This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion and amendment without notice. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration under the securities laws hereunder.

h

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 Bickerstaff Heath Delgado Acosta LLP, Bond Counsel, under existing statutes, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds (as hereinafter defined) is excludable from gross income of the holders thereof for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and will not constitute an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Bond Counsel expresses no opinion on any other federal tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See "TAX MATTERS" herein.

$3,640,000*
CITY OF MANOR, TEXAS,
(a municipal corporation of the State of Texas located in Travis County)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(LAGOS PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1 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 2025 (Lagos Public Improvement District Improvement Area #1 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 $1,000 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 $1,000 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, 2026*, 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 BOKF, NA, 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 [September 3, 2025], and an Indenture of Trust, dated September 1, 2025, (the "Indenture"), expected to be entered into by and between the City and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Bonds will be used to provide funds for the purposes of (i) paying or reimbursing a portion of the Actual Costs of the Improvement Area #1 Improvements, (ii) funding a reserve fund 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. See "THE IMPROVEMENT AREA #1 IMPROVEMENTS" and "APPENDIX B — Form of 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, consisting primarily of Assessments levied against assessable properties in Improvement Area #1 of the Lagos Public Improvement District (the "District") in accordance with the 2025 Amended and Restated Service and Assessment Plan, all to the extent and upon the conditions described herein. The Bonds are not payable from funds raised or to be raised from taxation. See "SECURITY FOR THE BONDS."

The Bonds are subject to redemption at the times, in the amounts, and at the redemption prices more fully described herein under the subcaption "DESCRIPTION OF THE BONDS — Redemption Provisions."

The Bonds involve a substantial degree of risk and are not suitable for all investors. See "BONDHOLDERS' RISKS" and "SUITABILITY FOR INVESTMENT." The Underwriter is limiting this offering to Qualified Institutional Buyers and Accredited Investors. The limitation of the initial offering to Qualified Institutional Buyers and Accredited Investors does not denote restrictions on transfers in any secondary market for the Bonds. 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 Developers by their special counsel, Armbrust and Brown PLLC. It is expected that the Bonds will be delivered in book-entry form through the facilities of DTC on or about September [__], 2025 (the "Delivery Date").

FMSbonds, Inc.

* *Preliminary; subject to change.*

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

CUSIP Prefix: _____ [(a)]

$3,640,000*
CITY OF MANOR, TEXAS,
(a municipal corporation of the State of Texas located in Travis County)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(LAGOS PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1 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

Name	Place	Term Expires (November)
Dr. Christopher Harvey	Mayor	2028
Emily Hill	Place 1, Mayor Pro Tem	2028
Anne Weir	Place 2	2026
Maria Amezcua	Place 3	2028
Sonia Wallace	Place 4	2026
Aaron Moreno	Place 5	2028
Deja Hill	Place 6	2026

CITY MANAGER
Scott Moore

CITY SECRETARY
Lluvia T. Almaraz

DIRECTOR OF FINANCE
Belen Peña

ADMINISTRATOR
P3Works, LLC

FINANCIAL ADVISOR TO THE CITY
SAMCO Capital Markets, Inc.

BOND COUNSEL
Bickerstaff Heath Delgado Acosta LLP

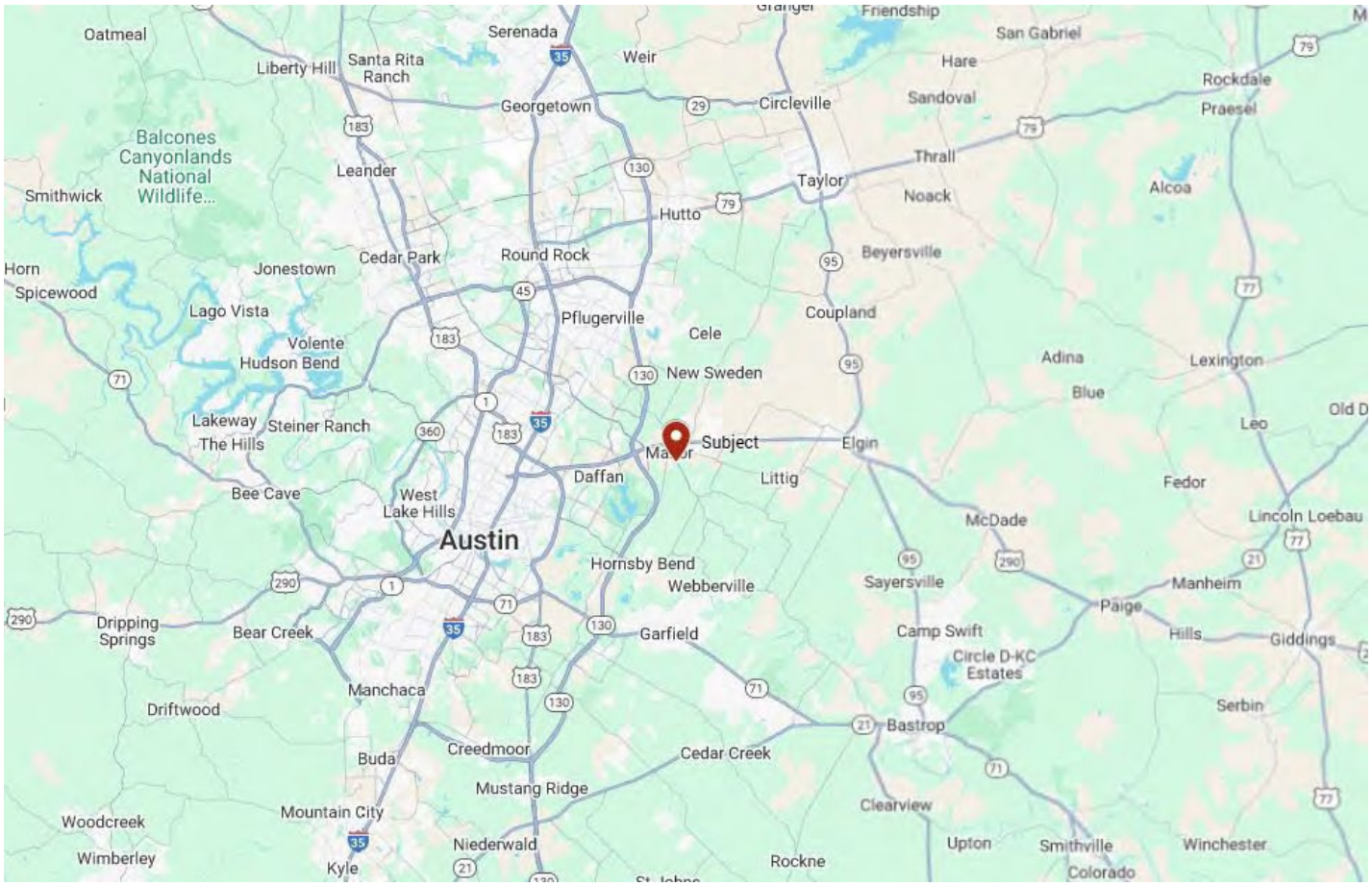
UNDERWRITER'S COUNSEL
Norton Rose Fulbright US LLP

For additional information regarding the City, please contact:

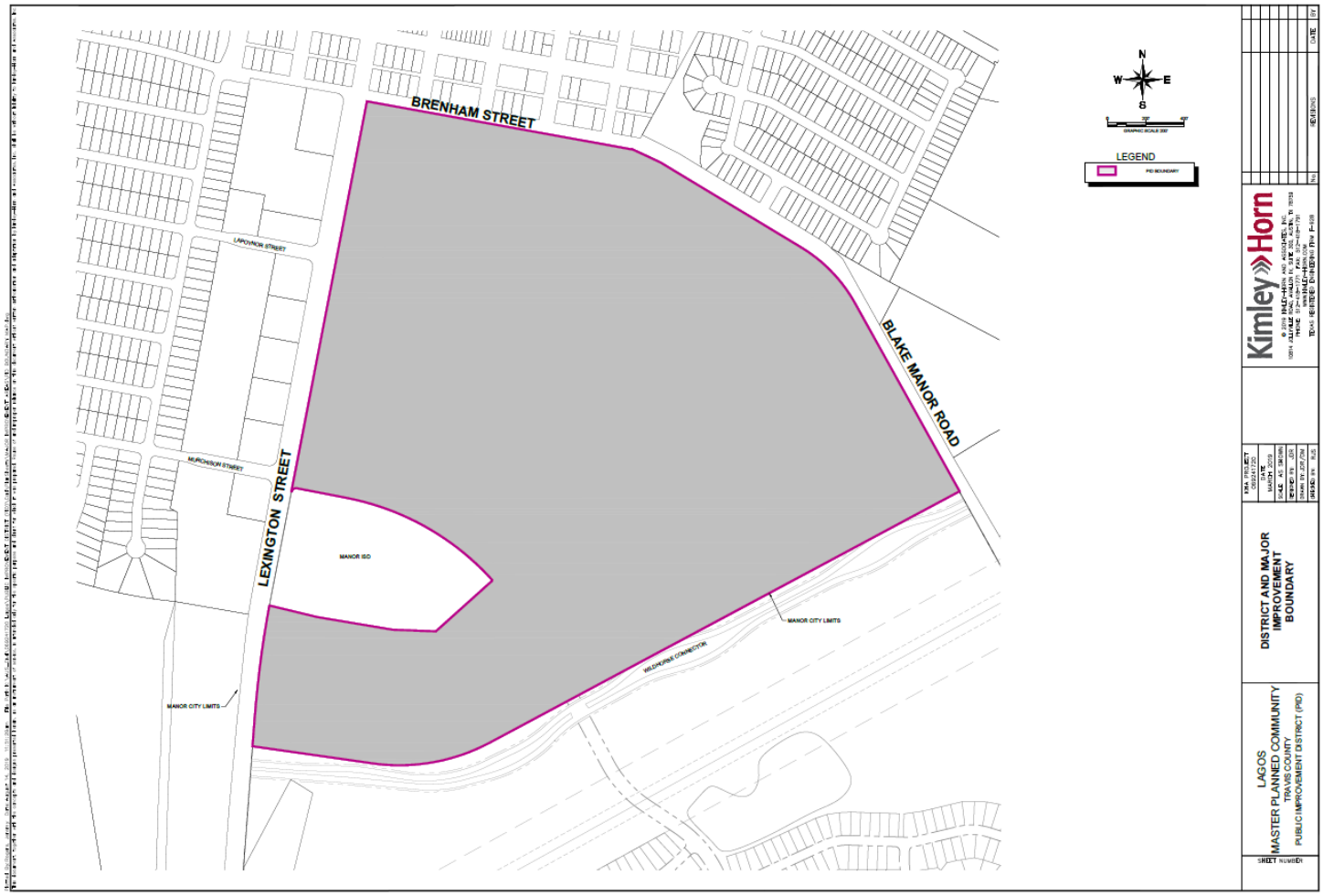
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City of Manor
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clane@samcocapital.com

