, however, Owner shall not transfer or assign its rights or obligations under this Agreement with respect to all or part of the Project to a non-affiliated entity without the prior consent of the City, not to be unreasonably withheld conditioned or delayed. After the issuance of the initial PID Bonds, the

Owner may transfer or assign its rights or obligations under this Agreement to any party without the City's consent. Owner shall provide the City thirty (30) days prior written notice of any such assignment. Upon such assignment or partial assignment, Owner shall be fully released from any and all future obligations under this Agreement and shall have no liability for such obligations with respect to this Agreement for the part of the Project so assigned.

(b) The City hereby acknowledges and agrees that Owner shall have the right to make a collateral assignment of any reimbursements and/or proceeds under this Agreement to any lender on the Project and the City shall execute any documentation reasonably requested by such lender evidencing such fact.

(c) Any sale of a portion of the Property or assignment of any right hereunder shall not be deemed a sale or assignment to a Designated Successor or Assign unless the conveyance or transfer instrument effecting such sale or assignment expressly states that the sale or assignment is to a Designated Successor or Assign.

(d) Any sale of a portion of the Property or assignment of any right hereunder shall not be deemed a Transfer unless the conveyance or transfer instrument effecting such sale or assignment expressly states that the sale or assignment is deemed to be a Transfer.

Section 8.04. Construction of Certain Terms

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction shall apply:

(a) Words importing a gender include either gender.

(b) Words importing the singular include the plural and vice versa.

(c) A reference to a document includes an amendment, supplement, or addition to, or replacement, substitution, or novation of, that document but, if applicable, only if such amendment, supplement, addition, replacement, substitution, or novation is permitted by and in accordance with that applicable document.

(d) Any term defined herein by reference to another instrument or document shall continue to have the meaning ascribed thereto whether or not such other instrument or document remains in effect.

(e) A reference to any Party includes, with respect to Owner, its Designated Successors and Assigns, and reference to any Party in a particular capacity excludes such Party in any other capacity or individually.

(f) All references in this Agreement to designated "Articles," "Sections," and other subdivisions are to the designated Articles, Sections, and other subdivisions of this Agreement. All references in this Agreement to "Exhibits" are to the designated Exhibits to this Agreement.

(g) The words "herein," "hereof," "hereto," "hereby," "hereunder," and other words of similar import refer to this Agreement as a whole and not to the specific Section or provision where such word appears.

(h) The words "including" and "includes," and words of similar import, are deemed to be followed by the phrase "without limitation."

(i) Unless the context otherwise requires, a reference to the "Property," the "Authorized Improvements," or the "District" is deemed to be followed by the phrase "or a portion thereof."

(j) Every "request," "order," "demand," "direction," "application," "appointment," "notice," "statement," "certificate," "consent," "approval," "waiver," "identification," or similar action under this Agreement by any Party shall, unless the form of such instrument is specifically provided, be in writing duly signed by a duly authorized representative of such Party.

(k) The Parties hereto acknowledge that each such party and their respective counsel have participated in the drafting and revision of this Agreement. Accordingly, the Parties agree that any rule of construction that disfavors the drafting party shall not apply in the interpretation of this Agreement.

Section 8.05. Table of Contents; Titles and Headings

The titles of the articles and the headings of the sections of this Agreement are solely for convenience of reference, are not a part of this Agreement, and shall not be deemed to affect the meaning, construction, or effect of any of its provisions.

Section 8.06. Amendments

This Agreement may be amended, modified, revised or changed by written instrument executed by the Parties and approved by the City Council.

Section 8.07. Time

In computing the number of days for purposes of this Agreement, all days will be counted, including Saturdays, Sundays, and legal holidays; however, if the final day of any time period falls on a Saturday, Sunday, or legal holiday, then the final day will be deemed to be the next day that is not a Saturday, Sunday, or legal holiday.

Section 8.08. Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, and all of which will together constitute the same instrument.

Section 8.09. Entire Agreement

This Agreement contains the entire agreement of the Parties.

Section 8.10. Severability; Waiver

If any provision of this Agreement is illegal, invalid, or unenforceable, under present or future laws, it is the intention of the parties that the remainder of this Agreement not be affected and, in lieu of each illegal, invalid, or unenforceable provision, a provision be added to this Agreement which is legal, valid, and enforceable and is as similar in terms to the illegal, invalid, or enforceable provision as is possible.

Any failure by a Party to insist upon strict performance by the other party of any material provision of this Agreement will not be deemed a waiver or of any other provision, and such Party may at any time thereafter insist upon strict performance of any and all of the provisions of this Agreement.

Section 8.11. Owner as Independent Contractor

In performing under this Agreement, it is mutually understood that the Owner is acting as an independent contractor, and not an agent of the City.

Section 8.12. Supplemental Agreements

Other agreements and details concerning the obligations of the Parties under and with respect to this Agreement are/or will be included in the Service and Assessment Plan, the Assessment Ordinance, PID Bond Ordinance and/or Indenture. The Owner will provide any continuing disclosures required under the Indenture and will execute a separate agreement outlining Owner's continuing disclosure obligations, if required.

Section 8.13. City's Acceptance of Authorized Improvements

The City hereby agrees that it will not unreasonably withhold the final acceptance of any of the Authorized Improvements and will work with the Owner in good faith to expedite review and acceptance of such Authorized Improvements.

Section 8.14. Boycotts and Foreign Business Engagements

(a) The Owner hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Agreement is a contract for goods or services, will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable State or federal law. As used in the foregoing verification, 'boycott Israel' means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Owner understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Owner and exists to make a profit.

(b) The Owner represents that neither it nor any of its respective parent companies, wholly- or majority-owned subsidiaries, and other affiliates, if any, is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law and excludes the Owner and any of its respective parent companies, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Owner understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Owner and exists to make a profit.

Section 8.15. Exhibits

The following exhibits are attached to and incorporated into this Agreement for all purposes:

- Exhibit A - Definitions
- Exhibit B - Property Description
- Exhibit B-1 - Major Improvement Area Description
- Exhibit B-2 - Improvement Area #1 Description and Improvement Area #2 Description
- Exhibit C - Preliminary Service and Assessment Plan
- Exhibit C-1 - Authorized Improvements
- Exhibit D - Forms of Certification for Payment
- Exhibit E - Closing Disbursement Request
- Exhibit F - Intentionally Deleted
- Exhibit G - Home Buyer Disclosure Program
- Exhibit G-1 - Notice of Obligation to Pay
- Exhibit H - Completion Agreement

[Signature Pages Follow]

CITY:

CITY OF MANOR, TEXAS


By: 

Name: Dr. Larry Wallace Jr.

Title: Mayor

OWNER:


**FORESTAR (USA) REAL ESTATE GROUP,
INC., a Delaware corporation**

By: 
Name: James D. Allen
Title: Chief Financial Officer

It is hereby acknowledged that the undersigned Consenting Party is executing this Agreement solely due to the fact that it is an owner of a portion of the Property and, except for the obligations expressly set forth under the Landowner Agreement, the undersigned Consenting Party has no rights, duties or obligations under this Agreement.

CONSENTING PARTY:

RHOF, LLC,
a Texas limited liability company

By: 
Name: Gordon Reges
Title: Manager

It is hereby acknowledged that the undersigned Consenting Party is executing this Agreement solely due to the fact that it is an owner of a portion of the Property and, except for the obligations expressly set forth under the Landowner Agreement, the undersigned Consenting Party has no rights, duties or obligations under this Agreement.

CONSENTING PARTY:

Continental Homes of Texas, L.P.
(a Texas limited partnership)

By: CHTEX of Texas, Inc.
(a Delaware corporation)
Its General Partner


By: 
Name: Adib R Khoury
Title: Asst Secretary

EXHIBIT "A"
DEFINITIONS

Unless the context requires otherwise, and in addition to the terms defined above, each of the following terms and phrases used in this Agreement has the meaning ascribed thereto below:

"Acceptance Date" means, with respect to an Authorized Improvement or Segment, the date that the Actual Cost thereof is paid to the Owner pursuant to the terms hereof.

"Acquisition and Reimbursement Agreement" means collectively, the IA Acquisition and Reimbursement Agreement and the Major Acquisition and Reimbursement Agreement.

"Actual Cost(s)" means, with respect to the Authorized Improvements, the Owner's demonstrated, reasonable, allocable, and allowable costs of constructing such Authorized Improvement, as specified in a payment request in a form that has been reviewed and approved by the City and in an amount not to exceed the amount for each Authorized Improvements as set forth in the Service and Assessment Plan (subject to cost overruns). Actual Costs may include (a) the costs incurred by or on behalf of the Owner (either directly or through affiliates) for the design, planning, financing, administration/management, acquisition, installation, construction and/or implementation of such Authorized Improvements, (b) the fees paid for obtaining permits, licenses or other governmental approvals for such Authorized Improvements, (c) Construction Management Fee, (d) the costs incurred by or on behalf of the Owner for external professional costs, such as engineering, geotechnical, surveying, land planning, architectural landscapers, advertising, marketing and research studies, appraisals, legal, accounting and similar professional services, (e) all labor, bonds and materials, including equipment and fixtures, by contractors, builders and materialmen in connection with the acquisition, construction or implementation of the Authorized Improvements, (f) all related permitting and public approval expenses, architectural, engineering, and consulting fees, financing charges, taxes, governmental fees and charges, insurance premiums, and all payments for Annual Collection Costs after the date of a resolution authorizing such reimbursement, plus Interest, if any, at the lower of (x) the maximum interest rate permitted by the PID Act or (y) the interest rate of the Bonds calculated from the respective dates of the expenditures until the date of reimbursement therefore. **"Actual Cost(s)"** with respect to the Wastewater Facilities constructed by the City means Owner's share of the cost thereof, to the extent and at the time required to be paid by the Owner to the City.

"Administrator" has shall mean P3Works, LLC, or any subsequent person or entity designated by the City.

"Affiliate" means an entity which is controlled by, controls, or is under common control with Owner.

"Agreement" has the meaning given in the recitals to this Agreement.

"Annual Collection Costs" means the administrative, organization, maintenance and operation costs and expenses associated with, or incident to, the administration, organization, maintenance and operation of the District, including, but not limited to, the costs of (i) legal

counsel, engineers, accountants, financial advisors, investment bankers or other consultants and advisors, (ii) creating and organizing the District and preparing the assessment roll, (iii) computing, levying, collecting and transmitting the Assessments or the installments thereof, (iv) maintaining the record of installments, payments and reallocations and/or cancellations of the Assessments, (v) issuing, paying and redeeming the PID Bonds, (vi) investing or depositing the Assessments, (vii) complying with the PID Act with respect to the PID Bonds, (viii) paying the paying agent/registrar's and trustee's fees and expenses (including the fees and expenses of its legal counsel), and (ix) administering the construction of the Authorized Improvements, in accordance with the terms of this Agreement.

"Annual Installment" shall have the meaning given in the Service and Assessment Plan.

"Appraisal" means each appraisal of the Property (or applicable component thereof, as required by Section 2.01(h) hereof.

"Assessed Property" shall have the meaning given in the Service and Assessment Plan.

"Assessment(s)" means the assessments levied against properties in the District, as provided for in an Assessment Ordinance, including any supplemental assessments or reallocation of assessments levied in accordance with Sections 372.019 and 372.020 of the PID Act.

"Assessment Ordinance" means each ordinance, resolution or order adopted by the City Council levying the Assessments on the Property, as required by Article II of this Agreement.

"Assessment Revenues" means money collected by or on behalf of the City from any one or more of the following: (i) an Assessment levied against an assessed parcel, or Annual Installment payment thereof, including any interest on such Assessment or Annual Installment thereof during any period of delinquency, (ii) a Prepayment, (iii) Delinquent Collection Costs (as defined in the Indenture), and (iv) Foreclosure Proceeds (as defined in the Indenture).

"Attorney General" means the Texas Attorney General's Office.

"Authorized Improvements" means the improvements authorized by Section 372.003 of the PID Act, as further described in the Service and Assessment Plan. The Authorized Improvements contemplated for this Project are listed on Exhibit "C-1" attached hereto.

"Bond Counsel" means Bickerstaff Heath Delgado Acosta LLP.

"Bond Issuance Costs" means costs relating to the authorization, sale and issuance of the PID Bonds including, printing costs, costs of reproducing and binding documents, closing costs, filing and recording fees, initial fees, expenses and charges of the Trustee, including its first annual administration fee, expenses incurred by the City or Owners in connection with the issuance of the PID Bonds (provided such expenses are defined as "issuance costs" under the Tax Code), the SAP Consultant's fees, bond (underwriter's) discount or underwriting fee, legal fees and charges, including Bond Counsel, charges for execution, transportation and safekeeping of the PID Bonds and other costs, charges and fees in connection with the issuance of the PID Bonds.

“Bond Issuance Request” means written request made by Owner to the City in good faith as evidenced by Owner’s expenditure of necessary amounts for market studies, financial analysis, legal counsel, and other professional services and due diligence necessary to support the request.

“Bond Proceeds” shall have the meaning given to them in Section 5.01(i) hereof.

“Certification for Payment” means the certificate (whether one or more) in substantially the same form as Exhibit “D” attached hereto.

“City” means the City of Manor, Texas.

“City Construction Representative” means the City Engineer or such other person selected by the City to oversee the construction of the Authorized Improvements on behalf of the City.

“City Council” means the City Council of the City of Manor, Texas.

“City Manager” means the City Manager of the City of Manor, Texas.

“City PID Costs” shall have the meaning given in Section 8.02(a) of this Agreement.

“Closing Disbursement Request” means the request (whether one or more) in substantially the same form as Exhibit “E” attached hereto.

“Completed Authorized Improvements” means any Authorized Improvement that has been 100% completed, dedicated and conveyed by the Owner and accepted by the City.

“Completion Agreement” shall have the meaning given in Section 3.07 of this Agreement.

“Consenting Party” shall collectively mean RHOF and Horton.

“Construction Manager” means initially the Owner, and thereafter subject to change in accordance with Article III of this Agreement. The City acknowledges and agrees that (i) the Owner intends to subcontract out the duties of Construction Manager to a third party and (ii) Owner’s hiring of the initial subcontractor to serve as the Construction Manager shall not be deemed a change in the Construction Manager pursuant to the terms and conditions of Article III of this Agreement.

“Construction Management Fee” means 4% of the costs incurred by or on behalf of Owner for the construction of each Segment. The Construction Management Fee is part of the Actual Costs.

“County” means Travis County, Texas.

“Debt” means any bond, note, or other evidence of indebtedness incurred, entered into, or issued by the City related exclusively to the District.

“Delinquent Collection Costs” means interest, penalties and expenses incurred or imposed with respect to any delinquent installment of an Assessment, or an Annual Installment thereof, in accordance with the PID Act which includes the Actual Costs related to pursuing collection of such delinquent Assessment, or an Annual Installment thereof, and the Actual Costs related to foreclosing the lien against the Assessed Property, including attorney’s fees to the extent permitted under State law.

“Deposit Agreement” shall have the meaning given in Section 8.02(a) of this Agreement.

“Designated Successors and Assigns” shall mean (i) an entity to which Owner assigns (in writing) its rights and obligations contained in this Agreement pursuant to Section 8.03 related to all or a portion of the Property, (ii) any entity which is the successor by merger or otherwise to all or substantially all of Owner’s assets and liabilities including, but not limited to, any merger or acquisition pursuant to any public offering or reorganization to obtain financing and/or growth capital; or (iii) any entity which may have acquired all of the outstanding stock or ownership of assets of Owner.

“Development Agreement” has the meaning given in the recitals of this Agreement.

“District” has the meaning given in the recitals to this Agreement.

“End User” means any tenant, user, or owner of a fully developed and improved lot.

“Effective Date” has the meaning given in the recitals to this Agreement.

“Force Majeure” shall mean delays due to strikes, acts of God, inability to obtain labor or materials, litigation, enemy action, civil commotion, fire, rain or windstorm, governmental action or inaction, or similar causes, provided such similar causes are beyond the reasonable control of the party whose obligations are affected by such acts.

“Home Buyer Disclosure Program” means the disclosure program, administered by the Administrator as set forth in a document in substantially the same form as Exhibit “H” attached hereto, that establishes a mechanism to disclose to each End User the terms and conditions under which their lot is burdened by the District.

“IA #1-2 PID Bonds” has the meaning given in Section 2.01(b) of this Agreement.

“Improvement Area” has the meaning given in Section 2.01(b) of this Agreement.

“Improvement Area #1” has the meaning given in Section 2.01(b) of this Agreement.

“Improvement Area #2” has the meaning given in Section 2.01(b) of this Agreement.

“Indenture” means the applicable Indenture of Trust between the City and a trustee relating to the issuance of a series of PID Bonds for financing costs of Authorized Improvements, as it may be amended from time to time.

“Interest” shall mean the interest rate charged for the PID Bonds or such other interest rate as may be required by applicable law.

“Landowner” shall mean the owner(s) of the Property, which currently are Owner and the Consenting Party.

“Lot” means (i) for any portion of the Property for which a subdivision plat has been recorded in the official public records of the County, a tract of land described as a “lot” in such subdivision plat, and (ii) for any portion of the Property for which a subdivision plat has not been recorded in the official public records of the County, a tract of land anticipated to be described as a “lot” in a final recorded subdivision plat.

“Major Improvement Area” has the meaning given in Section 2.01(b) of this Agreement.

“Major Improvement Area PID Bonds” has the meaning given in Section 2.01(b) of this Agreement.

“Maximum Assessment” shall have the meaning given in the Service and Assessment Plan.

“Maximum Equivalent Tax Rate” means, for each lot classification identified in the Service and Assessment Plan, \$0.33 per \$100 of estimated buildout value. The estimated buildout value for a lot classification shall be determined by the Administrator and confirmed by the City Council by considering such factors as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, builder contracts, discussions with homebuilders, reports from third party consultants, information provided by the Owner, or any other information that may help determine buildout value.

“Operating Account” shall have the meaning given in the Acquisition and Reimbursement Agreement.

“Owner” has the meaning given in the recitals to this Agreement.

“Owner’s Association” means a homeowner’s association or property owner’s association.

“Owner Continuing Disclosure Agreement” shall have the meaning given in the Indenture or any purchase agreement relating to the sale of the PID Bonds.

“Owner Expended Funds” has the meaning given in Section 4.02(c) of this Agreement.

“Party” means the Owner or the City, as parties to this Agreement, and “Parties” means collectively, the Owner and the City.

“Parity Bonds” means any PID Bonds issued subsequent to the Improvement Area #1-2 PID Bonds or Major Improvement Area PID Bonds and secured on a parity basis therewith.

“Payment Request” means the document to be provided by the Owner to substantiate the Actual Cost of one or more Segments.

“PID Act” means Chapter 372, Local Government Code.

“PID Bonds” means the special assessment revenue bonds to be issued by the City, in one or more series, to finance the Authorized Improvements that confer special benefit on the land within the District, which may include funds for any required reserves and amounts necessary to pay the Bond Issuance Costs, and to be secured by the revenues and funds pledged under an Indenture, consisting primarily of the Assessments, pursuant to the authority granted in the PID Act, and as described by this Agreement for the purposes of (i) financing the costs of Authorized Improvements and related costs and (ii) reimbursing the Owner for Actual Costs paid prior to the issuance of the PID Bonds. This term is used to collectively refer to the Major Improvement Area PID Bonds, the Improvement Area #1-2 PID Bonds and any Parity Bonds throughout this Agreement.

“PID Bond Ordinance” means and refers to the order(s) or ordinances of the City Council that will authorize and approve the issuance and sale of the PID Bonds and provide for their security and payment, either under the terms of the bond order or a trust indenture related to the PID Bonds.

“PID Bond Security” means the funds that are to be pledged in or pursuant to the PID Bond Ordinance or the Indenture to the payment of the debt service requirements on the PID Bonds, consisting of the Assessments, including earnings and income derived from the investment or deposit of Assessments in the special funds or accounts created and established for the payment and security of the PID Bonds, unless such earnings are required to be deposited into a rebate fund for payment to the federal government.

“Pledged Revenue Fund” means the separate and unique fund established by the City under such name pursuant to the Indenture wherein the Special Assessment Revenues are deposited.

“Preliminary Service and Assessment Plan” means the Manor Heights Public Improvement District Preliminary Service and Assessment Plan, which is attached hereto as Exhibit “C”.

“Prepayment” means the payment of all or a portion of an Assessment before the due date thereof. Amounts received at the time of a Prepayment that represent a payment of principal, interest or penalties on a delinquent installment of an Assessment are not to be considered a Prepayment, but rather are to be treated as the payment of the regularly scheduled Assessment.

“Project” has the meaning given in the recitals to this Agreement.

“Project Engineer” means the civil engineer or firm of civil engineers selected by the Owner to perform the duties set forth herein, which is currently Kimley-Horn. Owner reserves the right to replace the Project Engineer at any time in Owner’s sole discretion.

“Project Fund” means the separate and unique fund established by the City under such name pursuant to the Indenture as described in Section 5.02 hereof.

“Property” has the meaning given in the recitals to this Agreement.

“Regulatory Requirements” means the requirements and provisions of the City over the Authorized Improvements, as adjusted by the PUD and Development Agreement.

“Reimbursement Obligation Balance” has the meaning given in Section 4.02(c) of this Agreement.

“SAP Consultant” means Development Planning & Financing Group, Inc.

“Segment” or “Segments” means the discrete portions of the Authorized Improvements identified as such.

“Service and Assessment Plan” means the Manor Heights Public Improvement District Service and Assessment Plan (as such plan is amended, supplemented, and updated from time to time), to be initially adopted by the City Council in the initial Assessment Ordinance for the purpose of assessing allocated costs against property located within the boundaries of the District having terms, provisions and findings approved and agreed to by the Owner, as required by Article II of this Agreement.

“State” means the State of Texas.

“Tax Certificate” shall have the meaning given in Section 5.01(g) hereof.

“Tax Code” means the Internal Revenue Code of 1986, as amended, including applicable regulations, published rulings and court decisions.

“Transfer” shall have the meaning given in Section 2.05 hereof.

“Transferee” shall have the meaning given in Section 2.05 hereof.

“Trustee” means the trustee under the Indenture, and any successor thereto permitted under such Indenture and any other Trustee under a future Indenture.

“Underwriter” means FMSbonds, Inc., or its successor.

“Wastewater Facilities” means the wastewater facilities to be built by the City which are more particularly described on Exhibit “C-1” attached hereto.

Exhibit "B"

PROPERTY DESCRIPTION FOR PROJECT

90.089 ACRES OUT OF THE A.C. CALDWELL SURVEY, ABSTRACT NUMBER 154, TRAVIS COUNTY, TEXAS AND BEING THE TRACTS OF LAND CONVEYED TO RHOF, LLC, A TEXAS LIMITED LIABILITY COMPANY, PER DEED RECORDED AS DOCUMENT NO.2017194263 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS

44.0347 ACRES OF LAND LOCATED IN THE A.C. CALDWELL SURVEY, ABSTRACT NUMBER 154, TRAVIS COUNTY, TEXAS AND BEING A PORTION OF THAT CERTAIN CALLED 180.83 ACRES OF LAND CONVEYED TO ALMA JUANITA MEIER, AS DESCRIBED IN VOLUME 11376, PAGE 676, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS

267.972 ACRES OF LAND LOCATED IN THE LEMUEL KIMBRO SURVEY, ABSTRACT NUMBER 456 AND THE A.C. CALDWELL SURVEY, ABSTRACT NUMBER 154, TRAVIS COUNTY, TEXAS AND BEING THE SAME 267.972 ACRE TRACT OF LAND CONVEYED TO SKY VILLAGE KIMBRO ESTATES, LLC, AS DESCRIBED IN DOCUMENT NUMBER 2016214460, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

(35.626 AC) LOT 2, J.F. NAGLE ESTATES, A SUBDIVISION IN TRAVIS COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN DOCUMENT NO. 199900207, OFFICIAL PUBLIC RECORDS, TRAVIS COUNTY, TEXAS, TOGETHER WITH A NON-EXCLUSIVE 60 FOOT WIDE ACCESS AND PUBLIC UTILITY EASEMENT AS CREATED AND MORE PARTICULARLY DESCRIBED IN THAT DECLARATION OF ACCESS AND PUBLIC UTILITY EASEMENT RECORDED IN DOCUMENT NO. 1999058184, OFFICIAL PUBLIC RECORDS, TRAVIS COUNTY, TEXAS, BEING THE SAME 35.626 ACRES CONVEYED TO SKY VILLAGE KIMBRO ESTATES, LLC, OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS

3.469 ACRES OF LAND LOCATED IN THE LEMUEL KIMBRO SURVEY, ABSTRACT NUMBER 456, TRAVIS COUNTY, TEXAS AND BEING A PORTION OF THAT CERTAIN TRACT OF LAND CONVEYED TO SKY VILLAGE KIMBRO ESTATES, LLC, AS RECORDED IN 2017157471 OF THE OFFICIAL RECORDS OF TRAVIS COUNTY, TEXAS

157.9603 ACRES OUT OF THE A.C. CALDWELL SURVEY NO.52, ABSTRACT 154 AND THE LEMUEL KIMBRO SURVEY NO.64, ABSTRACT 456, AND BEING THE TRACTS OF LAND CONVEYED TO KIMBRO ROAD ESTATES, LP PER DEED RECORDED AS DOCUMENT NO.201780865 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS

**A METES AND BOUNDS
DESCRIPTION OF A
3.700 ACRE RIGHT-OF-WAY OF LAND**

BEING a 3.700 acre (161,158 square feet) tract of land situated in the A.C. Caldwell Survey No. 52, Abstract No. 154, City of Manor, Travis County, Texas; and being a portion of Old Kimbro Road (80 feet wide); and being more particularly described as follows:

COMMENCING, at a 1/2-inch iron rod with a plastic cap stamped "KHA" found on the southerly right-of-way line of said Old Kimbro Road marking the northwest corner of a called 51.533 acre tract of land described in instrument to Chau Dinh and Kim Pham recorded in Document No. 2014139510 of the Official Public Records of Travis County, same being the northeast corner of a called 90.0886 acre tract of land described in instrument to RHOF, LLC recorded in Document No. 2017194263 of the Official Public Records of Travis County;

THENCE, North 85°48'57" West, 846.55 feet, along the southerly right-of-way line of Old Kimbro Road and the north line of said 90.0886 acre tract to the **POINT OF BEGINNING** of the herein described tract;

THENCE, continuing along the southerly right-of-way of said Old Kimbro Road and along the north line of said 90.0886 acre tract the following two (2) courses and distances:

1. North 85°48'57" West, 1629.02 feet to an iron rod with plastic cap stamped "KHA" found for a point of curvature,
2. in a southwesterly direction, along a tangent curve to the left, a central angle of 43°49'58", a radius of 533.10 feet, a chord bearing and distance of South 72°20'04" West, 397.96 feet, and a total arc length of 407.64 feet to a point for corner,

THENCE, departing the north line of said 90.0886 acre tract and crossing said Old Kimbro Road the following two (2) courses and distances:

1. North 40°17'42" West, 46.07 feet to a point for corner,
2. North 61°40'04" West, 35.46 feet to a 5/8-iron rod found on the northerly right-of-way line of said Old Kimbro Road marking the southwest corner of a called 157.9603 acre tract of land described in instrument to RHOF, LLC recorded in Document No. 2017180885 of the Official Public Records of Travis County;

THENCE, along the northerly right-of-way line of said Old Kimbro Road and along the south line of said 157.9603 acre tract the following three (3) courses and distances:

1. in a northeasterly direction, along a non-tangent curve to the right, a central angle of 36°32'19", a radius of 613.14 feet, a chord bearing and distance of North 68°23'46" East, 384.42 feet, and a total arc length of 391.01 feet to a 1/2-iron rod found for a point for corner;
2. in a northeasterly direction, along a non-tangent curve to the right, a central angle of 7°10'29", a radius of 1407.07 feet, a chord bearing and distance of South 89°23'14" East, 176.08 feet, and a total arc length of 176.20 feet to a concrete monument found for a point of tangency;
3. South 85°54'35" East, 1541.16 feet to a point for corner;

THENCE, South 4°11'03" West, 80.00 feet departing the south line of said 157.9603 acre tract and crossing said Old Kimbro Road to the **POINT OF BEGINNING**, and containing 3.700 acres of right-of-way in Travis County, Texas. The basis of bearing for this description is the Texas State Plane Coordinate System Grid, Central Zone (FIPS 4203) (NAD83). All distances are on the surface and shown in U.S. Survey Feet. To convert grid distances to grid, apply the combined SURFACE to GRID scale factor of 0.99992097045. This document was prepared in the office of Kimley-Horn and Associates, Inc. in San Antonio, Texas

ABEL P. STENDAHL
REGISTERED PROFESSIONAL
LAND SURVEYOR NO. 6754
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**EXHIBIT OF A 3.700 ACRE
RIGHT-OF-WAY
TO BE RELEASED**
A.A. CALDWELL SURVEY NO. 52,
ABSTRACT NO. 154
TRAVIS COUNTY, TEXAS

Kimley»Horn

201 NW Loop 410, Suite 350 San Antonio, Texas 78216 FIRM # 10199073 Tel. No. (210) 541-9166 www.kimley-horn.com

Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
N/A	CLG	APS	9/5/2020	009255701	1 OF 2

STENDAHL, ABEL 9/3/2020 10:57 AM K:\SNA_SURVEYMANOR HEIGHTS DEVELOPMENT\069255703-MANOR HTS PHASE 2\DWG\EXHIBIT 03 700AC RIGHT OF WAY RELEASE DWG

Exhibit "B-1"

MAJOR IMPROVEMENT AREA DESCRIPTION

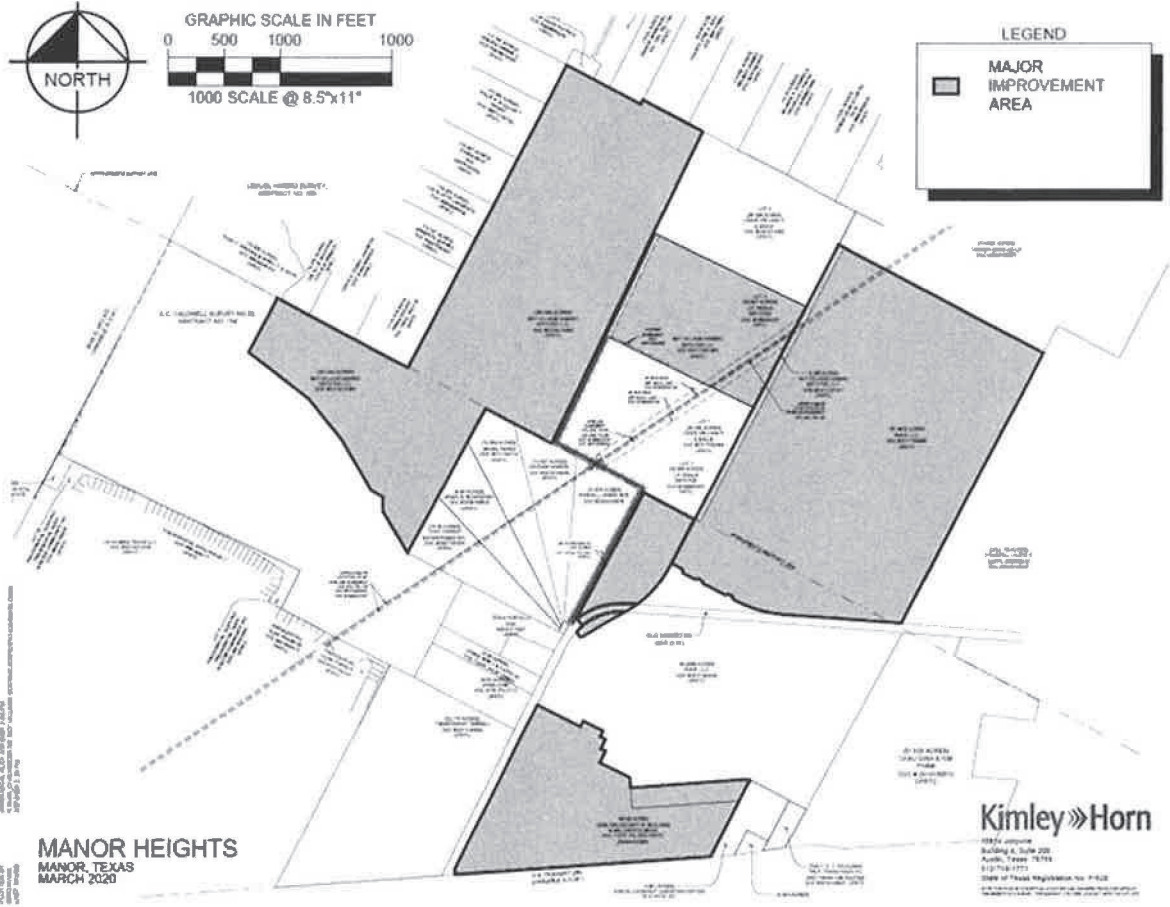


Exhibit "B-2"

IMPROVEMENT AREA #1 DESCRIPTION
IMPROVEMENT AREA #2 DESCRIPTION

LEGAL DESCRIPTION
127.220 ACRES OF LAND

127.220 acres of land located in the A.C. Caldwell Survey, Abstract Number 154, Travis County, Texas and being a portion of that certain called 267.942 acre tract of land conveyed to Sky Village Kimbro Estates, LLC, as described in Document Number 2016214460, Official Public Records of Travis County, Texas; said 127.220 acres being more particularly described as follows:

BEGINNING, at a found 60D nail located in the southeasterly right of way line of Bois D Arc Road and marking the most westerly southwest corner of the said 267.942 acres;

THENCE, along the southeasterly right of way line of Bois D Arc Road, the following courses:

North 26deg 34' 25" East, a distance of 97.95 feet, to a point;
North 27deg 29' 03" East, a distance of 2033.50 feet, to a found ½ inch iron rod;

THENCE, leaving the southeasterly right of way line of Bois D Arc and along the boundary lines of the said 267.942 acre tract, the following courses:

South 62deg 00' 08" East, a distance of 1087.10 feet, to a point;
South 27deg 59' 52" West, a distance of 546.56 feet, to a point;
South 52deg 43' 04" East, a distance of 667.78 feet, to a point;
South 39deg 17' 57" East, a distance of 485.70 feet, to a point;
South 30deg 19' 16" East, a distance of 1155.97 feet, to a point;
South 62deg 32' 46" East, a distance of 552.04 feet, to a found ½ inch iron rod;
South 26deg 28' 58" West, a distance of 604.34 feet, to a point;
South 26deg 46' 43" West, a distance of 346.69 feet, to a found 1" iron pipe;
North 62deg 59' 47" West, a distance of 238.66 feet, to a found 60D nail;
North 63deg 39' 43" West, a distance of 66.97 feet, to a found 1" iron pipe;
North 62deg 38' 12" West, a distance of 695.93 feet, to a point;
North 62deg 42' 20" West, a distance of 330.87 feet, to a point;
North 26deg 23' 28" East, a distance of 379.90 feet, to a found ½ inch iron rod;
North 64deg 58' 30" West, a distance of 812.74 feet, to a found 60D nail;
North 64deg 44' 31" West, a distance of 669.79 Feet, to a found 60D nail;
North 63deg 33' 33" West, a distance of 909.33 feet, to the **POINT OF BEGINNING** and containing 127.220 acres (5,541,696 square feet) of land, more or less.

Bearing system based on the Texas Coordinate System of 1983, Central Zone (4203), North American Datum of 1983.

This document was prepared under 22 TAC 663.21, does not reflect the results of an on the ground survey, and is not to be used to convey or establish interests in real property except those rights and interests implied or established by the creation or reconfiguration of the boundary of the political subdivision for which it was prepared.

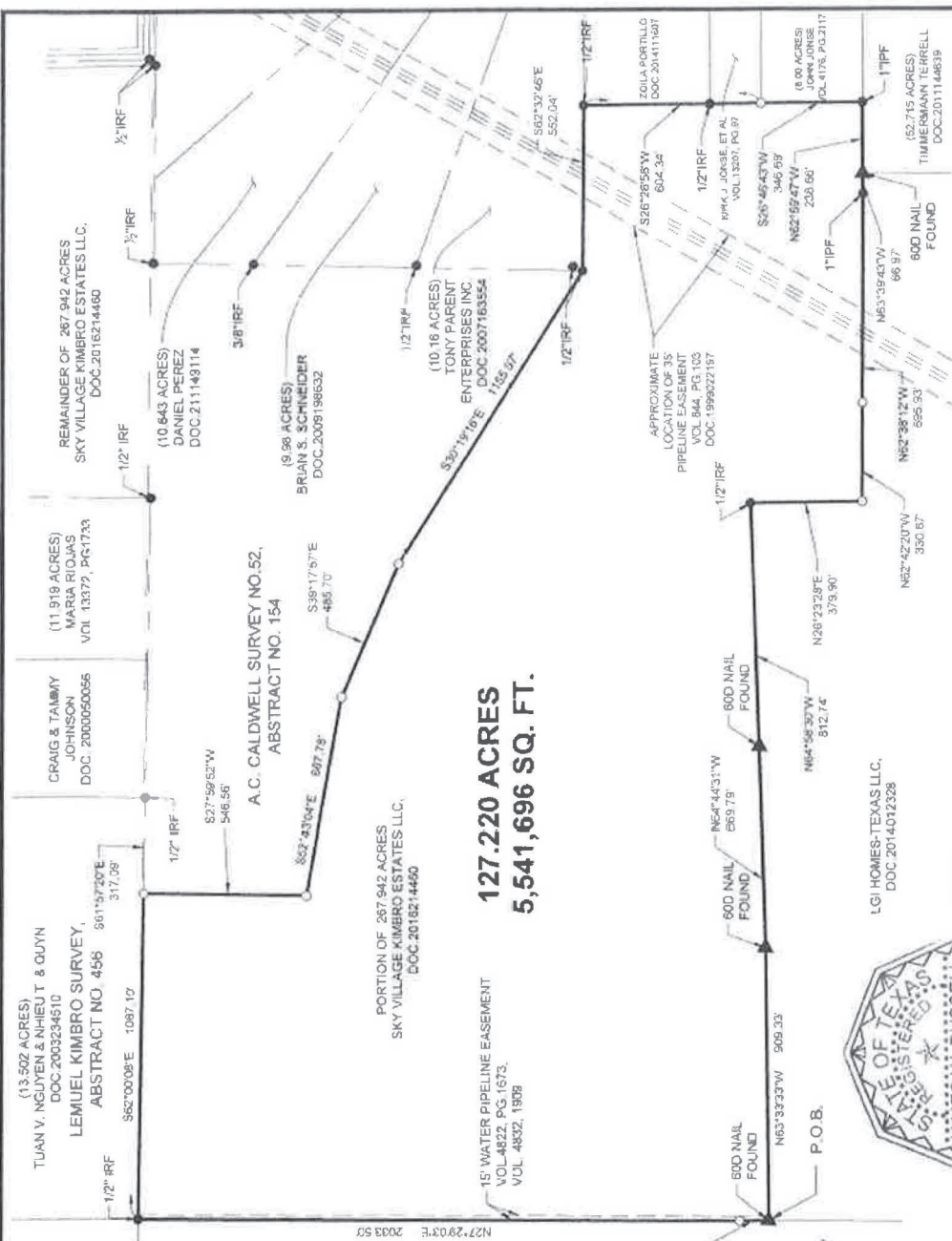
James W. Russell
3/11/17

James W. Russell
Registered Professional Land Surveyor No. 4230
Kimley-Horn and Associates, Inc.
601 NW Loop 410, Suite 350
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Ph. 210-541-9166
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TBPLS Firm No. 10193973





LEGEND
 GRAPHIC SCALE IN FEET
 IRFC = 1/2" IRON ROD WITH "RHA" CAP FOUND
 IRF = 1/2" IRON ROD (UNLESS OTHERWISE NOTED)



127.220 ACRES
5,541,696 SQ. FT.

James W. Russell
 5/11/17



JAMES W. RUSSELL
 REGISTERED PROFESSIONAL
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NOTES:

- This document was prepared under ZAC 663.21, does not reflect the results of an on the ground survey, and it not to be used to convey or establish interests in real property except those rights and interests appurtenant or established by the creation or reconfiguration of the boundary of the political subdivision for which it was prepared.
- Bearing system based on the Texas Coordinate System of 1983, Central Zone (4203), North American Datum of 1983.

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Scale	1" = 500'
DWG. NO.	CRS2017-017
DATE	05/11/2017
PROJECT NO.	069255720
SHEET NO.	1 OF 1

Exhibit “C”

PRELIMINARY SERVICE AND ASSESSMENT PLAN

[See attached]

2021-4-

21_MAN_Manor_Heights_SAP -
Preliminary (01320016).DOCX

APRIL 21, 2021 PRELIMINARY SERVICE AND ASSESSMENT PLAN



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Exhibit S – Major Improvement Area Bond Debt Service Schedule 63

INTRODUCTION

Capitalized terms used in this Service and Assessment Plan shall have the meanings given to them in Section I unless otherwise defined in this Service and Assessment Plan or unless the context in which a term is used clearly requires a different meaning. Unless otherwise defined, a reference to a “Section” or an “Exhibit” shall be a reference to a Section of this Service and Assessment Plan, or an Exhibit attached to and made a part of this Service and Assessment Plan for all purposes.

On November 7, 2018, the City passed and approved Resolution No. 2018-10 authorizing the creation of the District in accordance with the PID Act, which authorization was effective upon publication as required by the PID Act. On October 7, 2020, the City authorized additional land to be included within the District pursuant to Resolution No. 2020-11. The purpose of the District is to finance the Actual Costs of Authorized Improvements that confer a special benefit on approximately 602.9 acres located within the City, as described by metes and bounds on **Exhibit A-1** and depicted on **Exhibit B-1**.

The PID Act requires a Service Plan covering a period of at least five years and defining the annual indebtedness and projected cost of the Authorized Improvements. The Service Plan is contained in **Section IV**.

The PID Act requires that the Service Plan include an Assessment Plan that assesses the Actual Costs of the Authorized Improvements against the District based on the special benefits conferred on the District by the Authorized Improvements. The Assessment Plan is contained in **Section V**.

The PID Act requires an Assessment Roll that states the Assessment against each Parcel determined by the method chosen by the City. The Assessment against each Assessed Property must be sufficient to pay its share of the Actual Costs apportioned to the Assessed Property and cannot exceed the special benefit conferred on the Assessed Property by the Authorized Improvements. The Improvement Area #1 Assessment Roll is included as **Exhibit F**. The Improvement Area #2 Assessment Roll is included as **Exhibit H**. The Major Improvement Area Assessment Roll is included as **Exhibit J**.

SECTION I: DEFINITIONS

“Actual Costs” mean, with respect to Authorized Improvements, the actual costs paid or incurred by or on behalf of the Developer: (1) to plan, design, acquire, construct, install, and dedicate such improvements to the City; (2) to prepare plans, specifications (including bid packages), contracts, and as-built drawings; (3) to obtain zoning, licenses, plan approvals, permits, inspections, and other governmental approvals; (4) for third-party professional consulting services including but not limited to, engineering, surveying, geotechnical, land planning, architectural, landscaping, legal, accounting, and appraisals; (5) of labor, materials, equipment, fixtures, payment and performance bonds and other construction security, and insurance premiums; and (6) to implement, administer, and manage the above-described activities. Actual Costs shall not include general contractor’s fees in an amount that exceeds a percentage equal to the percentage of work completed or construction management fees in an amount that exceeds an amount equal to the construction management fee amortized in approximately equal monthly installments over the term of the applicable construction management contract. Amounts expended for costs described in subsection (3), (4), and (6) above shall be excluded from the amount upon which the general contractor and construction management fees are calculated.

“Additional Interest” means the amount collected by application of the Additional Interest Rate.

“Additional Interest Rate” means the 0.50% additional interest charged on Assessments securing PID Bonds pursuant to Section 372.018 of the PID Act.

“Administrator” means the City or the person or independent firm designated by the City who shall have the responsibility provided in this Service and Assessment Plan, an Indenture, or any other agreement or document approved by the City related to the duties and responsibility of the administration of the District.

“Annual Collection Costs” mean the actual or budgeted costs and expenses for: (1) the Administrator and City staff; (2) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (3) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (4) preparing and maintaining records with respect to Assessment Rolls and Annual Service Plan Updates; (5) issuing, paying, and redeeming PID Bonds; (6) investing or depositing Assessments and Annual Installments; (7) complying with this Service and Assessment Plan and the Act with respect to the issuance and sale of PID Bonds, including continuing disclosure requirements; and (8) the paying agent/registrar and Trustee in connection with PID Bonds, including their respective legal counsel. Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

“Annual Installment” means the annual installment payment of an Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest.

“Annual Service Plan Update” means an update to the Service and Assessment Plan prepared no less frequently than annually by the Administrator and approved by the City Council.

“Appraisal District” means Travis Central Appraisal District.

“Assessed Property” means any Parcel within the District against which an Assessment is levied.

“Assessment” means an assessment levied against a Parcel within the District and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on an Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and the PID Act.

“Assessment Ordinance” means an ordinance adopted by the City Council in accordance with the PID Act that levies an Assessment.

“Assessment Plan” means the methodology employed to assess the Actual Costs of the Authorized Improvements against Assessed Property within the District based on the special benefits conferred on such property by the Authorized Improvements, more specifically described in **Section V**.

“Assessment Roll” means one or more assessment rolls for the Assessed Property within the District, as updated, modified or amended from time to time in accordance with the procedures set forth herein, and in the PID Act, including any Annual Service Plan Updates. The Improvement Area #1 Assessment Roll is included as **Exhibit F**. The Improvement Area #2 Assessment Roll is included as **Exhibit H**. The Major Improvement Area Assessment Roll is included as **Exhibit J**.

“Authorized Improvements” means improvements authorized by Section 372.003 of the PID Act as described in **Section III** and **Exhibit C** and depicted on **Exhibit O**.

“Bond Issuance Costs” means the costs associated with issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, City costs, capitalized interest, reserve fund requirements, underwriter’s discount, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds.

“City” means the City of Manor, Texas.

“City Council” means the governing body of the City.

“County” means Travis County, Texas.

“Delinquent Collection Costs” mean, for a Parcel, interest, penalties, and other costs and expenses authorized by the PID Act that directly or indirectly relate to the collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under this Service and Assessment Plan, including costs and expenses to foreclose liens.

“Developer” means Forestar (USA) Real Estate Group Inc., and any successor and assigns.

“District” means the Manor Heights Public Improvement District containing approximately 602.9 acres located within the City and shown on **Exhibit B-1** and more specifically described in **Exhibit A-1**.

“District Formation Expenses” means the costs associated with forming the District, including but not limited to 1st year District administration reserves, and any other cost or expense directly associated with the establishment of the District.

“Estimated Buildout Value” means the estimated buildout value of an Assessed Property at the time Assessments are levied, and shall be determined by the Administrator and confirmed by the City Council by considering such factors as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, builder contracts, discussions with homebuilders, reports from third party consultants, or any other information that may impact value.

“Improvement Area #1” means approximately 127.37 acres located within the District, as shown on **Exhibit B-2** and more specifically described in **Exhibit A-2**.

“Improvement Area #1-2 Bonds” mean those certain “City of Manor, Texas, Special Assessment Revenue Bonds, Series 2021 (Manor Heights Public Improvement District Improvement Area #1-2 Project)”, that are secured by Improvement Area #1 Assessments and Improvement Area #2 Assessments.

“Improvement Area #1 Annual Installment” means the annual installment payment of the Improvement Area #1 Assessment as calculated by the Administrator and approved by the City Council that includes: (1) principal, (2) interest, (3) Annual Collection Costs, and (4) Additional Interest.

“Improvement Area #1 Assessed Property” means any Parcel within Improvement Area #1 against which an Improvement Area #1 Assessment is levied.

“Improvement Area #1 Assessment” means an Assessment levied against Improvement Area #1 Assessed Property and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Improvement Area #1 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

“Improvement Area #1 Assessment Roll” means the Assessment Roll for the Improvement Area #1 Assessed Property and included in this Service and Assessment Plan as **Exhibit F**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

“Improvement Area #1 Improvements” mean those Authorized Improvements that only benefit Improvement Area #1, more specifically described in **Section III.B**, and which are to be financed with the proceeds of the Improvement Area #1-2 Bonds.

“Improvement Area #1 Initial Parcel” means all of the area within Improvement Area #1, other than Non-Benefited Property, as generally described by metes and bounds in **Exhibit A-2** and shown on the map on **Exhibit B-2**, consisting of approximately 127.37 acres. Until a plat has been recorded and a Property ID has been assigned by the Appraisal District to each Lot within Improvement Area #1, the Improvement Area #1 Annual Installment will be allocated to each property ID within the Improvement Area #1 Initial Parcel based on the Travis Central Appraisal District acreage for billing purposes only.

“Improvement Area #1 Projects” mean Improvement Area #1 Improvements and Improvement Area #1’s allocable share of the Major Improvements.

“Improvement Area #2” means approximately 91.81 acres located within the District, as shown on **Exhibit B-3** and more specifically described in **Exhibit A-3**.

“Improvement Area #2 Annual Installment” means the annual installment payment of the Improvement Area #2 Assessment as calculated by the Administrator and approved by the City Council that includes: (1) principal, (2) interest, (3) Annual Collection Costs, and (4) Additional Interest.

“Improvement Area #2 Assessed Property” means any Parcel within Improvement Area #2 against which an Improvement Area #2 Assessment is levied.

“Improvement Area #2 Assessment” means an Assessment levied against Improvement Area #2 Assessed Property and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Improvement Area #2 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

“Improvement Area #2 Assessment Roll” means the Assessment Roll for the Improvement Area #2 Assessed Property and included in this Service and Assessment Plan as **Exhibit H**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and

in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

“Improvement Area #2 Improvements” mean those Authorized Improvements that only benefit Improvement Area #2, and more specifically described in **Section III.C**, and which are to be financed with the proceeds of the Improvement Area #1-2 Bonds.

“Improvement Area #2 Initial Parcel” means all of the area within Improvement Area #2, other than Non-Benefited Property, as generally described by metes and bounds in **Exhibit A-3** and shown on the map on **Exhibit B-3**, consisting of approximately 91.81 acres. Until a plat has been recorded and a Property ID has been assigned by the Appraisal District to each Lot within Improvement Area #2, the Improvement Area #2 Annual Installment will be allocated to each property ID within the Improvement Area #2 Initial Parcel based on the Travis Central Appraisal District acreage for billing purposes only.

“Improvement Area #2 Projects” mean Improvement Area #2 Improvements and Improvement Area #2’s allocable share of the Major Improvements.

“Indenture” means an Indenture of Trust entered into in connection with the issuance of PID Bonds, as amended or supplemented from time to time, between the City and a Trustee setting forth terms and conditions related to PID Bonds.

“Lot” means (1) for any portion of the District for which a subdivision plat has been recorded in the official public records of the County, a tract of land described as a “lot” in such subdivision plat, and (2) for any portion of the District for which a subdivision plat has not been recorded in the official public records of the County, a tract of land anticipated to be described as a “lot” in a final recorded subdivision plat.

“Lot Type” means a classification of final building Lots with similar characteristics (e.g. commercial, light industrial, multi-family, single-family residential, etc.), as determined by the Administrator and confirmed and approved by the City Council. In the case of single-family residential Lots, the Lot Type shall be further defined by classifying the residential Lots by the Estimated Buildout Value of the Lot as determined by the Administrator and confirmed and approved by the City Council.

“Lot Type 1” means a Lot within Improvement Area #1 designated as a 50’ single-family residential lot by the Owner, as shown on the map attached as **Exhibit N**.

“Lot Type 2” means a Lot within Improvement Area #2 designated as a 50’ single-family residential lot by the Owner, as shown on the map attached as **Exhibit N**.

“Lot Type 3” means a Lot within Improvement Area #2 designated as a 55’ single-family residential lot by the Owner, as shown on the map attached as **Exhibit N**.

“Major Improvement Area” means approximately 383.102 acres located within the District, as shown on **Exhibit B-4** and more specifically described in **Exhibit A-4**.

“Major Improvement Area Annual Installment” means the annual installment payment of the Major Improvement Area Assessment as calculated by the Administrator and approved by the City Council that includes: (1) principal, (2) interest, (3) Annual Collection Costs, and (4) Additional Interest.

“Major Improvement Area Assessed Property” means any Parcel within the Major Improvement Area against which a Major Improvement Area Assessment is levied.

“Major Improvement Area Assessment” means an Assessment levied against the Major Improvement Area Assessed Property and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Major Improvement Area Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

“Major Improvement Area Assessment Roll” means the Assessment Roll for the Major Improvement Area Assessed Property and included in this Service and Assessment Plan as **Exhibit J**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

“Major Improvement Area Bonds” mean those certain “City of Manor, Texas, Special Assessment Revenue Bonds, Series 2021 (Manor Heights Public Improvement District Major Improvement Area Project).”

“Major Improvement Area Initial Parcel” means all of the area within Major Improvement Area, other than Non-Benefited Property, as generally described by metes and bounds in **Exhibit A-4** and shown on the map on **Exhibit B-4**, consisting of approximately 383.102 acres. Until a plat has been recorded on a property ID within Major Improvement Area, the Major Improvement Area Annual Installment will be allocated to each property ID within the Major Improvement Area Initial Parcel based on the Travis Central Appraisal District acreage for billing purposes only.

“Major Improvement Area Projects” mean Major Improvement Area’s allocable share of the Major Improvements and District Formation and Bond Issuance Costs.

“Major Improvements” mean the improvements and associated soft costs that benefit the entire District, and are more specifically described in **Section III.A**.

“Maximum Assessment” means, for each Lot within Improvement Area #1 and Improvement Area #2, the amount shown for each Lot Type on **Exhibit M**. The Maximum Assessment shall be reduced annually by the principal portion of the Annual Installment.

“Non-Benefited Property” means Parcels within the boundaries of the District that accrue no special benefit from the Authorized Improvements. Property is identified as Non-Benefited Property at the time the Assessments (1) are levied or (2) are reallocated pursuant to a subdivision of a Parcel that receives no benefit.

“Owner” means either Forestar (USA) Real Estate Group Inc., RHOF, LLC or Continental Homes of Texas, L.P. and any successor and assigns.

“Parcel(s)” means a property within the District, identified by either a tax map identification number assigned by the Travis Central Appraisal District for real property tax purposes, by metes and bounds description, or by lot and block number in a final subdivision plat recorded in the official public records of the County, or by any other means determined by the City.

“PID Act” means Chapter 372, Texas Local Government Code, as amended.

“PID Bonds” mean bonds issued by the City to finance the Actual Costs of the Authorized Improvements including the Improvement Area #1-2 Bonds and the Major Improvement Area Bonds.

“Prepayment” means the payment of all or a portion of an Assessment before the due date of the final installment thereof. Amounts received at the time of a Prepayment which represent a payment of principal, interest or penalties on a delinquent installment of an Assessment are not to be considered a Prepayment, but rather are to be treated as the payment of the regularly scheduled Annual Installment of the Assessment.

“Prepayment Costs” mean interest and Annual Collection Costs incurred up to the date of Prepayment.

“Property ID” mean a unique number assigned to each Parcel by the Appraisal District.

“Service and Assessment Plan” means this Service and Assessment Plan as amended, modified and updated from time to time.

“Service Plan” covers a period of at least five years and defines the annual indebtedness and projected costs of the Authorized Improvements, more specifically described in **Section IV**.

“Trustee” means a trustee (or successor trustee) under the applicable Indenture.

SECTION II: THE DISTRICT

The District includes approximately 602.9 contiguous acres located within the corporate limits of the City, as more particularly described by metes and bounds on **Exhibit A-1** and depicted on **Exhibit B-1**. Development of the District is anticipated to include approximately 1,250 single-family units, 370 condos, 68,999 square feet of office space, 17,250 square feet of restaurant space and 150,935 square feet of retail space.

Improvement Area #1 includes approximately 127.37 acres located within the District, as more particularly described by metes and bounds on **Exhibit A-2** and depicted on **Exhibit B-2**. Development of Improvement Area #1 is anticipated to include approximately 264 single-family units.

Improvement Area #2 includes approximately 91.81 acres located within the District, as more particularly described by metes and bounds on **Exhibit A-3** and depicted on **Exhibit B-3**. Development of Improvement Area #1 is anticipated to include approximately 251 single-family units.

The Major Improvement Area includes approximately 383.102 acres located within the District, as more particularly described by metes and bounds on **Exhibit A-4** and depicted on **Exhibit B-4**. Development of the Major Improvement Area is anticipated to include approximately 735 single-family units, 370 condos, 68,999 square feet of office space, 17,250 square feet of restaurant space and 150,935 square feet of retail space.

SECTION III: AUTHORIZED IMPROVEMENTS

The City Council, based on information provided by the Owner and their engineer and reviewed by the City staff and by third-party consultants retained by the City, has determined that the Major Improvements, the Improvement Area #1 Improvements, the Improvement Area #2 Improvements, and District Formation and Bond Issuance Costs are Authorized Improvements and confer a special benefit on the Assessed Property. The budget for the Authorized Improvements is shown on **Exhibit C**, and a map depicting the Authorized Improvements is shown on **Exhibit O**.

A. Major Improvements

- *Wastewater Treatment Plant Phase 1*

Improvements designed and constructed in accordance with 30 TAC Chapter 217 Rules with a nominal treatment capacity of 200,000 gallons per day.

- *Roadway*

Improvements including subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel for roadways part of the MAD4 collector roads. All related earthwork, excavation, erosion control, demolition and paving are included.

- *Kimbrow ROW Acquisition*

Improvements including easements needed for relocating the existing Manville water line conflicting with Old Kimbro Road widening.

- *Soft Costs*

Estimated to be 15% of above-described hard costs, inclusive of a 4% construction management fee.

B. Improvement Area #1 Improvements

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide water service to each Lot within Improvement Area #1.

- *Wastewater*

Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide wastewater service to each Lot within Improvement Area #1.

- *Drainage*

Improvements including trench excavation and embedment, trench safety, reinforced concrete pipe, manholes, storm outfalls, storm drain inlets, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to ensure proper drainage of the public roadways within Improvement Area #1.

- *Roadway*

Improvements including subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel for roadways, testing, handicapped ramps, and street lights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, lighting and re-vegetation of all disturbed areas within the right-of-way are included to provide roads to each Lot within Improvement Area #1.

- *Trails*

Improvements include approximately 5' wide crushed granite trails along the proposed public parkland to be dedicated to the City.

- *Soft Costs*

Include costs associated with engineering and design of Improvement Area #1 Improvements including permits, fees and fiscals.

C. Improvement Area #2 Improvements

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide water service to each Lot within Improvement Area #2.

- *Wastewater*

Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide wastewater service to each Lot within Improvement Area #2.

- *Drainage*

Improvements including trench excavation and embedment, trench safety, reinforced concrete pipe, manholes, storm outfalls, storm drain inlets, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to ensure proper drainage of the public roadways within Improvement Area #2.

- *Roadway*

Improvements including subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel for roadways, testing, handicapped ramps, and street lights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, lighting and re-vegetation of all disturbed areas within the right-of-way are included to provide roads to each Lot within Improvement Area #2.

- *Soft Costs*

Include costs associated with engineering and design of Improvement Area #2 Improvements including permits, fees and fiscals.

D. Bond Issuance Costs

- *Debt Service Reserve Fund*

Equals the amount required to fund a reserve under an applicable Indenture.

- *Capitalized Interest*

Equals the amount of capitalized interest available for payment of interest on PID Bonds as reflected in an applicable Indenture.

- *Underwriter's Discount*

Equals a percentage of the par amount of a particular series of PID Bonds and includes a fee for underwriter's counsel.

- *Cost of Issuance*

Costs associated with issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, City costs, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds.

E. District Formation Expenses

Costs associated with forming the District, including but not limited to 1st year District administration reserves, and any other cost or expense directly associated with the establishment of the District.

SECTION IV: SERVICE PLAN

The PID Act requires the Service Plan to cover a period of at least five years. The Service Plan is required to define the annual projected costs and indebtedness for the Authorized Improvements undertaken within the District during the five-year period. The Service Plan must be reviewed and updated, at least annually, and approved by the City Council. **Exhibit D** summarizes the Service Plan for the District.

Exhibit E summarizes the sources and uses of funds required to construct the Authorized Improvements and pay the District Formation and Bond Issuance Costs. The sources and uses of funds shown on **Exhibit E** shall be updated each year in the Annual Service Plan Update to reflect any budget revisions and Actual Costs.

SECTION V: ASSESSMENT PLAN

The PID Act allows the City Council to apportion the costs of the Authorized Improvements to the Assessed Property based on the special benefit received from the Authorized Improvements. The PID Act provides that such costs may be apportioned: (1) equally per front foot or square foot; (2) according to the value of property as determined by the City Council, with or without regard to improvements constructed on the property; or (3) in any other manner approved by the City Council that results in imposing equal shares of such costs on property similarly benefited. The PID Act further provides that the governing body may establish by ordinance reasonable classifications and formulas for the apportionment of the cost between the municipality or the City and the area to be assessed and the methods of assessing the special benefits for various classes of improvements.

The determination by the City Council of the assessment methodologies set forth below is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Owner and all future owners and developers of the Assessed Property.

A. Assessment Methodology

The City Council, acting in its legislative capacity based on information provided by the Owner and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has determined that the Authorized Improvements shall be allocated as follows:

- Major Improvements shall be allocated between the Major Improvement Area, Improvement Area #1, and Improvement Area #2 pro rata based on estimated buildout value, as shown on **Exhibit Q**.
- The Improvement Area #1 Improvements are allocated entirely to the Improvement Area #1 Initial Parcel.
- The Improvement Area #2 Improvements are allocated entirely to the Improvement Area #2 Initial Parcel.

B. Assessments

Improvement Area #1 Assessments will be levied on the Improvement Area #1 Initial Parcel as shown on the Improvement Area #1 Assessment Roll, attached hereto as **Exhibit F**. The projected Improvement Area #1 Annual Installments are shown on **Exhibit G**, subject to revisions made during any Annual Service Plan Update.

Improvement Area #2 Assessments will be levied on the Improvement Area #2 Initial Parcel as shown on the Improvement Area #2 Assessment Roll, attached hereto as **Exhibit H**. The

projected Improvement Area #2 Annual Installments are shown on **Exhibit I**, subject to revisions made during any Annual Service Plan Update.

Major Improvement Area Assessments will be levied on the Major Improvement Area Initial Parcel as shown on the Major Improvement Area Assessment Roll, attached hereto as **Exhibit J**. The projected Major Improvement Area Annual Installments are shown on **Exhibit K**, subject to revisions made during any Annual Service Plan Update.

Upon subdivisions of the Improvement Area #1 Initial Parcel or the Improvement Area #2 Initial Parcel by final plat, the Maximum Assessment for each Lot Type is shown on **Exhibit M**. In no case will the Assessment for any Lot Type exceed the Maximum Assessment.

C. Findings of Special Benefit

The City Council, acting in its legislative capacity based on information provided by the Owner and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has found and determined:

- *Improvement Area #1*
 1. The costs of Improvement Area #1 Projects and District Formation Expenses and Bond Issuance Costs equal \$8,625,681, as shown on **Exhibit C**; and
 2. The Improvement Area #1 Assessed Property receives special benefit from Improvement Area #1 Projects and District Formation Expenses and Bond Issuance Costs equal to or greater than the Actual Costs of the Improvement Area #1 Projects and District Formation Expenses and Bond Issuance Costs; and
 3. The Improvement Area #1 Assessed Property will be allocated 100% of the Improvement Area #1 Assessments levied on the Improvement Area #1 Initial Parcel for Improvement Area #1 Projects and District Formation Expenses and Bond Issuance Costs, which equal \$3,070,446, as shown on the Improvement Area #1 Assessment Roll attached hereto as **Exhibit F**; and
 4. The special benefit (\geq \$8,625,681) received by the Improvement Area #1 Assessed Property from Improvement Area #1 Projects and District Formation Expenses and Bond Issuance Costs is equal to or greater than the amount of the Improvement Area #1 Assessments (\$3,070,446) levied on the Improvement Area #1 Initial Parcel; and
 5. At the time the City Council approved the Assessment Ordinance levying the Improvement Area #1 Assessments, the Owner owned 100% of the Improvement Area #1 Assessed Property. The Owner acknowledged that Improvement Area #1 Projects and District Formation Expenses and Bond Issuance Costs confer a special benefit on the Improvement Area #1 Assessed Property and consented to the imposition of the Improvement Area #1 Assessments to pay for Improvement Area #1

Projects and District Formation Expenses and Bond Issuance Costs associated therewith. The Owner ratified, confirmed, accepted, agreed to, and approved (1) the determinations and findings by the City Council as to the special benefits described herein and in the Assessment Ordinance, (2) the Service and Assessment Plan and the Assessment Ordinance, and (3) the levying of the Improvement Area #1 Assessments on the Improvement Area #1 Initial Parcel.

▪ *Improvement Area #2*

1. The costs of Improvement Area #2 Projects and District Formation Expenses and Bond Issuance Costs equal \$10,446,878, as shown on **Exhibit C**; and
2. The Improvement Area #2 Assessed Property receives special benefit from Improvement Area #2 Projects and District Formation Expenses and Bond Issuance Costs equal to or greater than the Actual Costs of the Improvement Area #2 Projects and District Formation Expenses and Bond Issuance Costs; and
3. The Improvement Area #2 Assessed Property will be allocated 100% of the Improvement Area #2 Assessments levied on the Improvement Area #2 Initial Parcel for Improvement Area #2 Projects and District Formation Expenses and Bond Issuance Costs, which equal \$2,934,554, as shown on the Improvement Area #2 Assessment Roll attached hereto as **Exhibit H**; and
4. The special benefit (\geq \$10,446,878) received by the Improvement Area #2 Assessed Property from Improvement Area #2 Projects and District Formation Expenses and Bond Issuance Costs is equal to or greater than the amount of the Improvement Area #2 Assessments (\$2,934,554) levied on the Improvement Area #2 Initial Parcel; and
5. At the time the City Council approved the Assessment Ordinance levying the Improvement Area #2 Assessments, the Owner owned 100% of the Improvement Area #2 Assessed Property. The Owner acknowledged that Improvement Area #2 Projects and District Formation Expenses and Bond Issuance Costs confer a special benefit on the Improvement Area #2 Assessed Property and consented to the imposition of the Improvement Area #2 Assessments to pay for Improvement Area #2 Projects and District Formation Expenses and Bond Issuance Costs associated therewith. The Owner ratified, confirmed, accepted, agreed to, and approved (1) the determinations and findings by the City Council as to the special benefits described herein and in the Assessment Ordinance, (2) the Service and Assessment Plan and the Assessment Ordinance, and (3) the levying of the Improvement Area #2 Assessments on the Improvement Area #2 Initial Parcel.

▪ *Major Improvement Area*

1. The costs of the Major Improvement Area Projects and District Formation Expenses and Bond Issuance Costs equal \$8,310,589, as shown on **Exhibit C**; and
2. The Major Improvement Area Assessed Property receives special benefit from the Major Improvement Projects and District Formation Expenses and Bond Issuance Costs equal to or greater than the Actual Costs of the Major Improvement Area Projects and District Formation Expenses and Bond Issuance Costs; and
3. The Major Improvement Area Assessed Property will be allocated 100% of the Major Improvement Area Assessments levied on the Major Improvement Area Initial Parcel for the Major Improvement Area Projects and District Formation Expenses and Bond Issuance Costs, which equal \$7,090,000, as shown on the Major Improvement Area Assessment Roll attached hereto as **Exhibit J**; and
4. The special benefit (\geq \$8,310,589) received by the Major Improvement Area Assessed Property from the Major Improvement Area Projects and District Formation Expenses and Bond Issuance Costs is equal to or greater than the amount of the Major Improvement Area Assessments (\$7,090,000) levied on the Major Improvement Area Initial Parcel; and
5. At the time the City Council approved the Assessment Ordinance levying the Major Improvement Area Assessments, the Owner owned 100% of the Major Improvement Area Assessed Property. The Owner acknowledged that the Major Improvement Area Projects and District Formation Expenses and Bond Issuance Costs confers a special benefit on the Major Improvement Area Assessed Property and consented to the imposition of the Major Improvement Area Assessments to pay for the Major Improvement Area Projects and District Formation Expenses and Bond Issuance Costs associated therewith. The Owner ratified, confirmed, accepted, agreed to, and approved (1) the determinations and findings by the City Council as to the special benefits described herein and in the Assessment Ordinance, (2) the Service and Assessment Plan and the Assessment Ordinance, and (3) the levying of the Major Improvement Area Assessments on the Major Improvement Area Initial Parcel.

D. Annual Collection Costs

The Annual Collection Costs shall be paid for on a pro rata basis by each Parcel based on the amount of outstanding Assessment remaining on the Assessed Property. The Annual Collection Costs shall be collected as part of and in the same manner as Annual Installments in the amounts shown on the Assessment Roll, which may be revised based on Actual Costs incurred in Annual Service Plan Updates.

E. Additional Interest

The interest rate on Assessments levied on the Assessed Property to pay the PID Bonds may exceed the interest rate on the PID Bonds by the Additional Interest Rate. Interest at the rate of the PID Bonds and the Additional Interest shall be collected as part of each Annual Installment and shall be deposited pursuant to the applicable Indenture.

SECTION VI: TERMS OF THE ASSESSMENTS

A. Reallocation of Assessments

1. Upon Division Prior to Recording of Subdivision Plat

Upon the division of any Assessed Property (without the recording of subdivision plat), the Administrator shall reallocate the Assessment for the Assessed Property prior to the division among the newly divided Assessed Properties according to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

A = the Assessment for the newly divided Assessed Property

B = the Assessment for the Assessed Property prior to division

C = the Estimated Buildout Value of the newly divided Assessed Property

D = the sum of the Estimated Buildout Value for all of the newly divided Assessed Properties

The sum of the Assessments for all newly divided Assessed Properties shall equal the Assessment for the Assessed Property prior to subdivision. The calculation shall be made separately for each newly divided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in an update to this Service and Assessment Plan approved by the City Council.

2. Upon Subdivision by a Recorded Subdivision Plat

Upon the subdivision of any Assessed Property based on a recorded subdivision plat and a Property ID has been assigned by the Appraisal District, the Administrator shall reallocate the Assessment for the Assessed Property prior to the subdivision among the new subdivided Lots based on Estimated Buildout Value according to the following formula:

$$A = [B \times (C \div D)]/E$$

Where the terms have the following meanings:

A = the Assessment for the newly subdivided Lot

B = the Assessment for the Parcel prior to subdivision

C = the sum of the Estimated Buildout Value of all newly subdivided Lots with same Lot Type

D = the sum of the Estimated Buildout Value for all of the newly subdivided Lots excluding Non-Benefited Property

E = the number of Lots with same Lot Type

Prior to the recording of a subdivision plat, the Owner shall provide the City an Estimated Buildout Value as of the date of the recorded subdivision plat for each Lot created by the recorded subdivision plat considering factors such as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, discussions with homebuilders, and any other factors that may impact value. The calculation of the estimated average buildout value for a Lot shall be performed by the Administrator and confirmed by the City Council based on information provided by the Owner, homebuilders, third party consultants, and/or the official public records of the County regarding the Lot.

The sum of the Assessments for all newly subdivided Lots shall not exceed the Assessment for the portion of the Assessed Property subdivided prior to subdivision. The calculation shall be made separately for each newly subdivided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in an update to this Service and Assessment Plan approved by the City Council.

3. Upon Consolidation

If two or more Lots or Parcels are consolidated, the Administrator shall allocate the Assessments against the Lots or Parcels before the consolidation to the consolidated Lot or Parcel, which allocation shall be approved by the City Council in the next Annual Service Plan Update.

B. True-Up of Assessments if Maximum Assessment Exceeded

Prior to the approval of a final subdivision plat, the Administrator shall certify that the final plat will not cause the Assessment for any Lot Type to exceed the Maximum Assessment. If the subdivision of any Assessed Property by a final subdivision plat causes the Assessment per Lot for any Lot Type to exceed the applicable Maximum Assessment for such Lot Type, the Owner must partially prepay the Assessment for each Assessed Property that exceeds the applicable Maximum Assessment for such Lot Type in an amount sufficient to reduce the Assessment to the applicable Maximum Assessment for such Lot Type. The City's approval of a final subdivision plat

without payment of such amounts does not eliminate the obligation of the person or entity filing the plat to pay such Assessments.

C. Mandatory Prepayment of Assessments

If Assessed Property is transferred to a person or entity that is exempt from payment of the Assessment, the owner transferring the Assessed Property shall pay to the Administrator the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, prior to the transfer. If the owner of the Assessed Property causes the Assessed Property to become Non-Benefited Property, the owner causing the change in status shall pay the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, prior to the change in status.

D. Reduction of Assessments

If as a result of cost savings or an Authorized Improvement not being constructed, the Actual Costs of completed Authorized Improvements are less than the Assessments, the City Council shall reduce each Assessment on a pro-rata basis such that the sum of the resulting reduced Assessments for all Assessed Properties equals the reduced Actual Costs. Excess PID Bond proceeds shall be applied to redeem outstanding PID Bonds. The Assessments shall not, however, be reduced to an amount less than the outstanding PID Bonds.

The Administrator shall update (and submit to the City Council for review and approval as part of the next Annual Service Plan Update) the Assessment Roll and corresponding Annual Installments to reflect the reduced Assessments.

E. Prepayment of Assessments

The owner of the Assessed Property may pay, at any time, all or any part of an Assessment in accordance with the PID Act. Interest costs from the date of prepayment to the date of redemption of the applicable PID Bonds, if any, may be paid from a reserve established under the applicable Indenture. If an Annual Installment has been billed prior to the Prepayment, the Annual Installment shall be due and payable and shall be credited against the Prepayment.

If an Assessment is paid in full, with Prepayment Costs: (1) the Administrator shall cause the Assessment to be reduced to zero and the Assessment Roll to be revised accordingly; (2) the Administrator shall cause the revised Assessment Roll to be approved by the City Council as part of the next Annual Service Plan Update; (3) the obligation to pay the Assessment and corresponding Annual Installments shall terminate; and (4) the City shall provide the owner with a recordable "Notice of PID Assessment Termination," a form of which is attached hereto as **Exhibit P**.

If an Assessment is paid in part, with Prepayment Costs: (1) the Administrator shall cause the Assessment to be reduced and the Assessment Roll revised accordingly; (2) the Administrator shall cause the revised Assessment Roll to be approved by the City Council as part of the next Annual Service Plan Update; and (3) the obligation to pay the Assessment and corresponding Annual Installments shall be reduced to the extent of the prepayment made.

F. Prepayment as a Result of Eminent Domain Proceeding or Taking

Subject to applicable law, if any portion of any Parcel of Assessed Property is taken from an owner as a result of eminent domain proceedings or if a transfer of any portion of any Parcel of Assessed Property is made to an entity with the authority to condemn all or a portion of the Assessed Property in lieu of or as a part of an eminent domain proceeding (a **“Taking”**), the portion of the Assessed Property that was taken or transferred (the **“Taken Property”**) shall be reclassified as Non-Benefited Property.

For the Assessed Property that is subject to the Taking as described in the preceding paragraph, the Assessment that was levied against the Assessed Property (when it was included in the Taken Property) prior to the Taking shall remain in force against the remaining Assessed Property (the Assessed Property less the Taken Property) (the **“Remaining Property”**), following the reclassification of the Taken Property as Non-Benefited Property, subject to an adjustment of the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. The owner of the Remaining Property will remain liable to pay in Annual Installments, or payable as otherwise provided by this Service and Assessment Plan, as updated, or the PID Act, the Assessment that remains due on the Remaining Property, subject to an adjustment in the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. Notwithstanding the foregoing, if the Assessment that remains due on the Remaining Property exceeds the Maximum Assessment, the owner of the Remaining Property will be required to make a Prepayment in an amount necessary to ensure that the Assessment against the Remaining Property does not exceed the Maximum Assessment, in which case the Assessment applicable to the Remaining Property will be reduced by the amount of the partial Prepayment. If the City receives all or a portion of the eminent domain proceeds (or payment made in an agreed sale in lieu of condemnation), such amount shall be credited against the amount of prepayment, with any remainder credited against the assessment on the Remainder Property.

In all instances the Assessment remaining on the Remaining Property shall not exceed the Maximum Assessment.

By way of illustration, if an owner owns 100 acres of Assessed Property subject to a \$100 Assessment and 10 acres is taken through a Taking, the 10 acres of Taken Property shall be reclassified as Non-Benefited Property and the remaining 90 acres of Remaining Property shall

be subject to the \$100 Assessment, (provided that this \$100 Assessment does not exceed the Maximum Assessment on the Remaining Property). If the Administrator determines that the \$100 Assessment reallocated to the Remaining Property would exceed the Maximum Assessment on the Remaining Property by \$10, then the owner shall be required to pay \$10 as a Prepayment of the Assessment against the Remaining Property and the Assessment on the Remaining Property shall be adjusted to be \$90.

Notwithstanding the previous paragraphs in this subsection, if the owner of the Taken Property notifies the City and the Administrator that the Taking prevents the Remaining Property from being developed for any use which could support the Estimated Buildout Value requirement, the owner shall, upon receipt of the compensation for the Taken Property, be required to prepay the amount of the Assessment required to buy down the outstanding Assessment to the Maximum Assessment on the Remaining Property to support the Estimated Buildout Value requirement. Said owner will remain liable to pay the Annual Installments on both the Taken Property and the Remaining Property until such time that such Assessment has been prepaid in full.

Notwithstanding the previous paragraphs in this subsection, the Assessments shall never be reduced to an amount less than the amount required to pay all outstanding debt service requirement on all outstanding PID Bonds.

G. Payment of Assessment in Annual Installments

Exhibit G shows the projected Improvement Area #1 Annual Installments. **Exhibit I** shows the projected Improvement Area #2 Annual Installments. **Exhibit K** shows the projected Major Improvement Area Annual Installments. **Exhibit L-1** shows the projected Annual Installments for Lot Type 1. **Exhibit L-2** shows the projected Annual Installments for Lot Type 2. **Exhibit L-3** shows the projected Annual Installments for Lot Type 3.

Assessments that are not paid in full shall be due and payable in Annual Installments. Annual Installments are subject to adjustment in each Annual Service Plan Update. Until a plat has been recorded on a Parcel and a Property ID has been assigned by the Appraisal District within Improvement Area #1, Improvement Area #2, or the Major Improvement Area, the Annual Installment will be allocated to each Property ID within the Improvement Area #1 Initial Parcel, Improvement Area #2 Initial Parcel and Major Improvement Area Initial Parcel, respectively, based on the Travis Central Appraisal District acreage for billing purposes only.

The Administrator shall prepare and submit to the City Council for its review and approval an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include updated Assessment Rolls and updated calculations of Annual Installments. Annual Collection Costs shall be allocated equally among Parcels for which the Assessments remain unpaid. Annual Installments shall be collected in the same manner and at the same time as ad valorem taxes. Annual Installments shall be subject to the penalties,

procedures, and foreclosure sale in case of delinquencies as set forth in the PID Act and in the same manner as ad valorem taxes for the City. The City Council may provide for other means of collecting Annual Installments. Assessments shall have the lien priority specified in the PID Act.

Sales of the Assessed Property for nonpayment of Annual Installments shall be subject to the lien for the remaining unpaid Annual Installments against the Assessed Property, and the Assessed Property may again be sold at a judicial foreclosure sale if the purchaser fails to timely pay the non-delinquent Annual Installments as they become due and payable.

The City reserves the right to refund PID Bonds in accordance with the PID Act and the applicable Indenture. In the event of a refunding, the Administrator shall recalculate the Annual Installments so that total Annual Installments will be sufficient to pay the refunding bonds, and the refunding bonds shall constitute "PID Bonds."

Each Annual Installment of an Assessment, including interest on the unpaid principal of the Assessment, shall be updated annually. Each Annual Installment shall be due when billed and shall be delinquent if not paid prior to February 1 of the following year. The initial Annual Installments shall be due when billed and shall be delinquent if not paid prior to February 1, 2022.

SECTION VII: ASSESSMENT ROLL

The Improvement Area #1 Assessment Roll is attached as **Exhibit F**. The Administrator shall prepare and submit to the City Council for review and approval, proposed revisions to the Improvement Area #1 Assessment Roll and Improvement Area #1 Annual Installments for each Parcel within the Improvement Area #1 Assessed Property as part of each Annual Service Plan Update.

The Improvement Area #2 Assessment Roll is attached as **Exhibit H**. The Administrator shall prepare and submit to the City Council for review and approval, proposed revisions to the Improvement Area #2 Assessment Roll and Improvement Area #2 Annual Installments for each Parcel within the Improvement Area #2 Assessed Property as part of each Annual Service Plan Update.

The Major Improvement Area Assessment Roll is attached as **Exhibit J**. The Administrator shall prepare and submit to the City Council for review and approval, proposed revisions to the Major Improvement Area Assessment Roll and Major Improvement Area Annual Installments for each Parcel within the Major Improvement Area Assessed Property as part of each Annual Service Plan Update.

SECTION VIII: ADDITIONAL PROVISIONS

A. Calculation Errors

If the owner of a Parcel claims that an error has been made in any calculation required by this Service and Assessment Plan, including, but not limited to, any calculation made as part of any Annual Service Plan Update, the owner's sole and exclusive remedy shall be to submit a written notice of error to the Administrator by December 1st of each year following City Council approval of the calculation; otherwise, the owner shall be deemed to have unconditionally approved and accepted the calculation. Upon receipt of a written notice of error from an owner the Administrator shall provide a written response to the City Council and the owner within 30 days of such referral. The City Council shall consider the owner's notice of error and the Administrator's response at a City Council meeting, and within 30 days after closing such meeting, the City Council shall make a final determination as to whether or not an error has been made. If the City Council determines that an error has been made, the City Council shall take such corrective action as is authorized by the PID Act, this Service and Assessment Plan, the applicable ordinance authorizing the PID Bonds, or the Indenture, or is otherwise authorized by the discretionary power of the City Council. The determination by the City Council as to whether an error has been made, and any corrective action taken by the City Council, shall be final and binding on the owner and the Administrator.

B. Amendments

Amendments to this Service and Assessment Plan must be made by the City Council in accordance with the PID Act. To the extent permitted by the PID Act, this Service and Assessment Plan may be amended without notice to owners of the Assessed Property: (1) to correct mistakes and clerical errors; (2) to clarify ambiguities; and (3) to provide procedures to collect Assessments, Annual Installments, and other charges imposed by this Service and Assessment Plan.

C. Administration and Interpretation

The Administrator shall: (1) perform the obligations of the Administrator as set forth in this Service and Assessment Plan; (2) administer the District for and on behalf of and at the direction of the City Council; and (3) interpret the provisions of this Service and Assessment Plan. Interpretations of this Service and Assessment Plan by the Administrator shall be in writing and shall be appealable to the City Council by owners or developers adversely affected by the interpretation. Appeals shall be decided at a meeting of the City Council during which all interested parties have an opportunity to be heard. Decisions by the City Council shall be final and binding on the owners and developers and their successors and assigns.