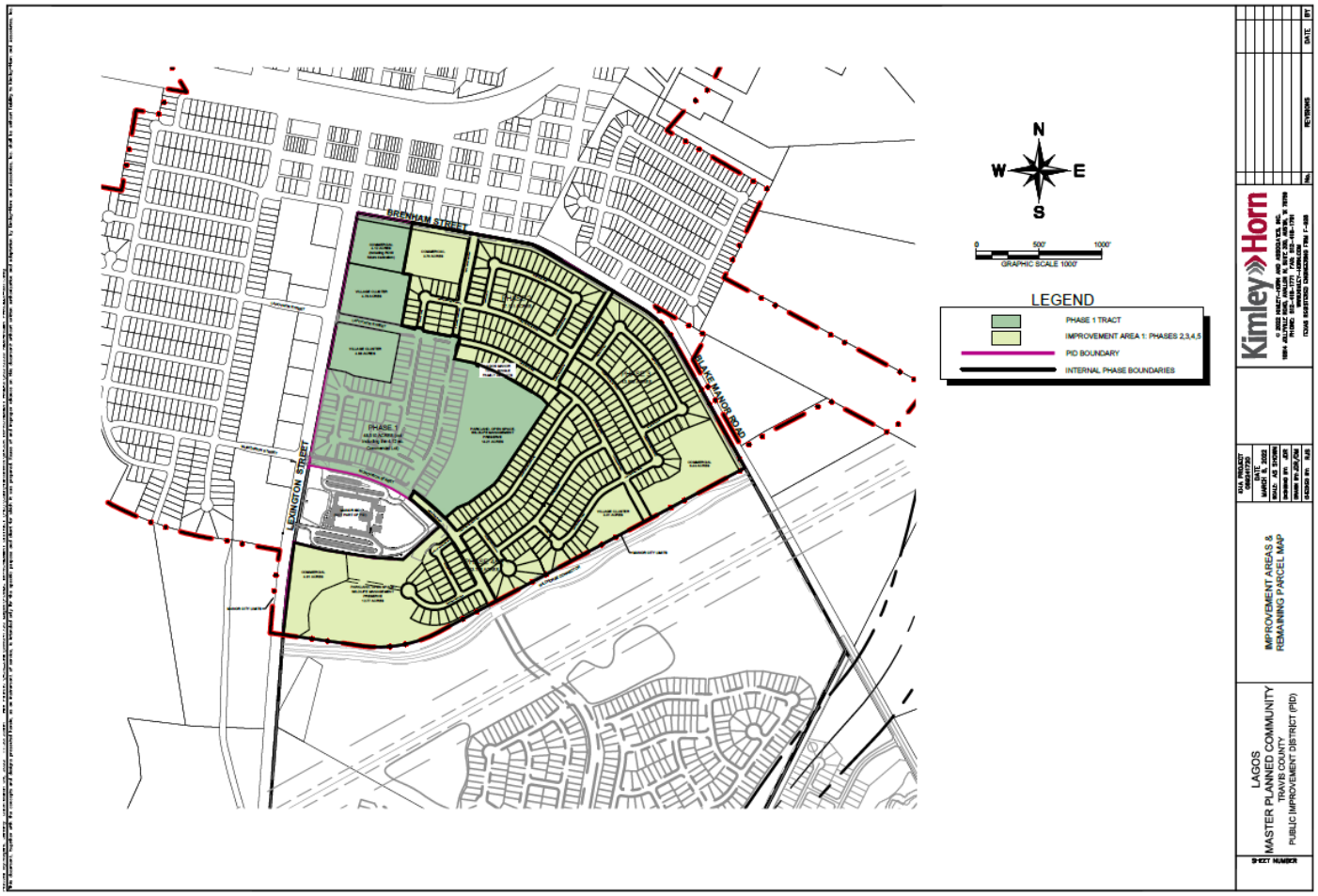
REGIONAL LOCATION MAP OF THE DISTRICT



MAP SHOWING BOUNDARIES OF THE DISTRICT



MAP SHOWING IMPROVEMENT AREA #1 OF THE DISTRICT



FOR PURPOSES OF COMPLIANCE WITH RULE 15C2-12 OF THE UNITED STATES 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 DEVELOPERS, 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 DEVELOPERS 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, RULE 15C2-12.

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PRELIMINARY LIMITED OFFERING MEMORANDUM

**$3,640,000*
CITY OF MANOR, TEXAS,
(a municipal corporation of the State of Texas located in Travis County)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(LAGOS PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1 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 $3,640,000* aggregate principal amount of Special Assessment Revenue Bonds, Series 2025 (Lagos Public Improvement District Improvement Area #1 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. THE LIMITATION OF THE INITIAL OFFERING TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY FOR THE BONDS. 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, PREMIUM, IF ANY, 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 September 3, 2025 (the "Bond Ordinance"), and an Indenture of Trust, dated September 1, 2025, (the "Indenture"), expected to be entered into by and between the City and BOKF, NA, as trustee (the "Trustee"). The Bonds will be secured by a lien on and pledge of the Trust Estate (as defined in the Indenture) consisting primarily of revenue from special assessments (the "Assessments") levied against assessable property located within Improvement Area #1 (the "Assessed Property") of the Lagos Public Improvement District (the "District") pursuant to a separate ordinance adopted by the City Council on April 6, 2022 (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 Developers (as defined herein), the Administrator (as defined herein), the Creation Resolution (as defined herein), the Assessment Ordinance, the Bond Ordinance, the 2025 Amended and Restated Service and Assessment Plan (as defined herein), the Development Agreement (as defined herein), the Financing Agreement (as defined herein), and the Reimbursement Agreement (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 2025 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 information provided in the other

* *Preliminary; subject to change.*

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 173.212 acres out of a larger the master planned community known as Lagos Manor (the "Development"). In April 2005, 706 Investment Partnership, Ltd., a Texas limited partnership ("706 Investment Partnership") purchased approximately 675 acres (the "Purchased Property") from Nancy E. Nordquist Trust and Ben R. Eppright Family Trust. The Purchased Property was financed and the District was initially funded with a development loan from International Bank of Commerce in the amount of $7,500,000. Such loan has been repaid in full. See "THE DEVELOPERS – History and Financing of the District."

The District includes five residential phases of development with some additional commercial development. The Developers expect the District to include approximately 497 single-family homes, 124 village cluster units, and 170,269 square feet of commercial space.

706 Investment Partnership and 706 Development Corporation, a Texas corporation ("706 Development Corporation" and, together with 706 Investment Partnership, the "Developers") developed the District in five phases. In 2017 a portion of the Purchased Property was sold to 706 Development Corporation to develop phase 1 ("Phase 1") of the District. Construction of the improvements in Phase 1 were completed prior to the formation of the District. 706 Investment Partnership sold 28.683 acres of the Purchased Property ("Phase 2") to Ashton Austin Residential L.L.C., a Texas limited liability company, ("Ashton") in 2020 to develop 116 50' single-family lots. Ashton completed construction of Phase 2 in November 2020. 706 Investment Partnership sold 72.132 acres of the Purchased Property to Pulte Homes of Texas, L.P., a Texas limited partnership ("Pulte"), in February of 2021 to develop 263 50' single family lots. Pulte completed the construction of the 263 50' lots in three phases consisting of (i) 152 lots completed in April 2023 ("Phase 3"), and (ii) 111 lots completed in June 2022 ("Phase 4" and "Phase 5"). 706 Investment Partnership also completed 30 village cluster units as part of Phase 3. See "THE DEVELOPMENT - Development Plan." The boundaries of the District and Improvement Area #1 are shown in the "MAP SHOWING BOUNDARIES OF THE DISTRICT" and "MAP SHOWING IMPROVEMENT AREA #1 OF THE DISTRICT" on pages iv and v.