D. Severability

If any provision of this Service and Assessment Plan is determined by a governmental agency or court to be unenforceable, the unenforceable provision shall be deleted and, to the maximum extent possible, shall be rewritten to be enforceable. Every effort shall be made to enforce the remaining provisions.

LIST OF EXHIBITS

Exhibit A-1	District Legal Description
Exhibit A-2	Improvement Area #1 Legal Description
Exhibit A-3	Improvement Area #2 Legal Description
Exhibit A-4	Major Improvement Area Legal Description
Exhibit B-1	District Boundary Map
Exhibit B-2	Improvement Area #1 Boundary Map
Exhibit B-3	Improvement Area #2 Boundary Map
Exhibit B-4	Major Improvement Area Boundary Map
Exhibit C	Authorized Improvements
Exhibit D	Service Plan
Exhibit E	Sources and Uses
Exhibit F	Improvement Area #1 Assessment Roll
Exhibit G	Improvement Area #1 Annual Installments
Exhibit H	Improvement Area #2 Assessment Roll
Exhibit I	Improvement Area #2 Annual Installments
Exhibit J	Major Improvement Area Assessment Roll
Exhibit K	Major Improvement Area Annual Installments
Exhibit L-1	Lot Type 1 Annual Installments
Exhibit L-2	Lot Type 2 Annual Installments
Exhibit L-3	Lot Type 3 Annual Installments
Exhibit M	Maximum Assessment Per Lot Type
Exhibit N	Lot Type Classification Map
Exhibit O	Map of Authorized Improvements
Exhibit P	Notice of PID Assessment Termination
Exhibit Q	Estimated Buildout Value for Major Improvement Area, Improvement Area #1, and Improvement Area #2
Exhibit R	Improvement Area #1-2 Bond Debt Service Schedule
Exhibit S	Major Improvement Area Bond Debt Service Schedule

EXHIBIT A-1 – DISTRICT LEGAL DESCRIPTION

Exhibit A The Property

90.089 ACRES OUT OF THE A.C. CALDWELL SURVEY, ABSTRACT NUMBER 154, TRAVIS COUNTY, TEXAS AND BEING THE TRACTS OF LAND CONVEYED TO RHOF, LLC, A TEXAS LIMITED LIABILITY COMPANY, PER DEED RECORDED AS DOCUMENT NO.2017194263 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS

44.0347 ACRES OF LAND LOCATED IN THE A.C. CALDWELL SURVEY, ABSTRACT NUMBER 154, TRAVIS COUNTY, TEXAS AND BEING A PORTION OF THAT CERTAIN CALLED 180.83 ACRES OF LAND CONVEYED TO ALMA JUANITA MEIER, AS DESCRIBED IN VOLUME 11376, PAGE 676, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS

267.972 ACRES OF LAND LOCATED IN THE LEMUEL KIMBRO SURVEY, ABSTRACT NUMBER 456 AND THE A.C. CALDWELL SURVEY, ABSTRACT NUMBER 154, TRAVIS COUNTY, TEXAS AND BEING THE SAME 267.972 ACRE TRACT OF LAND CONVEYED TO SKY VILLAGE KIMBRO ESTATES, LLC, AS DESCRIBED IN DOCUMENT NUMBER 2016214460, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

(35.626 AC) LOT 2, J.F. NAGLE ESTATES, A SUBDIVISION IN TRAVIS COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN DOCUMENT NO. 199900207, OFFICIAL PUBLIC RECORDS, TRAVIS COUNTY, TEXAS, TOGETHER WITH A NON-EXCLUSIVE 60 FOOT WIDE ACCESS AND PUBLIC UTILITY EASEMENT AS CREATED AND MORE PARTICULARLY DESCRIBED IN THAT DECLARATION OF ACCESS AND PUBLIC UTILITY EASEMENT RECORDED IN DOCUMENT NO. 1999058184, OFFICIAL PUBLIC RECORDS, TRAVIS COUNTY, TEXAS, BEING THE SAME 35.626 ACRES CONVEYED TO SKY VILLAGE KIMBRO ESTATES, LLC, OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS

3.469 ACRES OF LAND LOCATED IN THE LEMUEL KIMBRO SURVEY, ABSTRACT NUMBER 456, TRAVIS COUNTY, TEXAS AND BEING A PORTION OF THAT CERTAIN TRACT OF LAND CONVEYED TO SKY VILLAGE KIMBRO ESTATES, LLC, AS RECORDED IN 2017157471 OF THE OFFICIAL RECORDS OF TRAVIS COUNTY, TEXAS

157.9603 ACRES OUT OF THE A.C. CALDWELL SURVEY NO.52, ABSTRACT 154 AND THE LEMUEL KIMBRO SURVEY NO.64, ABSTRACT 456, AND BEING THE TRACTS OF LAND CONVEYED TO KIMBRO ROAD ESTATES, LP PER DEED RECORDED AS DOCUMENT NO.201780865 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS

A METES AND BOUNDS

DESCRIPTION OF A

3.700 ACRE RIGHT-OF-WAY OF LAND

BEING a 3.700 acre (161,158 square feet) tract of land situated in the A.C. Caldwell Survey No. 52, Abstract No. 154, City of Manor, Travis County, Texas; and being a portion of Old Kimbro Road (80 feet wide); and being more particularly described as follows:

COMMENCING, at a 1/2-inch iron rod with a plastic cap stamped "KHA" found on the southerly right-of-way line of said Old Kimbro Road marking the northwest corner of a called 51.533 acre tract of land described in instrument to Chau Dinh and Kim Pham recorded in Document No. 2014139510 of the Official Public Records of Travis County, same being the northeast corner of a called 90.0886 acre tract of land described in instrument to RHOF, LLC recorded in Document No. 2017194263 of the Official Public Records of Travis County;

THENCE, North 85°48'57" West, 846.55 feet, along the southerly right-of-way line of Old Kimbro Road and the north line of said 90.0886 acre tract to the **POINT OF BEGINNING** of the herein described tract;

THENCE, continuing along the southerly right-of-way of said Old Kimbro Road and along the north line of said 90.0886 acre tract the following two (2) courses and distances:

1. North 85°48'57" West, 1629.02 feet to an iron rod with plastic cap stamped "KHA" found for a point of curvature;
2. in a southwesterly direction, along a tangent curve to the left, a central angle of 43°49'58", a radius of 533.10 feet, a chord bearing and distance of South 72°20'04" West, 397.96 feet, and a total arc length of 407.84 feet to a point for corner;

THENCE, departing the north line of said 90.0886 acre tract and crossing said Old Kimbro Road the following two (2) courses and distances:

1. North 40°17'42" West, 46.07 feet to a point for corner;
2. North 61°40'04" West, 35.46 feet to a 5/8-iron rod found on the northerly right-of-way line of said Old Kimbro Road marking the southwest corner of a called 157.9603 acre tract of land described in instrument to RHOF, LLC recorded in Document No. 2017180865 of the Official Public Records of Travis County;

THENCE, along the northerly right-of-way line of said Old Kimbro Road and along the south line of said 157.9603 acre tract the following three (3) courses and distances:

1. in a northeasterly direction, along a non-tangent curve to the right, a central angle of 36°32'19", a radius of 613.14 feet, a chord bearing and distance of North 68°23'46" East, 384.42 feet, and a total arc length of 391.01 feet to a 1/2-iron rod found for a point for corner;
2. in a northeasterly direction, along a non-tangent curve to the right, a central angle of 7°10'29", a radius of 1407.07 feet, a chord bearing and distance of South 89°23'14" East, 176.08 feet, and a total arc length of 176.20 feet to a concrete monument found for a point of tangency;
3. South 85°54'35" East, 1541.16 feet to a point for corner;

THENCE, South 4°11'03" West, 80.00 feet departing the south line of said 157.9603 acre tract and crossing said Old Kimbro Road to the **POINT OF BEGINNING**, and containing 3.700 acres of right-of-way in Travis County, Texas. The basis of bearing for this description is the Texas State Plane Coordinate System Grid, Central Zone (FIPS 4203) (NAD'83). All distances are on the surface and shown in U.S. Survey Feet. To convert grid distances to grid, apply the combined SURFACE to GRID scale factor of 0.99992097045. This document was prepared in the office of Kimley-Horn and Associates, Inc. in San Antonio, Texas.

ABEL P. STENDAHL
REGISTERED PROFESSIONAL
LAND SURVEYOR NO. 6754
601 NW LOOP 410, SUITE 350
SAN ANTONIO, TEXAS 78216
PH. 210-541-9166
abel.stendahl@kimley-horn.com



**EXHIBIT OF A 3.700 ACRE
RIGHT-OF-WAY
TO BE RELEASED**

A.A. CALDWELL SURVEY NO.52,
ABSTRACT NO. 154
TRAVIS COUNTY, TEXAS

Kimley»Horn

601 NW Loop 410, Suite 350 San Antonio, Texas 78216 FIRM # 10193973 Tel. No. (210) 541-9166 www.kimley-horn.com

Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
N/A	DJG	APS	9/3/2020	069255703	1 OF 2

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EXHIBIT A-2 – IMPROVEMENT AREA #1 LEGAL DESCRIPTION

Being 127.37 acres of land located in the A.C Caldwell Survey No. 52, Abstract No. 154, and being all of that 110.524 acre tract of land located in the A.C Caldwell Survey No. 52, Abstract No. 154, described in the Manor Heights South Phase 1 Section 1 Final Plat, recorded in Document No. 202100001 Official Public Records of Travis County, and being a portion of that certain 267.942 acre tract of land located in the A.C Caldwell Survey No. 52, Abstract No. 154, City of Manor, Travis County, Texas, conveyed to Forestar (USA) Real Estate Group Inc., as described in Document No. 2019171724, corrected in Document No. 2019176020, Official Public Records of Travis County, Texas.

EXHIBIT A-3 – IMPROVEMENT AREA #2 LEGAL DESCRIPTION

Being 91.81 acres of land located in the A.C Caldwell Survey No.52, Abstract No.154, and the Lemuel Kimbro Survey No.64, Abstract No.456, City of Manor, Travis County Texas, and being portion of that certain tract or parcel of land containing 90.089 acres located in the A.C. Caldwell Survey No.52 , Abstract No. 154, described in instrument to Forestar (USA) Real Estate Group Inc., recorded in Document No.2019171725, corrected in Document No.2019176021 Official Public Records of Travis County, and being a portion of that certain 157.9603 acre tract of land located in the A.C Caldwell Survey No.52, Abstract No.154, and the Lemuel Kimbro Survey No.64, Abstract No.456, City of Manor, Travis County Texas, described in instrument to Forestar (USA) Real Estate Group Inc., recorded in Document No.2019171725, corrected in Document No.2019176021 Official Public Records of Travis County , and a portion of that certain tract or parcel of land containing 3.7 acres situated in the A.C. Caldwell Survey No.52, Abstract 154, City of Manor, Travis County, Texas Conveyed to Forestar (USA) Real Estate Group Inc., as described in document 2021052193, official public records of Travis County, Texas.

EXHIBIT A-4 – MAJOR IMPROVEMENT AREA LEGAL DESCRIPTION

383.102 Acres Being Portions of a called 267.972 acre Tract of land Recorded in document No.2016214460, Official Public Records of Travis County, 157.9603 Acre Tract Recorded in document No.201718086, Official Public Records of Travis County, A called 90.0886 Acre Tract Recorded in Documents No.2017194263, Official Public Records of Travis County, and a portion of Old Kimbro Road A.C. Caldwell Survey No. 52, Abstract No 154 City of Manor, Travis County, Texas

EXHIBIT B-1 – DISTRICT BOUNDARY MAP

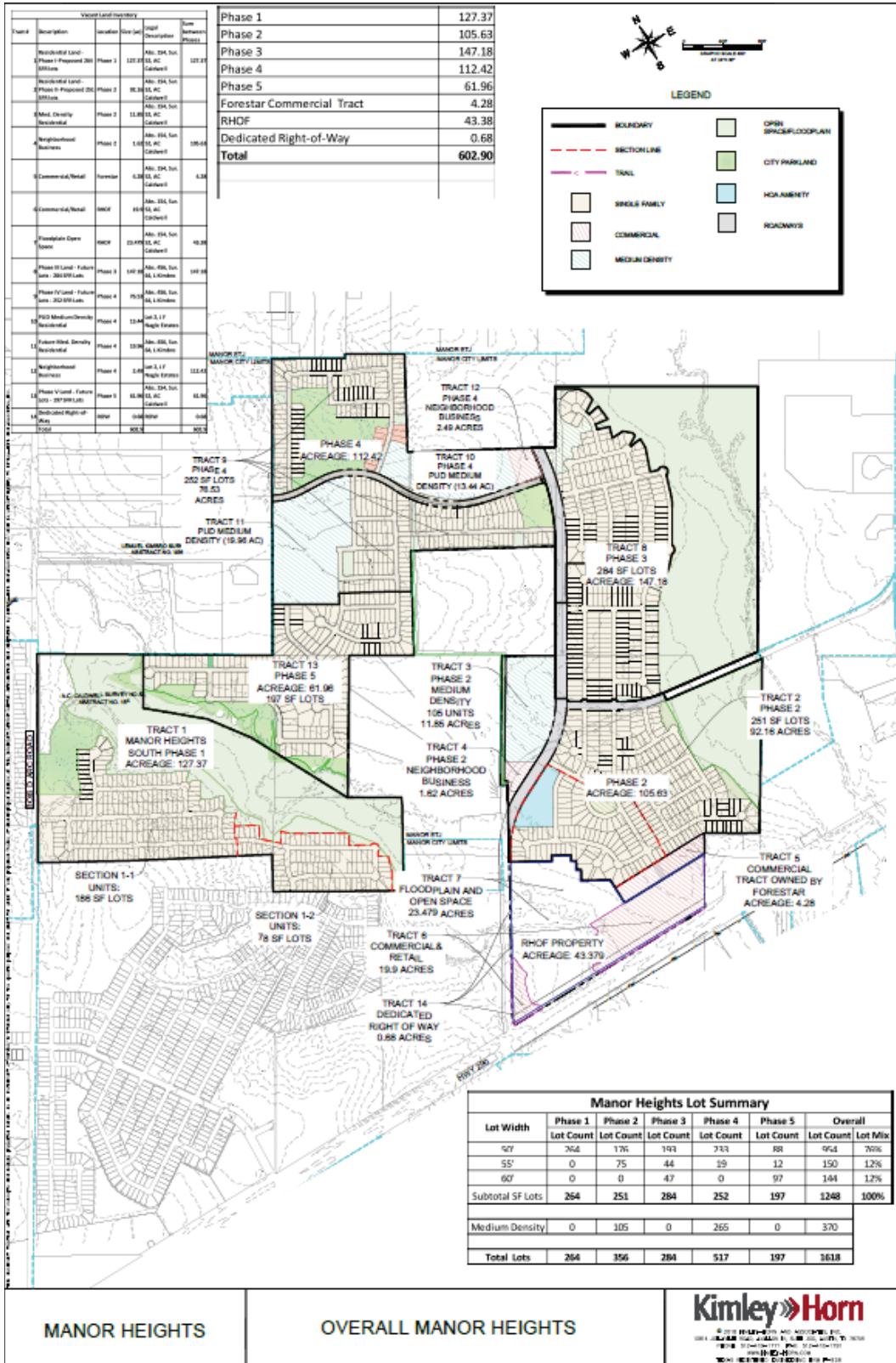
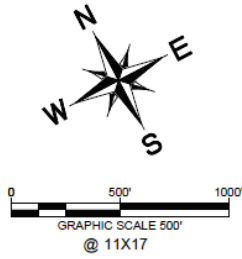


EXHIBIT B-2 – IMPROVEMENT AREA #1 BOUNDARY MAP

LEGEND



	BOUNDARY
	IA #1
	TAX PARCEL BOUNDARY

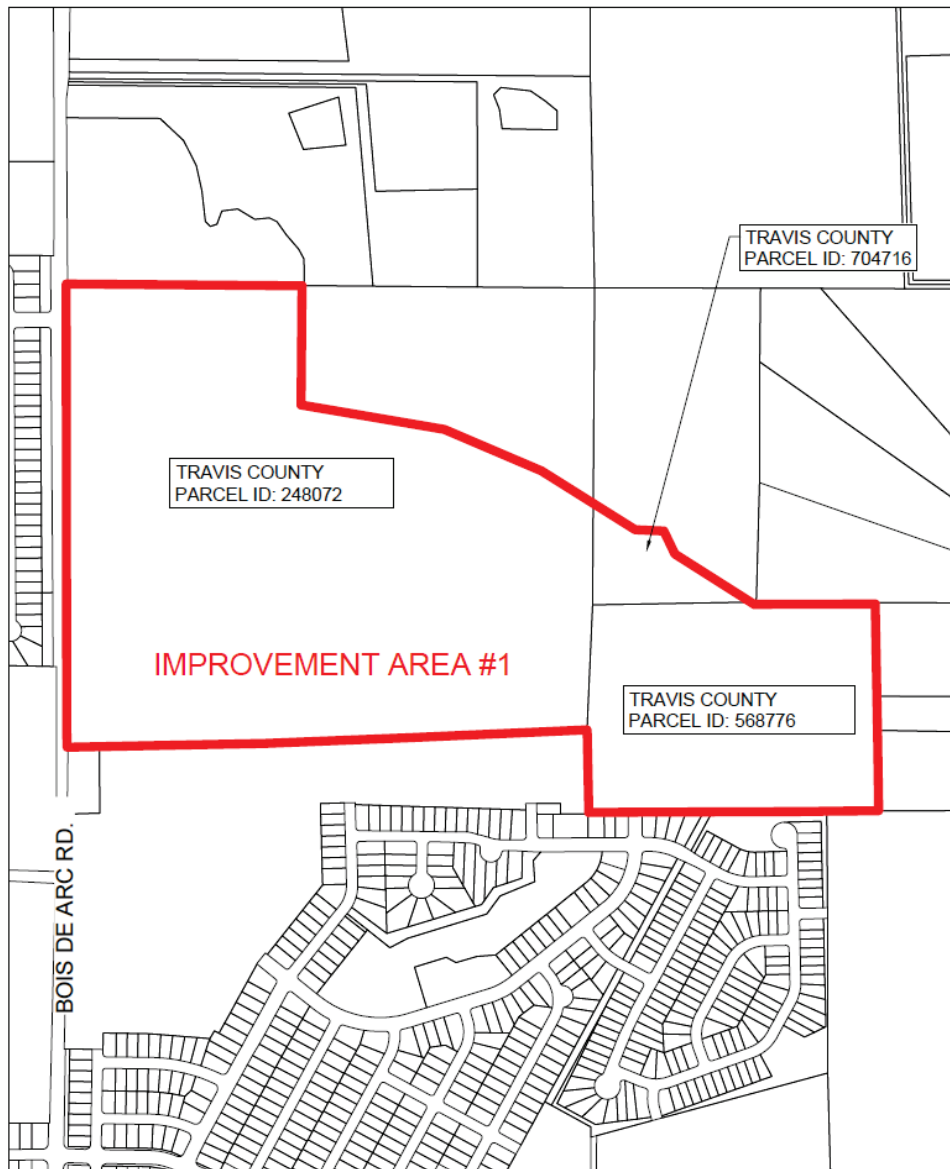


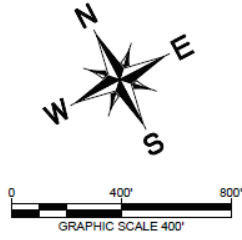
EXHIBIT F - IMPROVEMENT AREA #1

MANOR, TEXAS
FEBRUARY 2021



EXHIBIT B-3 – IMPROVEMENT AREA #2 BOUNDARY MAP

LEGEND



	BOUNDARY
	IA #2
	TAX PARCEL BOUNDARY

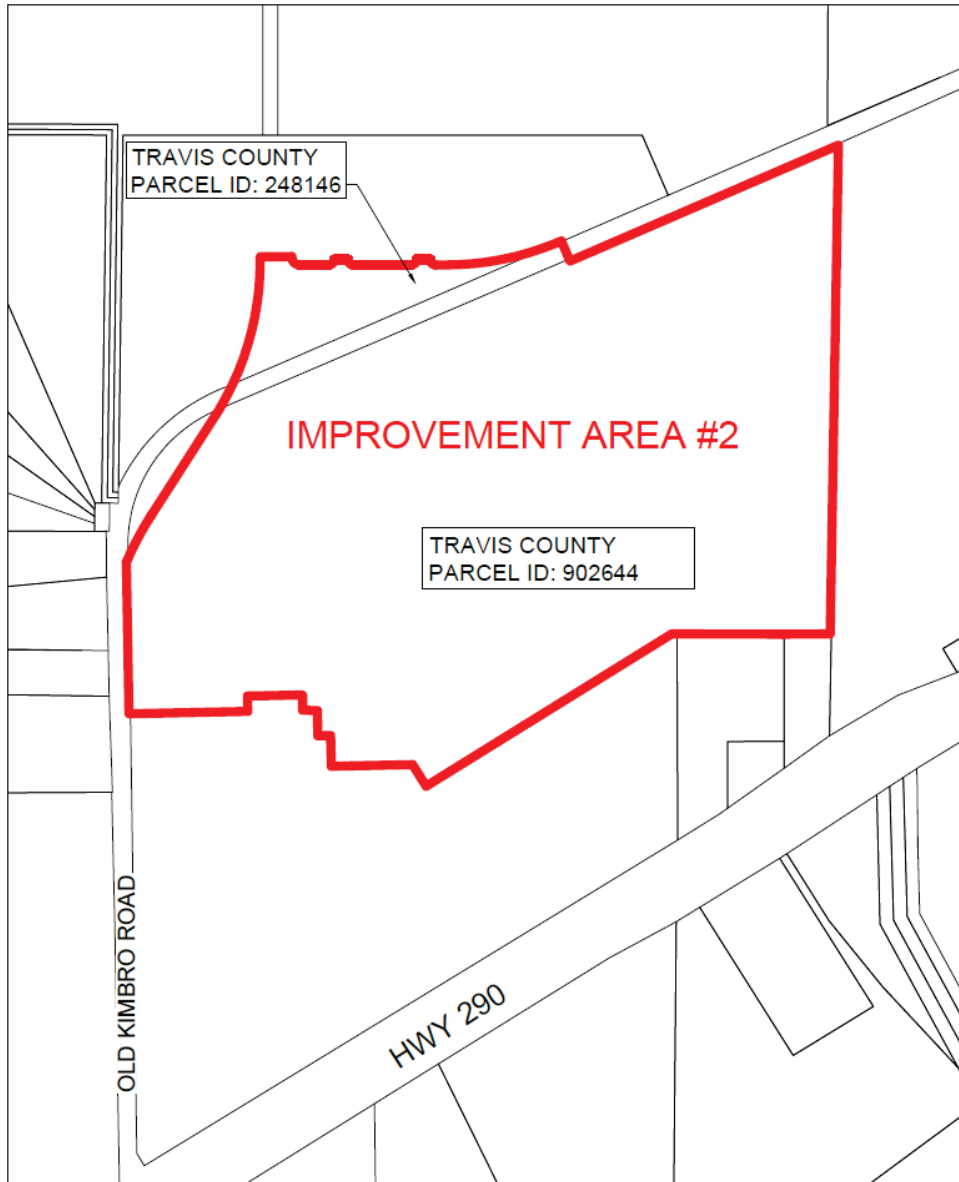
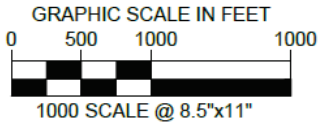


EXHIBIT H - IMPROVEMENT AREA #2

MANOR, TEXAS
FEBRUARY 2021

Kimley»Horn
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512-718-1771
State of Texas Registration No. F-4228
Kimley-Horn and Associates, Inc. is an Equal Opportunity Employer.

EXHIBIT B-4 – MAJOR IMPROVEMENT AREA BOUNDARY MAP



LEGEND

MAJOR IMPROVEMENT AREA



DRAWN BY: ALEXANDER 2/20/20 2:28 PM
 CHECKED BY: JAMES 2/20/20 2:28 PM
 DATE: 2/20/20 2:28 PM
 LAST SAVED

EXHIBIT C – AUTHORIZED IMPROVEMENTS

	Total Costs	Improvement Area #1 [a]	Improvement Area #2 [a]	Major Improvement Area [b]
<i>Major Improvements</i>				
Wastewater Treatment Plant Phase 1	\$ 5,119,898	\$ 799,087	\$ 763,720	\$ 3,557,091
Roadway	3,115,626	486,270	464,749	2,164,607
Kimbro ROW Acquisition	47,348	7,390	7,063	32,895
Soft Costs [c]	1,242,431	193,912	185,330	863,189
	\$ 9,525,302	\$ 1,486,659	\$ 1,420,862	\$ 6,617,781
<i>Improvement Area #1 Improvements</i>				
Water	\$ 877,624	\$ 877,624	\$ -	\$ -
Wastewater	761,450	761,450	-	-
Drainage	1,147,364	1,147,364	-	-
Roadway	3,462,805	3,462,805	-	-
Trails	59,850	59,850	-	-
Soft Costs	163,600	163,600	-	-
	\$ 6,472,693	\$ 6,472,693	\$ -	\$ -
<i>Improvement Area #2 Improvements</i>				
Water	\$ 895,023	\$ -	\$ 895,023	\$ -
Wastewater	1,119,316.00	-	1,119,316	-
Drainage	1,164,737.00	-	1,164,737	-
Roadway	4,889,701.55	-	4,889,702	-
Trails	-	-	-	-
Soft Costs	320,400.00	-	320,400	-
	\$ 8,389,178	\$ -	\$ 8,389,178	\$ -
<i>Bond Issuance Costs and District Formation Expenses</i>				
Debt Service Reserve Fund [d]	\$ 882,950	\$ 195,028	\$ 186,397	\$ 501,525
Capitalized Interest [d]	874,475	179,621	171,671	523,183
Underwriter Discount [d]	392,850	92,113	88,037	212,700
Cost of Issuance [d]	785,700	184,227	176,073	425,400
First Year Annual Collection Costs [d]	60,000	15,339	14,661	30,000
	\$ 2,995,975	\$ 666,329	\$ 636,838	\$ 1,692,808
Total	\$ 27,383,147	\$ 8,625,681	\$ 10,446,878	\$ 8,310,589

Notes:

[a] Costs were determined by construction contracts provided by Kimley-Horn and Associates dated 1/8/2021.

[b] Costs were determined by Excel Construction Services bid for Wastewater Treatment Plant Phase 1 Improvements dated 11/9/2020 and construction contract provided by Kimley-Horn and Associates dated 1/8/2021 for Roadways Improvements.

[c] Soft costs estimated at 15% of hard costs, inclusive of a 4% construction management fee.

[d] Costs associated with the issuance of Improvement Area #1 bonds were allocated between Improvement Area # 1 and Improvement Area #2 on a pro rata basis based on the amount of Assessments levied.

EXHIBIT D – SERVICE PLAN

Improvement Area #1					
Installments Due	1/31/2021	1/31/2022	1/31/2023	1/31/2024	1/31/2025
Principal	\$ -	\$ -	\$ 53,688	\$ 56,245	\$ 58,801
Interest	41,451	138,170	138,170	135,754	133,223
Capitalized Interest	(41,451)	(138,170)	-	-	-
	(1)	-	\$ 191,858	\$ 191,999	\$ 192,024
Annual Collection Costs	\$ -	\$ 15,646	\$ 15,959	\$ 16,278	\$ 16,604
Additional Interest Reserve	\$ -	\$ 15,352	\$ 15,352	\$ 15,084	\$ 14,803
Total Annual Installment	\$ -	\$ 30,998	\$ 223,170	\$ 223,361	\$ 223,431
Improvement Area #2					
Installments Due	1/31/2021	1/31/2022	1/31/2023	1/31/2024	1/31/2025
Principal	\$ -	\$ -	\$ 51,312	\$ 53,755	\$ 56,199
Interest	39,616	132,055	132,055	129,746	127,327
Capitalized Interest	(39,616)	(132,055)	-	-	-
	(1)	-	\$ 183,367	\$ 183,501	\$ 183,526
Annual Collection Costs	\$ -	\$ 14,954	\$ 15,253	\$ 15,558	\$ 15,869
Additional Interest Reserve	\$ -	\$ 14,673	\$ 14,673	\$ 14,416	\$ 14,147
Total Annual Installment	\$ -	\$ 29,627	\$ 213,292	\$ 213,475	\$ 213,542
Major Improvement Area					
Installments Due	1/31/2021	1/31/2022	1/31/2023	1/31/2024	1/31/2025
Principal	\$ -	\$ -	\$ 105,000	\$ 110,000	\$ 115,000
Interest	133,233	389,950	389,950	384,175	378,125
Capitalized Interest	(133,233)	(389,950)	-	-	-
	(1)	-	\$ 494,950	\$ 494,175	\$ 493,125
Annual Collection Costs	\$ -	\$ 30,600	\$ 31,212	\$ 31,836	\$ 32,473
Additional Interest Reserve	\$ -	\$ 35,450	\$ 35,450	\$ 34,925	\$ 34,375
Total Annual Installment	\$ -	\$ 66,050	\$ 561,612	\$ 560,936	\$ 559,973

EXHIBIT E – SOURCES AND USES

	Improvement Area #1	Improvement Area #2	Major Improvement Area
Sources of Funds			
Improvement Area #1-2 Bond Par	\$ 3,070,446	\$ 2,934,554	\$ -
Major Improvement Area Bond Par	-	-	7,090,000
Owner Contribution	5,555,234	7,512,324	1,220,589
Total Sources	\$ 8,625,681	\$ 10,446,878	\$ 8,310,589
Uses of Funds			
Major Improvements	\$ 1,486,659	\$ 1,420,862	\$ 6,617,781
Improvement Area #1 Improvements	6,472,693	-	-
Improvement Area #2 Improvements	-	8,389,178	-
	<u>\$ 7,959,352</u>	<u>\$ 9,810,039</u>	<u>\$ 6,617,781</u>
<i>Bond Issuance Costs and District Formation Expenses</i>			
Debt Service Reserve Fund	\$ 195,028	\$ 186,397	\$ 501,525
Capitalized Interest	179,621	171,671	523,183
Underwriter Discount	92,113	88,037	212,700
Cost of Issuance	184,227	176,073	425,400
First Year Annual Collection Costs	15,339	14,661	30,000
	<u>\$ 666,329</u>	<u>\$ 636,838</u>	<u>\$ 1,692,808</u>
Total Uses	\$ 8,625,681	\$ 10,446,878	\$ 8,310,589

EXHIBIT F – IMPROVEMENT AREA #1 ASSESSMENT ROLL

Property ID	Plat	Lot & Block	Lot Type	Improvement Area #1	
				Outstanding Assessment	Annual Installment Due 1/31/2022
				\$	\$
	Manor Heights - Phase 1, Section 1	Block A, Lot 1	Open Space		
	Manor Heights - Phase 1, Section 1	Block A, Lot 2	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 3	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 4	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 5	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 6	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 7	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 8	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 9	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 10	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 11	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 12	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 13	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 14	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 15	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 16	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 17	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 18	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 19	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 20	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 21	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 22	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 23	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 24	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 25	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 26	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 27	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 28	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 29	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 30	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 31	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 32	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 33	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 34	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 35	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 36	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 37	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 38	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 39	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 40	1	11,630.48	117.42

Property ID	Plat	Lot & Block	Lot Type	Improvement Area #1	
				Outstanding Assessment	Annual Installment Due 1/31/2022
	Manor Heights - Phase 1, Section 1	Block A, Lot 41	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 42	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 43	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 44	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 45	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 46	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 47	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 48	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 49	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 50	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 51	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 52	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 53	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 54	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 55	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 56	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 57	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 58	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 59	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 60	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 61	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 62	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 63	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 64	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 65	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 66	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 67	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 68	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 69	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 70	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 71	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 72	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 73	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 74	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 75	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 76	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 77	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 78	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 79	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 80	1	11,630.48	117.42

Property ID	Plat	Lot & Block	Lot Type	Improvement Area #1	
				Outstanding Assessment	Annual Installment Due 1/31/2022
	Manor Heights - Phase 1, Section 2	Block A, Lot 81	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 82	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 83	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 84	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 85	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 86	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 87	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 88	Open Space	-	-
	Manor Heights - Phase 1, Section 2	Block A, Lot 89	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 90	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 91	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 92	Open Space	-	-
	Manor Heights - Phase 1, Section 2	Block A, Lot 93	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 94	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 95	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 96	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block A, Lot 97	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block A, Lot 98	Open Space	-	-
	Manor Heights - Phase 1, Section 1	Block A, Lot 99	Open Space	-	-
	Manor Heights - Phase 1, Section 1	Block A, Lot 100	Open Space	-	-
	Manor Heights - Phase 1, Section 1	Block B, Lot 1	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block B, Lot 2	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block B, Lot 3	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block B, Lot 4	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block B, Lot 5	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block B, Lot 6	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block B, Lot 7	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block B, Lot 8	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block B, Lot 9	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block B, Lot 10	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block B, Lot 11	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block B, Lot 12	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block B, Lot 13	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block B, Lot 14	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block B, Lot 15	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block B, Lot 16	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block B, Lot 17	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block B, Lot 18	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block B, Lot 19	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block B, Lot 20	1	11,630.48	117.42

Property ID	Plat	Lot & Block	Lot Type	Improvement Area #1	
				Outstanding Assessment	Annual Installment Due 1/31/2022
	Manor Heights - Phase 1, Section 2	Block B, Lot 21	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block B, Lot 22	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block B, Lot 23	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block B, Lot 24	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block B, Lot 25	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block B, Lot 26	Open Space	-	-
	Manor Heights - Phase 1, Section 2	Block B, Lot 27	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block B, Lot 28	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block B, Lot 29	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block B, Lot 30	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block B, Lot 31	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block B, Lot 32	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block B, Lot 33	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block B, Lot 34	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block C, Lot 1	Open Space	-	-
	Manor Heights - Phase 1, Section 1	Block C, Lot 2	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block C, Lot 3	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block C, Lot 4	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block C, Lot 5	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block C, Lot 6	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block C, Lot 7	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block C, Lot 8	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block C, Lot 9	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block C, Lot 10	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block C, Lot 11	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block C, Lot 12	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block C, Lot 13	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block C, Lot 14	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block C, Lot 15	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block C, Lot 16	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block C, Lot 17	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block C, Lot 18	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block C, Lot 19	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block C, Lot 20	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block C, Lot 21	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 1	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 2	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 3	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 4	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 5	1	11,630.48	117.42

Property ID	Plat	Lot & Block	Lot Type	Improvement Area #1	
				Outstanding Assessment	Annual Installment Due 1/31/2022
	Manor Heights - Phase 1, Section 2	Block C, Lot 6	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 7	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 8	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 9	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 10	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 11	Open Space	-	-
	Manor Heights - Phase 1, Section 2	Block C, Lot 12	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 13	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 14	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 15	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 16	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 17	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 18	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 19	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 20	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 21	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 22	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 23	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 24	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 25	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 26	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 27	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 2	Block C, Lot 28	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block D, Lot 1	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block D, Lot 2	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block D, Lot 3	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block D, Lot 4	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block D, Lot 5	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block D, Lot 6	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block D, Lot 7	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block D, Lot 8	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block D, Lot 9	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block D, Lot 10	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block D, Lot 11	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block D, Lot 12	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block D, Lot 13	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block D, Lot 14	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block D, Lot 15	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block D, Lot 16	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block D, Lot 17	1	11,630.48	117.42

Property ID	Plat	Lot & Block	Lot Type	Improvement Area #1	
				Outstanding Assessment	Annual Installment Due 1/31/2022
	Manor Heights - Phase 1, Section 1	Block D, Lot 18	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block D, Lot 19	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block D, Lot 20	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block D, Lot 21	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block D, Lot 22	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block D, Lot 23	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block D, Lot 24	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 1	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 2	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 3	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 4	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 5	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 6	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 7	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 8	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 9	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 10	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 11	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 12	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 13	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 14	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 15	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 16	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 17	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 18	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 19	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 20	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 21	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 22	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 23	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 24	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 25	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 26	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 27	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 28	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 29	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 30	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 31	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 32	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block E, Lot 33	1	11,630.48	117.42

Property ID	Plat	Lot & Block	Lot Type	Improvement Area #1	
				Outstanding Assessment	Annual Installment Due 1/31/2022
	Manor Heights - Phase 1, Section 1	Block E, Lot 34	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 1	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 2	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 3	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 4	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 5	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 6	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 7	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 8	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 9	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 10	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 11	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 12	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 13	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 14	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 15	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 16	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 17	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 18	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 19	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 20	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 21	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 22	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 23	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 24	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 25	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 26	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 27	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 28	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 29	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 30	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 31	1	11,630.48	117.42
	Manor Heights - Phase 1, Section 1	Block F, Lot 32	1	11,630.48	117.42
Total				\$ 3,070,446.48	\$ 30,998.47

Note: For billing purposes only, until a plat has been recorded within the Improvement Area #1 Initial Parcel, the Annual Installment will be billed to each Tax Parcel within the Improvement Area #1 Initial Parcel based on the acreage of the Tax Parcel as calculated by the Travis Central Appraisal District.

EXHIBIT G – IMPROVEMENT AREA #1 ANNUAL INSTALLMENTS

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest	Capitalized Interest	Total Annual Installment
2021	\$ -	\$ 41,451.03	\$ -	\$ -	\$ (41,451.03)	\$ -
2022	-	138,170.09	15,646.24	15,352.23	(138,170.09)	30,998.47
2023	53,688.07	138,170.09	15,959.16	15,352.23	-	223,169.56
2024	56,244.65	135,754.13	16,278.35	15,083.79	-	223,360.92
2025	58,801.22	133,223.12	16,603.91	14,802.57	-	223,430.82
2026	61,357.80	130,577.06	16,935.99	14,508.56	-	223,379.42
2027	63,914.37	127,815.96	17,274.71	14,201.77	-	223,206.82
2028	66,470.95	124,939.82	17,620.21	13,882.20	-	222,913.17
2029	69,027.52	121,948.62	17,972.61	13,549.85	-	222,498.60
2030	71,584.10	118,842.39	18,332.06	13,204.71	-	221,963.25
2031	76,697.25	115,621.10	18,698.70	12,846.79	-	223,863.84
2032	79,253.82	112,169.72	19,072.68	12,463.30	-	222,959.53
2033	81,810.40	108,603.30	19,454.13	12,067.03	-	221,934.86
2034	86,923.55	104,921.83	19,843.21	11,657.98	-	223,346.58
2035	89,480.12	101,010.28	20,240.08	11,223.36	-	221,953.84
2036	94,593.27	96,983.67	20,644.88	10,775.96	-	222,997.78
2037	99,706.42	92,726.97	21,057.78	10,303.00	-	223,794.17
2038	102,263.00	88,240.18	21,478.93	9,804.46	-	221,786.58
2039	107,376.15	83,638.35	21,908.51	9,293.15	-	222,216.16
2040	112,489.30	78,806.42	22,346.68	8,756.27	-	222,398.67
2041	117,602.45	73,744.40	22,793.62	8,193.82	-	222,334.29
2042	122,715.60	68,452.29	23,249.49	7,605.81	-	222,023.19
2043	127,828.75	62,930.09	23,714.48	6,992.23	-	221,465.55
2044	135,498.47	57,177.80	24,188.77	6,353.09	-	223,218.12
2045	140,611.62	51,080.37	24,672.54	5,675.60	-	222,040.13
2046	148,281.35	44,752.84	25,165.99	4,972.54	-	223,172.72
2047	153,394.50	38,080.18	25,669.31	4,231.13	-	221,375.12
2048	161,064.22	31,177.43	26,182.70	3,464.16	-	221,888.51
2049	168,733.94	23,929.54	26,706.35	2,658.84	-	222,028.68
2050	176,403.67	16,336.51	27,240.48	1,815.17	-	221,795.83
2051	186,629.97	8,398.35	27,785.29	933.15	-	223,746.76
Total	\$ 3,070,446.48	\$ 2,669,673.96	\$ 634,737.84	\$ 292,024.77	\$ (179,621.12)	\$ 6,487,261.94

[a] Interest is calculated at a 4.50% rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT H – IMPROVEMENT AREA #2 ASSESSMENT ROLL

Parcel ID	Legal Description	Improvement Area #2	
		Outstanding Assessment	Annual Installment Due 1/31/2022
248146	Improvement Area #2 Initial Parcel	\$ 732,948.00	\$ 7,399.66
902644	Improvement Area #2 Initial Parcel	\$ 2,201,605.51	\$ 22,226.87
Total		\$ 2,934,553.52	\$ 29,626.53

Note: For billing purposes only, until a plat has been recorded within the Improvement Area #2 Initial Parcel, the Annual Installment will be billed to each Tax Parcel within the Improvement Area #2 Initial Parcel based on the acreage of the Tax Parcel as calculated by the Travis Central Appraisal District.

EXHIBIT I – IMPROVEMENT AREA #2 ANNUAL INSTALLMENT

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest	Capitalized Interest	Total Annual Installment
2021	\$ -	\$ 39,616.47	\$ -	\$ -	\$ (39,616.47)	\$ -
2022	-	132,054.91	14,953.76	14,672.77	(132,054.91)	29,626.53
2023	51,311.93	132,054.91	15,252.84	14,672.77	-	213,292.44
2024	53,755.35	129,745.87	15,557.89	14,416.21	-	213,475.32
2025	56,198.78	127,326.88	15,869.05	14,147.43	-	213,542.14
2026	58,642.20	124,797.94	16,186.43	13,866.44	-	213,493.01
2027	61,085.63	122,159.04	16,510.16	13,573.23	-	213,328.05
2028	63,529.05	119,410.18	16,840.36	13,267.80	-	213,047.40
2029	65,972.48	116,551.38	17,177.17	12,950.15	-	212,651.18
2030	68,415.90	113,582.61	17,520.71	12,620.29	-	212,139.52
2031	73,302.75	110,503.90	17,871.13	12,278.21	-	213,955.99
2032	75,746.18	107,205.28	18,228.55	11,911.70	-	213,091.70
2033	78,189.60	103,796.70	18,593.12	11,532.97	-	212,112.39
2034	83,076.45	100,278.17	18,964.99	11,142.02	-	213,461.62
2035	85,519.88	96,539.72	19,344.28	10,726.64	-	212,130.52
2036	90,406.73	92,691.33	19,731.17	10,299.04	-	213,128.27
2037	95,293.58	88,623.03	20,125.79	9,847.00	-	213,889.40
2038	97,737.00	84,334.82	20,528.31	9,370.54	-	211,970.66
2039	102,623.85	79,936.65	20,938.88	8,881.85	-	212,381.23
2040	107,510.70	75,318.58	21,357.65	8,368.73	-	212,555.67
2041	112,397.55	70,480.60	21,784.81	7,831.18	-	212,494.13
2042	117,284.40	65,422.71	22,220.50	7,269.19	-	212,196.80
2043	122,171.25	60,144.91	22,664.91	6,682.77	-	211,663.84
2044	129,501.53	54,647.20	23,118.21	6,071.91	-	213,338.85
2045	134,388.38	48,819.63	23,580.58	5,424.40	-	212,212.99
2046	141,718.65	42,772.16	24,052.19	4,752.46	-	213,295.46
2047	146,605.50	36,394.82	24,533.23	4,043.87	-	211,577.42
2048	153,935.78	29,797.57	25,023.90	3,310.84	-	212,068.08
2049	161,266.06	22,870.46	25,524.37	2,541.16	-	212,202.05
2050	168,596.33	15,613.49	26,034.86	1,734.83	-	211,979.51
2051	178,370.03	8,026.65	26,555.56	891.85	-	213,844.09
Total	\$ 2,934,553.52	\$ 2,551,518.54	\$ 606,645.38	\$ 279,100.23	\$ (171,671.38)	\$ 6,200,146.28

[a] Interest is calculated at a 4.50% rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT J – MAJOR IMPROVEMENT AREA ASSESSMENT ROLL

Parcel ID	Legal Description	Major Improvement Area	
		Outstanding Assessment	Annual Installment Due 1/31/2022
248072	Major Improvement Area Initial Parcel	\$ 1,696,907.14	\$ 15,808.28
248122	Major Improvement Area Initial Parcel	1,447,037.94	13,480.52
477399	Major Improvement Area Initial Parcel	525,863.99	4,898.92
704716	Major Improvement Area Initial Parcel	385,813.77	3,594.22
816122	Major Improvement Area Initial Parcel	51,232.12	477.28
236952	Major Improvement Area Initial Parcel	650,303.85	6,058.19
248120	Major Improvement Area Initial Parcel	1,889,902.64	17,606.22
248146	Major Improvement Area Initial Parcel	442,938.55	4,126.39
Total		\$ 7,090,000.00	\$ 66,050.00

Note: For billing purposes only, until a plat has been recorded within the Major Improvement Area Initial Parcel, the Annual Installment will be billed to each Tax Parcel within the Major Improvement Area Initial Parcel based on the acreage of the Tax Parcel as calculated by the Travis Central Appraisal District.

EXHIBIT K – MAJOR IMPROVEMENT AREA ANNUAL INSTALLMENTS

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest	Capitalized Interest	Total Annual Installment
2021	\$ -	\$ 133,232.92	\$ -		\$ (133,232.92)	\$ -
2022	-	389,950.00	30,600.00	35,450.00	(389,950.00)	66,050.00
2023	105,000.00	389,950.00	31,212.00	35,450.00	-	561,612.00
2024	110,000.00	384,175.00	31,836.24	34,925.00	-	560,936.24
2025	115,000.00	378,125.00	32,472.96	34,375.00	-	559,972.96
2026	120,000.00	371,800.00	33,122.42	33,800.00	-	558,722.42
2027	130,000.00	365,200.00	33,784.87	33,200.00	-	562,184.87
2028	135,000.00	358,050.00	34,460.57	32,550.00	-	560,060.57
2029	145,000.00	350,625.00	35,149.78	31,875.00	-	562,649.78
2030	150,000.00	342,650.00	35,852.78	31,150.00	-	559,652.78
2031	160,000.00	334,400.00	36,569.83	30,400.00	-	561,369.83
2032	170,000.00	325,600.00	37,301.23	29,600.00	-	562,501.23
2033	175,000.00	316,250.00	38,047.25	28,750.00	-	558,047.25
2034	185,000.00	306,625.00	38,808.20	27,875.00	-	558,308.20
2035	195,000.00	296,450.00	39,584.36	26,950.00	-	557,984.36
2036	210,000.00	285,725.00	40,376.05	25,975.00	-	562,076.05
2037	220,000.00	274,175.00	41,183.57	24,925.00	-	560,283.57
2038	230,000.00	262,075.00	42,007.24	23,825.00	-	557,907.24
2039	245,000.00	249,425.00	42,847.39	22,675.00	-	559,947.39
2040	260,000.00	235,950.00	43,704.34	21,450.00	-	561,104.34
2041	275,000.00	221,650.00	44,578.42	20,150.00	-	561,378.42
2042	290,000.00	206,525.00	45,469.99	18,775.00	-	560,769.99
2043	305,000.00	190,575.00	46,379.39	17,325.00	-	559,279.39
2044	325,000.00	173,800.00	47,306.98	15,800.00	-	561,906.98
2045	340,000.00	155,925.00	48,253.12	14,175.00	-	558,353.12
2046	360,000.00	137,225.00	49,218.18	12,475.00	-	558,918.18
2047	380,000.00	117,425.00	50,202.54	10,675.00	-	558,302.54
2048	405,000.00	96,525.00	51,206.59	8,775.00	-	561,506.59
2049	425,000.00	74,250.00	52,230.73	6,750.00	-	558,230.73
2050	450,000.00	50,875.00	53,275.34	4,625.00	-	558,775.34
2051	475,000.00	26,125.00	54,340.85	2,375.00	-	557,840.85
Total	\$ 7,090,000.00	\$ 7,801,332.92	\$ 1,241,383.22	\$ 697,100.00	\$ (523,182.92)	\$ 16,306,633.22

[a] Interest is calculated at a 5.50% rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT L-1 – LOT TYPE 1 ANNUAL INSTALLMENTS

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest	Capitalized Interest	Total Annual Installment
2021	\$ -	\$ 157.01	\$ -	\$ -	\$ (157.01)	\$ -
2022	-	523.37	59.27	58.15	(523.37)	117.42
2023	203.36	523.37	60.45	58.15	-	845.34
2024	213.05	514.22	61.66	57.14	-	846.06
2025	222.73	504.63	62.89	56.07	-	846.33
2026	232.42	494.61	64.15	54.96	-	846.13
2027	242.10	484.15	65.43	53.79	-	845.48
2028	251.78	473.26	66.74	52.58	-	844.37
2029	261.47	461.93	68.08	51.33	-	842.80
2030	271.15	450.16	69.44	50.02	-	840.77
2031	290.52	437.96	70.83	48.66	-	847.97
2032	300.20	424.89	72.24	47.21	-	844.54
2033	309.89	411.38	73.69	45.71	-	840.66
2034	329.26	397.43	75.16	44.16	-	846.01
2035	338.94	382.61	76.67	42.51	-	840.73
2036	358.31	367.36	78.20	40.82	-	844.69
2037	377.68	351.24	79.76	39.03	-	847.71
2038	387.36	334.24	81.36	37.14	-	840.10
2039	406.73	316.81	82.99	35.20	-	841.73
2040	426.10	298.51	84.65	33.17	-	842.42
2041	445.46	279.33	86.34	31.04	-	842.18
2042	464.83	259.29	88.07	28.81	-	841.00
2043	484.20	238.37	89.83	26.49	-	838.88
2044	513.25	216.58	91.62	24.06	-	845.52
2045	532.62	193.49	93.46	21.50	-	841.06
2046	561.67	169.52	95.33	18.84	-	845.35
2047	581.04	144.24	97.23	16.03	-	838.54
2048	610.09	118.10	99.18	13.12	-	840.49
2049	639.14	90.64	101.16	10.07	-	841.02
2050	668.20	61.88	103.18	6.88	-	840.14
2051	706.93	31.81	105.25	3.53	-	847.53
Total	\$ 11,630.48	\$ 10,112.40	\$ 2,404.31	\$ 1,106.15	\$ (680.38)	\$ 24,572.96

[a] Interest is calculated at a 4.50% rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT L-2 – LOT TYPE 2 ANNUAL INSTALLMENTS

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest	Capitalized Interest	Total Annual Installment
2021	\$ -	\$ 157.01	\$ -	\$ -	\$ (157.01)	\$ -
2022	-	523.37	59.27	58.15	(523.37)	117.42
2023	203.36	523.37	60.45	58.15	-	845.34
2024	213.05	514.22	61.66	57.14	-	846.06
2025	222.73	504.63	62.89	56.07	-	846.33
2026	232.42	494.61	64.15	54.96	-	846.13
2027	242.10	484.15	65.43	53.79	-	845.48
2028	251.78	473.26	66.74	52.58	-	844.37
2029	261.47	461.93	68.08	51.33	-	842.80
2030	271.15	450.16	69.44	50.02	-	840.77
2031	290.52	437.96	70.83	48.66	-	847.97
2032	300.20	424.89	72.24	47.21	-	844.54
2033	309.89	411.38	73.69	45.71	-	840.66
2034	329.26	397.43	75.16	44.16	-	846.01
2035	338.94	382.61	76.67	42.51	-	840.73
2036	358.31	367.36	78.20	40.82	-	844.69
2037	377.68	351.24	79.76	39.03	-	847.71
2038	387.36	334.24	81.36	37.14	-	840.10
2039	406.73	316.81	82.99	35.20	-	841.73
2040	426.10	298.51	84.65	33.17	-	842.42
2041	445.46	279.33	86.34	31.04	-	842.18
2042	464.83	259.29	88.07	28.81	-	841.00
2043	484.20	238.37	89.83	26.49	-	838.88
2044	513.25	216.58	91.62	24.06	-	845.52
2045	532.62	193.49	93.46	21.50	-	841.06
2046	561.67	169.52	95.33	18.84	-	845.35
2047	581.04	144.24	97.23	16.03	-	838.54
2048	610.09	118.10	99.18	13.12	-	840.49
2049	639.14	90.64	101.16	10.07	-	841.02
2050	668.20	61.88	103.18	6.88	-	840.14
2051	706.93	31.81	105.25	3.53	-	847.53
Total	\$ 11,630.48	\$ 10,112.40	\$ 2,404.31	\$ 1,106.15	\$ (680.38)	\$ 24,572.96

[a] Interest is calculated at a 4.50% rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT L-3 – LOT TYPE 3 ANNUAL INSTALLMENTS

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest	Capitalized Interest	Total Annual Installment
2021	\$ -	\$ 159.77	\$ -	\$ -	\$ (159.77)	\$ -
2022	-	532.55	60.31	59.17	(532.55)	119.48
2023	206.93	532.55	61.51	59.17	-	860.17
2024	216.79	523.24	62.74	58.14	-	860.91
2025	226.64	513.49	64.00	57.05	-	861.18
2026	236.49	503.29	65.28	55.92	-	860.98
2027	246.35	492.65	66.58	54.74	-	860.31
2028	256.20	481.56	67.91	53.51	-	859.18
2029	266.06	470.03	69.27	52.23	-	857.58
2030	275.91	458.06	70.66	50.90	-	855.52
2031	295.62	445.64	72.07	49.52	-	862.85
2032	305.47	432.34	73.51	48.04	-	859.36
2033	315.32	418.59	74.98	46.51	-	855.41
2034	335.03	404.40	76.48	44.93	-	860.85
2035	344.89	389.33	78.01	43.26	-	855.48
2036	364.59	373.81	79.57	41.53	-	859.51
2037	384.30	357.40	81.16	39.71	-	862.58
2038	394.16	340.11	82.79	37.79	-	854.84
2039	413.86	322.37	84.44	35.82	-	856.50
2040	433.57	303.75	86.13	33.75	-	857.20
2041	453.28	284.24	87.85	31.58	-	856.95
2042	472.99	263.84	89.61	29.32	-	855.75
2043	492.69	242.55	91.40	26.95	-	853.60
2044	522.26	220.38	93.23	24.49	-	860.36
2045	541.96	196.88	95.10	21.88	-	855.82
2046	571.53	172.49	97.00	19.17	-	860.18
2047	591.23	146.77	98.94	16.31	-	853.25
2048	620.80	120.17	100.92	13.35	-	855.23
2049	650.36	92.23	102.94	10.25	-	855.77
2050	679.92	62.97	104.99	7.00	-	854.87
2051	719.33	32.37	107.09	3.60	-	862.39
Total	\$ 11,834.52	\$ 10,289.81	\$ 2,446.49	\$ 1,125.56	\$ (692.32)	\$ 25,004.07

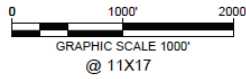
[a] Interest is calculated at a 4.50% rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT M – MAXIMUM ASSESSMENT PER LOT TYPE

Lot Type	Units	Total Assessment	Maximum Assessment
1	264	\$ 3,070,446.48	\$11,630.48 per Unit
2	176	2,046,964.32	\$11,630.48 per Unit
3	75	887,589.19	\$11,834.52 per Unit
Total		\$ 6,005,000.00	

EXHIBIT N – LOT TYPE CLASSIFICATION MAP



LEGEND

	BOUNDARY
	SECTION LINE
	IA #1
	IA #2
	50' LOT
	55' LOT

Manor Heights Improvement Areas			
Lot Width	IA #1	IA #2	Overall
	Lot Count	Lot Count	Lot Count
50'	264	176	440
55'	0	75	75
Total Lots	264	251	515

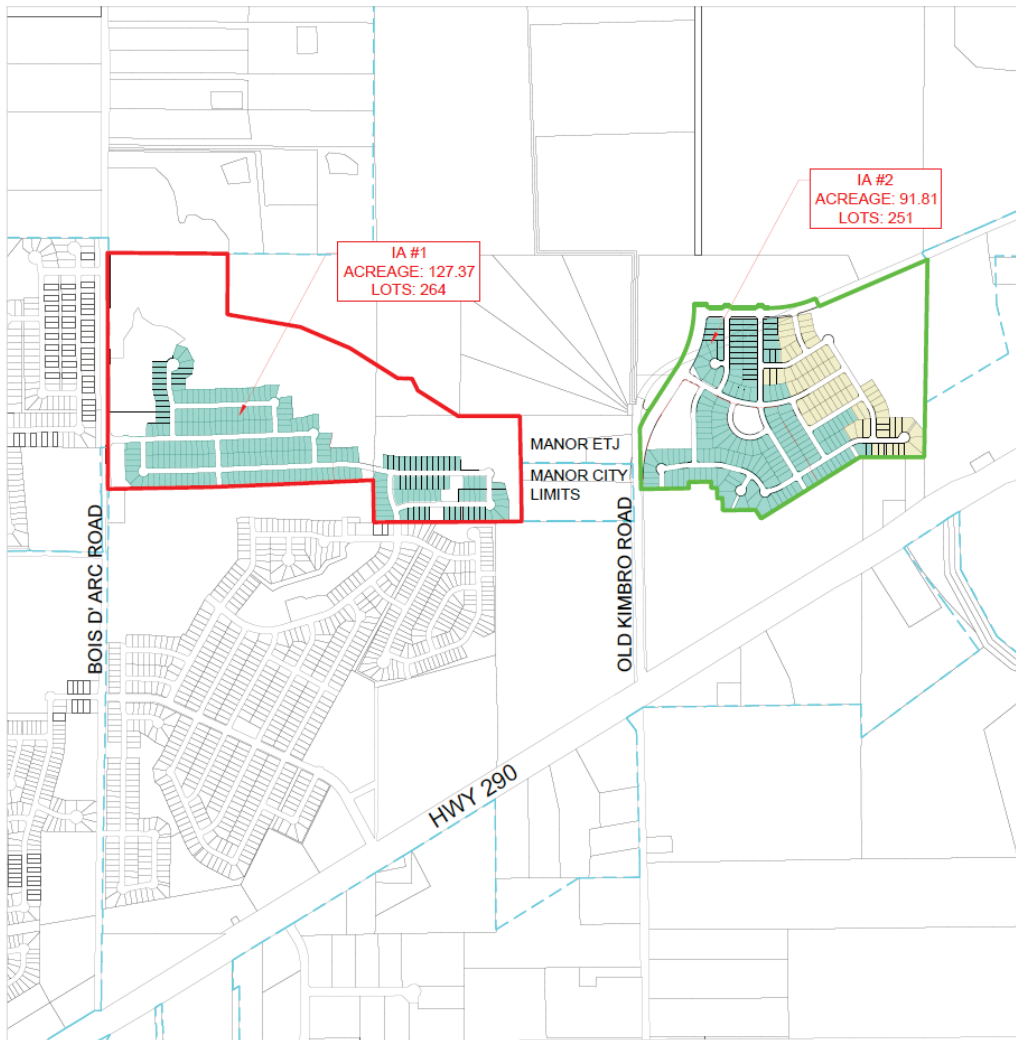


EXHIBIT N -LOT TYPE CLASSIFICATION

MANOR, TEXAS
FEBRUARY 2021

Kimley»Horn

10114 Jodyville
Bulldog, Suite 200
Austin, Texas 78739
512-781-1771
State of Texas Registration No. P-928
K:\2021\PROJECTS\2021\Manor\EXHIBIT N\LOT TYPE CLASSIFICATION

EXHIBIT P – NOTICE OF PID ASSESSMENT TERMINATION



P3Works, LLC
9284 Huntington Square, Suite 100
North Richland Hills, TX 76182

[Date]
Travis County Clerk's Office
Honorable [County Clerk Name]
5501 Airport Boulevard
Austin, Texas 78751

Re: City of Manor Lien Release documents for filing

Dear Ms./Mr. [County Clerk Name],

Enclosed is a lien release that the City of Manor is requesting to be filed in your office. Lien release for [insert legal description]. Recording Numbers: [Plat]. Please forward copies of the filed documents below:

City of Manor
Attn: [City Secretary]
105 E. Eggleston Street
Manor, TX 78653

Please contact me if you have any questions or need additional information.

Sincerely,
[Signature]

P3Works, LLC
P: (817) 393-0353
admin@p3-works.com

**EXHIBIT Q – ESTIMATED BUILDOUT VALUE FOR MAJOR IMPROVEMENT AREA,
IMPROVEMENT AREA #1, AND IMPROVEMENT AREA #2**

	Units		Estimated Buildout Value	Total Buildout Value	% of Estimated Buildout Value
<i>Improvement Area #1</i>					
50'	264	lots	\$ 285,000	\$ 75,240,000	
				\$ 75,240,000	15.61%
<i>Improvement Area #2</i>					
50'	176	lots	\$ 285,000	\$ 50,160,000	
55'	75	lots	\$ 290,000	\$ 21,750,000	
	251			\$ 71,910,000	14.92%
<i>Major Improvement Area</i>					
50'	516	lots	\$ 285,000	\$ 147,060,000	
55'	75	lots	\$ 290,000	\$ 21,750,000	
60'	144	lots	\$ 300,000	\$ 43,200,000	
Condos	370	units	\$ 204,000	\$ 75,480,000	
Office	68,999	SqFt	\$ 200	\$ 13,799,800	
Restaurant	17,250	SqFt	\$ 200	\$ 3,450,000	
Retail	150,935	SqFt	\$ 200	\$ 30,187,000	
				\$ 334,926,800	69.48%
				\$ 482,076,800	100.00%

EXHIBIT R – IMPROVEMENT AREA #1-2 BOND DEBT SERVICE SCHEDULE

EXHIBIT S – MAJOR IMPROVEMENT AREA BOND DEBT SERVICE SCHEDULE

Exhibit "C-1"

PROPOSED AUTHORIZED IMPROVEMENTS

A. Major Improvements

- *Wastewater Treatment Plant Phase 1*

Improvements designed and constructed in accordance with 30 TAC Chapter 217 Rules with a nominal treatment capacity of 200,000 gallons per day.

- *Roadway*

Improvements including subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel for roadways part of the MAD4 collector roads. All related earthwork, excavation, erosion control, demolition and paving are included.

- *Kimbrow ROW Acquisition*

Improvements including easements needed for relocating the existing Manville water line conflicting with Old Kimbro Road widening.

- *Soft Costs*

Estimated to be 15% of above-described hard costs, inclusive of a 4% construction management fee.

B. Improvement Area #1 Improvements

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide water service to each Lot within Improvement Area #1.

- *Wastewater*

Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide wastewater service to each Lot within Improvement Area #1.

- *Drainage*

Improvements including trench excavation and embedment, trench safety, reinforced concrete pipe, manholes, storm outfalls, storm drain inlets, testing, related earthwork,

excavation, erosion control and all other necessary appurtenances required to ensure proper drainage of the public roadways within Improvement Area #1.

- *Roadway*

Improvements including subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel for roadways, testing, handicapped ramps, and street lights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, lighting and re-vegetation of all disturbed areas within the right-of-way are included to provide roads to each Lot within Improvement Area #1.

- *Trails*

Improvements include approximately 5' wide crushed granite trails along the proposed public parkland to be dedicated to the City.

- *Soft Costs*

Include costs associated with engineering and design of Improvement Area #1 Improvements including permits, fees and fiscals.

C. Improvement Area #2 Improvements

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide water service to each Lot within Improvement Area #2.

- *Wastewater*

Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide wastewater service to each Lot within Improvement Area #2.

- *Drainage*

Improvements including trench excavation and embedment, trench safety, reinforced concrete pipe, manholes, storm outfalls, storm drain inlets, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to ensure proper drainage of the public roadways within Improvement Area #2.

- *Roadway*

Improvements including subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel for roadways, testing, handicapped ramps,

and street lights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, lighting and re-vegetation of all disturbed areas within the right-of-way are included to provide roads to each Lot within Improvement Area #2.

- *Soft Costs*

Include costs associated with engineering and design of Improvement Area #2 Improvements including permits, fees and fiscals.

Exhibit “D”
FORM OF CERTIFICATION FOR PAYMENT
[IMPROVEMENT AREA # ____][MAJOR IMPROVEMENT AREA]
(Design – Manor Heights)

_____ (“Construction Manager”) hereby requests payment for the percentage of design costs completed (the “Design Costs”) described in Attachment A attached hereto. Capitalized undefined terms shall have the meanings ascribed thereto in the Manor Heights Public Improvement District Financing and Reimbursement Agreement between Forestar (USA) Real Estate Group Inc., a Delaware corporation, and the City of Manor (the “City”), dated as of _____ (the “Finance Agreement”). In connection with this Certification for Payment, the undersigned, in his or her capacity as the _____ of Construction Manager, to his or her knowledge, hereby represents and warrants to the City as follows:

1. He (she) is a duly authorized representative of Construction Manager, qualified to execute this request for payment on behalf of the Construction Manager and knowledgeable as to the matters forth herein.
2. The design work described in Attachment A has been completed in the percentages stated therein.
3. The true and correct Design Costs for which payment is requested is set forth in Attachment A and payment for such requested amounts and purposes has not been subject to any previously submitted request for payment.
4. Attached hereto as Attachment B is a true and correct copy of a bills-paid affidavit evidencing that any contractor or subcontractor having performed design work described in Attachment A has been paid in full for all work completed through the previous Certification for Payment.
5. Attached hereto as Attachment C are invoices, receipts, worksheets, and other evidence of costs which are in sufficient detail to allow the City to verify the Design Costs for which payment is requested.

[Signature Page Follows]

SIGNATURE PAGE TO
FORM OF CERTIFICATION FOR PAYMENT

Date : _____

[Construction Manager Signature Block to be
added]

APPROVAL BY THE CITY

The Design described in Attachment A has been reviewed, verified, and approved by the City Construction Representative. Payment of the Design Costs is hereby approved.

Date: _____

CITY OF MANOR, TEXAS

By: _____

ATTACHMENT B TO CERTIFICATION OF PAYMENT (DESIGN)

[attached – bills paid affidavit]

ATTACHMENT C TO CERTIFICATION OF PAYMENT (DESIGN)

[attached – receipts]

FORM OF CERTIFICATION FOR PAYMENT
[IMPROVEMENT AREA # ____][MAJOR IMPROVEMENT AREA]
(Construction – Manor Heights)

_____ (“Construction Manager”) hereby requests payment of the Actual Cost of the work described in Attachment A attached hereto (the “Draw Actual Costs”). Capitalized undefined terms shall have the meanings ascribed thereto in the Manor Heights Public Improvement District Financing and Reimbursement Agreement between Forestar (USA) Real Estate Group Inc., a Delaware corporation, and the City of Manor (the “City”) dated as of _____. In connection with this Certification for Payment, the undersigned, in his or her capacity as the _____ of Construction Manager, to his or her knowledge, hereby represents and warrants to the City as follows:

1. He (she) is a duly authorized representative of Construction Manager, qualified to execute this request for payment on behalf of the Construction Manager and knowledgeable as to the matters forth herein.

2. The true and correct Draw Actual Costs for which payment is requested is set forth in Attachment A and payment for such requested amounts and purposes has not been subject to any previously submitted request for payment.

3. Attached hereto as Attachment B is a true and correct copy of a bills paid affidavit evidencing that any contractor or subcontractor having performed work on a Segment described in Attachment A has been paid in full for all work completed through the previous Certification for Payment.

4. Attached hereto as Attachment C are invoices, receipts, worksheets and other evidence of costs which are in sufficient detail to allow the City to verify the Draw Actual Costs of each Segment for which payment is requested.

[Signature Page Follows]

SIGNATURE PAGE TO
FORM OF CERTIFICATION FOR PAYMENT

Date : _____

[Construction Manager Signature Block to
Be inserted]

JOINDER OF PROJECT ENGINEER

The undersigned Project Engineer joins this Certification for Payment solely for the purposes of certifying that the representations made by Construction Manager in Paragraph 2 above are true and correct in all material respects.

Project Engineer

APPROVAL BY THE CITY

The Draw Actual Costs of each Segment described in Attachment A has been reviewed, verified and approved by the City Construction Representative of the City. Payment of the Draw Actual Costs of each such Segment is hereby approved.

Date: _____

CITY OF MANOR, TEXAS

By: _____

ATTACHMENT B TO CERTIFICATION OF PAYMENT (CONSTRUCTION)

[bills paid affidavit – attached]

ATTACHMENT C TO CERTIFICATION OF PAYMENT (CONSTRUCTION)

[receipts – attached]

Exhibit "E"

FORM OF CLOSING DISBURSEMENT REQUEST

The undersigned is a lawfully authorized representative for FORESTAR (USA) REAL ESTATE GROUP, INC., a Delaware corporation, (the "Owner") and requests payment from the [] Costs of Issuance Account of the Project Fund (as defined in the Manor Heights Public Improvement District Financing Agreement between Owner and the City of Manor, Texas (the "City")) from _____ (the "Trustee") in the amount of _____ (\$ _____) to be transferred from the [_____ Costs of Issuance Account of the Project Fund] upon the delivery of the [_____ Bonds] for costs incurred in the establishment, administration, and operation of the Manor Heights Public Improvement District (the "District"), as follows.

In connection to the above referenced payment, the Owner represents and warrants to the City as follows:

1. The undersigned is a duly authorized officer of the Owner, is qualified to execute this Closing Disbursement Request on behalf of the Owner, and is knowledgeable as to the matters set forth herein.
2. The payment requested for the below referenced establishment, administration, and operation of the District at the time of the delivery of the Bonds has not been the subject of any prior payment request submitted to the City.
3. The amount listed for the below itemized costs is a true and accurate representation of the Actual Costs incurred by Owner with the establishment of the District at the time of the delivery of the Bonds, and such costs are in compliance with the Service and Assessment Plan. The itemized costs are as follows:

[insert itemized list of costs here]

TOTAL REQUESTED: \$ _____

4. The Owner is in compliance with the terms and provisions of the Manor Heights Public Improvement District Financing and Reimbursement Agreement, the Indenture, and the Service and Assessment Plan.
5. All conditions set forth in the Indenture and [the Major Acquisition and Reimbursement Agreement or IA Acquisition and Reimbursement Agreement for _____] for the payment hereby requested have been satisfied.
6. The Owner agrees to cooperate with the City in conducting its review of the requested payment, and agrees to provide additional information and documentation as is reasonably necessary for the City to complete its review.

Payments requested hereunder shall be made as directed below:

[Information regarding Payee, amount, and deposit instructions]

I hereby declare that the above representations and warranties are true and correct.

**FORESTAR (USA) REAL ESTATE GROUP,
INC.**

a Delaware corporation

By: _____

Name: _____

Title: _____

APPROVAL OF REQUEST BY CITY

The City is in receipt of the attached Closing Disbursement Request. After reviewing the Closing Disbursement Request, the City approves the Closing Disbursement Request and shall include said payments in the City Certificate submitted to the Trustee directing payments to be made from the [____] Costs of Issuance Account upon delivery of the Bonds.

CITY OF MANOR, TEXAS

By: _____
Name: _____
Title: _____

Exhibit “F”

Intentionally Deleted

Exhibit "G"

HOME BUYER DISCLOSURE PROGRAM

1. A Builder¹ for an Assessed Property shall provide each residential homebuyer with the "Notice of Obligation to Pay Public Improvement District Assessment to the City", the form of which is attached hereto as Exhibit "G-1".
2. A Builder for an Assessed Property shall provide evidence of compliance with 1 above, signed by such residential homebuyer, to the City upon receipt of written request by the City or the Builder which sets forth the County's mailing address and other contact information.
3. A Builder for an Assessed Property shall prominently display signage provided by the Owner or the Administrator in the Builder's model homes, if any, located within the Property.
4. If prepared and provided by the City and approved by Owner (such approval not to be unreasonably withheld), a Builder for an Assessed Property shall distribute informational brochures about the existence and effect of the District in prospective homebuyer sales packets.
5. A Builder shall include Assessments in estimated property taxes, if such Builder estimates monthly ownership Actual Costs for prospective homebuyers for an Assessed Property.
6. The Owner must post signage along the main entry/exits located at the boundaries of the District that identifies the area as a public improvement district. All signage shall be clearly visible to all motorists entering and exiting the District.

¹ Builder" means a commercial builder who is in the business of constructing and/or selling residences to individual home buyers.

Exhibit "G-1"

MANOR HEIGHTS PID – LOT TYPE []: HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATION TO PAY
PUBLIC IMPROVEMENT DISTRICT ASSESSMENTS
TO THE CITY OF MANOR, TEXAS

CONCERNING THE PROPERTY AT:

STREET ADDRESS

OUTSTANDING PRINCIPAL OF ASSESSMENT FOR AUTHORIZED
IMPROVEMENT: \$[]

As the purchaser of the real property located at the street address set forth above, you are obligated to pay assessments to Travis County, Texas, for the Actual Costs of a portion of Authorized Improvements (the "Authorized Improvements"), undertaken for the benefit of the property within the "Manor Heights Public Improvement District" (the "District"), also known as "Manor Heights", created under Subchapter A, Chapter 372, Local Government Code, as amended.

THE OUTSTANDING PRINCIPAL OF THE ASSESSMENT AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS IS [\$], WHICH MAY BE PAID IN FULL AT ANY TIME; HOWEVER, IF NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS WHICH MAY VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION ACTUAL COSTS, ADMINISTRATIVE ACTUAL COSTS, AND DELINQUENCY ACTUAL COSTS.

An estimate of the annual installments is attached; **however, it is only an estimate and is subject to change.** The exact amount of the annual installments, including the annual installments thereof, will be approved each year by the City Council of the City of Manor, Texas in the Annual Service Plan Update for the District. More information about the assessments, including the amounts and due dates, may be obtained from the City of Manor, Texas.

You may ask your mortgage company to include the Annual Installments in your monthly escrow payment.

Your failure to pay any assessment, or any annual installment thereof, may result in penalties and interest being added to what you owe and could result in a lien on and the foreclosure of your property.

The undersigned purchaser acknowledges receipt of the foregoing notice prior to the effective date of a binding contract for the purchase of the real property at the street address set forth above.

IN WITNESS WHEREOF, I have signed this certificate on the date specified below my signature.

PURCHASER:

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

STATE OF TEXAS §
 §
TRAVIS COUNTY §

The foregoing instrument was acknowledged before me by _____, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed, in the capacity stated and as the act and deed of the above-referenced entities as an authorized signatory of said entities.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas

STATE OF TEXAS §
 §
TRAVIS COUNTY §

The foregoing instrument was acknowledged before me by _____, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed, in the capacity stated and as the act and deed of the above-referenced entities as an authorized signatory of said entities.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas

PROJECTED ANNUAL INSTALLMENTS – LOT TYPE []

[WILL INSERT SCHEDULE OF PROJECTED ANNUAL INSTALLMENTS ONCE
FINALIZED]

Exhibit "H"

COMPLETION AGREEMENT

[See Attached]

COMPLETION AGREEMENT

THIS COMPLETION AGREEMENT (herein, this “*Agreement*”) is made effective [DATE], 2020, by and between FORESTAR (USA) REAL ESTATE GROUP, INC., a Delaware corporation (together with its successors, assigns, the “*Developer*”), and the CITY OF MANOR, TEXAS (the “*City*”).

RECITALS

WHEREAS, the Developer is the majority owner and developer of lands within the boundary of the Manor Heights Public Improvement District (the “*District*”) established by the City, as more particularly described in Exhibit A attached hereto and incorporated by referenced herein (the “*Property*”);

WHEREAS, the Property is subject to that certain *Development Agreement* dated as of November 7, 2018 (as amended, the “*Development Agreement*”);

WHEREAS, pursuant to the Development Agreement, the City and the Developer have agreed to certain terms relating to the construction and funding of certain infrastructure improvements, including but not limited to the MAD4 Roadway (the “*Designated Improvements*”);

WHEREAS, the Developer is a wholly-owned subsidiary of Forestar Group Inc. (“*Forestar Group*”), a publicly traded residential lot development company listed on the New York Stock Exchange under the ticker symbol “FOR”;

WHEREAS, in order to ensure that the Designated Improvements are completed and funding is available in a timely manner to provide for their completion, the Developer has agreed in the Second Amendment to the Development Agreement to enter into this Agreement to provide further assurances to the City that the Designated Improvements will be completed and Developer has the funds to complete the Designated Improvements; and

NOW, THEREFORE, based upon the above recitals and other good and valuable consideration, the receipt of which and sufficiency of which is hereby acknowledged, the Developer and the City, agree as follows:

1. INCORPORATION OF RECITALS; CAPITALIZATION. The recitals stated above are true and correct and are incorporated by reference as a material part of this Agreement. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Development Agreement.

2. COMPLETION OF AUTHORIZED IMPROVEMENTS.

(i) In addition to all of the other terms and conditions set forth in the Development Agreement, in order to assure the completion of the Designated Improvements, the Developer agrees, no later than ten (10) business days after written request of the City, to provide evidence to the City (“*Evidence of Available Funds*”) that sufficient funds are available to the Developer to fund the completion of the Designated Improvements. In response to any such request, the

Developer may provide Evidence of Available Funds by timely delivering a letter that directs the City to that portion of Forestar Group's most recent filing with the United States Securities and Exchange Commission (the "**SEC**") stating either that Forestar Group (a) is in compliance with the covenants, limitations and restrictions in its unsecured revolving credit facility, as described in Forestar Group's 2019 Form 10-K annual report filed with the SEC, or (b) maintains cash and equivalents in an amount that equals or exceeds the estimated amount to complete the Designated Improvements.

(ii) The City has no responsibility for and no duty to verify the accuracy of any Evidence of Available Funds submitted pursuant to this Section 2.

3. DEVELOPER DEFAULT; PROTECTION AGAINST THIRD PARTY INTERFERENCE.

In the event the Developer does not comply with the terms of this Agreement, the City or its designee shall have the right to seek specific performance from a court of competent jurisdiction in order to ensure the Designated Improvements are completed as soon thereafter as reasonably possible.

4. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the City and the Developer.

5. AUTHORIZATION; CONSENT. The execution of this Agreement has been duly authorized by the City and the Developer, and both the City and the Developer have full power and authority to comply with the terms and provisions of this instrument.

6. NOTICES. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, facsimile or, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested with delivery via email confirming mailing thereof, to the following addresses:

City:

City of Manor
Attn: City Manager
105 East Eggleston Street
Manor, Texas 78653

With copy to:

The Knight Law Firm, LLP
Attn: Paige Saenz
223 West Anderson Lane, Suite A-105
Austin, Texas 78752

Developer:

Forestar (USA) Real Estate Group, Inc.
Attn: John Maberry & Matt Stark
10700 Pecan Park Blvd. Suite 150
Austin, Texas 78750

With a copy to:

Metcalf Wolff Stuart Williams, LLP
Attn: Talley J. Williams
221 West 6th Street, Suite 1300
Austin, Texas 78701

Except as otherwise provided in this Agreement, any mailed notice sent in the manner provided above shall be deemed received three (3) business days after delivery or mailing. Notices delivered after 5:00 PM (at the place of delivery) or on a non-business day shall be deemed received the next business day. If any time for giving notice contained in this Agreement would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes in name or address to which notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

7. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the City, and the Developer, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation, other than the City and the Developer, any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the City and the Developer and their respective representatives, successors, and assigns.

8. SUCCESSORS. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Developer, and its successors and assigns, subject to Section 15 below.

9. ASSIGNMENT. This Agreement may be assigned by Developer to a party who is acquiring all or a majority of the Property owned by Developer provided that the Developer first obtains the prior written approval of the City Council, such consent not to be unreasonably withheld.

10. CONSTRUCTION OF TERMS; CONFLICT WITH FINANCING AGREEMENT. Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires. To the extent there is a conflict between the terms of this Agreement and the Development Agreement, the Development

Agreement shall control. To the extent there is a conflict between the terms of this Agreement and the PID Financing Agreement to be entered into covering the District, the PID Financing Agreement shall control.

11. **CONTROLLING LAW.** This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Texas.

12. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

13. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

14. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

15. **COVENANT AND RECORDATION.** The Developer, as the developer and the majority owner of lands within the District at the time of the execution of this Agreement, agrees that the obligations imposed upon it by this Agreement are valid and enforceable and shall be covenants running with the lands described in Exhibit A hereto, creating an obligation and one which is binding upon successor owners and assigns. The Developer shall record this Agreement in the Public Records of Travis County, Texas, against the lands owned by the Developer at the time of execution of this Agreement. Once the Developer has completed all the Designated Improvements pursuant to the terms of this Agreement and the Development Agreement, the Developer shall notify the City, the City shall record, in the public records, a release and satisfaction of its obligations under this Agreement (the "*Completion Agreement Release*"). The form of the Completion Agreement Release is attached hereto as Exhibit B. This Agreement, when recorded, shall be binding upon the Developer and the City and their successors and assigns as permitted by this Agreement and upon the Property; **however, this Agreement shall not be binding upon, and shall not constitute any encumbrance to title as to, any end-user or unaffiliated homebuilder except for land use and development regulations that apply to such lots.**

IN WITNESS WHEREOF, the parties hereto execute this Agreement and further agree that it shall take effect as of the date first above written.

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CITY:

CITY OF MANOR, TEXAS

By: [Signature]
Name: Dr. Larry Wallace Sr.
Title: Mayor

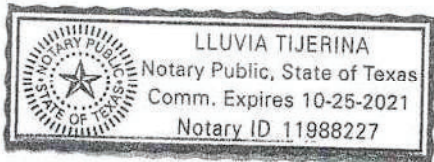
STATE OF TEXAS §

COUNTY OF Travis §

The foregoing instrument was acknowledged before me this October 21, 2020 by Dr. Larry Wallace Sr. as Mayor of the City of Manor, on behalf of the City.

[SEAL]

[Signature]
Notary Public
Commission Expires: 10-25-2021



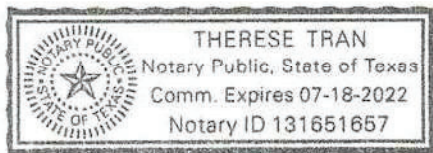
DEVELOPER:

FORESTAR (USA) REAL ESTATE GROUP, INC., a Delaware corporation

By: *John Maberry*
Name: John Maberry
Title: Vice President

STATE OF TEXAS §
 §
COUNTY OF Williamson §

This instrument was acknowledged before me on October 26, 2022 by John Maberry as Vice President of Forestar (USA) Real Estate Group, Inc., a Delaware corporation, on behalf of said corporation.