"Improvement Area #1" consists of approximately 120.582 acres in the District, and is comprised of Phase 2, Phase 3, Phase 4 and Phase 5 of the District. The "Major Improvement Area" consists of all parcels within the District, including Phase 1 and Improvement Area #1. Construction of the public improvements benefiting the Major Improvement Area (the "Major Improvement Area Improvements") have been completed. Improvement Area #1 is anticipated to be developed as 379 single-family residential units, 30 village cluster units, and 113,856 square feet of commercial space. Construction of the public improvements benefitting Improvement Area #1 (the "Improvement Area #1 Improvements") has been completed. See "THE IMPROVEMENT AREA #1 IMPROVEMENTS" for a description of the Improvement Area #1 Improvements.

The City will finance and/or pay the Developers for a portion of the actual costs, paid or incurred by or on behalf of the Developers, of the Improvement Area #1 Improvements through the issuance of the Bonds. The balance of the costs of the Improvement Area #1 Improvements will be funded by the Developers without reimbursement by the City. The City and the Developers entered into a Financing Agreement which provides, in part, for the deposit of the Assessments and the proceeds from the issuance and sale of the Bonds, and the payment of the actual costs of the Improvement Area #1 Improvements. See "THE IMPROVEMENT AREA #1 IMPROVEMENTS," "APPENDIX C — Form of 2025 Amended and Restated Service and Assessment Plan" and "APPENDIX F —Financing Agreement."

In addition to the Major Improvement Area Improvements, the Developers constructed certain private amenities, including parkland and a trail system, a gazebo, trailhead monument, fishing points and picnic points (the "HOA Amenities") as part of Phase 1, which have been dedicated and are maintained by the Homeowners' Association (as defined herein). The costs of the HOA Amenities were financed through Developers' corporate cash funding and will not be reimbursed by the City. See "THE DEVELOPMENT — Development Plan," "— Development Agreement" and "—HOA Amenities" and "THE DEVELOPERS — History and Financing of the District."

The table below summarizes the Developers' funds spent on construction of the improvements benefitting Improvement Area #1 of the District as of June 30, 2025.

Total Developers' Funds

Type of Improvement	Developers Funds Spent
Improvement Area #1 Improvements	$11,275,447
Major Improvements[(1)]	1,909,729
Total Costs	**$13,185,176**

(1) Includes the HOA Amenities. The HOA Amenities serve the entire District.

Home Development in the District

The Development is planned to include the following residential product types: 50' lots, 60' lots, and 124 village cluster units. The Developers anticipate that Improvement Area #1 will include approximately 379 50' single-family lots and approximately 30 village cluster units.

The Developers have executed a Purchase Agreement, effective July 15, 2020, as subsequently amended by two amendments (the "Ashton Lot Purchase Contract"), with Ashton for the sale of 116 50' single-family lots within Phase 2. All 116 lots have been sold to Ashton. See "THE DEVELOPMENT —Status of Lot Purchase Contracts."

The Developers have executed a Real Estate Sale Contract, effective August 25, 2020 (the "Pulte Lot Purchase Contract" and, together with the Ashton Lot Purchase Contract, the "Lot Purchase Contracts"), with Pulte for the sale of approximately 263 50' single-family lots within Phase 3, Phase 4 and Phase 5. All 263 lots have been sold to Pulte. See "THE DEVELOPMENT —Status of Lot Purchase Contracts."

The village cluster units are currently being marketed to builders for future development.

All of the single family lots have been purchased pursuant to the above described lot purchase agreements. See "THE DEVELOPMENT — Status of Lot Purchase Contracts."

Commercial Development

The commercial lots in Improvement Area #1 are currently being marketed to purchasers, but no commercial lots have yet been sold.

The Development Agreement

The City and the Developers entered into the Development Agreement (Lagos), dated as of August 21, 2019, as amended on April 6, 2022 (the "Development Agreement"). Pursuant to the Development Agreement the Developers agreed to develop the property pursuant to the City's ordinances, rules, and regulations and a PUD plan. Additionally, the Developers are required to dedicate to the City at least 26.98 acres of parkland, open space and wildlife management preserve in compliance with the PUD plan. The Developers are required to construct certain public amenities in the District, including the HOA Amenities. All trails, landscaping and public amenities will be maintained by the Homeowners' Association. The construction of all of the public amenities were completed as part of Phase 1. See "THE DEVELOPMENT – Development Agreement."

Further, the Development Agreement requires the total amount of bonds issued to finance the District shall not exceed $12,000,000, and the equivalent tax rate of any annual installments of assessments plus all other overlapping taxing jurisdictions shall not exceed $3.26 per $100 taxable assessed valuation based on estimated buildout value.

The Development Agreement also requires a value to lien ratio of at least 3 to 1 on the date that any bonds are issued for the District.

The Financing Agreement

The City and Developers entered into the Lagos Public Improvement District Financing Agreement (the "Financing Agreement") on September 18, 2019, which provides, in part, for the issuance and sale of PID Bonds (as defined in the Financing Agreement), including the Bonds, and the reimbursement of the Developer from the proceeds thereof for funds advanced by the Developers to pay the Actual Costs of Authorized Improvements (as defined in the Financing Agreement) within the District, and other matters related thereto. Pursuant to the Financing Agreement, bonds issued for specific improvement areas (called "Future Improvement Area Bonds"), including the Bonds, cannot be issued unless certain requirements are met, including that (i) the City and the Developer is not in default under the indenture related to the Major Improvement Area Bonds, (ii) the Developers are not in default of the Development Agreement, the Financing Agreement, the Reimbursement Agreement or any continuing disclosure agreement related to the District, (iii) the ratio of the appraised value of all property in the Future Improvement Area for which Improvement Area Bonds are being issued based upon an independent appraisal, to the sum of (x) the principal amount of the Future Improvement Area Bonds and (y) the portion of the outstanding principal amount of the Major Improvement Area Bonds allocable to the Future Improvement Area Bonds is at least 3.0:1, (iv) certificates of occupancy must have been issued by the City for at least 40 homes in Phase 1, (v) the Future Improvement Area Bonds are incurred only for financing Future Improvement Area improvements, (vi) either (x) contracts for the purchase of 100% of the lots in the Future Improvement Area must be executed with a merchant builder or (y) 100% of the land in the Future Improvement Area is held by a merchant builder, and (vii) the Developer is in compliance with any other conditions established by the City, its advisors or the underwriter. See "APPENDIX F – Financing Agreement."

The Reimbursement Agreement

On April 6, 2022, the City and the Developers entered into the Lagos Public Improvement District Improvement Area #1 Acquisition and Reimbursement Agreement for the District (the "Reimbursement Agreement") pursuant to which the City agreed to reimburse the Developers for the costs of the Improvement Area #1 Improvements. Upon the sale of the Bonds, the outstanding Assessments will be reduced to the actual principal amount of the Bonds and any corresponding balance due under the Reimbursement Agreement will be discharged and no longer due and owing.

Refunding Bonds And Major Improvement Area Bonds

Refunding Bonds. In the Indenture, the City has reserved the right to issue bonds to refund all or a portion of the Bonds ("Refunding Bonds") on parity with the Bonds. See "SECURITY FOR THE BONDS – Additional Obligations or Other Liens; Refunding Bonds."

Major Improvement Area Bonds. To finance the costs of the Major Improvement Area Improvements, the City previously issued its $3,120,000 Special Assessment Revenue Bonds, Series 2020 (Lagos Public Improvement District Major Improvement Area Project) on January 22, 2020 (the "Major Improvement Area Bonds"), to finance a portion of the costs of the Major Improvement Area Improvements. The Major Improvement Area Bonds are secured by assessments on assessable property in the Major Improvement Area of the District (the "Major Improvement Area Assessments"). The Major Improvement Area Assessments are not security for the Bonds, and the Assessments are not security for the Major Area Improvement Bonds.

The Major Improvement Area Bonds and the Refunding Bonds, if any, are separate and distinct issues of securities. The Major Improvement Area Bonds and Refunding Bonds, if any, are not offered pursuant to this Limited Offering Memorandum. Investors interested in purchasing any other City obligations should refer to the offering documents related thereto, when and if available.

The Bonds

Proceeds of the Bonds will be used to provide funds for (i) paying or reimbursing a portion of the Actual Costs of the Improvement Area #1 Improvements, (ii) funding a reserve fund 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. See "THE IMPROVEMENT AREA #1 IMPROVEMENTS" and "APPENDIX B — Form of Indenture." Payment of the Bonds, the Refunding Bonds, if any, and any Bonds issued in exchange or replacement thereof as permitted by the Indenture 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," "ASSESSMENT PROCEDURES" and "APPENDIX B — Form of Indenture."

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.

As required by the indenture pursuant to which the Major Improvement Area Bonds were issued (the "MIA Indenture"), the following requirements will be satisfied in order to issue the Bonds:

(i) The City Representative shall certify 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 in the MIA Indenture;

(ii) The Developers, through an authorized representative, shall certify that the Developers are not in default beyond any applicable notice and cure period in the performance and observance of any of the PID-related terms, provisions and conditions applicable to the Developers contained in the Development Agreement, or in the performance and observance of any provisions and conditions applicable to the Developers contained in the Financing Agreement, the Reimbursement Agreement, or any continuing disclosure agreement entered into by the Developers relating to PID Bonds, unless any defaults under the foregoing agreements (except for disagreements under any continuing disclosure agreements entered into by the Developers, which shall be cured) are disclosed in a certificate from the Developers to the City, acting by and through its City Council, elects to proceed with the issuance of the Bonds regardless of the existence of such default or defaults;

(iii) The ratio of the appraised value of all property in the Improvement Area #1 for which the Bonds are issued or incurred based on an Independent Appraisal, to the sum of (x) the principal amount of the Bonds being issued or incurred to finance the Improvement Area #1 Improvements applicable to Improvement Area #1 and (y) the portion of the outstanding principal amount of any prior bonds issued to finance the portion of the Major Improvements allocable to Improvement Area #1, must be at least 3.0:1. In establishing such appraised value, an "Independent Appraisal" means (1) the appraised value of all property in Improvement Area #1 as established by publicly available data from the county appraisal district or (2) an "As-Complete" appraisal delivered by an independent appraiser licensed in the State, which appraisal shall assume completion of the specific Improvement Area #1 Improvements allocable to Improvement Area #1;

(iv) Certificates of occupancy must have been issued by the City for at least 40 homes in Phase 1 of the Major Improvement Area;

(v) The Bonds may be issued or incurred only for the purposes of financing the Improvement Area #1 Improvements;

(vi) Either (1) contracts for the purchase of 100% of the lots in Improvement Area #1 must be executed with a merchant builder or (2) 100% of the land in Improvement Area #1 shall be held by a merchant builder; and

(vii) The Developers, through an authorized representative, shall certify that the Developers are in compliance with any further conditions established by the City, its advisors, or the Underwriter.

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 any 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 #1 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 on the inside cover page of this Limited Offering Memorandum. Interest on the Bonds will accrue from their date of delivery to the Underwriter (the "Delivery Date"), 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, 2026][*] (each, an "Interest Payment Date"), until maturity or prior redemption. BOKF, NA, Dallas, Texas is the initial Trustee, Paying Agent and Registrar for the Bonds.

[*] *Preliminary; subject to change.*

The Bonds will be issued in fully registered form, without coupons, in authorized denominations of $100,000 of principal and any integral multiple of $1,000 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, Authorized Denomination shall mean $1,000 or any integral multiple thereof, notwithstanding any subsequent downgrade, suspension or withdrawal of such rating (the "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#1 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 $1,000 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__

Redemption Date	Sinking Fund Installment
September 15, 20__	$
September 15, 20__	
September 15, 20__	
September 15, 20__*	

* Stated Maturity

Term Bonds Maturing September 15, 20__

Redemption Date	Sinking Fund Installment
September 15, 20__	$
September 15, 20__	
September 15, 20__	
September 15, 20__*	

* Stated Maturity

Term Bonds Maturing September 15, 20__

Redemption Date	Sinking Fund Installment
September 15, 20__	$
September 15, 20__	

September 15, 20__
September 15, 20__*

* Stated Maturity

Term Bonds Maturing September 15, 20__

Redemption Date	Sinking Fund Installment
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 $1,000 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 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 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 $1,000 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 $1,000.

A portion of an Outstanding Bond of any one maturity may be redeemed, but only in a principal amount equal to $1,000 or any integral thereof. If a portion of an Outstanding 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 $1,000 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 $1,000, 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.

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 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 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 United States 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. More information about DTC can be found at www.dtcc.com.

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 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 MMI 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 detailed 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

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."

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 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 the Assessed Property 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 2025 Amended and Restated Service and Assessment

Plan (as amended, restated and supplemented, the "2025 Amended and Restated Service and Assessment Plan"), amending the 2022 Amended and Restated Service and Assessment Plan approved by the City Council on April 6, 2022 (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 #1, 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 2025 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 2025 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, any 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 #1 Improvements by levying Assessments upon properties in Improvement Area #1 of the District benefited thereby. For a description of the assessment methodology and the amounts of Assessments levied in each phase of the District, see "ASSESSMENT PROCEDURES" and "APPENDIX C — Form of 2025 Amended and Restated Service and Assessment Plan."

The Bonds are secured by a pledge of and a lien upon the Pledged Revenues, 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, the following terms are assigned the following meanings:

"Annual Collection Costs" means, with respect to Improvement Area #1, 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 #1 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 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.

"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 2025 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 Assessed Property or 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 2025 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 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, 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 #1.

Unconditional Levy of Assessments

The City has imposed 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 2025 Amended and Restated Service and Assessment Plan and coming due during each fiscal year. The Assessments became 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 is 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 2025 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 were due when billed and were delinquent if not paid prior to February 1, 2023.

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 Collection Costs incurred by the City in the administration and operation of Improvement Area #1. The portion of each Annual Installment of an Assessment used to pay such Annual Collection 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 amount collected to pay Annual Collection Costs shall be due in the manner set forth in the Assessment Ordinance, and shall be billed as part of the Annual Installment on or about October 1 of each year and shall be delinquent if not paid by February 1 of the following year. **Amounts collected for 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 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, is collecting 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, 2026, 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. **The Project Collection Fund is not a Pledged Fund**.

Pledged Revenue Fund

On or before February 1 of each year while the Bonds are Outstanding and beginning February 1, 2026, the City shall deposit or cause to be deposited all Pledged Revenues, other than the Pledged Revenues on deposit in the Project Collection Fund which revenues shall be transferred to the Administrative Fund in accordance with the Indenture. As soon as practicable following deposit into the Pledged Revenue Fund pursuant to the Indenture, 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 #1 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 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.

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 Assessments paid, including transfers to the Redemption Fund.

Any additional Pledged Revenues remaining after the satisfaction of the foregoing shall be applied by the Trustee, as instructed by the City pursuant to a City Certificate, for any lawful purpose permitted by the PID Act for which such additional Pledged Revenues may be used, including transfers to other Funds and Accounts created pursuant to the Indenture.

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#1 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#1 Improvements Account of the Project Fund to pay the Actual Costs of the Improvement Area #1 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#1 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 Agreement and the Indenture.

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).

If the City Representative reasonably determines that amounts then on deposit in the IA#1 Improvements Account of the Project Fund are not expected to be expended for purposes of the IA#1 Improvements Account due to the abandonment, or constructive abandonment, of the Improvement Area #1 Improvements, such that, in the reasonable opinion of the City Representative after a reasonable inquiry or concurrence of the Developers, as applicable, it is unlikely that the amounts in the IA#1 Improvements Account of the Project Fund will ever be expended for the purposes of the IA#1 Improvements Account, the City Representative after a reasonable inquiry or concurrence of the Developers, as applicable, shall file a City Certificate with the Trustee which identifies the amounts then on deposit in the IA#1 Improvements Account that are not expected to be used for purposes of the IA#1 Improvements Account. If such City Certificate is so filed, the amounts on deposit in the IA#1 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 the Indenture.

Upon the filing of a City Certificate stating that all of the Improvement Area #1 Improvements have been completed and that all Actual Costs of the Improvement Area #1 Improvements allocable to the Assessed Property have been paid, or that any such Actual Costs are not required be paid from the IA#1 Improvements Account of the Project Fund, the Trustee shall (i) transfer the amount, if any remaining within the IA#1 Improvements Account of the Project Fund to the Principal and Interest Account of the Bond Fund, and (ii) close the IA#1 Improvements Account of the Project Fund.

Not later than six (6) months following the Delivery 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#1 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.

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 Delivery Date therefor, (ii) 125% of the average Annual Debt Service on the Bonds as of the Delivery 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 Delivery Date 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 Delivery 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, 2026 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 2025 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, 2026, 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 2025 Amended and Restated Service and Assessment Plan. See "APPENDIX C — Form of 2025 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.

"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, Developers 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 thereinbefore 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 the Indenture, (iv) the Trustee has for sixty (60) days after such notice failed or refused

to exercise the powers thereinbefore 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 therein 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, 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. 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 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.

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.

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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	$
TOTAL SOURCES	$
Use of Funds:	
Deposit to IA#1 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's 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[1]

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

Year Ending (September 30)	Principal	Interest	Total
2025	$	$	$
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055			
Total	**$**	**$**	**$**

(1) To be updated and completed upon pricing

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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.

Overlapping Jurisdictions Tax Rates

The land within Improvement Area #1 lies within the corporate limits of the City. The land within Improvement Area #1 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 #1 is located within the City, the 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, all of which may levy ad valorem taxes upon land in Improvement Area #1 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 #1.