Therese Tran
Notary Public, State of Texas

AFTER RECORDING PLEASE RETURN TO:

City of Manor
Attn: City Secretary
105 E. Eggleston Street
Manor, Texas 78653

EXHIBIT A

METES AND BOUNDS DESCRIPTION OF THE PROPERTY

90.089 ACRES OUT OF THE A.C. CALDWELL SURVEY, ABSTRACT NUMBER 154, TRAVIS COUNTY, TEXAS AND BEING THE TRACTS OF LAND CONVEYED TO RHOF, LLC, A TEXAS LIMITED LIABILITY COMPANY, PER DEED RECORDED AS DOCUMENT NO.2017194263 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS

44.0347 ACRES OF LAND LOCATED IN THE A.C. CALDWELL SURVEY, ABSTRACT NUMBER 154, TRAVIS COUNTY, TEXAS AND BEING A PORTION OF THAT CERTAIN CALLED 180.83 ACRES OF LAND CONVEYED TO ALMA JUANITA MEIER, AS DESCRIBED IN VOLUME 11376, PAGE 676, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS

267.972 ACRES OF LAND LOCATED IN THE LEMUEL KIMBRO SURVEY, ABSTRACT NUMBER 456 AND THE A.C. CALDWELL SURVEY, ABSTRACT NUMBER 154, TRAVIS COUNTY, TEXAS AND BEING THE SAME 267.972 ACRE TRACT OF LAND CONVEYED TO SKY VILLAGE KIMBRO ESTATES, LLC, AS DESCRIBED IN DOCUMENT NUMBER 2016214460, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

(35.626 AC) LOT 2, J.F. NAGLE ESTATES, A SUBDIVISION IN TRAVIS COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN DOCUMENT NO. 199900207, OFFICIAL PUBLIC RECORDS, TRAVIS COUNTY, TEXAS, TOGETHER WITH A NON-EXCLUSIVE 60 FOOT WIDE ACCESS AND PUBLIC UTILITY EASEMENT AS CREATED AND MORE PARTICULARLY DESCRIBED IN THAT DECLARATION OF ACCESS AND PUBLIC UTILITY EASEMENT RECORDED IN DOCUMENT NO. 1999058184, OFFICIAL PUBLIC RECORDS, TRAVIS COUNTY, TEXAS, BEING THE SAME 35.626 ACRES CONVEYED TO SKY VILLAGE KIMBRO ESTATES, LLC, OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS

3.469 ACRES OF LAND LOCATED IN THE LEMUEL KIMBRO SURVEY, ABSTRACT NUMBER 456, TRAVIS COUNTY, TEXAS AND BEING A PORTION OF THAT CERTAIN TRACT OF LAND CONVEYED TO SKY VILLAGE KIMBRO ESTATES, LLC, AS RECORDED IN 2017157471 OF THE OFFICIAL RECORDS OF TRAVIS COUNTY, TEXAS

157.9603 ACRES OUT OF THE A.C. CALDWELL SURVEY NO.52, ABSTRACT 154 AND THE LEMUEL KIMBRO SURVEY NO.64, ABSTRACT 456, AND BEING THE TRACTS OF LAND CONVEYED TO KIMBRO ROAD ESTATES, LP PER DEED RECORDED AS DOCUMENT NO.201780865 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS

**A METES AND BOUNDS
DESCRIPTION OF A
3.700 ACRE RIGHT-OF-WAY OF LAND**

BEING a 3.700 acre (181,158 square feet) tract of land situated in the A.C. Caldwell Survey No. 52, Abstract No. 154, City of Manor, Travis County, Texas; and being a portion of Old Kimbro Road (80 feet wide); and being more particularly described as follows:

COMMENCING, at a 1/2-inch iron rod with a plastic cap stamped "KHA" found on the southerly right-of-way line of said Old Kimbro Road marking the northwest corner of a called 51.533 acre tract of land described in instrument to Chau Dinh and Kim Pham recorded in Document No. 2014139510 of the Official Public Records of Travis County, same being the northeast corner of a called 90.0888 acre tract of land described in instrument to RHOF, LLC recorded in Document No. 2017194283 of the Official Public Records of Travis County;

THENCE, North 85°48'57" West, 848.55 feet, along the southerly right-of-way line of Old Kimbro Road and the north line of said 90.0888 acre tract to the **POINT OF BEGINNING** of the herein described tract;

THENCE, continuing along the southerly right-of-way of said Old Kimbro Road and along the north line of said 90.0888 acre tract the following two (2) courses and distances:

1. North 85°48'57" West, 1629.02 feet to an iron rod with plastic cap stamped "KHA" found for a point of curvature;
2. in a southwesterly direction, along a tangent curve to the left, a central angle of 43°49'58", a radius of 533.10 feet, a chord bearing and distance of South 72°20'04" West, 397.98 feet, and a total arc length of 407.84 feet to a point for corner;

THENCE, departing the north line of said 90.0888 acre tract and crossing said Old Kimbro Road the following two (2) courses and distances:

1. North 40°17'42" West, 48.07 feet to a point for corner;
2. North 61°40'04" West, 35.46 feet to a 5/8-iron rod found on the northerly right-of-way line of said Old Kimbro Road marking the southwest corner of a called 157.9803 acre tract of land described in instrument to RHOF, LLC recorded in Document No. 2017180865 of the Official Public Records of Travis County;

THENCE, along the northerly right-of-way line of said Old Kimbro Road and along the south line of said 157.9803 acre tract the following three (3) courses and distances:

1. in a northeasterly direction, along a non-tangent curve to the right, a central angle of 36°32'18", a radius of 813.14 feet, a chord bearing and distance of North 68°23'46" East, 384.42 feet, and a total arc length of 391.01 feet to a 1/2-iron rod found for a point for corner;
2. in a northeasterly direction, along a non-tangent curve to the right, a central angle of 7°10'29", a radius of 1407.07 feet, a chord bearing and distance of South 89°23'14" East, 176.08 feet, and a total arc length of 176.20 feet to a concrete monument found for a point of tangency;
3. South 85°54'35" East, 1541.18 feet to a point for corner;

THENCE, South 4°11'03" West, 80.00 feet departing the south line of said 157.9803 acre tract and crossing said Old Kimbro Road to the **POINT OF BEGINNING**, and containing 3.700 acres of right-of-way in Travis County, Texas. The basis of bearing for this description is the Texas State Plane Coordinate System Grid, Central Zone (FIPS 4203) (NAD'83). All distances are on the surface and shown in U.S. Survey Feet. To convert grid distances to grid, apply the combined SURFACE to GRID scale factor of 0.99992097045. This document was prepared in the office of Kimley-Horn and Associates, Inc. in San Antonio, Texas.

ABEL P. STENDAHL
REGISTERED PROFESSIONAL
LAND SURVEYOR NO. 6754
601 NW LOOP 410, SUITE 350
SAN ANTONIO, TEXAS 78216
PH. 210-541-9166
abel.stendahl@kimley-horn.com



Abel P. Stendahl

**EXHIBIT OF A 3.700 ACRE
RIGHT-OF-WAY
TO BE RELEASED**
A.A. CALDWELL SURVEY NO.52,
ABSTRACT NO. 154
TRAVIS COUNTY, TEXAS

Kimley»Horn

801 NW Loop 410, Suite 350 San Antonio, Texas 78216 FIRM # 10103073 Tel. No. (210) 541-9166 www.kimley-horn.com

Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
N/A	DLG	APB	05/02/20	000-55703	1 of 2

STENDAHL, ABEL 9/30/20 10:57 AM K:\SNA_SURVEY\MANOR HEIGHTS DEVELOPMENT\058255703-MANOR HTS PHASE 2\DWG\EXHIBITS\3.700AC RIGHT OF WAY RELEASE.DWG

EXHIBIT B

COMPLETION AGREEMENT RELEASE

The **CITY OF MANOR, TEXAS** (the "*City*"), hereby acknowledges receipt of notification of the completion of the Designated Improvements in accordance with Sections _ and _ of the Completion Agreement (the "*Completion Agreement*") by and between the City and **FORESTAR (USA) REAL ESTATE GROUP, INC.**, a Delaware corporation (the "*Developer*").

The Completion Agreement was recorded in the Public Records of Travis County, Texas under Instrument No. _____ against the real property more particularly described therein and incorporated by referenced herein.

Developer and its successors and assigns shall have no further obligations, duties or liabilities under the Completion Agreement, the City hereby releases, waives and forever discharges the Developer from all obligations, duties or liabilities of whatever nature arising under or in connection with the Completion Agreement.

[SIGNATURE PAGE FOLLOWS]

CITY:

CITY OF MANOR, TEXAS

By: _____
Name: _____
Title: _____

STATE OF TEXAS
COUNTY OF _____

§
§
§

The foregoing instrument was acknowledged before me this _____, 20__, by _____, as _____ of the City of Manor, on behalf of the City.

[SEAL]

Notary Public
Commission Expires: _____

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APPENDIX G

IMPROVEMENT AREA #3 REIMBURSEMENT AGREEMENT

**MANOR HEIGHTS PUBLIC IMPROVEMENT DISTRICT
REIMBURSEMENT AGREEMENT
(IMPROVEMENT AREA #3)**

This Manor Heights Public Improvement District Reimbursement Agreement (Improvement Area #3) (this "Reimbursement Agreement") is executed between the City of Manor, Texas ("City") and Forestar (USA) Real Estate Group, Inc., a Delaware corporation (the "Owner") (each individually referred to as a "Party" and collectively as the "Parties") effective as of the 17th day of May 2023.

RECITALS

WHEREAS, on November 7, 2018, the City Council of the City (the "City Council") authorized the formation of the Manor Heights Public Improvement District (the "District" or "PID") pursuant to Resolution No. 2018-10 (the "Creation Resolution") in accordance with the PID Act, covering approximately 599.2 acres of land described in the Creation Resolution (the "District Property"); and

WHEREAS, the City Council authorized additional land to be added to the boundaries of the District pursuant to Resolution No. 2020-11 adopted by the City Council on October 7, 2020; and

WHEREAS, the purpose of the District is to finance certain improvements authorized by Chapter 372, Texas Local Government Code (as may be amended, the "PID Act") that promote the interests of the City and confer a special benefit on the assessed property within the District; and

WHEREAS, the District Property was originally contemplated to be developed in phases ("Improvement Areas") beginning with Improvement Area #1, Improvement Area #2, and the Major Improvement Area;

WHEREAS, pursuant to the Manor Heights Public Improvement District Financing and Reimbursement Agreement (the "PID Financing Agreement"), the Owner now intends to further divide the Major Improvement Area into two or more Improvement Areas including Improvement Area #3, as depicted on Exhibit "A", and the Owner intends that certain Authorized Improvements (as defined herein) be constructed over time to serve District Property (or portions thereof); and

WHEREAS, it is intended that the City Council shall pass and approve an assessment ordinance determining, among other things, the estimated costs of the Authorized Improvements allocable to Improvement Area #3 (the "Improvement Area #3 Improvements" and to be further defined in a Service and Assessment Plan (hereinafter defined)) and levy assessments against certain District Property within Improvement Area #3 (the "Improvement Area #3 Assessments" or the "Assessments") in accordance with the Assessment Roll (as defined herein) attached to a

Service and Assessment Plan for the District (as the same may be amended or updated from time to time, the “Service and Assessment Plan”); and

WHEREAS, it is intended that bonds secured by the Improvement Area #3 Assessments (the “PID Bonds”) will be issued to finance a portion of the Actual Costs of, among other things, the Improvement Area #3 Improvements (the Actual Costs of the Improvement Area #3 Improvements being the “Improvement Area #3 Improvements Cost”); and

WHEREAS, the proceeds of the PID Bonds shall be used to reimburse the Owner for the Improvement Area #3 Improvements Cost; and

WHEREAS, it is anticipated that one or more series of PID Bonds will be issued pursuant to an Indenture of Trust (the “Indenture”) by and between the City and a legally qualified trustee selected by the City (the “Bond Trustee”); and

WHEREAS, it is anticipated that the City shall deposit the revenues received and collected by the City from the Improvement Area #3 Assessments, including foreclosure sale proceeds, first into segregated funds held by the City for Improvement Area #3’s revenues (an “Operating Account”), and then further transferred pursuant to the Indenture when executed; and

WHEREAS, the Parties intend that all or a portion of the Improvement Area #3 Improvements Cost shall be paid for with the hereinafter-defined Improvement Area #3 Reimbursement Obligation pursuant to the terms of this Reimbursement Agreement, and as further described pursuant to the PID Financing Agreement; and

WHEREAS, following the issuance of a series of PID Bonds, the Pledged Revenues, as defined herein, will secure the PID Bonds, and then, on a subordinate basis, the Improvement Area #3 Reimbursement Obligation; and

NOW THEREFORE, FOR VALUABLE CONSIDERATION THE RECEIPT AND ADEQUACY OF WHICH ARE ACKNOWLEDGED, THE PARTIES AGREE AS FOLLOWS:

1. Recitals. The recitals to this Reimbursement Agreement are true and correct, and are incorporated as part of this Reimbursement Agreement for all purposes.
2. Definitions. Capitalized terms not otherwise herein defined shall be given the meaning assigned to such term in the PID Financing Agreement and/or Indenture, as applicable, and such definition shall govern in the event of a conflict with a definition herein.
 - a. Actual Costs – shall mean, with respect to Authorized Improvements, the actual costs paid or incurred by or on behalf of the Owner: (1) to plan, design, acquire, construct, install, and dedicate such improvements to the City; (2) to prepare plans, specifications (including bid packages), contracts, and as-built drawings; (3) to obtain zoning, licenses, plan approvals, permits, inspections, and other

governmental approvals; (4) for third-party professional consulting services including but not limited to, engineering, surveying, geotechnical, land planning, architectural, landscaping, legal, accounting, and appraisals; (5) of labor, materials, equipment, fixtures, payment and performance bonds and other construction security, and insurance premiums; and (6) to implement, administer, and manage the above-described activities. Actual Costs shall not include general contractor's fees in an amount that exceeds a percentage equal to the percentage of work completed or construction management fees in an amount that exceeds an amount equal to the construction management fee amortized in approximately equal monthly installments over the term of the applicable construction management contract. Amounts expended for costs described in subsection (3), (4), and (6) above shall be excluded from the amount upon which the general contractor and construction management fees are calculated.

- b. Assessment Roll – shall mean one or more assessment rolls for the assessed property within the District, as updated, modified or amended from time to time in accordance with the Service and Assessment Plan.
 - c. Authorized Improvements – shall mean any authorized improvement listed in the PID Act.
 - d. Improvement Area #3 Reimbursement Obligation – shall mean the Improvement Area #3 Reimbursement Obligation.
 - e. Pledged Revenues – shall mean the sum of (i) revenues generated by the Improvement Area #3 Assessments less delinquent collection costs; (ii) the moneys held by the City in the Operating Account; and (iii) any additional revenues that the City may pledge to the payment of the PID Bonds.
3. City Deposit of Revenue. Until a series of PID Bonds are issued, the City shall cause the revenue generated by the Improvement Area #3 Assessments to be deposited into the Operating Account. After a series of PID Bonds secured by the Pledged Revenues are issued, the City shall cause those Pledged Revenues to be deposited pursuant to the Indenture once executed.
4. Payment of Improvements Cost. The City shall pay the Improvement Area #3 Improvements Cost pursuant to executed and approved Payment Requests (defined herein) in the manner provided for in the PID Financing Agreement from the applicable Operating Account. Following the execution of the Indenture, the Bond Trustee shall pay the Improvement Area #3 Improvements Cost pursuant to executed and approved certifications for payment in the manner provided for in the PID Financing Agreement and the Indenture for PID Bonds.

5. Improvement Area #3 Reimbursement Obligation. Subject to the terms, conditions, and requirements contained herein, the City agrees to reimburse the Owner, and the Owner shall be entitled to receive from the City in an amount not to exceed \$4,255,000 for the Improvement Area #3 Improvements Cost (the "Improvement Area #3 Reimbursement Obligation") in accordance with the terms of this Reimbursement Agreement, and subject to any further limitations as may be contained in the PID Financing Agreement, until December 31, 2053 (the "Maturity Date"). It is hereby acknowledged that the City is not responsible hereunder for any amount of the Improvement Area #3 Improvements Cost in excess of the amount of the Improvement Area #3 Assessments collected. The Improvement Area #3 Reimbursement Obligation, including accrued and unpaid interest, shall be payable to the Owner, solely from the Pledged Revenues deposited in the Operating Account or, if PID Bonds are issued, the Project Fund or the reimbursement fund, as applicable, created by the Indenture. The Improvement Area #3 Reimbursement Obligation is authorized by the PID Act, is hereby approved by the City Council, and represents the total allowable costs to be assessed against Improvement Area #3 for the Improvement Area #3 Improvements. The interest rate paid to the Owner on the Improvement Area #3 Reimbursement Obligation shall be of 5.50%. The interest rate is hereby approved by the City Council and complies with the PID Act. Interest will accrue on the Improvement Area #3 Reimbursement Obligation at the interest rate stated above from the later to occur of: (i) the date that the Improvement Area #3 Assessment is levied by the City or (ii) the date a certificate for payment for the Improvement Area #3 Improvements Cost is approved by the City. Following the issuance of PID Bonds, interest on the Improvement Area #3 Reimbursement Obligation will accrue from the date of delivery of the PID Bonds at the interest rate of the PID Bonds. Interest shall be calculated on the basis of a 360-day year, comprised of twelve 30-day months.
6. Obligated Payment Sources. The Improvement Area #3 Reimbursement Obligation, plus accrued and unpaid interest as described above, is payable to the Owner and secured under this Reimbursement Agreement solely as described herein. No other City funds, revenue, taxes, income, or property shall be used even if the Improvement Area #3 Reimbursement Obligation is not paid in full at the Maturity Date, and the Improvement Area #3 Reimbursement Obligation is not a debt of the City, within the meaning of Article XI, Section 5, of the Constitution of the State of Texas. The City acknowledges and agrees that until the Improvement Area #3 Reimbursement Obligation and accrued and unpaid interest is paid in full, the obligation of the City to use amounts on deposit in the Operating Account or if PID Bonds are issued, in the Project Fund or the reimbursement fund, as applicable, created by the Indenture to pay the Improvement Area #3 Reimbursement Obligation and accrued and unpaid interest to the Owner is absolute and unconditional and the City does not have, and will not assert, any defenses to such obligation.

7. City Collection Efforts. The City will use all reasonable efforts to receive and collect, or cause to be received and collected by the Travis County Tax Assessor-Collector, Assessments (including the foreclosure of liens resulting from the nonpayment of the Assessments or other charges due and owing under the Service and Assessment Plan) and shall not permit a reduction, abatement, or exemption in the Assessments due on any portion of the District Property until the earlier of (i) the PID Bonds related to that particular portion of the District Property are no longer outstanding, whether as a result of payment in full, defeasance, or otherwise, or (ii) the Owner has been reimbursed for the unreimbursed Actual Costs in accordance with this Reimbursement Agreement. The City shall use best efforts to collect the Assessments consistent with the City's policies and standard practices applicable to the collection of City taxes and assessments.
8. Process for Payment for the Improvement Area #3 Reimbursement Obligation. The Owner may submit to the City a written request for payment in the form and manner provided for in the PID Financing Agreement (a "Payment Request") of any funds then available in the Operating Account or, after the issuance of PID Bonds, the Project Fund created by the Indenture, following February 1st of each year. Upon receipt of the Payment Request for the Improvement Area #3 Improvements described in the Service and Assessment Plan with all required documentation attached, the City shall cause available funds within the appropriate account under the Indenture or the Operating Account to be disbursed to the Owner within thirty (30) days. This process will continue until the Improvement Area #3 Reimbursement Obligation and accrued and unpaid interest is paid in full, or until PID Bonds are issued in an amount sufficient to pay the unpaid Improvement Area #3 Reimbursement Obligation in full, less any amounts required for reserves and any other costs or expenses associated with issuing the PID Bonds.
9. Termination. Upon either (i) all payments paid to the Owner under this Reimbursement Agreement equal to the Improvement Area #3 Reimbursement Obligation plus any accrued and unpaid interest, (ii) the PID Bonds being issued for Improvement Area #3 that is equal to the Improvement Area #3 Reimbursement Obligation, less any amounts required for reserves and any other costs or expenses associated with issuing the PID Bonds, less any payments made from the Bond Trustee pursuant to this Agreement, (iii) a combination of (i) and (ii) above that, collectively, is equal to the Improvement Area #3 Reimbursement Obligation, or (iv) the Maturity Date is reached, this Reimbursement Agreement shall terminate; provided, however that if on the Maturity Date, any portion of the Improvement Area #3 Reimbursement Obligation or accrued and unpaid interest remains unpaid, the Improvement Area #3 Reimbursement Obligation shall be canceled and for all purposes of this Reimbursement Agreement shall be deemed to have been conclusively and irrevocably PAID IN FULL; provided

further however that if any Assessments remain due and payable and are uncollected on the Maturity Date for Improvement Area #3, such Assessment, when, as, and if collected after the Maturity Date, shall be applied, first, to any amounts due in connection with Improvement Area #3 for any outstanding PID Bonds, and then paid to the Owner and applied to the Improvement Area #3 Reimbursement Obligation. Under no circumstances will either payments made under this Agreement or the PID Bonds equal more than the Improvement Area #3 Reimbursement Obligation.

10. Non-Recourse Obligation. The obligations of the City under this Reimbursement Agreement are non-recourse and payable only from Pledged Revenues and such obligations do not create a debt or other obligation payable from any other City revenues, taxes, income, or property. Neither the City nor any of its elected or appointed officials nor any of its employees shall incur any liability hereunder to the Owner or any other party in their individual capacities by reason of this Reimbursement Agreement or their acts or omission under this Reimbursement Agreement. Owner acknowledges that no appropriation of City funds has been or will be made to provide payments due under this Agreement. Further, Owner acknowledges that the only source of funds for payment under this Agreement is from the Operating Account or if PID Bonds are issued, from the Project Fund or the reimbursement fund, as applicable, created by the Indenture to pay the Improvement Area #3 Reimbursement Obligation.
11. Mandatory Prepayments. Notwithstanding any provision of this Reimbursement Agreement to the contrary, the Parties hereby acknowledge and agree that to the extent a prepayment of an Assessment is due and owing pursuant to the provisions of a Service and Assessment Plan (including any requirement to provide notice to Owner pursuant to the provisions thereof) in effect as of the date of this Agreement and remains unpaid for ninety (90) days after such notice, the City, upon providing written notice to the Owner, may reduce the amount of the Improvement Area #3 Reimbursement Obligation associated with that Assessment by a corresponding amount; provided, however, any reduction shall never result in a reduction in the amount of the Improvement Area #3 Reimbursement Obligation to be less than zero.
12. No Waiver. Nothing in this Reimbursement Agreement is intended to constitute a waiver by the City of any remedy the City may otherwise have outside this Reimbursement Agreement against any person or entity involved in the design, construction, or installation of the Improvement Area #3 Improvements.
13. Governing Law, Venue. This Reimbursement Agreement is being executed and delivered, and is intended to be performed in the State of Texas. Except to the extent that the laws of the United States may apply to the terms hereof, the substantive laws of the State of Texas shall govern the validity, construction, enforcement, and interpretation of this Reimbursement Agreement. In the event of a dispute involving

this Reimbursement Agreement, venue for such dispute shall lie in any court of competent jurisdiction in Travis County, Texas.

14. Notice. Any notice required or contemplated by this Reimbursement Agreement shall be deemed given at the addresses shown below: (i) one (1) business day after deposit with a reputable overnight courier service for overnight delivery such as FedEx or UPS; or (ii) one (1) business day after deposit with the United States Postal Service, Certified Mail, Return Receipt Requested. Any Party may change its address by delivering written notice of such change in accordance with this section.

If to City: City of Manor
 Attn: City Manager
 105 East Eggleston Street
 Manor, Texas 78653

With a copy to: The Knight Law Firm, LLP
 Attn: Paige Saenz/Veronica Rivera
 223 West Anderson Lane, Suite A-105
 Austin, Texas 78752

If to Owner: Forestar (USA) Real Estate Group, Inc.
 Attn: John Maberry
 10700 Pecan Park Blvd. Suite 150
 Austin, Texas 78750

With a copy to: Metcalf Wolff Stuart & Williams, LLP
 Attn: Talley J. Williams
 221 W. 6th, Suite 1300
 Austin, Texas 78701
 Facsimile: (512) 404-2234

15. Invalid Provisions; Severability. If any provision of this Reimbursement Agreement is held invalid by any court, such holding shall not affect the validity of the remaining provisions, and the remainder of this Reimbursement Agreement shall remain in full force and effect. If any provision of this Reimbursement Agreement directly conflicts with the terms of the Indenture, then the Indenture shall control.
16. Exclusive Rights of Owner. Owner's right, title and interest into the payments of the Improvement Area #3 Reimbursement Obligation (including any accrued and unpaid interest thereon), as described herein, shall be the sole and exclusive property of Owner (or its Transferee (defined herein)) and no other third party shall have any claim or right to such funds unless Owner transfers its rights to its Improvement Area #3 Reimbursement Obligation (including any accrued and unpaid interest thereon) to a Transferee in writing and otherwise in accordance with the requirements set forth herein. Owner has the right to convey, transfer, assign, mortgage, pledge, or otherwise encumber, in whole or in part, all or any portion of Owner's right, title, or interest under this Reimbursement Agreement including, but not limited to, any right, title or interest

of Owner in and to payment of its Improvement Area #3 Reimbursement Obligation plus any accrued and unpaid interest thereon (a "Transfer," and the person or entity to whom the transfer is made, a "Transferee"). Provided, however, that no such conveyance, transfer, assignment, mortgage, pledge or other encumbrance shall be made without the prior written approval of the City Council if such conveyance, transfer, assignment, mortgage, pledge or other encumbrance would result in the payments hereunder being pledged to the payment of debt service on public securities issued by any other state of the United States or political subdivision thereof. Notwithstanding the foregoing, no Transfer shall be effective until written notice of the Transfer, including (A) the name and address of the Transferee and (B) a representation by the Owner that the Transfer does not and will not result in the issuance of municipal securities by any other state of the United States or political subdivision thereof is provided to the City. The Owner agrees that the City may rely conclusively on any written notice of a Transfer provided by Owner without any obligation to investigate or confirm the Transfer.

17. Assignment.

- a. Subject to subparagraph (b) below, Owner may, in its sole and absolute discretion, assign this Reimbursement Agreement with respect to all or part of the District Property from time to time to any party in connection with the sale of the Project or any portion thereof and in connection with a corresponding assignment of the rights and obligations in the PID Financing Agreement, if then existing, to any party, so long as the assignee has demonstrated to the City's satisfaction that the assignee has the financial, technical, and managerial capacity, the experience, and expertise to perform any duties or obligations so assigned and so long as the assigned rights and obligations are assumed without modifications to this Reimbursement Agreement or the PID Financing Agreement. Owner shall provide the City thirty (30) days prior written notice of any such assignment. Upon such assignment or partial assignment, Owner shall be fully released from any and all obligations under this Reimbursement Agreement and shall have no further liability with respect to this Reimbursement Agreement for the part of the Project so assigned.
- b. Any sale of a portion of the Property or assignment of any right hereunder shall not be deemed a sale or assignment to a Designated Successor or Assign unless the conveyance or transfer instrument effecting such sale or assignment expressly states that the sale or assignment is to a Designated Successor or Assign.
- c. Any sale of a portion of the Property or assignment of any right hereunder shall not be deemed a Transfer unless the conveyance or transfer instrument effecting such sale or assignment expressly states that the sale or assignment is deemed to be a Transfer.
- d. Provided, however, that no such conveyance, transfer, assignment, mortgage, pledge or other encumbrance shall be made without the prior written approval

of the City Council if such conveyance, transfer, assignment, mortgage, pledge or other encumbrance would result in the payments hereunder being pledged to the payment of debt service on public securities issued by any other state of the United States or political subdivision thereof.

- e. Notwithstanding anything to the contrary contained herein, this Section 17 shall not apply to Transfers which shall be governed by Section 16 above.
- f. It is hereby acknowledged that the limitations on the ability to make a Transfer as described in Section 16 above shall also apply to the Designated Successors and Assigns.

18. Failure; Default; Remedies.

- a. If either Party fails to perform an obligation imposed on such Party by this Reimbursement Agreement (a “Failure”) and such Failure is not cured after written notice and the expiration of the cure periods provided in this section, then such Failure shall constitute a “Default.” Upon the occurrence of a Failure by a non-performing Party, the other Party shall notify the non-performing Party in writing specifying in reasonable detail the nature of the Failure. The non-performing Party to whom notice of a Failure is given shall have at least 30 days from receipt of the notice within which to cure the Failure; however, if the Failure cannot reasonably be cured within 30 days and the non-performing Party has diligently pursued a cure within such 30-day period and has provided written notice to the other Party that additional time is needed, then the cure period shall be extended for an additional period (not to exceed 90 days) so long as the non-performing Party is diligently pursuing a cure.
- b. If the Owner is in Default, the City’s sole and exclusive remedy shall be to seek specific enforcement of this Reimbursement Agreement. No Default by the Owner, however, shall: (1) affect the obligations of the City to use the Pledged Revenues on deposit in the reimbursement fund as provided in Section 6 of this Reimbursement Agreement; or (2) entitle the City to terminate this Reimbursement Agreement. In addition to specific enforcement, the City shall be entitled to attorney’s fees, court costs, and other costs of the City to obtain specific enforcement.
- c. If the City is in Default, the Owner’s sole and exclusive remedies shall be to: (1) seek a writ of mandamus to compel performance by the City; or (2) seek specific enforcement of this Reimbursement Agreement.

19. Estoppel Certificate. Within thirty (30) days after the receipt of a written request by Owner or any Transferee, the City will certify in a written instrument duly executed and acknowledged to any person, firm or corporation specified in such request as to (i) the validity and force and effect of this Reimbursement Agreement in accordance with its terms, (ii) modifications or amendments to this Reimbursement Agreement and the substance of such modification or amendments; (iii) the existence of any default to the

best of the City's knowledge; and (iv) such other factual matters that may be reasonably requested.

20. Anti-Boycott Verification, No business with Sanctioned Countries. The Owner hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Agreement is a contract for goods or services, will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable Texas or federal law. As used in the foregoing verification, 'boycott Israel' means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Owner understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Owner and exists to make a profit.

The Owner represents that neither it nor any of its respective parent companies, wholly- or majority-owned subsidiaries, and other affiliates, if any, is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law and excludes the Owner and any of its respective parent companies, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Owner understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Owner and exists to make a profit.

21. No Discrimination Against Firearm Entities and Firearm Trade Associations. To the extent this Reimbursement Agreement constitutes a contract for goods or services for which a written verification is required under Section 2274.002 (as added by Senate Bill 19 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, the Owner hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Reimbursement Agreement. The foregoing verification is made solely to enable the City to comply with such Section and to the

extent such Section does not contravene applicable Texas or federal law. As used in the foregoing verification and the following definitions:

i. 'discriminate against a firearm entity or firearm trade association,' a term defined in Section 2274.001(3), Texas Government Code (as enacted by such Senate Bill), (A) means, with respect to the firearm entity or firearm trade association, to (i) refuse to engage in the trade of any goods or services with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, (ii) refrain from continuing an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, or (iii) terminate an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association and (B) does not include (i) the established policies of a merchant, retail seller, or platform that restrict or prohibit the listing or selling of ammunition, firearms, or firearm accessories and (ii) a company's refusal to engage in the trade of any goods or services, decision to refrain from continuing an existing business relationship, or decision to terminate an existing business relationship (aa) to comply with federal, state, or local law, policy, or regulations or a directive by a regulatory agency or (bb) for any traditional business reason that is specific to the customer or potential customer and not based solely on an entity's or association's status as a firearm entity or firearm trade association;

ii. 'firearm entity,' a term defined in Section 2274.001(6), Texas Government Code (as enacted by such Senate Bill), means a manufacturer, distributor, wholesaler, supplier, or retailer of firearms (defined in Section 2274.001(4), Texas Government Code, as enacted by such Senate Bill, as weapons that expel projectiles by the action of explosive or expanding gases), firearm accessories (defined in Section 2274.001(5), Texas Government Code, as enacted by such Senate Bill, as devices specifically designed or adapted to enable an individual to wear, carry, store, or mount a firearm on the individual or on a conveyance and items used in conjunction with or mounted on a firearm that are not essential to the basic function of the firearm, including detachable firearm magazines), or ammunition (defined in Section 2274.001(1), Texas Government Code, as enacted by such Senate Bill, as a loaded cartridge case, primer, bullet, or propellant powder with or without a projectile) or a sport shooting range (defined in Section 250.001, Texas Local Government Code, as a business establishment, private club, or association that operates an area for the discharge or other use of firearms for silhouette, skeet, trap, black powder, target, self-defense, or similar recreational shooting); and

iii. 'firearm trade association,' a term defined in Section 2274.001(7), Texas Government Code (as enacted by such Senate Bill), means any person, corporation, unincorporated association, federation, business league, or business organization that (i) is not organized or operated for profit (and none of the net earnings of which inures to the benefit of any private shareholder or individual), (ii) has two or more firearm entities as members, and (iii) is exempt from federal income taxation under Section

501(a), Internal Revenue Code of 1986, as an organization described by Section 501(c) of that code.

22. No Discrimination Against Fossil Fuel Companies. To the extent this Reimbursement Agreement constitutes a contract for goods or services for which a written verification is required under Section 2274.002 (as added by Senate Bill 13 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, the Owner hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Reimbursement Agreement. The foregoing verification is made solely to enable the City to comply with such Section and to the extent such Section does not contravene applicable Texas or federal law. As used in the foregoing verification, "boycott energy companies," a term defined in Section 2274.001(1), Texas Government Code (as enacted by such Senate Bill) by reference to Section 809.001, Texas Government Code (also as enacted by such Senate Bill), shall mean, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company (A) engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or (B) does business with a company described by (A) above. The Owner understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Owner within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit.
23. Form 1295. If required, Owner shall complete Form 1295 in connection with the Owner's participation in the execution of this Reimbursement Agreement generated by the Texas Ethics Commission's (the "TEC") electronic filing application in accordance with the provisions of Section 2252.908 of the Texas Government Code and the rules promulgated by the TEC (the "Form 1295"). If required, the City shall confirm receipt of the Form 1295 once received from the Owner, and the City agrees to acknowledge such form with the TEC through its electronic filing application not later than the 30th day after the receipt of such form. The Owner and the City understand and agree that, with the exception of information identifying the City and the contract identification number, neither the City nor its consultants are responsible for the information contained in the Form 1295; that the information contained in the Form 1295 shall be provided solely by the Owner; and, neither the City nor its consultants shall have verified such information.
24. Miscellaneous.
- a. The City does not waive or surrender any of its governmental powers, immunities, or rights except to the extent permitted by law and necessary to allow the Owner to enforce its remedies under this Reimbursement Agreement.
 - b. Nothing in this Reimbursement Agreement, expressed or implied, is intended to or shall be construed to confer upon or to give to any person or entity other than the City and the Owner any rights, remedies, or claims under or by reason

of this Reimbursement Agreement, and all covenants, conditions, promises, and agreements in this Reimbursement Agreement shall be for the sole and exclusive benefit of the City and the Owner.

- c. This Reimbursement Agreement may be amended only by written agreement of the Parties.
- d. This Reimbursement Agreement may be executed in counterparts, each of which shall be deemed an original.

[Signature pages to follow]

IN WITNESS WHEREOF, the Parties have executed this Reimbursement Agreement to be effective as of the date written on the first page of this Reimbursement Agreement.

CITY OF MANOR, TEXAS

By: 
Name: Dr. Christopher Harvey
Title: Mayor

ATTEST:

By: 
Lluvia T. Almaraz, City Secretary




STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

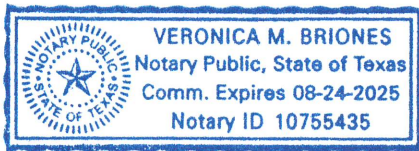
BEFORE ME, a Notary Public, on this day personally appeared, Dr. Christopher Harvey, Mayor of the City of Manor, Texas known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed on behalf of that municipal corporation.

GIVEN UNDER MY HAND AND SEAL of office this 17th day of May, 2023.

(SEAL)



Notary Public, State of Texas



[Signatures Continue on Next Page]

**FORESTAR (USA) REAL ESTATE GROUP,
INC.**, a Delaware corporation

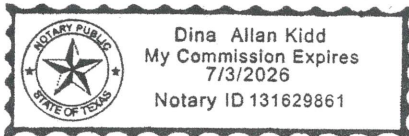
By: JS
Name: JEFF SCOTT
Title: VP

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

This instrument was acknowledged before me on the 15TH day of MAY, 2023 by JEFF SCOTT, VP, of FORESTAR (USA) REAL ESTATE GROUP, INC., a Delaware corporation, on behalf of said corporation.

Dina Allan Kidd
Notary Public, State of Texas

(SEAL)



DIWA ALLAN KIDD
Name printed or typed
Commission Expires: 7-3-26

Exhibit "A"
Improvement Area #3

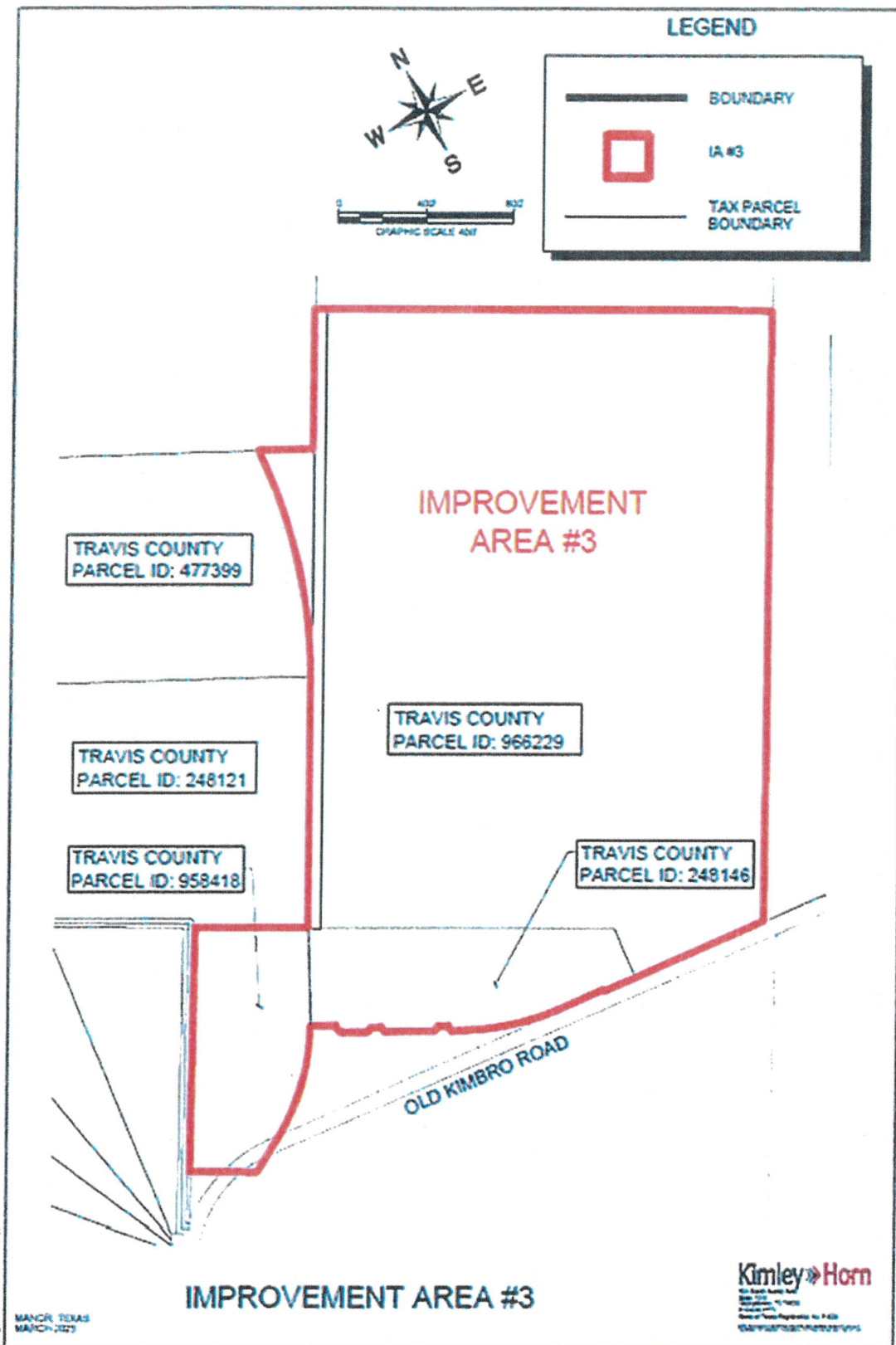


Exhibit A

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APPENDIX H

APPRAISAL

THE AEGIS GROUP, INC.
REAL ESTATE APPRAISAL & CONSULTING

9430 Research Boulevard, Echelon Building II, Suite 150, Austin, Texas 78759
(512) 346-9983
info@aegisgroupinc.com

Non-Finalized Draft

Mr. Scott Moore
City Manager
City of Manor
105 East Eggleston Street
Manor, TX 78653

Mr. R.R. "Tripp" Davenport
Director
FMSbonds, Inc.
100 Crescent Court
Dallas, TX 75201

RE: 159.04 acres of land developed with 285 single family residential lots and an 11.845 acre lot for build to rent residents as part of the Manor Heights Master Planned Community (commonly known and marketed as Carillon) located on the north side of Old Kimbro Road, west of FM 1100 in Manor, Travis County, Texas.

Dear Mr. Moore and Mr. Davenport:

At your request, we inspected and appraised the above-referenced property that is currently improved with a 285 lot residential subdivision and 11.845 acre for a build to rent "condo site" development. Our appraisal considers the lots (residential and condo site) sold to one buyer in one transaction. The following summary provides insight to the proposed master planned community and how we appraised the property:

Land Use	No. of Lots	Lot Width	Lot Depth	Lot Area (SF)
Residential	176	50	125	6,250
Residential	49	55	125	6,875
Residential	60	60	125	7,500
Condo Site	1	N/A	N/A	515,968

The purpose of our appraisal is to develop an opinion of market value of the subject (residential and commercial), as if sold in bulk to a single buyer in a single transaction, using the Hypothetical Conditions discussed herein for the definitions of these terms.

The intended use of the appraisal is to assist the clients, City of Manor, a political subdivision of State of Texas and FMSbonds, Inc. in contemplating financing public infrastructure through the issuance of Special Assessment Revenue Bonds for the Manor Heights Public Improvement District (the "PID") created on the proposed residential subdivision in Manor, Travis, Texas. Funds from the bonds will be issued in one phase and will fund portions of the Authorized

Improvements. Funds from a non-reimbursable owner contribution will fund the remainder of the Authorized Improvements. The intended users of our appraisal are the City and FMSbonds, Inc. We acknowledge that this appraisal report will be utilized in a limited offering memorandum for bonds to be issued relating to the PID and we consent to such use.

Refer to the Scope of Work for the steps taken to complete this appraisal assignment.

For the purpose of this appraisal assignment, market value as used herein is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and each acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

(Source: *The Appraisal of Real Estate*, 15th Edition, published by the Appraisal Institute, 2020.)

Considering the above definition of market value and based upon the data and analyses contained in our appraisal report, and the stated Hypothetical Conditions, it is our opinion that the market value of the subject's fee simple interest, as of April 10, 2023, is as follows:

Market Value 285 Residential Lots	\$26,200,000
Market Value 11.845 Acre "Condo Site"	\$ 4,000,000
<hr/> Total Market Value	<hr/> \$30,200,000

This appraisal is not for purposes of determining the amount of any assessments to be levied by the PID, or is it the basis upon which a determination of the benefit any constructed or installed public improvements will have on properties within the PID.

Our appraisal is subject to the following Hypothetical Conditions as of April 10, 2023:

Manor Heights Public Improvement District (PID), Improvement Area #3 has 285 single family residential lots developed by Forestar. Since completing the lots, Forestar sold 97 of the lots to three homebuilders. As such, as of the date of appraisal, Forestar does not own all 285 lots in Improvement Area #3 of the Manor Heights PID.

Forestar sold the 11.845 acre lot in March 2022.

Our appraisal uses the Hypothetical Condition that as of the date of appraisal, Forestar owns all 285 single family residential lots and the 11.845 acre medium density “condo site” lot in Improvement Area #3.

Our appraisal uses the Hypothetical Condition that home construction has not started on any of the 285 single family residential lots in Improvement Area #3.

Homebuilders started construction of single family residences on some of the Improvement Area #3 lots.

All required PID identification and/or signage currently exists.

These Hypothetical Conditions may affect the assignment results.

The reader's attention is directed to the accompanying appraisal report that includes the data and analysis employed in arriving at our opinion of value.

Should you have any questions regarding the contents of this report, please contact our office.

Respectfully submitted,

THE ÆGIS GROUP, INC.

Chad Goddard, MAI
State Certified General Real Estate Appraiser
No. TX-1320546-G

Eldon Y. Rude, MAI
State Certified General Real Estate Appraiser
No. TX-1320841-G

159.04 ACRES OF LAND DEVELOPED WITH 285 SINGLE FAMILY RESIDENTIAL LOTS AND AN 11.845 ACRE LOT FOR BUILD TO RENT RESIDENTS AS PART OF THE MANOR HEIGHTS MASTER PLANNED COMMUNITY (COMMONLY KNOWN AND MARKETED AS CARILLON) LOCATED ON THE NORTH SIDE OF OLD KIMBRO ROAD, WEST OF FM 1100 IN MANOR, TRAVIS COUNTY, TEXAS.

FOR

MR. SCOTT MOORE
CITY MANAGER
CITY OF MANOR
105 EAST EGGLESTON STREET
MANOR, TX 78653

MR. R.R. "TRIPP" DAVENPORT
DIRECTOR
FMSBONDS, INC.
100 CRESCENT COURT
DALLAS, TX 75201

BY

THE AEGIS GROUP, INC.
9430 RESEARCH BOULEVARD
ECHELON BUILDING II, SUITE 150
AUSTIN, TEXAS 78759

AS

OF

APRIL 10, 2023

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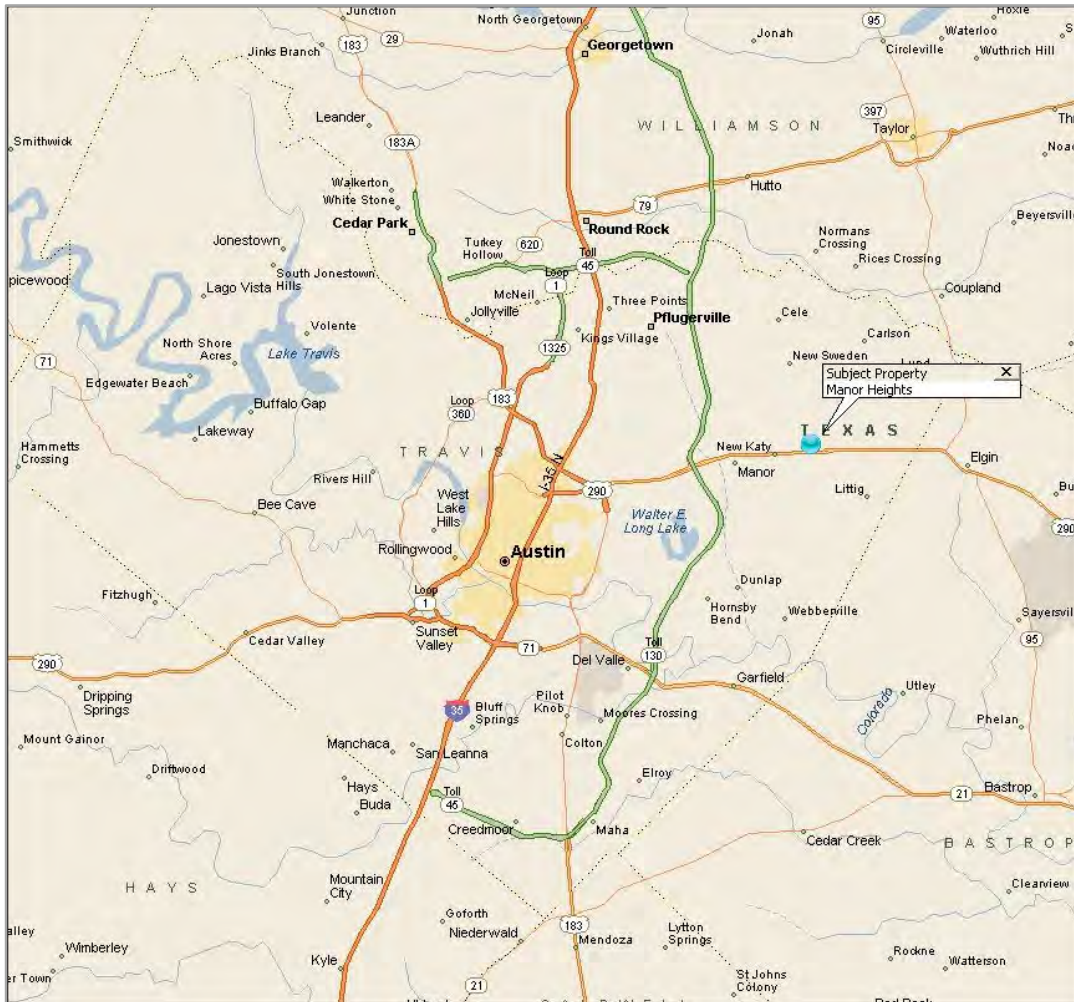
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ADDENDA

Manor Heights Improvement Area #3 Public Improvement District Preliminary Service and Assessment Plan – March 30, 2023	
Plats – 285 Lots	
Plat – 11.845 Acre Lot	
Cost Estimate	
Comparable Land Sales	

REGION MAP



SUBJECT PHOTOGRAPHS



Entrance to Carillon Community – Old Kimbro Road Looking North



11.845 Acre Medium Density Lot – Private Streets

SUBJECT PHOTOGRAPHS



11.845 Acre Medium Density Lot – Private Streets



Lots Near Dismuke Drive and Jordyn Sterling Street

SUBJECT PHOTOGRAPHS



Moroney Cove Looking South



Intersection of Jordyn Sterling Street and Andrew Abernathy Pass

SUBJECT PHOTOGRAPHS



Community Mailboxes on Andrew Raley Road



Intersection of Old Kimbro Road and Thomas Wheeler Way

SUBJECT PHOTOGRAPHS



Subject From Old Kimbro Road



Liberty Bell Boulevard Looking North

SUBJECT PHOTOGRAPHS



Aerial

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Identification:	159.04 acres of land developed with 285 single family residential lots and an 11.845 acre lot for build to rent residents as part of the Manor Heights Master Planned Community (commonly known and marketed as Carillon) located on the north side of Old Kimbro Road, west of FM 1100 in Manor, Travis County, Texas.
Interest Appraised:	Fee simple interest
Date of Appraisal Report:	Non-Finalized Draft
Date of Inspection:	April 10, 2023
Effective Date of Appraisal:	April 10, 2023
Legal Description:	Multiple individual lots. Refer to plat in Addenda.
Tax Parcel I.D. Numbers:	Multiple Parcel ID numbers retain in our work file.
Ownership:	Forestar Real Estate Group, Inc.
Land Size:	159.04 acres (per Survey in SAP)
Zoning:	Planned Unit Development - PUD
Utilities:	All utilities (water, sewer, and electricity) are connected to the 285 finished residential finished lots and the 11.845 acre “condo site.” Bluebonnet Electric Cooperative provides electrical service. City of Manor provides water and wastewater.
Highest and Best Use:	
"As Vacant"	Single family residential subdivision with 285 completed finished residential lots and a 11.845 acre medium density lot “condo site.”
Opinion of Market Value:	
	Market Value 285 Residential Lots \$26,200,000
	<u>Market Value 11.845 Acre “Condo Sit”</u> \$ 4,000,000
	Total Market Value \$30,200,000
Exposure Time:	We estimate that the subject would have sold within six to 12 months.
Marketing Time:	We estimate the marketing time to be six to 12 months.

CONTINGENT AND LIMITING CONDITIONS

This report is subject to the following limiting conditions:

The legal description furnished is assumed to be correct. The Ægis Group, Inc., assumes no responsibility for matters legal in character, nor renders any opinion as to the title, which is assumed to be good. The property is appraised having knowledgeable ownership and competent management.

The Ægis Group, Inc., has made no survey and assumes no responsibility in connection with such matters. The information identified in this report as being furnished by others is believed to be reliable, but no responsibility for its accuracy is assumed. The construction and condition of any improvements mentioned in the body of this report are based on observation and no engineering study has been made which would discover any latent defects. No certification as to any of the physical aspects could be given unless a proper engineering study was made.

The distribution of the total evaluation between land and improvements in this report, where applicable, applies only under the existing program of utilization. The separate estimates for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.

We are not required to give testimony or attendance in court by reason of the appraisal with reference to the property in question unless arrangements have been made previously thereof. Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by anyone other than the addressee without the previous written consent of the appraisers.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written approval and consent of the author, particularly as to valuation conclusions, the identity of the appraisers or firm with which they are connected or any reference to the Appraisal Institute, MAI, or AI-GRS designation.

To the best of the appraisers' knowledge, the subject property does not contain any toxic substances such as hazardous waste, asbestos or radon gas which would adversely impact the market value of the subject. Additionally, to the best of the appraisers' knowledge, there are no properties within the immediate area which contain these substances. This is not a guarantee that these substances do not occur in the subject property or within the immediate area.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

This appraisal is not for purposes of determining the amount of any assessments to be levied by the PID, or is it the basis upon which a determination of the benefit any constructed or installed public improvements will have on properties within the PID.

HYPOTHETICAL CONDITIONS

Hypothetical conditions deal with factors that are known to be false but are presumed to be true for the purposes of the appraisal.

Our appraisal is subject to the following Hypothetical Conditions as of April 10, 2023:

Manor Heights Public Improvement District (PID), Improvement Area #3 has 285 single family residential lots developed by Forestar. Since completing the lots, Forestar sold 97 of the lots to three homebuilders. As such, as of the date of appraisal, Forestar does not own all 285 lots in Improvement Area #3 of the Manor Heights PID.

Forestar sold the 11.845 acre lot in March 2022.

Our appraisal uses the Hypothetical Condition that as of the date of appraisal, Forestar owns all 285 single family residential lots and the 11.845 acre medium density “condo site” lot in Improvement Area #3.

Our appraisal uses the Hypothetical Condition that home construction has not started on any of the 285 single family residential lots in Improvement Area #3.

Homebuilders started construction of single family residences on some of the Improvement Area #3 lots.

All required PID identification and/or signage currently exists.

These Hypothetical Conditions may affect the assignment results.

INTRODUCTION

IDENTIFICATION OF SUBJECT

159.04 acres of land developed with 285 single family residential lots and an 11.845 acre lot for build to rent residents as part of the Manor Heights Master Planned Community (commonly known and marketed as Carillon) located on the north side of Old Kimbro Road, west of FM 1100 in Manor, Travis County, Texas.

LEGAL DESCRIPTION

Multiple individual lots. Refer to plat in Addenda.

PROPERTY USE AS OF EFFECTIVE DATE OF APPRAISAL

As of the effective date of appraisal, the subject consists of 285 single family residential lots and an 11.845 acre lot for a build to rent development “condo site.”

SALES HISTORY

The subject’s current owner of most of the lots is Forestar Real Estate Group, Inc. Since September 2022, Forestar sold 97 lots in Manor Heights, Phase 3 to Continental Homes of Texas, L.P. (DR Horton), Chesmar Homes, LLC, and Gehan Homes, Ltd. (and/or Brightland Homes, Ltd.). Including the sold lots, 208 of the subject lots are under contract.

DR Horton contracted 52 lots (48 50’, 2 55’, and 2 60’) in November 2021 for a purchase price per lot of \$87,500 (\$1,750 per front foot for 50’ lots; all lots priced as 50’).

DR Horton entered into a second contract with Forestar on March 31, 2022 for 45 lots. The lot price per front foot for these lots is \$1,750 (\$87,500 for 50’ lots and \$96,250 for 55’ lots).

Both DR Horton contracts have a takedown structure of 15 initial lots and 15 lots per quarter after that. Both contracts have a price escalator of 7.0%.

Gehan (and/or Brightland) closed on 49 lots in Manor Heights, Phase 3. Gehan initial takedown in September 2022 was 20 lots, with 15 lots in December 2022 and another 15 lots in March 2023. Lot prices per front foot for Gehan lots were \$1,850 (\$92,500 for 50’; \$101,750 for 55’; and \$111,000 for 60’). Price escalator is 7.0%.

In December 2022, Chesmar contracted for 44 60’ lots; priced at \$108,000 (\$1,800 FF). The initial takedown was 20 lots (one of which is in Phase 2; effectively 19 lots in Phase 3). The remaining takedown structure is 12 lots per quarter.

These lot prices appear to be reasonable. The following tables show the mix of sold lots and remaining lots.

Sold Lots				
Land Use	No. of Lots	Lot Width	Lot Depth	Lot Area (SF)
Residential	39	50	125	6,250
Residential	36	55	125	6,875
Residential	22	60	125	7,500

Remaining Lots				
Land Use	No. of Lots	Lot Width	Lot Depth	Lot Area (SF)
Residential	137	50	125	6,250
Residential	13	55	125	6,875
Residential	38	60	125	7,500

Forestar sold the 11.845 acre lot for build to rent development to GG B2R Pecan Carillon LP in March 2022. The sale price was \$3,600,000 (\$6.98/SF). Forestar funded the construction of the horizontal infrastructure (i.e., utilities, streets, etc.) that is in place now. However, we understand that they did not do the work. In our opinion, the price paid for this lot is reasonable.

Prior to these transactions, Forestar owned the subject for more than three years.

REAL PROPERTY INTEREST APPRAISED

Fee simple interest.

PURPOSE OF APPRAISAL

The purpose of this appraisal is to develop an opinion of market value as if sold in bulk to one buyer in one transaction of the subject's fee simple interest considering the Hypothetical Conditions discussed herein.

EFFECTIVE DATE OF APPRAISAL

The effective date of this appraisal is April 10, 2023.

DATE OF APPRAISAL REPORT

The date of our appraisal report is Non-Finalized Draft.

TYPE OF APPRAISAL REPORT

This appraisal is being reported in an appraisal report format. This report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the most recent *Uniform Standards of Professional Appraisal Practice*.

IDENTITY OF CLIENT

The client is the City of Manor and FMSbond, Inc.

INTENDED USERS OF APPRAISAL

The intended users of the appraisal are City of Manor and FMSbonds, Inc.

INTENDED USE OF APPRAISAL

The intended use of our appraisal is to assist the City in financing public infrastructure through the issuance of Special Assessment Revenue Bonds for the PID. The bonds will be issued in one or more series and will fund portions of the Authorized Improvements. Funds from owners of the property within the PID will fund the remainder of the Authorized Improvements.

FEE SIMPLE ESTATE DEFINITION

According to *The Dictionary of Real Estate Appraisal*, 7th Edition, published by the Appraisal Institute, the fee simple estate is "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

MARKET VALUE DEFINITION

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and each acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

(Source: *The Appraisal of Real Estate*, 15th Edition, published by the Appraisal Institute, 2020.)

HYPOTHETICAL CONDITION DEFINITION

According to the 7th Edition of *The Dictionary of Real Estate Appraisal*, a hypothetical condition is "A condition that is presumed to be true when it is known to be false. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

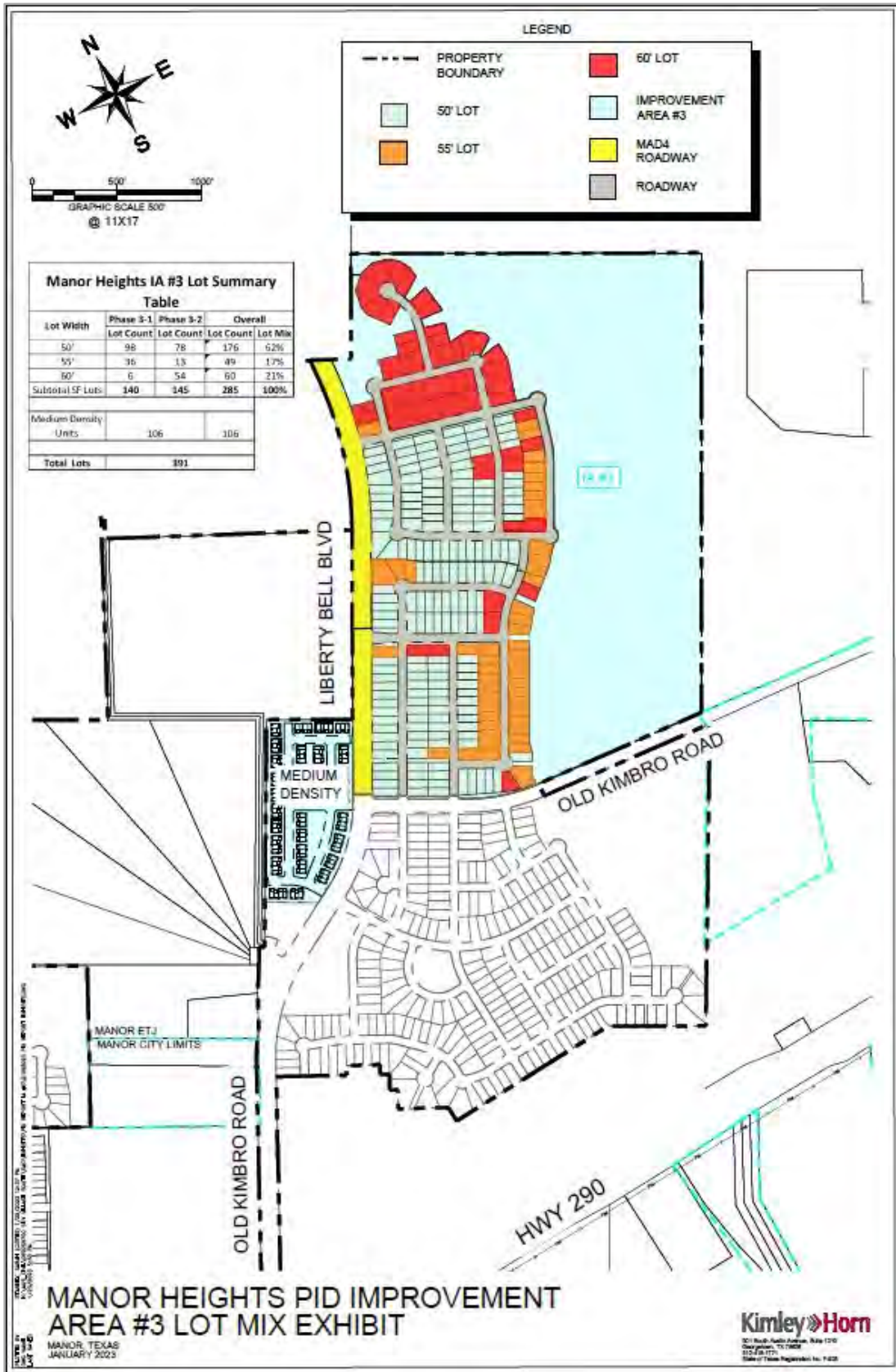
SCOPE OF WORK

Description and Analyses Sections describing and relating data concerning the area/city, the neighborhood, and the site is undertaken to develop the pertinent market characteristics and factual data for further processing in the valuation process. The analysis of all these characteristics is developed to establish the highest and best use of the site “as vacant.”

The subject is part of a master planned community. The following table summarizes the land use, number of lots, and lot sizes.

Land Use	No. of Lots	Lot Width	Lot Depth	Lot Area (SF)
Residential	176	50	125	6,250
Residential	49	55	125	6,875
Residential	60	60	125	7,500
Condo Site	1	N/A	N/A	515,968

The next exhibit provides a visual representation of the proposed land uses of the subject.



We appraised 285 residential lots using a DCF model that accounts for discounting and holding costs to reach a value of the lots as sold in bulk to a single buyer in a single transaction.

For the build to rent site (11.845 acres), we employed the Sales Comparison Approach to develop an opinion of market value.

EXPOSURE TIME

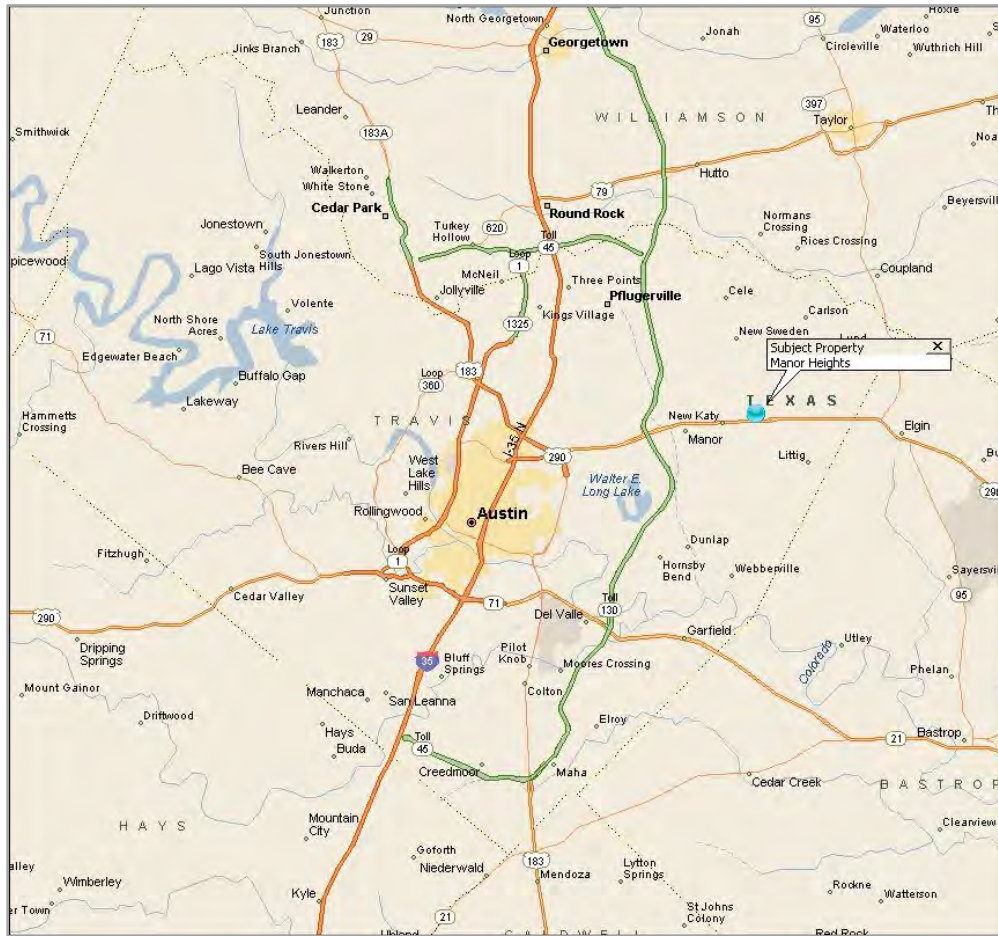
Exposure time represents the amount of time the subject property would have been anticipated to be on the market prior to the effective date of the appraisal at the appraised value. It is our opinion, given the data collected for this report, the exposure time would have been approximately six to 12 months.

MARKETING TIME

Per *The Dictionary of Real Estate Appraisal*, 7th Edition, marketing time is “An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal.”

DESCRIPTION

AUSTIN AREA ANALYSIS

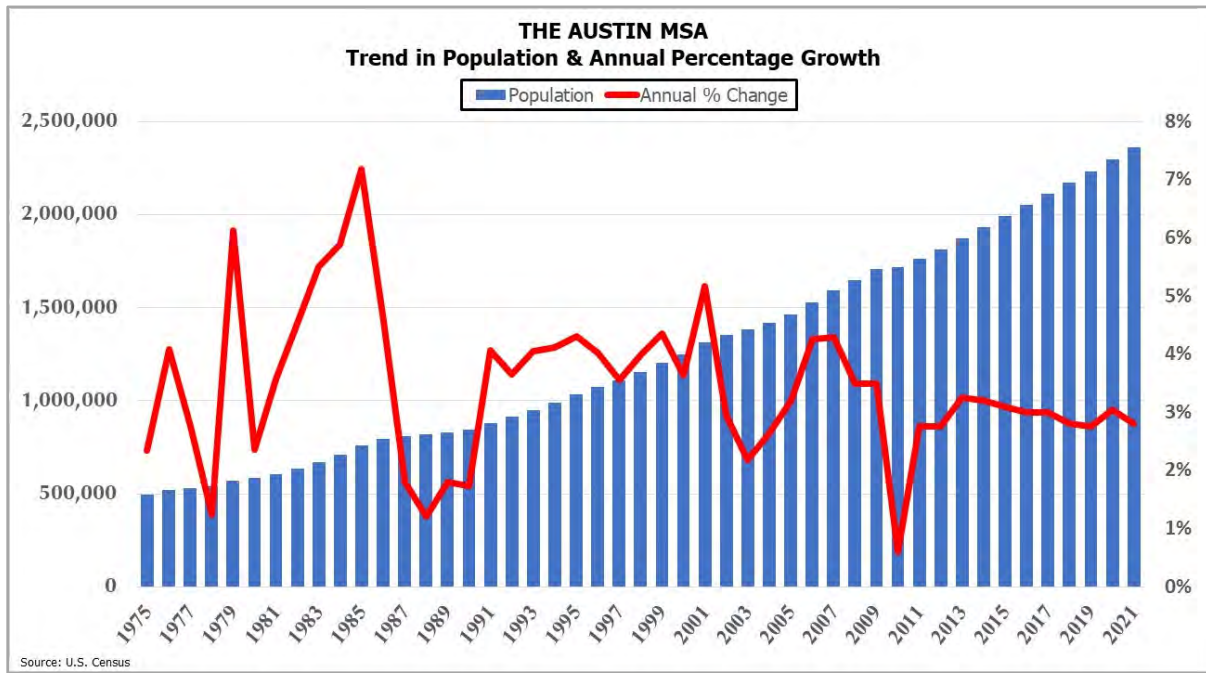


Located in the south-central part of Texas, within the Interstate-35 Growth Corridor, the Austin-San Marcos MSA is approximately 200 miles south of Dallas-Fort Worth, 80 miles north of San Antonio, and 160 miles west of Houston. Austin is the capital of Texas and is the county seat of Travis County. The Metropolitan Statistical Area (MSA) includes Travis, Williamson, Bastrop, Hays, and Caldwell counties. On the following pages we will present an overview of the factors that influence property values in the greater Austin area.

Austin MSA Population

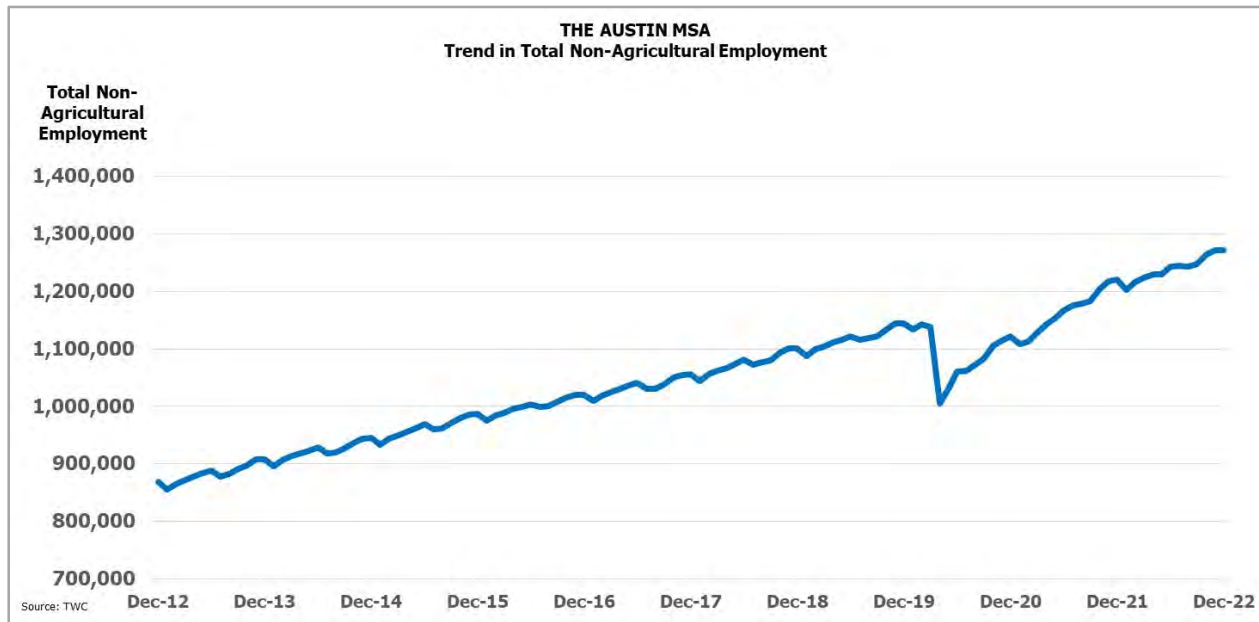
The Austin MSA has been one of the fastest growing in the U.S. over the last several decades, exhibiting on average 3% annual population growth over the last 20 years. Like other sun-belt regions, since the beginning of the pandemic the Austin MSA has experienced strong immigration from other parts of the U.S. From July 2020 to July 2021, the Census Bureau estimated the MSA population grew by 2.6%, with the suburban counties of Williamson and Hays both seeing in excess of 4.5% population growth during this one-year period.

Between 2022 and 2030, the MSA population is forecast to increase 21% which translates into an annual population growth during this eight-year period of 2.6%.



The Austin Economy

Prior to the pandemic, the Austin MSA had one of the strongest economies in the U.S. Over 376,000 new jobs were created in the region from 2010 through 2019 (reflecting an average of 37,600 per year), increasing non-agricultural employment from 765,800 to over 1.1 million jobs. With the onset of the pandemic, the Austin MSA lost over 136,000 jobs between February 2020 and April 2020. Like most major metropolitan areas in the U.S., the greatest percentage of jobs lost during the early months of the pandemic were in the Leisure & Hospitality and Education & Health Services categories.



Since April 2020, several key sectors of Austin’s economy have regained much or all of the momentum they had prior to the onset of the pandemic. The previous exhibit reflects the change in non-agricultural employment in the Austin MSA from December 2012 to December 2022. As the exhibit shows, total non-agricultural employment in Austin now exceeds pre-pandemic levels, with the region adding over 265,000 jobs since April 2020. The Austin MSA had a net increase of 50,900 jobs in the 12 months ending in December 2022, reflecting an increase of 4.2% in the last year. After reaching 11.8% in April 2020, the region’s unemployment rate dropped to 2.7% in December 2022.

The primary catalyst for the strong employment growth in the region over the last two decades has been the technology sector, with companies such as Dell, Apple, Google, Facebook, Amazon, Oracle, Intel and Samsung growing their workforces in Austin. In turn, many of the high-paying technology jobs resulted in job gains in other service-oriented sectors. The fact that Austin is the seat of State government, and home to the University of Texas at Austin, provides additional stability to the area economy.

TOP PRIVATE EMPLOYERS-THE AUSTIN REGION			
Rank	Company	2021 Employees	Business Type
1	HEB	20,749	Retail
2	Dell	13,000	Information Technology
3	Ascension Seton	12,086	Healthcare
4	Amazon	11,000	Retail/Distribution
5	St. David's	10,854	Healthcare
6	Walmart	7,800	Retail
7	Apple	7,000	Information Technology
8	Home Depot	6,475	Retail
9	IBM	6,000	Information Technology
10	Accenture PCC	5,376	Healthcare
11	Tesla	5,000	Manufacturing

Source: Austin Area Chamber of Commerce

Even in the midst of a pandemic, the region continued to attract new technology and manufacturing companies, as well as companies expanding their economic footprints in the Area. In July 2020, Tesla announced their plans to build a Gigafactory on approximately 2,100 acres the company purchased on SH 130 in southeast Austin. The approximately 4.2 million square foot facility reportedly cost over \$1.1 billion to construct, and is now in operation with over 12,200 employees as of April 2023. In November 2021, Samsung announced their plans to construct a \$17 billion chip manufacturing facility on approximately 1,000 acres they purchased in Taylor, Texas which is located east of Round Rock. Samsung’s facility will reportedly contain over six million square feet, and site preparation work for the facility commenced early in 2022.

Although the most recent employment statistics for the Austin MSA show the region continues to create jobs at levels well above historical norms, there is growing uncertainty regarding the jobs picture moving forward. With a number of the major technology companies announcing hiring freezes in recent months, and several announcing layoffs, it’s likely the job numbers for the region will begin to slow in the coming months.

Like most sun-belt cities, Austin's major employment centers are concentrated in the downtown area as well as key suburban centers. The fact that Austin serves as the Capital of Texas and is the location of the flagship campus for the University of Texas at Austin, results in dense employment concentrations located just north of the central business district. Austin's suburban employment nodes are primarily located north, northwest, northeast and southwest of the downtown area. The primary arterials supporting major employers and large concentrations of office and industrial space include IH 35, U.S. Highway 183, SH 130 Toll Road, U.S. 290 Tollway, Ben White Boulevard, MoPac Expressway (Loop 1), and Loop 360.

Based on historic growth patterns in the region, as well as the overall pro-growth mentality of Williamson County (located immediately north of Travis County), we expect employers and office development interests will continue to focus on this area for expansion in the coming decade. Although Hays County has not traditionally been looked to by major employers and developers to site large facilities, it will become more appealing as the drive times increase in north and northwest Austin. Now that SH 45 Southeast and SH 130 are complete, the transportation infrastructure in Hays County has been improved.

Transportation Infrastructure

Although a number of new roadway projects have been built in the Austin region in the last decade, with the explosive population growth the area has experienced in recent years traffic congestion has only worsened. With limited local and state funds available to build new roads, most of the major roadway projects planned and built in recent years have been toll roads.

The six major roadway projects that have been built in the Austin region over the last decade (all of which are toll roads) include SH 130 which is located on the eastern edge of Austin and extends from Georgetown to Seguin, the 290 Toll Road that extends 6.2 miles from U.S. 183 to East Parmer Lane (immediately west of Manor), SH 45 North that extends from U.S. 183 to SH 130 in Pflugerville, SH 45 Southeast that extends from IH 35 in far south Austin to SH 130 south of Austin-Bergstrom International Airport, 45SW Toll which connects Loop 1 (Mopac Expressway) to FM 1626 in Hays County, and the 183A toll road extending from RM 620 to just south of SH 29 in Liberty Hill.

Austin Region Toll Roads Map

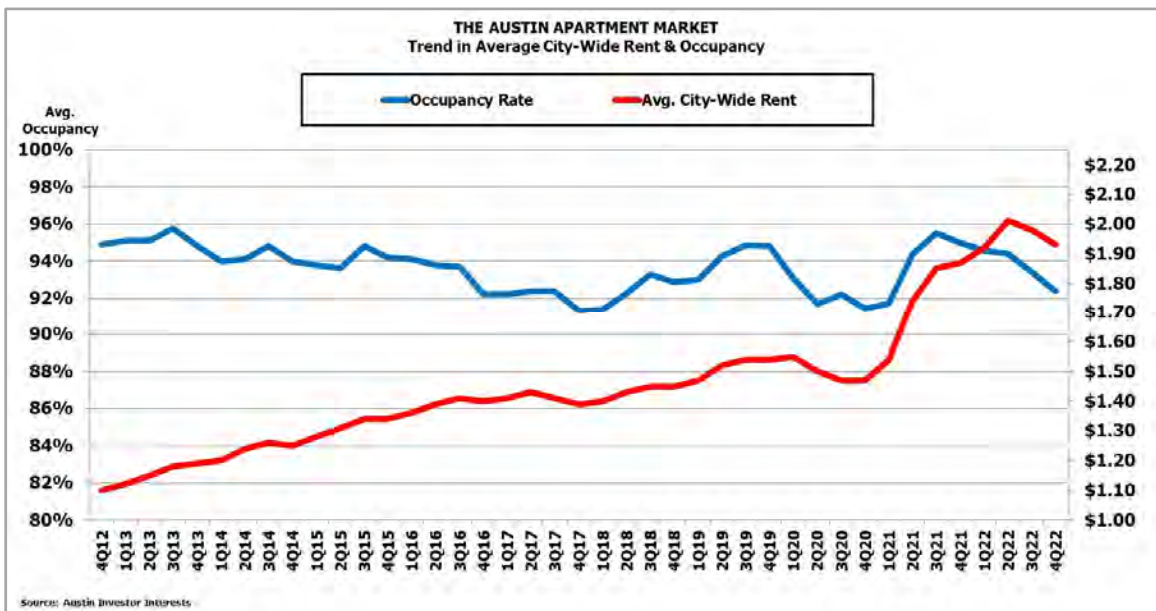


THE AUSTIN METROPOLITAN STATISTICAL AREA-HOUSING

The Apartment Market

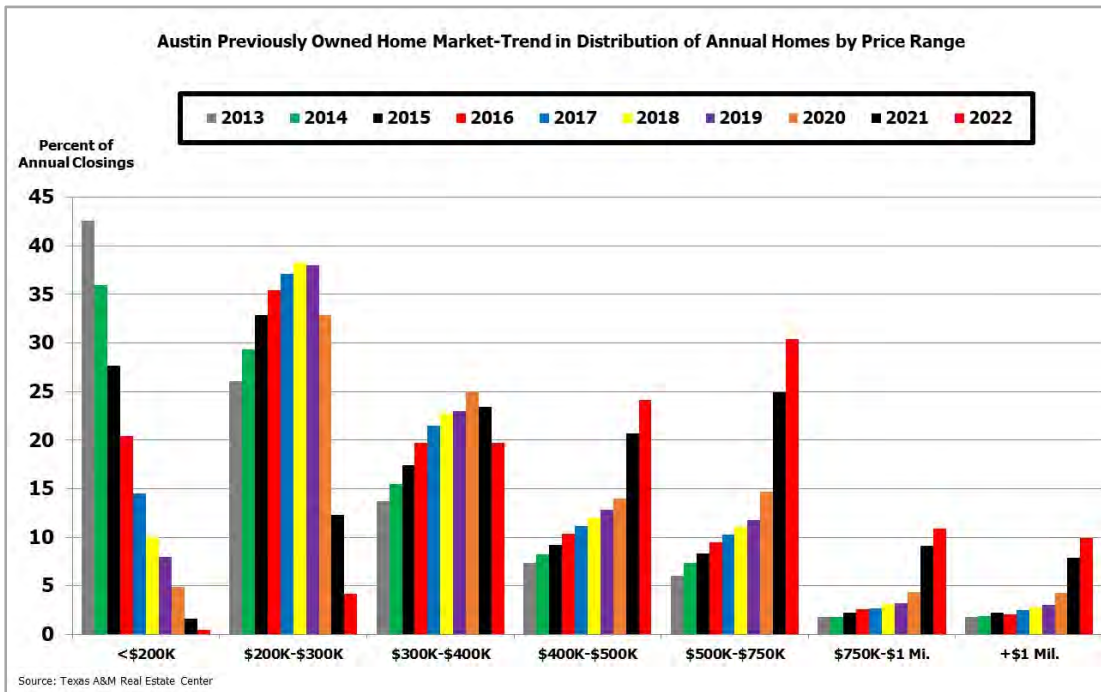
Like most sun-belt cities, Austin’s surge of in-migration during 2020 and 2021 resulted in strong absorption and sharply higher rents in the apartment market. In 2021, over 18,500 apartments were absorbed in the region, while only 11,221 new units were delivered. As a result of this imbalance in supply and demand, average rents increased over 25% from 3Q20 to 3Q21, with market-wide average occupancy eclipsing 95%.