Taxing Entity	Tax Year 2024 Ad Valorem Tax Rate[1]
The City	$ 0.8537
Travis County	0.3444
Travis Central Health	0.1080
Travis County ESD #12	0.1000
Austin Community College District	0.1013
Manor ISD	1.0814
Total Existing Tax Rate	**$ 2.5888**
Estimated Average Annual Installment in Improvement Area #1 as tax rate equivalent	$ 0.3072[2]
Total Tax Rate and Average Annual Installment for Improvement Area #1 as tax rate equivalent	**$ 2.8960**[3]

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

(l) As reported by the taxing entities. Per $100 taxable appraised value.

(2) [Based on $145,475,000 estimated appraised value as provided in the Appraisal.]

(3) Derived from information presented in Exhibit K of the 2025 Amended and Restated Service and Assessment Plan. Pursuant to the Development Agreement the estimated average annual installment as a tax rate equivalent cannot exceed $3.26. Preliminary, subject to change.

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Overlapping Debt of the District

As noted above, Improvement Area #1 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 Improvement Area #1, as of June 30, 2025, and City debt secured by the Assessments:

Taxing or Assessing Entity	Total Outstanding Debt	Estimated % Applicable[(1)]	Direct and Estimated Overlapping Debt[(1)]
The City (the Bonds)	$ 3,640,000*	100.000%	$ 3,640,000*
The City (Major Improvement Area Bonds)	2,760,000	100.000%	2,760,000
The City (Ad Valorem Tax Supported Debt)	77,930,000	5.9841%	4,663,420
Travis County	1,169,850,000	0.0445%	520,122
Travis Central Health	157,670,000	0.0446%	70,385
Austin Community College District	540,180,000	0.0361%	195,034
Manor ISD	461,479,999	1.2463%	5,751,384
Total (Manor ISD)	$2,413,734,999		$17,825,345

Source: Municipal Advisory Council of Texas and the City.

* Preliminary; subject to change.

(l) Based on the estimated appraised build out 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 landowner 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 #1 is not subject to an agricultural valuation with respect to ad valorem taxes.

Homeowners' Association

In addition to the taxes and the Assessments described above, the Developers anticipates that each owner of a single-family lot within Improvement Area #1 will pay an annual maintenance and operation fee and/or a property owners' association fee to a homeowners' association (the "Homeowners' Association") that has been formed by the Developers. The Homeowners' Association fees are expected to be approximately $33 per month.

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 2025 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 #1 Improvements through Assessments, it must adopt a resolution generally describing the Improvement Area #1 Improvements and the land within Improvement Area #1 of the District to be subject to Assessments to pay the costs therefor. The City has caused an assessment roll to be prepared (the "Assessment Roll"), which Assessment Roll shows the land within Improvement

Area #1 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 Roll was 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 #1 Improvements and funding the same with Assessments.

The City levied the Assessments and adopted the Assessment Ordinance on April 6, 2022. After such adoption, the Assessments became legal, valid and binding liens upon the property against which the Assessments are made.

Under the PID Act, the costs of Improvement Area #1 Improvements may be assessed by the City against the assessable property in Improvement Area #1 of the District so long as the special benefit conferred upon the Assessed Properties by the Improvement Area #1 Improvements equals or exceeds the Assessments relating to such Assessed Properties. The costs of the Improvement Area #1 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 #1 of the District is presented in the 2025 Amended and Restated Service and Assessment Plan, which should be read in its entirety. See "APPENDIX C — Form of 2025 Amended and Restated Service and Assessment Plan."

Assessment Methodology

The 2025 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 #1 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 #1 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 #1 Improvements are allocated entirely to the Assessed Property in Improvement Area #1.

As described in the 2025 Amended and Restated Service and Assessment Plan, a portion of the costs of the Improvement Area #1 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 2025 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 2025 Amended and Restated Service and Assessment Plan, the benefits received by the Improvement Area #1 Improvements are currently allocated 100% to the Assessed Property by spreading the entire Assessment across the Assessed Property in Improvement Area #1.

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 2025 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 2025 Amended and Restated Service and Assessment Plan shall be reflected in an update to the 2025 Amended and Restated Service and Assessment Plan approved by the City Council.

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The following table provides the proposed allocation of the Assessments and the estimated value to lien ratio for Improvement Area #1 based on Lot Type.

Estimated Improvement Area #1 Value to Lien Ratios[1]

Lot Type	Units/Square Feet	Base Lot Price[2]	Buildout Value Per Lot/Square Foot[3]	Estimated Buildout Value[3][4]	Maximum Improvement Area #1 Assessment per Lot[4][5]	Estimated Ratio of Value of Base Lot Price to Assessment	Estimated Ratio of Buildout Value Per Lot to Assessment
				Phase 2			
50'	116	$78,429	$434,463	$50,397,708	$9,532.72	8.23:1	45.48:1
Commercial	28,652		225	6,446,700	$4.94		
				Phase 3, Phase 4 and Phase 5			
50'	263	$78,429	$434,463	$114,263,769	$9,532.72	8.23:1	45.48:1
Village Cluster	30	$90,000	450,000	13,500,000	$9,873.62	9.12:1	45.48:1
Commercial	85,204		225	19,170,900	$4.94		
Total				**$203,779,077**			

(l) Preliminary; subject to change.
(2) Based on the appraisal and estimates provided by the Developers. See "THE DEVELOPMENT — Development Plan and See "— Status of Lot Purchase Contracts."
(3) The Estimated Average Base Home Price is provided by the Developers. 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 2025 Amended and Restated Service and Assessment Plan.
(5) Does not include the maximum Major Improvement Area Assessment per lot allocable to Improvement Area #1.

Method of Reallocation of Assessments upon Consolidation. Upon the consolidation of two or more 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 2025 Amended and Restated Service and Assessment Plan shall be reflected in an update to the 2025 Amended and Restated Service and Assessment Plan approved by the City Council of the City. The consolidation of any 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 2025 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 Developers, all other current owners of property within the District and all future owners and Developers within the District. See "APPENDIX C — Form of 2025 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 municipality 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 an Assessment Roll 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-l 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:

Date Payment Received	Cumulative Penalty	Cumulative Interest	Total
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 2025 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 #1 will be determined annually during the Annual Service Plan Update. The Assessments have been levied against the parcels comprising the Assessed Property as indicated on the Assessment Roll. See "APPENDIX C — Form of 2025 Amended and Restated Service and Assessment Plan" and "APPENDIX F — Financing Agreement."

The Annual Installments shown on the Assessment Roll 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 2025 Amended and Restated Service and Assessment Plan, the City Council has determined that the Assessments were 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 Buildout Value of the newly created parcels. See "ASSESSMENT PROCEDURES — Assessment Methodology" and "APPENDIX C — Form of 2025 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 2025 Amended and Restated Service and Assessment Plan."

The following table provides the allocation of Assessments levied and to be collected per Lot Type.

Assessment Allocation by Lot Type in Improvement Area #1[(1)]

Lot Type	Units/Square Feet	Buildout Value Per Lot/Square Foot	Total Buildout Value	% Allocation	Total Assessment[(2)]	Maximum Assessment Per Unit/Square Feet[(3)]
			Phase 2			
50'	116[(4)]	$434,463	$50,397,708	24.73%	$274,874.33	$9,532.72
Commercial	28,652	225	6,446,700	3.16%	141,449.54	4.94
			Phase 3, Phase 4 and Phase 5			
50'	263	$434,463	$114,263,769	56.07%	$2,507,105.24	$9,532.72
Village Cluster	30	450,000	13,500,000	6.62%	296,208.74	9,873.62
Commercial	85,204	225	19,170,900	9.41%	420,636.15	4.94
Total			**$203,779,077**	**$100%**	**$3,640,000.00**	

Source: Service and Assessment Plan.

(l) Preliminary; subject to change.
(2) Does not include Improvement Area #1 allocation of Major Improvement Area Assessments.
(3) Maximum Assessment per unit/square foot was determined at the time the Improvement Area #1 Assessments were levied is not representative of the actual Assessment for all lots due to partial prepayment of Assessments within Improvement Area #1.
(4) Assessments on 116 parcels in Improvement Area #1 have been prepaid in an aggregate amount of $1,213,105.

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 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 update to the 2025 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 Lien 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 update to the 2025 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 2025 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.

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 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 Bond proceeds shall be applied to redeem outstanding Bonds. The Assessments shall not, however, be reduced to an amount less than the outstanding 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 municipality 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 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-l — Form of Disclosure Agreement of Issuer" for a description of the expected timing of certain events with respect to collection of the delinquent Assessments.

In the Indenture, the City created the Additional Interest Reserve Account under the Reserve Fund and will fund such account as provided in the Indenture. The City will not be obligated to fund foreclosure proceedings out of any funds other than in the Administrative Fund. If funds in the Administrative Fund 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 2025 Amended and Restated Service and Assessment Plan."

ASSESSMENT DATA

Collection and Delinquency History of Assessments

Improvement Area #1 Assessments. On April 6, 2022, the City levied the Assessments on assessable property in Improvement Area #1, through the City Council's adoption of the Assessment Ordinance and approval of the 2022 Amended and Restated Service and Assessment Plan. Upon such adoption, the Assessments became legal, valid and binding liens upon the property against which the Assessments are levied. The Assessments are not security for the Major Improvement Area Bonds, and the Major Improvement Area Assessments are not security for the Bonds.