With the technology sector contracting, and the level of in-migration into the region tapering in recent quarters, the apartment market is beginning to soften. Average city-wide rents dropped 4% between 2Q22 and 4Q22, with the overall occupancy rate decreasing from 94.4% in 2Q22 to 92.4% in 4Q22. Most significantly, with a record 52,000 units under construction in the region, absorption slowed to only 1,949 units during the final two quarters of 2022 (compared to 4,808 units absorbed during the first two quarters of the year). A short-term positive for the apartment market is the fact that some renters are staying in their apartments because they have either been priced out of the for-sale market (through some combination of higher home prices and increasing interest rates), or they decided to pause their buying decision.

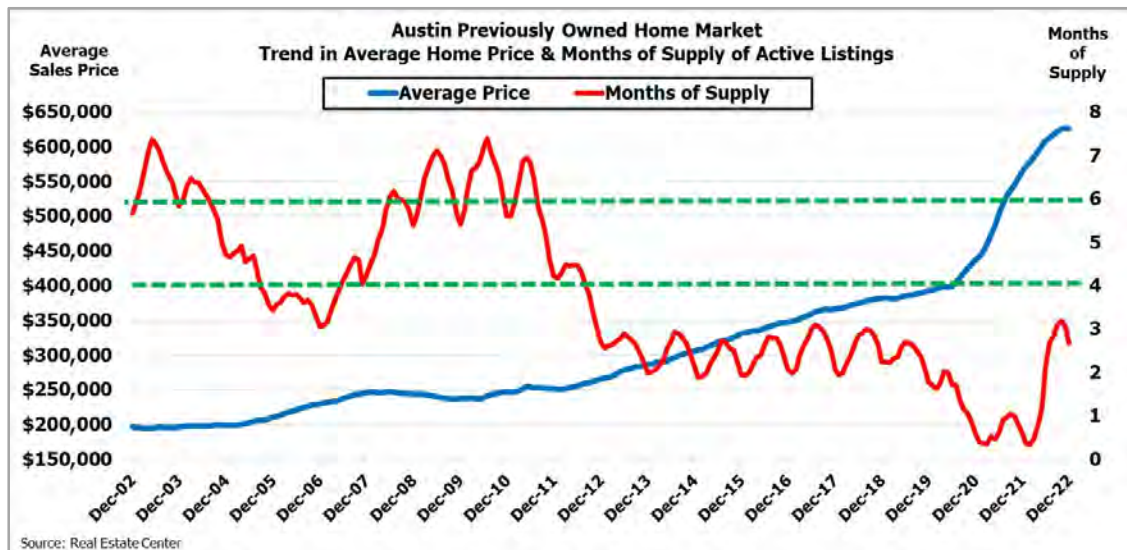


The Previously Owned Home Market

The market for previously owned homes in the Austin region was strong for a number of years, and while sales slowed during the first few months of the pandemic, like many other markets across the U.S. the demand for homes surged in May of 2020 resulting in historically low inventory levels and record levels of price appreciation. The sharp increase in home sales (both resale and new homes) was the result of several factors, the most significant of which were strong in-migration from other parts of the U.S., the desire for more space (both indoor and outdoor), and historically low mortgage interest rates.



The exhibit reflects the surge in home prices over the last few years. While as recently as 2020 over 40% of homes were priced under \$300,000, in 2022 less than 5% of closings were priced below \$300,000. The largest increase in sales volume between 2020 and 2022 was for homes priced above \$400,000 which accounted for over 75% of sales, compared to 37% of sales in 2020. Between May 2020 and May 2022 the average home price in the Austin region increased 51%, with the median increasing 68% during the same time period.

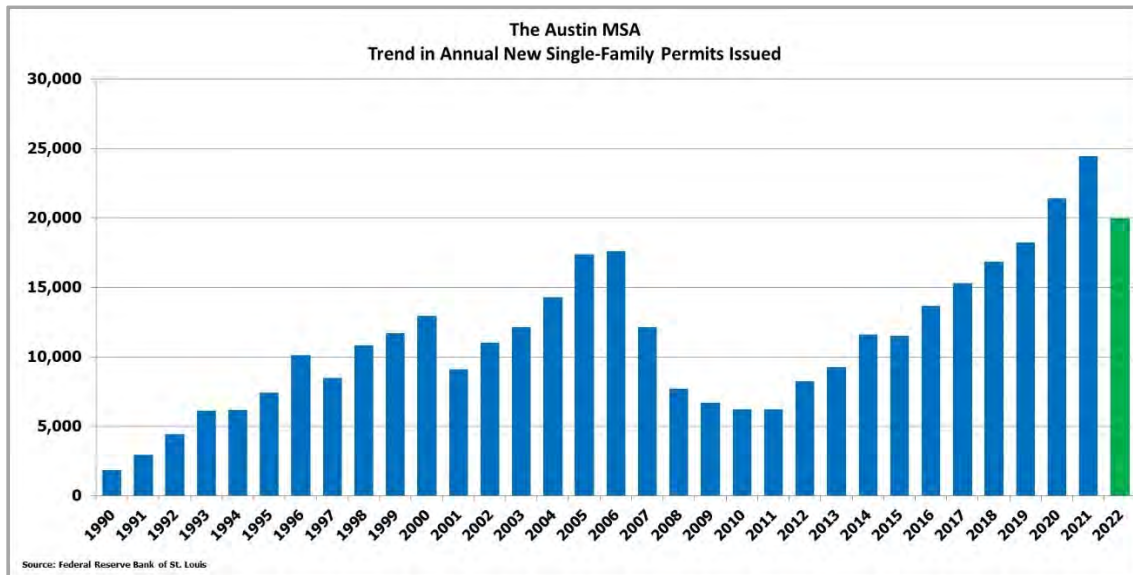


Statistics from the Austin Board of Realtors indicate the resale market began to slow in May 2022. The reasons for the slowdown are similar to those for other markets across the U.S., and include sharply higher mortgage interest rates, a drop in consumer confidence tied to growing uncertainty over the economy, as well as a growing hesitancy to purchase among would-be buyers reluctant to purchase a home at the top of the market.

The months of supply of resale inventory fell below 0.5 MOS in both 2021 and early 2022, which was a key reason for the huge increase in home prices during this period. The recent slowdown in the market has resulted in the MOS of active listings increasing in recent months, which has slowed the pace home price increases. From December 2021 to December 2022, the average home price in the area increased only 9%, while the median home price actually declined 2.8%. Active listings remained below historic levels for the region as many would-be sellers decided not to list their homes due to the uncertainty in the market, as well as the fact that so many home owners have mortgages with sub-5% interest rates and are not interested in trading up to a higher interest rate. With so much of the listing and sales activity taking place during the spring and summer, we will know much more about the direction of the market over the next 90-120 days.

The New Home Market

Like the market for previously owned homes, new home sales slowed in March and April of 2020 with the onset of the pandemic, with the pace of sales beginning to surge in early May. Similar to the resale market, the sharp increase in the demand for new homes was driven by strong job growth, unprecedented levels of in-migration from other parts of the U.S., the desire for more space, renters fleeing apartments, and record low interest rates.



Although there continues to be pockets of new home construction within the City of Austin, new home activity is strongest in sub-markets outside the City. Sub-markets experiencing the most new home construction in recent years include Cedar Park/Leander, Kyle/Buda, Pflugerville, Liberty Hill, Del Valle, Manor and Hutto.

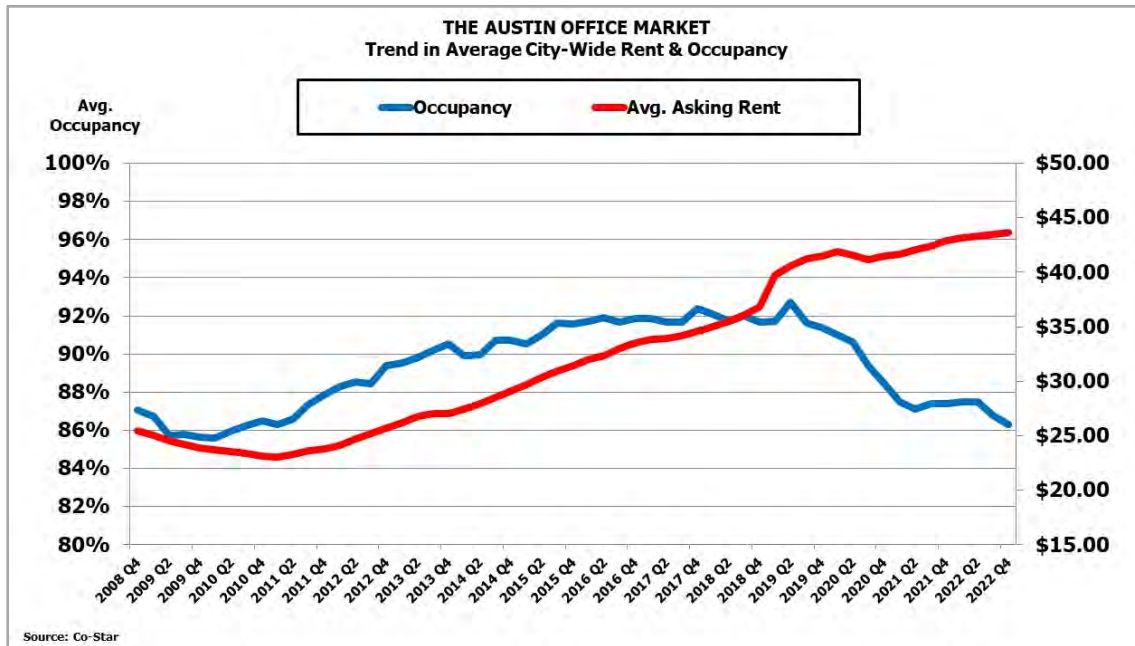
New home prices rose sharply over the 20 months following the beginning of the Pandemic driven by an extreme imbalance in demand over supply, as well as higher material and labor prices, and higher land and lot prices. Like builders across the U.S. over the last few years, builders in Austin dealt with materials shortages as well as severe delays in the delivery of building components. The result has been a significant increase in build times, as well as additional risks associated with costs.

Similar to the resale market, new home sales began to slow in early May, and continued to slow through the end of the year. The reasons for the slowdown in new home sales are the same as for the resale market, including higher interest rates, two years of significant home price increases, as well as a drop in consumer confidence tied to historically high inflation and growing uncertainty over the economy. With new home inventory at historically high levels, builders are focusing on completing and closing homes that are under contract, as well as selling inventory that is not currently under contract. With many would-be home buyers now pausing their buying decisions (either because of higher mortgage interest rates or uncertainty over the economy), builders are having to drop prices on existing unsold inventory to sell homes. A related challenge for most builders in the current market is having to renegotiate contracts with buyers who have homes under contract in order to stay competitive with inventory homes that are being marketed at lower prices. New home starts in the region dropped sharply during the final months of 2022 as builders reacted to the sudden drop in sales, and we expect starts to remain depressed in the first quarter of 2023 as builders assess new home demand levels.

AUSTIN’S COMMERCIAL REAL ESTATE SECTORS

The statistics referenced below for the Austin office, industrial and retail markets was provided by Co-Star which is an international real estate information company that conducts quarterly surveys of the commercial sectors in the Austin market.

The Office Market

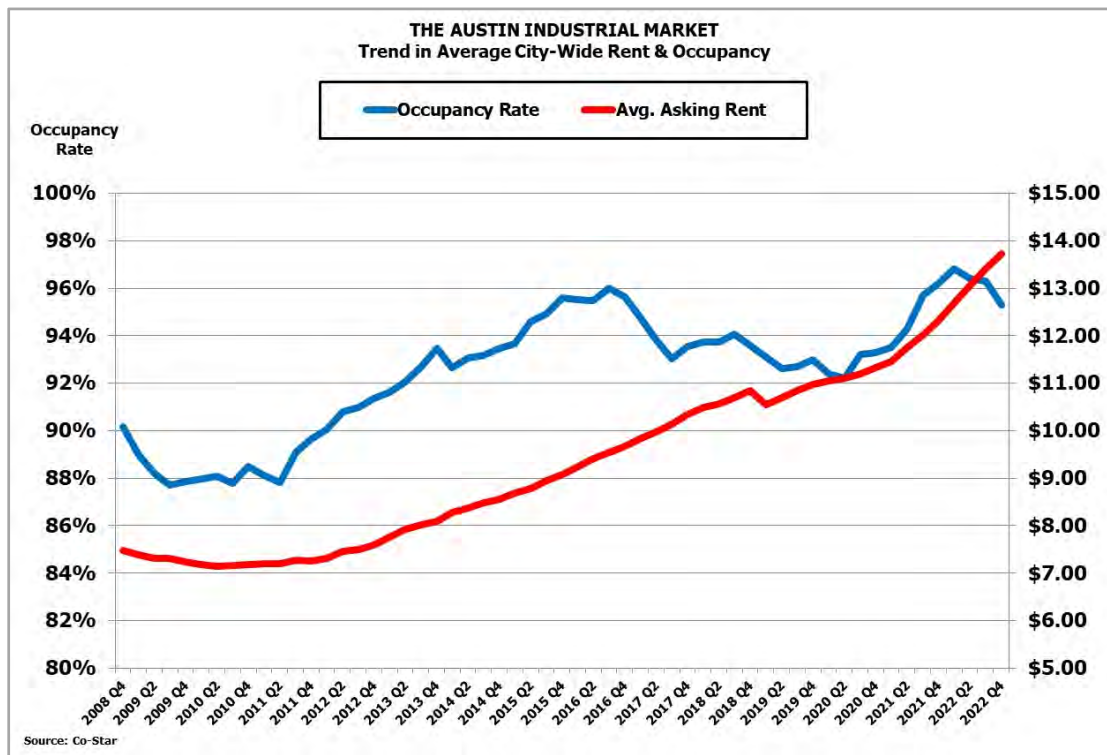


As the exhibit suggests, the dynamics in the Austin office market remained strong from the beginning of the most recent cycle until the onset of the pandemic, with stable occupancy rates and continued increases in overall rental rates resulting from more demand for office space than available supply. During the initial months of the pandemic, leasing velocity dropped significantly as companies delayed most decisions having to do with taking on more office space. Additionally, in the first few quarters of the pandemic a number of companies offered up

sub-lease space, which increased total sub-lease space in the market to over 2.5 million square feet by the end of 2020 (available sub-lease space now approximates 3.8 million square feet).

While the decrease in the occupancy rate over the last three years was tied to a combination of new product being delivered to the market, as well as the continued struggle companies have encountered with respect to back to the office policies, we expect the slowing economy, coupled with even more space being delivered in the coming quarters, will further erode occupancy rates and begin to put downward pressure on rents. As of 4Q22, there was over 4.9 million square feet of space under construction in the region, with much of it concentrated in the CBD and the Domain area. The recent announcement by Meta of their plans to sub-lease all of the nearly 600,000 square feet they leased in the yet to be completed Sixth and Guadalupe project is one example of large tech users being more conservative in their office leasing plans.

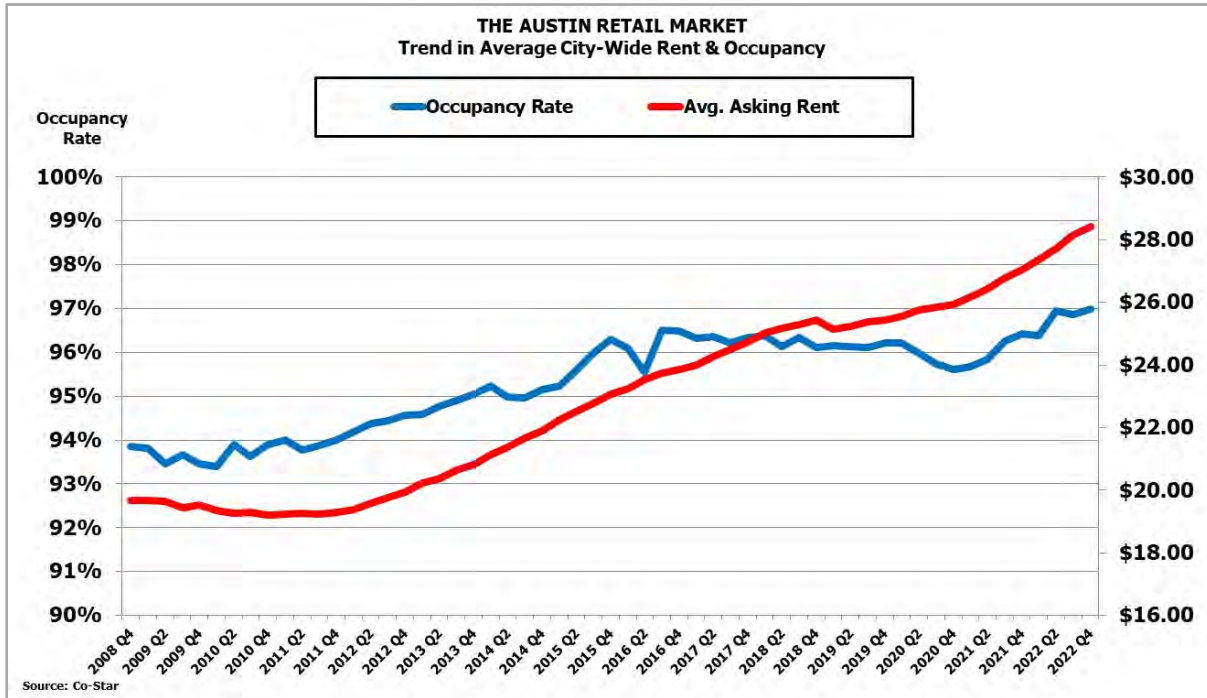
The Industrial Market



Like pretty much every growing metropolitan area in the U.S., the industrial market has been extremely strong since the beginning of the pandemic due to the surge in the need for more just-in-time inventory, as well as the growing need for space from both the commercial and residential construction sector. The overall occupancy rate for industrial space was 92% in 4Q20, and has increased to 95.3% as of 4Q22. Overall average rents for industrial space were \$11.27 per square foot in 4Q20, and have increased to \$13.72 per square foot in 4Q22. Approximately 2.6 million square feet of industrial space was absorbed during the four quarters ending in 4Q22, capping a three year period where annual absorption exceeded 2.0 million square feet in the Austin market. As of 4Q22, there was approximately 9.8 million square feet of industrial space under construction in the Austin market, a total that is also above what is typical in the local market.

As of 4Q22 there were no signs of softening in the local industrial market. That said, with the residential construction sector slowing, and the local economy likely to soften in the months to come, it's reasonable to assume the demand for industrial space will moderate some over the next 6 to 12 months.

The Retail Market



While in recent years the retail sector has slowed in many metropolitan areas across the U.S., in Austin the strong job and population growth during the economic expansion helped keep the retail market strong in the region. Co-Star reports that overall market occupancy rates for retail space in the Austin market have remained above 95% for the last nine years, with average asking rents increasing during most of this period as well. What also sets Austin apart from many cities in the U.S. is the fact the region is still seeing new construction of retail space catering to its increasing population.

While the impacts of the pandemic were severe with respect to the retail market, with many retailers either closed for multiple months or forced to close their operations, the surge in population growth in the region in recent years, and especially during the pandemic, have ultimately resulted in the market dynamics in the retail sector remaining strong.

Summary

For decades the State of Texas and the University of Texas were primary drivers for the Austin economy. Over the last approximately 25 years the region's economy transformed into one of the leading technology centers in the nation. What started as major chip manufacturers (IBM, Motorola, 3M, TI, Applied Materials, Samsung and others) beginning to locate facilities in Austin, followed by the growth of Dell Computer in the late 1990s, morphed into significant

growth in recent years by companies such as Apple, Facebook, Google, Amazon, Tesla, Oracle, and more. The result of this corporate expansion into the Austin region has been explosive job and population growth since the beginning of the most recent cycle, which led to strong market conditions for all commercial property types, as well as the residential sectors.

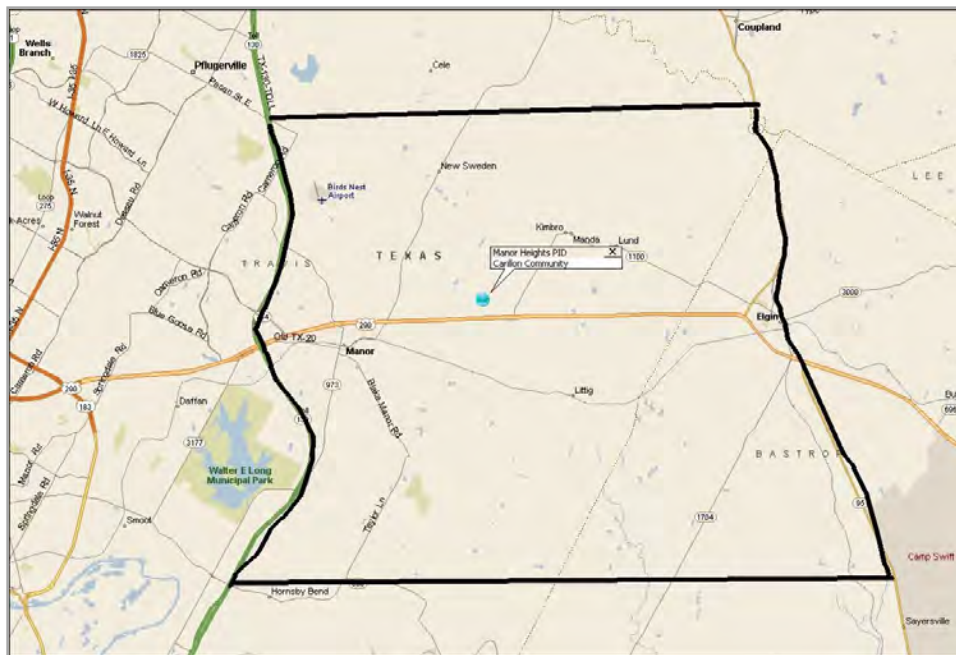
Although the shutdowns resulting from the pandemic had a sudden and negative impact on the local economy, especially in the Leisure & Hospitality and Retail Trade sectors, the region's economy rebounded sharply with significant job gains recorded since the summer of 2020. From a real estate perspective, the area's housing markets (both rental and for sale) benefitted from strong in-migration from other regions, historically low mortgage interest rates, as well as the movement to increased work from home policies for many employers.

As noted earlier, while the most recent employment statistics indicate job growth in the Austin region remains robust, the recent announcements by a number of major tech companies of layoffs and hiring freezes suggests the area's job numbers will likely begin to slow in the coming months. With inflation at 40-year highs, and mortgage interest rates now exceeding 6%, investment in both commercial and residential real estate are exhibiting increased risk. Although the key metrics for Austin's real estate sectors remain healthy, we anticipate demand for all property types will moderate as we move through 2023. The degree of the slowdown in our real estate economy will be dictated by the condition of the larger global and U.S. economy in the coming quarters.

NEIGHBORHOOD ANALYSIS

A neighborhood can be considered as a part of a larger city or community wherein there is a tendency towards the grouping of land utilization. As defined in the 15th Edition of *The Appraisal of Real Estate, 2020*, “The boundaries of market areas, neighborhood, and districts identify the areas that influence a subject property’s value.” A neighborhood may be an urban or suburban development, which may include residential, commercial, industrial or other land uses that are generally characterized as being homogeneous in some respects and include a unified area with some definite boundaries.

The purpose of a neighborhood analysis is to provide a bridge between the study of general influences on all property values and the analysis of a particular subject. Neighborhood boundaries are identified by determining the area in which the four forces which effect value (social, economic, government and environmental) operate in the same way they effect the subject property.



For the neighborhood boundaries, we used the following boundaries:

- North:** Line extending east from the intersection of SH 130 and Pecan Street to SH 95
- East:** SH 95
- West:** SH 130
- South:** Line extending east from intersection of SH 130 and FM 969 to SH 95

Austin’s CBD is 16 miles southwest of the Manor Heights (i.e., Carillon) community. Austin Bergstrom International Airport is 14 miles southwest from the property. Tesla’s factory (opened January 2022) is 11 miles southwest of the subject.

Demographic Analysis

The following table provides a summary of the neighborhood’s demographics in the Neighborhood Analysis (all demographic data from 2022 and 2027 projections is from Site To Do Business).

Summary	Census 2010	2022	2027
Population	30,041	60,588	72,568
Households	9,445	18,979	23,064
Average Household Size	3.2	3.2	3.1
Owner Occupied Housing Units	72.5%	78.7%	77.1%
Renter Occupied Housing Units	19.1%	15.8%	14.8%
Median Age	31.0	32.5	32.0

Trends: 2022 - 2027 Annual Rate	Area	State	National
Population	3.67%	0.88%	0.25%
Households	4.00%	0.92%	0.31%

The area’s median age of 31.0 is younger than the state’s median age of 35.4. This is primarily due to the subject’s neighborhood fast growth associated with affordable housing and first time homebuyers. The neighborhood’s population is increasing at a significantly faster rate than Texas and the country.

Households by Income	2022		2027	
	Number	Percent	Number	Percent
Household Income Base	18,979	100%	23,064	100%
<\$15,000	1,158	6.1%	1,084	4.7%
\$15,000-\$24,999	1,158	6.1%	1,038	4.5%
\$25,000-\$34,999	1,139	6.0%	1,015	4.4%
\$35,000-\$49,999	1,993	10.5%	1,914	8.3%
\$50,000-\$74,999	3,283	17.3%	3,460	15.0%
\$75,000-\$99,999	3,682	19.4%	4,244	18.4%
\$100,000-\$149,999	3,853	20.3%	5,789	25.1%
\$150,000-\$199,999	1,689	8.9%	2,837	12.3%
\$200,000+	1,044	5.5%	1,707	7.4%

Median Household Income	\$78,873	\$91,152
Average Household Income	\$96,276	\$114,509
Per Capita Income	\$30,118	\$36,202

The area’s median household income (MHI) is 11.4% greater than the state’s MHI; average household income for the subject’s area compared to the State of Texas is 5.19% less; and per capita income in the area is 18.0% less than the state’s average.

Manor Heights Public Improvement District

Population by Age	Census 2010		2022		2027	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	2,884	9.6%	5,211	8.6%	6,313	8.7%
5 - 9	2,794	9.3%	5,211	8.6%	6,313	8.7%
10 - 14	2,734	9.1%	4,968	8.2%	6,096	8.4%
15 - 24	3,905	13.0%	7,998	13.2%	9,289	12.8%
25 - 34	4,807	16.0%	9,149	15.1%	11,974	16.5%
35 - 44	4,416	14.7%	9,331	15.4%	10,813	14.9%
45 - 54	3,845	12.8%	7,028	11.6%	8,273	11.4%
55 - 64	2,523	8.4%	5,877	9.7%	6,168	8.5%
65 - 74	1,262	4.2%	3,817	6.3%	4,644	6.4%
75 - 84	661	2.2%	1,515	2.5%	2,104	2.9%
85+	210	0.7%	424	0.7%	508	0.7%

Housing Units by Occupancy Status and Tenure	Census 2010		2022		2027	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	10,309	100%	20,083	100%	25,097	100%
Occupied	9,443	91.6%	18,978	94.5%	23,064	91.9%
Owner	7,474	72.5%	15,805	78.7%	19,350	77.1%
Renter	1,969	19.1%	3,173	15.8%	3,714	14.8%
Vacant	866	8.4%	1,105	5.5%	2,033	8.1%

The area has a small percentage of vacant homes. A significant percentage of the area's homes are occupied by owners.

Owner Occupied Housing Units by Value	2022		2027	
	Number	Percent	Number	Percent
Total	18,978	100.0%	23,064	100.0%
<\$50,000	1,063	5.6%	231	1.0%
\$50,000-\$99,999	1,177	6.2%	231	1.0%
\$100,000-\$149,999	1,518	8.0%	185	0.8%
\$150,000-\$199,999	2,600	13.7%	1,338	5.8%
\$200,000-\$249,999	4,137	21.8%	4,544	19.7%
\$250,000-\$299,999	2,505	13.2%	3,990	17.3%
\$300,000-\$399,999	3,036	16.0%	5,489	23.8%
\$400,000-\$499,999	1,860	9.8%	4,567	19.8%
\$500,000-\$749,999	531	2.8%	1,937	8.4%
\$750,000-\$999,999	95	0.5%	23	0.1%
\$1,000,000-\$1,499,999	342	1.8%	415	1.8%
\$1,500,000-\$1,999,999	38	0.2%	46	0.2%
\$2,000,000+	76	0.4%	69	0.3%
Median Value	\$237,580		\$318,633	
Average Value	\$280,798		\$363,126	

Manor Heights Public Improvement District

The subject neighborhood is a bedroom community (i.e., most people living in the area commute to work).

The exhibit summarizes Texas Education Agency statistics for the Manor ISD and Elgin ISD, where the Carillon community is located. The data in the following table is from Texas Education Agency (TEA) from 2020 (most recent available).

Texas Education Agency School District Performance Comparison (2019-2020 School Year)							
School District	Total Student Enrollment	Annual Dropout Rate (9-12)	4 Year Graduation Rate (9-12)	Avg. SAT Score	Avg. ACT Score	Avg. Teacher Salary	Avg. Annual Teacher Turnover
Austin	81,346	0.8%	93.3%	1,098	22.5	\$52,397	16.7%
Del Valle	11,169	0.6%	91.8%	868	18.2	\$51,214	21.3%
Hays	19,788	2.6%	87.1%	974	21	\$51,412	17.4%
Hutto	7,218	0.3%	97.4%	1,043	20.4	\$50,021	15.1%
Manor	9,581	2.6%	87.0%	894	18.4	\$52,193	25.3%
Elgin	4,556	1.8%	93.6%	900	19	\$53,480	31.9%
Pflugerville	25,269	0.3%	97.8%	1,070	18.8	\$50,725	15.2%
Round Rock	48,919	0.4%	96.1%	1,104	25.2	\$51,493	12.4%
Taylor	3,190	1.0%	93.4%	1,030	20.1	\$47,305	21.0%
State of Texas	N/A	1.4%	92.4%	1,018	20.3	\$53,591	16.0%

Source: Texas Education Agency

Manor ISD is mid-size school districts in the Austin-Round Rock metro area. The district's annual dropout rate, graduation rate, and test scores are generally less than averages from the metro area and statewide numbers. Although the Manor ISD is currently behind most of the other local school districts in most of these categories, the area's location and affordability will continue to make it attractive for homebuyers.

Elgin ISD has about half the enrollment as Manor ISD. Elgin's dropout rate and graduation rate are better than Manor's rates. With the exception of teacher turnover rate, the two districts' other rates are similar to each other.

The next table shows the education attainment for persons 25 and older.

2022 Population 25+ by Educational Attainment	
Total	37,198
Less than 9th Grade	8.9%
9th - 12th Grade, No Diploma	7.4%
High School Graduate	24.3%
GED/Alternative Credential	4.8%
Some College, No Degree	19.5%
Associate Degree	8.6%
Bachelor's Degree	19.6%
Graduate/Professional Degree	6.9%

Source: Site To Do Business

The subject neighborhood’s population has 26.5% to attain a bachelor or graduate degree. The Austin-Round Rock attainment of bachelor or graduate degree is 47.9%.

The next table is from Ersi and shows the market area’s number employed, unemployment rate, and types of occupation. As can be seen, the area’s workforce is reasonably diverse.

2022 Employed Population 16+ by Occupation	
Total Employed	30,238
Unemployment Rate	4.4%
White Collar	61.0%
Management/Business/Financial	16.6%
Professional	23.4%
Sales	8.7%
Administrative Support	12.3%
Services	13.5%
Blue Collar	24.9%
Farming/Forestry/Fishing	0.3%
Construction/Extraction	8.5%
Installation/Maintenance/Repair	2.7%
Production	4.2%
Transportation/Material Moving	9.5%

Source: Site To Do Business

The neighborhood’s percentage of white collar, services, and blue-collar employment percentages are somewhat similar to the metro area’s percentages (61.0%, 13.5%, and 24.9%), respectively.

Residential Market Analysis

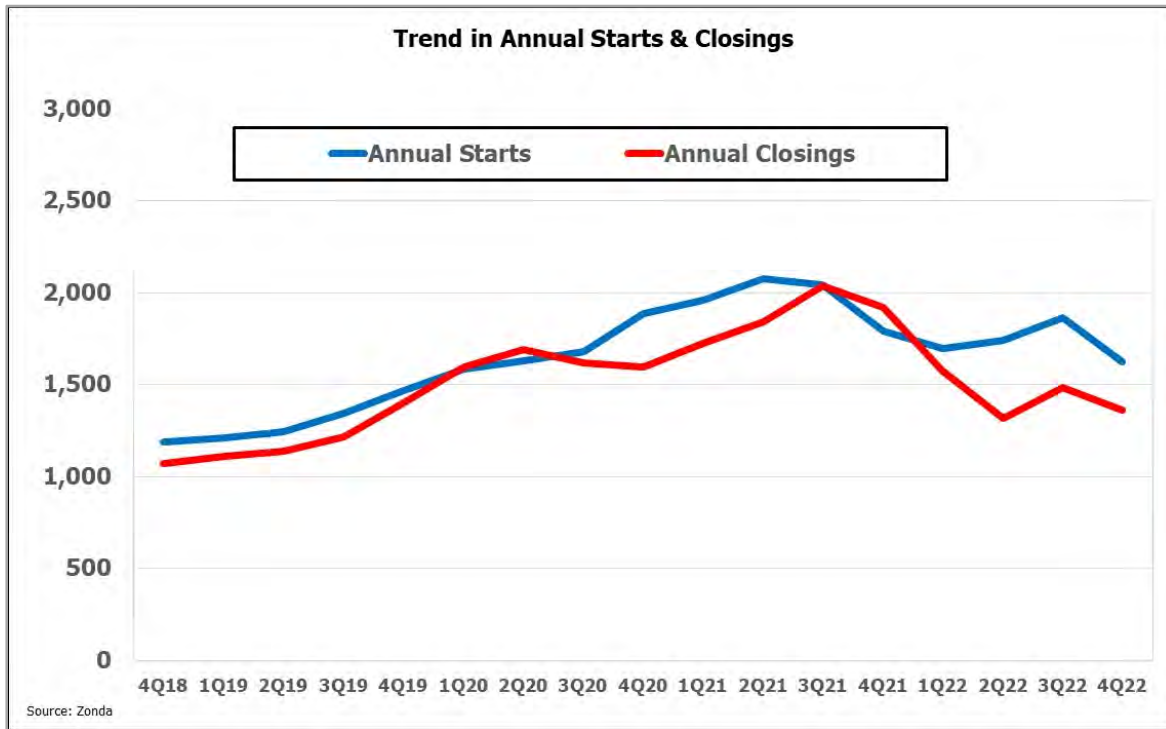
Resale home prices in the local market have been increasing significantly in recent years. The following tables show the mean and median prices, year over year percentage changes, and month over month percentage changes for the Austin-Round Rock MSA.

Austin-Round Rock MSA -- Year Over Year				
Year	Average Price	% Change	Median Price	% Change
2019	\$393,260	--	\$315,000	--
2020	\$438,045	11.4%	\$343,990	9.2%
2021	\$567,321	29.5%	\$451,500	31.3%
2022	\$625,686	10.3%	\$501,990	11.2%

Austin-Round Rock MSA -- Month Over Month				
Year	Average Price	% Change	Median Price	% Change
February-20	\$401,477	--	\$324,000	--
February-21	\$506,668	26.2%	\$395,950	22.2%
February-22	\$604,211	19.3%	\$497,250	25.6%
February-23	\$535,955	-11.3%	\$435,000	-12.5%

New Home Market Trends

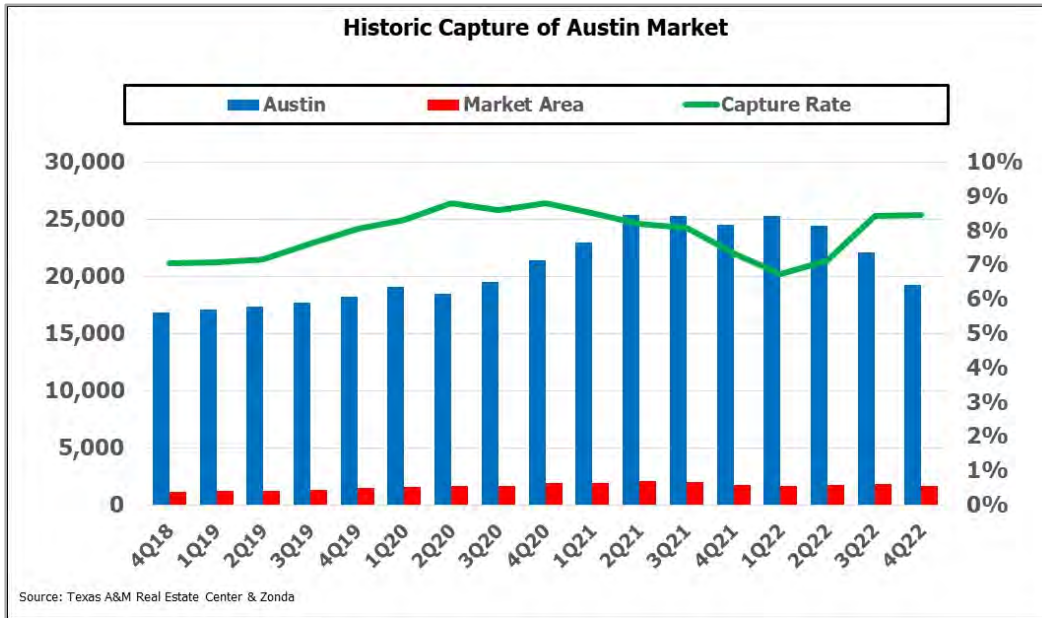
Lot development and new home activity have been strong within the subject market area for several years. The area’s proximity to Austin, its location along and near U.S. Highway 290, as well as its established school systems have all served as drivers for housing demand in the area. The following exhibit shows the trend in annual single-family starts and closings in the proposed subject community’s market area. The following graph (Source: Zonda Home) shows the trend of new home starts and closing in the market area.



Between Fourth Quarter 2018 and Second Quarter 2021, the number of quarterly starts increased every quarter and ranged from 1,186 to 2,074. The number of starts decreased in the Second Quarter 2022. As of early 2022, virtually none of these homes were finished and unsold, rather most of these homes were either under contract or builders were waiting until deep into the construction process to price the homes due to uncertainties with the ever increasing cost of building materials.

As of mid-year 2022, increasing interest rates and fears of a recession caused many prospective homebuyers to pull back from purchasing a new home. In response, builders began to decrease pricing, provide mortgage interest rate assistance, and slowing the number of starts. As of Fourth Quarter 2022, builders are concentrating on selling inventory already under construction. The dramatic percentage increases in the number of starts and closings noted during the pandemic are not believed sustainable going forward.

The next graph shows new home starts in Austin and the market area, along with the market area’s capture rate. The submarket’s capture rate since Fourth Quarter 2018 and the Fourth Quarter 2022 was consistently between 7% and 9% (weighted average 8%). The source of this data is the Texas A&M Real Estate Center and Zonda Home.



The next table shows the subdivisions with the highest annual starts and closings in the market area over the last four quarters.

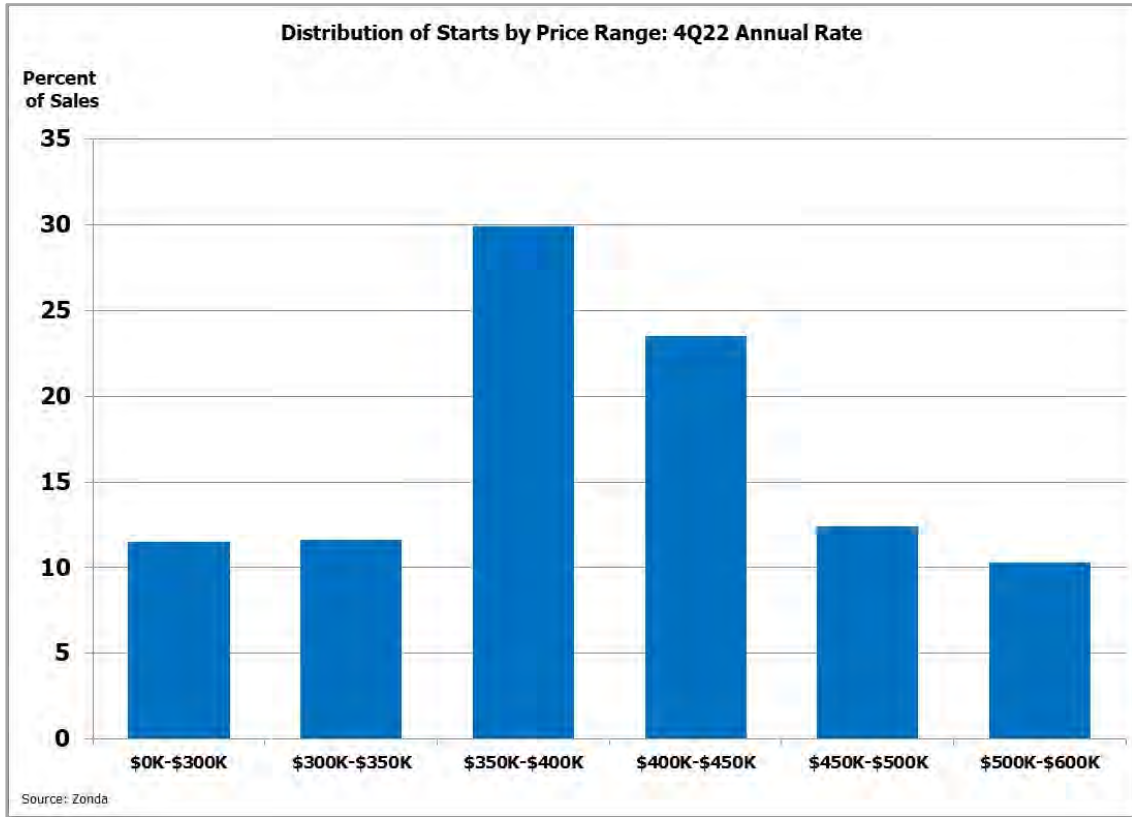
Top Market Area Communities Ranked by 4Q2022 Annual Starts								
Community	School District	4Q22 Annual Starts	4Q22 Annual Closings	Quarters with Sufficient VDL and Active Starts	Annual Starts Adjusted to Reflect 4 Quarters of Start Activity	Active Builders	Lot Sizes	4Q22 Base Home Pricing
Shadow Glen	Manor	319	151	4	319	Meritage, Perry, Gehan, Terrata	45', 50', 55', 60', 65'	\$324K - \$458K
Elm Creek North	Elgin	200	114	4	200	Lennar	40', 50'	\$237K-\$347K
Homestead Estates	Elgin	168	132	4	168	LGI	50'	\$295K - \$375K
Carillon (Subject)	Manor	162	235	4	162	DR Horton, Richmond American, Gehan	50', 55', 60'	\$365K - \$483K
Peppergrass	Elgin	152	92	4	152	DR Horton	40'	\$282K-\$354K
Presidential Meadows	Manor	115	112	4	115	KB Home	40', 50'	\$307K - \$389K
Whisper Valley	Manor	84	111	4	84	Pacesetter, GFO, CastleRock, Terrata, Thurman	25', 30', 35', 40', 50' 60'	\$357K - \$441K
Lagos	Manor	76	41	2	152	Pulte, Ashton Woods	50', 60'	\$333K-\$375K
Presidential Glen	Manor	73	14	4	73	Starlight	50'	Sold-out
Totals		1,349	1,002		1,425			

Source: Zonda and 360 Analytics

The previous table summarizes 2022 annual starts and closings for the top producing communities of detached single family homes in the subject market area. The top communities showed annual starts ranging from 73 to 319 homes. Considering the recent slowdown in the housing market, the pace of new home starts for most all of these communities summarized in

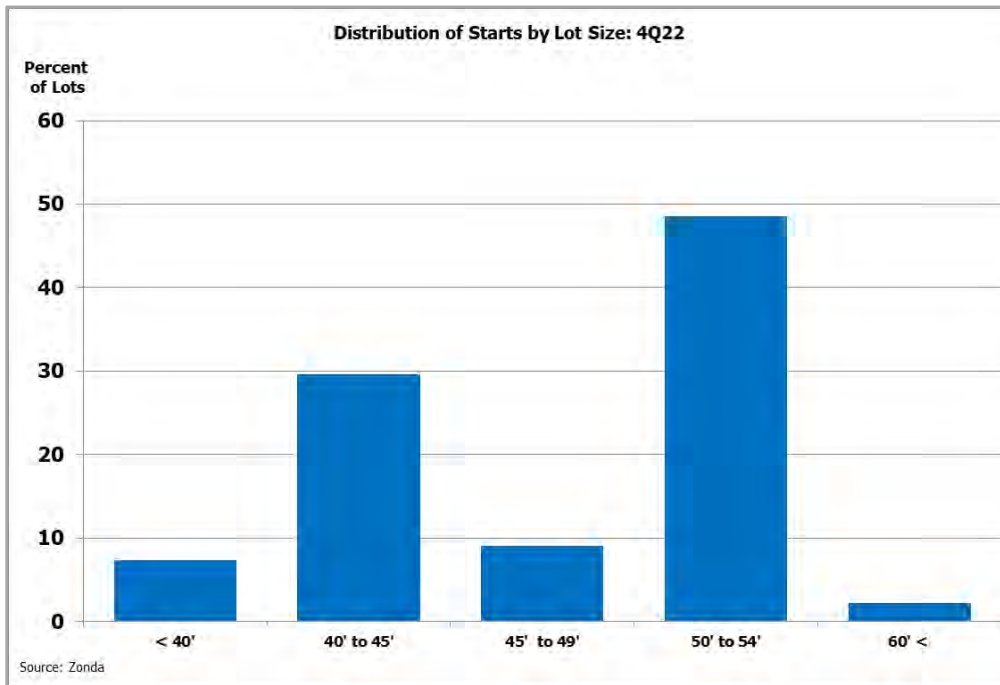
the table likely represent part of the peak of their velocity for this cycle. As noted earlier, with most builders now focusing on closing current inventory, we expect starts to fall in the market area in the near term.

The next graph shows the distribution of new home starts by price for the four quarters ending Fourth Quarter 2022.



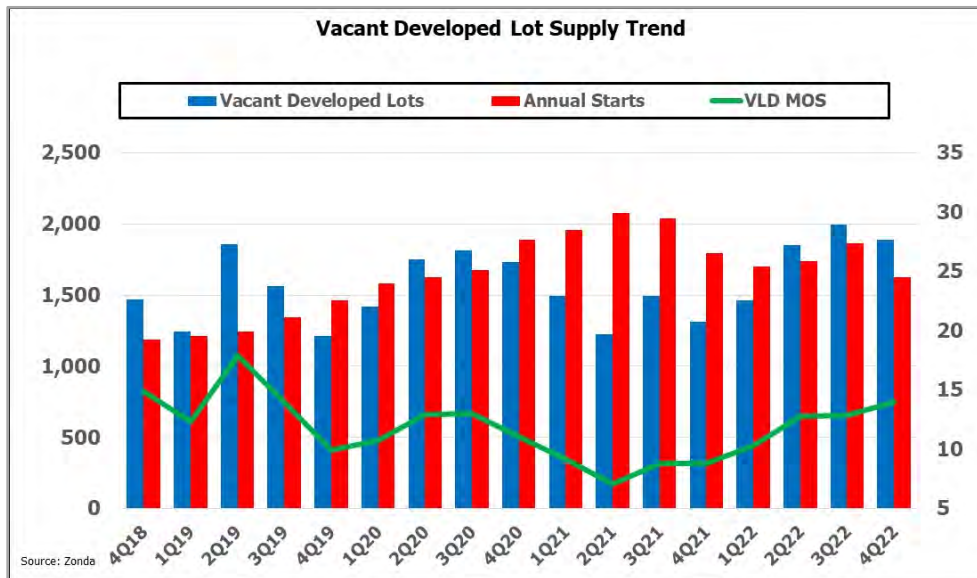
Of the area’s new homes, 77% are priced between \$300,000 and \$500,000.

The next bar graph shows the distribution of starts by lot size.



The majority of home starts (87.3%) are on lots that are 40’ to 54’ wide.

The following graph provides a comparison of the number of vacant developed lots and number of annual starts, along with the ratio of vacant lots to annual starts (measured in the months supply of vacant developed lots).



Equilibrium range is considered to be a supply of 18 to 24 months. Over the past 17 quarters, the submarket has been below equilibrium in each quarter. The most recent quarter shows a supply of 14.0 months. Over the next few quarters, this number will increase as builders slow their starts pace.

Manor Heights Public Improvement District

Included below is a table summarizing information on 14 communities that have varying levels of entitlements that at some point represent future lot supply in the market area (some of these communities are already active, while several will represent new residential projects).

Partial Future Lot Supply						
Number	Community	Location	School District	Identified Future Lots	Owner/ Developer	Status
1	Brickston	North side of US 290, east of Abrahamson Rd	Elgin	2,200	Tx Bridal Trails	Future
2	Bohl's Tract	West side of FM 973 at New Sweden Gin Rd	Pflugerville	1,888	RMD & Co.	Future
3	Carillion	East side of Old Kimbro Rd, north of US Hwy 290	Manor	1,252	Forestar	Active
4	Eastwood	Between FM 973 and Blake Manor Rd, south of Manor	Manor	2,345	Brookfield Residential/John Lloyd	Future
5	Harvest Ridge	County Line Rd, Carlson Ln	Elgin	890	Clayton Properties	Active
6	Lagos	East of FM 973, south of Blake Manor Rd	Manor	2,341	Dwyer Realty	Active
7	Shadow Glen	West of FM 973, north of US Hwy 290	Manor	1,033	Perry Homes/Meritage	Active
8	Las Entradas	North of US Hwy 290, west of Gregg Manor Rd	Manor	489	Dwyer Realty	Future
9	Trinity Ranch	East side of Upper Elgin River Rd, south of Elgin	Elgin	1,715	Harris & Straub, Century Communities, Trophy Homes	Active
10	Two Creeks Crossing	North side of Gregg Manor Rd, east of SH 130	Manor	1,120	Lennar/Hutto 372	Future
11	Villages of New Sweden	East side of FM 973 at New Sweden Church Rd	Pflugerville	1,343	Shamrock Communities	Future
12	Whisper Valley	North side of Braker Ln, east of FM 973	Del Valle	3,667	Taurus Holdings	Active
13	Elm Creek West	North side of US Hwy 290, west of County Line Rd	Elgin	610	Lennar	Future
14	Larson Tract	North side of Ave C, west of SH 95	Elgin	838	Prima Vesta Land	Future
			Total	21,731		

From these 14 developments, there are over 21,000 future lots. With the number of future lots planned for the area, we anticipate new home building activity will remain strong in the market area for many years.

Neighborhood Economic Development Comments

The neighborhood's southwest corner boundary is only eight miles from Austin's CBD. As such, commuting to many of the downtown and centrally located employers, including the State of Texas and University of Texas is fairly easy.

Some of the major employers near the subject include Tesla (12,277), Applied Materials (4,590), Amazon Pflugerville Fulfillment (1,000), BAE Systems (691), Capitol Wright Distributing (581), FedEx (461), and Acme Brick (162).

Tesla’s, electric car manufacturing company “Gigafactory” located at the intersection of SH-130 and Harold Green Road, east of Austin (11 miles southwest of the subject community), started operations January 2022 (having a grand opening party April 7, 2022). Travis County gave Tesla tax breaks of at least \$14 million over 10 years. The factory currently (April 2023) employs about 12,227.

Amazon has recently completed a 3,200,000 SF distribution plant (“fulfillment center”) on a 94 acre site. The facility is approximately nine miles northwest of the subject. The plant is anticipate to produce 1,000 full-time jobs. This facility will be a significant economic boost to the area.

Samsung is currently developing a \$17 billion semiconductor FAB facility in Taylor. The 1,200 acre site is located near the former intersection of CR 401 and CR 404. Groundbreaking was in early 2022, with the target of having the facility operational in the second half of 2024. This project is the largest ever investment made by Samsung in the United States. It is projected to create over 2,000 high-tech jobs and thousands of related jobs once the facility is in full operation. Proximity to the Samsung FAB facility is expected to create major growth in both jobs and population in the vicinity of Taylor. The Samsung facility will be 14 miles northeast of subject.

The next table is from Ersi and shows the market area’s number employed, unemployment rate, and types of occupation. As can be seen, the area’s workforce is reasonably diverse.

2022 Employed Population 16+ by Occupation	
Total Employed	30,238
Unemployment Rate	4.4%
<u>White Collar</u>	61.0%
Management/Business/Financial	16.6%
Professional	23.4%
Sales	8.7%
Administrative Support	12.3%
<u>Services</u>	13.5%
<u>Blue Collar</u>	24.9%
Farming/Forestry/Fishing	0.3%
Construction/Extraction	8.5%
Installation/Maintenance/Repair	2.7%
Production	4.2%
Transportation/Material Moving	9.5%

Source: Site To Do Business

The neighborhood’s percentage of white collar, services, and blue-collar employment percentages are somewhat similar to the metro area’s percentages (61.0%, 13.5%, and 24.9%), respectively.

The tables below show Ersi’s estimated and projected median household income and median home value for the market area and Austin’s MSA.

Year	Market Area	Austin MSA
2022	\$78,873	\$89,278
2027	\$91,152	\$102,437

Year	Market Area	Austin MSA
2022	\$237,580	\$348,997
2027	\$318,633	\$376,913

The table above shows the 2022 median home value in the subject’s market area was \$237,580. Based on our research, this value level is well below the home prices found in most of the new home communities located within the market area, where most subdivisions have prices from the high \$200,000s to high \$400,000. According to MLS, the mean and median sales price of homes in 2022 in the market area were \$424,856 and \$391,000, respectively.

Conclusion

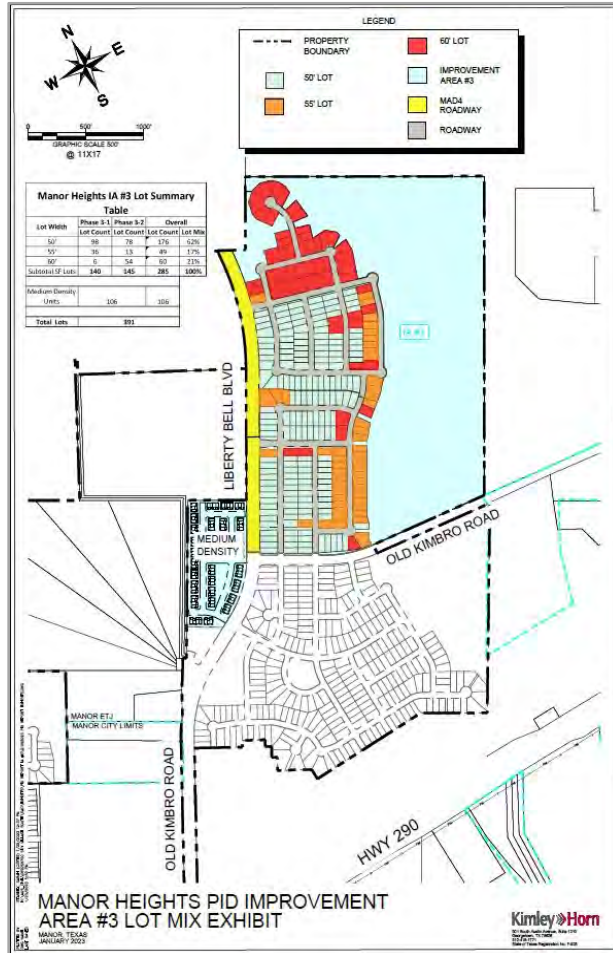
The significant development and home building activity now occurring in the subject neighborhood reflects the growth of Manor, Elgin, and East Travis County in the past 10 years. The growth pattern in the area is west to east; as evident by newer single-family residential developments in these areas. More affordable land and available utilities are major contributors to this growth. The subject neighborhood location east of SH-130 adds to its desirability.

The anticipated employment growth and associated population increases in the Austin MSA will result in the demand for more housing to accommodate the area’s expanding number of households. The market area’s proximity to Gigafactory Texas enhances the area. The addition of the nearby Amazon Fulfillment Center and the Samsung FAB are positive additions nearby. While many geographic sectors in the Austin region will experience new development and home building because of this growth, it is our expectation that the subject neighborhood will continue to represent a significant share of new single-family development and home building over the next five to ten years. The primary facilitators for this growth will be the availability of land that can be supplied with utility infrastructure, an existing roadway infrastructure that facilitates easy travel within and out of the market area, as well as home pricing that is below many of the other submarkets in the Austin region.

SITE DESCRIPTION

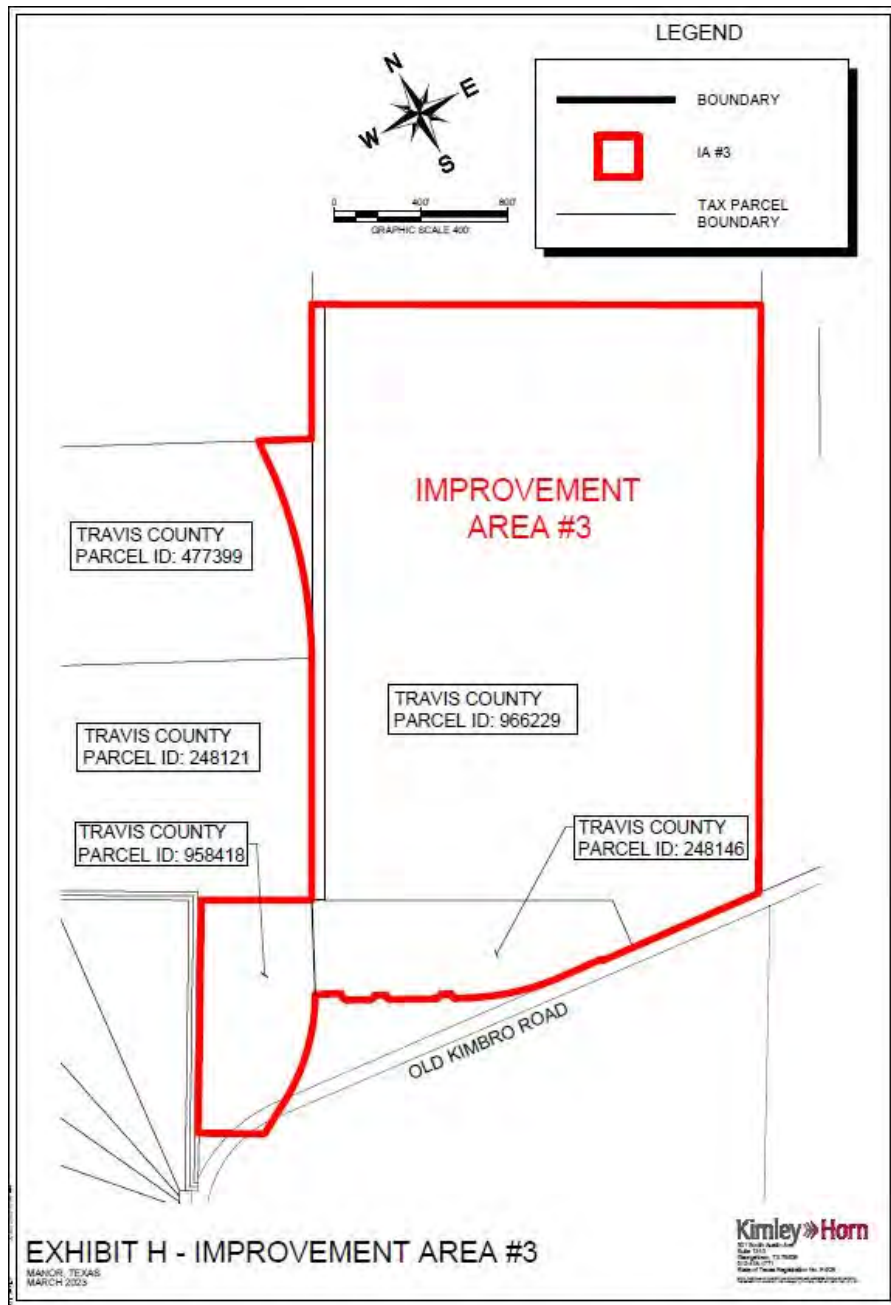
Land Description is “a study of factual data relating to the characteristics of undeveloped land or a site that create, enhance, or detract from the utility and marketability of that parcel.” (From The Dictionary of Real Estate Appraisal, 7th Edition, 2022).

Included below is a brief description of the physical features of the subject parcels.



- Location: North side of Old Kimbro Road, west of FM 1100 in Manor, Travis County, Texas.
- Legal Description: Multiple individual lots. Refer to plat in Addenda.
- Tax Parcel I.D. Number: Multiple Parcel ID numbers retain in our work file.
- Land Size: 159.04 acres (per Survey in SAP)
- Shape: Irregular
- School District: Manor ISD and Elgin ISD

Frontage/Access:	Development has 50' wide residential streets. Liberty Bell Boulevard is 114' wide and Old Kimbo Road is 80' wide (near the subject lots).
Exposure/Visibility:	Good.
Topography/Drainage:	Undulating
Utility Status:	All utilities (water, sewer, and electricity) are connected to the 285 finished residential finished lots and the 11.845 acre "condo site." Bluebonnet Electric Cooperative provides electrical service. City of Manor provides water and wastewater.
Easements/Encumbrances:	Typical PUEs
Environmental Concerns:	We did not receive an ESA on the subject property. The area of the subject is not an overly sensitive environmental area. We did receive a Geotechnical Investigation (from August 2019) for Manor Heights, Phase 2. The purpose of this investigation was to establish subsurface conditions to determine design and thickness of pavement. Since the date of this study, streets with concrete curbs and gutters have been constructed.
Surrounding Property Uses:	Rural land, single family residential, some commercial, and industrial.
Existing Improvements:	None.
Development:	Plans are to put the existing subject lots in a newly created Public Improvement District (PID). The property is subject to a PUD zoning ordinance. The PID does not govern planned development. The boundaries of the development within the PID are as follows:



PIDs are economic tools to fund public improvements benefiting the area within the PID.

We included the construction budget for the horizontal development costs in the Addenda.

APPRAISED VALUE AND REAL ESTATE TAXES

The Travis Central Appraisal District (TCAD) appraises the real property for each of the following taxing jurisdictions. The following chart illustrates the 2022 tax rates per \$100 for each of the taxing entities.

Taxing Authority	2022 Tax Rate
Austin Community College	\$0.09870
Travis County	\$0.31820
Travis County Healthcare	\$0.09868
City of Manor	\$0.74700
Manor Heights PID -- IA #3	\$0.32980
Travis County ESD #12	\$0.10000
Sub-Total Without School Tax Rate	\$1.69238
Elgin ISD	\$1.41110
Manor ISD	\$1.35200
Total With Average School Tax Rate	\$3.07393

Some lots are in Manor ISD and some lots are in Elgin ISD. We provided both tax rates for these school districts above. We average the two school districts' tax rates for the total tax rate.

The uncertified 2023 appraised values are beginning to be released.

ANALYSES

HIGHEST AND BEST USE ANALYSIS

The term highest and best use, as used in this appraisal report and defined by *The Appraisal of Real Estate*, 15th Edition, Appraisal Institute, 2020, is:

"The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value."

A distinction is made between the highest and best use of the land or site as though vacant and the highest and best use of the property as improved.

Highest and best use of the land as though vacant: Among all reasonable, alternative uses, the use that yields the highest present land value after payments are made for labor, capital, and entrepreneurial coordination.

Highest and best use of property as improved: The use of a property, as improved, that will maximize its value.

There are two types of highest and best use. The first type is highest and best use of land or a site as though vacant. The second is highest and best use of a property as improved. Each type requires a separate analysis. Moreover, in each case, the existing use may or may not be different from the site's highest and best use. When a site contains improvements, the highest and best use may be determined to be different from the existing use. Analysis of the highest and the best use of a property as improved implies that a property as improved may be continuation of the existing use, renovation or rehabilitation, expansion, adaptation, or conversion to another use, partial or total demolition, or some combination of these alternatives.

Highest and Best Use - As Vacant

Physically Possible

The subject lots are located in the Manor Heights (Carillon) community, which is located north of Old Kimbro Road, west of FM 1100, and north of U.S. Highway 290.

The subjects include the following number of lots and areas:

<u>Land Use</u>	<u>No. of Lots</u>	<u>Lot Width</u>	<u>Lot Depth</u>	<u>Lot Area (SF)</u>
Residential	176	50	125	6,250
Residential	49	55	125	6,875
Residential	60	60	125	7,500
Condo Site	1	N/A	N/A	515,968

Utilities include water and wastewater provided by the City of Manor, electrical service from Bluebonnet Electric Cooperative, as well as gas and fiber optics from providers to be determined.

Based upon the above physical characteristics, and considering the constraints imposed by visibility, size and location, we considered single family residential use of the existing lots and build to rent residential use of the 11.845 acre tract to be physically possible uses.

Legally Permissible

As mentioned in the *Site Description*, the subject is located within the municipal jurisdiction of the City of Manor. As such, development of the subject must comply with the zoning regulations. The subject's zoning is the Planned Unit Development District. Existing and future phases of Carillon are in this zoning district. The Manor Heights PUD allows the development of approximately 1,500 single family and townhome units. The planned development on the subject site complies with zoning and permitted uses.

The 11.845 acre tract has plans to be improved with 106 units in three-plexes and four-plexes. This gives density of 8.95 unit per acre.

An additional factor in determining a legally permissible use is the appraisal principal of conformity. According to the 15th Edition of *The Appraisal of Real Estate*, 2020, "Conformity holds that real property value is created and sustained when the characteristics of a property conform to the demands of its market." Therefore, surrounding use becomes an important consideration in any Highest and Best Use Analysis. Land use near the subject includes rural land, single family residential, and commercial.

Based upon the subject's physical and legal constraints, as well as surrounding property uses, it is reasonable that single family residential subdivision development, with an 11.845 acre tract designated for medium density use, are both physically possible and legally permissible.

Financially Feasible and Maximally Productive

The definition of highest and best use states that the highest and best use must result "in the highest present land value." In regard to the subject property, we interpret this portion of the definition to mean that the subject's land use plan must maximize density but remain within the range of supportable intensities of developments in the competing market. In other words, development on the subject site should be homogeneous with development that will occur in the competing market to be financially feasible.

For a use to meet the test of financial feasibility, the benefits of ownership in the form of rents and tax advantages must exceed the costs associated with acquiring the site, developing the improvements, and operating the property. For a property use to be financially feasible, the forces of supply and demand must be in balance and the property developed must provide sufficient income to return profit to the land.

The area has seen steady growth over the past 20 years. Since the beginning of 2020, the annual number of new home closing was between 1,360 and 2,037 (per Zonda). Home prices in the past year decreased (month over month). However, mean and median home prices reached an all-time high in the first part of 2022. Other communities in the area have been financially feasible.

The subject's zoning, physical attributes, and surrounding uses indicate single family residential subdivision with an 11.845 acre tract designed for build to rent residential development. Multiple types of land uses represent a financially feasible and maximally productive use of the site.

Highest and Best Use As Vacant - Conclusion

Based upon the preceding discussion of the physically possible and legally permissible use for the subject, it appears that single family residential subdivision development is the highest and best use for the subject lots. Land uses for the subject is single family residential and an 11.845 acre build to rent tract. Interior roads, platting, permitting, utilities, water quality ponds, etc. make the subject more attractive.

The appraisal assignment is for 285 vacant finished residential lots, along with an 11.845 acre tract of land planned for 106 build to rent units. Our appraisal uses the Hypothetical Conditions that all of the existing lots are owned by Forestar and that construction of homes has not started.

Appraisal Methodology

We are appraising the 285 residential lots based on the Hypothetical Condition they are all owned by Forestar, and as if sold to one buyer in one transaction. We applied a discounted cash flow (DCF) analysis. The first step in this process is to develop an opinion of the value lots prior to the application of the DCF. We applied the Sales Comparison Approach to the residential lots below.

After our DCF analysis, we develop an opinion of market value of the subject's 11.8945 acre "condo site" via a separate Sales Comparison Approach.

SALES COMPARISON APPROACH – 285 SINGLE FAMILY RESIDENTIAL LOTS

The Sales Comparison Approach is defined as: "The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available." (The *Dictionary of Real Estate Appraisal*, 7th Edition, published by the Appraisal Institute, 2015.)

A **systematic procedure** for applying the sales comparison approach includes the following steps:

1. Research the competitive market for information on properties that are similar to the property being appraised and that have been sold recently, or were listed for sale, or are under contract.
2. Verifying the information by confirming that the data obtained is factually accurate and that the transactions reflect arm's-length market considerations.

3. Select the most relevant units of comparison used by participants in the market and develop a comparative analysis for each unit.
4. Look for differences between the comparables being considered and the subject property using all appropriate elements of comparison.
5. Reconcile the various value indications produced from the analysis of comparables into a value indication from the sales comparison approach.

(*The Appraisal of Real Estate*, 15th Edition, published by the Appraisal Institute, 2020.)

When valuing real estate via the Sales Comparison Approach, the subject and comparables must be broken down into units of comparison. There are several units of comparison available in the application of the Sales Comparison Approach. For finished lots, we used the price per front foot (FF). We will first appraise the 285 residential lots. We will appraise the 11.845 acre “condo site’s” market value on the basis of price per square foot of land area.

Finished Residential Lot Analysis

The 285 single family residential lots currently existing have a mix of lots as follows:

Land Use	No. of Lots	Lot Width	Lot Depth	Lot Area (SF)
Residential	176	50	125	6,250
Residential	49	55	125	6,875
Residential	60	60	125	7,500

Of the 285 lots, three builders contracted to buy 208 lots (73% of total). The following table summarizes the lots under contract and their prices:

Manor Heights -- Lots Contracted				
Builder	Lot Width	No. of Lots	Price/Lot	Price/FF
Continental Homes	50	48	\$87,500	\$1,750
Continental Homes	55	2	\$87,500	\$1,591
Continental Homes	60	2	\$87,500	\$1,458
Continental Homes	50	40	\$87,500	\$1,750
Continental Homes	55	5	\$96,250	\$1,750
Brightland/Gehan	50	16	\$92,500	\$1,850
Brightland/Gehan	55	41	\$101,750	\$1,850
Brightland/Gehan	60	10	\$111,000	\$1,850
Chesmar	60	44	\$108,000	\$1,800
Totals/Averages		208	\$96,370	\$1,790

Lot Price Comparison

The Sales Comparison Approach involves a comparison of the subject property to actual transactions of similar properties in order to arrive at an estimate of the subject's market value. One of the primary appraisal principles basic to this approach is the principle of substitution. The principle of substitution “holds that the value of property tends to be set by the cost of acquiring a

substitute or alternative property of similar utility and desirability within a reasonable amount of time.” (The *Appraisal of Real Estate*, 15th Edition, published by the Appraisal Institute, 2020.)

In our analysis, we used the lot price per front foot. Other than frontage, all lots are similar and premiums for other factors do not appear to exist.

Because of substantial changes in the market over the last approximately 36 months, we started our analysis with a market conditions analysis.

According to the Texas Real Estate Research Center at Texas A&M University, the number of annual home sales in the Austin-Round Rock MSA in 2020 was 40,197, an increase from 2019 of 8.6%. In 2021, the number of home sales was 41,079 (2.2% increase from 2020). For 2022, the number of sales declined 18.1% to 33,663.

As previously discussed, the average and median home prices in the Austin-Round Rock MSA increased significantly recent years. The following tables show the trends in average and median prices for the MSA.

Year	Average Price	% Change	Median Price	% Change
2019	\$393,260	--	\$315,000	--
2020	\$438,045	11.4%	\$343,990	9.2%
2021	\$567,321	29.5%	\$451,500	31.3%
2022	\$625,686	10.3%	\$501,990	11.2%

The next table shows the average and median home prices along with the percentage changes on a month over month basis.

Austin-Round Rock MSA -- Month Over Month

Month	Average Price	% Change	Median Price	% Change
January-21	\$460,332	--	\$365,500	--
February-21	\$506,668	--	\$395,950	--
March-21	\$553,664	--	\$425,000	--
April-21	\$574,172	--	\$460,000	--
May-21	\$586,963	--	\$460,000	--
June-21	\$593,874	--	\$480,000	--
July-21	\$593,731	--	\$480,000	--
August-21	\$571,457	--	\$470,000	--
September-21	\$558,808	--	\$450,000	--
October-21	\$563,204	--	\$453,000	--
November-21	\$582,003	--	\$468,000	--
December-21	\$597,836	--	\$475,000	--
January-22	\$575,610	25.0%	\$480,000	31.3%
February-22	\$604,211	19.3%	\$497,250	25.6%
March-22	\$644,950	16.5%	\$520,000	22.4%
April-22	\$679,290	18.3%	\$550,000	19.6%
May-22	\$681,449	16.1%	\$550,000	19.6%
June-22	\$662,253	11.5%	\$534,900	11.4%
July-22	\$642,679	8.2%	\$515,000	7.3%
August-22	\$629,811	10.2%	\$497,745	5.9%
September-22	\$593,664	6.2%	\$472,375	5.0%
October-22	\$592,225	5.2%	\$470,000	3.8%
November-22	\$576,327	-1.0%	\$464,500	-0.7%
December-22	\$552,638	-7.6%	\$450,685	-5.1%
January-23	\$557,190	-3.2%	\$449,990	-6.3%
February-23	\$535,955	-11.3%	\$435,000	-12.5%

The year over year comparison shows home prices increased in 2022. This is due to the strong price increases at the beginning of 2022. The month over month comparison shows that average and median home prices did not start decreasing until November 2022. Home prices continued declining since then.

The next table shows lot prices for the subject’s closed lots. *It is important to note that our appraisal uses the Hypothetical Condition that the subject lots all remain owned by Forestar with none yet closed. However, we did analyze the prices paid for the lots that sold, Hypothetical Condition notwithstanding.*

Manor Heights -- Closed Lots				
Builder	Lot Width	No. of Lots	Price/Lot	Price/FF
Continental Homes	50	15	\$87,500	\$1,750
Continental Homes	55	0	\$87,500	\$1,591
Continental Homes	60	0	\$87,500	\$1,458
Continental Homes	50	15	\$87,500	\$1,750
Continental Homes	55	0	\$96,250	\$1,750
Brightland/Gehan	50	9	\$92,500	\$1,850
Brightland/Gehan	55	36	\$101,750	\$1,850
Brightland/Gehan	60	4	\$111,000	\$1,850
Chesmar	60	18	\$108,000	\$1,800
Totals/Averages		97	\$98,026	\$1,811

The next table summarizes the 208 lots under contract:

Manor Heights -- Lots Contracted				
Builder	Lot Width	No. of Lots	Price/Lot	Price/FF
Continental Homes	50	48	\$87,500	\$1,750
Continental Homes	55	2	\$87,500	\$1,591
Continental Homes	60	2	\$87,500	\$1,458
Continental Homes	50	40	\$87,500	\$1,750
Continental Homes	55	5	\$96,250	\$1,750
Brightland/Gehan	50	16	\$92,500	\$1,850
Brightland/Gehan	55	41	\$101,750	\$1,850
Brightland/Gehan	60	10	\$111,000	\$1,850
Chesmar	60	44	\$108,000	\$1,800
Totals/Averages		208	\$96,370	\$1,790

Discussion of Comparable Data

In addition to some of the subject lots, DR Horton purchased lots in Manor Heights, Phase 2. In April 2023, DR Horton bought 60 lots in Phase 2, Section 2. In September 2022, DR Horton closed on 32 lots in Phase 2, Section 1B. The lots were a mix of 50', 55', and 60'. The price per lot was \$87,500 (approximately \$1,591 per front foot). This lot price is the same price paid as some of the subject lots. At that time (late 2021) and first half of 2022), Forestar negotiated the prices on a price per lot, not a price per front foot (FF). These prices were negotiated in late 2021.

Forestar sold 138 lots in Manor Heights, Phase 2 to Richmond American Homes. The lots were a mix of 50' and 55'. The price paid per lot was \$113,642. The weighted average price per front foot was \$2,190. Although the Richmond American Homes' prices were negotiated around the same time as the DR Horton prices, there is a significant difference. This difference is largely attributed to DR Horton's "creditworthiness." DHI (DR Horton's NYSE symbol) has a current market capitalization of \$34.882-billion. The market capitalization of MDC (Richmond American Home's NYSE symbol) is \$2.891-billion. DR Horton is approximately 12 times the

size of Richmond American Home. Because of DR Horton’s ability to more easily close on lots reduces their risk to the lot developer.

Scott Felder Homes bought 100 lots in The Colony, near Bastrop. The 100 lots bought in a takedown structure of 20 lots initially, then 15 lots per quarter, were originally bought in early 2022. The lots are 50’ (60%) and 60’ (40%). The original price per front foot was \$1,500, or \$75,000 for 50’ lots and for 60’ lots, the lot price was \$90,000. The Colony is 15 miles and 23 miles from Austin’s CBD. Because of the Colony’s more remote location, these lot prices set the low end of the range of the data we presented.

Pulte has a pending contract on a future phase of Wildhorse. The phase will be delivered in approximately one year. Pulte is in the process of renegotiating this contract, as the contract lot prices will not allow feasible home prices. Pulte is expecting for the new lot prices per front foot to be \$2,200 to \$2,400. All of the lots will be 40’; therefore, they expect lot prices will be \$88,000 to \$96,000. Wildhorse is closer to Tesla, the airport, and Austin’s CBD than Manor Heights, SH 130 is also easily accessible. Future prices per front foot set the upper end of the range of lot prices that we presented.

The following map shows the locations of the communities discussed above.



The comparable communities show a range of prices per front foot of \$1,500 to \$2,400. Prices per front foot in an older phase of Manor Heights vary from \$1,591 to \$2,190.

Contract prices per front foot for the existing subject lots range from \$1,458 (older DR Horton contract) to \$1,850 (recent Brightland contract). The prices per front foot of closed subject lots also range from \$1,458 to \$1,850. The weighted average contract price per front foot is \$1,790, while the weighted average price per front foot of closed lots is \$1,811.

Based on these indication from comparables, as well as pending contract and closed prices of subject lots, we conclude that contract prices are market value.

In our DCF model, we use the weighted average contract price per lot of **\$96,370**.

As will be discussed on the coming pages, our most recent market research suggests the market ratio of lot price/value to home price/value is now approximately 18% to 21% in the subject's market area. Deriving home prices/values based on the contract prices of the subject lots are as follows:

Community	Builder	Lot Size	Average Base Home Price	Potential Lot Prices	Potential Lot Prices/FF
Whisper Valley	Pacesetter	30'	\$377,500	\$75,500	\$2,517
Whisper Valley	GFO	50'	\$454,990	\$90,998	\$1,820
Whisper Valley	Terrata	50'	\$530,900	\$106,180	\$2,124
Lagos	Ashton Woods	50'	\$396,847	\$79,369	\$1,587
Presidential Meadows	KB Home	40'	\$348,412	\$69,682	\$1,742
Wildhorse	Pulte	40'	\$442,190	\$88,438	\$2,211
Shadow Glen	Meritage	45'	\$367,561	\$73,512	\$1,634
Shadow Glen	Meritage	50'	\$417,133	\$83,427	\$1,669

The overall range of indicated prices per front foot is \$1,587 to \$2,517. The weighted average price per front foot is \$1,879.

Home prices are more fluid in the submarket than lot prices.

The subject's lot prices per front foot are within this and near the weighted average price per front foot. As such, our conclusion of lot prices is reasonable.

Absorption Analysis

To determine when builders will purchase the subject lots, we projected how long it will take to sell homes on the 285 lots. To do this we applied an absorption analysis.

In an attempt to project the demand for single family residential, we first used demographic data from STDB Online and the United States Census Bureau to create a population model.

STDB shows the 2022 population for the neighborhood to be 60,588. STDB shows the 2027 population projection for the neighborhood at 72,568. The compounded annual growth rate is 3.67%.

The STDB shows owner occupied housing units account for 78.7% of the total number of housing units. At that time the average household size was 3.68 persons.

With the above information we are now able to estimate the new demand for single family housing.

1. STDB shows an annual population growth rate of 3.67%. The number of households is projected to have an annual growth rate of 4.0%. There are numerous relatively new subdivisions in the area. Home prices in the area are affordable. We project the annual growth rate in the area to exceed the 4.0%.
2. We calculated the annual change in population by deducting the previous year's population from the current year's population.
3. We divided the projected new population by the persons per household (3.68) to give a new demand for households.
4. We applied the ratio of the population living in single family residences (78.7%) to the change in population. We used a rate greater than reported by STDB (80%).

The results of our demand analysis are as follows:

Year	2022	2023	2024	2025	2026	2027
Population	60,588	63,012	65,532	68,153	70,879	73,714
Change in Population	NA	2,424	2,520	2,621	2,726	2,835
Persons per Household	3.68	3.68	3.68	3.68	3.68	3.68
New Demand for Households	NA	659	685	712	741	770
Population Ration in SFR	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
New Demand for SFR	NA	527	548	570	593	616
New Demand for SFR per Quarter	NA	131.8	137.0	142.5	148.3	154.0

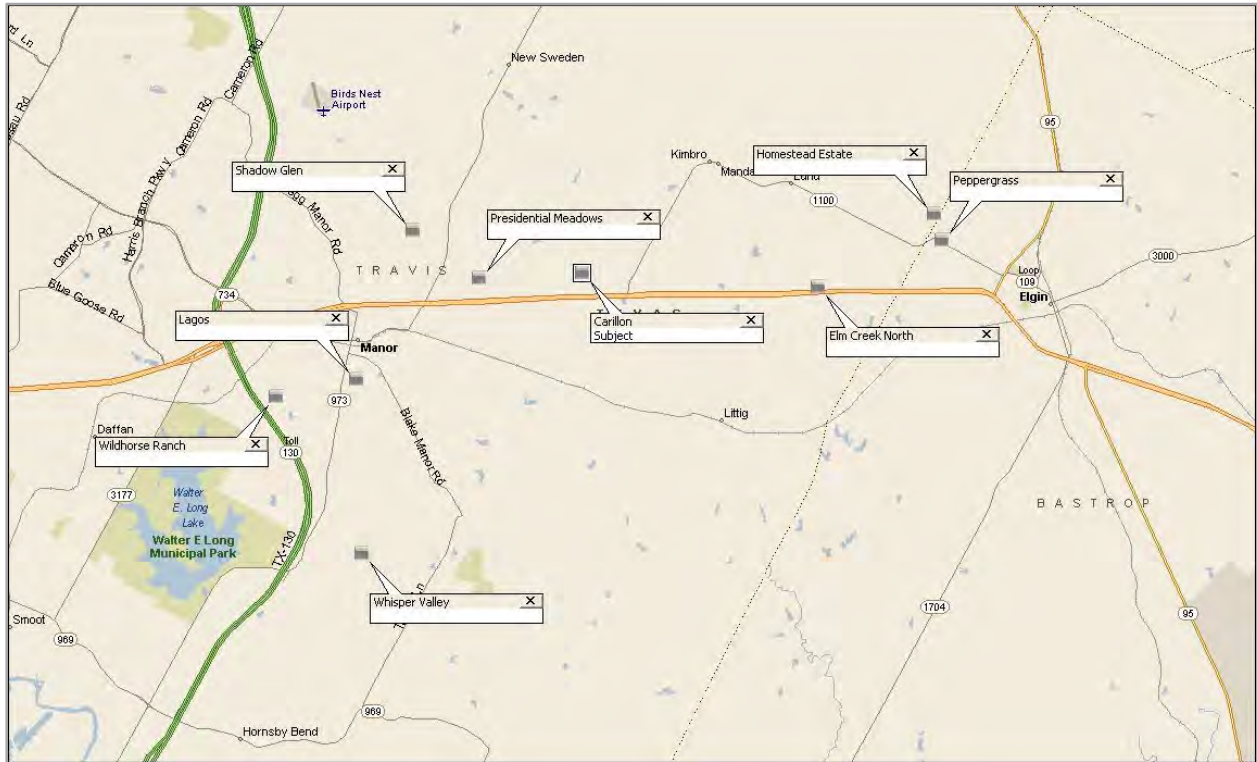
This model projects the 2023 demand for new SFRs in the market area to be 527. Over the next five years, the demand for new homes will be 2,854. The average quarterly new demand over this five year period is 142.7.

Per data from Zonda, quarterly home closings in the subject's submarket in 2022, ranged from 158 to 664; the mean was 339. The mean number of closings is substantially greater than the average derived in the population model.

In our opinion, homes are mostly being bought in this price range from persons moving to the subject's area. These home buyers moving from other areas likely have MHI less than shown in our analysis. This in migration is reason for a significant increase in the market's population and demand for new homes.

Manor Heights Public Improvement District

We analyzed absorption and identified nearby subdivisions that we believe will compete with the subject. We selected these subdivisions based on the price range of homes being built, proximity to the subject, and lot size. All are production developments.



Manor Heights Public Improvement District

Community	School District	Builder	Lot Size	Current Base Home Pricing	Total Sales 2022 (1Q to 4Q)	Average Monthly Sales 2022 (1Q to 4Q)
Carillon -- Subject	Manor	DR Horton, Gehan, Richmond	50'	\$396,400	235	19.6
Elm Creek North	Elgin	Lennar	40'	\$291,990	47	3.9
		Lennar	50'	\$312,590	15	1.7 (9 mos.)
Lagos	Manor	Ashton Woods	50'	\$396,847	41	4.6 (9 mos.)
Homestead Estates	Elgin	LGI	50'	\$337,900	132	11.0
Peppergrass	Elgin	DR Horton	40'	\$333,000	92	7.7
Presidential Meadows	Manor	KB Home	40'	\$348,412	87	7.3
		KB Home	50'	Currently N/A	25	4.2 (6 mos.)
Wildhorse	Manor	Pulte	40'	\$442,190	28	2.3
		Pulte	50'	Currently N/A	28	2.3
Shadow Glen	Manor	Meritage	45'	\$367,561	47	5.2 (9 mos.)
		Meritage	50'	\$417,133	19	3.2 (6 mos.)
		Gehan	50'	\$295 - \$428K	34	3.8 (9 mos.)
Whisper Valley	Manor	Pacesetter	30'	\$377,500	38	3.2
		GFO	50'	\$454,990	18	2.0 (9 mos.)
		Terrata	50'	\$530,900	24	2.7 (9 mos.)

Sales of homes in 2022 in the area varied widely from 1.7 to 11.0 homes per month per builder. The mean and median has been 4.3 and 3.8, respectively.

Most (73%) of the subject lots are under contract to three builders. Of this total, 97 have closed. The subject's contract calls for the builders to close the lots on a takedown structure of 15 lots each per quarter for DR Horton and Brightland/Gehan Chesmar's quarterly takedown structure is 12 lots. Initial takedowns per contracts are 15 and 20 lots.

Based on the population model, absorption from competing communities and the closing schedule in the subject's pending contracts, it is our opinion that all of the subject lots can be sold in one year. Continental Homes of Texas (DR Horton) has two takedown contracts for Manor Heights, Phase 3 lots. Chesmar and Brightland (Gehan) have one takedown contract each.

Each of DR Horton's contracts have takedown structures of 15 initial lots and 15 lots per quarter. One contract started at the end of 2021. The other contract has not had the initial takedown; expected June 2023.

Brightland's takedown structures is 20 initial lots, then 15 lots per quarter.

Chesmar's structure is 20 initial lots, with 12 lots per quarter. All of the Chesmar's lots are 60'.

Forestar is nearing an agreement for most of the lots not under contract. Because negotiations are on-going, details are not available for publication.

We used the following absorption schedule in our DCF model:

Quarter	Absorption
0	60
1	60
2	60
3	60
4	45

Expense Analysis

In estimating the market value of the subject subdivision upon completion, both selling and holding expenses during the sell-out must be deducted from the gross sales proceeds received from the lots. These costs include real estate taxes, sale commissions, and closing costs. The following is a brief discussion of these expenses.

The SAP requires PID annual installments to repay the PID bonds. The developer is responsible for payment of PID installment payments for unsold lots. The developer is selling the lots in bulk to multiple homebuilders. Builders will in-turn build and sell houses to homeowners. Ultimately the annual installments becomes the homeowner's responsibility.

Real Estate Taxes

The taxing jurisdictions along with their 2022 tax rates are summarized in the table below.

Taxing Authority	2022 Tax Rate
Austin Community College	\$0.09870
Travis County	\$0.31820
Travis County Healthcare	\$0.09868
City of Manor	\$0.74700
Manor Heights PID -- IA #3	\$0.32980
Travis County ESD #12	\$0.10000
Sub-Total Without School Tax Rate	\$1.69238
Elgin ISD	\$1.41110
Manor ISD	\$1.35200
Total With Average School Tax Rate	\$3.07393

Some of the subject lots are in Manor ISD and some are in Elgin ISD. We show both school district tax rates and applied an average when calculating property taxes.

We projected an appraised value per lot (for tax purposes) of \$25,000. This value is consistent with what Travis Central Appraisal District appraises unsold lots in the new communities in the area. The following table summarizes this information:

The projected taxes per lot, per quarter for the existing lots are as follows:

Projected Appraised Value per Lot	\$25,000
Annual Taxes	\$768
Quarterly Taxes	\$192

At the closing of each takedown, the lot buyer will be responsible for reimbursing the seller the pro-rata share of taxes. We applied the taxes per quarter, per takedown to the number of unsold takedowns.

Tax rates in Travis County have been fairly stable in recent years. As such, we did not increase taxes in our cash flows.

Closing and Holding Costs

We estimated the closing costs and lot maintenance at 0.5% of the sales price. We used 0.5% of sales revenues for the subject lots. This accounts for closing costs, maintenance costs, and any miscellaneous costs.

The subject's holding expense and sales costs are as follows:

Manor Heights -- IA #3			
Quarter	Sales	Taxes	Total
0	\$28,911	\$48,960	\$77,871
1	\$29,417	\$37,440	\$66,857
2	\$29,932	\$25,920	\$55,852
3	\$30,455	\$14,400	\$44,855
4	\$23,241	\$4,320	\$27,561
Totals	\$141,956	\$131,040	\$272,996

Appreciation

The subject's contract calls for an annual lot price increase of 7.0%. We used an annual appreciation rate of 7% (1.75% per quarter).

Financing Assumptions

Our discounted cash flow analysis has been run with an all-cash scenario so that the unleveraged value of the subject can be estimated.

Required Return

Developers and lenders typically fall into two categories as they attempt to quantify an appropriate return that would induce them to invest in a project. In our discussions with developers, a common rule of thumb is that they require a 20% to 30% internal rate of return on their net proceeds of development. This 20% to 30% return covers both their cost of capital expenses and their required profit margin. Alternatively, some developers and lenders break out these two components and run a cash flow deducting for both the cost of capital (equity yield rate) and the required developer's profit. Obviously, the required returns and rates would differ given the risks inherent in a project and the amount of leverage the owner proposes to undertake.

In our experience, developers typically require an internal rate of return (IRR) of 20% to 30% for proposed subdivisions and 15% to 25% for additional phases of existing subdivision. PwC's Fourth Quarter 2022 survey shows a range of IRRs for developed land of 12.0% to 30.0% with a mean of 18.7%. The mean for the Second Quarter 2022 was 17.20%.

In our opinion, a discount rate slightly less than the national average is reasonable. Austin's housing market has been very strong and the subject is a subsequent phase in a successful community. Furthermore, not only do all of the subject lots currently exist, 208 are under contract, and negotiations to put most of the remaining lots under contract. All of these factors help mitigate risk. As such, we applied a discount rate of 15%.

Explanation of the Discounted Cash Flow Model

Our DCF analysis is based on an estimated required IRR of 15%. The discounted sum of these periodic cash flows provides an estimate of the present value of the subject.

The following summarizes our discounted cash flow for the subject.

Manor Heights -- IA #3

<i>Quarter</i>	<i>0</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
Current Unit Price	\$96,370	\$96,370	\$98,056	\$99,772	\$101,518
Price Escalator	0.00%	1.75%	1.75%	1.75%	1.75%
Future Unit Price	\$96,370	\$98,056	\$99,772	\$101,518	\$103,295
Units Sold per Quarter	60	60	60	60	45
Unit Sales Revenue	\$5,782,200	\$5,883,360	\$5,986,320	\$6,091,080	\$4,648,275
Sales Expense	\$28,911	\$29,417	\$29,932	\$30,455	\$23,241
Taxes on Unsold Units	\$48,960	\$37,440	\$25,920	\$14,400	\$4,320
Total Holding and Sales Expenses	\$77,871	\$66,857	\$55,852	\$44,855	\$27,561
Net Sales Revenue	\$5,704,329	\$5,816,503	\$5,930,468	\$6,046,225	\$4,620,714
Discount Factor	1.000000	0.963855	0.929017	0.895438	0.863073
Present Value per Quarter	\$5,704,329	\$5,606,265	\$5,509,506	\$5,414,020	\$3,988,013
Present Value	\$26,222,133				
Rounded to	\$26,200,000				

Bulk Purchase of 285 Finished Lots

Our opinion of value of the planned single family residential paper lots as though sold in bulk to a single buyer is as follows:

\$26,200,000

APPRAISAL OF 11.845 ACRE LOT

We used the Sales Comparison Approach to appraise the subject's 11.845 acre lot. This lot is located along the west side of Old Kimbro Road. The lot is in Phase 2; however, it is in the PID Improvement Area #3. The following is the Project Illustration:



Manor Heights Public Improvement District

The density of this project is 8.96 units per acre.

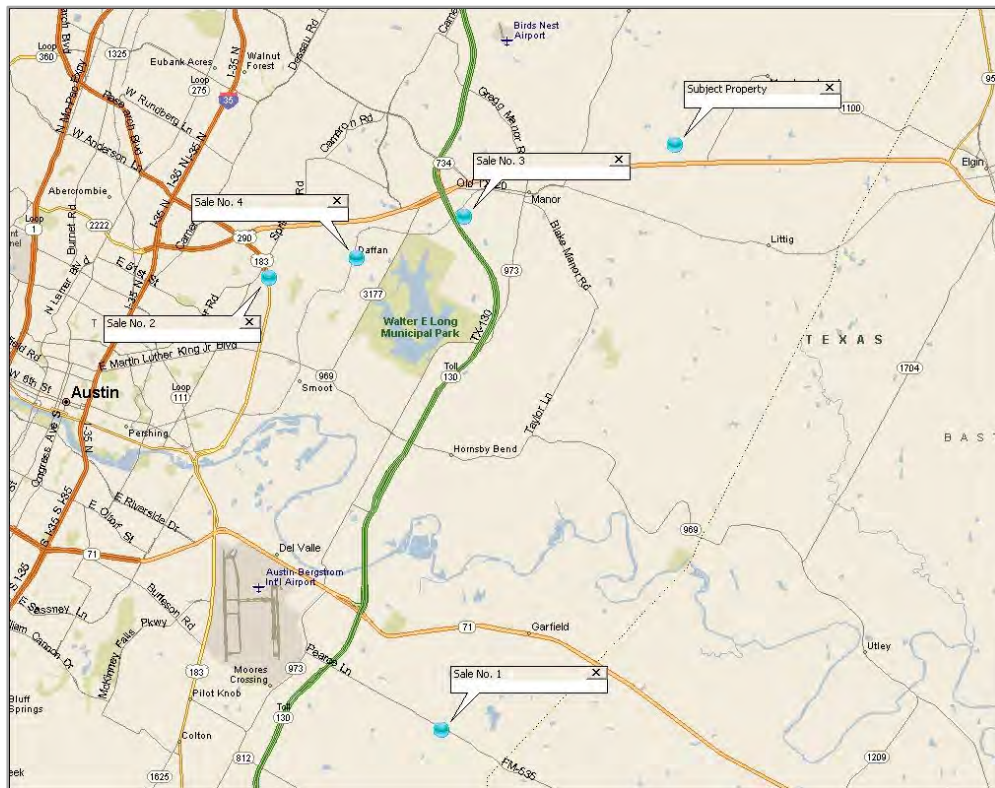
We used four comparable land sales, purchased for the development of apartment complexes. These properties have densities ranging from 22.28 to 29.70 units per acre. The difference in densities between the subject and the comparables is significant. However, the difference is partially mitigated by the fact that build to rent units are much larger than apartment units. If compared on an FAR (floor area ratio) basis, the data would be more similar.

We used the price per square foot of land in our appraisal.

Below is a summary of the comparable sales used in our appraisal with a map showing the locations of the properties. Data sheets of the comparable sales are in the Addenda.

Comparable Land Sales

Comparable No.	1	2	3	4
Location	SEC of Sun Chase Pkwy & Pearce Ln	7009 Ed Bluestein Blvd	SEQ of US 290 & SH 130	7500 Daffan Ln
Date of Sale	03/23/22	04/01/22	01/21/21	10/14/22
Land Area -- Acres	15.259	9.090	13.380	9.446
Corner	Yes	No	No	No
Utilities	All available	All available	All available	Available, lift station needed
Floodplain %	None	None	None	None
Sales Price	\$5,115,000	\$3,300,000	\$4,371,279	\$3,700,000
Sales Price/SF of Land	\$7.70	\$8.33	\$7.50	\$8.99
Intended Use	Apartments	Apartments	Apartments	Apartments



Discussion of Comparable Sales' Adjustments

The following paragraphs offer analyses of various characteristics that impact value and/or prices.

In the following pages we will discuss the basis for our ratings of these comparables as well as the reasoning for the specific adjustments applied to them. Below is a summary of the ratings for the various attributes adjusted for in this analysis.

Comparable No.	1	2	3	4
Adjusted Sale Price/SF	\$7.70	\$8.33	\$7.50	\$8.99
Date of Sale	03/23/22	04/01/22	01/21/21	10/14/22
No. of Months Since Sale	13	12	27	6
Condition of Sale	Similar (3.0)	Similar (3.0)	Similar (3.0)	Similar (3.0)
Overall	Similar (3.0)	Slightly Superior (4.0)	Slightly Superior (4.0)	Slightly Superior (4.0)

Property Rights

We are appraising the subject's fee simple interest. All of the comparables transferred fee simple interests. As such, no adjustment is necessary.

Financing

The market value definition used in this appraisal specifically states that value is predicated on cash or its equivalent. Comparables were reported as being cash sales with the purchaser obtaining third party financing, owner financing that was equivalent to market rate and terms, or the sales were adjusted to a cash equivalency when below market terms were disclosed. The sales prices utilized in the analysis are the cash or determined cash equivalent prices. As such, no adjustment is necessary.

Condition of Sale

All of the comparable sales are arm's length transactions. Therefore, adjustments are not necessary.

Market Conditions (Time)

The comparable sales that we presented in this analysis occurred within the past six to 27 months.

We analyzed average Class A apartment rent per square foot from the Austin-Round Rock MSA. The source of this data is Austin Investor Interests. The following table shows the quarter over quarter rent per square foot since First Quarter 2019 and the percentage change in rents.

Apartment Rents		
Period	Average Rent/SF	Percentage Change
1Q19	\$1.47	--
1Q20	\$1.55	5.4%
1Q21	\$1.54	-0.6%
1Q22	\$1.93	25.3%
1Q23	\$1.95	1.0%

As can be seen, the percentage changes have been drastic with nominal changes between 2020 and 2021 and 2022 and 2023, and an extreme increase between 2021 and 2022.

We concluded with a monthly market conditions adjustment of 1.0%. However, we only applied this adjustment for the difference in time between the date of sale and **April 1, 2022**. After April 1, 2022, we did not apply an adjustment.

Overall

We were unable to isolate pairings for individual adjustments. As such, we compared the comparable to the subject on an overall basis.

Real estate prices/values per square foot tend to vary inversely with size. We considered the size of properties when making comparisons.

Corner located sites tend to have greater prices/values per square foot than an otherwise similar site. We considered corner influence when rating the comparables.

The following table summarizes the comparables' influences and our ratings.

Sale No.	Location	Land Area (Acres)	Corner	Comments	Ratings
1	SEC of Sun Chase Pkwy & Pearce Ln	15.259	Yes	Eastern most location of the sale properties, somewhat remote; similar size; corner location	Similar (3.0)
2	7009 Ed Bluestein Blvd	9.09	No	Western most location of the sale properties, closest to Austin CBD; similar size; interior location	Slightly Superior (4.0)
3	SEQ of US 290 & SH 130	13.38	No	Located near US 290, SH 130 & Parmer Ln; similar size; interior location	Slightly Superior (4.0)
4	7500 Daffan Ln	9.446	No	Located near US 290, SH 130 & US 183; similar size; interior location	Slightly Superior (4.0)
<i>Subject</i>	<i>West side of Old Kimbro Rd</i>	<i>11.845</i>	<i>No</i>	<i>Eastern most property; interior location</i>	<i>--</i>

We used the following pairing to help derive adjustment for location.

	2	3	4
Adjusted Balance Per SF - Sale Nos. 2/3/4	\$8.33	\$8.63	\$8.99
Adjusted Balance Per SF - Sale No. 1	\$7.78	\$7.78	\$7.78
Difference	\$0.55	\$0.85	\$1.21
Divided by Appropriate Base	\$7.78	\$7.78	\$7.78
Percentage Difference	7.07%	10.93%	15.55%
Percentage Difference per Point	7.07%	10.93%	15.55%

From these pairings, we concluded with an adjustment per point of 10%. The corresponding downward adjustment for one point of difference equates to -9%.

Sales Comparison Approach

Included below is the summary adjustment grid that displays the percentage adjustments applied to the comparable sales for the various factors considered pertinent in the application of the Sales Comparison Approach.

Comparable No.	1	2	3	4
Adjusted Sale Price/SF	\$7.70	\$8.33	\$7.50	\$8.99
Condition of Sale	Similar (3.0)	Similar (3.0)	Similar (3.0)	Similar (3.0)
Adjustment	0%	0%	0%	0%
Adjusted Balance	\$7.70	\$8.33	\$7.50	\$8.99
Date of Sale	03/23/22	04/01/22	01/21/21	10/14/22
Market Conditions - No. of Mos.	13	12	27	6
Market Conditions	1.0%	0.0%	15.0%	0.0%
Adjusted Balance	\$7.78	\$8.33	\$8.63	\$8.99
Overall	Similar (3.0)	Slightly Superior (4.0)	Slightly Superior (4.0)	Slightly Superior (4.0)
Adjustment	0%	-9%	-9%	-9%
Adjusted Balance	\$7.78	\$7.58	\$7.85	\$8.18

Prior to adjusting the sales prices of the comparables, the per unit prices ranged from \$7.50 to \$8.99 per square foot of land area, a difference of 19.87%.

After applying adjustments to the sales prices per square foot of the comparables, the indicated values of the comparables ranged from \$7.58 to \$8.18, a difference of 7.92%. The mean and median values are \$7.85 and \$7.82 per square foot, respectively.

Based upon the adjusted sales, we concluded to an opinion of market value of the subject site's fee simple interest of \$7.80 per square foot of land area. Our opinion of market value is as follows:

$$515,968 \text{ SF} \times \$7.80/\text{SF} = \$4,024,550$$

Say: \$4,000,000

Our opinion of market value of this site is slightly greater than what Forestar sold the site for and the amount of funding for the horizontal infrastructure. Now the infrastructure is in place, which adds some value.

CONCLUSION

Our opinion of market value of the subject, considering the Hypothetical Conditions, are as follows:

Market Value 285 Residential Lots	\$26,200,000
Market Value 11.845 Acre "Condo Site"	\$ 4,000,000
Total Market Value	\$30,200,000

CERTIFICATION

We certify, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. We have not performed services, as appraisers or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusion were developed and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. Chad Goddard, MAI and Eldon Y. Rude, MAI have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

13. As of the date of this report, Chad Goddard, MAI and Eldon Y. Rude, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.

Chad Goddard, MAI
State Certified General Real Estate Appraiser
No. TX-1320546-G

Eldon Y. Rude, MAI
State Certified General Real Estate Appraiser
No. TX-1320841-G

QUALIFICATIONS OF CHAD GODDARD, MAI

Association Memberships

Member Appraisal Institute (MAI), Appraisal Institute - Certificate No. 11,771
State of Texas Certified General Real Estate Appraiser, Certificate No. TX-1320546-G
State of Texas Broker, License No. 0373990

Educational Background

Graduated from the University of Texas at San Antonio in May 1985, with a B.A. Degree in Economics.

Successfully completed the following courses or respective exam equivalent sponsored by the American Institute of Real Estate Appraisers.

Real Estate Appraisal Principals -- 1A-1
Basic Valuation Procedures -- 1A-2
Capitalization Theory and Techniques, Part A -- 1B-A
Capitalization Theory and Techniques, Part B -- 1B-B
Case Studies in Real Estate Valuation -- 2-1
Report Writing & Valuation Analysis -- 2-2
Standards of Professional Practice -- 2-3
Separating Real and Personal Property Intangible Business Assets C 800

Experience

Senior Appraiser, 12/95 to present, The Aegis Group, Inc., 9430 Research Boulevard, Echelon Building II, Suite 150, Austin, Texas 78759

Appraiser/owner, 10/93 to 12/95, of Goddard Realty Analysts, The Scarbrough Building, 101 West Sixth Street, Suite 507, Austin, Texas 78701

Staff appraiser, 7/92 to 6/93, Southwest Property Consultants, 9171 Capital of Texas Highway North, Suite B-250, Austin, Texas 78759

Staff appraiser, 8/87 to 7/92, Joseph N. Woller & Company, 714 Milam Building, San Antonio, Texas 78205

Staff appraiser, 6/85 to 8/87, Binford, Woller & Associates, 610 Milam Building, San Antonio, Texas 78205

Qualified as appraisal expert witness in State Court and County Court.

QUALIFICATIONS OF ELDON Y. RUDE, MAI

Eldon Y. Rude, MAI is the principal of The Aegis Group, Inc., a commercial real estate appraisal and consulting firm founded in 1987. Eldon is also the principal of 360° Real Estate Analytics, a research based real estate consulting firm he founded in 2013. He has worked in real estate in Texas for over 30 years, starting his career in commercial real estate appraisal where he gained an understanding of the factors which impact the supply and demand for commercial property types including office, industrial and retail, as well as single and multi-family housing.

Since 1996, Eldon's primary focus has been the new home sector where he provides market analysis and advisory services to home builders, land developers, banks, and equity investors. Over the last 23 years Eldon aided area builders and developers in their acquisition process for thousands of single-family lots which now serve as homes for new residents of central Texas.

Formal Education

University of Texas at Austin - Bachelor of Business Administration in Finance

Appraisal Education

Mr. Rude completed and passed all the courses, examinations and other requirements necessary to earn the MAI designation.

Professional Experience

The Aegis Group, Inc - Principal	August 2019 - Present
360° Real Estate Analytics – Principal	August 2013 - Present
Metrostudy - Director, Central Texas Region	July 1996 - January 2013
The Aegis Group, Inc. - Partner, Commercial Appraiser	1987 - 1996
R. Robinson & Associates - Commercial Appraiser	1985 - 1987

Professional Designations/Licenses

Appraisal Institute (Member) MAI Certificate No. 8479
Texas State Certified General Real Estate Appraiser-Certificate No. TX-1320841-G

Industry Organizations & Activities

Urban Land Institute Austin - member; previously chaired Membership and Programs Committee Advisory Board

Home Builders Association of Greater Austin - member; currently serving on the Finance Committee

Keynote Speaker / Moderator

Appraisal Institute Austin Chapter
Austin Commercial Real Estate Society
Austin Mortgage Bankers Association
Austin Risk Management Association
Commercial Real Estate Women of Austin
Home Builders Association of Greater Austin Annual Economic & Housing Forecast (17 Years)
New Braunfels Builders Association
Real Estate Council of Austin
Round Rock Chamber of Commerce
Texas Association of Builders
Urban Land Institute Austin
Other local and state industry organizations and conferences

ADDENDA

**MANOR HEIGHTS IMPROVEMENT AREA #3 PUBLIC
IMPROVEMENT DISTRICT PRELIMINARY SERVICE AND
ASSESSMENT PLAN – MARCH 30, 2023**

Manor Heights Public Improvement District

AMENDED AND RESTATED SERVICE AND ASSESSMENT PLAN
MARCH 30, 2023



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INTRODUCTION

Capitalized terms used in this Amended and Restated Service and Assessment Plan shall have the meanings given to them in **Section I** unless otherwise defined in this Amended and Restated Service and Assessment Plan or unless the context in which a term is used clearly requires a different meaning. Unless otherwise defined, a reference to a “Section” or an “Exhibit” shall be a reference to a Section of this Amended and Restated Service and Assessment Plan, or an Exhibit attached to and made a part of this Amended and Restated Service and Assessment Plan for all purposes.

On November 7, 2018, the City passed and approved Resolution No. 2018-10 authorizing the creation of the District in accordance with the PID Act, which authorization was effective upon publication as required by the then-effective provisions of the PID Act. On October 7, 2020, the City authorized additional land to be included within the District pursuant to Resolution No. 2020-11. The purpose of the District is to finance the Actual Costs of Authorized Improvements that confer a special benefit on approximately 602.9 acres located within the City, as described by metes and bounds on **Exhibit A-1** and depicted on **Exhibit B-1**.

On May 5th, 2021, the City Council passed and approved Ordinance No. 609 authorizing the levy of Assessments on Assessed Property within the District and approving the Original Service and Assessment Plan for the District.

On August 17th, 2022, the City Council passed and approved Ordinance No. 668 which approved the 2022 Annual Service Plan update as well as updating the Assessment Roll for 2022.

Pursuant to the PID Act, a service and assessment plan must be reviewed and updated at least annually. This document is the Amended and Restated Service and Assessment Plan, which serves to amend and restate the Original Service and Assessment Plan in its entirety for the purposes of (1) levying Improvement Area #3 Assessments, (2) incorporating provisions relating to the City’s issuance of the Improvement Area #3 Bonds, and (3) updating the Assessment Roll.

The PID Act requires a Service Plan for the District. The Service Plan is contained in **Section IV**.

The PID Act requires that the Service Plan include an Assessment Plan that assesses the Actual Costs of the Authorized Improvements against the District based on the special benefits conferred on the District by the Authorized Improvements. The Assessment Plan is contained in **Section V**.

The PID Act requires an Assessment Roll that states the Assessment against each Parcel determined by the method chosen by the City. The Assessment against each Assessed Property must be sufficient to pay its share of the Actual Costs apportioned to the Assessed Property and cannot exceed the special benefit conferred on the Assessed Property by the Authorized

Improvements. The Improvement Area #1 Assessment Roll is included as **Exhibit F**. The Improvement Area #2 Assessment Roll is included as **Exhibit H**. The Improvement Area #3 Assessment Roll is included as **Exhibit J**. The Major Improvement Area Assessment Roll is included as **Exhibit L**.

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SECTION I: DEFINITIONS

“2022 Annual Service Plan Update” means the 2022 Annual Service Plan Updated passed and approved by the City Council on August 17th, 2022.

“Amended and Restated Service and Assessment Plan” means this Amended and Restated Service and Assessment Plan passed and approved by the City Council on ____, ____, 2023 by Ordinance No. _____, which serves to amend and restate the Original Service and Assessment Plan in its entirety for the purposes of (1) levying the Improvement Area #3 Assessments, (2) incorporating provisions relating to the City’s issuance of the Improvement Area #3 Bonds, and (3) updating the Assessment Rolls.

“Actual Costs” means, with respect to the Authorized Improvements, the actual costs paid or incurred by or on behalf of the Developer: (1) to plan, design, acquire, construct, install, and dedicate such improvements to the City; (2) to prepare plans, specifications (including bid packages), contracts, and as-built drawings; (3) to obtain zoning, licenses, plan approvals, permits, inspections, and other governmental approvals; (4) for third-party professional consulting services including but not limited to, engineering, surveying, geotechnical, land planning, architectural, landscaping, legal, accounting, and appraisals; (5) of labor, materials, equipment, fixtures, payment and performance bonds and other construction security, and insurance premiums; and (6) to implement, administer, and manage the above-described activities. Actual Costs shall not include general contractor’s fees in an amount that exceeds a percentage equal to the percentage of work completed or construction management fees in an amount that exceeds an amount equal to the construction management fee amortized in approximately equal monthly installments over the term of the applicable construction management contract. Amounts expended for costs described in subsection (3), (4), and (6) above shall be excluded from the amount upon which the general contractor and construction management fees are calculated.

“Additional Interest” means the amount collected by application of the Additional Interest Rate.

“Additional Interest Rate” means the 0.50% additional interest charged on Assessments securing PID Bonds pursuant to Section 372.018 of the PID Act.

“Administrator” means the City or the person or independent firm designated by the City who shall have the responsibility provided in this Amended and Restated Service and Assessment Plan, an Indenture, or any other agreement or document approved by the City related to the duties and responsibility of the administration of the District.

“Annual Collection Costs” means the actual or budgeted costs and expenses for: (1) the Administrator and City staff; (2) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (3) calculating, collecting, and maintaining records with

respect to Assessments and Annual Installments; (4) preparing and maintaining records with respect to Assessment Rolls and Annual Service Plan Updates; (5) issuing, paying, and redeeming PID Bonds; (6) investing or depositing Assessments and Annual Installments; (7) complying with this Amended and Restated Service and Assessment Plan and the Act with respect to the issuance and sale of PID Bonds, including continuing disclosure requirements; and (8) the paying agent/registrar and Trustee in connection with PID Bonds, including their respective legal counsel. Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

“Annual Installment” means the annual installment payment of an Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest.

“Annual Service Plan Update” means an update to the Service and Assessment Plan prepared no less frequently than annually by the Administrator and approved by the City Council.

“Appraisal District” means Travis Central Appraisal District.

“Assessed Property” means any Parcel within the District against which an Assessment is levied.

“Assessment” means an assessment levied against a Parcel within the District and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on an Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and the PID Act.

“Assessment Ordinance” means an ordinance adopted by the City Council in accordance with the PID Act that levies an Assessment.

“Assessment Plan” means the methodology employed to assess the Actual Costs of the Authorized Improvements against Assessed Property within the District based on the special benefits conferred on such property by the Authorized Improvements, more specifically described in **Section V**.

“Assessment Roll” means one or more assessment rolls for the Assessed Property within the District, as updated, modified or amended from time to time in accordance with the procedures set forth herein, and in the PID Act, including any Annual Service Plan Updates. The Improvement Area #1 Assessment Roll is included as **Exhibit F**. The Improvement Area #2 Assessment Roll is included as **Exhibit H**. The Improvement Area #3 Assessment Roll is included at **Exhibit J**. The Major Improvement Area Assessment Roll is included as **Exhibit L**.

“Authorized Improvements” means improvements authorized by Section 372.003 of the PID Act as described in **Section III** and **Exhibit C** and depicted on **Exhibit P**.

“Bond Issuance Costs” means the costs associated with issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs,

publication costs, City costs, capitalized interest, reserve fund requirements, underwriter's discount, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds.

"City" means the City of Manor, Texas.

"City Council" means the governing body of the City.

"County" means Travis County, Texas.

"Delinquent Collection Costs" mean, for a Parcel, interest, penalties, and other costs and expenses authorized by the PID Act that directly or indirectly relate to the collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under this Amended and Restated Service and Assessment Plan, including costs and expenses to foreclose liens.

"Developer" means Forestar (USA) Real Estate Group Inc., and any successor and assigns.

"District" means the Manor Heights Public Improvement District containing approximately 602.9 acres located within the City and shown on **Exhibit B-1** and more specifically described in **Exhibit A-1**.

"District Formation Expenses" means the costs associated with forming the District, including but not limited to 1st year District administration reserves, and any other cost or expense directly associated with the establishment of the District.

"Estimated Buildout Value" means the estimated buildout value of an Assessed Property at the time Assessments are levied, and shall be determined by the Administrator and confirmed by the City Council by considering such factors as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, builder contracts, discussions with homebuilders, reports from third party consultants, or any other information that may impact value.

"Improvement Area #1" means approximately 127.37 acres located within the District, as shown on **Exhibit B-2** and more specifically described in **Exhibit A-2**.

"Improvement Area #1-2 Bonds" means those certain "City of Manor, Texas, Special Assessment Revenue Bonds, Series 2021 (Manor Heights Public Improvement District Improvement Area #1-2 Project)", that are secured by Improvement Area #1 Assessments and Improvement Area #2 Assessments.

"Improvement Area #1 Annual Installment" means the annual installment payment of the Improvement Area #1 Assessment as calculated by the Administrator and approved by the City

Council that includes: (1) principal, (2) interest, (3) Annual Collection Costs, and (4) Additional Interest.

“Improvement Area #1 Assessed Property” means any Parcel within Improvement Area #1 against which an Improvement Area #1 Assessment is levied.

“Improvement Area #1 Assessment” means an Assessment levied against Improvement Area #1 Assessed Property and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Improvement Area #1 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

“Improvement Area #1 Assessment Roll” means the Assessment Roll for the Improvement Area #1 Assessed Property and included in this Amended and Restated Service and Assessment Plan as **Exhibit F**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

“Improvement Area #1 Improvements” means those Authorized Improvements that only benefit Improvement Area #1, more specifically described in **Section III.B**, and which are to be financed with the proceeds of the Improvement Area #1-2 Bonds.

“Improvement Area #1 Projects” means the Improvement Area #1 Improvements and Improvement Area #1’s allocable share of the Major Improvements.

“Improvement Area #2” means approximately 91.81 acres located within the District, as shown on **Exhibit B-3** and more specifically described in **Exhibit A-3**.

“Improvement Area #2 Annual Installment” means the annual installment payment of the Improvement Area #2 Assessment as calculated by the Administrator and approved by the City Council that includes: (1) principal, (2) interest, (3) Annual Collection Costs, and (4) Additional Interest.

“Improvement Area #2 Assessed Property” means any Parcel within Improvement Area #2 against which an Improvement Area #2 Assessment is levied.

“Improvement Area #2 Assessment” means an Assessment levied against Improvement Area #2 Assessed Property and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Improvement Area #2 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

“Improvement Area #2 Assessment Roll” means the Assessment Roll for the Improvement Area #2 Assessed Property and included in this Amended and Restated Service and Assessment Plan as **Exhibit H**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

“Improvement Area #2 Improvements” means those Authorized Improvements that only benefit Improvement Area #2, and more specifically described in **Section III.C**, and which are to be financed with the proceeds of the Improvement Area #1-2 Bonds.

“Improvement Area #2 Projects” means the Improvement Area #2 Improvements and Improvement Area #2’s allocable share of the Major Improvements.

“Improvement Area #3” means approximately 159.04 acres located within the District, as shown on **Exhibit B-4** and more specifically described in **Exhibit A-4**.

“Improvement Area #3 Annual Installment” means the annual installment payment of the Improvement Area #3 Assessment as calculated by the Administrator and approved by the City Council that includes: (1) principal, (2) interest, (3) Annual Collection Costs, and (4) Additional Interest.

“Improvement Area #3 Assessed Property” means any Parcel within Improvement Area #3 against which an Improvement Area #3 Assessment is levied.

“Improvement Area #3 Assessment” means an Assessment levied against Improvement Area #3 Assessed Property and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Improvement Area #3 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

“Improvement Area #3 Assessment Roll” means the Assessment Roll for the Improvement Area #3 Assessed Property and included in this Amended and Restated Service and Assessment Plan as **Exhibit J**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

“Improvement Area #3 Bonds” means those certain “City of Manor, Texas, Special Assessment Revenue Bonds, Series 2023 (Manor Heights Public Improvement District Improvement Area #3 Project)”, that are secured by Improvement Area #3 Assessments.

“Improvement Area #3 Condo Parcel” means all of the area within Improvement Area #3 that is intended to be developed into 106 condominium units, consisting of tax ID 958418 as shown on **Exhibit B-6**.

“Improvement Area #3 Improvements” means those Authorized Improvements that only benefit Improvement Area #3, more specifically described in **Section III.D**, and which are to be financed with the proceeds of the Improvement Area #3 Bonds.

“Improvement Area #3 Projects” means the Improvement Area #3 Improvements and Improvement Area #3’s allocable share of the Major Improvements.

“Indenture” means an Indenture of Trust entered into in connection with the issuance of PID Bonds, as amended or supplemented from time to time, between the City and a Trustee setting forth terms and conditions related to PID Bonds.

“Lot” means (1) for any portion of the District for which a subdivision plat has been recorded in the official public records of the County, a tract of land described as a “lot” in such subdivision plat, and (2) for any portion of the District for which a subdivision plat has not been recorded in the official public records of the County, a tract of land anticipated to be described as a “lot” in a final recorded subdivision plat.

“Lot Type” means a classification of final building Lots with similar characteristics (e.g. commercial, light industrial, multi-family, single-family residential, etc.), as determined by the Administrator and confirmed and approved by the City Council. In the case of single-family residential Lots, the Lot Type shall be further defined by classifying the residential Lots by the Estimated Buildout Value of the Lot as determined by the Administrator and confirmed and approved by the City Council.

“Lot Type 1” means a Lot within Improvement Area #1 designated as a 50’ single-family residential lot by the Owner, as shown on the map attached as **Exhibit O**.

“Lot Type 2” means a Lot within Improvement Area #2 designated as a 50’ single-family residential lot by the Owner, as shown on the map attached as **Exhibit O**.

“Lot Type 3” means a Lot within Improvement Area #2 designated as a 55’ single-family residential lot by the Owner, as shown on the map attached as **Exhibit O**.

“Lot Type 4” means a Lot within Improvement Area #3 designated as a 50’ single-family residential lot by the Owner, as shown on the map attached as **Exhibit O**.

“Lot Type 5” means a Lot within Improvement Area #3 designated as a 55’ single-family residential lot by the Owner, as shown on the map attached as **Exhibit O**.

“Lot Type 6” means a Lot within Improvement Area #3 designated as a 60’ single-family residential lot by the Owner, as shown on the map attached as **Exhibit O**.

“Lot Type 7” means a Lot within Improvement Area #3 designated as a condominium residential lot by the Owner.

“Major Improvement Area” means approximately 383.102 acres located within the District, as shown on **Exhibit B-5** and more specifically described in **Exhibit A-5**.

“Major Improvement Area Annual Installment” means the annual installment payment of the Major Improvement Area Assessment as calculated by the Administrator and approved by the City Council that includes: (1) principal, (2) interest, (3) Annual Collection Costs, and (4) Additional Interest.

“Major Improvement Area Assessed Property” means any Parcel within the Major Improvement Area against which a Major Improvement Area Assessment is levied.

“Major Improvement Area Assessment” means an Assessment levied against the Major Improvement Area Assessed Property and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Major Improvement Area Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

“Major Improvement Area Assessment Roll” means the Assessment Roll for the Major Improvement Area Assessed Property and included in this Amended and Restated Service and Assessment Plan as **Exhibit L**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

“Major Improvement Area Bonds” means those certain “City of Manor, Texas, Special Assessment Revenue Bonds, Series 2021 (Manor Heights Public Improvement District Major Improvement Area Project).”

“Major Improvement Area Projects” means Major Improvement Area’s allocable share of the Major Improvements, District Formation Expenses and Bond Issuance Costs.

“Major Improvement Area Remainder Parcel” means all of the area within the Major Improvement Area, save and except all property within Improvement Area #3. Until a plat has been recorded on a property ID within the Major Improvement Area Remainder Parcel, the Major Improvement Area Annual Installment will be allocated to each property ID within the Major

Improvement Area Remainder Parcel based on the Travis Central Appraisal District acreage for billing purposes only.

“Major Improvements” means the improvements and associated soft costs that benefit the entire District, and are more specifically described in **Section III.A**.

“Maximum Assessment” means, for each Lot within Improvement Area #1, Improvement Area #2 and Improvement Area #3, the amount shown for each Lot Type on **Exhibit N**. The Maximum Assessment shall be reduced annually by the principal portion of the Annual Installment.

“Non-Benefited Property” means Parcels within the boundaries of the District that accrue no special benefit from the Authorized Improvements. Property is identified as Non-Benefited Property at the time the Assessments (1) are levied or (2) are reallocated pursuant to a subdivision of a Parcel that receives no benefit.

“Original Service and Assessment Plan” means the Service and Assessment Plan passed and approved by City Council on May 5th, 2021, by Ordinance No. 609, which levied Assessments on Assessed Property within the District and approved the Assessment Roll.

“Owner” means either Forestar (USA) Real Estate Group Inc., RHOF, LLC or Continental Homes of Texas, L.P. and any successor and assigns.

“Parcel(s)” means a property within the District, identified by either a tax map identification number assigned by the Travis Central Appraisal District for real property tax purposes, by metes and bounds description, or by lot and block number in a final subdivision plat recorded in the official public records of the County, or by any other means determined by the City.

“PID Act” means Chapter 372, Texas Local Government Code, as amended.

“PID Bonds” means bonds issued by the City to finance the Actual Costs of the Authorized Improvements including the Improvement Area #1-2 Bonds, the Improvement Area #3 Bonds, and the Major Improvement Area Bonds.

“Prepayment” means the payment of all or a portion of an Assessment before the due date of the final installment thereof. Amounts received at the time of a Prepayment which represent a payment of principal, interest or penalties on a delinquent installment of an Assessment are not to be considered a Prepayment, but rather are to be treated as the payment of the regularly scheduled Annual Installment of the Assessment.

“Prepayment Costs” means interest and Annual Collection Costs incurred up to the date of Prepayment.

“Property ID” means a unique number assigned to each Parcel by the Appraisal District.

“Service and Assessment Plan” means any Service and Assessment Plan as amended, modified and updated from time to time.

“Service Plan” means a plan approved by the City Council that covers a period of at least five years and defines the annual indebtedness and projected costs of the Authorized Improvements, more specifically described in **Section IV**.

“Trustee” means a trustee (or successor trustee) under the applicable Indenture.

SECTION II: THE DISTRICT

The District includes approximately 602.9 contiguous acres located within the corporate limits of the City, as more particularly described by metes and bounds on **Exhibit A-1** and depicted on **Exhibit B-1**. Development of the District is anticipated to include approximately 1,256 single-family units, 404 condos, 68,999 square feet of office space, 17,250 square feet of restaurant space and 150,935 square feet of retail space.

Improvement Area #1 includes approximately 127.37 acres located within the District, as more particularly described by metes and bounds on **Exhibit A-2** and depicted on **Exhibit B-2**. Development of Improvement Area #1 is anticipated to include approximately 264 single-family units.

Improvement Area #2 includes approximately 91.81 acres located within the District, as more particularly described by metes and bounds on **Exhibit A-3** and depicted on **Exhibit B-3**. Development of Improvement Area #2 is anticipated to include approximately 251 single-family units.

Improvement Area #3 includes approximately 159.04 acres located within the District, as more particularly described by metes and bounds on **Exhibit A-4** and depicted on **Exhibit B-4**. Development of Improvement Area #3 is anticipated to include approximately 285 single-family units and 106 condos.

The Major Improvement Area includes approximately 383.102 acres located within the District, as more particularly described by metes and bounds on **Exhibit A-5** and depicted on **Exhibit B-5**. Development of the Major Improvement Area is anticipated to include approximately 741 single-family units, 404 condos, 68,999 square feet of office space, 17,250 square feet of restaurant space and 150,935 square feet of retail space.

SECTION III: AUTHORIZED IMPROVEMENTS

The City Council, based on information provided by the Owner and their engineer and reviewed by the City staff and by third-party consultants retained by the City, has determined that the Major Improvements, the Improvement Area #1 Improvements, the Improvement Area #2 Improvements, the Improvement Area #3 Improvements, and District Formation Expenses and Bond Issuance Costs are Authorized Improvements and confer a special benefit on the Assessed Property. The budget for the Authorized Improvements is shown on **Exhibit C**, and maps depicting the Authorized Improvements are shown on **Exhibit P**.

A. Major Improvements

- *Wastewater Treatment Plant Phase 1*

Improvements designed and constructed in accordance with 30 TAC Chapter 217 Rules with a nominal treatment capacity of 200,000 gallons per day.

- *Roadway*

Improvements including subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel for roadways part of the MAD4 collector roads. All related earthwork, excavation, erosion control, demolition and paving are included.

- *Kimbrow ROW Acquisition*

Improvements including easements needed for relocating the existing Manville water line conflicting with Old Kimbro Road widening.

- *Soft Costs*

Estimated to be 15% of above-described hard costs, inclusive of a 4% construction management fee.

B. Improvement Area #1 Improvements

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide water service to each Lot within Improvement Area #1.

- *Wastewater*

Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide wastewater service to each Lot within Improvement Area #1.

- *Drainage*

Improvements including trench excavation and embedment, trench safety, reinforced concrete pipe, manholes, storm outfalls, storm drain inlets, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to ensure proper drainage of the public roadways within Improvement Area #1.

- *Roadway*

Improvements including subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel for roadways, testing, handicapped ramps, and street lights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, lighting and re-vegetation of all disturbed areas within the right-of-way are included to provide roads to each Lot within Improvement Area #1.

- *Trails*

Improvements include approximately 5' wide crushed granite trails along the proposed public parkland to be dedicated to the City.

- *Soft Costs*

Include costs associated with engineering and design of Improvement Area #1 Improvements including permits, fees and fiscals.

C. Improvement Area #2 Improvements

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide water service to each Lot within Improvement Area #2.

- *Wastewater*

Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide wastewater service to each Lot within Improvement Area #2.

- *Drainage*

Improvements including trench excavation and embedment, trench safety, reinforced concrete pipe, manholes, storm outfalls, storm drain inlets, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to ensure proper drainage of the public roadways within Improvement Area #2.

- *Roadway*

Improvements including subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel for roadways, testing, handicapped ramps, and street lights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, lighting and re-vegetation of all disturbed areas within the right-of-way are included to provide roads to each Lot within Improvement Area #2.

- *Soft Costs*

Include costs associated with engineering and design of Improvement Area #2 Improvements including permits, fees and fiscals.

D. Improvement Area #3 Improvements

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide water service to each Lot within Improvement Area #3.

- *Wastewater*

Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to provide wastewater service to each Lot within Improvement Area #3.

- *Drainage*

Improvements including trench excavation and embedment, trench safety, reinforced concrete pipe, manholes, storm outfalls, storm drain inlets, testing, related earthwork, excavation, erosion control and all other necessary appurtenances required to ensure proper drainage of the public roadways within Improvement Area #3.

- *Roadway*

Improvements including subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel for roadways, testing, handicapped ramps, and street lights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, lighting and re-vegetation of all disturbed areas within the right-of-way are included to provide roads to each Lot within Improvement Area #3.

- *Soft Costs*

Include costs associated with engineering and design of Improvement Area #3 Improvements including permits, fees and fiscals.

E. Bond Issuance Costs

- *Debt Service Reserve Fund*

Equals the amount required to fund a reserve under an applicable Indenture.

- *Capitalized Interest*

Equals the amount of capitalized interest available for payment of interest on PID Bonds as reflected in an applicable Indenture.

- *Underwriter's Discount*

Equals a percentage of the par amount of a particular series of PID Bonds and includes a fee for underwriter's counsel.

- *Cost of Issuance*

Costs associated with issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, City costs, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds.

F. District Formation Expenses

Costs associated with forming the District, including but not limited to 1st year District administration reserves, and any other cost or expense directly associated with the establishment of the District.

SECTION IV: SERVICE PLAN

The PID Act requires the Service Plan to cover a period of at least five years. The Service Plan is required to define the annual projected costs and indebtedness for the Authorized Improvements undertaken within the District during the five-year period. The Service Plan must be reviewed and updated, at least annually, and approved by the City Council. **Exhibit D** summarizes the Service Plan for the District.

Exhibit E summarizes the sources and uses of funds required to construct the Authorized Improvements and pay the District Formation and Bond Issuance Costs. The sources and uses of funds shown on **Exhibit E** shall be updated each year in the Annual Service Plan Update to reflect any budget revisions and Actual Costs.

SECTION V: ASSESSMENT PLAN

The PID Act allows the City Council to apportion the costs of the Authorized Improvements to the Assessed Property based on the special benefit received from the Authorized Improvements. The PID Act provides that such costs may be apportioned: (1) equally per front foot or square foot; (2) according to the value of property as determined by the City Council, with or without regard to improvements constructed on the property; or (3) in any other manner approved by the City

Council that results in imposing equal shares of such costs on property similarly benefited. The PID Act further provides that the governing body may establish by ordinance reasonable classifications and formulas for the apportionment of the cost between the municipality or the City and the area to be assessed and the methods of assessing the special benefits for various classes of improvements.

The determination by the City Council of the assessment methodologies set forth below is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Owner and all future owners and developers of the Assessed Property.

A. Assessment Methodology

The City Council, acting in its legislative capacity based on information provided by the Owner and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has determined that the Authorized Improvements shall be allocated as follows:

- Major Improvements shall be allocated between the Major Improvement Area, Improvement Area #1, and Improvement Area #2 pro rata based on estimated buildout value, as shown on **Exhibit R**.
- The Improvement Area #1 Improvements were allocated entirely to the Improvement Area #1 Assessed Property.
- The Improvement Area #2 Improvements were allocated entirely to the Improvement Area #2 Assessed Property.
- The Improvement Area #3 Improvements are allocated entirely to the Improvement Area #3 Assessed Property.

B. Assessments

Improvement Area #1 Assessments were levied on the Improvement Area #1 Assessed Property as shown on the Improvement Area #1 Assessment Roll, attached hereto as **Exhibit F**. The projected Improvement Area #1 Annual Installments are shown on **Exhibit G**, subject to revisions made during any Annual Service Plan Update.

Improvement Area #2 Assessments were levied on the Improvement Area #2 Assessed Property as shown on the Improvement Area #2 Assessment Roll, attached hereto as **Exhibit H**. The projected Improvement Area #2 Annual Installments are shown on **Exhibit I**, subject to revisions made during any Annual Service Plan Update.

Improvement Area #3 Assessments are levied on the Improvement Area #3 Assessed Property as shown on the Improvement Area #3 Assessment Roll, attached hereto as **Exhibit J**. The projected Improvement Area #3 Annual Installments are shown on **Exhibit K-1** and **Exhibit K-2**, subject to revisions made during any Annual Service Plan Update.

Major Improvement Area Assessments were levied on the Major Improvement Area Assessed Property as shown on the Major Improvement Area Assessment Roll, attached hereto as **Exhibit L**. The projected Major Improvement Area Annual Installments are shown on **Exhibit M**, subject to revisions made during any Annual Service Plan Update.

Upon subdivisions of the Improvement Area #3 Assessed Property by final plat, the Maximum Assessment for each Lot Type is shown on **Exhibit N**. In no case will the Assessment for any Lot Type exceed the Maximum Assessment.

C. Findings of Special Benefit

The City Council, acting in its legislative capacity based on information provided by the Owner and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has found and determined:

▪ *Improvement Area #1*

1. The costs of Improvement Area #1 Projects, District Formation Expenses and Bond Issuance Costs equal \$8,626,986, as shown on **Exhibit C**; and
2. The Improvement Area #1 Assessed Property receives special benefit from Improvement Area #1 Projects, District Formation Expenses and Bond Issuance Costs equal to or greater than the Actual Costs of the Improvement Area #1 Projects and District Formation Expenses and Bond Issuance Costs; and
3. The Improvement Area #1 Assessed Property was allocated 100% of the Improvement Area #1 Assessments levied on the Improvement Area #1 Assessed Property for Improvement Area #1 Projects, District Formation Expenses and Bond Issuance Costs, which equal \$3,735,156, of which \$3,644,600.92 remains outstanding, as shown on the Improvement Area #1 Assessment Roll attached hereto as **Exhibit F**; and
4. The special benefit (\geq \$8,626,986) received by the Improvement Area #1 Assessed Property from Improvement Area #1 Projects, District Formation Expenses and Bond Issuance Costs is equal to or greater than the amount of the Improvement Area #1 Assessments (\$3,735,156) levied on the Improvement Area #1 Assessed Property; and
5. At the time the City Council approved the Assessment Ordinance levying the Improvement Area #1 Assessments, the Owner owned 100% of the Improvement Area #1 Assessed Property. The Owner acknowledged that Improvement Area #1 Projects, District Formation Expenses and Bond Issuance Costs confer a special benefit on the Improvement Area #1 Assessed Property and consented to the imposition of the Improvement Area #1 Assessments to pay for Improvement Area #1 Projects, District Formation Expenses and Bond Issuance Costs associated therewith. The Owner ratified, confirmed, accepted, agreed to, and approved (1) the determinations

and findings by the City Council as to the special benefits described herein and in the Assessment Ordinance, (2) the Service and Assessment Plan and the Assessment Ordinance, and (3) the levying of the Improvement Area #1 Assessments on the Improvement Area #1 Assessed Property.

▪ *Improvement Area #2*

1. The costs of Improvement Area #2 Projects, District Formation Expenses and Bond Issuance Costs equal \$10,448,125, as shown on **Exhibit C**; and
2. The Improvement Area #2 Assessed Property receives special benefit from Improvement Area #2 Projects, District Formation Expenses and Bond Issuance Costs equal to or greater than the Actual Costs of the Improvement Area #2 Projects, District Formation Expenses and Bond Issuance Costs; and
3. The Improvement Area #2 Assessed Property was allocated 100% of the Improvement Area #2 Assessments levied on the Improvement Area #2 Assessed Property for Improvement Area #2 Projects, District Formation Expenses and Bond Issuance Costs, which equal \$3,569,844, of which \$3,482,683.49 remains outstanding, as shown on the Improvement Area #2 Assessment Roll attached hereto as **Exhibit H**; and
4. The special benefit (\geq \$10,448,125) received by the Improvement Area #2 Assessed Property from Improvement Area #2 Projects, District Formation Expenses and Bond Issuance Costs is equal to or greater than the amount of the Improvement Area #2 Assessments (\$3,569,844) levied on the Improvement Area #2 Assessed Property; and
5. At the time the City Council approved the Assessment Ordinance levying the Improvement Area #2 Assessments, the Owner owned 100% of the Improvement Area #2 Assessed Property. The Owner acknowledged that Improvement Area #2 Projects, District Formation Expenses and Bond Issuance Costs confer a special benefit on the Improvement Area #2 Assessed Property and consented to the imposition of the Improvement Area #2 Assessments to pay for Improvement Area #2 Projects, District Formation Expenses and Bond Issuance Costs associated therewith. The Owner ratified, confirmed, accepted, agreed to, and approved (1) the determinations and findings by the City Council as to the special benefits described herein and in the Assessment Ordinance, (2) the Service and Assessment Plan and the Assessment Ordinance, and (3) the levying of the Improvement Area #2 Assessments on the Improvement Area #2 Assessed Property.

▪ *Improvement Area #3*

1. The costs of Improvement Area #3 Projects, District Formation Expenses and Bond Issuance Costs equal \$11,332,494, as shown on **Exhibit C**; and

2. The Improvement Area #3 Assessed Property receives special benefit from Improvement Area #3 Projects, District Formation Expenses and Bond Issuance Costs equal to or greater than the Actual Costs of the Improvement Area #3 Projects, District Formation Expenses and Bond Issuance Costs; and
 3. The Improvement Area #3 Assessed Property is allocated 100% of the Improvement Area #3 Assessments levied on the Improvement Area #3 Assessed Property for the Improvement Area #3 Projects, District Formation Expenses and Bond Issuance costs, which equal \$4,255,000, as shown on the Improvement Area #3 Assessment Roll attached hereto as **Exhibit J**; and
 4. The special benefit (\geq \$11,332,494) received by the Improvement Area #3 Assessed Property from Improvement Area #3 Projects, District Formation Expenses and Bond Issuance Costs is equal to or greater than the amount of the Improvement Area #3 Assessments (\$4,255,000) levied on the Improvement Area #3 Assessed Property; and
 5. At the time the City Council approved the Assessment Ordinance levying the Improvement Area #3 Assessments, the Owner owned 100% of the Improvement Area #3 Assessed Property. The Owner acknowledged that Improvement Area #3 Projects, District Formation Expenses and Bond Issuance Costs confer a special benefit on the Improvement Area #3 Assessed Property and consented to the imposition of the Improvement Area #3 Assessments to pay for the Improvement Area #3 Projects, District Formation Expenses and Bond Issuance Costs. The Owner ratified, confirmed, accepted, agreed to, and approved (1) the determinations and findings by the City Council as to the special benefits described herein and in the Assessment Ordinance, (2) this Amended and Restated Service and Assessment Plan and the Assessment Ordinance, and (3) the levying of the Improvement Area #3 Assessments on the Improvement Area #3 Assessed Property.
- *Major Improvement Area*
 1. The costs of the Major Improvement Area Projects, District Formation Expenses and Bond Issuance Costs equal \$8,111,777, as shown on **Exhibit C**; and
 2. The Major Improvement Area Assessed Property receives special benefit from the Major Improvement Area Projects, District Formation Expenses and Bond Issuance Costs equal to or greater than the Actual Costs of the Major Improvement Area Projects, District Formation Expenses and Bond Issuance Costs; and
 3. The Major Improvement Area Assessed Property was allocated 100% of the Major Improvement Area Assessments levied on the Major Improvement Area Assessed Property for the Major Improvement Area Projects, District Formation Expenses and Bond Issuance Costs, which equal \$8,080,000, of which \$7,930,000 remains

outstanding, as shown on the Major Improvement Area Assessment Roll attached hereto as **Exhibit L**; and

4. The special benefit ($\geq \$8,111,777$) received by the Major Improvement Area Assessed Property from the Major Improvement Area Projects, District Formation Expenses and Bond Issuance Costs is equal to or greater than the amount of the Major Improvement Area Assessments ($\$8,080,000$) levied on the Major Improvement Area Assessed Property; and
5. At the time the City Council approved the Assessment Ordinance levying the Major Improvement Area Assessments, the Owner owned 100% of the Major Improvement Area Assessed Property. The Owner acknowledged that the Major Improvement Area Projects, District Formation Expenses and Bond Issuance Costs confers a special benefit on the Major Improvement Area Assessed Property and consented to the imposition of the Major Improvement Area Assessments to pay for the Major Improvement Area Projects, District Formation Expenses and Bond Issuance Costs associated therewith. The Owner ratified, confirmed, accepted, agreed to, and approved (1) the determinations and findings by the City Council as to the special benefits described herein and in the Assessment Ordinance, (2) the Service and Assessment Plan and the Assessment Ordinance, and (3) the levying of the Major Improvement Area Assessments on the Major Improvement Area Assessed Property.

D. Annual Collection Costs

The Annual Collection Costs shall be paid for on a pro rata basis by each Parcel based on the amount of outstanding Assessment remaining on the Assessed Property. The Annual Collection Costs shall be collected as part of and in the same manner as Annual Installments in the amounts shown on the Assessment Roll, which may be revised based on Actual Costs incurred in Annual Service Plan Updates.

E. Additional Interest

The interest rate on Assessments levied on the Assessed Property to pay the PID Bonds may exceed the interest rate on the PID Bonds by the Additional Interest Rate. Interest at the rate of the PID Bonds and the Additional Interest shall be collected as part of each Annual Installment and shall be deposited pursuant to the applicable Indenture.

SECTION VI: TERMS OF THE ASSESSMENTS

A. Reallocation of Assessments

1. *Upon Division Prior to Recording of Subdivision Plat*

Upon the division of any Assessed Property (without the recording of subdivision plat), the Administrator shall reallocate the Assessment for the Assessed Property prior to the division among the newly divided Assessed Properties according to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

A = the Assessment for the newly divided Assessed Property

B = the Assessment for the Assessed Property prior to division

C = the Estimated Buildout Value of the newly divided Assessed Property

D = the sum of the Estimated Buildout Value for all of the newly divided Assessed Properties

The sum of the Assessments for all newly divided Assessed Properties shall equal the Assessment for the Assessed Property prior to subdivision. The calculation shall be made separately for each newly divided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in an update to this Amended and Restated Service and Assessment Plan approved by the City Council.

2. Upon Subdivision by a Recorded Subdivision Plat

Upon the subdivision of any Assessed Property based on a recorded subdivision plat and a Property ID has been assigned by the Appraisal District, the Administrator shall reallocate the Assessment for the Assessed Property prior to the subdivision among the new subdivided Lots based on Estimated Buildout Value according to the following formula:

$$A = [B \times (C \div D)]/E$$

Where the terms have the following meanings:

A = the Assessment for the newly subdivided Lot

B = the Assessment for the Parcel prior to subdivision

C = the sum of the Estimated Buildout Value of all newly subdivided Lots with same Lot Type

D = the sum of the Estimated Buildout Value for all of the newly subdivided Lots excluding Non-Benefited Property

E = the number of Lots with same Lot Type

Prior to the recording of a subdivision plat, the Owner shall provide the City an Estimated Buildout Value as of the date of the recorded subdivision plat for each Lot created by the recorded subdivision plat considering factors such as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, discussions with

homebuilders, and any other factors that may impact value. The calculation of the estimated average buildout value for a Lot shall be performed by the Administrator and confirmed by the City Council based on information provided by the Owner, homebuilders, third party consultants, and/or the official public records of the County regarding the Lot.

The sum of the Assessments for all newly subdivided Lots shall not exceed the Assessment for the portion of the Assessed Property subdivided prior to subdivision. The calculation shall be made separately for each newly subdivided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in an update to this Amended and Restated Service and Assessment Plan approved by the City Council.

3. Upon Consolidation

If two or more Lots or Parcels are consolidated, the Administrator shall allocate the Assessments against the Lots or Parcels before the consolidation to the consolidated Lot or Parcel, which allocation shall be approved by the City Council in the next Annual Service Plan Update.

B. True-Up of Assessments if Maximum Assessment Exceeded

Prior to the approval of a final subdivision plat, the Administrator shall certify that the final plat will not cause the Assessment for any Lot Type to exceed the Maximum Assessment. If the subdivision of any Assessed Property by a final subdivision plat causes the Assessment per Lot for any Lot Type to exceed the applicable Maximum Assessment for such Lot Type, the Owner must partially prepay the Assessment for each Assessed Property that exceeds the applicable Maximum Assessment for such Lot Type in an amount sufficient to reduce the Assessment to the applicable Maximum Assessment for such Lot Type. The City's approval of a final subdivision plat without payment of such amounts does not eliminate the obligation of the person or entity filing the plat to pay such Assessments.

C. Mandatory Prepayment of Assessments

If Assessed Property is transferred to a person or entity that is exempt from payment of the Assessment, the owner transferring the Assessed Property shall pay to the Administrator the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, prior to the transfer. If the owner of the Assessed Property causes the Assessed Property to become Non-Benefited Property, the owner causing the change in status shall pay the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, prior to the change in status.

D. Reduction of Assessments

If as a result of cost savings or an Authorized Improvement not being constructed, the Actual Costs of completed Authorized Improvements are less than the Assessments, the City Council shall reduce each Assessment on a pro-rata basis such that the sum of the resulting reduced Assessments for all Assessed Properties equals the reduced Actual Costs. Excess PID Bond proceeds shall be applied to redeem outstanding PID Bonds. The Assessments shall not, however, be reduced to an amount less than the outstanding PID Bonds.

The Administrator shall update (and submit to the City Council for review and approval as part of the next Annual Service Plan Update) the Assessment Roll and corresponding Annual Installments to reflect the reduced Assessments.

E. Prepayment of Assessments

The owner of the Assessed Property may pay, at any time, all or any part of an Assessment in accordance with the PID Act. Interest costs from the date of prepayment to the date of redemption of the applicable PID Bonds, if any, may be paid from a reserve established under the applicable Indenture. If an Annual Installment has been billed prior to the Prepayment, the Annual Installment shall be due and payable and shall be credited against the Prepayment.

If an Assessment is paid in full, with Prepayment Costs: (1) the Administrator shall cause the Assessment to be reduced to zero and the Assessment Roll to be revised accordingly; (2) the Administrator shall cause the revised Assessment Roll to be approved by the City Council as part of the next Annual Service Plan Update; (3) the obligation to pay the Assessment and corresponding Annual Installments shall terminate; and (4) the City shall provide the owner with a recordable "Notice of PID Assessment Termination," a form of which is attached hereto as **Exhibit Q**.

If an Assessment is paid in part, with Prepayment Costs: (1) the Administrator shall cause the Assessment to be reduced and the Assessment Roll revised accordingly; (2) the Administrator shall cause the revised Assessment Roll to be approved by the City Council as part of the next Annual Service Plan Update; and (3) the obligation to pay the Assessment and corresponding Annual Installments shall be reduced to the extent of the prepayment made.

F. Prepayment as a Result of Eminent Domain Proceeding or Taking

Subject to applicable law, if any portion of any Parcel of Assessed Property is taken from an owner as a result of eminent domain proceedings or if a transfer of any portion of any Parcel of Assessed Property is made to an entity with the authority to condemn all or a portion of the Assessed Property in lieu of or as a part of an eminent domain proceeding (a "**Taking**"), the portion of the

Assessed Property that was taken or transferred (the **“Taken Property”**) shall be reclassified as Non-Benefited Property.

For the Assessed Property that is subject to the Taking as described in the preceding paragraph, the Assessment that was levied against the Assessed Property (when it was included in the Taken Property) prior to the Taking shall remain in force against the remaining Assessed Property (the Assessed Property less the Taken Property) (the **“Remaining Property”**), following the reclassification of the Taken Property as Non-Benefited Property, subject to an adjustment of the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. The owner of the Remaining Property will remain liable to pay in Annual Installments, or payable as otherwise provided by this Amended and Restated Service and Assessment Plan, as updated, or the PID Act, the Assessment that remains due on the Remaining Property, subject to an adjustment in the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. Notwithstanding the foregoing, if the Assessment that remains due on the Remaining Property exceeds the Maximum Assessment, the owner of the Remaining Property will be required to make a Prepayment in an amount necessary to ensure that the Assessment against the Remaining Property does not exceed the Maximum Assessment, in which case the Assessment applicable to the Remaining Property will be reduced by the amount of the partial Prepayment. If the City receives all or a portion of the eminent domain proceeds (or payment made in an agreed sale in lieu of condemnation), such amount shall be credited against the amount of prepayment, with any remainder credited against the assessment on the Remainder Property.

In all instances the Assessment remaining on the Remaining Property shall not exceed the Maximum Assessment.

By way of illustration, if an owner owns 100 acres of Assessed Property subject to a \$100 Assessment and 10 acres is taken through a Taking, the 10 acres of Taken Property shall be reclassified as Non-Benefited Property and the remaining 90 acres of Remaining Property shall be subject to the \$100 Assessment, (provided that this \$100 Assessment does not exceed the Maximum Assessment on the Remaining Property). If the Administrator determines that the \$100 Assessment reallocated to the Remaining Property would exceed the Maximum Assessment on the Remaining Property by \$10, then the owner shall be required to pay \$10 as a Prepayment of the Assessment against the Remaining Property and the Assessment on the Remaining Property shall be adjusted to be \$90.

Notwithstanding the previous paragraphs in this subsection, if the owner of the Taken Property notifies the City and the Administrator that the Taking prevents the Remaining Property from being developed for any use which could support the Estimated Buildout Value requirement, the owner shall, upon receipt of the compensation for the Taken Property, be required to prepay the amount of the Assessment required to buy down the outstanding Assessment to the Maximum

Assessment on the Remaining Property to support the Estimated Buildout Value requirement. Said owner will remain liable to pay the Annual Installments on both the Taken Property and the Remaining Property until such time that such Assessment has been prepaid in full.

Notwithstanding the previous paragraphs in this subsection, the Assessments shall never be reduced to an amount less than the amount required to pay all outstanding debt service requirement on all outstanding PID Bonds.

G. Payment of Assessment in Annual Installments

Exhibit G shows the projected Improvement Area #1 Annual Installments. **Exhibit I** shows the projected Improvement Area #2 Annual Installments. **Exhibit K-1** shows the projected Improvement Area #3 Annual Installments for the Improvement Area #3 Bonds. **Exhibit K-2** shows the projected Improvement Area #3 Annual Installments for the Improvement Area #3 Bonds and the allocable share of Major Improvement Area Bonds for Improvement Area #3. **Exhibit M** shows the projected Major Improvement Area Annual Installments.

Assessments that are not paid in full shall be due and payable in Annual Installments. Annual Installments are subject to adjustment in each Annual Service Plan Update. Until a plat has been recorded on a Parcel and a Property ID has been assigned by the Appraisal District within Improvement Area #1, Improvement Area #2, Improvement Area #3, or the Major Improvement Area, the Annual Installment will be allocated to each Property ID within the Improvement Area #1 Assessed Property, Improvement Area #2 Assessed Property, Improvement Area #3 Assessed Property, and Major Improvement Area Assessed Property, respectively, based on the Travis Central Appraisal District acreage for billing purposes only.

The Administrator shall prepare and submit to the City Council for its review and approval an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include updated Assessment Rolls and updated calculations of Annual Installments. Annual Collection Costs shall be allocated equally among Parcels for which the Assessments remain unpaid. Annual Installments shall be collected in the same manner and at the same time as ad valorem taxes. Annual Installments shall be subject to the penalties, procedures, and foreclosure sale in case of delinquencies as set forth in the PID Act and in the same manner as ad valorem taxes for the City. The City Council may provide for other means of collecting Annual Installments. Assessments shall have the lien priority specified in the PID Act.

Sales of the Assessed Property for nonpayment of Annual Installments shall be subject to the lien for the remaining unpaid Annual Installments against the Assessed Property, and the Assessed Property may again be sold at a judicial foreclosure sale if the purchaser fails to timely pay the non-delinquent Annual Installments as they become due and payable.

The City reserves the right to refund PID Bonds in accordance with the PID Act and the applicable Indenture. In the event of a refunding, the Administrator shall recalculate the Annual Installments so that total Annual Installments will be sufficient to pay the refunding bonds, and the refunding bonds shall constitute "PID Bonds."

Each Annual Installment of an Assessment, including interest on the unpaid principal of the Assessment, shall be updated annually. Each Annual Installment shall be due when billed and shall be delinquent if not paid prior to February 1 of the following year. The initial Annual Installments shall be due when billed and shall be delinquent if not paid prior to February 1, 2022.

SECTION VII: ASSESSMENT ROLL

The Improvement Area #1 Assessment Roll is attached as **Exhibit F**. The Administrator shall prepare and submit to the City Council for review and approval, proposed revisions to the Improvement Area #1 Assessment Roll and Improvement Area #1 Annual Installments for each Parcel within the Improvement Area #1 Assessed Property as part of each Annual Service Plan Update.

The Improvement Area #2 Assessment Roll is attached as **Exhibit H**. The Administrator shall prepare and submit to the City Council for review and approval, proposed revisions to the Improvement Area #2 Assessment Roll and Improvement Area #2 Annual Installments for each Parcel within the Improvement Area #2 Assessed Property as part of each Annual Service Plan Update.

The Improvement Area #3 Assessment Roll is attached as **Exhibit J**. The Administrator shall prepare and submit to the City Council for review and approval, proposed revisions to the Improvement Area #3 Assessment Roll and Improvement Area #3 Annual Installments for each Parcel within the Improvement Area #3 Assessed Property as part of each Annual Service Plan Update.

The Major Improvement Area Assessment Roll is attached as **Exhibit L**. The Administrator shall prepare and submit to the City Council for review and approval, proposed revisions to the Major Improvement Area Assessment Roll and Major Improvement Area Annual Installments for each Parcel within the Major Improvement Area Assessed Property as part of each Annual Service Plan Update.

SECTION VIII: ADDITIONAL PROVISIONS

A. Calculation Errors

If the owner of a Parcel claims that an error has been made in any calculation required by this Amended and Restated Service and Assessment Plan, including, but not limited to, any calculation made as part of any Annual Service Plan Update, the owner's sole and exclusive remedy shall be to submit a written notice of error to the Administrator by December 1st of each year following City Council approval of the calculation; otherwise, the owner shall be deemed to have unconditionally approved and accepted the calculation. Upon receipt of a written notice of error from an owner the Administrator shall provide a written response to the City Council and the owner within 30 days of such referral. The City Council shall consider the owner's notice of error and the Administrator's response at a City Council meeting, and within 30 days after closing such meeting, the City Council shall make a final determination as to whether or not an error has been made. If the City Council determines that an error has been made, the City Council shall take such corrective action as is authorized by the PID Act, this Amended and Restated Service and Assessment Plan, the applicable ordinance authorizing the PID Bonds, or the Indenture, or is otherwise authorized by the discretionary power of the City Council. The determination by the City Council as to whether an error has been made, and any corrective action taken by the City Council, shall be final and binding on the owner and the Administrator.

B. Amendments

Amendments to this Amended and Restated Service and Assessment Plan must be made by the City Council in accordance with the PID Act. To the extent permitted by the PID Act, this Amended and Restated Service and Assessment Plan may be amended without notice to owners of the Assessed Property: (1) to correct mistakes and clerical errors; (2) to clarify ambiguities; and (3) to provide procedures to collect Assessments, Annual Installments, and other charges imposed by this Amended and Restated Service and Assessment Plan.

C. Administration and Interpretation

The Administrator shall: (1) perform the obligations of the Administrator as set forth in this Amended and Restated Service and Assessment Plan; (2) administer the District for and on behalf of and at the direction of the City Council; and (3) interpret the provisions of this Amended and Restated Service and Assessment Plan. Interpretations of this Amended and Restated Service and Assessment Plan by the Administrator shall be in writing and shall be appealable to the City Council by owners or developers adversely affected by the interpretation. Appeals shall be decided at a meeting of the City Council during which all interested parties have an opportunity to be heard. Decisions by the City Council shall be final and binding on the owners and developers and their successors and assigns.

D. Form of Buyer Disclosure

Per Section 5.014 of the Texas Property Code, as amended, this Amended and Restated Service and Assessment Plan, and any future Annual Service Plan Updates, shall include a form of the

buyer disclosures for the District. The buyer disclosures are attached hereto in **Exhibit V-1, Exhibit V-2, Exhibit V-3, Exhibit V-4, Exhibit V-5, Exhibit V-6** and **Exhibit V-7**. Within seven days of approval by the City Council, the City shall file and record in the real property records of the County the executed ordinance approving this Amended and Restated Service and Assessment Plan, or any future Annual Service Plan Updates. The executed ordinance, including any attachments, approving this Amended and Restated Service and Assessment Plan or any future Annual Service Plan Updates shall be filed and recorded in the real property records of the County in its entirety.

E. Severability

If any provision of this Amended and Restated Service and Assessment Plan is determined by a governmental agency or court to be unenforceable, the unenforceable provision shall be deleted and, to the maximum extent possible, shall be rewritten to be enforceable. Every effort shall be made to enforce the remaining provisions.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

LIST OF EXHIBITS

Exhibit A-1	District Legal Description
Exhibit A-2	Improvement Area #1 Legal Description
Exhibit A-3	Improvement Area #2 Legal Description
Exhibit A-4	Improvement Area #3 Legal Description
Exhibit A-5	Major Improvement Area Legal Description
Exhibit B-1	District Boundary Map
Exhibit B-2	Improvement Area #1 Boundary Map
Exhibit B-3	Improvement Area #2 Boundary Map
Exhibit B-4	Improvement Area #3 Boundary Map
Exhibit B-5	Major Improvement Area Boundary Map
Exhibit B-6	Improvement Area #3 Condo Parcel Map
Exhibit C	Authorized Improvements
Exhibit D	Service Plan
Exhibit E	Sources and Uses
Exhibit F	Improvement Area #1 Assessment Roll
Exhibit G	Improvement Area #1 Annual Installment Schedule
Exhibit H	Improvement Area #2 Assessment Roll
Exhibit I	Improvement Area #2 Annual Installment Schedule
Exhibit J	Improvement Area #3 Assessment Roll
Exhibit K-1	Improvement Area #3 Bonds Annual Installment Schedule
Exhibit K-2	Improvement Area #3 Total Annual Installment Schedule
Exhibit L	Major Improvement Area Assessment Roll
Exhibit M	Major Improvement Area Annual Installment Schedule
Exhibit N	Maximum Assessment Per Lot Type
Exhibit O	Lot Type Classification Maps
Exhibit P	Maps of Authorized Improvements
Exhibit Q	Notice of PID Assessment Termination

- Exhibit R** Estimated Buildout Value for Major Improvement Area, Improvement Area #1, Improvement Area #2, and Improvement Area #3
- Exhibit S** Improvement Area #1-2 Bond Debt Service Schedule
- Exhibit T** Improvement Area #3 Bond Debt Service Schedule
- Exhibit U** Major Improvement Area Bond Debt Service Schedule
- Exhibit V-1** Lot Type 1 Buyer Disclosure
- Exhibit V-2** Lot Type 2 Buyer Disclosure
- Exhibit V-3** Lot Type 3 Buyer Disclosure
- Exhibit V-4** Lot Type 4 Buyer Disclosure
- Exhibit V-5** Lot Type 5 Buyer Disclosure
- Exhibit V-6** Lot Type 6 Buyer Disclosure
- Exhibit V-7** Lot Type 7 Buyer Disclosure

EXHIBIT A-1 – DISTRICT LEGAL DESCRIPTION

Exhibit A The Property

90.089 ACRES OUT OF THE A.C. CALDWELL SURVEY, ABSTRACT NUMBER 154, TRAVIS COUNTY, TEXAS AND BEING THE TRACTS OF LAND CONVEYED TO RHOF, LLC, A TEXAS LIMITED LIABILITY COMPANY, PER DEED RECORDED AS DOCUMENT NO.2017194263 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS

44.0347 ACRES OF LAND LOCATED IN THE A.C. CALDWELL SURVEY, ABSTRACT NUMBER 154, TRAVIS COUNTY, TEXAS AND BEING A PORTION OF THAT CERTAIN CALLED 180.83 ACRES OF LAND CONVEYED TO ALMA JUANITA MEIER, AS DESCRIBED IN VOLUME 11376, PAGE 676, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS

267.972 ACRES OF LAND LOCATED IN THE LEMUEL KIMBRO SURVEY, ABSTRACT NUMBER 456 AND THE A.C. CALDWELL SURVEY, ABSTRACT NUMBER 154, TRAVIS COUNTY, TEXAS AND BEING THE SAME 267.972 ACRE TRACT OF LAND CONVEYED TO SKY VILLAGE KIMBRO ESTATES, LLC, AS DESCRIBED IN DOCUMENT NUMBER 2016214460, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

(35.626 AC) LOT 2, J.F. NAGLE ESTATES, A SUBDIVISION IN TRAVIS COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN DOCUMENT NO. 199900207, OFFICIAL PUBLIC RECORDS, TRAVIS COUNTY, TEXAS, TOGETHER WITH A NON-EXCLUSIVE 60 FOOT WIDE ACCESS AND PUBLIC UTILITY EASEMENT AS CREATED AND MORE PARTICULARLY DESCRIBED IN THAT DECLARATION OF ACCESS AND PUBLIC UTILITY EASEMENT RECORDED IN DOCUMENT NO. 1999058184, OFFICIAL PUBLIC RECORDS, TRAVIS COUNTY, TEXAS, BEING THE SAME 35.626 ACRES CONVEYED TO SKY VILLAGE KIMBRO ESTATES, LLC, OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS

3.469 ACRES OF LAND LOCATED IN THE LEMUEL KIMBRO SURVEY, ABSTRACT NUMBER 456, TRAVIS COUNTY, TEXAS AND BEING A PORTION OF THAT CERTAIN TRACT OF LAND CONVEYED TO SKY VILLAGE KIMBRO ESTATES, LLC, AS RECORDED IN 2017157471 OF THE OFFICIAL RECORDS OF TRAVIS COUNTY, TEXAS

157.9603 ACRES OUT OF THE A.C. CALDWELL SURVEY NO.52, ABSTRACT 154 AND THE LEMUEL KIMBRO SURVEY NO.64, ABSTRACT 456, AND BEING THE TRACTS OF LAND CONVEYED TO KIMBRO ROAD ESTATES, LP PER DEED RECORDED AS DOCUMENT NO.201780865 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS

A METES AND BOUNDS

DESCRIPTION OF A

3.700 ACRE RIGHT-OF-WAY OF LAND

BEING a 3,700 acre (161,158 square feet) tract of land situated in the A.C. Caldwell Survey No. 52, Abstract No. 154, City of Manor, Travis County, Texas; and being a portion of Old Kimbro Road (80 feet wide); and being more particularly described as follows:

COMMENCING, at a 1/2-inch iron rod with a plastic cap stamped "KHA" found on the southerly right-of-way line of said Old Kimbro Road marking the northwest corner of a called 51.533 acre tract of land described in instrument to Chau Dinh and Kim Pham recorded in Document No. 2014139510 of the Official Public Records of Travis County, same being the northeast corner of a called 90.0886 acre tract of land described in instrument to RHOF, LLC recorded in Document No. 2017194263 of the Official Public Records of Travis County;

THENCE, North 85°48'57" West, 846.55 feet, along the southerly right-of-way line of Old Kimbro Road and the north line of said 90.0886 acre tract to the **POINT OF BEGINNING** of the herein described tract;

THENCE, continuing along the southerly right-of-way of said Old Kimbro Road and along the north line of said 90.0886 acre tract the following two (2) courses and distances:

1. North 85°48'57" West, 1629.02 feet to an iron rod with plastic cap stamped "KHA" found for a point of curvature;
2. in a southwesterly direction, along a tangent curve to the left, a central angle of 43°49'58", a radius of 533.10 feet, a chord bearing and distance of South 72°20'04" West, 397.96 feet, and a total arc length of 407.84 feet to a point for corner;

THENCE, departing the north line of said 90.0886 acre tract and crossing said Old Kimbro Road the following two (2) courses and distances:

1. North 40°17'42" West, 46.07 feet to a point for corner;
2. North 61°40'04" West, 35.46 feet to a 5/8-iron rod found on the northerly right-of-way line of said Old Kimbro Road marking the southwest corner of a called 157.9603 acre tract of land described in instrument to RHOF, LLC recorded in Document No. 2017150865 of the Official Public Records of Travis County;

THENCE, along the northerly right-of-way line of said Old Kimbro Road and along the south line of said 157.9603 acre tract the following three (3) courses and distances:

1. in a northeasterly direction, along a non-tangent curve to the right, a central angle of 36°32'19", a radius of 613.14 feet, a chord bearing and distance of North 58°23'46" East, 384.42 feet, and a total arc length of 391.01 feet to a 1/2-iron rod found for a point for corner;
2. in a northeasterly direction, along a non-tangent curve to the right, a central angle of 7°10'29", a radius of 1407.07 feet, a chord bearing and distance of South 89°23'14" East, 176.08 feet, and a total arc length of 176.20 feet to a concrete monument found for a point of tangency;
3. South 85°54'35" East, 1541.16 feet to a point for corner;

THENCE, South 4°11'03" West, 80.00 feet departing the south line of said 157.9603 acre tract and crossing said Old Kimbro Road to the **POINT OF BEGINNING**, and containing 3.700 acres of right-of-way in Travis County, Texas. The basis of bearing for this description is the Texas State Plane Coordinate System Grid, Central Zone (FIPS 4203) (NAD'83). All distances are on the surface and shown in U.S. Survey Feet. To convert grid distances to grid, apply the combined SURFACE to GRID scale factor of 0.99992097045. This document was prepared in the office of Kimley-Horn and Associates, Inc. in San Antonio, Texas.