The following table shows the collection and delinquency history of the Assessments.

Collection and Delinquent History of Improvement Area #1 of the District

Collected in Fiscal Year Ending 9/30	Total Annual Installment Billed	Parcels Levied[(1)]	Delinquent Amounts as of 3/1	Delinquent Percentage as of 3/1	Delinquent Amounts as of 9/1	Delinquent Percentage as of 9/1	Total Annual Installment Collected[(2)]
2023	$447,012.09	124	$953.04	0.21%	$0.00	0.00%	$447,012.09
2024	$439,907.22	382	$5,449.32	1.24%	$0.00	0.00%	$439,907.22
2025	$366,817.00	335	$1,367.60	0.37%	$N/A	%N/A	$365,449.90

(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 incur penalties and interest if not paid by the applicable date.

(2) Does not include interest and penalties.

Assessments on 116 parcels in Improvement Area #1 have been prepaid in an aggregate amount of $1,213,105.

THE COLLECTION AND DELINQUENCY HISTORY OF THE ASSESSMENTS IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY. NO ASSURANCE CAN BE GIVEN THAT THE COLLECTION OF THE ASSESSMENTS WILL MIRROR THE COLLECTION HISTORY OF THE ASSESSMENTS FOR THE YEARS SHOWN ABOVE.

Major Improvement Area Assessments. On December 18, 2019, the City levied the Major Improvement Area Assessments on assessable property in the Major Improvement Area, through the City Council's adoption of an assessment ordinance and approval of the initial Service and Assessment Plan. Upon such adoption, the Major Improvement Area Assessments became legal, valid and binding liens upon the property against which the Major Improvement Area Assessments are levied. The Major Improvement Area Assessments are not security for the Bonds, and the Assessments are not security for the Major Improvement Area Bonds.

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The following table shows the collection and delinquency history of the Major Improvement Area Assessments.

Collection and Delinquent History of the Major Improvement Area of the District

Collected in Fiscal Year Ending 9/30	Total Annual Installment Billed	Parcels Levied[(1)]	Delinquent Amounts as of 3/1	Delinquent Percentage as of 3/1	Delinquent Amounts as of 9/1	Delinquent Percentage as of 9/1	Total Annual Installment Collected[(2)]
2020	$238,500.64	126	$1,388.0	0.58%	$549.10	0.23%	$238,500.64
2021	$261,568.76	126	$2,107.70	0.81%	$297.96	0.11%	$261,568.76
2022	$250,619.28	126	$288.50	0.12%	$0.00	0.00%	$250,619.28
2023	$226,286.51	316	$3,823.08	1.75%	$282.48	0.12%	$226,286.51
2024	$219,345.00	575	$2,796.28	1.27%	$100.82	0.05%	$219,345.00
2025	$219,303.80	575	$1,543.24	0.70%	$N/A	%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 incur penalties and interest if not paid by the applicable date.

(2) Does not include interest and penalties.

Major Improvement Area Assessments on 48 parcels in the Major Improvement Area have been prepaid in an aggregate amount of $65,173.47.

THE COLLECTION AND DELINQUENCY HISTORY OF THE MAJOR IMPROVEMENT AREA ASSESSMENTS IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY. NO ASSURANCE CAN BE GIVEN THAT THE COLLECTION OF THE ASSESSMENTS WILL MIRROR THE COLLECTION HISTORY OF THE MAJOR IMPROVEMENT AREA ASSESSMENTS. THE MAJOR IMPROVEMENT AREA ASSESSMENTS ARE NOT SECURITY FOR THE PAYMENT OF THE BONDS.

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 U.S. 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 2025 is 21,471.

City Government

The City is a political subdivision and a home rule municipality of the State, 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, which was amended in 2020 and 2022. 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.

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

Name	Term Expires (November)
Dr. Christopher Harvey	2028
Emily Hill	2028
Anne Weir	2026
Maria Amezcua	2028
Sonia Wallace	2026
Aaron Moreno	2028
Deja Hill	2026

The principal administrators of the City include the following:

Name	Position
Scott Moore	City Manager
Lluvia T. Almaraz	City Secretary
Belen Peña	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. 2019-02 of the City adopted on March 20, 2019 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 #1 Improvements, authorized by the PID Act and approved by the City Council that confer a special benefit on the portion of the District property being developed in a phase. 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 Developers 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 Developers for the costs of, the financing, acquisition, construction or improvement of the Improvement Area #1 Improvements. See "THE IMPROVEMENT AREA #1 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 #1 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 2025 Amended and Restated Service and Assessment Plan."

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THE IMPROVEMENT AREA #1 IMPROVEMENTS

General

The Improvement Area #1 Improvements consist of the local infrastructure benefitting only Improvement Area #1 of the District. See "THE IMPROVEMENT AREA #1 IMPROVEMENTS" and "THE DEVELOPMENT — Development Plan." The Developers are responsible for the completion of the construction, acquisition and purchase of the Improvement Area #1 Improvements. To the extent that the proceeds of the Bonds are not sufficient to fund the Improvement Area #1 Improvements, the balance of the Actual Costs for Improvement Area #1 Improvements will be paid for by Developers. See "THE DEVELOPMENT — Development Plan."

The Appraisal (as defined herein) estimates that the "As is" market value of Improvement Area #1, as of June 9, 2025 (the "Date of Value"), is $145,475,000.

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 #1 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 OF PROPERTY WITHIN IMPROVEMENT AREA #1" for further information.

Improvement Area #1 Improvements

The Improvement Area #1 Improvements include roadway, water, wastewater and storm drainage improvements benefitting Improvement Area #1 of the District. A description of the Improvement Area #1 Improvements follows:

Roadway. Includes costs associated with subgrade stabilization, concrete and reinforcing steel for roadways, testing, sidewalks, accessibility ramps, earthwork, erosion control, retaining walls, intersections, signage, and re-vegetation of all disturbed areas within the right-of-way. The street improvements will provide street access to each Lot within Improvement Area #1.

Water. Includes costs associated with trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, erosion control and all necessary appurtenances required to provide water service. The water improvements will provide water service to each Lot within Improvement Area #1.

Wastewater. Includes costs associated with trench excavation and embedment, trench safety, PVC piping, manholes, service connection, testing, related earthwork, erosion control and all necessary appurtenances required to provide wastewater service. The wastewater improvements will provide wastewater service to each Lot within Improvement Area #1.

Storm Drain. Includes earthen channels, swales, curb and drop inlets, RCP piping and boxes, headwalls, concrete flumes, rock rip rap, concrete outfalls, and testing as well as all related earthwork, excavation, and erosion control necessary to provide storm drainage service. The drainage improvements will provide drainage service to each Lot within Improvement Area #1.

Soft Costs. Include engineering services; development fees including design, and other professional services, and a construction management fee of 4% of hard cost; and performance and payment bonds.

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The table below reflects the total estimated costs for the Improvement Area #1 Improvements, including costs of issuing the Bonds.

	Improvement Area #1*
Improvement Area #1 Improvements	
Water	$1,155,928
Wastewater	1,976,601
Storm Drain	2,640,164
Roadway[a]	3,742,453
Soft Costs[b]	1,760,302
	$11,275,447
Bond Issuance Costs	
Debt Service Reserve Fund	$364,000
Underwriter Discount	109,200
Cost of Issuance	218,400
	$691,600
Total	**$ 11,967,047**

Notes:

* Preliminary, subject to change.
[a] Includes erosion control, clearing/rough cut and landscaping.
[b] Includes 4% construction management, 13% engineering and design, and 1.5% performance and payment bonds.
Source: 2025 Amended and Restated Service and Assessment Plan; preliminary, subject to change.

Ownership and Maintenance of Improvement Area #1 Improvements

The Improvement Area #1 Improvements have been dedicated to and accepted by the City either by fee or through a public use easement and 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 #1 Improvements that are constructed and conveyed.

THE DEVELOPMENT

The following information has been provided by the Developers. 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 Developers have reviewed this Limited Offering Memorandum and warrant and represent that neither (i) the information under the caption "THE DEVELOPMENT" nor (ii) the information relating to the Developers' plan for developing the land within the District under the subcaption "BONDHOLDERS' RISKS — Dependence Upon Homebuilders" 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 Developers will deliver a certificate to this effect to the City and the Underwriter.

Overview

The Development is an approximately 173.212-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 located near the southeast corner of FM 973 and Blake Manor Road, approximately 12 miles northwest of the downtown central business district of Austin, Texas.

Property within the District comprising the Development was purchased by 706 Investment Partnership in April 2005 for a long-term residential and commercial development project. In 2017, a portion of the Purchased Property was sold to 706

Development Corporation to develop Phase 1 of the District. Construction of the improvements in Phase 1 were completed prior to the formation of the District. 706 Investment Partnership sold 74 village cluster units in Phase 1 to Milestone Community Builders, LLC in 2021. See "THE DEVELOPERS — 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 Manor ISD.