ABEL P. STENDAHL
REGISTERED PROFESSIONAL
LAND SURVEYOR NO. 6754
601 NW LOOP 410, SUITE 350
SAN ANTONIO, TEXAS 78216
PH. 210-541-9166
abel.stendahl@kimley-horn.com



**EXHIBIT OF A 3.700 ACRE
RIGHT-OF-WAY
TO BE RELEASED**

A.A. CALDWELL SURVEY NO. 52,
ABSTRACT NO. 154
TRAVIS COUNTY, TEXAS

Kimley»Horn

301 NW Loop 410, Suite 280
San Antonio, Texas 78215 FIRM # 16188973 Tel No. (210) 541-9166
www.kimley-horn.com

Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
1/4" = 1'	DJC	APS	8/5/2020	201925703	1 OF 2

STENDAHL, ABEL 9/3/2020 10:57 AM K:\SAPR_SURVEY\MANOR HEIGHTS DEVELOPMENT\06925703\MANOR HTS PHASE 2\DWG\EXHIBITS\700AC RIGHT OF WAY RELEASE.DWG

EXHIBIT A-2 – IMPROVEMENT AREA #1 LEGAL DESCRIPTION

Being 127.37 acres of land located in the A.C Caldwell Survey No. 52, Abstract No. 154, and being all of that 110.524 acre tract of land located in the A.C Caldwell Survey No. 52, Abstract No. 154, described in the Manor Heights South Phase 1 Section 1 Final Plat, recorded in Document No. 202100001 Official Public Records of Travis County, and being a portion of that certain 267.942 acre tract of land located in the A.C Caldwell Survey No. 52, Abstract No. 154, City of Manor, Travis County, Texas, conveyed to Forestar (USA) Real Estate Group Inc., as described in Document No. 2019171724, corrected in Document No. 2019176020, Official Public Records of Travis County, Texas.

EXHIBIT A-3 – IMPROVEMENT AREA #2 LEGAL DESCRIPTION

Being 91.81 acres of land located in the A.C Caldwell Survey No.52, Abstract No.154, and the Lemuel Kimbro Survey No.64, Abstract No.456, City of Manor, Travis County Texas, and being portion of that certain tract or parcel of land containing 90.089 acres located in the A.C. Caldwell Survey No.52 , Abstract No. 154, described in instrument to Forestar (USA) Real Estate Group Inc., recorded in Document No.2019171725, corrected in Document No.2019176021 Official Public Records of Travis County, and being a portion of that certain 157.9603 acre tract of land located in the A.C Caldwell Survey No.52, Abstract No.154, and the Lemuel Kimbro Survey No.64, Abstract No.456, City of Manor, Travis County Texas, described in instrument to Forestar (USA) Real Estate Group Inc., recorded in Document No.2019171725, corrected in Document No.2019176021 Official Public Records of Travis County , and a portion of that certain tract or parcel of land containing 3.7 acres situated in the A.C. Caldwell Survey No.52, Abstract 154, City of Manor, Travis County, Texas Conveyed to Forestar (USA) Real Estate Group Inc., as described in document 2021052193, official public records of Travis County, Texas.

EXHIBIT A-4 – IMPROVEMENT AREA #3 LEGAL DESCRIPTION

[DEVELOPER TO PROVIDE]

EXHIBIT A-5 – MAJOR IMPROVEMENT AREA LEGAL DESCRIPTION

383.102 Acres Being Portions of a called 267.972 acre Tract of land Recorded in document No.2016214460, Official Public Records of Travis County, 157.9603 Acre Tract Recorded in document No.201718086, Official Public Records of Travis County, A called 90.0886 Acre Tract Recorded in Documents No.2017194263, Official Public Records of Travis County, and a portion of Old Kimbro Road A.C. Caldwell Survey No. 52, Abstract No 154 City of Manor, Travis County, Texas

EXHIBIT B-1 – DISTRICT BOUNDARY MAP

[DEVELOPER TO PROVIDE UPDATED MAP WITH REVISED LOTS COUNTS]

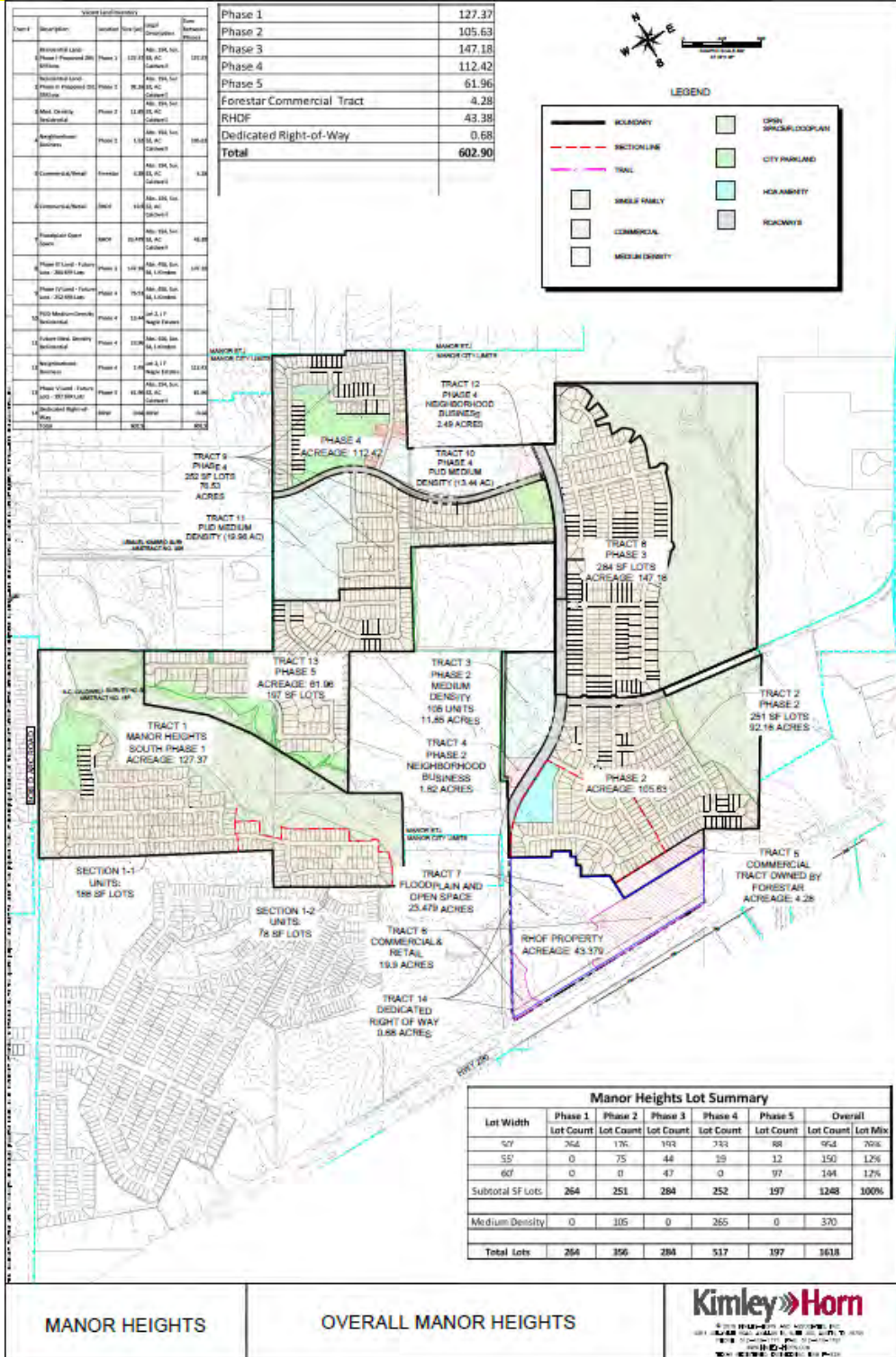
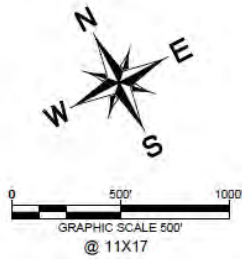


EXHIBIT B-2 – IMPROVEMENT AREA #1 BOUNDARY MAP

LEGEND



	BOUNDARY
	IA #1
	TAX PARCEL BOUNDARY

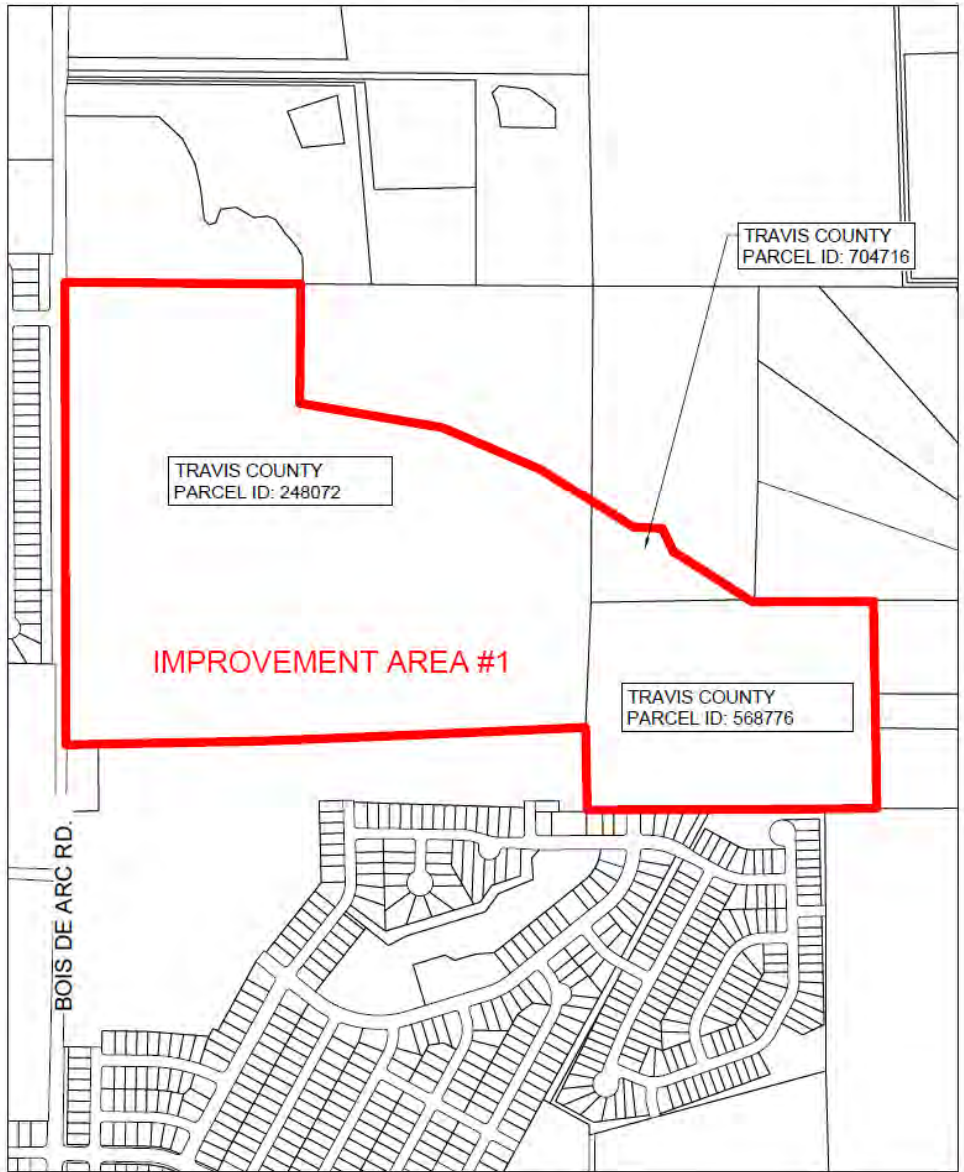
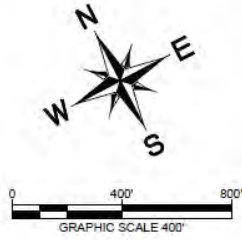


EXHIBIT F - IMPROVEMENT AREA #1
MANOR, TEXAS
FEBRUARY 2021



EXHIBIT B-3 – IMPROVEMENT AREA #2 BOUNDARY MAP

LEGEND



	BOUNDARY
	IA #2
	TAX PARCEL BOUNDARY

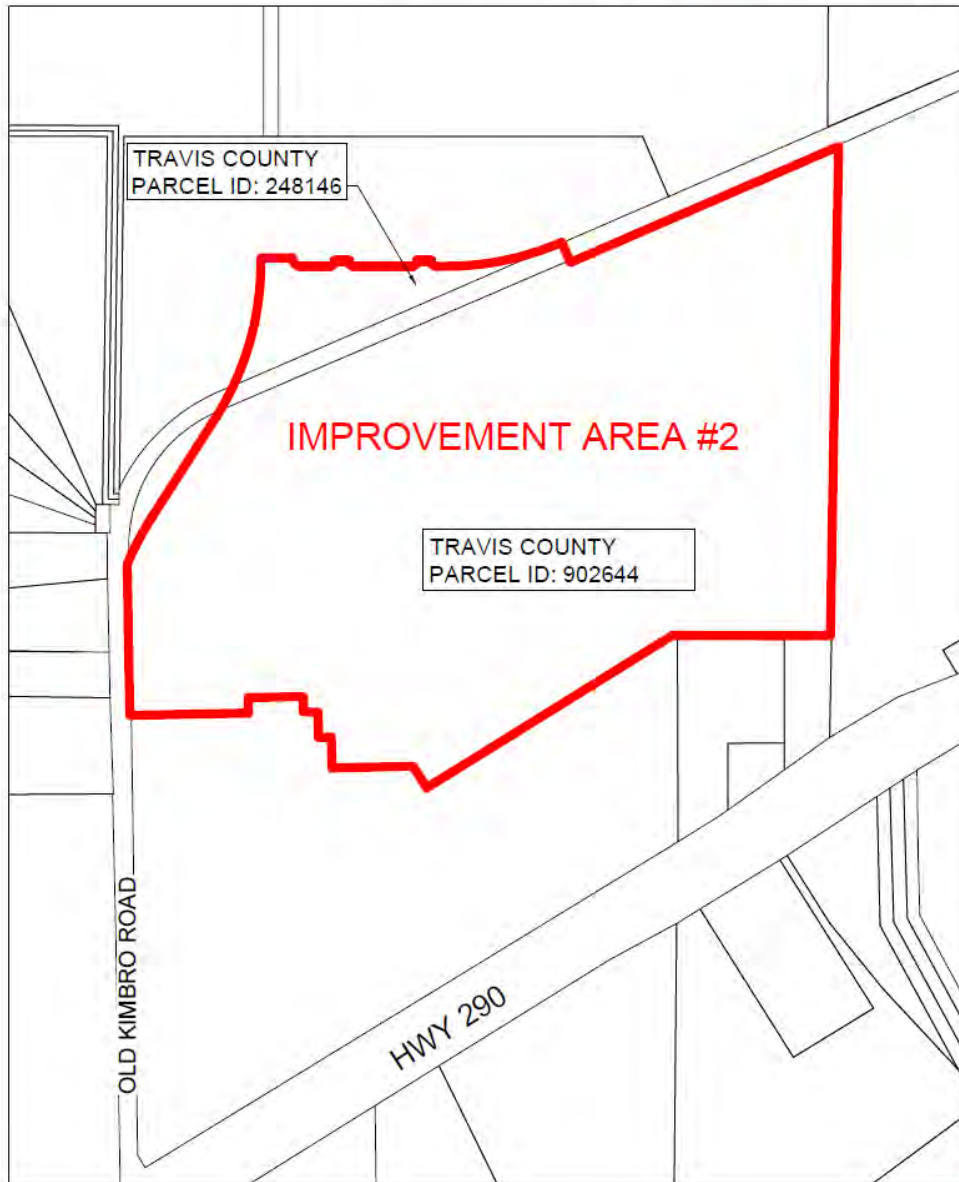


EXHIBIT H - IMPROVEMENT AREA #2

MANOR, TEXAS
FEBRUARY 2021

Kimley»Horn
12014 Avenida
Building 4, Suite 200
Austin, Texas 78758
512-714-1771
State of Texas Registration No. F-4229
Kimley-Horn and Associates, Inc. is an Equal Opportunity Employer.

EXHIBIT B-4 – IMPROVEMENT AREA #3 BOUNDARY MAP

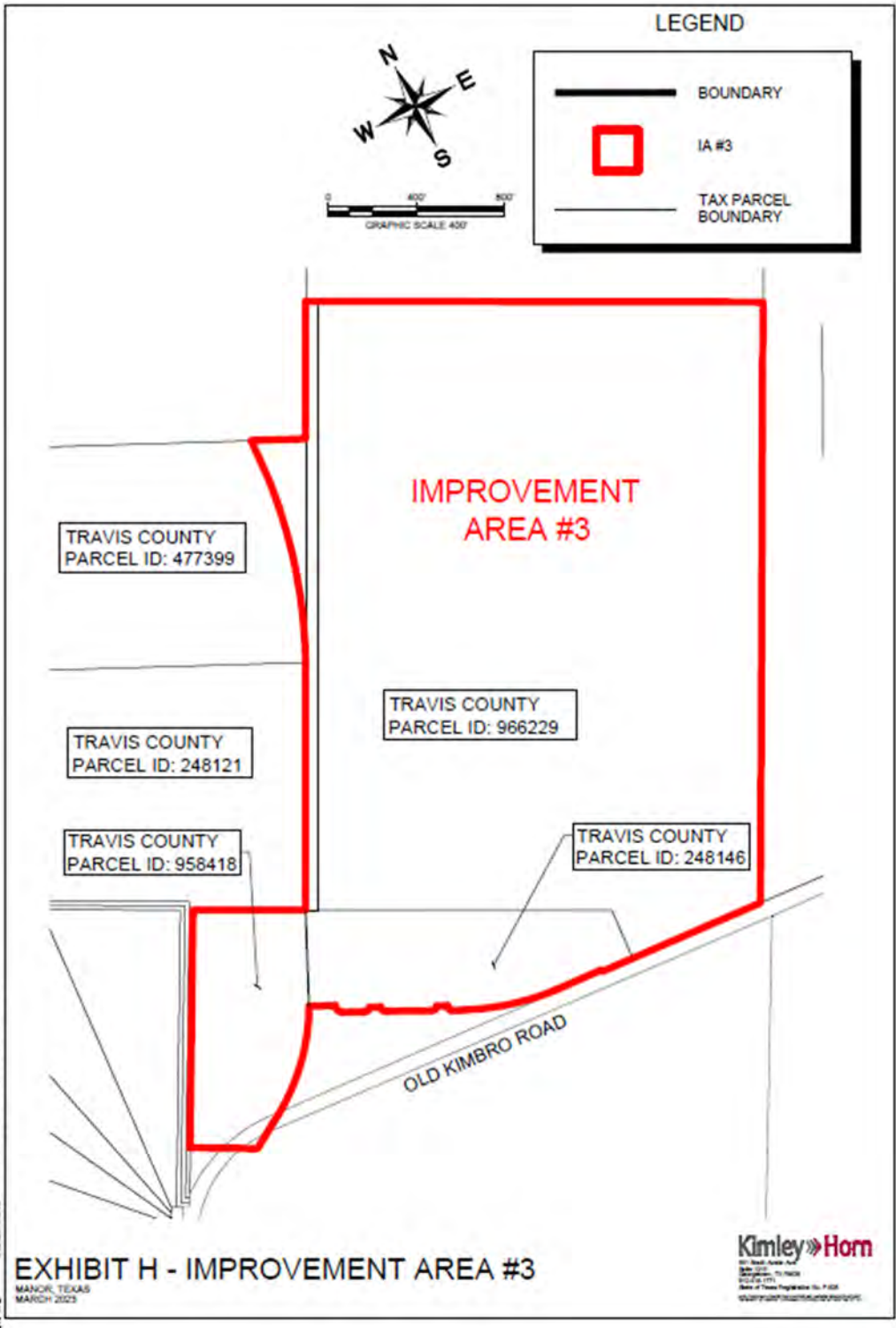


EXHIBIT B-5 – MAJOR IMPROVEMENT AREA BOUNDARY MAP

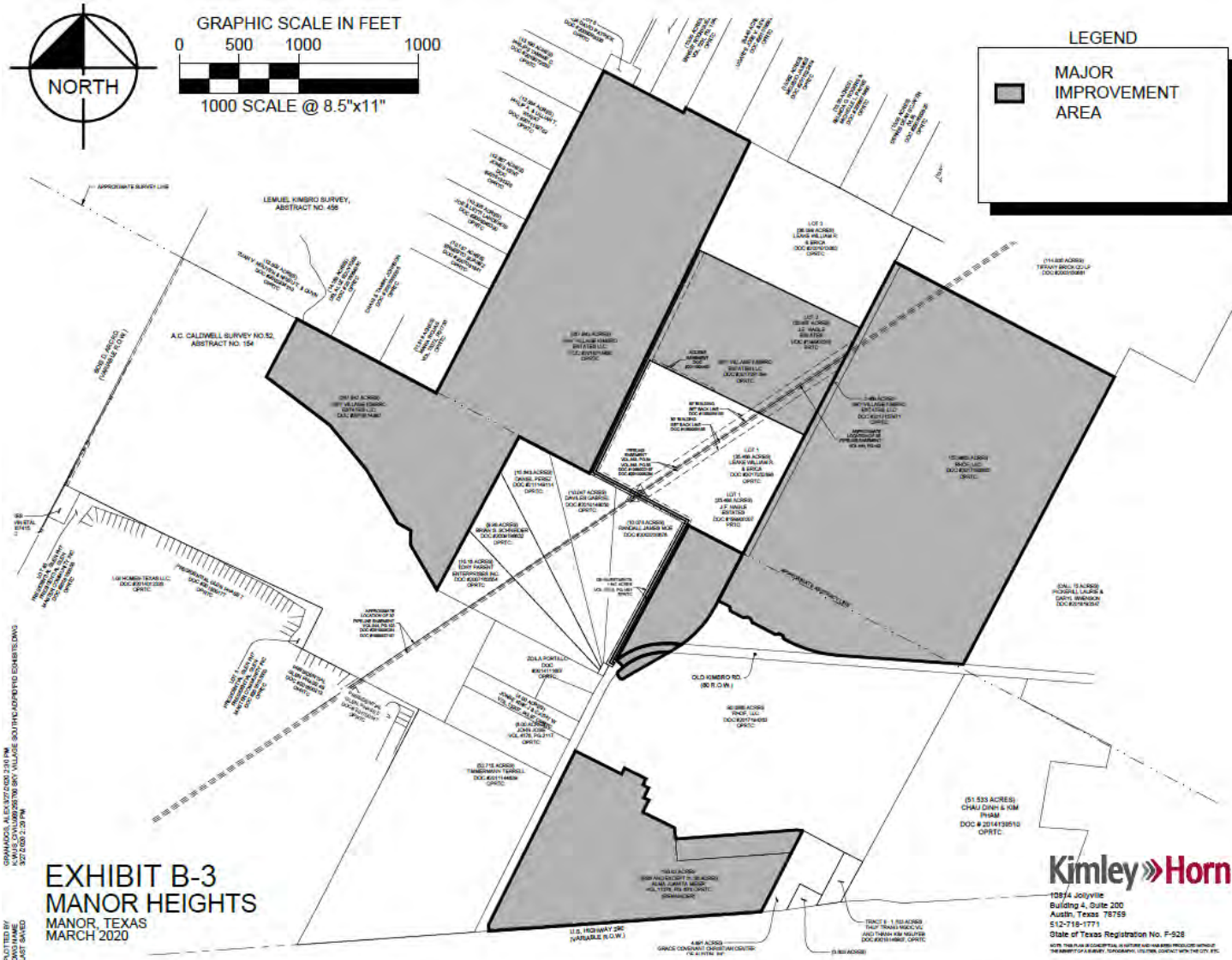


EXHIBIT C – AUTHORIZED IMPROVEMENTS

	Total Costs	Improvement Area #1 [a]	Improvement Area #2 [a]	Improvement Area #3 [c]	Major Improvement Area [b]
<i>Major Improvements</i>					
Wastewater Treatment Plant Phase 1	\$ 5,119,898	\$ 799,087	\$ 763,720	\$ -	\$ 3,557,091
Roadway	3,115,626	486,270	464,749	-	2,164,607
Kimbro ROW Acquisition	47,348	7,390	7,063	-	32,895
Soft Costs [d]	1,242,431	193,912	185,330	-	863,189
	<u>\$ 9,525,302</u>	<u>\$ 1,486,659</u>	<u>\$ 1,420,862</u>	<u>\$ -</u>	<u>\$ 6,617,781</u>
<i>Improvement Area #1 Improvements</i>					
Water	\$ 877,624	\$ 877,624	\$ -	\$ -	\$ -
Wastewater	761,450	761,450	-	-	-
Drainage	1,147,364	1,147,364	-	-	-
Roadway	3,462,805	3,462,805	-	-	-
Trails	59,850	59,850	-	-	-
Soft Costs	163,600	163,600	-	-	-
	<u>\$ 6,472,693</u>	<u>\$ 6,472,693</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Improvement Area #2 Improvements</i>					
Water	\$ 895,023	\$ -	\$ 895,023	\$ -	\$ -
Wastewater	1,119,316	-	1,119,316	-	-
Drainage	1,164,737	-	1,164,737	-	-
Roadway	4,889,702	-	4,889,702	-	-
Trails	-	-	-	-	-
Soft Costs	320,400	-	320,400	-	-
	<u>\$ 8,389,178</u>	<u>\$ -</u>	<u>\$ 8,389,178</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Improvement Area #3 Improvements</i>					
Water	\$ 1,199,062	\$ -	\$ -	\$ 1,199,062	\$ -
Wastewater	1,777,998	-	-	1,777,998	-
Drainage	3,229,931	-	-	3,229,931	-
Roadway	3,012,678	-	-	3,012,678	-
Soft Costs	1,382,950	-	-	1,382,950	-
	<u>\$ 10,602,619</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,602,619</u>	<u>\$ -</u>
<i>Bond Issuance Costs and District Formation Expenses</i>					
Debt Service Reserve Fund [e]	\$ 1,223,875	\$ 218,536	\$ 208,864	\$ 295,350	\$ 501,125
Capitalized Interest [e]	596,494	134,565	128,610	-	333,319
Underwriter Discount [e]	589,500	112,055	107,095	127,950	242,400
Cost of Issuance [e]	1,029,722	187,139	178,856	276,575	387,152
First Year Annual Collection Costs [e]	90,000	15,339	14,661	30,000	30,000
	<u>\$ 3,529,591</u>	<u>\$ 667,634</u>	<u>\$ 638,086</u>	<u>\$ 729,875</u>	<u>\$ 1,493,996</u>
Total	\$ 38,519,382	\$ 8,626,986	\$ 10,448,125	\$ 11,332,494	\$ 8,111,777

Notes:

[a] Costs were determined by construction contracts provided by Kimley-Horn and Associates dated 1/8/2021.

[b] Costs were determined by Excel Construction Services bid for Wastewater Treatment Plant Phase 1 Improvements dated 11/9/2020 and construction contract provided by Kimley-Horn and Associates dated 1/8/2021 for Roadways Improvements.

[c] Costs were determined by engineering report provided by Kimley-Horn and Associates dated 1/30/2023. Improvement Area #3 is within the Major Improvement Area and therefore funds a portion of the Major Improvements.

[d] Soft costs estimated at 15% of hard costs, inclusive of a 4% construction management fee.

[e] Costs associated with the issuance of Improvement Area #1-2 bonds were allocated between Improvement Area # 1 and Improvement Area #2 on a pro rata basis based on the amount of Assessments levied.

EXHIBIT D – SERVICE PLAN

		Improvement Area #1				
Installments Due		1/31/2024	1/31/2025	1/31/2026	1/31/2027	1/31/2028
Principal		\$ 79,254	\$ 81,810	\$ 84,367	\$ 86,924	\$ 89,480
Interest		132,648	130,667	128,621	126,512	123,796
Capitalized Interest		-	-	-	-	-
	(1)	\$ 211,902	\$ 212,477	\$ 212,988	\$ 213,436	\$ 213,276
Annual Collection Costs	(2)	\$ 14,814	\$ 15,110	\$ 15,412	\$ 15,720	\$ 16,035
Additional Interest Reserve	(3)	\$ 18,292	\$ 17,896	\$ 17,487	\$ 17,065	\$ 16,631
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 245,008	\$ 245,483	\$ 245,887	\$ 246,221	\$ 245,941

		Improvement Area #2				
Installments Due		1/31/2024	1/31/2025	1/31/2026	1/31/2027	1/31/2028
Principal		\$ 75,746	\$ 78,190	\$ 80,633	\$ 83,076	\$ 85,520
Interest		126,777	124,883	122,929	120,913	118,317
Capitalized Interest		-	-	-	-	-
	(1)	\$ 202,523	\$ 203,073	\$ 203,562	\$ 203,989	\$ 203,837
Annual Collection Costs	(2)	\$ 14,158	\$ 14,441	\$ 14,730	\$ 15,024	\$ 15,325
Additional Interest Reserve	(3)	\$ 17,483	\$ 17,104	\$ 16,713	\$ 16,310	\$ 15,894
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 234,164	\$ 234,618	\$ 235,005	\$ 235,324	\$ 235,056

		Improvement Area #3				
Installments Due		1/31/2024	1/31/2025	1/31/2026	1/31/2027	1/31/2028
Principal		\$ 60,000	\$ 60,000	\$ 65,000	\$ 70,000	\$ 75,000
Interest		\$ 234,025	\$ 230,725	\$ 227,425	\$ 223,850	\$ 220,000
	(1)	\$ 294,025	\$ 290,725	\$ 292,425	\$ 293,850	\$ 295,000
Annual Collection Costs	(2)	\$ 30,600	\$ 31,212	\$ 31,836	\$ 32,473	\$ 33,122
Additional Interest Reserve	(3)	\$ 21,275	\$ 20,975	\$ 20,675	\$ 20,350	\$ 20,000
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 345,900	\$ 342,912	\$ 344,936	\$ 346,673	\$ 348,122

		Major Improvement Area				
Installments Due		1/31/2024	1/31/2025	1/31/2026	1/31/2027	1/31/2028
Principal		\$ 155,000	\$ 160,000	\$ 170,000	\$ 175,000	\$ 180,000
Interest		328,631	323,788	318,788	313,475	306,913
Capitalized Interest		-	-	-	-	-
	(1)	\$ 483,631	\$ 483,788	\$ 488,788	\$ 488,475	\$ 486,913
Annual Collection Costs	(2)	\$ 28,761	\$ 29,336	\$ 29,922	\$ 30,521	\$ 31,131
Additional Interest Reserve	(3)	\$ 39,650	\$ 38,875	\$ 38,075	\$ 37,225	\$ 36,350
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 552,042	\$ 551,998	\$ 556,785	\$ 556,221	\$ 554,394

EXHIBIT E – SOURCES AND USES

	Improvement Area #1	Improvement Area #2	Improvement Area #3	Major Improvement Area
Sources of Funds				
Improvement Area #1-2 Bond Par	\$ 3,735,156	\$ 3,569,844	\$ -	\$ -
Improvement Area #1-2 Bond Premium	44,700	42,721	-	-
Improvement Area #3 Bond Par	-	-	4,255,000	-
Major Improvement Area Bond Par	-	-	-	8,080,000
Owner Contribution	4,847,130	6,835,560	7,077,494	31,777
Total Sources	\$ 8,626,986	\$ 10,448,125	\$ 11,332,494	\$ 8,111,777
Uses of Funds				
Major Improvements	\$ 1,486,659	\$ 1,420,862	\$ -	\$ 6,617,781
Improvement Area #1 Improvements	6,472,693	-	-	-
Improvement Area #2 Improvements	-	8,389,178	-	-
Improvement Area #3 Improvements	-	-	10,602,619	-
	<u>\$ 7,959,352</u>	<u>\$ 9,810,039</u>	<u>\$ 10,602,619</u>	<u>\$ 6,617,781</u>
<i>Bond Issuance Costs and District Formation Expenses</i>				
Debt Service Reserve Fund	\$ 218,536	\$ 208,864	\$ 295,350	\$ 501,125
Capitalized Interest	134,565	128,610	-	333,319
Underwriter Discount	112,055	107,095	127,950	242,400
Cost of Issuance	187,139	178,856	276,575	387,152
First Year Annual Collection Costs	15,339	14,661	30,000	30,000
	<u>\$ 667,634</u>	<u>\$ 638,086</u>	<u>\$ 729,875</u>	<u>\$ 1,493,996</u>
Total Uses	\$ 8,626,986	\$ 10,448,125	\$ 11,332,494	\$ 8,111,777

EXHIBIT F – IMPROVEMENT AREA #1 ASSESSMENT ROLL

Property ID	Lot Type	Improvement Area #1	
		Outstanding Assessment	Annual Installment Due 1/31/2024
951773	1	\$ 13,857.80	\$ 928.06
951774	1	13,857.80	928.06
951775	1	13,857.80	928.06
951776	1	13,857.80	928.06
951891	1	13,857.80	928.06
951892	1	13,857.80	928.06
951893	1	13,857.80	928.06
951894	1	13,857.80	928.06
951895	1	13,857.80	928.06
951896	1	13,857.80	928.06
951897	1	13,857.80	928.06
951898	1	13,857.80	928.06
951899	1	13,857.80	928.06
951900	1	13,857.80	928.06
951901	1	13,857.80	928.06
951902	1	13,857.80	928.06
951903	1	13,857.80	928.06
951904	1	13,857.80	928.06
951905	1	13,857.80	928.06
951906	1	13,857.80	928.06
951907	1	13,857.80	928.06
951908	1	13,857.80	928.06
951909	1	13,857.80	928.06
951910	1	13,857.80	928.06
951911	1	13,857.80	928.06
951912	1	13,857.80	928.06
951913	1	13,857.80	928.06
951914	1	13,857.80	928.06
951915	1	13,857.80	928.06
951916	1	13,857.80	928.06
951917	1	13,857.80	928.06
951918	1	13,857.80	928.06
951919	1	13,857.80	928.06
951920	1	13,857.80	928.06
951921	1	13,857.80	928.06
951922	1	13,857.80	928.06
951923	1	13,857.80	928.06
951924	1	13,857.80	928.06
951925	1	13,857.80	928.06
951926	1	13,857.80	928.06

Property ID	Lot Type	Improvement Area #1	
		Outstanding Assessment	Annual Installment Due 1/31/2024
951927	1	13,857.80	928.06
951928	1	13,857.80	928.06
951929	1	13,857.80	928.06
951930	1	13,857.80	928.06
951931	1	13,857.80	928.06
951932	1	13,857.80	928.06
951933	1	13,857.80	928.06
951934	1	13,857.80	928.06
951935	1	13,857.80	928.06
951936	1	13,857.80	928.06
951937	1	13,857.80	928.06
951938	1	13,857.80	928.06
951939	1	13,857.80	928.06
951940	1	13,857.80	928.06
951941	1	13,857.80	928.06
951942	1	13,857.80	928.06
951943	1	13,857.80	928.06
951944	1	13,857.80	928.06
951945	1	13,857.80	928.06
951946	1	13,857.80	928.06
951947	1	13,857.80	928.06
951948	1	13,857.80	928.06
951949	1	13,857.80	928.06
951950	1	13,857.80	928.06
951951	1	13,857.80	928.06
951952	1	13,857.80	928.06
951953	1	13,857.80	928.06
951954	1	13,857.80	928.06
951955	1	13,857.80	928.06
951956	1	13,857.80	928.06
951957	1	13,857.80	928.06
951958	1	13,857.80	928.06
951960	1	13,857.80	928.06
951961	1	13,857.80	928.06
951962	1	13,857.80	928.06
951963	1	13,857.80	928.06
951964	1	13,857.80	928.06
951965	1	13,857.80	928.06
951966	1	13,857.80	928.06
951967	1	13,857.80	928.06

Property ID	Lot Type	Improvement Area #1	
		Outstanding Assessment	Annual Installment Due 1/31/2024
951968	1	13,857.80	928.06
951969	1	13,857.80	928.06
951970	1	13,857.80	928.06
951971	1	13,857.80	928.06
951972	1	13,857.80	928.06
951973	1	13,857.80	928.06
951974	1	13,857.80	928.06
951975	1	13,857.80	928.06
951976	1	13,857.80	928.06
951977	1	13,857.80	928.06
951978	1	13,857.80	928.06
951979	1	13,857.80	928.06
951980	1	13,857.80	928.06
951981	1	13,857.80	928.06
951982	1	13,857.80	928.06
951983	1	13,857.80	928.06
951984	1	13,857.80	928.06
951985	1	13,857.80	928.06
951986	1	13,857.80	928.06
951987	1	13,857.80	928.06
951988	1	13,857.80	928.06
951989	1	13,857.80	928.06
951990	1	13,857.80	928.06
951991	1	13,857.80	928.06
951992	1	13,857.80	928.06
951993	1	13,857.80	928.06
951994	1	13,857.80	928.06
951995	1	13,857.80	928.06
951996	1	13,857.80	928.06
951997	1	13,857.80	928.06
951998	1	13,857.80	928.06
951999	1	13,857.80	928.06
952000	Open Space	-	-
952001	Open Space	-	-
952002	Open Space	-	-
952003	Open Space	-	-
952004	1	13,857.80	928.06
952005	1	13,857.80	928.06
952006	1	13,857.80	928.06
952007	1	13,857.80	928.06

Property ID	Lot Type	Improvement Area #1	
		Outstanding Assessment	Annual Installment Due 1/31/2024
952008	1	13,857.80	928.06
952009	1	13,857.80	928.06
952010	1	13,857.80	928.06
952011	1	13,857.80	928.06
952012	1	13,857.80	928.06
952013	1	13,857.80	928.06
952014	1	13,857.80	928.06
952015	1	13,857.80	928.06
952016	1	13,857.80	928.06
952017	1	13,857.80	928.06
952018	1	13,857.80	928.06
952019	1	13,857.80	928.06
952020	1	13,857.80	928.06
952021	1	13,857.80	928.06
952022	1	13,857.80	928.06
952023	1	13,857.80	928.06
952024	1	13,857.80	928.06
952025	1	13,857.80	928.06
952026	1	13,857.80	928.06
952027	1	13,857.80	928.06
952028	1	13,857.80	928.06
952029	1	13,857.80	928.06
952030	1	13,857.80	928.06
952031	1	13,857.80	928.06
952032	1	13,857.80	928.06
952033	1	13,857.80	928.06
952034	1	13,857.80	928.06
952035	1	13,857.80	928.06
952036	1	13,857.80	928.06
952037	1	13,857.80	928.06
952038	1	13,857.80	928.06
952039	1	13,857.80	928.06
952040	1	13,857.80	928.06
952041	1	13,857.80	928.06
952042	1	13,857.80	928.06
952043	1	13,857.80	928.06
952044	1	13,857.80	928.06
952045	1	13,857.80	928.06
952046	1	13,857.80	928.06
952047	1	13,857.80	928.06

Property ID	Lot Type	Improvement Area #1	
		Outstanding Assessment	Annual Installment Due 1/31/2024
952048	1	13,857.80	928.06
952051	1	13,857.80	928.06
952052	1	13,857.80	928.06
952053	1	13,857.80	928.06
952054	1	13,857.80	928.06
952055	1	13,857.80	928.06
952056	1	13,857.80	928.06
952057	1	13,857.80	928.06
952058	1	13,857.80	928.06
952059	1	13,857.80	928.06
952060	1	13,857.80	928.06
952061	1	13,857.80	928.06
952062	1	13,857.80	928.06
952063	1	13,857.80	928.06
952064	1	13,857.80	928.06
952065	1	13,857.80	928.06
952066	1	13,857.80	928.06
952067	1	13,857.80	928.06
952068	1	13,857.80	928.06
952069	1	13,857.80	928.06
952070	1	13,857.80	928.06
952071	1	13,857.80	928.06
952072	1	13,857.80	928.06
952073	1	13,857.80	928.06
952074	1	13,857.80	928.06
952075	1	13,857.80	928.06
952076	1	13,857.80	928.06
952077	1	13,857.80	928.06
952078	1	13,857.80	928.06
952079	1	13,857.80	928.06
952080	Open Space	-	-
953579	1	13,857.80	928.06
953580	1	13,857.80	928.06
953583	1	13,857.80	928.06
953584	1	13,857.80	928.06
953585	1	13,857.80	928.06
953586	1	13,857.80	928.06
953587	1	13,857.80	928.06
953588	1	13,857.80	928.06
953589	1	13,857.80	928.06

Property ID	Lot Type	Improvement Area #1	
		Outstanding Assessment	Annual Installment Due 1/31/2024
953590	1	13,857.80	928.06
953591	1	13,857.80	928.06
953592	1	13,857.80	928.06
953593	1	13,857.80	928.06
953594	1	13,857.80	928.06
953595	1	13,857.80	928.06
953596	1	13,857.80	928.06
953597	Open Space	-	-
953598	1	13,857.80	928.06
953599	1	13,857.80	928.06
953600	1	13,857.80	928.06
953601	1	13,857.80	928.06
953602	1	13,857.80	928.06
953603	1	13,857.80	928.06
953604	1	13,857.80	928.06
953605	1	13,857.80	928.06
953606	1	13,857.80	928.06
953607	1	13,857.80	928.06
953608	1	13,857.80	928.06
953609	Open Space	-	-
953610	1	13,857.80	928.06
953611	1	13,857.80	928.06
953612	1	13,857.80	928.06
953613	Open Space	-	-
953614	1	13,857.80	928.06
953615	1	13,857.80	928.06
953616	1	13,857.80	928.06
953617	1	13,857.80	928.06
953618	1	13,857.80	928.06
953619	1	13,857.80	928.06
953620	1	13,857.80	928.06
953621	1	13,857.80	928.06
953622	1	13,857.80	928.06
953623	1	13,857.80	928.06
953624	1	13,857.80	928.06
953625	1	13,857.80	928.06
953626	1	13,857.80	928.06
953627	1	13,857.80	928.06
953628	1	13,857.80	928.06
953629	1	13,857.80	928.06

Property ID	Lot Type	Improvement Area #1	
		Outstanding Assessment	Annual Installment Due 1/31/2024
953630	1	13,857.80	928.06
953631	1	13,857.80	928.06
953632	1	13,857.80	928.06
953633	1	13,857.80	928.06
953634	1	13,857.80	928.06
953635	1	13,857.80	928.06
953636	1	13,857.80	928.06
953637	1	13,857.80	928.06
953638	1	13,857.80	928.06
953639	1	13,857.80	928.06
953640	1	13,857.80	928.06
953641	1	13,857.80	928.06
953642	1	13,857.80	928.06
953643	1	13,857.80	928.06
953644	1	13,857.80	928.06
953645	1	13,857.80	928.06
953646	1	13,857.80	928.06
953647	Open Space	-	-
953648	1	13,857.80	928.06
953649	1	13,857.80	928.06
953650	1	13,857.80	928.06
953651	1	13,857.80	928.06
953653	1	13,857.80	928.06
953654	1	13,857.80	928.06
953655	1	13,857.80	928.06
953656	1	13,857.80	928.06
953657	1	13,857.80	928.06
953658	1	13,857.80	928.06
953659	1	13,857.80	928.06
953660	1	13,857.80	928.06
953661	1	13,857.80	928.06
953662	1	13,857.80	928.06
953663	Prepaid	-	-
Total		\$ 3,644,600.92	\$ 244,079.47

Note: Totals may not sum due to rounding. Due to prepayments not yet redeemed the outstanding assessment may be less than outstanding Bonds for Improvement Area #1.

EXHIBIT G – IMPROVEMENT AREA #1 ANNUAL INSTALLMENT SCHEDULE

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest [b]	Capitalized Interest	Total Annual Installment
2024	\$ 79,253.82	\$ 132,647.89	\$ 14,813.52	\$ 18,292.29	\$ -	\$ 245,007.53
2025	81,810.40	130,666.54	15,109.79	17,896.02	-	245,482.76
2026	84,366.97	128,621.28	15,411.99	17,486.97	-	245,887.22
2027	86,923.55	126,512.11	15,720.23	17,065.14	-	246,221.03
2028	89,480.12	123,795.75	16,034.63	16,630.52	-	245,941.03
2029	92,036.70	120,999.49	16,355.32	16,183.12	-	245,574.64
2030	94,593.27	118,123.34	16,682.43	15,722.94	-	245,121.99
2031	97,149.85	115,167.31	17,016.08	15,249.97	-	244,583.21
2032	102,263.00	112,131.38	17,356.40	14,764.22	-	246,515.00
2033	104,819.57	108,552.17	17,703.53	14,252.91	-	245,328.18
2034	107,376.15	104,883.49	18,057.60	13,728.81	-	244,046.04
2035	112,489.30	101,125.32	18,418.75	13,191.93	-	245,225.30
2036	117,602.45	97,188.20	18,787.13	12,629.48	-	246,207.25
2037	120,159.02	93,072.11	19,162.87	12,041.47	-	244,435.47
2038	125,272.17	88,866.54	19,546.13	11,440.67	-	245,125.52
2039	130,385.32	84,482.02	19,937.05	10,814.31	-	245,618.71
2040	135,498.47	79,918.53	20,335.79	10,162.39	-	245,915.18
2041	140,611.62	75,176.09	20,742.51	9,484.89	-	246,015.11
2042	145,724.77	70,254.68	21,157.36	8,781.83	-	245,918.65
2043	150,837.92	64,425.69	21,580.50	8,053.21	-	244,897.33
2044	155,951.07	58,392.17	22,012.11	7,299.02	-	243,654.38
2045	163,620.80	52,154.13	22,452.36	6,519.27	-	244,746.55
2046	171,290.52	45,609.30	22,901.40	5,701.16	-	245,502.39
2047	178,960.24	38,757.68	23,359.43	4,844.71	-	245,922.07
2048	184,073.39	31,599.27	23,826.62	3,949.91	-	243,449.19
2049	194,299.69	24,236.33	24,303.15	3,029.54	-	245,868.72
2050	201,969.42	16,464.34	24,789.21	2,058.04	-	245,281.03
2051	209,639.14	8,385.57	25,285.00	1,048.20	-	244,357.91
Total	\$ 3,658,458.72	\$ 2,352,208.71	\$ 548,858.89	\$ 308,322.94	\$ -	\$ 6,867,849.38

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Additional Interest is calculated at the Additional Interest Rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT H – IMPROVEMENT AREA #2 ASSESSMENT ROLL

Parcel ID	Lot Type	Improvement Area #2		
		Outstanding Assessment	Annual Installment Due 1/31/2024	
958244	2	\$ 13,857.80	\$	928.06
958246	2	\$ 13,857.80	\$	928.06
958247	2	\$ 13,857.80	\$	928.06
958248	2	\$ 13,857.80	\$	928.06
958249	2	\$ 13,857.80	\$	928.06
958250	2	\$ 13,857.80	\$	928.06
958251	2	\$ 13,857.80	\$	928.06
958252	2	\$ 13,857.80	\$	928.06
958254	2	\$ 13,857.80	\$	928.06
958255	2	\$ 13,857.80	\$	928.06
958256	2	\$ 13,857.80	\$	928.06
958257	2	\$ 13,857.80	\$	928.06
958258	Open Space	\$ -	\$	-
958259	2	\$ 13,857.80	\$	928.06
958260	2	\$ 13,857.80	\$	928.06
958262	2	\$ 13,857.80	\$	928.06
958263	2	\$ 13,857.80	\$	928.06
958264	2	\$ 13,857.80	\$	928.06
958265	2	\$ 13,857.80	\$	928.06
958266	2	\$ 13,857.80	\$	928.06
958267	2	\$ 13,857.80	\$	928.06
958268	2	\$ 13,857.80	\$	928.06
958269	2	\$ 13,857.80	\$	928.06
958270	2	\$ 13,857.80	\$	928.06
958271	2	\$ 13,857.80	\$	928.06
958272	2	\$ 13,857.80	\$	928.06
958273	2	\$ 13,857.80	\$	928.06
958274	2	\$ 13,857.80	\$	928.06
958275	2	\$ 13,857.80	\$	928.06
958276	2	\$ 13,857.80	\$	928.06
958277	2	\$ 13,857.80	\$	928.06
958278	2	\$ 13,857.80	\$	928.06
958279	2	\$ 13,857.80	\$	928.06
958280	2	\$ 13,857.80	\$	928.06
958282	2	\$ 13,857.80	\$	928.06
958283	2 - Prepaid	\$ -	\$	-
958284	2	\$ 13,857.80	\$	928.06
958285	2	\$ 13,857.80	\$	928.06
958286	2	\$ 13,857.80	\$	928.06
958287	2	\$ 13,857.80	\$	928.06

		Improvement Area #2	
Parcel ID	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2024
958288	2	\$ 13,857.80	\$ 928.06
958289	2	\$ 13,857.80	\$ 928.06
958290	2	\$ 13,857.80	\$ 928.06
958291	2	\$ 13,857.80	\$ 928.06
958292	2	\$ 13,857.80	\$ 928.06
958293	2	\$ 13,857.80	\$ 928.06
958294	2	\$ 13,857.80	\$ 928.06
958295	2	\$ 13,857.80	\$ 928.06
958296	2	\$ 13,857.80	\$ 928.06
958297	2	\$ 13,857.80	\$ 928.06
958298	2	\$ 13,857.80	\$ 928.06
958299	2	\$ 13,857.80	\$ 928.06
958300	2	\$ 13,857.80	\$ 928.06
958301	2	\$ 13,857.80	\$ 928.06
958302	2	\$ 13,857.80	\$ 928.06
958303	2	\$ 13,857.80	\$ 928.06
958304	2	\$ 13,857.80	\$ 928.06
958305	2	\$ 13,857.80	\$ 928.06
958306	2	\$ 13,857.80	\$ 928.06
958307	2	\$ 13,857.80	\$ 928.06
958309	2	\$ 13,857.80	\$ 928.06
958310	2	\$ 13,857.80	\$ 928.06
958311	2	\$ 13,857.80	\$ 928.06
958312	2	\$ 13,857.80	\$ 928.06
958313	2	\$ 13,857.80	\$ 928.06
958314	2	\$ 13,857.80	\$ 928.06
958315	2	\$ 13,857.80	\$ 928.06
958316	2	\$ 13,857.80	\$ 928.06
958317	2	\$ 13,857.80	\$ 928.06
958319	2	\$ 13,857.80	\$ 928.06
958320	2	\$ 13,857.80	\$ 928.06
958321	2	\$ 13,857.80	\$ 928.06
958323	Open Space	\$ -	\$ -
958324	2	\$ 13,857.80	\$ 928.06
958325	2	\$ 13,857.80	\$ 928.06
958326	2	\$ 13,857.80	\$ 928.06
958327	2	\$ 13,857.80	\$ 928.06
958328	2	\$ 13,857.80	\$ 928.06
958329	2	\$ 13,857.80	\$ 928.06
958330	2	\$ 13,857.80	\$ 928.06

		Improvement Area #2		
Parcel ID	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2024	
958331	2	\$ 13,857.80	\$	928.06
958332	2	\$ 13,857.80	\$	928.06
958333	2	\$ 13,857.80	\$	928.06
958334	2	\$ 13,857.80	\$	928.06
958335	2	\$ 13,857.80	\$	928.06
958336	2	\$ 13,857.80	\$	928.06
958337	2	\$ 13,857.80	\$	928.06
958338	2	\$ 13,857.80	\$	928.06
958339	2	\$ 13,857.80	\$	928.06
958340	2	\$ 13,857.80	\$	928.06
958341	2	\$ 13,857.80	\$	928.06
958343	Open Space	\$ -	\$	-
958344	2	\$ 13,857.80	\$	928.06
958345	2	\$ 13,857.80	\$	928.06
958357	Open Space	\$ -	\$	-
958358	2	\$ 13,857.80	\$	928.06
958359	2	\$ 13,857.80	\$	928.06
958360	2	\$ 13,857.80	\$	928.06
958361	2	\$ 13,857.80	\$	928.06
958363	2	\$ 13,857.80	\$	928.06
958364	2	\$ 13,857.80	\$	928.06
958365	2	\$ 13,857.80	\$	928.06
958366	2	\$ 13,857.80	\$	928.06
958367	2	\$ 13,857.80	\$	928.06
958368	2	\$ 13,857.80	\$	928.06
958369	2	\$ 13,857.80	\$	928.06
958370	Open Space	\$ -	\$	-
958375	2	\$ 13,857.80	\$	928.06
958376	2	\$ 13,857.80	\$	928.06
958377	2	\$ 13,857.80	\$	928.06
958378	2	\$ 13,857.80	\$	928.06
958379	2	\$ 13,857.80	\$	928.06
958380	2	\$ 13,857.80	\$	928.06
958381	2	\$ 13,857.80	\$	928.06
958382	2	\$ 13,857.80	\$	928.06
958383	2	\$ 13,857.80	\$	928.06
958384	2	\$ 13,857.80	\$	928.06
958385	2	\$ 13,857.80	\$	928.06
958386	2	\$ 13,857.80	\$	928.06
958387	2	\$ 13,857.80	\$	928.06

		Improvement Area #2		
Parcel ID	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2024	
958388	2	\$ 13,857.80	\$	928.06
958389	2	\$ 13,857.80	\$	928.06
958390	2	\$ 13,857.80	\$	928.06
958391	2	\$ 13,857.80	\$	928.06
958392	2	\$ 13,857.80	\$	928.06
958393	2	\$ 13,857.80	\$	928.06
958394	2	\$ 13,857.80	\$	928.06
958395	2	\$ 13,857.80	\$	928.06
958396	2	\$ 13,857.80	\$	928.06
958397	2	\$ 13,857.80	\$	928.06
958398	Open Space	\$ -	\$	-
958402	3	\$ 14,100.92	\$	944.34
958403	3	\$ 14,100.92	\$	944.34
958404	3	\$ 14,100.92	\$	944.34
958405	3	\$ 14,100.92	\$	944.34
958407	2	\$ 13,857.80	\$	928.06
958408	2	\$ 13,857.80	\$	928.06
958409	2	\$ 13,857.80	\$	928.06
958410	2	\$ 13,857.80	\$	928.06
958411	2	\$ 13,857.80	\$	928.06
958412	Open Space	\$ -	\$	-
958413	3	\$ 14,100.92	\$	944.34
958414	3	\$ 14,100.92	\$	944.34
958415	3	\$ 14,100.92	\$	944.34
958416	3	\$ 14,100.92	\$	944.34
958463	2	\$ 13,857.80	\$	928.06
958464	2	\$ 13,857.80	\$	928.06
958465	2	\$ 13,857.80	\$	928.06
958466	2	\$ 13,857.80	\$	928.06
958467	2	\$ 13,857.80	\$	928.06
958468	2	\$ 13,857.80	\$	928.06
958469	2	\$ 13,857.80	\$	928.06
958470	2	\$ 13,857.80	\$	928.06
958471	2	\$ 13,857.80	\$	928.06
958472	2	\$ 13,857.80	\$	928.06
958475	3	\$ 14,100.92	\$	944.34
958476	3	\$ 14,100.92	\$	944.34
958477	3	\$ 14,100.92	\$	944.34
958478	3	\$ 14,100.92	\$	944.34
958479	3	\$ 14,100.92	\$	944.34

		Improvement Area #2	
Parcel ID	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2024
958480	3	\$ 14,100.92	\$ 944.34
958481	3	\$ 14,100.92	\$ 944.34
958482	3	\$ 14,100.92	\$ 944.34
958483	3	\$ 14,100.92	\$ 944.34
958484	2	\$ 13,857.80	\$ 928.06
958485	2	\$ 13,857.80	\$ 928.06
958486	2	\$ 13,857.80	\$ 928.06
958487	2	\$ 13,857.80	\$ 928.06
958488	2	\$ 13,857.80	\$ 928.06
958489	2	\$ 13,857.80	\$ 928.06
958490	2	\$ 13,857.80	\$ 928.06
958491	2	\$ 13,857.80	\$ 928.06
958492	3	\$ 14,100.92	\$ 944.34
958493	3	\$ 14,100.92	\$ 944.34
958494	3	\$ 14,100.92	\$ 944.34
958495	3	\$ 14,100.92	\$ 944.34
958496	3	\$ 14,100.92	\$ 944.34
958497	2	\$ 13,857.80	\$ 928.06
958498	2	\$ 13,857.80	\$ 928.06
958499	2	\$ 13,857.80	\$ 928.06
958500	2	\$ 13,857.80	\$ 928.06
958501	2	\$ 13,857.80	\$ 928.06
958761	2	\$ 13,857.80	\$ 928.06
958762	2	\$ 13,857.80	\$ 928.06
958763	2	\$ 13,857.80	\$ 928.06
958764	2	\$ 13,857.80	\$ 928.06
958765	2	\$ 13,857.80	\$ 928.06
958766	2	\$ 13,857.80	\$ 928.06
958767	2	\$ 13,857.80	\$ 928.06
958768	2	\$ 13,857.80	\$ 928.06
958769	Open Space	\$ -	\$ -
958770	2	\$ 13,857.80	\$ 928.06
958771	2	\$ 13,857.80	\$ 928.06
958772	3	\$ 14,100.92	\$ 944.34
958773	3	\$ 14,100.92	\$ 944.34
958774	Open Space	\$ -	\$ -
958775	3	\$ 14,100.92	\$ 944.34
958776	3	\$ 14,100.92	\$ 944.34
958777	3	\$ 14,100.92	\$ 944.34
958778	3	\$ 14,100.92	\$ 944.34

		Improvement Area #2	
Parcel ID	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2024
958779	3	\$ 14,100.92	\$ 944.34
958780	3	\$ 14,100.92	\$ 944.34
958781	Open Space	\$ -	\$ -
958782	3	\$ 14,100.92	\$ 944.34
958783	3	\$ 14,100.92	\$ 944.34
958784	3	\$ 14,100.92	\$ 944.34
958785	3	\$ 14,100.92	\$ 944.34
958786	3	\$ 14,100.92	\$ 944.34
958787	3	\$ 14,100.92	\$ 944.34
958788	3	\$ 14,100.92	\$ 944.34
958789	3	\$ 14,100.92	\$ 944.34
958790	3	\$ 14,100.92	\$ 944.34
958791	3	\$ 14,100.92	\$ 944.34
958792	3	\$ 14,100.92	\$ 944.34
958793	3	\$ 14,100.92	\$ 944.34
958794	2	\$ 13,857.80	\$ 928.06
958795	2	\$ 13,857.80	\$ 928.06
958796	2	\$ 13,857.80	\$ 928.06
958797	2	\$ 13,857.80	\$ 928.06
958798	2	\$ 13,857.80	\$ 928.06
958799	3	\$ 14,100.92	\$ 944.34
958800	3	\$ 14,100.92	\$ 944.34
958801	3	\$ 14,100.92	\$ 944.34
958802	2	\$ 13,857.80	\$ 928.06
958803	2	\$ 13,857.80	\$ 928.06
958804	2	\$ 13,857.80	\$ 928.06
958805	3	\$ 14,100.92	\$ 944.34
958806	3	\$ 14,100.92	\$ 944.34
958807	3	\$ 14,100.92	\$ 944.34
958808	3	\$ 14,100.92	\$ 944.34
958809	3	\$ 14,100.92	\$ 944.34
958810	3	\$ 14,100.92	\$ 944.34
958811	3	\$ 14,100.92	\$ 944.34
958812	3	\$ 14,100.92	\$ 944.34
958813	3	\$ 14,100.92	\$ 944.34
958814	3	\$ 14,100.92	\$ 944.34
958815	3	\$ 14,100.92	\$ 944.34
958816	3	\$ 14,100.92	\$ 944.34
958817	3	\$ 14,100.92	\$ 944.34
958818	3	\$ 14,100.92	\$ 944.34

		Improvement Area #2	
Parcel ID	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2024
958819	3	\$ 14,100.92	\$ 944.34
958820	3	\$ 14,100.92	\$ 944.34
958821	3	\$ 14,100.92	\$ 944.34
958822	3	\$ 14,100.92	\$ 944.34
958823	3	\$ 14,100.92	\$ 944.34
958824	3	\$ 14,100.92	\$ 944.34
958825	2	\$ 13,857.80	\$ 928.06
958826	2	\$ 13,857.80	\$ 928.06
958827	2	\$ 13,857.80	\$ 928.06
958828	2	\$ 13,857.80	\$ 928.06
958829	2	\$ 13,857.80	\$ 928.06
958830	3	\$ 14,100.92	\$ 944.34
958831	3	\$ 14,100.92	\$ 944.34
958832	3	\$ 14,100.92	\$ 944.34
958833	3	\$ 14,100.92	\$ 944.34
958834	3	\$ 14,100.92	\$ 944.34
958835	3	\$ 14,100.92	\$ 944.34
958836	3	\$ 14,100.92	\$ 944.34
958837	3	\$ 14,100.92	\$ 944.34
958838	3	\$ 14,100.92	\$ 944.34
958839	Open Space	\$ -	\$ -
958840	3	\$ 14,100.92	\$ 944.34
Total		\$ 3,482,683.49	\$ 233,235.84

Note: Totals may not sum due to rounding. Due to prepayments not yet redeemed the outstanding assessment may be less than outstanding Bonds for Improvement Area #2.

EXHIBIT I – IMPROVEMENT AREA #2 ANNUAL INSTALLMENT SCHEDULE

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest [b]	Capitalized Interest	Total Annual Installment
2024	\$ 75,746.18	\$ 126,777.11	\$ 14,157.91	\$ 17,482.71	\$ -	\$ 234,163.90
2025	78,189.60	124,883.46	14,441.06	17,103.98	-	234,618.09
2026	80,633.03	122,928.72	14,729.89	16,713.03	-	235,004.65
2027	83,076.45	120,912.89	15,024.48	16,309.86	-	235,323.68
2028	85,519.88	118,316.75	15,324.97	15,894.48	-	235,056.08
2029	87,963.30	115,644.25	15,631.47	15,466.88	-	234,705.90
2030	90,406.73	112,895.40	15,944.10	15,027.06	-	234,273.29
2031	92,850.15	110,070.19	16,262.98	14,575.03	-	233,758.35
2032	97,737.00	107,168.62	16,588.24	14,110.78	-	235,604.65
2033	100,180.43	103,747.83	16,920.01	13,622.09	-	234,470.36
2034	102,623.85	100,241.51	17,258.41	13,121.19	-	233,244.96
2035	107,510.70	96,649.68	17,603.58	12,608.07	-	234,372.03
2036	112,397.55	92,886.80	17,955.65	12,070.52	-	235,310.52
2037	114,840.98	88,952.89	18,314.76	11,508.53	-	233,617.16
2038	119,727.83	84,933.46	18,681.06	10,934.33	-	234,276.66
2039	124,614.68	80,742.98	19,054.68	10,335.69	-	234,748.02
2040	129,501.53	76,381.47	19,435.77	9,712.61	-	235,031.38
2041	134,388.38	71,848.91	19,824.49	9,065.11	-	235,126.88
2042	139,275.23	67,145.32	20,220.98	8,393.17	-	235,034.69
2043	144,162.08	61,574.31	20,625.40	7,696.79	-	234,058.57
2044	149,048.93	55,807.83	21,037.90	6,975.98	-	232,870.64
2045	156,379.20	49,845.87	21,458.66	6,230.73	-	233,914.47
2046	163,709.48	43,590.70	21,887.83	5,448.84	-	234,636.85
2047	171,039.76	37,042.32	22,325.59	4,630.29	-	235,037.96
2048	175,926.61	30,200.73	22,772.10	3,775.09	-	232,674.53
2049	185,700.31	23,163.67	23,227.55	2,895.46	-	234,986.97
2050	193,030.58	15,735.66	23,692.10	1,966.96	-	234,425.29
2051	200,360.86	8,014.43	24,165.94	1,001.80	-	233,543.03
Total	\$ 3,496,541.28	\$ 2,248,103.77	\$ 524,567.55	\$ 294,677.06	\$ -	\$ 6,563,889.54

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Additional Interest is calculated at the Additional Interest Rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT J – IMPROVEMENT AREA #3 ASSESSMENT ROLL

Parcel ID	Legal Description	Lot Type	Improvement Area #3	
			Outstanding Assessment	Annual Installment Due 1/31/2024
958418	MANOR HEIGHTS PHS 2 SEC 1B BLK M LOT 2	Condo Parcel	\$ 864,012.02	\$ 70,237.78
966229	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 8 (DRAINAGE)	Non-Benefited	\$ -	\$ -
965955	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 50 (PARKLAND)	Non-Benefited	\$ -	\$ -
966065	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 27	Lot Type 5	\$ 12,355.37	\$ 1,004.40
965943	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 38	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965944	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 39	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965945	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 40	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965946	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 41	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965947	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 42	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965948	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 43	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965949	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 44	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965950	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 45	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965951	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 46	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965952	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 47	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965953	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 48	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965954	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 49	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965955	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 50 (PARKLAND)	Non-Benefited	\$ -	\$ -
965956	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 51	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965957	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 52	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965958	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 53	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965959	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 54	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965960	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 55	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965961	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 56	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965962	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 57	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965963	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 58	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965964	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 59	Lot Type 5	\$ 12,355.37	\$ 1,004.40
965965	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 60 (LANDSCAPE)	Non-Benefited	\$ -	\$ -
965966	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 8	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965967	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 7	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965968	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 6	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965969	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 5	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965970	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 4	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965971	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 3	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965972	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 2	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965973	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 1	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965974	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 18	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965975	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 17	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965976	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 16	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965977	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 15	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965978	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 14	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965979	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 13	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965980	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 12	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965981	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 11	Lot Type 6	\$ 13,478.59	\$ 1,095.71
965983	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 46 (LANDSCAPE)	Non-Benefited	\$ -	\$ -
965984	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 45	Lot Type 4	\$ 11,232.16	\$ 913.09
965985	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 44	Lot Type 4	\$ 11,232.16	\$ 913.09
965986	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 43	Lot Type 4	\$ 11,232.16	\$ 913.09
965987	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 42	Lot Type 4	\$ 11,232.16	\$ 913.09
965988	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 41	Lot Type 4	\$ 11,232.16	\$ 913.09
965989	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 40	Lot Type 4	\$ 11,232.16	\$ 913.09
965990	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 39	Lot Type 4	\$ 11,232.16	\$ 913.09
965991	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 38	Lot Type 4	\$ 11,232.16	\$ 913.09
965992	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 37	Lot Type 4	\$ 11,232.16	\$ 913.09
965993	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 36	Lot Type 4	\$ 11,232.16	\$ 913.09
965994	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 35	Lot Type 4	\$ 11,232.16	\$ 913.09

Parcel ID	Legal Description	Lot Type	Improvement Area #3	
			Outstanding	Annual Installment
			Assessment	Due 1/31/2024
965995	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 34	Lot Type 4	\$ 11,232.16	\$ 913.09
965996	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 33	Lot Type 4	\$ 11,232.16	\$ 913.09
965997	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 32	Lot Type 4	\$ 11,232.16	\$ 913.09
965998	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 31	Lot Type 4	\$ 11,232.16	\$ 913.09
965999	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 30	Lot Type 4	\$ 11,232.16	\$ 913.09
966000	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 29	Lot Type 4	\$ 11,232.16	\$ 913.09
966001	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 28	Lot Type 4	\$ 11,232.16	\$ 913.09
966002	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 27	Lot Type 4	\$ 11,232.16	\$ 913.09
966003	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 26	Lot Type 4	\$ 11,232.16	\$ 913.09
966004	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 25	Lot Type 4	\$ 11,232.16	\$ 913.09
966005	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 24	Lot Type 4	\$ 11,232.16	\$ 913.09
966006	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 23	Lot Type 4	\$ 11,232.16	\$ 913.09
966007	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 22	Lot Type 4	\$ 11,232.16	\$ 913.09
966008	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 21	Lot Type 4	\$ 11,232.16	\$ 913.09
966009	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 22	Lot Type 4	\$ 11,232.16	\$ 913.09
966010	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 21	Lot Type 4	\$ 11,232.16	\$ 913.09
966011	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 20	Lot Type 4	\$ 11,232.16	\$ 913.09
966012	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 19	Lot Type 4	\$ 11,232.16	\$ 913.09
966013	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 18	Lot Type 4	\$ 11,232.16	\$ 913.09
966014	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 17	Lot Type 4	\$ 11,232.16	\$ 913.09
966015	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 16	Lot Type 4	\$ 11,232.16	\$ 913.09
966016	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 15	Lot Type 4	\$ 11,232.16	\$ 913.09
966017	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 14	Lot Type 4	\$ 11,232.16	\$ 913.09
966018	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 13	Lot Type 4	\$ 11,232.16	\$ 913.09
966019	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 12	Lot Type 4	\$ 11,232.16	\$ 913.09
966020	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 11	Lot Type 4	\$ 11,232.16	\$ 913.09
966021	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 10	Lot Type 4	\$ 11,232.16	\$ 913.09
966022	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 9	Lot Type 4	\$ 11,232.16	\$ 913.09
966023	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 8	Lot Type 4	\$ 11,232.16	\$ 913.09
966024	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 7	Lot Type 4	\$ 11,232.16	\$ 913.09
966025	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 6	Lot Type 4	\$ 11,232.16	\$ 913.09
966026	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 5	Lot Type 4	\$ 11,232.16	\$ 913.09
966027	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 4	Lot Type 4	\$ 11,232.16	\$ 913.09
966028	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 3	Lot Type 4	\$ 11,232.16	\$ 913.09
966029	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 2	Lot Type 4	\$ 11,232.16	\$ 913.09
966030	MANOR HEIGHTS PHS 3 SEC 2 BLK I LOT 1 (LANDSCAPE)	Non-Benefited	\$ -	\$ -
966031	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 24	Lot Type 4	\$ 11,232.16	\$ 913.09
966032	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 23	Lot Type 4	\$ 11,232.16	\$ 913.09
966033	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 22	Lot Type 4	\$ 11,232.16	\$ 913.09
966034	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 21	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966035	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 20	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966036	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 19	Lot Type 4	\$ 11,232.16	\$ 913.09
966037	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 18	Lot Type 4	\$ 11,232.16	\$ 913.09
966038	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 17	Lot Type 4	\$ 11,232.16	\$ 913.09
966039	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 16	Lot Type 4	\$ 11,232.16	\$ 913.09
966040	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 15	Lot Type 4	\$ 11,232.16	\$ 913.09
966041	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 14	Lot Type 4	\$ 11,232.16	\$ 913.09
966042	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 13	Lot Type 4	\$ 11,232.16	\$ 913.09
966043	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 12	Lot Type 4	\$ 11,232.16	\$ 913.09
966044	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 11	Lot Type 4	\$ 11,232.16	\$ 913.09
966045	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 10	Lot Type 4	\$ 11,232.16	\$ 913.09
966046	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 9	Lot Type 4	\$ 11,232.16	\$ 913.09
966047	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 8	Lot Type 4	\$ 11,232.16	\$ 913.09
966048	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 7	Lot Type 4	\$ 11,232.16	\$ 913.09
966049	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 6	Lot Type 4	\$ 11,232.16	\$ 913.09

Parcel ID	Legal Description	Lot Type	Improvement Area #3	
			Outstanding	Annual Installment
			Assessment	Due 1/31/2024
966050	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 5	Lot Type 4	\$ 11,232.16	\$ 913.09
966051	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 4	Lot Type 4	\$ 11,232.16	\$ 913.09
966052	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 3	Lot Type 4	\$ 11,232.16	\$ 913.09
966053	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 2	Lot Type 4	\$ 11,232.16	\$ 913.09
966054	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 1 (LANDSCAPE)	Non-Benefited	\$ -	\$ -
966055	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 14	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966056	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 13	Lot Type 4	\$ 11,232.16	\$ 913.09
966057	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 12	Lot Type 4	\$ 11,232.16	\$ 913.09
966058	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 11	Lot Type 4	\$ 11,232.16	\$ 913.09
966059	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 10	Lot Type 4	\$ 11,232.16	\$ 913.09
966060	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 9	Lot Type 4	\$ 11,232.16	\$ 913.09
966061	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 8	Lot Type 4	\$ 11,232.16	\$ 913.09
966062	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 7	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966063	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 28	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966064	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 29	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966066	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 10	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966067	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 9	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966069	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 30	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966070	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 31	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966071	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 32	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966072	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 33	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966073	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 34	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966074	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 35	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966075	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 36	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966076	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 37	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966077	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 6	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966078	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 5	Lot Type 4	\$ 11,232.16	\$ 913.09
966079	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 4	Lot Type 4	\$ 11,232.16	\$ 913.09
966080	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 3	Lot Type 4	\$ 11,232.16	\$ 913.09
966081	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 2	Lot Type 4	\$ 11,232.16	\$ 913.09
966082	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 1 (LANDSCAPE)	Non-Benefited	\$ -	\$ -
966083	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 26	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966084	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 25	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966085	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 24	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966086	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 23	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966087	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 22	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966088	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 21	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966089	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 20	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966090	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 19	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966091	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 18	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966092	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 17	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966093	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 16	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966094	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 15	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966095	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 25	Lot Type 4	\$ 11,232.16	\$ 913.09
966124	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 20	Lot Type 4	\$ 11,232.16	\$ 913.09
966125	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 19	Lot Type 4	\$ 11,232.16	\$ 913.09
966126	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 12	Lot Type 4	\$ 11,232.16	\$ 913.09
966127	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 11	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966128	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 10	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966129	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 9	Lot Type 4	\$ 11,232.16	\$ 913.09
966130	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 8	Lot Type 4	\$ 11,232.16	\$ 913.09
966131	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 7	Lot Type 4	\$ 11,232.16	\$ 913.09
966132	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 6	Lot Type 4	\$ 11,232.16	\$ 913.09
966133	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 5	Lot Type 4	\$ 11,232.16	\$ 913.09
966134	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 4	Lot Type 4	\$ 11,232.16	\$ 913.09

Parcel ID	Legal Description	Lot Type	Improvement Area #3	
			Outstanding	Annual Installment
			Assessment	Due 1/31/2024
966135	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 3	Lot Type 4	\$ 11,232.16	\$ 913.09
966136	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 2	Lot Type 4	\$ 11,232.16	\$ 913.09
966137	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 1	Lot Type 4	\$ 11,232.16	\$ 913.09
966138	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 1 (LANDSCAPE)	Non-Benefited	\$ -	\$ -
966139	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 2	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966140	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 3	Lot Type 4	\$ 11,232.16	\$ 913.09
966141	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 4	Lot Type 4	\$ 11,232.16	\$ 913.09
966142	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 5	Lot Type 4	\$ 11,232.16	\$ 913.09
966143	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 6	Lot Type 4	\$ 11,232.16	\$ 913.09
966144	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 7	Lot Type 4	\$ 11,232.16	\$ 913.09
966145	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 8	Lot Type 4	\$ 11,232.16	\$ 913.09
966146	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 9	Lot Type 4	\$ 11,232.16	\$ 913.09
966147	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 10	Lot Type 4	\$ 11,232.16	\$ 913.09
966148	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 11	Lot Type 4	\$ 11,232.16	\$ 913.09
966149	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 12	Lot Type 4	\$ 11,232.16	\$ 913.09
966150	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 13	Lot Type 4	\$ 11,232.16	\$ 913.09
966151	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 14	Lot Type 4	\$ 11,232.16	\$ 913.09
966152	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 15 (DRAINAGE)	Non-Benefited	\$ -	\$ -
966153	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 16	Lot Type 4	\$ 11,232.16	\$ 913.09
966154	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 17	Lot Type 4	\$ 11,232.16	\$ 913.09
966155	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 18	Lot Type 4	\$ 11,232.16	\$ 913.09
966156	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 19	Lot Type 4	\$ 11,232.16	\$ 913.09
966157	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 20 (LANDSCAPE)	Non-Benefited	\$ -	\$ -
966158	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 37	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966159	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 36	Lot Type 4	\$ 11,232.16	\$ 913.09
966160	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 35	Lot Type 4	\$ 11,232.16	\$ 913.09
966161	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 34	Lot Type 4	\$ 11,232.16	\$ 913.09
966162	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 33	Lot Type 4	\$ 11,232.16	\$ 913.09
966163	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 32	Lot Type 4	\$ 11,232.16	\$ 913.09
966164	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 31	Lot Type 4	\$ 11,232.16	\$ 913.09
966165	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 30	Lot Type 4	\$ 11,232.16	\$ 913.09
966166	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 29	Lot Type 4	\$ 11,232.16	\$ 913.09
966167	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 28	Lot Type 4	\$ 11,232.16	\$ 913.09
966168	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 27	Lot Type 4	\$ 11,232.16	\$ 913.09
966169	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 26	Lot Type 4	\$ 11,232.16	\$ 913.09
966170	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 25	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966171	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 24	Lot Type 4	\$ 11,232.16	\$ 913.09
966172	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 23	Lot Type 4	\$ 11,232.16	\$ 913.09
966173	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 22	Lot Type 4	\$ 11,232.16	\$ 913.09
966174	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 21	Lot Type 4	\$ 11,232.16	\$ 913.09
966175	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 20 (LANDSCAPE)	Non-Benefited	\$ -	\$ -
966176	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 19	Lot Type 4	\$ 11,232.16	\$ 913.09
966177	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 18	Lot Type 4	\$ 11,232.16	\$ 913.09
966178	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 17	Lot Type 4	\$ 11,232.16	\$ 913.09
966179	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 16	Lot Type 4	\$ 11,232.16	\$ 913.09
966180	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 15 (DRAINAGE)	Non-Benefited	\$ -	\$ -
966181	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 14	Lot Type 4	\$ 11,232.16	\$ 913.09
966182	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 13	Lot Type 4	\$ 11,232.16	\$ 913.09
966183	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 12	Lot Type 4	\$ 11,232.16	\$ 913.09
966184	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 11	Lot Type 4	\$ 11,232.16	\$ 913.09
966185	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 10	Lot Type 4	\$ 11,232.16	\$ 913.09
966186	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 9	Lot Type 4	\$ 11,232.16	\$ 913.09
966187	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 8	Lot Type 4	\$ 11,232.16	\$ 913.09
966188	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 7	Lot Type 4	\$ 11,232.16	\$ 913.09
966189	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 6	Lot Type 4	\$ 11,232.16	\$ 913.09

Parcel ID	Legal Description	Lot Type	Improvement Area #3	
			Outstanding	Annual Installment
			Assessment	Due 1/31/2024
966190	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 5	Lot Type 4	\$ 11,232.16	\$ 913.09
966191	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 4	Lot Type 4	\$ 11,232.16	\$ 913.09
966192	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 3	Lot Type 4	\$ 11,232.16	\$ 913.09
966193	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 2	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966194	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 1 (LANDSCAPE)	Non-Benefited	\$ -	\$ -
966196	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 26	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966197	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 25	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966198	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 24	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966199	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 23	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966200	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 22	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966201	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 21	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966202	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 20	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966203	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 19	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966204	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 18	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966205	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 17	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966206	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 16	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966207	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 15	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966208	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 14	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966209	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 13	Lot Type 4	\$ 11,232.16	\$ 913.09
966210	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 12	Lot Type 4	\$ 11,232.16	\$ 913.09
966211	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 11	Lot Type 4	\$ 11,232.16	\$ 913.09
966212	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 10	Lot Type 4	\$ 11,232.16	\$ 913.09
966213	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 9	Lot Type 4	\$ 11,232.16	\$ 913.09
966214	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 8	Lot Type 4	\$ 11,232.16	\$ 913.09
966215	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 7	Lot Type 4	\$ 11,232.16	\$ 913.09
966216	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 6	Lot Type 4	\$ 11,232.16	\$ 913.09
966217	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 5	Lot Type 4	\$ 11,232.16	\$ 913.09
966218	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 4	Lot Type 4	\$ 11,232.16	\$ 913.09
966219	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 3	Lot Type 4	\$ 11,232.16	\$ 913.09
966220	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 2	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966221	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 1 (LANDSCAPE)	Non-Benefited	\$ -	\$ -
966222	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 1	Lot Type 4	\$ 11,232.16	\$ 913.09
966223	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 2	Lot Type 4	\$ 11,232.16	\$ 913.09
966224	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 3	Lot Type 4	\$ 11,232.16	\$ 913.09
966225	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 4	Lot Type 4	\$ 11,232.16	\$ 913.09
966226	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 5	Lot Type 4	\$ 11,232.16	\$ 913.09
966227	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 6	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966228	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 7	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966229	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 8 (DRAINAGE)	Non-Benefited	\$ -	\$ -
966230	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 9	Lot Type 4	\$ 11,232.16	\$ 913.09
966231	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 10	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966232	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 11	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966233	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 12	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966234	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 13	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966235	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 14	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966236	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 15	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966237	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 16	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966238	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 17	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966239	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 18	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966240	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 19	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966241	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 20	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966242	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 21	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966243	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 22	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966244	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 23	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966245	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 24	Lot Type 5	\$ 12,355.37	\$ 1,004.40

Parcel ID	Legal Description	Lot Type	Improvement Area #3	
			Outstanding Assessment	Annual Installment Due 1/31/2024
966246	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 25	Lot Type 6	\$ 13,478.59	\$ 1,095.71
966247	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 26	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966098	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 18	Lot Type 4	\$ 11,232.16	\$ 913.09
966099	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 17	Lot Type 4	\$ 11,232.16	\$ 913.09
966100	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 16	Lot Type 4	\$ 11,232.16	\$ 913.09
966101	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 15	Lot Type 4	\$ 11,232.16	\$ 913.09
966102	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 14	Lot Type 4	\$ 11,232.16	\$ 913.09
966103	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 13	Lot Type 4	\$ 11,232.16	\$ 913.09
966104	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 12	Lot Type 4	\$ 11,232.16	\$ 913.09
966105	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 11	Lot Type 4	\$ 11,232.16	\$ 913.09
966106	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 10	Lot Type 4	\$ 11,232.16	\$ 913.09
966107	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 9	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966108	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 8	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966109	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 7	Lot Type 5	\$ 12,355.37	\$ 1,004.40
966110	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 6	Lot Type 4	\$ 11,232.16	\$ 913.09
966111	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 5	Lot Type 4	\$ 11,232.16	\$ 913.09
966112	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 4	Lot Type 4	\$ 11,232.16	\$ 913.09
966113	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 3	Lot Type 4	\$ 11,232.16	\$ 913.09
966114	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 2	Lot Type 4	\$ 11,232.16	\$ 913.09
966115	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 1 (LANDSCAPE)	Non-Benefited	\$ -	\$ -
966116	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 20	Lot Type 4	\$ 11,232.16	\$ 913.09
966117	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 19	Lot Type 4	\$ 11,232.16	\$ 913.09
966118	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 18	Lot Type 4	\$ 11,232.16	\$ 913.09
966119	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 17	Lot Type 4	\$ 11,232.16	\$ 913.09
966120	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 16	Lot Type 4	\$ 11,232.16	\$ 913.09
966121	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 15	Lot Type 4	\$ 11,232.16	\$ 913.09
966122	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 14	Lot Type 4	\$ 11,232.16	\$ 913.09
966123	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 13	Lot Type 4	\$ 11,232.16	\$ 913.09
Total			\$ 4,255,000.00	\$ 345,900.00

**EXHIBIT K-1 – IMPROVEMENT AREA #3 BONDS ANNUAL INSTALLMENT
SCHEDULE**

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest [b]	Total Annual Installment
2024	\$ 60,000	\$ 234,025	\$ 30,600	\$ 21,275	\$ 345,900
2025	60,000	230,725	31,212	20,975	342,912
2026	65,000	227,425	31,836	20,675	344,936
2027	70,000	223,850	32,473	20,350	346,673
2028	75,000	220,000	33,122	20,000	348,122
2029	75,000	215,875	33,785	19,625	344,285
2030	80,000	211,750	34,461	19,250	345,461
2031	85,000	207,350	35,150	18,850	346,350
2032	90,000	202,675	35,853	18,425	346,953
2033	95,000	197,725	36,570	17,975	347,270
2034	100,000	192,500	37,301	17,500	347,301
2035	105,000	187,000	38,047	17,000	347,047
2036	110,000	181,225	38,808	16,475	346,508
2037	120,000	175,175	39,584	15,925	350,684
2038	125,000	168,575	40,376	15,325	349,276
2039	130,000	161,700	41,184	14,700	347,584
2040	140,000	154,550	42,007	14,050	350,607
2041	145,000	146,850	42,847	13,350	348,047
2042	155,000	138,875	43,704	12,625	350,204
2043	165,000	130,350	44,578	11,850	351,778
2044	170,000	121,275	45,470	11,025	347,770
2045	180,000	111,925	46,379	10,175	348,479
2046	190,000	102,025	47,307	9,275	348,607
2047	200,000	91,575	48,253	8,325	348,153
2048	210,000	80,575	49,218	7,325	347,118
2049	225,000	69,025	50,203	6,275	350,503
2050	235,000	56,650	51,207	5,150	348,007
2051	250,000	43,725	52,231	3,975	349,931
2052	265,000	29,975	53,275	2,725	350,975
2053	280,000	15,400	54,341	1,400	351,141
Total	\$ 4,255,000	\$ 4,530,350	\$ 1,241,383	\$ 411,850	\$ 10,438,583

[a] Interest is calculated at a 5.50% rate for illustrative purposes.

[b] Additional Interest is calculated at the Additional Interest Rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT K-2 - IMPROVEMENT AREA #3 TOTAL ANNUAL INSTALLMENT SCHEDULE

Installment Due 1/31	Major Improvement Area Bonds				Improvement Area #3 Bonds				Total Annual Installment
	Principal	Interest [a]	Annual Collection	Additional Interest [c]	Principal	Interest [b]	Annual Collection	Additional Interest [c]	
2024	\$ 48,189	\$ 102,171	\$ 8,942	\$ 12,327	\$ 60,000	\$ 234,025	\$ 30,600	\$ 21,275	\$ 517,529
2025	49,744	100,665	9,120	12,086	60,000	230,725	31,212	20,975	514,528
2026	52,853	99,111	9,303	11,837	65,000	227,425	31,836	20,675	518,040
2027	54,407	97,459	9,489	11,573	70,000	223,850	32,473	20,350	519,602
2028	55,962	95,419	9,679	11,301	75,000	220,000	33,122	20,000	520,483
2029	57,516	93,320	9,872	11,021	75,000	215,875	33,785	19,625	516,015
2030	60,625	91,163	10,070	10,734	80,000	211,750	34,461	19,250	518,053
2031	62,180	88,890	10,271	10,431	85,000	207,350	35,150	18,850	518,121
2032	65,289	86,558	10,477	10,120	90,000	202,675	35,853	18,425	519,396
2033	68,398	83,865	10,686	9,793	95,000	197,725	36,570	17,975	520,012
2034	71,507	81,044	10,900	9,451	100,000	192,500	37,301	17,500	520,203
2035	74,616	78,094	11,118	9,094	105,000	187,000	38,047	17,000	519,969
2036	77,725	75,016	11,340	8,721	110,000	181,225	38,808	16,475	519,310
2037	80,834	71,810	11,567	8,332	120,000	175,175	39,584	15,925	523,227
2038	83,943	68,476	11,798	7,928	125,000	168,575	40,376	15,325	521,421
2039	87,052	65,013	12,034	7,508	130,000	161,700	41,184	14,700	519,191
2040	91,715	61,422	12,275	7,073	140,000	154,550	42,007	14,050	523,092
2041	94,824	57,639	12,520	6,614	145,000	146,850	42,847	13,350	519,645
2042	99,488	53,727	12,771	6,140	155,000	138,875	43,704	12,625	522,331
2043	104,151	49,375	13,026	5,643	165,000	130,350	44,578	11,850	523,973
2044	108,815	44,818	13,287	5,122	170,000	121,275	45,470	11,025	519,812
2045	113,478	40,057	13,553	4,578	180,000	111,925	46,379	10,175	520,146
2046	118,142	35,093	13,824	4,011	190,000	102,025	47,307	9,275	519,676
2047	124,360	29,924	14,100	3,420	200,000	91,575	48,253	8,325	519,957
2048	130,578	24,483	14,382	2,798	210,000	80,575	49,218	7,325	519,359
2049	136,796	18,771	14,670	2,145	225,000	69,025	50,203	6,275	522,884
2050	143,014	12,786	14,963	1,461	235,000	56,650	51,207	5,150	520,230
2051	149,232	6,529	15,262	746	250,000	43,725	52,231	3,975	521,700
2052	-	-	-	-	265,000	29,975	53,275	2,725	350,975
2053	-	-	-	-	280,000	15,400	54,341	1,400	351,141
Total	\$ 2,465,431	\$ 1,812,698	\$ 331,299	\$ 212,010	\$ 4,255,000	\$ 4,530,350	\$ 1,241,383	\$ 411,850	\$ 15,260,022

- [a] Interest is calculated at the actual rate of the PID Bonds.
- [b] Interest is calculated at a 5.50% rate for illustrative purposes.
- [c] Additional Interest is calculated at the Additional Interest Rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT L - MAJOR IMPROVEMENT AREA ASSESSMENT ROLL

Parcel ID	Legal Description	Improvement Area	Lot Type	Major Improvement Area	
				Outstanding Assessment	Annual Installment Due 1/31/2024
248072	Abs. 154, Sur. 52, AC Caldwell	MIA	Initial Parcel	\$ 549,699.22	\$ 38,266.96
248122	Abs. 456, Sur. 64, L Kimbro	MIA	Initial Parcel	\$ 2,356,578.77	\$ 164,051.71
477399	Lot 2, J F Nagle Estates	MIA	Initial Parcel	\$ 856,397.67	\$ 59,617.57
704716	Abs. 154, Sur. 52, AC Caldwell	MIA	Initial Parcel	\$ 528,324.75	\$ 36,778.99
958419	Manor Heights PHS 2 Sec 18 Blk M Lot 1	MIA	Initial Parcel	\$ 33,522.82	\$ 2,333.67
236952	Abs. 154, Sur. 52, AC Caldwell	MIA	Initial Parcel	\$ 1,043,327.44	\$ 72,630.57
902644	Abs. 154, Sur. 52, AC Caldwell	MIA	Initial Parcel	\$ 96,717.84	\$ 6,732.95
958418	Manor Heights PHS 2 Sec 18 Blk M Lot 2	IA#3	Condo Parcel	\$ 500,625.72	\$ 34,850.74
966229	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 8 (DRAINAGE)	IA#3	Non-Benefited	\$ -	\$ -
965955	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 50 (PARKLAND)	IA#3	Non-Benefited	\$ -	\$ -
966065	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 27	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
965943	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 38	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965944	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 39	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965945	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 40	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965946	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 41	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965947	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 42	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965948	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 43	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965949	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 44	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965950	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 45	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965951	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 46	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965952	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 47	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965953	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 48	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965954	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 49	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965955	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 50 (PARKLAND)	IA#3	Non-Benefited	\$ -	\$ -
965956	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 51	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965957	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 52	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965958	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 53	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965959	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 54	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965960	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 55	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965961	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 56	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965962	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 57	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965963	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 58	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965964	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 59	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
965965	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 60 (LANDSCAPE)	IA#3	Non-Benefited	\$ -	\$ -
965966	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 8	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965967	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 7	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965968	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 6	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965969	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 5	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965970	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 4	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965971	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 3	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965972	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 2	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965973	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 1	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965974	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 18	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965975	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 17	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965976	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 16	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965977	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 15	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965978	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 14	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965979	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 13	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965980	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 12	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965981	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 11	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
965983	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 46 (LANDSCAPE)	IA#3	Non-Benefited	\$ -	\$ -
965984	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 45	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
965985	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 44	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
965986	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 43	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
965987	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 42	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
965988	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 41	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
965989	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 40	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
965990	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 39	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
965991	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 38	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
965992	MANOR HEIGHTS PHS 3 SEC 2 BLK F LOT 37	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06

Parcel ID	Legal Description	Improvement Area	Lot Type	Major Improvement Area	
				Outstanding Assessment	Annual Installment Due 1/31/2024
966053	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 2	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966054	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 1 (LANDSCAPE)	IA#3	Non-Benefited	\$ -	\$ -
966055	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 14	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966056	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 13	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966057	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 12	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966058	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 11	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966059	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 10	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966060	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 9	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966061	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 8	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966062	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 7	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966063	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 28	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966064	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 29	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966066	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 10	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966067	MANOR HEIGHTS PHS 3 SEC 2 BLK J LOT 9	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966069	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 30	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966070	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 31	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966071	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 32	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966072	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 33	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966073	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 34	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966074	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 35	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966075	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 36	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966076	MANOR HEIGHTS PHS 3 SEC 2 BLK D LOT 37	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966077	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 6	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966078	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 5	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966079	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 4	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966080	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 3	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966081	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 2	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966082	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 1 (LANDSCAPE)	IA#3	Non-Benefited	\$ -	\$ -
966083	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 26	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966084	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 25	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966085	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 24	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966086	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 23	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966087	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 22	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966088	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 21	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966089	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 20	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966090	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 19	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966091	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 18	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966092	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 17	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966093	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 16	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966094	MANOR HEIGHTS PHS 3 SEC 2 BLK G LOT 15	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966095	MANOR HEIGHTS PHS 3 SEC 2 BLK H LOT 25	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966124	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 20	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966125	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 19	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966126	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 12	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966127	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 11	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966128	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 10	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966129	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 9	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966130	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 8	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966131	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 7	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966132	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 6	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966133	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 5	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966134	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 4	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966135	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 3	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966136	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 2	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966137	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 1	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966138	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 1 (LANDSCAPE)	IA#3	Non-Benefited	\$ -	\$ -
966139	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 2	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966140	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 3	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966141	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 4	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966142	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 5	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06

Parcel ID	Legal Description	Improvement Area	Lot Type	Major Improvement Area	
				Outstanding Assessment	Annual Installment Due 1/31/2024
966143	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 6	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966144	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 7	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966145	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 8	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966146	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 9	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966147	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 10	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966148	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 11	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966149	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 12	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966150	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 13	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966151	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 14	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966152	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 15 (DRAINAGE)	IA#3	Non-Benefited	\$ -	\$ -
966153	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 16	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966154	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 17	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966155	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 18	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966156	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 19	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966157	MANOR HEIGHTS PHS 3 SEC 1 BLK A LOT 20 (LANDSCAPE)	IA#3	Non-Benefited	\$ -	\$ -
966158	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 37	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966159	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 36	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966160	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 35	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966161	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 34	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966162	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 33	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966163	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 32	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966164	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 31	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966165	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 30	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966166	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 29	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966167	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 28	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966168	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 27	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966169	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 26	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966170	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 25	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966171	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 24	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966172	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 23	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966173	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 22	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966174	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 21	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966175	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 20 (LANDSCAPE)	IA#3	Non-Benefited	\$ -	\$ -
966176	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 19	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966177	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 18	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966178	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 17	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966179	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 16	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966180	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 15 (DRAINAGE)	IA#3	Non-Benefited	\$ -	\$ -
966181	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 14	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966182	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 13	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966183	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 12	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966184	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 11	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966185	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 10	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966186	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 9	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966187	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 8	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966188	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 7	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966189	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 6	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966190	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 5	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966191	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 4	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966192	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 3	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966193	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 2	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966194	MANOR HEIGHTS PHS 3 SEC 1 BLK B LOT 1 (LANDSCAPE)	IA#3	Non-Benefited	\$ -	\$ -
966196	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 26	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966197	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 25	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966198	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 24	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966199	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 23	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966200	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 22	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966201	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 21	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966202	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 20	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966203	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 19	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37

Parcel ID	Legal Description	Improvement Area	Lot Type	Major Improvement Area	
				Outstanding Assessment	Annual Installment Due 1/31/2024
966204	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 18	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966205	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 17	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966206	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 16	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966207	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 15	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966208	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 14	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966209	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 13	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966210	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 12	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966211	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 11	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966212	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 10	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966213	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 9	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966214	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 8	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966215	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 7	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966216	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 6	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966217	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 5	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966218	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 4	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966219	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 3	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966220	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 2	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966221	MANOR HEIGHTS PHS 3 SEC 1 BLK C LOT 1 (LANDSCAPE)	IA#3	Non-Benefited	\$ -	\$ -
966222	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 1	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966223	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 2	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966224	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 3	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966225	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 4	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966226	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 5	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966227	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 6	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966228	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 7	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966229	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 8 (DRAINAGE)	IA#3	Non-Benefited	\$ -	\$ -
966230	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 9	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966231	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 10	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966232	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 11	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966233	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 12	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966234	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 13	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966235	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 14	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966236	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 15	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966237	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 16	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966238	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 17	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966239	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 18	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966240	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 19	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966241	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 20	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966242	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 21	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966243	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 22	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966244	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 23	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966245	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 24	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966246	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 25	IA#3	Lot Type 6	\$ 7,809.76	\$ 543.67
966247	MANOR HEIGHTS PHS 3 SEC 1 BLK D LOT 26	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966098	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 18	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966099	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 17	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966100	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 16	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966101	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 15	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966102	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 14	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966103	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 13	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966104	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 12	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966105	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 11	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966106	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 10	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966107	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 9	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966108	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 8	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966109	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 7	IA#3	Lot Type 5	\$ 7,158.95	\$ 498.37
966110	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 6	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966111	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 5	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966112	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 4	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966113	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 3	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06

Parcel ID	Legal Description	Improvement Area	Lot Type	Major Improvement Area	
				Outstanding Assessment	Annual Installment Due 1/31/2024
966114	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 2	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966115	MANOR HEIGHTS PHS 3 SEC 1 BLK F LOT 1 (LANDSCAPE)	IA#3	Non-Benefited	\$ -	\$ -
966116	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 20	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966117	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 19	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966118	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 18	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966119	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 17	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966120	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 16	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966121	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 15	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966122	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 14	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
966123	MANOR HEIGHTS PHS 3 SEC 1 BLK E LOT 13	IA#3	Lot Type 4	\$ 6,508.13	\$ 453.06
Total				\$ 7,930,000.00	\$ 552,041.83

Note: For billing purposes only, until a plat has been recorded within the Major Improvement Area Initial Parcel, the Annual Installment will be billed to each Tax Parcel within the Major Improvement Area Initial Parcel based on the acreage of the Tax Parcel as calculated by the Travis Central Appraisal District. Totals may not sum due to rounding.

EXHIBIT M – MAJOR IMPROVEMENT AREA ANNUAL INSTALLMENT SCHEDULE

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest [b]	Capitalized Interest	Total Annual Installment
2024	\$ 155,000.00	\$ 328,631.26	\$ 28,760.57	\$ 39,650.00	-	\$ 552,041.83
2025	160,000.00	323,787.50	29,335.78	38,875.00	-	551,998.28
2026	170,000.00	318,787.50	29,922.50	38,075.00	-	556,785.00
2027	175,000.00	313,475.00	30,520.95	37,225.00	-	556,220.95
2028	180,000.00	306,912.50	31,131.37	36,350.00	-	554,393.87
2029	185,000.00	300,162.50	31,754.00	35,450.00	-	552,366.50
2030	195,000.00	293,225.00	32,389.08	34,525.00	-	555,139.08
2031	200,000.00	285,912.50	33,036.86	33,550.00	-	552,499.36
2032	210,000.00	278,412.50	33,697.59	32,550.00	-	554,660.09
2033	220,000.00	269,750.00	34,371.55	31,500.00	-	555,621.55
2034	230,000.00	260,675.00	35,058.98	30,400.00	-	556,133.98
2035	240,000.00	251,187.50	35,760.16	29,250.00	-	556,197.66
2036	250,000.00	241,287.50	36,475.36	28,050.00	-	555,812.86
2037	260,000.00	230,975.00	37,204.87	26,800.00	-	554,979.87
2038	270,000.00	220,250.00	37,948.97	25,500.00	-	553,698.97
2039	280,000.00	209,112.50	38,707.94	24,150.00	-	551,970.44
2040	295,000.00	197,562.50	39,482.10	22,750.00	-	554,794.60
2041	305,000.00	185,393.74	40,271.75	21,275.00	-	551,940.49
2042	320,000.00	172,812.50	41,077.18	19,750.00	-	553,639.68
2043	335,000.00	158,812.50	41,898.72	18,150.00	-	553,861.22
2044	350,000.00	144,156.26	42,736.70	16,475.00	-	553,367.96
2045	365,000.00	128,843.76	43,591.43	14,725.00	-	552,160.19
2046	380,000.00	112,875.00	44,463.26	12,900.00	-	550,238.26
2047	400,000.00	96,250.00	45,352.53	11,000.00	-	552,602.53
2048	420,000.00	78,750.00	46,259.58	9,000.00	-	554,009.58
2049	440,000.00	60,375.00	47,184.77	6,900.00	-	554,459.77
2050	460,000.00	41,125.00	48,128.46	4,700.00	-	553,953.46
2051	480,000.00	21,000.00	49,091.03	2,400.00	-	552,491.03
Total	\$ 7,930,000.00	\$ 5,830,500.02	\$ 1,065,614.03	\$ 681,925.00	\$ -	\$ 15,508,039.05

[a] Interest is calculated at the actual rate of the PID Bonds.

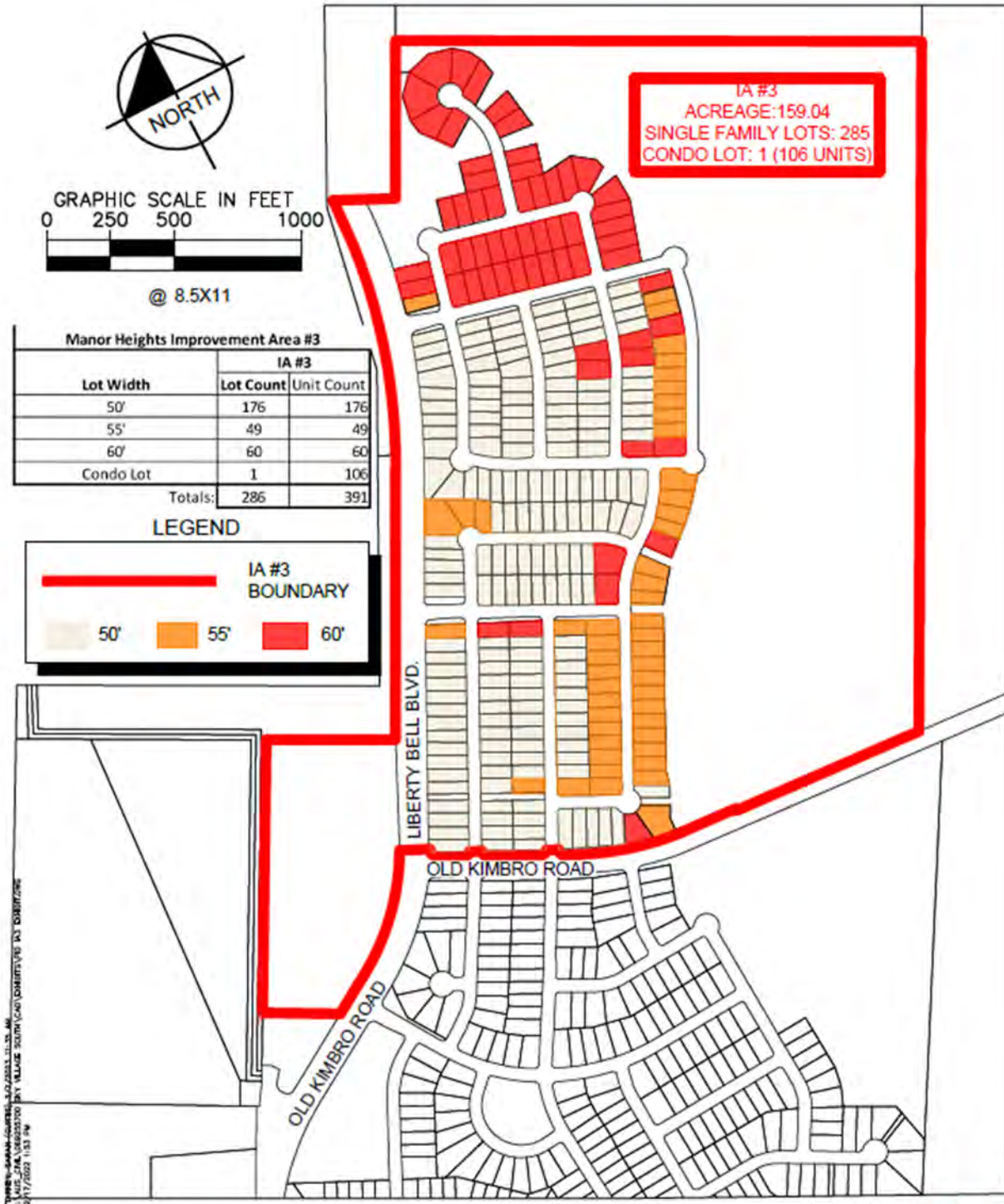
[b] Additional Interest is calculated at the Additional Interest Rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT N – MAXIMUM ASSESSMENT PER LOT TYPE

Lot Type	Units/SF [a]	Improved Land Value per Lot	Improved Land Total Value	Assessed Value per Unit/SF	Total Assessed Value	Assessments				Assessment per Unit/SF	Annual Installment per Unit/SF	PID Equivalent Tax Rate
						Major Improvement Area Bond	Improvement Area 1-2 Bond	Improvement Area #3 Bond	Total Assessment			
Improvement Area #1												
Lot Type 1 - 50'	264	\$ 62,500	\$ 16,500,000	\$ 285,000	\$ 75,240,000	\$ -	\$ 3,644,601	\$ -	\$ 3,644,601	\$ 13,805	\$ 928.99	\$ 0.3260
IA #1 Total	264		\$ 16,500,000		\$ 75,240,000	\$ -	\$ 3,644,601	\$ -	\$ 3,644,601			\$ 0.3260
Improvement Area #2												
Lot Type 2 - 50'	176	\$ 42,557	\$ 7,490,032	\$ 285,000	\$ 50,160,000	\$ -	\$ 2,429,306	\$ -	\$ 2,429,306	\$ 13,803	\$ 928.99	\$ 0.3260
Lot Type 3 - 55'	75	\$ 42,558	\$ 3,191,850	\$ 290,000	\$ 21,750,000	\$ -	\$ 1,053,377	\$ -	\$ 1,053,377	\$ 14,045	\$ 945.28	\$ 0.3260
IA #2 Total/Weighted Average	251	\$ 42,557	\$ 7,490,032	\$ 286,494	\$ 71,910,000	\$ -	\$ 3,482,683	\$ -	\$ 3,482,683	\$ 13,875	\$ 933.86	\$ 0.3260
Improvement Area #3												
Lot Type 4 - 50'	176	\$ 82,680	\$ 14,551,680	\$ 413,400	\$ 72,758,400	\$ 1,145,432	\$ -	\$ 1,976,860	\$ 3,122,291	\$ 17,740	\$ 1,372.46	\$ 0.3320
Lot Type 5 - 55'	49	\$ 90,948	\$ 4,456,452	\$ 454,740	\$ 22,282,260	\$ 350,788	\$ -	\$ 605,413	\$ 956,202	\$ 19,514	\$ 1,509.70	\$ 0.3320
Lot Type 6 - 60'	60	\$ 99,216	\$ 5,952,960	\$ 496,080	\$ 29,764,800	\$ 468,586	\$ -	\$ 808,715	\$ 1,277,301	\$ 21,288	\$ 1,646.95	\$ 0.3320
Lot Type 7 - Condo	106	\$ 60,000	\$ 6,360,000	\$ 300,000	\$ 31,800,000	\$ 500,626	\$ -	\$ 864,012	\$ 1,364,638	\$ 12,874	\$ 995.98	\$ 0.3320
IA#3 Total/Weighted Average	391	\$ 80,105	\$ 31,321,092	\$ 400,525	\$ 156,605,460	\$ 2,465,431	\$ -	\$ 4,255,000	\$ 6,720,431	\$ 17,188	\$ 1,329.72	\$ 0.3320
Major Improvement Area - Remainder Area												
50'	313	\$ 86,020	\$ 26,924,260	\$ 430,101	\$ 134,621,613	\$ 2,119,341	\$ -	\$ -	\$ 2,119,341	\$ 6,771	\$ 472.90	\$ 0.1100
55'	41	\$ 94,622	\$ 3,879,502	\$ 473,111	\$ 19,397,551	\$ 305,375	\$ -	\$ -	\$ 305,375	\$ 7,448	\$ 520.19	\$ 0.1100
60'	102	\$ 103,224	\$ 10,528,848	\$ 516,122	\$ 52,644,444	\$ 828,779	\$ -	\$ -	\$ 828,779	\$ 8,125	\$ 567.48	\$ 0.1100
Condo	298	\$ 62,424	\$ 18,602,352	\$ 312,120	\$ 93,011,760	\$ 1,464,279	\$ -	\$ -	\$ 1,464,279	\$ 4,914	\$ 343.18	\$ 0.1100
Office	68,999	\$ 40	\$ 2,759,960	\$ 200	\$ 13,799,800	\$ 217,250	\$ -	\$ -	\$ 217,250	\$ 3.15	\$ 0.22	\$ 0.1100
Restaurant	17,250	\$ 40	\$ 690,000	\$ 200	\$ 3,450,000	\$ 54,313	\$ -	\$ -	\$ 54,313	\$ 3.15	\$ 0.22	\$ 0.1100
Retail	150,935	\$ 40	\$ 6,037,400	\$ 200	\$ 30,187,000	\$ 475,232	\$ -	\$ -	\$ 475,232	\$ 3.15	\$ 0.22	\$ 0.1100
MIA Remainder Area Total			\$ 69,422,322		\$ 347,112,168	\$ 5,464,569	\$ -	\$ -	\$ 5,464,569			\$ 0.1100

EXHIBIT O – LOT TYPE CLASSIFICATION MAPS



STAFF: MANOR-COURTESY, L.A. ZELL, L.L.C. AM
 10/10/2020 BY: YOUNG & RUBICAM (CA) CONSULTING INC. 03/08/2022
 1/27/2023 1:33 PM

Manor Heights- IA#3
 Manor, Texas
 February 2023

PLOTTED BY:
 LAST SAVED:

Kimley»Horn
 501 South Austin Avenue
 Suite 1310
 Georgetown, Texas 78626
 512-715-1771
 State of Texas Registration No. F-623
Kimley-Horn and Associates, Inc. is an Equal Opportunity Employer.

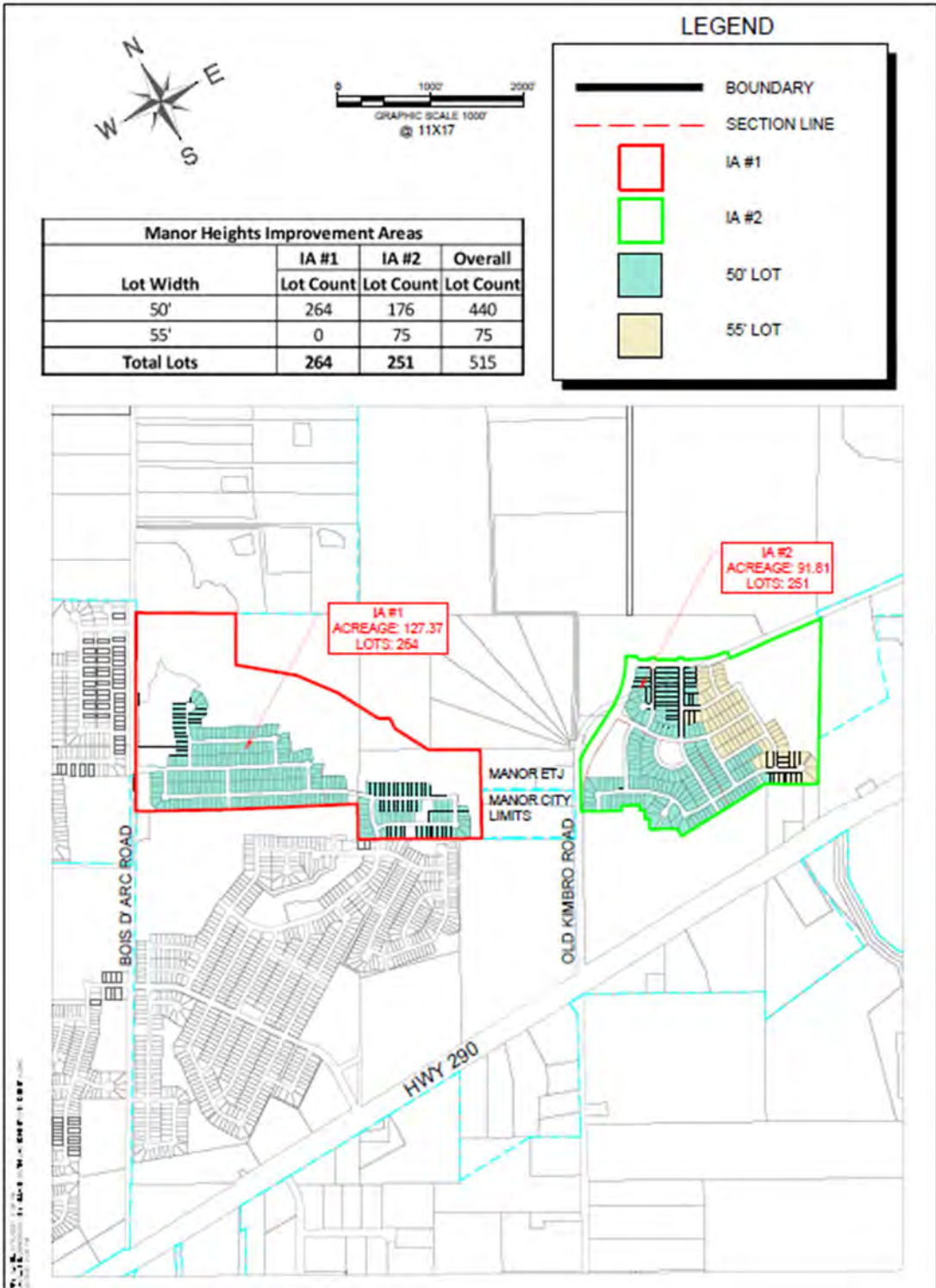
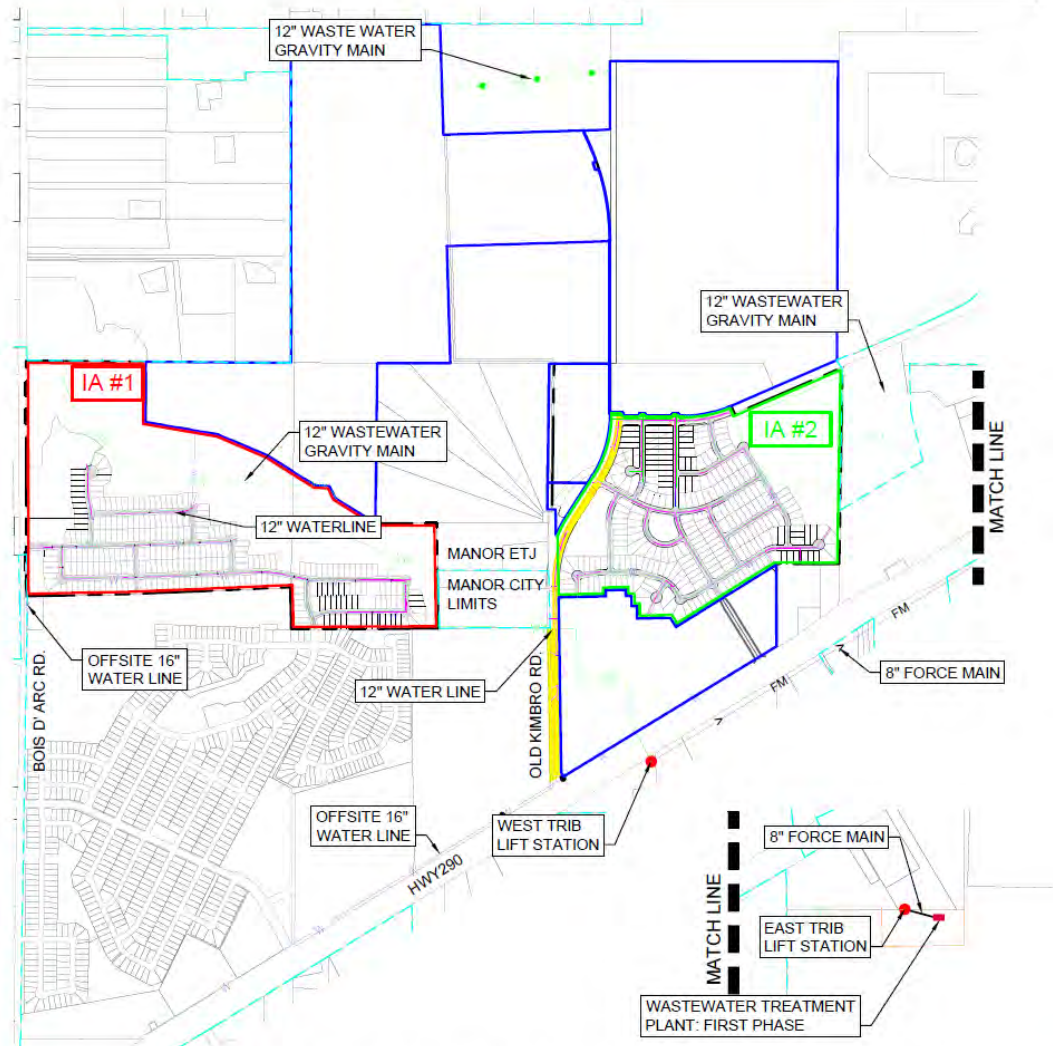
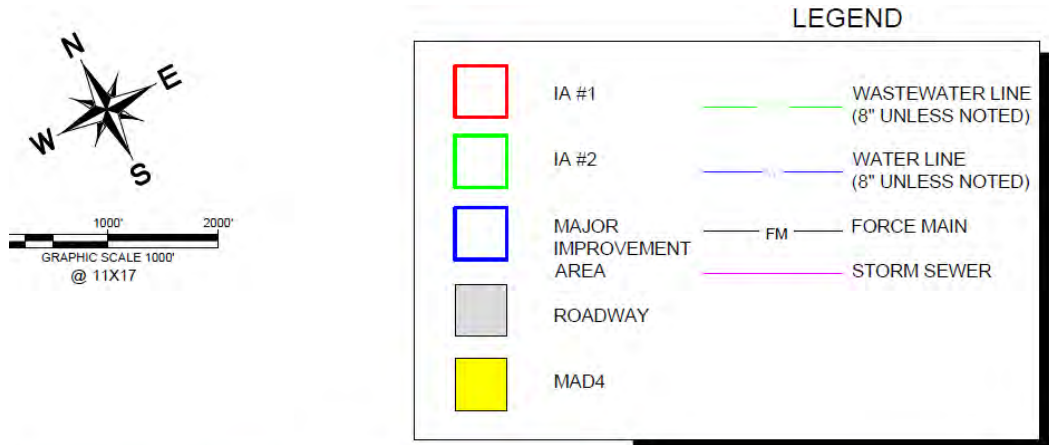


EXHIBIT P – MAPS OF AUTHORIZED IMPROVEMENTS



Kimley»Horn
 12814 Jollyville
 Building 4, Suite 200
 Austin, Texas 78759
 512-719-1771
 State of Texas Registration No. P-928
 137D2619-028273A-0007566162012016/04/15/16

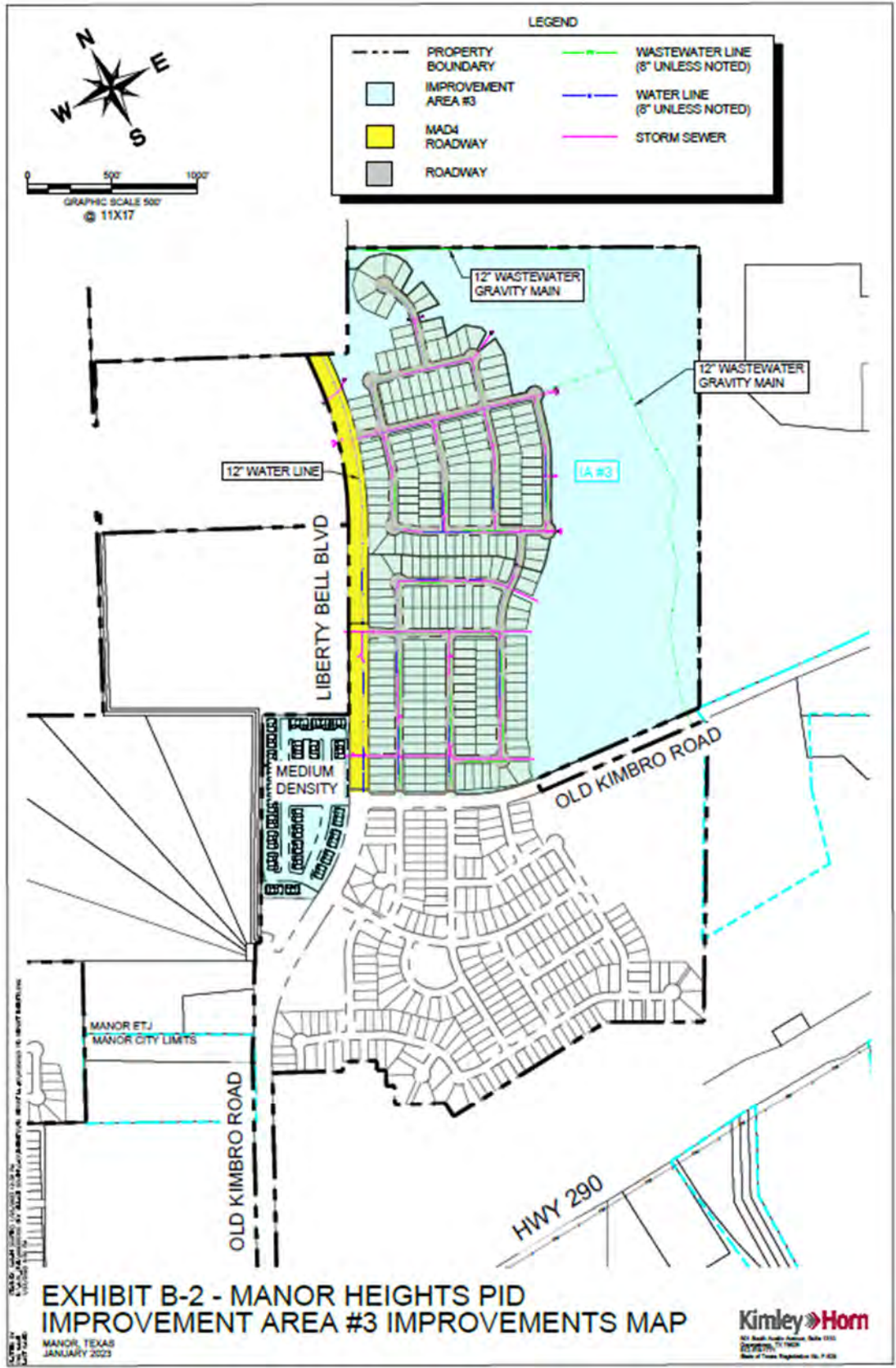


EXHIBIT Q – NOTICE OF PID ASSESSMENT TERMINATION



P3Works, LLC
9284 Huntington Square, Suite 100
North Richland Hills, TX 76182

[Date]
Travis County Clerk's Office
Honorable [County Clerk Name]
5501 Airport Boulevard
Austin, Texas 78751

Re: City of Manor Lien Release documents for filing

Dear Ms./Mr. [County Clerk Name],

Enclosed is a lien release that the City of Manor is requesting to be filed in your office. Lien release for [insert legal description]. Recording Numbers: [Plat]. Please forward copies of the filed documents below:

City of Manor
Attn: [City Secretary]
105 E. Eggleston Street
Manor, TX 78653

Please contact me if you have any questions or need additional information.

Sincerely,
[Signature]

P3Works, LLC
P: (817) 393-0353
admin@p3-works.com

[legal description], a subdivision in Travis County, Texas, according to the map or plat of record in Document/Instrument No. _____ of the Plat Records of Travis County, Texas (hereinafter referred to as the "Property"); and

WHEREAS, the property owners of the Property have paid unto the City the Lien Amount.

RELEASE

NOW THEREFORE, the City, the owner and holder of the Lien, Instrument No. _____, in the Real Property Records of Travis County, Texas, in the amount of the Lien Amount against the Property releases and discharges, and by these presents does hereby release and discharge, the above-described Property from said lien held by the undersigned securing said indebtedness.

EXECUTED to be **EFFECTIVE** this the ____ day of _____, 20__.

CITY OF MANOR, TEXAS,

By: _____
[Manager Name], City Manager

ATTEST:

[Secretary Name], City Secretary

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

This instrument was acknowledged before me on the ____ day of _____, 20__, by [Manager Name], City Manager for the City of Manor, Texas, on behalf of said municipality.

Notary Public, State of Texas

**EXHIBIT R – ESTIMATED BUILDOUT VALUE FOR MAJOR IMPROVEMENT AREA,
IMPROVEMENT AREA #1, IMPROVEMENT AREA #2, AND IMPROVEMENT AREA #3**

	Units		Estimated Buildout Value	Total Buildout Value
<i>Improvement Area #1</i>				
50'	264	lots	\$ 285,000	\$ 75,240,000
				<u>\$ 75,240,000</u>
<i>Improvement Area #2</i>				
50'	176	lots	\$ 285,000	\$ 50,160,000
55'	75	lots	\$ 290,000	\$ 21,750,000
	<u>251</u>			<u>\$ 71,910,000</u>
<i>Improvement Area #3 [a]</i>				
50'	176	lots	\$ 413,400	\$ 72,758,400
55'	49	lots	\$ 454,740	\$ 22,282,260
60'	60	lots	\$ 496,080	\$ 29,764,800
Condo	106	lots	\$ 300,000	\$ 31,800,000
	<u>391</u>			<u>\$ 156,605,460</u>
<i>Major Improvement Area - Remainder Area [b]</i>				
50'	313	lots	\$ 430,101	\$ 134,621,613
55'	41	lots	\$ 473,111	\$ 19,397,551
60'	102	lots	\$ 516,122	\$ 52,644,444
Condo	298	units	\$ 312,120	\$ 93,011,760
Office	68,999	SqFt	\$ 200	\$ 13,799,800
Restaurant	17,250	SqFt	\$ 200	\$ 3,450,000
Retail	150,935	SqFt	\$ 200	\$ 30,187,000
				<u>\$ 347,112,168</u>
			Major Improvement Area Subtotal:	\$ 503,717,628
			District Total Projected Assessed Value:	<u>\$ 650,867,628</u>

Notes:

[a] Improvement Area #3 is within the Major Improvement Area.

[b] Includes all property within the Major Improvement Area excepting property within Improvement Area #3.

EXHIBIT S – IMPROVEMENT AREA #1-2 BOND DEBT SERVICE SCHEDULE

BOND DEBT SERVICE

City of Manor, Texas
 Special Assessment Revenue Bonds, Series 2021
 (Manor Heights Public Improvement District Improvement Area #1-2 Proj
 ~REVISED FINAL NUMBERS~

Dated Date 05/27/2021
 Delivery Date 05/27/2021

Period Ending	Principal	Interest	Debt Service
09/30/2021		78,952.50	78,952.50
09/30/2022		263,175.00	263,175.00
09/30/2023	150,000	263,175.00	413,175.00
09/30/2024	155,000	259,425.00	414,425.00
09/30/2025	160,000	255,550.00	415,550.00
09/30/2026	165,000	251,550.00	416,550.00
09/30/2027	170,000	247,425.00	417,425.00
09/30/2028	175,000	242,112.50	417,112.50
09/30/2029	180,000	236,643.76	416,643.76
09/30/2030	185,000	231,018.76	416,018.76
09/30/2031	190,000	225,237.50	415,237.50
09/30/2032	200,000	219,300.00	419,300.00
09/30/2033	205,000	212,300.00	417,300.00
09/30/2034	210,000	205,125.00	415,125.00
09/30/2035	220,000	197,775.00	417,775.00
09/30/2036	230,000	190,075.00	420,075.00
09/30/2037	235,000	182,025.00	417,025.00
09/30/2038	245,000	173,800.00	418,800.00
09/30/2039	255,000	165,225.00	420,225.00
09/30/2040	265,000	156,300.00	421,300.00
09/30/2041	275,000	147,025.00	422,025.00
09/30/2042	285,000	137,400.00	422,400.00
09/30/2043	295,000	126,000.00	421,000.00
09/30/2044	305,000	114,200.00	419,200.00
09/30/2045	320,000	102,000.00	422,000.00
09/30/2046	335,000	89,200.00	424,200.00
09/30/2047	350,000	75,800.00	425,800.00
09/30/2048	360,000	61,800.00	421,800.00
09/30/2049	380,000	47,400.00	427,400.00
09/30/2050	395,000	32,200.00	427,200.00
09/30/2051	410,000	16,400.00	426,400.00
	7,305,000	5,205,615.02	12,510,615.02

EXHIBIT T - IMPROVEMENT AREA #3 BOND DEBT SERVICE SCHEDULE

EXHIBIT U – MAJOR IMPROVEMENT AREA BOND DEBT SERVICE SCHEDULE

BOND DEBT SERVICE

City of Manor, Texas
 Special Assessment Revenue Bonds, Series 2021
 (Manor Heights Public Improvement District Major Improvement Area Project)
 ~FINAL NUMBERS~

Dated Date 05/27/2021
 Delivery Date 05/27/2021

Period Ending	Principal	Interest	Debt Service
09/30/2021		99,995.63	99,995.63
09/30/2022		333,318.76	333,318.76
09/30/2023	150,000	333,318.76	483,318.76
09/30/2024	155,000	328,631.26	483,631.26
09/30/2025	160,000	323,787.50	483,787.50
09/30/2026	170,000	318,787.50	488,787.50
09/30/2027	175,000	313,475.00	488,475.00
09/30/2028	180,000	306,912.50	486,912.50
09/30/2029	185,000	300,162.50	485,162.50
09/30/2030	195,000	293,225.00	488,225.00
09/30/2031	200,000	285,912.50	485,912.50
09/30/2032	210,000	278,412.50	488,412.50
09/30/2033	220,000	269,750.00	489,750.00
09/30/2034	230,000	260,675.00	490,675.00
09/30/2035	240,000	251,187.50	491,187.50
09/30/2036	250,000	241,287.50	491,287.50
09/30/2037	260,000	230,975.00	490,975.00
09/30/2038	270,000	220,250.00	490,250.00
09/30/2039	280,000	209,112.50	489,112.50
09/30/2040	295,000	197,562.50	492,562.50
09/30/2041	305,000	185,393.76	490,393.76
09/30/2042	320,000	172,812.50	492,812.50
09/30/2043	335,000	158,812.50	493,812.50
09/30/2044	350,000	144,156.26	494,156.26
09/30/2045	365,000	128,843.76	493,843.76
09/30/2046	380,000	112,875.00	492,875.00
09/30/2047	400,000	96,250.00	496,250.00
09/30/2048	420,000	78,750.00	498,750.00
09/30/2049	440,000	60,375.00	500,375.00
09/30/2050	460,000	41,125.00	501,125.00
09/30/2051	480,000	21,000.00	501,000.00
	8,080,000	6,597,133.19	14,677,133.19

EXHIBIT V-1 – LOT TYPE 1 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

LOT TYPE 1 PRINCIPAL ASSESSMENT: \$13,857.80

As the purchaser of the real property described above, you are obligated to pay assessments to Manor, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Manor Heights Public Improvement District* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Manor. The exact amount of each annual installment will be approved each year by the Manor City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Manor.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

§

COUNTY OF _____

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 1

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest [b]	Capitalized Interest	Total Annual Installment
2024	300.20	502.45	56.11	69.29	-	928.06
2025	309.89	494.95	57.23	67.79	-	929.86
2026	319.57	487.20	58.38	66.24	-	931.39
2027	329.26	479.21	59.55	64.64	-	932.66
2028	338.94	468.92	60.74	62.99	-	931.59
2029	348.62	458.33	61.95	61.30	-	930.21
2030	358.31	447.44	63.19	59.56	-	928.49
2031	367.99	436.24	64.45	57.77	-	926.45
2032	387.36	424.74	65.74	55.93	-	933.77
2033	397.04	411.18	67.06	53.99	-	929.27
2034	406.73	397.29	68.40	52.00	-	924.42
2035	426.10	383.05	69.77	49.97	-	928.88
2036	445.46	368.14	71.16	47.84	-	932.60
2037	455.15	352.55	72.59	45.61	-	925.89
2038	474.52	336.62	74.04	43.34	-	928.51
2039	493.88	320.01	75.52	40.96	-	930.37
2040	513.25	302.72	77.03	38.49	-	931.50
2041	532.62	284.76	78.57	35.93	-	931.88
2042	551.99	266.12	80.14	33.26	-	931.51
2043	571.36	244.04	81.74	30.50	-	927.64
2044	590.72	221.18	83.38	27.65	-	922.93
2045	619.78	197.55	85.05	24.69	-	927.07
2046	648.83	172.76	86.75	21.60	-	929.93
2047	677.88	146.81	88.48	18.35	-	931.52
2048	697.25	119.69	90.25	14.96	-	922.16
2049	735.98	91.80	92.06	11.48	-	931.32
2050	765.04	62.36	93.90	7.80	-	929.09
2051	794.09	31.76	95.78	3.97	-	925.60
Total	\$ 13,857.80	\$ 8,909.88	\$ 2,079.01	\$ 1,167.89	\$ -	\$ 26,014.58

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Additional Interest is calculated at the Additional Interest Rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT V-2 – LOT TYPE 2 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

LOT TYPE 2 PRINCIPAL ASSESSMENT: \$13,857.80

As the purchaser of the real property described above, you are obligated to pay assessments to Manor, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Manor Heights Public Improvement District* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Manor. The exact amount of each annual installment will be approved each year by the Manor City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Manor.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

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COUNTY OF _____

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The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 2

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest [b]	Capitalized Interest	Total Annual Installment
2024	300.20	502.45	56.11	69.29	-	928.06
2025	309.89	494.95	57.23	67.79	-	929.86
2026	319.57	487.20	58.38	66.24	-	931.39
2027	329.26	479.21	59.55	64.64	-	932.66
2028	338.94	468.92	60.74	62.99	-	931.59
2029	348.62	458.33	61.95	61.30	-	930.21
2030	358.31	447.44	63.19	59.56	-	928.49
2031	367.99	436.24	64.45	57.77	-	926.45
2032	387.36	424.74	65.74	55.93	-	933.77
2033	397.04	411.18	67.06	53.99	-	929.27
2034	406.73	397.29	68.40	52.00	-	924.42
2035	426.10	383.05	69.77	49.97	-	928.88
2036	445.46	368.14	71.16	47.84	-	932.60
2037	455.15	352.55	72.59	45.61	-	925.89
2038	474.52	336.62	74.04	43.34	-	928.51
2039	493.88	320.01	75.52	40.96	-	930.37
2040	513.25	302.72	77.03	38.49	-	931.50
2041	532.62	284.76	78.57	35.93	-	931.88
2042	551.99	266.12	80.14	33.26	-	931.51
2043	571.36	244.04	81.74	30.50	-	927.64
2044	590.72	221.18	83.38	27.65	-	922.93
2045	619.78	197.55	85.05	24.69	-	927.07
2046	648.83	172.76	86.75	21.60	-	929.93
2047	677.88	146.81	88.48	18.35	-	931.52
2048	697.25	119.69	90.25	14.96	-	922.16
2049	735.98	91.80	92.06	11.48	-	931.32
2050	765.04	62.36	93.90	7.80	-	929.09
2051	794.09	31.76	95.78	3.97	-	925.60
Total	\$ 13,857.80	\$ 8,909.88	\$ 2,079.01	\$ 1,167.89	\$ -	\$ 26,014.58

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Additional Interest is calculated at the Additional Interest Rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT V-3 – LOT TYPE 3 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

LOT TYPE 3 PRINCIPAL ASSESSMENT: \$14,100.92

As the purchaser of the real property described above, you are obligated to pay assessments to Manor, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Manor Heights Public Improvement District* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Manor. The exact amount of each annual installment will be approved each year by the Manor City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Manor.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

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The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

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COUNTY OF _____

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 3

Installment Due 1/31	Principal	Interest [a]	Annual Collection Costs	Additional Interest [b]	Capitalized Interest	Total Annual Installment
2024	305.47	511.27	57.10	70.50	-	944.34
2025	315.32	503.63	58.24	68.98	-	946.17
2026	325.18	495.75	59.40	67.40	-	947.73
2027	335.03	487.62	60.59	65.77	-	949.02
2028	344.89	477.15	61.80	64.10	-	947.94
2029	354.74	466.37	63.04	62.38	-	946.53
2030	364.59	455.29	64.30	60.60	-	944.78
2031	374.45	443.89	65.59	58.78	-	942.71
2032	394.16	432.19	66.90	56.91	-	950.15
2033	404.01	418.40	68.24	54.94	-	945.58
2034	413.86	404.26	69.60	52.92	-	940.63
2035	433.57	389.77	70.99	50.85	-	945.18
2036	453.28	374.60	72.41	48.68	-	948.96
2037	463.13	358.73	73.86	46.41	-	942.14
2038	482.84	342.52	75.34	44.10	-	944.80
2039	502.55	325.62	76.84	41.68	-	946.70
2040	522.26	308.03	78.38	39.17	-	947.84
2041	541.96	289.75	79.95	36.56	-	948.22
2042	561.67	270.78	81.55	33.85	-	947.85
2043	581.38	248.32	83.18	31.04	-	943.92
2044	601.09	225.06	84.84	28.13	-	939.13
2045	630.65	201.02	86.54	25.13	-	943.33
2046	660.21	175.79	88.27	21.97	-	946.25
2047	689.77	149.38	90.04	18.67	-	947.87
2048	709.48	121.79	91.84	15.22	-	938.33
2049	748.90	93.41	93.67	11.68	-	947.66
2050	778.46	63.46	95.55	7.93	-	945.39
2051	808.02	32.32	97.46	4.04	-	941.84
Total	\$ 14,100.92	\$ 9,066.20	\$ 2,115.49	\$ 1,188.38	\$ -	\$ 26,470.98

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Additional Interest is calculated at the Additional Interest Rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT V-4 – LOT TYPE 4 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

LOT TYPE 4 PRINCIPAL ASSESSMENT: \$17,740.29

As the purchaser of the real property described above, you are obligated to pay assessments to Manor, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Manor Heights Public Improvement District* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Manor. The exact amount of each annual installment will be approved each year by the Manor City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Manor.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

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COUNTY OF _____

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 4

Installment Due 1/31	Major Improvement Area Bonds				Improvement Area #3 Bonds				Total Annual Installment
	Principal	Interest [a]	Additional Interest [c]	Annual Collection Costs	Principal	Interest [b]	Additional Interest [c]	Annual Collection Costs	
2024	\$ 127.21	\$ 269.71	\$ 32.54	\$ 23.60	\$ 158.39	\$ 617.77	\$ 56.16	\$ 80.78	\$ 1,366.15
2025	131.31	265.73	31.90	24.08	158.39	609.06	55.37	82.39	1,358.23
2026	139.52	261.63	31.25	24.56	171.58	600.35	54.58	84.04	1,367.50
2027	143.62	257.27	30.55	25.05	184.78	590.91	53.72	85.72	1,371.62
2028	147.73	251.88	29.83	25.55	197.98	580.75	52.80	87.44	1,373.95
2029	151.83	246.34	29.09	26.06	197.98	569.86	51.81	89.18	1,362.15
2030	160.04	240.65	28.33	26.58	211.18	558.97	50.82	90.97	1,367.53
2031	164.14	234.65	27.53	27.11	224.38	547.35	49.76	92.79	1,367.71
2032	172.35	228.49	26.71	27.66	237.58	535.01	48.64	94.64	1,371.08
2033	180.55	221.38	25.85	28.21	250.78	521.95	47.45	96.54	1,372.70
2034	188.76	213.94	24.95	28.77	263.98	508.15	46.20	98.47	1,373.21
2035	196.97	206.15	24.01	29.35	277.17	493.63	44.88	100.44	1,372.59
2036	205.17	198.02	23.02	29.94	290.37	478.39	43.49	102.44	1,370.85
2037	213.38	189.56	21.99	30.53	316.77	462.42	42.04	104.49	1,381.19
2038	221.59	180.76	20.93	31.14	329.97	445.00	40.45	106.58	1,376.42
2039	229.80	171.62	19.82	31.77	343.17	426.85	38.80	108.71	1,370.54
2040	242.11	162.14	18.67	32.40	369.57	407.97	37.09	110.89	1,380.84
2041	250.31	152.15	17.46	33.05	382.76	387.65	35.24	113.11	1,371.74
2042	262.62	141.83	16.21	33.71	409.16	366.60	33.33	115.37	1,378.82
2043	274.93	130.34	14.90	34.39	435.56	344.09	31.28	117.68	1,383.16
2044	287.24	118.31	13.52	35.07	448.76	320.14	29.10	120.03	1,372.18
2045	299.55	105.74	12.08	35.78	475.16	295.45	26.86	122.43	1,373.06
2046	311.87	92.64	10.59	36.49	501.55	269.32	24.48	124.88	1,371.82
2047	328.28	78.99	9.03	37.22	527.95	241.74	21.98	127.38	1,372.56
2048	344.69	64.63	7.39	37.97	554.35	212.70	19.34	129.92	1,370.98
2049	361.11	49.55	5.66	38.72	593.94	182.21	16.56	132.52	1,380.28
2050	377.52	33.75	3.86	39.50	620.34	149.54	13.59	135.17	1,373.28
2051	393.93	17.23	1.97	40.29	659.94	115.42	10.49	137.88	1,377.16
2052	-	-	-	-	699.53	79.13	7.19	140.63	926.49
2053	-	-	-	-	739.13	40.65	3.70	143.45	926.93
Total	\$ 6,508.13	\$ 4,785.08	\$ 559.65	\$ 874.55	\$ 11,232.16	\$ 11,959.01	\$ 1,087.18	\$ 3,276.95	\$ 40,282.71

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Interest is calculated at a 5.50% rate for illustrative purposes.

[c] Additional Interest is calculated at the additional interest rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT V-5 – LOT TYPE 5 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

LOT TYPE 5 PRINCIPAL ASSESSMENT: \$19,514.32

As the purchaser of the real property described above, you are obligated to pay assessments to Manor, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Manor Heights Public Improvement District* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Manor. The exact amount of each annual installment will be approved each year by the Manor City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Manor.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

§

COUNTY OF _____

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 5

Installment Due 1/31	Major Improvement Area Bonds				Improvement Area #3 Bonds				Total Annual Installment
	Principal	Interest [a]	Additional Interest [c]	Annual Collection Costs	Principal	Interest [b]	Additional Interest [c]	Annual Collection Costs	
2024	\$ 139.93	\$ 296.68	\$ 35.79	\$ 25.96	\$ 174.22	\$ 679.55	\$ 61.78	\$ 88.85	\$ 1,502.77
2025	144.44	292.30	35.10	26.48	174.22	669.96	60.91	90.63	1,494.05
2026	153.47	287.79	34.37	27.01	188.74	660.38	60.03	92.44	1,504.25
2027	157.98	283.00	33.61	27.55	203.26	650.00	59.09	94.29	1,508.78
2028	162.50	277.07	32.82	28.10	217.78	638.82	58.07	96.18	1,511.34
2029	167.01	270.98	32.00	28.67	217.78	626.84	56.99	98.10	1,498.37
2030	176.04	264.71	31.17	29.24	232.30	614.86	55.90	100.06	1,504.29
2031	180.55	258.11	30.29	29.82	246.82	602.09	54.74	102.07	1,504.48
2032	189.58	251.34	29.39	30.42	261.34	588.51	53.50	104.11	1,508.19
2033	198.61	243.52	28.44	31.03	275.85	574.14	52.19	106.19	1,509.98
2034	207.64	235.33	27.44	31.65	290.37	558.97	50.82	108.31	1,510.53
2035	216.66	226.76	26.41	32.28	304.89	543.00	49.36	110.48	1,509.85
2036	225.69	217.83	25.32	32.93	319.41	526.23	47.84	112.69	1,507.94
2037	234.72	208.52	24.19	33.59	348.45	508.66	46.24	114.94	1,519.31
2038	243.75	198.83	23.02	34.26	362.97	489.50	44.50	117.24	1,514.06
2039	252.77	188.78	21.80	34.94	377.48	469.53	42.68	119.59	1,507.59
2040	266.32	178.35	20.54	35.64	406.52	448.77	40.80	121.98	1,518.92
2041	275.34	167.37	19.21	36.36	421.04	426.41	38.76	124.42	1,508.91
2042	288.89	156.01	17.83	37.08	450.08	403.26	36.66	126.91	1,516.71
2043	302.43	143.37	16.39	37.82	479.12	378.50	34.41	129.44	1,521.48
2044	315.97	130.14	14.87	38.58	493.63	352.15	32.01	132.03	1,509.39
2045	329.51	116.32	13.29	39.35	522.67	325.00	29.55	134.67	1,510.36
2046	343.05	101.90	11.65	40.14	551.71	296.25	26.93	137.37	1,509.00
2047	361.11	86.89	9.93	40.94	580.75	265.91	24.17	140.11	1,509.81
2048	379.16	71.09	8.12	41.76	609.78	233.97	21.27	142.92	1,508.08
2049	397.22	54.50	6.23	42.60	653.34	200.43	18.22	145.77	1,518.31
2050	415.27	37.13	4.24	43.45	682.38	164.50	14.95	148.69	1,510.61
2051	433.33	18.96	2.17	44.32	725.93	126.97	11.54	151.66	1,514.88
2052	-	-	-	-	769.49	87.04	7.91	154.70	1,019.14
2053	-	-	-	-	813.04	44.72	4.07	157.79	1,019.62
Total	\$ 7,158.95	\$ 5,263.59	\$ 615.62	\$ 962.00	\$ 12,355.37	\$ 13,154.91	\$ 1,195.90	\$ 3,604.64	\$ 44,310.99

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Interest is calculated at a 5.50% rate for illustrative purposes.

[c] Additional Interest is calculated at the additional interest rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT V-6 – LOT TYPE 6 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

LOT TYPE 6 PRINCIPAL ASSESSMENT: \$21,288.35

As the purchaser of the real property described above, you are obligated to pay assessments to Manor, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Manor Heights Public Improvement District* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Manor. The exact amount of each annual installment will be approved each year by the Manor City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Manor.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

§

COUNTY OF _____

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

§

COUNTY OF _____

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 6

Installment Due 1/31	Major Improvement Area Bonds				Improvement Area #3 Bonds				Total Annual Installment
	Principal	Interest [a]	Additional Interest [c]	Annual Collection Costs	Principal	Interest [b]	Additional Interest [c]	Annual Collection Costs	
2024	\$ 152.65	\$ 323.65	\$ 39.05	\$ 28.32	\$ 190.06	\$ 741.32	\$ 67.39	\$ 96.93	\$ 1,639.38
2025	157.57	318.88	38.29	28.89	190.06	730.87	66.44	98.87	1,629.87
2026	167.42	313.95	37.50	29.47	205.90	720.42	65.49	100.85	1,641.00
2027	172.35	308.72	36.66	30.06	221.74	709.09	64.46	102.86	1,645.95
2028	177.27	302.26	35.80	30.66	237.58	696.90	63.35	104.92	1,648.74
2029	182.19	295.61	34.91	31.27	237.58	683.83	62.17	107.02	1,634.58
2030	192.04	288.78	34.00	31.90	253.42	670.76	60.98	109.16	1,641.04
2031	196.97	281.58	33.04	32.54	269.25	656.82	59.71	111.34	1,641.26
2032	206.82	274.19	32.06	33.19	285.09	642.01	58.36	113.57	1,645.29
2033	216.66	265.66	31.02	33.85	300.93	626.33	56.94	115.84	1,647.25
2034	226.51	256.72	29.94	34.53	316.77	609.78	55.43	118.16	1,647.85
2035	236.36	247.38	28.81	35.22	332.61	592.36	53.85	120.52	1,647.11
2036	246.21	237.63	27.62	35.92	348.45	574.07	52.19	122.93	1,645.02
2037	256.06	227.47	26.39	36.64	380.12	554.90	50.45	125.39	1,657.43
2038	265.91	216.91	25.11	37.37	395.96	534.00	48.55	127.90	1,651.71
2039	275.75	205.94	23.78	38.12	411.80	512.22	46.57	130.46	1,644.64
2040	290.53	194.57	22.41	38.88	443.48	489.57	44.51	133.07	1,657.00
2041	300.38	182.58	20.95	39.66	459.32	465.18	42.29	135.73	1,646.08
2042	315.15	170.19	19.45	40.45	490.99	439.92	39.99	138.44	1,654.59
2043	329.92	156.40	17.87	41.26	522.67	412.91	37.54	141.21	1,659.79
2044	344.69	141.97	16.23	42.09	538.51	384.16	34.92	144.04	1,646.61
2045	359.47	126.89	14.50	42.93	570.19	354.55	32.23	146.92	1,647.67
2046	374.24	111.16	12.70	43.79	601.86	323.19	29.38	149.85	1,646.18
2047	393.93	94.79	10.83	44.66	633.54	290.08	26.37	152.85	1,647.07
2048	413.63	77.56	8.86	45.56	665.22	255.24	23.20	155.91	1,645.18
2049	433.33	59.46	6.80	46.47	712.73	218.65	19.88	159.03	1,656.34
2050	453.03	40.50	4.63	47.40	744.41	179.45	16.31	162.21	1,647.94
2051	472.72	20.68	2.36	48.35	791.93	138.51	12.59	165.45	1,652.59
2052	-	-	-	-	839.44	94.95	8.63	168.76	1,111.79
2053	-	-	-	-	886.96	48.78	4.43	172.14	1,112.31
Total	\$ 7,809.76	\$ 5,742.09	\$ 671.59	\$ 1,049.46	\$ 13,478.59	\$ 14,350.82	\$ 1,304.62	\$ 3,932.34	\$ 48,339.26

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Interest is calculated at a 5.50% rate for illustrative purposes.

[c] Additional Interest is calculated at the additional interest rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT V-7 – LOT TYPE 7 BUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING¹ RETURN TO:

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

LOT TYPE 7 PRINCIPAL ASSESSMENT: \$12,873.94

As the purchaser of the real property described above, you are obligated to pay assessments to Manor, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Manor Heights Public Improvement District* (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Manor. The exact amount of each annual installment will be approved each year by the Manor City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Manor.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF PURCHASER

SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF _____

§

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

§

COUNTY OF _____

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Travis County.

ANNUAL INSTALLMENTS - LOT TYPE 7

Installment Due 1/31	Major Improvement Area Bonds				Improvement Area #3 Bonds				Total Annual Installment
	Principal	Interest [a]	Additional Interest [c]	Annual Collection Costs	Principal	Interest [b]	Additional Interest [c]	Annual Collection Costs	
2024	\$ 92.31	\$ 195.72	\$ 23.61	\$ 17.13	\$ 114.94	\$ 448.31	\$ 40.76	\$ 58.62	\$ 991.40
2025	95.29	192.84	23.15	17.47	114.94	441.99	40.18	59.79	985.65
2026	101.25	189.86	22.68	17.82	124.52	435.66	39.61	60.99	992.38
2027	104.23	186.70	22.17	18.18	134.09	428.82	38.98	62.21	995.37
2028	107.20	182.79	21.65	18.54	143.67	421.44	38.31	63.45	997.06
2029	110.18	178.77	21.11	18.91	143.67	413.54	37.59	64.72	988.50
2030	116.14	174.64	20.56	19.29	153.25	405.64	36.88	66.01	992.40
2031	119.11	170.28	19.98	19.68	162.83	397.21	36.11	67.33	992.54
2032	125.07	165.81	19.39	20.07	172.41	388.25	35.30	68.68	994.98
2033	131.03	160.66	18.76	20.47	181.99	378.77	34.43	70.05	996.16
2034	136.98	155.25	18.11	20.88	191.56	368.76	33.52	71.46	996.52
2035	142.94	149.60	17.42	21.30	201.14	358.23	32.57	72.88	996.07
2036	148.89	143.70	16.71	21.72	210.72	347.16	31.56	74.34	994.81
2037	154.85	137.56	15.96	22.16	229.88	335.57	30.51	75.83	1,002.32
2038	160.80	131.17	15.19	22.60	239.46	322.93	29.36	77.35	998.86
2039	166.76	124.54	14.38	23.05	249.03	309.76	28.16	78.89	994.58
2040	175.69	117.66	13.55	23.51	268.19	296.06	26.91	80.47	1,002.06
2041	181.65	110.42	12.67	23.98	277.77	281.31	25.57	82.08	995.45
2042	190.58	102.92	11.76	24.46	296.92	266.03	24.18	83.72	1,000.60
2043	199.52	94.58	10.81	24.95	316.08	249.70	22.70	85.40	1,003.75
2044	208.45	85.86	9.81	25.45	325.66	232.32	21.12	87.10	995.77
2045	217.38	76.74	8.77	25.96	344.82	214.41	19.49	88.85	996.41
2046	226.32	67.23	7.68	26.48	363.97	195.44	17.77	90.62	995.51
2047	238.23	57.32	6.55	27.01	383.13	175.42	15.95	92.44	996.05
2048	250.14	46.90	5.36	27.55	402.28	154.35	14.03	94.28	994.91
2049	262.05	35.96	4.11	28.10	431.02	132.23	12.02	96.17	1,001.66
2050	273.96	24.49	2.80	28.66	450.18	108.52	9.87	98.09	996.58
2051	285.87	12.51	1.43	29.24	478.91	83.76	7.61	100.06	999.39
2052	-	-	-	-	507.65	57.42	5.22	102.06	672.34
2053	-	-	-	-	536.38	29.50	2.68	104.10	672.66
Total	\$ 4,722.88	\$ 3,472.48	\$ 406.14	\$ 634.65	\$ 8,151.06	\$ 8,678.53	\$ 788.96	\$ 2,378.05	\$ 29,232.74

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Interest is calculated at a 5.50% rate for illustrative purposes.

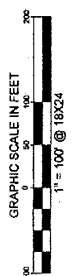
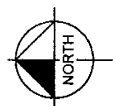
[c] Additional Interest is calculated at the additional interest rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

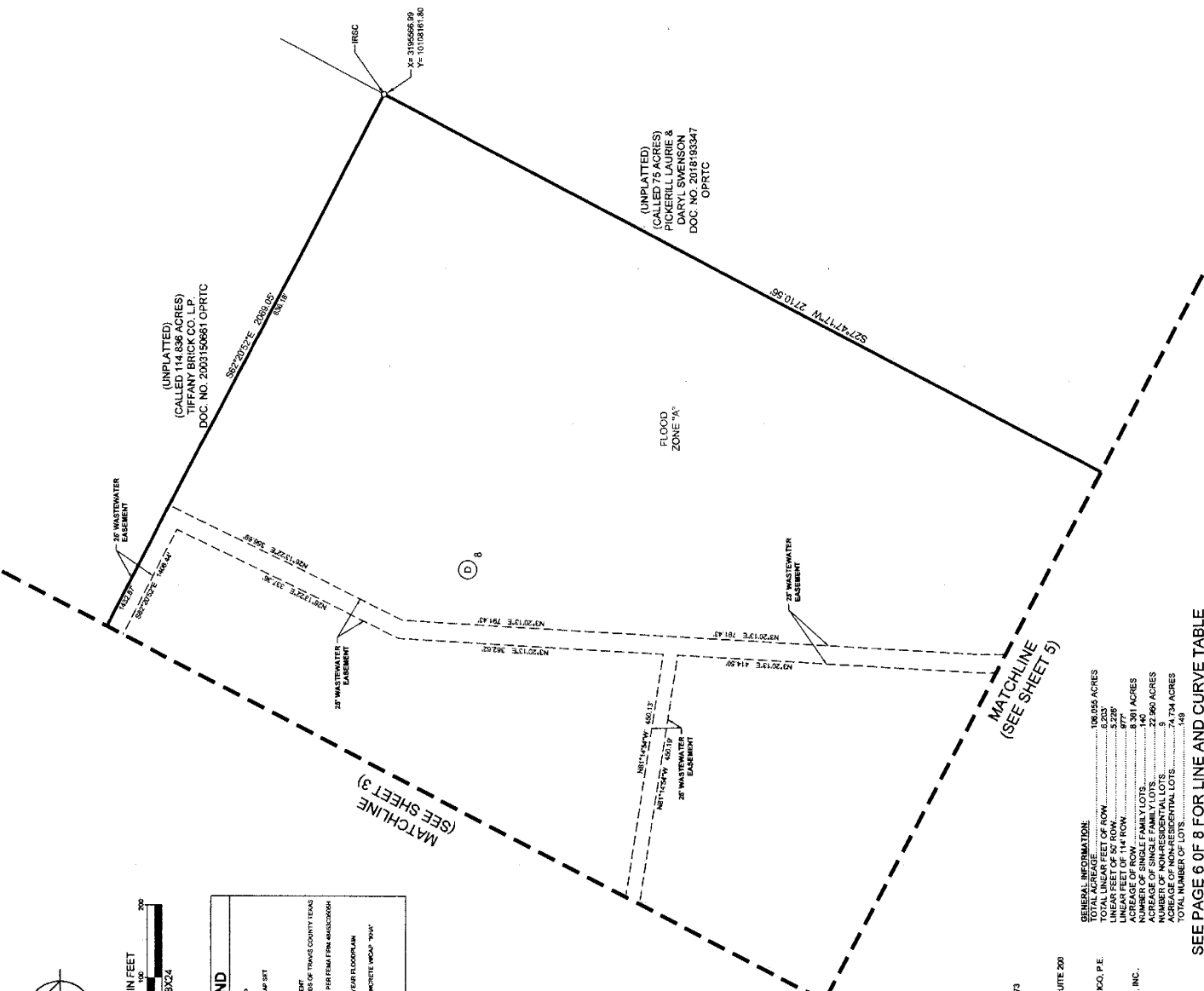
PLATS – 285 LOTS

202200161

DWG NAME: K:\SMA_SURVEY\MANOR HEIGHTS DEVELOPMENT\08292704\MANOR HTS PHASE 3\DWG\PLAT\MANOR HEIGHTS 3-1.DWG PLOTTED BY: CONZALEZ, DAVID 5/23/2022 10:29 AM LAST SAVED: 5/23/2022 10:27 AM



LEGEND	
REC	BOUNDARY
IRSC	IRON ROD FOUND W/ CAP
IRSB	IRON ROD W/O CAP
IRP	IRON PIPE FOUND W/ CAP SET
IRPW	IRON PIPE FOUND W/O CAP SET
P.O.B.	POINT OF BEGINNING
S.B.E.	SHORT DISTANCE EASEMENT
DNTRC	OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY TEXAS
DNTRP	OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY TEXAS
APPROXIMATE	APPROXIMATE "ZONE A" PER FEMA FIRM 18052C0008H
EFFEKTIVE	EFFEKTIVE BOUNDARY
1" = 1"	FULLY DEVELOPED 10-YEAR FLOODPLAIN
1/2" IRON ROD SET W/ CONCRETE W/OT "W"	
⊙	BLOCK CORNERS



MANOR HEIGHTS PHASE 3, SECTION 1
 106.055 ACRES
 CONTAINING A PORTION OF THAT CERTAIN 157.9603
 ACRE TRACT DESCRIBED IN DOCUMENT NO. 2019171725,
 AND IN CORRECTION DEED IN DOCUMENT NO.
 2019176021, OFFICIAL PUBLIC RECORDS OF TRAVIS
 COUNTY, AND A PORTION OF THAT CERTAIN 3.469 ACRE
 TRACT DESCRIBED IN DOCUMENT NO. 2019171724,
 OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, A.C.
 CALDWELL SURVEY NO. 52, ABSTRACT NO. 154, AND
 LEMUEL KIMBRO SURVEY NO. 64, ABSTRACT NO. 456,
 CITY OF MANOR, TRAVIS COUNTY, TEXAS

Kimley»Horn

901 NW Loop 410, Suite 200
 Fort Worth, Texas 76107
 Phone: (817) 419-9199
 Fax: (817) 419-9198
 Website: www.kimleyhorn.com

Checked By: JAC
 Date: 05/23/2022
 Project No.: 08292704
 Sheet No.: 00355/010
 of 8

SURVEYOR
 KIMLEY-HORN AND ASSOCIATES, INC.
 901 NW LOOP 410, SUITE 200
 FORT WORTH, TEXAS 76107
 PH: (214) 541-9199 FAX: (214) 541-9899
 CONTACT: JOHN G. MOSIER, R.P.L.S.
 TSP/L'S FIRM REGISTRATION NO. 101981/3

SOIL ENGINEER
 KIMLEY-HORN AND ASSOCIATES, INC.
 10014 JOLLYVILLE ROAD, AVALON IV, SUITE 200
 FORT WORTH, TEXAS 76107
 TSP'S FIRM REGISTRATION NO. F-4228
 PH: (972) 418-1771 FAX: (972) 418-1791
 CONTACT: ALEJANDRO E. GRANADOS RNO, P.E.

REGISTERED PROFESSIONAL ENGINEER
 A DELAWARE CORPORATION
 1000 PECAN PARK BLVD., STE. 150
 FORT WORTH, TEXAS 76107
 CONTACT: JEFF SCOTT

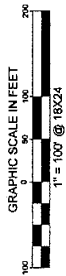
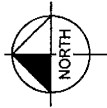
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GENERAL INFORMATION

TOTAL ACREAGE	106.055 ACRES
LINEAR FEET OF ROW	8,237
ACREAGE OF ROW	8.391 ACRES
NUMBER OF SINGLE FAMILY LOTS	146
NUMBER OF NON-RESIDENTIAL LOTS	5
ACREAGE OF NON-RESIDENTIAL LOTS	74.134 ACRES
TOTAL NUMBER OF LOTS	146

SEE PAGE 6 OF 8 FOR LINE AND CURVE TABLE
 SEE PAGE 8 OF 8 FOR LOT SUMMARY TABLE

202200161



LEGEND

---	UNPLATTED
---	IRON ROD TOWER W/ CAP
---	IRON ROD W/ CAP SET
---	IRON PIPE TOWER W/ CAP SET
---	IRON PIPE TOWER
---	POINT OF BEGINNING
---	EXHIBIT DATA EASEMENT
---	OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY TEXAS
---	APPROXIMATE ZONE A PER PLAN FROM 4/20/2021
---	EFFECTIVE 8/20/2021
---	FULLY DEVELOPED 10 YEAR FLOODPLAIN
---	1/2\"/>
---	BLOCK BOUNDARIES

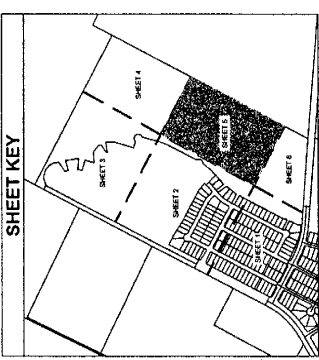
MATCHLINE (SEE SHEET 2)

MATCHLINE (SEE SHEET 4)

(UNPLATTED)
(CALLED 75 ACRES)
PICKERILL LAURIE &
DARYL SIMENSON
DOC. NO. 2018183347
OPRTC

FLOOD ZONE "A"

32' WASTEWATER EASEMENT



MANOR HEIGHTS PHASE 3, SECTION 1 106.055 ACRES

CONTAINING A PORTION OF THAT CERTAIN 157.9603 ACRE TRACT DESCRIBED IN DOCUMENT NO. 2019171725, AND IN CORRECTION DEED IN DOCUMENT NO. 2019176021, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, AND A PORTION OF THAT CERTAIN 3.469 ACRE TRACT DESCRIBED IN DOCUMENT NO. 2019171724, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, A.C. CALDWELL SURVEY NO. 52, ABSTRACT NO. 154, AND LEMUEL KIMBRO SURVEY NO. 84, ABSTRACT NO. 456, CITY OF MANOR, TRAVIS COUNTY, TEXAS

Kimley»Horn
501 NW LOOP 410, SUITE 350
FARMERSBURG, TEXAS 75751
PH: (817) 541-1899 FAX: (817) 541-1899
WWW.KIMLEYHORN.COM

DATE	JUN
DRAWN BY	JAN
CHECKED BY	JAN
SCALE	1" = 100'
SHEET NO.	020400022
PROJECT NO.	00225730

GENERAL INFORMATION

TOTAL ACRES	106.055 ACRES
AREA OF 1/4 SECTION	26.514 ACRES
LINEAR FEET OF 1/4 ROW	5,238'
AREA OF 1/4 SECTION	517'
NUMBER OF SINGLE FAMILY LOTS	514
AREA OF SINGLE FAMILY LOTS	22,960 ACRES
NUMBER OF NON-RESIDENTIAL LOTS	9
AREA OF NON-RESIDENTIAL LOTS	1,094 ACRES
TOTAL NUMBER OF LOTS	149

SEE PAGE 6 OF 8 FOR LINE AND CURVE TABLE
SEE PAGE 8 OF 8 FOR LOT SUMMARY TABLE

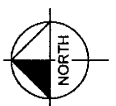
SURVEYOR:
KIMLEY HORN AND ASSOCIATES, INC.
501 NW LOOP 410, SUITE 350
FARMERSBURG, TEXAS 75751
PH: (817) 541-1899 FAX: (817) 541-1899
CONTACT: JOHN G. MOSIER, R.P.L.S.
TBP'S FIRM REGISTRATION NO. 10139773

CIVIL ENGINEER:
KIMLEY HORN AND ASSOCIATES, INC.
10014 JOLLYVILLE ROAD, AVALON IV, SUITE 200
FARMERSBURG, TEXAS 75751
TBP'S FIRM REGISTRATION NO. F-528
PH: (817) 416-1771 FAX: (817) 416-1791
CONTACT: ALEJANDRO E. GRANADOS RICO, P.E.