Development Plan

The District includes five residential phases of development with some additional commercial development. See "APPENDIX C — Form of 2025 Amended and Restated Service and Assessment Plan."

Major Improvements. The Major Improvement Area consists of all parcels within the District, including Phase 1 and Improvement Area #1. The City issued the Major Improvement Area Bonds to finance a portion of the costs of the Major Improvement Area Improvements. The Major Improvement Area Improvements have been completed. The Assessments are not security for the Major Improvement Area Bonds.

Development in Improvement Area #1.

Improvement Area #1 consists of approximately 120.582 acres in the District, and is comprised of Phase 2, Phase 3, Phase 4 and Phase 5. Improvement Area #1 is anticipated to be developed as 379 single-family residential units, 30 village cluster units, and 113,856 square feet of commercial space. Construction of the Improvement Area #1 Improvements has been completed. The Improvement Area #1 Improvements are described in "THE IMPROVEMENT AREA #1 IMPROVEMENTS" herein.

All lots in Improvement Area #1 have been completed and sold to the Homebuilders. The current home buildout in Improvement Area #1 of the District is as follows:

Single Family Home Buildout in Improvement Area #1

Phase	Approximate Lot Width (Sq. Ft.)	Single Family Lots	Number of Lots Completed	Builder Contracted Lots	Number of Homes Under Construction	Number of Homes Completed
2	50'	116	116	116	0	116
3	50'	152	152	152	15	43
4 and 5	50'	111	111	111	0	111
Total		**379**	**379**	**379**	**15**	**270**

The 30 village cluster units were completed as part of Phase 3 and are currently being marketed to home builders.

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Actual/Expected Sale of Single-Family Homes to Residents in Improvement Area #1 [(1)]

Actual/Expected Final Sale Date	Village Cluster Units	50' Lot	Total Lots/Units
2024	0	126	126
2025	0	150	150
2026	0	50	50
2027	5	25	30
2028	25	28	53
Total	**30**	**379**	**409**

[(1)] These projections regarding expected absorption were provided by the Developer. Absorption projections in the Appraisal may vary. Numbers include model homes.

Status of Lot Purchase Contracts in Improvement Area #1

Improvement Area #1. The Developers executed the Ashton Lot Purchase Contracts with Ashton for the sale of an aggregate of 116 single-family lots within Phase 2 of Improvement Area #1, all of which have been purchased by Ashton.

The Developers executed the Pulte Lot Purchase Contract with Pulte for the sale of an aggregate of 263 single-family lots within Phase 3, Phase 4 and Phase 5 of Improvement Area #1, all of which have been purchased by Pulte.

As of June 30, 2025, Ashton owns 0 single-family lots, Pulte owns 122 single-family lots, and the Developers owns 30 village cluster units. As of June 30, 2025, Ashton is responsible for the payment of 0% of the Assessments on the single-family lots, Pulte is responsible for the payment of 32% of the Assessments on the single-family lots, and the Developers are responsible for the payment of 100% of the Assessments on the village cluster units. As of June 30, 2025, 257 of the single-family lots in Improvement Area #1 have been sold to end-users.

Commercial Development

The commercial lots in Improvement Area #1 are currently being marketed to purchasers, but no commercial lots have yet been sold.

HOA Amenities

The Developers are required to construct certain public amenities in the District and the HOA Amenities. The Developers constructed the public amenities and the HOA Amenities as part of Phase 1, which have been dedicated and are maintained by the Homeowners' Association. The costs of the HOA Amenities were financed through Developers' corporate cash funding and will not be reimbursed by the City. See "THE DEVELOPMENT —Development Agreement" and "The Developers — History and Financing of the District."

Development Agreement

The City and the Developers entered into the Development Agreement dated as of August 21, 2019, as amended on April 6, 2022. Pursuant to the Development Agreement the Developers agreed to develop the property pursuant to the City's ordinances, rules, and regulations and a PUD plan. Additionally, the Developers are required to dedicate to the City at least 26.98 acres of parkland, open space and wildlife management preserve in compliance with the PUD plan. The Developers are required to construct certain public amenities in the District, including the HOA Amenities. All trails, landscaping and public amenities will be maintained by the Homeowners' Association. The construction of all of the public amenities were completed as part of Phase 1.

Further, the Development Agreement requires the total amount of bonds issued to finance the District shall not exceed $12,000,000, and the equivalent tax rate of any annual installments of assessments plus all other overlapping taxing jurisdictions shall not exceed $3.26 per $100 taxable assessed valuation based on estimated buildout value.

The Development Agreement also requires a value to lien ration of at least 3 to 1 on the date that any bonds are issued for the District.

The Financing Agreement

The City and Developers entered into the Financing Agreement on September 18, 2019, which provides, in part, for the issuance and sale of PID Bonds (as defined in the Financing Agreement), including the Bonds, and the reimbursement of the Developer from the proceeds thereof for funds advanced by the Developers to pay the Actual Costs of Authorized Improvements (as defined in the Financing Agreement) within the District, and other matters related thereto. Pursuant to the Financing Agreement, Future Improvement Area Bonds, including the Bonds, cannot be issued unless certain requirements are met, including that (i) the City and the Developer is not in default under the indenture related to the Major Improvement Area Bonds, (ii) the Developers are not in default of the Development Agreement, the Financing Agreement, the Reimbursement Agreement or any continuing disclosure agreement related to the District, (iii) the ratio of the appraised value of all property in the Future Improvement Area for which Improvement Area Bonds are being issued based upon an independent appraisal, to the sum of (x) the principal amount of the Future Improvement Area Bonds and (y) the portion of the outstanding principal amount of the Major Improvement Area Bonds allocable to the Future Improvement Area Bonds is at least 3.0:1, (iv) certificates of occupancy must have been issued by the City for at least 40 homes in Phase 1, (v) the Future Improvement Area Bonds are incurred only for financing Future Improvement Area improvements, (vi) either (x) contracts for the purchase of 100% of the lots in the Future Improvement Area must be executed with a merchant builder or (y) 100% of the land in the Future Improvement Area is held by a merchant builder, and (vii) the Developer is in compliance with any other conditions established by the City, its advisors or the underwriter. See "APPENDIX F – Financing Agreement."

The Reimbursement Agreement

On April 6, 2022, the City and the Developers entered into the Reimbursement Agreement pursuant to which the City agreed to reimburse the Developers for the costs of the Improvement Area #1 Improvements. Upon the sale of the Bonds, the outstanding Assessments will be reduced to the actual principal amount of the Bonds and any corresponding balance due under the Reimbursement Agreement will be discharged and no longer due and owing.

Zoning/Permitting

The District is currently zoned under Ordinance 441 adopted by the City Council on June 15, 2016 (the "PUD Ordinance"). 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 #1 of the District is zoned as a "planned unit development."

Education

The District is located entirely within Manor ISD. Lagos Elementary School was constructed in 2017 and is located within the District. Manor Middle School, Manor New Tech Middle School, Manor High School and Manor New Tech High School are all located approximately one mile from the Development.

Lagos Elementary School is rated 6 out of 10 (average), Manor Middle School is rated 1 out of 10 (below average), Manor New Technology Middle School is rated 3 out of 10 (below average), Manor High School is rated 2 out of 10 (below average), and Manor New Technology High School is rated 5 out of 10 (average) by GreatSchools.org. According to the Texas Education Agency 2022-2023 annual accountability reports, Lagos Elementary School was rated "C"; Manor Middle School was Rated "D"; Manor New Technology Middle School was rated "C"; Manor High School was rated "D"; and Manor New Technology High School was rated "B." The categories for public school districts and public schools are A, B, C, D or F.

Environmental

Site Evaluation. A Phase I environmental study was performed by SWCA Environmental Consultants in June 2014. The study found eight *di mimimus* conditions that had a low level of environmental risk or liability, and all recommended actions have been taken.

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

Existing Mineral Rights

There may be 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 the County. However, the Developers are 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 Developers do 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 Developers make no guarantee as to such expectation. See "BONDHOLDERS' RISKS — Exercise of Mineral Rights."

Utilities

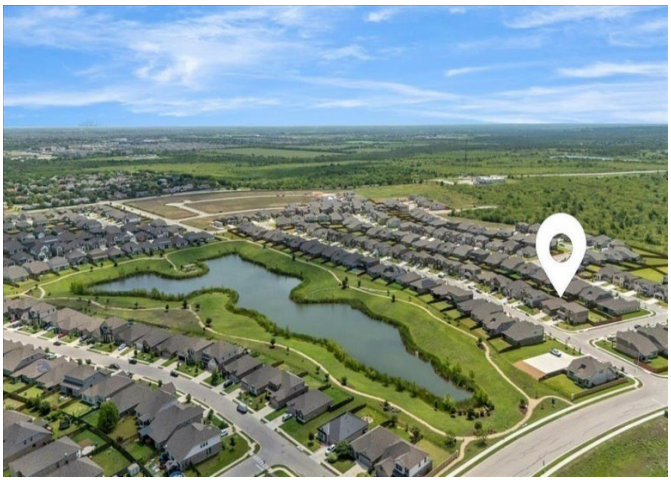
Water and Wastewater. The City will provide both water and wastewater service to the Development. The City also owns various facilities including storage and pump facilities, water distribution and sewage collection lines, meters, valves, and other facilities necessary to provide water and sewer service 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.