CONSULTING ENGINEER:
DELAWARE CORPORATION
10700 PECAN PARK BLVD. STE. 150
FARMERSBURG, TEXAS 75751
CONTACT: JEFF SCOTT

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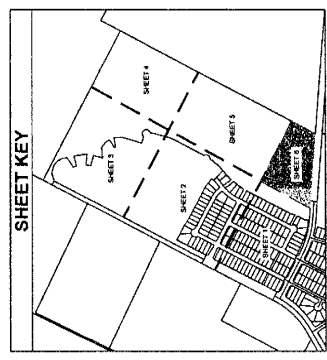


GRAPHIC SCALE IN FEET
0 50 100 200
1" = 100' @ 18X24

LEGEND

- HW 1/2" IRON ROD FOUND
- HW 1" IRON ROD FOUND
- HW 1 1/2" IRON ROD FOUND
- HW 2" IRON ROD FOUND
- HW 3" IRON ROD FOUND
- HW 4" IRON ROD FOUND
- HW 6" IRON ROD FOUND
- HW 8" IRON ROD FOUND
- HW 10" IRON ROD FOUND
- HW 12" IRON ROD FOUND
- HW 14" IRON ROD FOUND
- HW 16" IRON ROD FOUND
- HW 18" IRON ROD FOUND
- HW 20" IRON ROD FOUND
- HW 24" IRON ROD FOUND
- HW 30" IRON ROD FOUND
- HW 36" IRON ROD FOUND
- HW 42" IRON ROD FOUND
- HW 48" IRON ROD FOUND
- HW 54" IRON ROD FOUND
- HW 60" IRON ROD FOUND
- HW 72" IRON ROD FOUND
- HW 84" IRON ROD FOUND
- HW 96" IRON ROD FOUND
- HW 108" IRON ROD FOUND
- HW 120" IRON ROD FOUND
- HW 132" IRON ROD FOUND
- HW 144" IRON ROD FOUND
- HW 156" IRON ROD FOUND
- HW 168" IRON ROD FOUND
- HW 180" IRON ROD FOUND
- HW 192" IRON ROD FOUND
- HW 204" IRON ROD FOUND
- HW 216" IRON ROD FOUND
- HW 228" IRON ROD FOUND
- HW 240" IRON ROD FOUND
- HW 252" IRON ROD FOUND
- HW 264" IRON ROD FOUND
- HW 276" IRON ROD FOUND
- HW 288" IRON ROD FOUND
- HW 300" IRON ROD FOUND

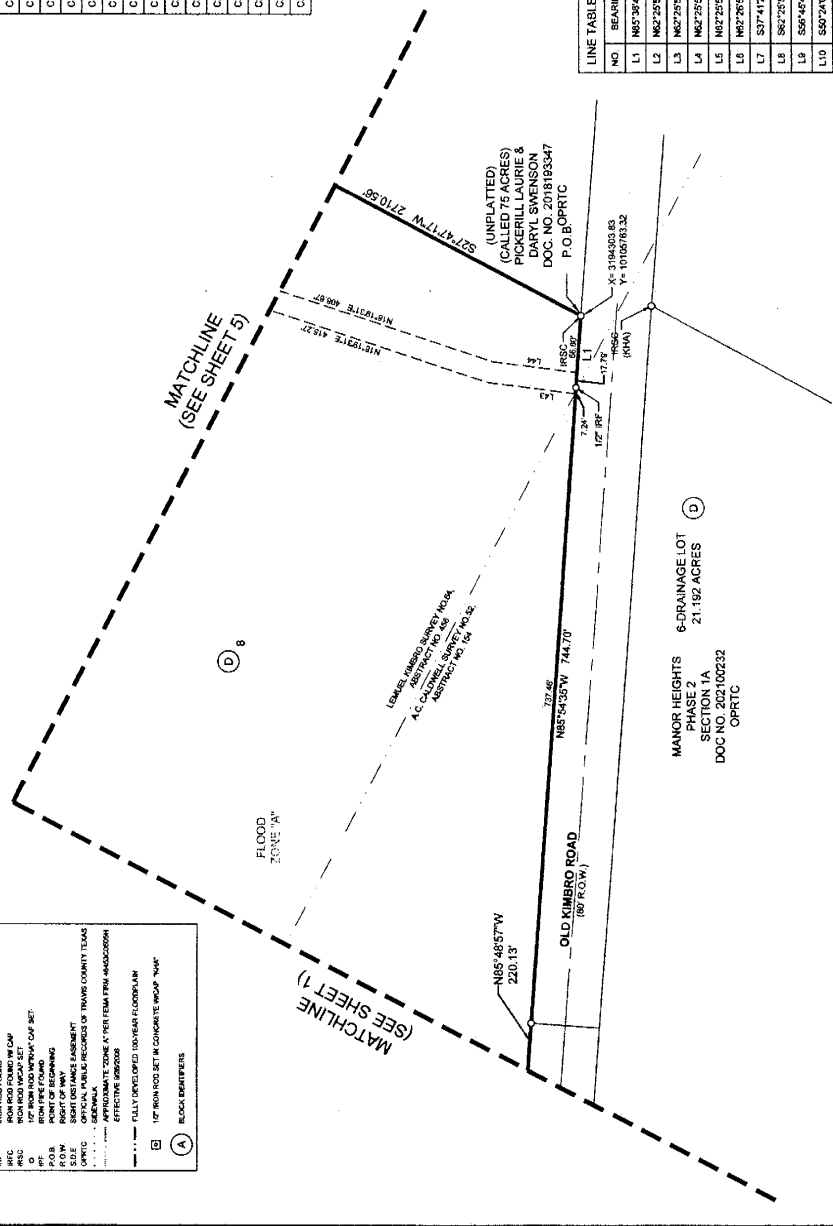
CURVE TABLE				CURVE TABLE			
NO.	DELTA	LENGTH	CHORD BEARING	NO.	DELTA	LENGTH	CHORD BEARING
C1	252°20'2"	1000.00'	452.61'	C27	86°30'58"	15.00'	22.65'
C2	90°00'00"	20.00'	31.42'	C28	90°00'00"	15.00'	22.65'
C3	90°00'00"	20.00'	31.42'	C29	90°00'00"	15.00'	22.65'
C4	90°00'00"	20.00'	31.42'	C30	85°55'11"	15.00'	22.65'
C5	90°00'00"	20.00'	31.42'	C31	90°00'00"	15.00'	22.65'
C6	86°56'56"	30.00'	47.11'	C32	90°00'00"	15.00'	22.65'
C7	3°32'56"	475.00'	28.43'	C33	90°00'00"	15.00'	22.65'
C8	116°34'23"	50.00'	101.73'	C34	57°01'12"	15.00'	13.62'
C9	57°01'12"	15.00'	13.62'	C35	184°02'25"	50.00'	168.33'
C10	13°09'06"	625.00'	143.47'	C36	57°01'12"	15.00'	13.62'
C11	57°01'12"	15.00'	13.62'	C37	90°00'00"	15.00'	22.65'
C12	194°02'25"	50.00'	101.73'	C38	90°00'00"	15.00'	22.65'
C13	57°01'12"	15.00'	13.62'	C39	90°00'00"	15.00'	22.65'
C14	15°04'35"	50.00'	101.73'	C40	90°00'00"	15.00'	22.65'
C15	9°22'14"	325.00'	53.19'	C41	90°00'00"	15.00'	22.65'
C16	72°34'2"	325.00'	41.95'	C42	90°00'00"	15.00'	22.65'
C17	24°44'32"	300.00'	125.55'	C43	8°45'38"	500.00'	45.87'
C18	28°35'44"	500.00'	245.54'	C44	8°45'38"	500.00'	45.87'
C19	13°09'06"	500.00'	113.57'	C45	84°22'04"	25.00'	37.55'
C20	90°24'06"	25.00'	38.45'	C46	24°36'05"	275.00'	118.11'
C21	8°45'38"	500.00'	45.87'	C47	24°36'05"	275.00'	118.11'
C22	8°45'38"	500.00'	45.87'	C48	13°00'45"	525.00'	119.24'
C23	90°00'00"	15.00'	22.65'	C49	12°33'33"	475.00'	104.02'
C24	48°30'06"	15.00'	12.70'	C50	28°35'44"	475.00'	237.07'
C25	194°02'25"	50.00'	101.73'	C51	20°29'38"	525.00'	187.79'
C26	57°01'12"	15.00'	13.62'	C52	57°01'12"	15.00'	13.62'



MANOR HEIGHTS PHASE 3, SECTION 1
106.055 ACRES
CONTAINING A PORTION OF THAT CERTAIN 157,960.3 ACRE TRACT DESCRIBED IN DOCUMENT NO. 2019171725, AND IN CORRECTION DEED IN DOCUMENT NO. 2019176021, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS, AND A PORTION OF THAT CERTAIN 3.469 ACRE TRACT DESCRIBED IN DOCUMENT NO. 2019171724, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, A.C. CALDWELL SURVEY NO. 52, ABSTRACT NO. 154, AND LEMUEL KIMBRO SURVEY NO. 64, ABSTRACT NO. 456, CITY OF MANOR, TRAVIS COUNTY, TEXAS

Kimley»Horn

Scale: 1" = 100'
Drawn by: JCM
Checked by: JCM
Date: 07/24/2022
Project No.: 106.055 ACRES
Sheet No.: 8 OF 8
Tel. No. (512) 441-8166
Firm: Kimley-Horn.com



GENERAL INFORMATION

TOTAL ACRES	106.055 ACRES
TOTAL LINEAR FEET OF ROW	9,203'
LINEAR FEET OF 50' ROW	5,226'
LINEAR FEET OF 10' ROW	1,440'
ACREAGE OF ROW	6,341 ACRES
NUMBER OF SINGLE FAMILY LOTS	140
ACREAGE OF SINGLE FAMILY LOTS	22,860 ACRES
ACREAGE OF NON-RESIDENTIAL LOTS	7,174 ACRES
TOTAL NUMBER OF LOTS	148

SURVEYOR
KIMLEY-HORN AND ASSOCIATES, INC.
801 W. LOOP 410, SUITE 500
SAN ANTONIO, TEXAS 78215
CONTACT: JEFFREY M. HORN, P.E.
TRAVIS FIRM REGISTRATION NO. 10189373

CIVIL ENGINEER
KIMLEY-HORN AND ASSOCIATES, INC.
1814 HOLLYVILLE ROAD, AULLON, TX, SUITE 200
AUSTIN, TEXAS 78759
FIRM REGISTRATION NO. F-228
CONTACT: JEFFREY M. HORN, P.E.
TRAVIS FIRM REGISTRATION NO. 10189373

DATE
AUGUST 2022

PROJECT
A LEASING CORPORATION
10700 PECAN PARK BLVD., STE. 150
AUSTIN, TEXAS 78730
CONTACT: JEFFREY M. HORN

SEE PAGE 6 OF 8 FOR LINE AND CURVE TABLE
SEE PAGE 8 OF 8 FOR LOT SUMMARY TABLE

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2022 00161

THE STATE OF TEXAS
COUNTY OF TRAVIS

KNOW ALL MEN BY THESE PRESENTS,
THAT FORESTAR (USANOR) REAL ESTATE GROUP INC., A DELAWARE CORPORATION, THE OWNER OF 106.055 ACRES TRACT
LOCATED IN THE A.C. CALDWELL SURVEY NUMBER 52, ABSTRACT NO. 154, COUNTY OF TRAVIS, TEXAS, AND 10700 PECAN PARK BLVD., STE. 150,
AUSTIN, TEXAS 78750, HAS CAUSED THIS INSTRUMENT TO BE EXECUTED IN WITNESS WHEREOF, HEREBY SUBSCRIBES AND SIGNED THIS INSTRUMENT ON THE DAY OF
MAY 25, 2022, AT 10:30 A.M. IN THE CITY OF MANOR, TEXAS.

BEFORE ME, THE UNDERSIGNED A NOTARY PUBLIC FOR THE STATE OF TEXAS, I HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT WAS
EXECUTED BY THE ABOVE-NAMED PARTY OR HIS AUTHORIZED AGENT, AND THAT THE SIGNATURE OF SAID PARTY OR HIS AUTHORIZED AGENT IS
TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

IN WITNESS WHEREOF, I HAVE HEREIN SET MY HAND AND SEAL OF OFFICE ON THE 25TH DAY OF MAY, 2022.

NOTARY PUBLIC
MY COMMISSION EXPIRES: 12-31-24
COUNTY OF WILLAMETTE

THE STATE OF TEXAS
COUNTY OF WILLAMETTE

BEFORE ME, THE UNDERSIGNED A NOTARY PUBLIC FOR THE STATE OF TEXAS, I HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT WAS
EXECUTED BY THE ABOVE-NAMED PARTY OR HIS AUTHORIZED AGENT, AND THAT THE SIGNATURE OF SAID PARTY OR HIS AUTHORIZED AGENT IS
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NOTARY PUBLIC
MY COMMISSION EXPIRES: 12-31-24
COUNTY OF WILLAMETTE

THE STATE OF TEXAS
COUNTY OF TRAVIS

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LOCATED IN THE A.C. CALDWELL SURVEY NUMBER 52, ABSTRACT NO. 154, COUNTY OF TRAVIS, TEXAS, AND 10700 PECAN PARK BLVD., STE. 150,
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NOTARY PUBLIC
MY COMMISSION EXPIRES: 12-31-24
COUNTY OF WILLAMETTE

THE STATE OF TEXAS
COUNTY OF TRAVIS

KNOW ALL MEN BY THESE PRESENTS, THAT FORESTAR (USANOR) REAL ESTATE GROUP INC., A DELAWARE CORPORATION, THE OWNER OF 106.055 ACRES TRACT
LOCATED IN THE A.C. CALDWELL SURVEY NUMBER 52, ABSTRACT NO. 154, COUNTY OF TRAVIS, TEXAS, AND 10700 PECAN PARK BLVD., STE. 150,
AUSTIN, TEXAS 78750, HAS CAUSED THIS INSTRUMENT TO BE EXECUTED IN WITNESS WHEREOF, HEREBY SUBSCRIBES AND SIGNED THIS INSTRUMENT ON THE DAY OF
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NOTARY PUBLIC
MY COMMISSION EXPIRES: 12-31-24
COUNTY OF WILLAMETTE

THE STATE OF TEXAS
COUNTY OF TRAVIS

KNOW ALL MEN BY THESE PRESENTS, THAT FORESTAR (USANOR) REAL ESTATE GROUP INC., A DELAWARE CORPORATION, THE OWNER OF 106.055 ACRES TRACT
LOCATED IN THE A.C. CALDWELL SURVEY NUMBER 52, ABSTRACT NO. 154, COUNTY OF TRAVIS, TEXAS, AND 10700 PECAN PARK BLVD., STE. 150,
AUSTIN, TEXAS 78750, HAS CAUSED THIS INSTRUMENT TO BE EXECUTED IN WITNESS WHEREOF, HEREBY SUBSCRIBES AND SIGNED THIS INSTRUMENT ON THE DAY OF
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IN WITNESS WHEREOF, I HAVE HEREIN SET MY HAND AND SEAL OF OFFICE ON THE 25TH DAY OF MAY, 2022.

NOTARY PUBLIC
MY COMMISSION EXPIRES: 12-31-24
COUNTY OF WILLAMETTE

THE STATE OF TEXAS
COUNTY OF TRAVIS

KNOW ALL MEN BY THESE PRESENTS, THAT FORESTAR (USANOR) REAL ESTATE GROUP INC., A DELAWARE CORPORATION, THE OWNER OF 106.055 ACRES TRACT
LOCATED IN THE A.C. CALDWELL SURVEY NUMBER 52, ABSTRACT NO. 154, COUNTY OF TRAVIS, TEXAS, AND 10700 PECAN PARK BLVD., STE. 150,
AUSTIN, TEXAS 78750, HAS CAUSED THIS INSTRUMENT TO BE EXECUTED IN WITNESS WHEREOF, HEREBY SUBSCRIBES AND SIGNED THIS INSTRUMENT ON THE DAY OF
MAY 25, 2022, AT 10:30 A.M. IN THE CITY OF MANOR, TEXAS.

BEFORE ME, THE UNDERSIGNED A NOTARY PUBLIC FOR THE STATE OF TEXAS, I HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT WAS
EXECUTED BY THE ABOVE-NAMED PARTY OR HIS AUTHORIZED AGENT, AND THAT THE SIGNATURE OF SAID PARTY OR HIS AUTHORIZED AGENT IS
TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

IN WITNESS WHEREOF, I HAVE HEREIN SET MY HAND AND SEAL OF OFFICE ON THE 25TH DAY OF MAY, 2022.

NOTARY PUBLIC
MY COMMISSION EXPIRES: 12-31-24
COUNTY OF WILLAMETTE

GENERAL NOTES:

- PROPERTY OWNERS OF THE LOTS ON WHICH THE PUBLIC UTILITY EASEMENT OR THE UNDERGROUND STORM WATER DRAINAGE FACILITIES EASEMENT ARE LOCATED AS SHOWN ON THIS PLAN SHALL PROVIDE ACCESS TO THE CITY OF MANOR IN ORDER FOR THE CITY OF MANOR TO INSPECT AND MAINTAIN THE UNDERGROUND FACILITIES LOCATED WITHIN ANY OF SUCH EASEMENTS.
- A 10' PUBLIC UTILITY EASEMENT IS HEREBY DEDICATED ALONG AND ADJACENT TO ALL STREET RIGHTS OF WAY.
- NO BUILDINGS SHALL BE CONSTRUCTED OR MAINTAINED WITHIN THE PUBLIC UTILITY EASEMENTS OR THE UNDERGROUND STORM WATER FACILITIES EASEMENT WITHOUT THE PRIOR WRITTEN APPROVAL OF THE CITY OF MANOR. THE CITY OF MANOR IS NOT RESPONSIBLE FOR THE DAMAGE TO OR REPLACING ANY PORTIONS OF ANY EASEMENT OR FACILITY THAT MAY BE DAMAGED OR DESTROYED BY THE CITY OF MANOR OR ANY OTHER PARTY. THE CITY OF MANOR SHALL BE RESPONSIBLE FOR THE REPAIR, MAINTENANCE AND CUSTOMARY WORK BY THE CITY OF MANOR IN REPAIRING, MAINTAINING, OR REPLACING THE UNDERGROUND PIPES AND RELATED FACILITIES WITHIN SUCH EASEMENTS.
- ALL STREETS, DRAINAGE IMPROVEMENTS, SIDEWALKS, WATER AND WASTEWATER LINES, AND EROSION CONTROLS SHALL BE CONSTRUCTED AND INSTALLED TO CITY OF MANOR STANDARDS.
- EROSION CONTROLS ARE REQUIRED FOR ALL CONSTRUCTION ON INDIVIDUAL LOTS INCLUDING DETACHED SINGLE-FAMILY HOMES IN ACCORDANCE WITH SECTION 14.03 OF THE CITY OF AUSTIN ENVIRONMENTAL CRITERIA MANUAL (FEBRUARY 20, 2020).
- ALL STREETS IN THE SUBDIVISION SHALL BE CONSTRUCTED TO CITY OF MANOR URBAN STREET STANDARDS. ALL STREETS WILL BE CONSTRUCTED WITH CURBS AND GUTTER.
- PRIOR TO CONSTRUCTION, EXCEPT DETACHED SINGLE-FAMILY ON ANY LOT IN THIS SUBDIVISION, A SITE DEVELOPMENT PERMIT MUST BE OBTAINED FROM THE CITY OF MANOR.
- THE SUBDIVISION OWNERS, AS DESCRIBED ON THIS PLAN, IS RESPONSIBLE FOR POSTING ESCAL SURVEY FOR THE CONSTRUCTION OF ALL SIDEWALKS AS SHOWN OR LISTED ON THE MANOR HEIGHTS PHASE 3 SECTION 1 FINAL PLAN. WHETHER INSTALLED BY THE OWNER/DEVELOPER OR INDIVIDUAL HOMEBUILDERS, IT IS THE RESPONSIBILITY OF THE OWNER/DEVELOPER TO ENSURE ALL SIDEWALKS ARE ADA COMPLIANT UNLESS A WAIVER HAS BEEN GRANTED BY THE TEXAS DEPARTMENT OF TRANSPORTATION AND INFRASTRUCTURE.
- THE BUILDING SETBACK LINES SHALL COMPLY WITH THE APPROVED MANOR HEIGHTS PUD (ORDINANCE NO. 534) AND ARE AS FOLLOWS:
(SEE TYPICAL SETBACK DETAIL)
FRONT YARD SETBACK - 25'
REAR YARD - 5'
SIDE YARD - 5'
STREET SIDE YARD - 15'
- THE HOME OWNERS ASSOCIATION, MANOR HOA, SUCCESSORS AND ASSIGNS (THE "HOA") SHALL BE RESPONSIBLE FOR MAINTENANCE OF ALL NON-RESIDENTIAL LOTS THAT ARE DEDICATED TO THE HOA.
- PER THE APPROVED MANOR HEIGHTS PUD, MINIMUM SINGLE-FAMILY RESIDENTIAL LOT SHALL BE 2300 SQ. FT. WITHIN PUDS 1 AND 300 SQ. FT. WITHIN PUDS 2 AND 3. THE MINIMUM HOME SIZES WILL COMPLY WITH THOSE SET FORTH IN THE MANOR HEIGHTS PUD 07-188 SQ. FT.
- LOT 1, BLOCK D, DRAINAGE LOT IS DEDICATED TO THE CITY OF MANOR, TEXAS. THE HOMEOWNER, ASSOCIATION AND ITS SUCCESSORS AND ASSIGNS (THE "HOA") SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF LOT 1, BLOCK D, DRAINAGE LOT. LOT 1, BLOCK D, DRAINAGE LOT IS DEDICATED TO THE HOMEOWNER ASSOCIATION, AND ITS SUCCESSORS AND ASSIGNS (THE "HOA") SHALL BE RESPONSIBLE FOR MAINTAINING LANDSCAPING IN THE DRAINAGE LOTS.
- LOT 1, BLOCK A, LANDSCAPE LOT, LOT 15, BLOCK A, DRAINAGE LOT, LOT 8, BLOCK A, LANDSCAPE LOT, LOT 1, BLOCK B, AND LOT 1, BLOCK C, LANDSCAPE LOT ARE TO BE DEDICATED TO THE HOMEOWNER ASSOCIATION, AND ITS SUCCESSORS AND ASSIGNS (THE "HOA") SHALL BE RESPONSIBLE FOR MAINTAINING LANDSCAPING IN THE DRAINAGE LOTS.
- ACCESS TO NON-RESIDENTIAL LOTS SHALL BE PROVIDED TO THE CITY WHERE MAINTENANCE IS REQUIRED TO BE PERFORMED BY THE CITY IN ACCORDANCE WITH THAT CERTAIN DEVELOPMENT AGREEMENT (MANOR HEIGHTS) DATED EFFECTIVE NOVEMBER 7, 2018, AS AMENDED.

APPROVED AND AUTHORIZED FOR RECORD BY THE CITY OF MANOR, TEXAS, ON THIS DATE 11TH DAY OF MAY, 2022.

ATTEST:
[Signature]
LUDVA T. ALMARAZ, CITY SECRETARY

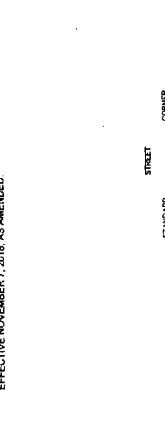
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ATTEST:
[Signature]
LUDVA T. ALMARAZ, CITY SECRETARY

COUNTY OF TRAVIS
REBECCA GUERRERO, COUNTY CLERK, TRAVIS COUNTY, TEXAS

WITNESS MY HAND AND SEAL OF OFFICE OF THE COUNTY CLERK, THIS 21ST DAY OF JUNE, 2022.

[Signature]
T. PEREZ
DEPUTY



OWNER/DEVELOPER:
KIMBLEY REAL ESTATE GROUP, INC.,
A DELAWARE CORPORATION
10700 PECAN PARK BLVD., STE. 150
AUSTIN, TEXAS 78750
CONTACT: JOHN G. MOSIER, P.L.S.
PH: (512) 418-1771 FAX: (512) 418-1787
TIPLS FIRM REGISTRATION NO. 10193973

CAD ENGINEER:
KIMBLEY ENGINEERS AND ARCHITECTS, INC.
1981 JOLI VILLE ROAD, AVALLON N., SUITE 300
AUSTIN, TEXAS 78759
PH: (512) 418-1771 FAX: (512) 418-1787
CONTACT: ALEJANDRO E. GRANADOS RICO, P.E.

REGISTERED PROFESSIONAL LAND SURVEYOR
NO. 6330, STATE OF TEXAS
PH: (512) 418-1771 FAX: (512) 418-1787
www.kimbley-horn.com

MANOR HEIGHTS PHASE 3, SECTION 1
106.055 ACRES
CONTAINING A PORTION OF THAT CERTAIN 157,9603
ACRE TRACT DESCRIBED IN DOCUMENT NO. 2019171725,
AND IN CORRECTION DEED IN DOCUMENT NO.
2019176021, OFFICIAL PUBLIC RECORDS OF TRAVIS
COUNTY, AND A PORTION OF THAT CERTAIN 3.469 ACRE
TRACT DESCRIBED IN DOCUMENT NO. 2019171724,
OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, A.C.
CALDWELL SURVEY NO. 52, ABSTRACT NO. 154, AND
LEMUEL KIMBRO SURVEY NO. 64, ABSTRACT NO. 456,
CITY OF MANOR, TRAVIS COUNTY, TEXAS

Scale	Drawn By	Checked By	Date	Project No.	Sheet No.
N/A	DJG	JGM	02/04/2022	06025703	7 OF 8

801 N. MEADOWS BLVD., SUITE 300
SHERWOOD, TEXAS 78750
FIRM # 10193973
www.kimbley-horn.com

Kimbley»Horn

STATE OF TEXAS
COUNTY OF TRAVIS

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STATE OF TEXAS
COUNTY OF TRAVIS

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NOTARY PUBLIC
MY COMMISSION EXPIRES: 12-31-24
COUNTY OF WILLAMETTE

202200161

Table with 3 columns: LOT NO., ACRES, SQ. FT. for LOT TABLE and LOT TABLE. Includes lot numbers 1 through 20 and their respective acreage and square footage.

MANOR HEIGHTS PHASE 3, SECTION 1
CONTAINING A PORTION OF THAT CERTAIN 106.055 ACRES
ACRE TRACT DESCRIBED IN DOCUMENT NO. 2019171725,
AND IN CORRECTION DEED IN DOCUMENT NO.
2019176021, OFFICIAL PUBLIC RECORDS OF TRAVIS
COUNTY, AND A PORTION OF THAT CERTAIN 3.469 ACRE
TRACT DESCRIBED IN DOCUMENT NO. 2019171724,
OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, A.C.
CALDWELL SURVEY NO. 52, ABSTRACT NO. 154, AND
LEMUEL KIMBRO SURVEY NO. 64, ABSTRACT NO. 456,
CITY OF MANOR, TRAVIS COUNTY, TEXAS.

Kimley-Horn logo and contact information. Includes address: 901 West Loop South, Suite 100, Houston, TX 77060. Phone: (713) 419-1771. Fax: (713) 419-1771. Website: www.kimley-horn.com.



4 pgs

202200160

PLAT

PLAT RECORDS INDEX SHEET:

SUBDIVISION NAME: Manor Heights Phase 3, Section 2

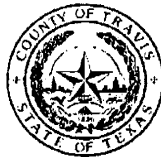
OWNERS NAME: Forestar(USA) Real Estate Group Inc

ADDITIONAL RESTRICTIONS / COMMENTS:

Tax Certificate- 2022108347

RETURN:

Stays In File



**FILED AND RECORDED
OFFICIAL PUBLIC RECORDS**

Rebecca Guerrero
Rebecca Guerrero, County Clerk
Travis County, Texas

202200160

Jun 21, 2022 12:06 PM

Fee: \$129.00

PEREZTA

PLAT – 11.845 ACRE LOT



5 pgs

202100237

PLAT

PLAT RECORDS INDEX SHEET:

SUBDIVISION NAME: MANOR HEIGHTS PHASE 2, SECTION 1B

OWNERS NAME: FORESTAR (USA) REAL ESTATE GROUP INC,

ADDITIONAL RESTRICTIONS / COMMENTS:

TAX CERTIFICATE: 2021219858

RETURN:

CITY OF MANOR PICK UP



202100237

FILED AND RECORDED
OFFICIAL PUBLIC RECORDS

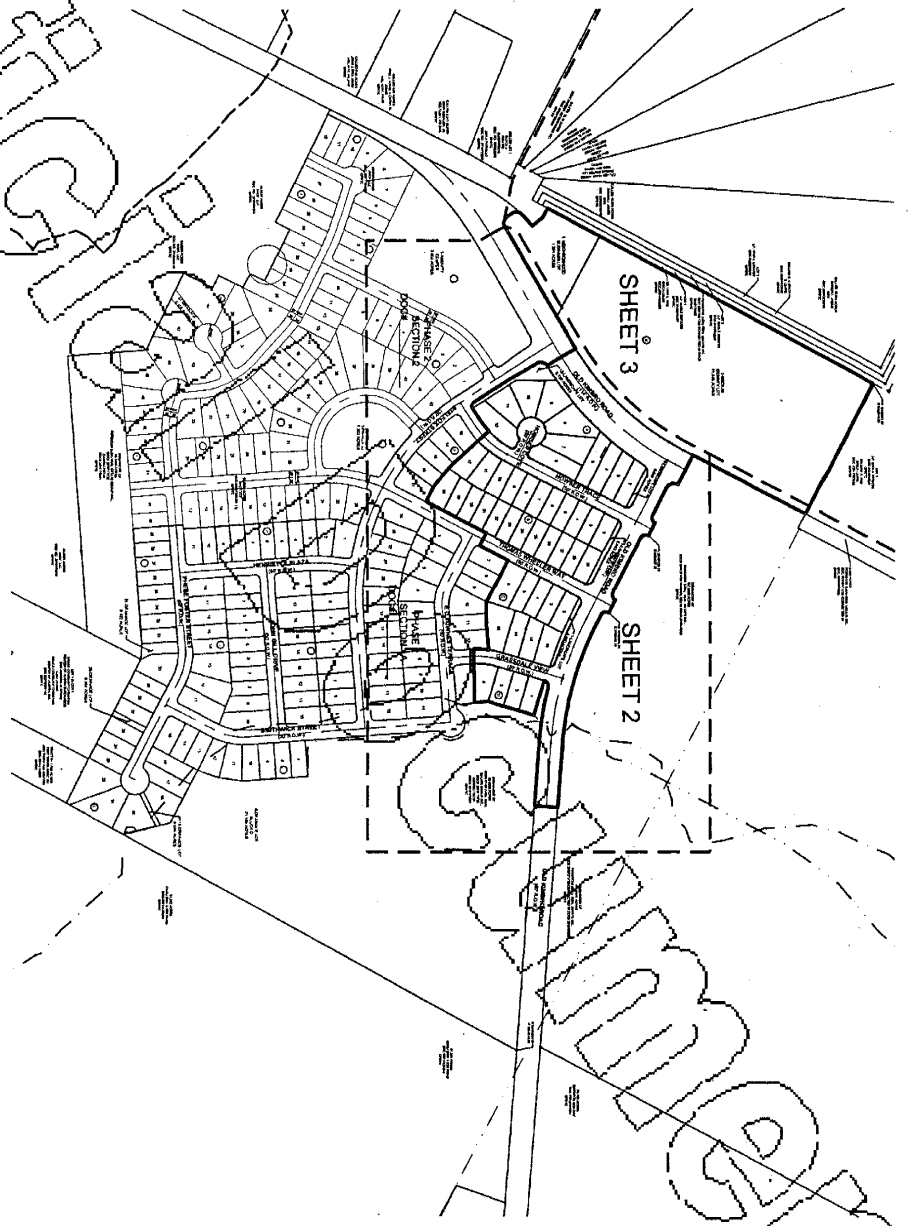
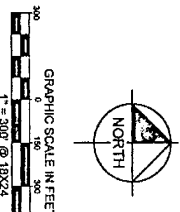
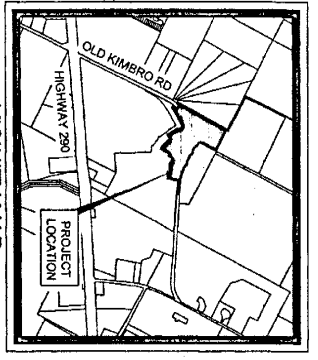
Dana DeBeauvoir

Dana DeBeauvoir, County Clerk
Travis County, Texas

Oct 01, 2021 12:23 PM

Fee: \$156.00

MEDINAE



GENERAL INFORMATION

TOTAL ACRES	27.686 ACRES
TOTAL LENGTH OF ROW	1,587
LINEAR FEET OF 50 ROW	1,287
LINEAR FEET OF 14 ROW	299
LINEAR FEET OF 14 ROW	299
NUMBER OF SINGLE FAMILY LOTS	47
ACRES OF SINGLE FAMILY LOTS	8.550 ACRES
ACRES OF MULTIFAMILY LOTS	11.944 ACRES
NUMBER OF NON-RESIDENTIAL LOTS	5
ACRES OF NON-RESIDENTIAL LOTS	1.789 ACRES
TOTAL NUMBER OF LOTS	52

SUBDIVIDE:
MANOR HEIGHTS PHASE 2, SECTION 1B
 27.686 ACRES
 501 HWY LOOP 416, SUITE 200
 SAN ANTONIO, TEXAS 78216
 PH: (210) 541-4488 FAX: (210) 541-8688
 CONTACT: JOHN G. MOSEY, R.S. L.S.
 TRAPSTRAID REGISTRATION NO. 1095877

CIVIL ENGINEER:
KIMLEY-HORN AND ASSOCIATES, INC.
 14014 LULLVALE ROAD, AVALON IV, SUITE 200
 MUSTON, TEXAS 78149
 PH: (619) 418-1771 FAX: (619) 418-1781
 CONTACT: ALEJANDRO E. GONZALEZ, P.E.

OWNER:
FRONTIER RESTATE REAL ESTATE GROUP INC.
 A DELAWARE CORPORATION
 2271 E. LAMAR BLVD., SUITE 700
 DALLAS COUNTY, TEXAS 75208
 CONTACT: JOHN MABERRY

MANOR HEIGHTS PHASE 2, SECTION 1B
 27.686 ACRES
 BEING A PORTION OF THOSE CERTAIN 157.9803 ACRE
 AND 90.0886 ACRE TRACTS, BOTH DESCRIBED IN
 DOCUMENT NO. 2019171725; AND IN CORRECTION DEED
 IN DOCUMENT NO. 2019176021, OFFICIAL PUBLIC
 RECORDS OF TRAVIS COUNTY, AND A PORTION OF THAT
 CERTAIN 3,700 ACRE PORTION OF OLD KIMBRO ROAD IN
 DOCUMENT NO. 202152189, OFFICIAL PUBLIC RECORDS
 OF TRAVIS COUNTY, A.C. CALDWELL SURVEY NO. 52,
 ABSTRACT NO. 154 CITY OF MANOR, TRAVIS COUNTY,
 TEXAS

Kimley-Horn

501 HWY LOOP 416, SUITE 200
 SAN ANTONIO, TEXAS 78216
 PH: (210) 541-4488
 WWW.KIMLEY-HORN.COM

Scale	Drawn By	Checked By	Date	Project No.	Sheet No.
1" = 300'	AVS	JCM	01/17/2021	092555102	1 of 5

COST ESTIMATE

Manor Heights Public Improvement District

Table of Contents

January 30, 2023

DRAFT

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D	Value to Lien Analysis	5
E	Sources and Uses of Funds	6
F	Ad Valorem Tax Revenues	7
G	Competitive Communities Tax Rates	8
H	Major Improvement Area Annual Installments	9
I	Improvement Area #1 - 2 Annual Installments	10
J	Improvement Area #3 Bond	11
K	Improvement Area #4 Bond	12
L	Assumptions	13

DRAFT

Exhibit A
Manor Heights Public Improvement District
PID Summary
January 30, 2023

	MIA	IA #1/IA #2	IA #3	IA #4	Total
Values					
Total Improved Land Value	\$ 100,743,545	\$ 22,500,000	\$ 31,321,092	\$ 69,422,453	\$ 123,243,545
Total Assessed Value	\$ 343,917,800	\$ 147,150,000	\$ 156,605,460	\$ 347,112,263	\$ 650,867,723
Value to Lien - Improved Land	2.63	3.04	7.36	7.01	
Assessments					
Bond Issuance Date	5/27/2021	5/27/2021	4/1/2023	1/31/2025	
Bond Term	30	30	30	30	
Interest Rate	4.26%	3.79%	5.50%	5.50%	
Bond Proceeds	\$ 8,080,000	\$ 7,305,000	\$ 4,255,000	\$ 9,910,000	\$ 29,550,000
Premium	\$ -	\$ 87,421	\$ -	\$ -	\$ 87,421
Reserve Fund	\$ (501,125)	\$ (427,400)	\$ (295,350)	\$ (683,600)	\$ (1,907,475)
First Year Administrative Expense	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ (120,000)
Capitalized Interest	\$ (333,319)	\$ (263,175)	\$ -	\$ -	\$ (596,494)
Underwriter's Discount (3.00%)	\$ (242,400)	\$ (219,150)	\$ (127,650)	\$ (297,300)	\$ (886,500)
Cost of Issuance (~6.50%)	\$ (387,152)	\$ (365,995)	\$ (276,575)	\$ (644,150)	\$ (1,673,872)
Net Bond Proceeds	\$ 6,586,004	\$ 6,086,700	\$ 3,525,425	\$ 8,254,950	\$ 24,453,080
50' Lot Assessment	\$ 6,696	\$ 14,148	\$ 10,986	\$ 12,568	
55' Lot Assessment	\$ 6,813	\$ 14,397	\$ 12,637	\$ 14,377	
60' Lot Assessment	\$ 7,048	\$ -	\$ 14,170	\$ 16,068	
Condos Assessment	\$ 4,793	\$ -	\$ 8,039	\$ 9,187	
Office Assessment	\$ 4.70	\$ -	\$ -	\$ 4.26	
Restaurant Assessment	\$ 4.70	\$ -	\$ -	\$ 4.26	
Retail Assessment	\$ 4.70	\$ -	\$ -	\$ 4.26	
Costs					
Authorized Improvements	\$ 6,617,782	\$ 17,769,392	\$ 10,602,619	\$ 12,219,475	\$ 47,209,268
Bond Issuance Costs	\$ 1,493,996	\$ 1,305,720	\$ 729,575	\$ 1,655,050	\$ 5,184,341
Less: Bond Proceeds	\$ (8,080,000)	\$ (7,392,421)	\$ (4,255,000)	\$ (9,910,000)	\$ (29,637,421)
Developer Contribution	\$ 31,778	\$ 11,682,692	\$ 7,077,194	\$ 3,964,525	\$ 22,756,188
Average Annual Installments					
First Annual Installment Due	1/31/2022	1/31/2022	1/31/2024	1/31/2026	
Total Average Annual Installment	\$ 557,828	\$ 483,429	\$ 347,843	\$ 755,857	
50' Lot Annual Installment	\$ 462	\$ 936	\$ 901	\$ 956	
55' Lot Annual Installment	\$ 470	\$ 953	\$ 1,029	\$ 1,090	
60' Lot Annual Installment	\$ 487	\$ -	\$ 1,150	\$ 1,216	
Condos Annual Installment	\$ 331	\$ -	\$ 659	\$ 699	
Office Annual Installment	\$ 0.32	\$ -	\$ -	\$ 0.34	
Restaurant Annual Installment	\$ 0.32	\$ -	\$ -	\$ 0.34	
Retail Annual Installment	\$ 0.32	\$ -	\$ -	\$ 0.34	
Equivalent Tax Rates					
IA PID Equivalent Tax Rate / \$100 AV	\$ -	\$ 0.3285	\$ 0.2221	\$ 0.2178	\$ 0.3296
MIA PID Equivalent Tax Rate / \$100 AV	\$ 0.1622	\$ -	\$ 0.1077	\$ 0.1121	\$ -
Total Tax Rate after PID / \$100 AV	\$ 2.8768	\$ 3.0432	\$ 3.0444	\$ 3.0445	\$ 3.0442

DRAFT

Exhibit B
Manor Heights Public Improvement District
Authorized Improvements
January 30, 2023

Authorized Improvements [a]	IA #1 [b]	IA #2	MIA	IA #3 [c]	IA #4	Total
<i>Internal Improvements</i>						
Water	\$ 877,624	\$ 895,023	\$ -	\$ 1,199,062	\$ 1,786,556	\$ 4,758,265
Wastewater	\$ 761,450	\$ 1,119,316	\$ -	\$ 1,777,998	\$ 1,311,441	\$ 4,970,205
Drainage	\$ 1,147,364	\$ 1,164,737	\$ -	\$ 3,229,931	\$ 2,358,195	\$ 7,900,227
Roadway	\$ 3,462,805	\$ 4,889,702	\$ -	\$ 3,012,678	\$ 6,467,283	\$ 17,832,468
Trails	\$ 59,850	\$ -	\$ -	\$ -	\$ -	\$ 59,850
Soft Costs	\$ 163,600	\$ 320,400	\$ -	\$ 1,382,950	\$ 296,000	\$ 2,162,950
Total Internal Improvements	\$ 6,472,693	\$ 8,389,178	\$ -	\$ 10,602,619	\$ 12,219,475	\$ 37,683,965
<i>Major Improvements</i>						
Wastewater Treatment Plant	\$ 799,087	\$ 763,720	\$ 3,557,091	\$ -	\$ -	\$ 5,119,898
Kimbro Road ROW Acquisition	\$ 7,390	\$ 7,063	\$ 32,895	\$ -	\$ -	\$ 47,348
Roadway	\$ 486,270	\$ 464,749	\$ 2,164,607	\$ -	\$ -	\$ 3,115,626
Soft Costs	\$ 193,912	\$ 185,330	\$ 863,189	\$ -	\$ -	\$ 1,242,431
Total Major Improvements	\$ 1,486,659	\$ 1,420,862	\$ 6,617,782	\$ -	\$ -	\$ 9,525,303
Total Authorized Improvements	\$ 7,959,352	\$ 9,810,040	\$ 6,617,782	\$ 10,602,619	\$ 12,219,475	\$ 47,209,268

Footnotes:

- [a] IA #1 and #2 Improvements per the cost estimate prepared by Kimley-Horn, dated 1/8/21, MIA Internal cost estimates from OPC dated 2/19/20.
- [b] Lift Station included in Improvement Area #1 internal improvements.
- [c] Costs per Kimley-Horn's Manor Heights PID IA #3 Engineering Report dated 1/30/23.

DRAFT

**Exhibit C
Manor Heights Public Improvement District
AV and Assessment Spread
January 30, 2023**

Lot Size	Units/SF	Improved Land Value		Assessed Value per Unit/SF	Assessed Value	Total Assessment	Average Annual Installment	Assessment Per Unit/SF	Average Annual	
		Value per Unit/SF [a]	Total Value						Installment Per Unit/SF	PID Equivalent Tax Rate
50'	264	\$ 46,458	\$ 12,265,000	\$ 285,000	\$ 75,240,000	\$ 3,735,156	\$ 247,184	\$ 14,148	\$ 936	\$ 0.3285
IA #1 Total	264		\$ 12,265,000		\$ 75,240,000	\$ 3,735,156	\$ 247,184			\$ 0.3285

Improvement Area #1 [b]										
IA #2 50'	176	\$ 40,564	\$ 7,139,307	\$ 285,000	\$ 50,160,000	\$ 2,490,104	\$ 164,790	\$ 14,148	\$ 936	\$ 0.3285
55'	75	\$ 41,276	\$ 3,095,693	\$ 290,000	\$ 21,750,000	\$ 1,079,740	\$ 71,455	\$ 14,397	\$ 953	\$ 0.3285
IA #2 Total	251		\$ 10,235,000		\$ 71,910,000	\$ 3,569,844	\$ 236,244			\$ 0.3285

Improvement Area #2 [c]										
IA #1 & IA #2 Total	515		\$ 22,500,000		\$ 147,150,000	\$ 7,305,000	\$ 483,429			\$ 0.3285

Improvement Area #3 [c]										
50'	176	\$ 82,680	\$ 14,551,680	\$ 413,400	\$ 72,758,400	\$ 3,111,978	\$ 239,973	\$ 17,682	\$ 1,363	\$ 0.3298
55'	49	\$ 90,948	\$ 4,456,452	\$ 454,740	\$ 22,282,260	\$ 953,043	\$ 73,492	\$ 19,450	\$ 1,500	\$ 0.3298
60'	60	\$ 99,216	\$ 5,952,960	\$ 496,080	\$ 29,764,800	\$ 1,273,082	\$ 98,171	\$ 21,218	\$ 1,636	\$ 0.3298
Condos	106	\$ 60,000	\$ 6,360,000	\$ 300,000	\$ 31,800,000	\$ 1,360,130	\$ 104,883	\$ 12,831	\$ 989	\$ 0.3298
IA #3 Total	391		\$ 31,321,092		\$ 156,605,460	\$ 6,698,234	\$ 516,519			\$ 0.3298

Improvement Area #4										
50'	313	\$ 86,020	\$ 26,924,345	\$ 430,101	\$ 134,621,726	\$ 6,029,555	\$ 444,073	\$ 19,264	\$ 1,419	\$ 0.3299
55'	41	\$ 94,622	\$ 3,879,514	\$ 473,111	\$ 19,397,571	\$ 868,795	\$ 63,986	\$ 21,190	\$ 1,561	\$ 0.3299
60'	102	\$ 103,224	\$ 10,528,881	\$ 516,122	\$ 52,644,406	\$ 2,357,884	\$ 173,656	\$ 23,117	\$ 1,703	\$ 0.3299
Condos	298	\$ 62,424	\$ 18,602,352	\$ 312,120	\$ 93,011,760	\$ 4,165,892	\$ 306,815	\$ 13,980	\$ 1,030	\$ 0.3299
Office	68,999	\$ 40	\$ 2,759,960	\$ 200	\$ 13,799,800	\$ 618,077	\$ 45,521	\$ 8.96	\$ 0.66	\$ 0.3299
Restaurant	17,250	\$ 40	\$ 690,000	\$ 200	\$ 3,450,000	\$ 154,522	\$ 11,380	\$ 8.96	\$ 0.66	\$ 0.3299
Retail	150,935	\$ 40	\$ 6,037,400	\$ 200	\$ 30,187,000	\$ 1,352,042	\$ 99,577	\$ 8.96	\$ 0.66	\$ 0.3299
IA #4 Total	754		\$ 69,422,453		\$ 347,112,263	\$ 15,546,766	\$ 1,145,008			\$ 0.3299

Total										
Residential	1,660		\$ 113,756,185		\$ 603,430,923	\$ 27,425,359	\$ 1,988,478			\$ 0.3295
Commercial	237,184		\$ 9,487,360		\$ 47,436,800	\$ 2,124,641	\$ 156,478			\$ 0.3299
Total	1,897		\$ 123,243,545		\$ 650,867,723	\$ 29,550,000	\$ 2,144,956			\$ 0.3296

Footnotes:
 [a] For purposes of this analysis, estimated improved land value has been calculated at 20% of home value.
 [b] Per original MIA LOM and IA #1-2 LOM.
 [c] Information per client as of 1/30/23.

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Exhibit D
 Manor Heights Public Improvement District
 Value to Lien Analysis
 January 30, 2023

	MIA	IA #1 - 2	IA #3	IA #4
Value to Lien				
Total Assessment	\$ 8,080,000	\$ 7,305,000	\$ 4,255,000	\$ 9,910,000
Premium	\$ -	\$ 87,421	\$ -	\$ -
	[1]			
	\$ 8,080,000	\$ 7,392,421	\$ 4,255,000	\$ 9,910,000
Bond Issuance Costs				
Reserve Fund	\$ 501,125	\$ 427,400	\$ 295,350	\$ 683,600
First Year Administrative Expense	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Capitalized Interest	\$ 333,319	\$ 263,175	\$ -	\$ -
Underwriter's Discount (3.00%)	\$ 242,400	\$ 219,150	\$ 127,650	\$ 297,300
Cost of Issuance (~6.50%)	\$ 387,152	\$ 365,995	\$ 276,575	\$ 644,150
	[2]	\$ 1,305,720	\$ 729,575	\$ 1,655,050
	[3] = [1] - [2]	\$ 6,086,700	\$ 3,525,425	\$ 8,254,950
Net Proceeds				
3:1 Value to Lien			3.00	3.00
Total Assessment			\$ 4,255,000	\$ 9,910,000
Value Required for 3:1 VTL			\$ 12,765,000	\$ 29,730,000
Total Improved Land Value/Appraisal	\$ 21,280,000	\$ 22,500,000	\$ 31,321,092	\$ 69,422,453
Total Assessment	\$ 8,080,000	\$ 7,392,421	\$ 4,255,000	\$ 9,910,000
Value to Lien - Improved Land/Appraisal	[7] = [6] ÷ [1]	3.04	7.36	7.01

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**Exhibit E
Manor Heights Public Improvement District
Sources and Uses
January 30, 2023**

	MIA	IA #1 - 2	IA #3	IA #4	Total
Sources of Funds					
PID Assessment	\$ 8,080,000	\$ 7,305,000	\$ 4,255,000	\$ 9,910,000	\$ 29,550,000
Premium	\$ -	\$ 87,421	\$ -	\$ -	\$ -
Owner Contribution [a]	\$ 31,778	\$ 11,682,692	\$ 7,077,194	\$ 3,964,525	\$ 22,756,188
Total Sources	\$ 8,111,778	\$ 19,075,112	\$ 11,332,194	\$ 13,874,525	\$ 52,393,609

	Uses of Funds				
Authorized Improvements					
Major Improvements	\$ 6,617,782	\$ 2,907,521	\$ -	\$ -	\$ 9,525,303
Internal Improvements	\$ -	\$ 14,861,871	\$ 10,602,619	\$ 12,219,475	\$ 37,683,965
	\$ 6,617,782	\$ 17,769,392	\$ 10,602,619	\$ 12,219,475	\$ 47,209,268
Bond Issuance Costs					
Reserve Fund	\$ 501,125	\$ 427,400	\$ 295,350	\$ 683,600	\$ 1,907,475
First Year Administrative Expens:	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 120,000
Capitalized Interest	\$ 333,319	\$ 263,175	\$ -	\$ -	\$ 596,494
Underwriter's Discount (3.00%)	\$ 242,400	\$ 219,150	\$ 127,650	\$ 297,300	\$ 886,500
Cost of Issuance (~6.50%)	\$ 387,152	\$ 365,995	\$ 276,575	\$ 644,150	\$ 1,673,872
	\$ 1,493,996	\$ 1,305,720	\$ 729,575	\$ 1,655,050	\$ 5,184,341
Total Uses	\$ 8,111,778	\$ 19,075,112	\$ 11,332,194	\$ 13,874,525	\$ 52,393,609

Footnotes:

[a] Owner will fund all costs not covered by Assessments.

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Exhibit F

**Manor Heights Public Improvement District
Ad Valorem Tax Revenues
January 30, 2023**

Tax Entity	Ad Valorem		Estimated Annual Ad
	Tax Rate [a]	Valorem Revenues [b]	Valorem Revenues [b]
City of Manor	\$ 0.7470	\$ 4,861,982	\$ 4,861,982
Travis County	\$ 0.3182	\$ 2,071,315	\$ 2,071,315
Travis County Healthcare	\$ 0.0987	\$ 642,302	\$ 642,302
Austin Community College	\$ 0.0987	\$ 642,406	\$ 642,406
Manor ISD	\$ 1.3520	\$ 8,799,732	\$ 8,799,732
Travis County ESD #12	\$ 0.1000	\$ 650,868	\$ 650,868
Total	\$ 2.7146	\$ 17,668,605	\$ 17,668,605

Footnotes:

[a] 2022 rates per Travis Central Appraisal District

[b] Assumes an Estimated Buildout Value of \$650,867,723.

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**Exhibit G
Manor Heights Public Improvement District
Competitive Communities Tax Rates
January 30, 2023**

Competitive Tax Rate Rankings	
Manor Heights - IA #3	3.0444
Manor Heights - IA #1-2	3.0431
Lagos - Manor	3.0301
Presidential Glen	2.9906
Shadow Glen	2.7956
Presidential Meadows	2.7411
Whisper Valley - IA #2	2.3319
Whisper Valley - IA #1	2.3231

Manor Heights - IA #3	
City of Manor	0.7470
Travis County	0.3182
Travis Central Health	0.0987
Austin Community College	0.0987
Manor ISD	1.3520
Travis County ESD #12	0.1000
	<u>2.7146</u>
Manor Heights PID - IA #3	0.3298
Total	<u>3.0444</u>

Manor Heights - IA #1-2	
City of Manor	0.7470
Travis County	0.3182
Travis Central Health	0.0987
Austin Community College	0.0987
Manor ISD	1.3520
Travis County ESD #12	0.1000
	<u>2.7146</u>
Manor Heights PID - IA #1-2	0.3285
Total	<u>3.0431</u>

Shadow Glen	
Travis County	0.3182
Travis Central Health	0.0987
Austin Community College	0.0987
Manor ISD	1.3520
Travis County ESD #12	0.1000
	<u>1.9676</u>
Travis County MUD #2	0.8280
Total	<u>2.7956</u>

Presidential Glen	
City of Manor	0.7470
Travis County	0.3182
Travis Central Health	0.0987
Austin Community College	0.0987
Manor ISD	1.3520
Travis County ESD #12	0.1000
	<u>2.7146</u>
Presidential Glen MUD	0.2760
Total	<u>2.9906</u>

Presidential Meadows	
Travis County	0.3182
Travis Central Health	0.0987
Austin Community College	0.0987
Manor ISD	1.3520
Travis County ESD #12	0.1000
	<u>1.9676</u>
Cottonwood Creek MUD #1	0.7735
Total	<u>2.7411</u>

Whisper Valley - IA #1	
Travis County	0.3182
Del Valle ISD	1.1846
Travis Central Health	0.0987
Austin Community College	0.0987
Travis County ESD #12	0.1000
	<u>1.8002</u>
Whisper Valley PID - IA #1	0.5229
Total	<u>2.3231</u>

Whisper Valley - IA #2	
Travis County	0.3182
Del Valle ISD	1.1846
Travis Central Health	0.0987
Austin Community College	0.0987
Travis County ESD #12	0.1000
	<u>1.8002</u>
Whisper Valley PID - IA #2	0.5317
Total	<u>2.3319</u>

Lagos - Manor	
Travis County	0.3182
City of Manor	0.7470
Travis Central Health	0.0987
Austin Community College	0.0987
Manor ISD	1.3520
Travis County ESD #12	0.1000
	<u>2.7146</u>
Lagos - Manor PID	0.3155
Total	<u>3.0301</u>

Note: Tax rates shown are for Tax Year 2022.

Exhibit H
Manor Heights Public Improvement District
Major Improvement Area Annual Installments
1/30/2023

Installment Due 1/31	Principal	Interest	Additional Interest	Annual Collection Costs	Capitalized Interest	Reserve Fund	Total Annual Installment
2021	\$ -	\$ 99,996	\$ -	\$ -	\$ (99,996)	\$ -	\$ -
2022	\$ -	\$ 333,319	\$ 40,400	\$ 30,600	\$ (233,323)	\$ -	\$ 170,996
2023	\$ 150,000	\$ 333,319	\$ 40,400	\$ 31,212	\$ -	\$ -	\$ 554,931
2024	\$ 155,000	\$ 328,631	\$ 39,650	\$ 31,836	\$ -	\$ -	\$ 555,118
2025	\$ 160,000	\$ 323,788	\$ 38,875	\$ 32,473	\$ -	\$ -	\$ 555,135
2026	\$ 170,000	\$ 318,788	\$ 38,075	\$ 33,122	\$ -	\$ -	\$ 559,985
2027	\$ 175,000	\$ 313,475	\$ 37,225	\$ 33,785	\$ -	\$ -	\$ 559,485
2028	\$ 180,000	\$ 306,913	\$ 36,350	\$ 34,461	\$ -	\$ -	\$ 557,723
2029	\$ 185,000	\$ 300,163	\$ 35,450	\$ 35,150	\$ -	\$ -	\$ 555,762
2030	\$ 195,000	\$ 293,225	\$ 34,525	\$ 35,853	\$ -	\$ -	\$ 558,603
2031	\$ 200,000	\$ 285,913	\$ 33,550	\$ 36,570	\$ -	\$ -	\$ 556,032
2032	\$ 210,000	\$ 278,413	\$ 32,550	\$ 37,301	\$ -	\$ -	\$ 558,264
2033	\$ 220,000	\$ 269,750	\$ 31,500	\$ 38,047	\$ -	\$ -	\$ 559,297
2034	\$ 230,000	\$ 260,675	\$ 30,400	\$ 38,808	\$ -	\$ -	\$ 559,883
2035	\$ 240,000	\$ 251,188	\$ 29,250	\$ 39,584	\$ -	\$ -	\$ 560,022
2036	\$ 250,000	\$ 241,288	\$ 28,050	\$ 40,376	\$ -	\$ -	\$ 559,714
2037	\$ 260,000	\$ 230,975	\$ 26,800	\$ 41,184	\$ -	\$ -	\$ 558,959
2038	\$ 270,000	\$ 220,250	\$ 25,500	\$ 42,007	\$ -	\$ -	\$ 557,757
2039	\$ 280,000	\$ 209,113	\$ 24,150	\$ 42,847	\$ -	\$ -	\$ 556,110
2040	\$ 295,000	\$ 197,563	\$ 22,750	\$ 43,704	\$ -	\$ -	\$ 559,017
2041	\$ 305,000	\$ 185,394	\$ 21,275	\$ 44,578	\$ -	\$ -	\$ 556,247
2042	\$ 320,000	\$ 172,813	\$ 19,750	\$ 45,470	\$ -	\$ -	\$ 558,032
2043	\$ 335,000	\$ 158,813	\$ 18,150	\$ 46,379	\$ -	\$ -	\$ 558,342
2044	\$ 350,000	\$ 144,156	\$ 16,475	\$ 47,307	\$ -	\$ -	\$ 557,938
2045	\$ 365,000	\$ 128,844	\$ 14,725	\$ 48,253	\$ -	\$ -	\$ 556,822
2046	\$ 380,000	\$ 112,875	\$ 12,900	\$ 49,218	\$ -	\$ -	\$ 554,993
2047	\$ 400,000	\$ 96,250	\$ 11,000	\$ 50,203	\$ -	\$ -	\$ 557,453
2048	\$ 420,000	\$ 78,750	\$ 9,000	\$ 51,207	\$ -	\$ -	\$ 558,957
2049	\$ 440,000	\$ 60,375	\$ 6,900	\$ 52,231	\$ -	\$ -	\$ 559,506
2050	\$ 460,000	\$ 41,125	\$ 4,700	\$ 53,275	\$ -	\$ -	\$ 559,100
2051	\$ 480,000	\$ 21,000	\$ 2,400	\$ 54,341	\$ -	\$ (501,125)	\$ 56,616
Total	\$ 8,080,000	\$ 6,597,133	\$ 762,725	\$ 1,241,383	\$ (333,319)	\$ (501,125)	\$ 15,846,798

Note: Average Interest Rate is calculated at 4.26%.

Exhibit I
Manor Heights Public Improvement District
Improvement Area #1 - 2 Annual Installments
1/30/2023

Installment Due 1/31	Principal	Interest	Additional Interest	Annual Collection Costs	Capitalized Interest	Reserve Fund	Total Annual Installment
2021	\$ -	\$ 78,953	\$ -	\$ -	\$ (78,953)	\$ -	\$ -
2022	\$ -	\$ 263,175	\$ 36,525	\$ 30,600	\$ (184,223)	\$ -	\$ 146,078
2023	\$ 150,000	\$ 263,175	\$ 36,525	\$ 31,212	\$ -	\$ -	\$ 480,912
2024	\$ 155,000	\$ 259,425	\$ 35,775	\$ 31,836	\$ -	\$ -	\$ 482,036
2025	\$ 160,000	\$ 255,550	\$ 35,000	\$ 32,473	\$ -	\$ -	\$ 483,023
2026	\$ 165,000	\$ 251,550	\$ 34,200	\$ 33,122	\$ -	\$ -	\$ 483,872
2027	\$ 170,000	\$ 247,425	\$ 33,375	\$ 33,785	\$ -	\$ -	\$ 484,585
2028	\$ 175,000	\$ 242,113	\$ 32,525	\$ 34,461	\$ -	\$ -	\$ 484,098
2029	\$ 180,000	\$ 236,644	\$ 31,650	\$ 35,150	\$ -	\$ -	\$ 483,444
2030	\$ 185,000	\$ 231,019	\$ 30,750	\$ 35,853	\$ -	\$ -	\$ 482,622
2031	\$ 190,000	\$ 225,238	\$ 29,825	\$ 36,570	\$ -	\$ -	\$ 481,632
2032	\$ 200,000	\$ 219,300	\$ 28,875	\$ 37,301	\$ -	\$ -	\$ 485,476
2033	\$ 205,000	\$ 212,300	\$ 27,875	\$ 38,047	\$ -	\$ -	\$ 483,222
2034	\$ 210,000	\$ 205,125	\$ 26,850	\$ 38,808	\$ -	\$ -	\$ 480,783
2035	\$ 220,000	\$ 197,775	\$ 25,800	\$ 39,584	\$ -	\$ -	\$ 483,159
2036	\$ 230,000	\$ 190,075	\$ 24,700	\$ 40,376	\$ -	\$ -	\$ 485,151
2037	\$ 235,000	\$ 182,025	\$ 23,550	\$ 41,184	\$ -	\$ -	\$ 481,759
2038	\$ 245,000	\$ 173,800	\$ 22,375	\$ 42,007	\$ -	\$ -	\$ 483,182
2039	\$ 255,000	\$ 165,225	\$ 21,150	\$ 42,847	\$ -	\$ -	\$ 484,222
2040	\$ 265,000	\$ 156,300	\$ 19,875	\$ 43,704	\$ -	\$ -	\$ 484,879
2041	\$ 275,000	\$ 147,025	\$ 18,550	\$ 44,578	\$ -	\$ -	\$ 485,153
2042	\$ 285,000	\$ 137,400	\$ 17,175	\$ 45,470	\$ -	\$ -	\$ 485,045
2043	\$ 295,000	\$ 126,000	\$ 15,750	\$ 46,379	\$ -	\$ -	\$ 483,129
2044	\$ 305,000	\$ 114,200	\$ 14,275	\$ 47,307	\$ -	\$ -	\$ 480,782
2045	\$ 320,000	\$ 102,000	\$ 12,750	\$ 48,253	\$ -	\$ -	\$ 483,003
2046	\$ 335,000	\$ 89,200	\$ 11,150	\$ 49,218	\$ -	\$ -	\$ 484,568
2047	\$ 350,000	\$ 75,800	\$ 9,475	\$ 50,203	\$ -	\$ -	\$ 485,478
2048	\$ 360,000	\$ 61,800	\$ 7,725	\$ 51,207	\$ -	\$ -	\$ 480,732
2049	\$ 380,000	\$ 47,400	\$ 5,925	\$ 52,231	\$ -	\$ -	\$ 485,556
2050	\$ 395,000	\$ 32,200	\$ 4,025	\$ 53,275	\$ -	\$ -	\$ 484,500
2051	\$ 410,000	\$ 16,400	\$ 2,050	\$ 54,341	\$ -	\$ (427,400)	\$ 55,391
Total	\$ 7,305,000	\$ 5,205,615	\$ 676,050	\$ 1,241,383	\$ (263,175)	\$ (427,400)	\$ 13,737,473

Note: Average Interest Rate is calculated at 3.79%.

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Exhibit L
Manor Heights Public Improvement District
Assumptions
1/30/2023

Project Specifics	Assumptions	Source
Inflation	2.0%	Client
Improved Lot Value as a % of Assessed Value	20.0%	Client

PID Bond	Assumptions	Source
Bond Term	30	Market
Major Improvement Area Issuance Date	5/27/2021	Client
Improvement Area #1-2 Issuance Date	5/27/2021	Client
Improvement Area #3 Issuance Date	4/1/2023	Client
Improvement Area #4 Issuance Date	1/31/2025	Client
Improvement Area #3 & #4 Interest Rate	5.50%	Underwriter
Major Improvement Area Capitalized Interest	12	Client
Improvement Area #1 & #2 Capitalized Interest	12	Client
Improvement Area #3 & #4 Capitalized Interest	-	Client
Costs of Issuance	6.5%	Market
Underwriter's Discount	3.0%	Market
Reserve Fund Earnings	0.0%	Market
Debt Service Escalator	0.0%	Market
Additional Interest Reserve	0.5%	Market
Administrative Expenses Escalator	2.0%	Market
Administrative Expenses	\$ 30,000	Market
Denomination	\$ 5,000	Market

COMPARABLE LAND SALES

COMPARABLE LAND SALE NUMBER ONE



Property Identification

Location: Southeast corner of Sun Chase Parkway and Pearce Lane, Austin, TX 78617

Parcel Number: 958041

Legal Description: Lot 1, in Block B, of Sunchase South Section 9, a subdivision in Travis County, Texas.

Long/Lat: W-97.590359, N30.149002

Record ID: 827

Sale Data

Date of Sale: March 23, 2022

Consideration: \$5,115,000

Terms: Cash to seller

Price Per Unit: \$7.70/SF
\$335,212/Acre
\$20,878/Unit

Grantor: Qualico CR, LP

Grantee: Valle Vista Holdings, LP

Recording Data: Document#: 2022053617; Date: 03/23/22

Property Rights: Fee simple interest

Marketing Time: 4 months to contract

Property Information

Size: 15.259 acres; 664,682 SF (per plat)

Shape: Irregular

Topography: Sloping.

Frontage/Access: 2,753.12 feet along Sun Chase Parkway; excellent access
34.82 feet along Pearce Lane; no access

Utilities: City of Austin provides water and wastewater.
Bluebonnet Electric Coop provides electric service.
Texas Gas Service provides gas.

Zoning: PUD

Floodplain: None

School District: Del Valle ISD

Easements: Typical PUEs.

Surrounding Land Uses: Single family residential, vacant land, agricultural, COTA

Intended Use: Approximately 340 to 350 Class A apartment complex.

Comments & Confirmation

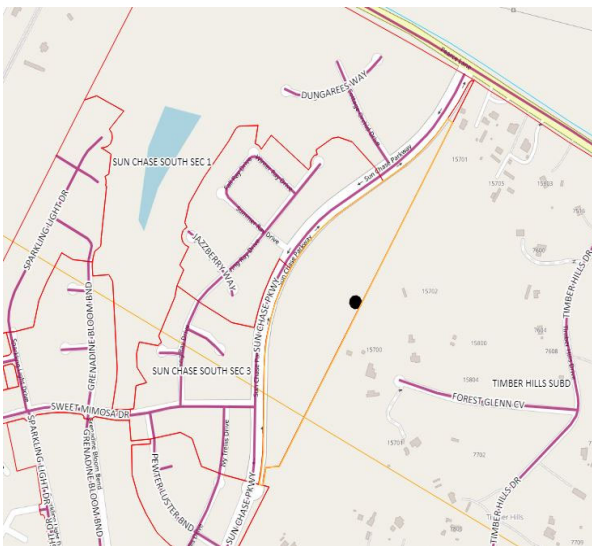
Comments:

List price was \$4,830,000. Projected density is 22.28 to 22.94 UPA. Price per apartment unit varies from \$14,614 to \$15,044. At midpoint of unit range (245); 22.61 UPA and \$20,878/unit.

Property is 5.3 miles from Tesla’s Gigafactory Texas, 11.8 miles from the center of Austin’s CBD, and 5.6 miles from ABIA.

Confirmation:

Name: Spence Collins (agent)
Phone: 512-789-0909
Date: 04/22/22
Appraiser: JCG
Deed Reviewed: JCG
Date Deed Reviewed: 04/22/22



COMPARABLE LAND SALE NUMBER TWO



Property Identification

Address: 7009 Ed Bluestein Boulevard (aka U.S. Highway 183), Austin, TX 78724

Location: East side of U.S. Highway 183, south of Purple Sage Drive, Austin, TX 78724

Parcel Number: 221003

Legal Description: Portion of Lot 1, Block C, M&G Estates - Section II, a subdivision in Travis County, Texas.

Long/Lat: W-97.660001, N30.310969

Record ID: 828

Sale Data

Date of Sale: April 01, 2022

Consideration: \$3,300,000

Terms: Cash to seller

Price Per Unit: \$8.33/SF
\$363,033/Acre
\$12,692/Unit

Grantor: Hussan Rahimi and 726 LLC

Grantee: Bluestein Boulevard Apartments, LP

Recording Data: Document#: 2022060307; Date: 04/01/22

Property Rights: Fee simple interest

Marketing Time: Over two years

Property Information

Size: 9.090 acres; 395,964 SF

Shape: Irregular

Topography: Generally level.

Frontage/Access: Good frontage and access to U.S. Highway 183 frontage road.

Utilities: City of Austin provides water, wastewater, and electrical services.

Zoning: GR-MU

Floodplain: None

School District: Austin ISD

Easements: Typical PUEs.

Surrounding Land Uses: Single family residences, duplexes, LBJ High School, commercial, vacant land

Intended Use: Class A apartment complex with more than typical set aside affordable units; projected to have 250-270 units.

Comments & Confirmation

Comments:

List price was \$3,200,000.

Density equates to 27.50 to 29.70 units per acre.

Price per unit ranges from \$12,222 to \$13,200. At midpoint of unit range (260); 28.60 UPA and \$12.682/unit.

Property is 6.2 miles from Tesla’s Gigafactory Texas, 5.6 miles from center of Austin’s CBD, and 6.7 miles from ABIA.

Confirmation:

Name: Mike Dallas (agent)

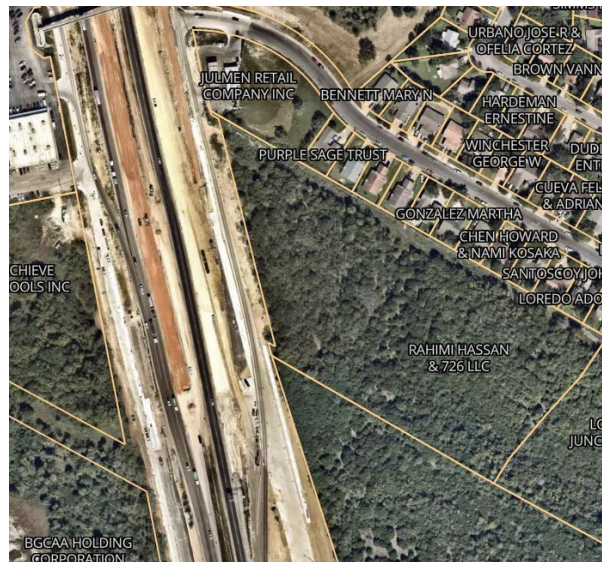
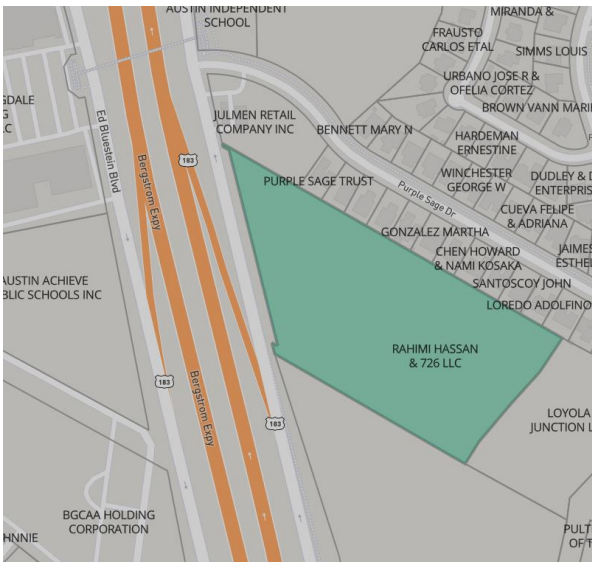
Phone: 512-626-7878

Date: 04/21/22

Appraiser: JCG

Deed Reviewed: JCG

Date Deed Reviewed: 04/21/22



COMPARABLE LAND SALE NUMBER THREE



Property Identification

Property: Wildhorse Flats

Address: Wildhorse Ranch Trail (address unassigned),
Austin, TX 78653

Location: Just off southeast corner of SH-130 and railroad
tracks south of U.S. Highway 290

Parcel Number: 947747

Legal Description: Lot 1, Block 1, Wildhorse Flats, Travis County,
Texas.

Long/Lat: W-97.582741, N30.332887

Record ID: 649

Sale Data

Date of Sale: January 21, 2021

Consideration:	\$4,371,279
Terms:	Cash to seller
Price Per Unit:	\$7.50/SF \$326,702/Acre \$14,101/Unit
Grantor:	Texas WH200 LP
Grantee:	ECG Wildhorse LP
Recording Data:	Document#: 202101423; Date: 01/21/21
Property Rights:	Fee Simple
Marketing Time:	Unknown

Property Information

Size:	13.380 acres; 582,833 SF
Shape:	Irregular
Topography:	Rolling
Surface Water/Improvements:	None/None
Frontage/Access:	Northwest side of Wildhorse Ranch Trail (under construction), frontage (but no access) from SH-130.
Utilities:	All available and extended to site.
Zoning:	PUD (Wildhorse)
Floodplain:	None
School District:	Manor ISD
Easements:	None adverse noted.
Surrounding Land Uses:	Within Wildhorse PUD with residential subdivision sections, adjacent to proposed Cap Metro light rail station and proposed elementary school, SH-130

Intended Use:

310 unit Wildhorse Flats affordable multi-family development is under construction as of December 2021; all units restricted to earning 60% MHI or less, buyer applied for 4% low income housing tax credit; 23.17 UPA.

Comments & Confirmation

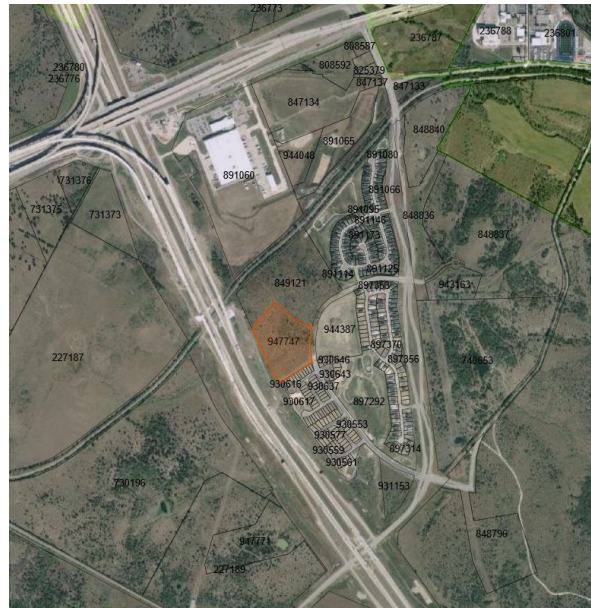
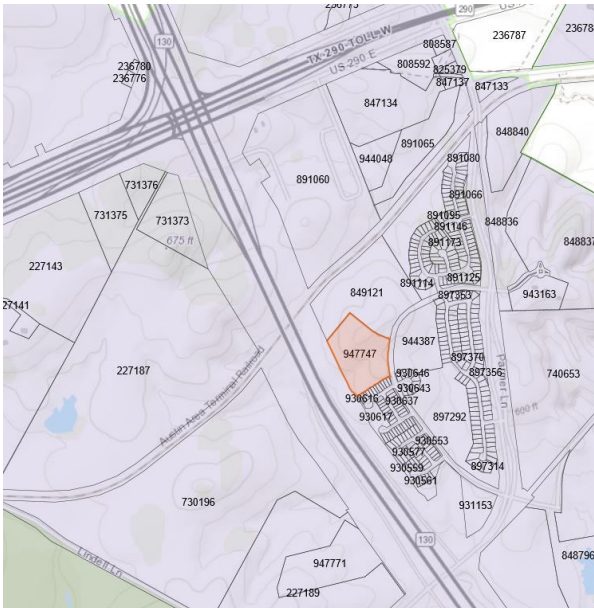
Comments:

This land was contracted in 2019 at a price of \$7.50/SF of land. An adjacent 19.98 acre site (portion of TCAD 849121) is currently under contract for \$9.50/SF of land, or \$20,000/door for a 413 unit project at 20.67 UPA. This sale and adjacent current contract pending indicate appreciation of +27% on a price per square foot land basis, or +42% on a price per door basis.

Property is 7.5 miles from Tesla’s Gigafactory Texas, 10.3 miles from the center of Austin’s CBD, and 9.2 miles from ABIA.

Confirmation:

Name: Confidential
Date: 05/19/21
Appraiser: CN
Deed Reviewed: CN
Date Deed Reviewed: 05/2021



COMPARABLE LAND SALE NUMBER FOUR



Property Identification

Address: 7500 Daffan Lane, Austin, TX 78724

Location: North line of Daffan Lane at 90 degree bend in road between Decker Land and Johnny Morris Road

Parcel Number: 973635

Legal Description: 9.466 acres (approximately 411,452 sq. ft.) out of the James Burleson Survey, Abstract No. 4 in Travis County, Texas.

Long/Lat: W-97.624764, N30.318365

Record ID: 953

Sale Data

Date of Sale: October 14, 2022

Consideration:	\$3,700,000
Terms:	1 year of seller financing. Financing not considered to have impacted sales price. Terms thought to be consistent with market rate.
Price Per Unit:	\$8.99/SF \$391,715/Acre
Grantor:	Margaret Aline Jordan
Grantee:	ECG Daffan SLP, LLC, a Tennessee limited liability company
Recording Data:	Document#: 2022168071; Date: 10/17/2022
Property Rights:	Fee Simple
Marketing Time:	44 DOM

Property Information

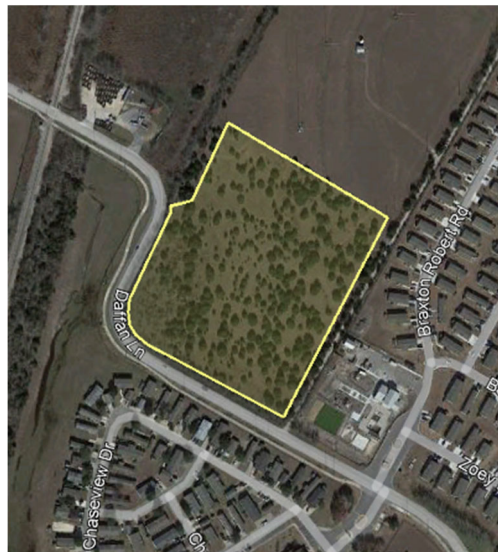
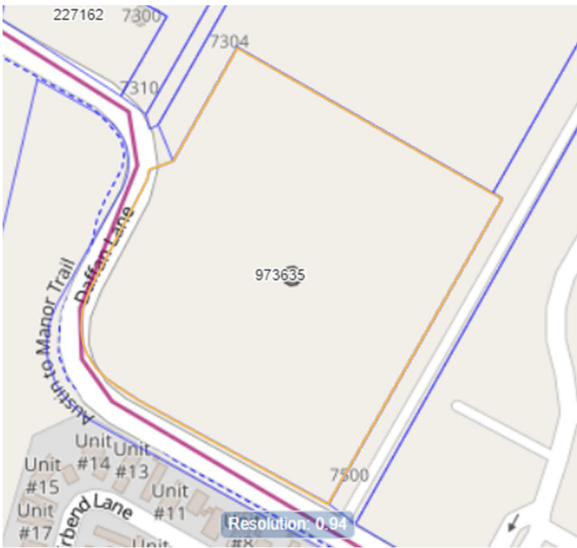
Size:	9.446 acres; 411,452 SF
Shape:	Irregular; generally rectangular
Topography:	Level to gently sloping
Frontage/Access:	Approximately 400 feet of frontage on Daffan Lane
Utilities:	Water available. Wastewater needs upgrade with lift station. As of March 2023, an initial application for a lift station upgrade at Haverstock Ave., approximately 2,500 feet from the site, appears to have been approved.
Zoning:	ETJ; City of Austin
Floodplain:	None
School District:	Manor ISD
Easements:	Typical PUEs; none adverse noted
Surrounding Land Uses:	Mobile home park, single family residential development, vacant land, industrial uses nearby

Intended Use: 247 affordable unit apartment complex (density of 26.1 UPA).

Comments & Confirmation

Comments: Original list price was \$1,742,400 (approximately \$4.00/SF). Four offers received over \$3,000,000 (approximately \$6.89/SF). Buyer paid extensions of \$10,000/month for 12+ months while under contract, applied to final sales price. Short term seller financing was thought to be consistent with market rate. "They wanted the property bad," said the listing broker. Planned multifamily development to include low income housing component with incentives. An initial application for a 2 and 4 level multifamily development was incomplete as of March 2023.

Confirmation: Name: Clay Crabbe (Local Color Realty Group)
Phone: 512-215-4102
Date: 2/22/23
Appraiser: JFU
Deed Reviewed: JFU
Date Deed Reviewed: 2/23/23



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