Additional Utilities. Additional utilities are provided by: (1) Electric - Bluebonnet Electrical; (2) Gas - Si Energy; (3) Telephone/Cable/Data - Spectrum and AT&T.

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Photographs of the District/Development





















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THE DEVELOPERS

The following information has been provided by the Developers. Certain of the following information is beyond the direct knowledge of the City, the City's Financial Advisor and 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. See "SOURCES OF INFORMATION – Sources of Information" herein.

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 Developers

706 Investment Partnership is a Texas limited partnership that is owned by 706 Investment GP, Inc., a Texas corporation and its general partner (the "General Partner"), six owner individuals, and Cottonwood Holdings, LLC, a Texas limited partnership ("Cottonwood"). 706 Investment Corporation is a Texas corporation owned by eight individuals. Peter A. Dwyer has a 50% ownership interest in the General Partner, is an owner and the general partner of Cottonwood, and is one of the owners of 706 Investment Corporation.

Executive Biography of Peter Dwyer

Peter A. "Pete" Dwyer, is the owner and president of Dwyer Realty Companies. While a senior at Westlake High School, he won the 1974 National Navy Science Award, for his renewable energy methane generator biomass project. Mr. Dwyer completed his first real estate transaction while a sophomore at University of Texas, and has been completing real estate projects in and around central Texas for more than 49 years. He became the Charter Member developer of Austin's Green Builder Program. In 1996, Mr. Dwyer successfully collaborated with the Home Builders Association to conduct the first All Green Builders Parade of Homes in the Nation, and in 1997 working with the San Antonio Home Builders Association, his Pinnacle Community Parade of Homes was awarded San Antonio's first ever "Water Conservation Community Award."

Mr. Dwyer has also participated in several regional parks and recreation projects, including helping to promote an Austin-to-Manor, Manor-to-Houston regional hike-and-bike trail, a 200-acre preserve in ShadowGlen Residential, and a public-private partnership that will provide the citizens of Manor with park space in the Las Entradas project. His development zone WildHorse Ranch PUD is the largest planned unit development ever approved by the City of Austin.

Mr. Dwyer has served on many advisory and vision-oriented commissions, including the City of Austin's Community Vision Project, the Urban Land Institute District Council Symposium, the Austin Smart Growth Task Force, the University of Texas School of Architecture's Community Vision Project, and the Austin/Central Texas Greenprinting Project. He has received numerous awards, including two MAX Awards, for his Best Community Projects in Austin and San Antonio and the Austin Business Journal's Best Master Planned Community of the Year 2005 for ShadowGlen in Manor. Mr. Dwyer was a finalist in the 2006 Envision Central Texas Pioneer Award; is a long-standing Board Member and Executive Committee Member of both Envision Central Texas, and Austin's RECA Real Estate Council of Austin; and has served as a Board Member of the Manor Education Foundation since 2003 and the Hill Country Education Foundation since 2009.

Mr. Dwyer is a frequent public speaker and has spoken at the National Association of Home Builders National Convention and the Urban Land Institute District Council Symposium, and has been featured in many national trade and local publications, including the *Wall Street Journal*, the *National News and Observer*, *Builder Magazine*, *San Antonio Express News* and *Business Journal*, the *Austin American Statesman* and *Business Journal*, *Christian Science Monitor* and *National Multi-Housing News*.

Mr. Dwyer was twice nominated Entrepreneur of the Year and has been featured on nationally syndicated HGTV. He is well known for his support of embedded community gardens. Mr. Dwyer's was also awarded the W. Neal Kocurek Lifetime Achievement Award in 2010.

History and Financing of the District

In April 2005, 706 Investment Partnership purchased the Purchased Property consisting of approximately 675 acres from Nancy E. Nordquist Trust and Ben R. Eppright Family Trust. The Purchased Property was financed and the District was initially funded with a development loan from International Bank of Commerce in the amount of $7,500,000. Such loan has been repaid in full. The costs of the HOA Amenities were financed through Developers' corporate cash funding and will not be reimbursed by the City.

THE ADMINISTRATOR

The following information has been provided by P3Works, LLC, as the "Administrator". Certain of the following information is beyond the direct knowledge of the City and the Underwriter, and neither the City nor the Underwriter have any way of guaranteeing the accuracy of such information.

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 2025 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 2025 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 #1

The Appraisal

General. Flato Realty Advisors, LLC (the "Appraiser") prepared an appraisal report for the City and the Underwriter dated as July 7, 2025, based upon a physical inspection of the District conducted on June 9, 2025 (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."

The "As Is" market value of Improvement Area #1, 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 $145,475,000. See "APPENDIX H — Appraisal."

None of the Underwriter, the Developers, the Financial Advisor or 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 Developers, 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.

General

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 #1 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 #1, (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, including Improvement Area #1, should proceed more slowly than expected and the Developers are 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 #1. 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.

Deemed Representations and Acknowledgment by Purchasers

Each purchaser of the Bonds (each a "Purchaser") will be deemed to have acknowledged and represented to the City the matters set forth under the heading "LIMITATIONS APPLICABLE TO INITIAL PURCHASERS" which include among others a representation and acknowledgment that the purchase of the Bonds involves investment risks, certain of which are set forth under this heading "BONDHOLDERS' RISKS" and elsewhere herein, and such Purchaser, either alone or with its purchaser representative(s) (as defined in Rule 501(h) of Regulation D under the Securities Act of 1933), has sophisticated

knowledge and experience in financial and business matters and the capacity to evaluate such risks in making an informed investment decision to purchase the Bonds, and the Purchaser can afford a complete loss of its investment in the Bonds.

Risk from Weather Events

All of the State, including the area in which the Development is located, is subject to extreme weather events that can cause loss of life and damage to property through 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 the disruptions in the Electric Reliability Council of Texas power grid and prolonged blackouts throughout the State. It is impossible to predict whether similar events will occur in the future and the impact they may have on the Development.

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 DEVELOPERS, HOMEBUILDERS 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 #1 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 Homebuilders are 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 Developers.

Absorption Rate

There can be no assurance that the Developers 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 #1 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 2025 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 Improvement Area #1 of 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 — Bondholders' Remedies and Bankruptcy" herein.

Upon an ad valorem tax lien foreclosure event of a property within Improvement Area #1 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 ("Pre-existing 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, ___ lots had been sold to end-users. These homeowners may have the ability to claim homestead rights under State law, which, if claimed, prohibits those properties form being foreclosed for purposes of colleting the Assessment allocable to such properties. Furthermore, the Developers are not eligible to claim homestead rights. Consequently, there are and can be no additional homestead rights on the Assessed Property superior to the Assessment Lien, other than those mentioned above, and, therefore, the remaining 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 #1 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 Developers, including general economic conditions, may impact the timing of lot and home sales within the District. No assurances can be given that projected home prices and buildout values presented in this Limited Offering Memorandum will be realized.

Competition

The housing industry in the Austin area is very competitive, and none of the Developers, 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 Developers 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.

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

Project Name	Prices ($1,000s)[(1)]	Approximate Distance to Development
Shadow Glen	$324 - $458	1.5 miles
Elm Creek North	$237 - $347	8 miles
Homestead Estates	$295 - $375	10.5 miles
Peppergrass	$282 - $354	10.5 miles
Presidential Meadows	$307 - $389	2.5 miles
Whisper Valley	$357 - $441	2.5 miles
Presidential Glen	Sold out	3.5 miles

(1) Per the Appraisal

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 become able to compete with the Development.

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 Improvement Area #1 of 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 Improvement Area #1 of the District currently impose ad valorem taxes on the property within Improvement Area #1 of the District and will likely do so in the future. Such entities could also impose assessment liens on the property within

Improvement Area #1 of the District. The imposition of additional liens, or for private financing, may reduce the ability or willingness of the Developers or Homebuilders to pay the Assessments. See "OVERLAPPING TAXES AND DEBT."

Depletion of Reserve Fund

Failure of the owners of property within the Improvement Area #1 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 environmental study 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 Developers or homebuilders within Improvement Area #1 of the District do not provide the required notice and prospective purchasers of property within Improvement Area #1 of 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 Developers or homebuilders within Improvement Area #1 of 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 to the 2025 Amended and Restated Service and Assessment Plan. See "APPENDIX C — Form of 2025 Amended and Restated Service and Assessment Plan."

Potential Future Changes in State Law Regarding Public Improvement Districts

During prior legislative 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. The 89th Legislative Session of the State (the "89th Regular Session") convened on January 14, 2025, and concluded on June 2, 2025. When the regular Legislature is not in session, the Governor of Texas may call one or more special sessions, at the Governor's direction, each lasting no more than 30 days, and for which the Governor sets the agenda. Since the conclusion of the 89th Regular Session, the Governor called a special session which began on July 21, 2025. It is impossible to predict what new proposals may be presented regarding the PID Act and the issuance of special assessment bonds during 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 Federal Emergency Management Agency ("FEMA") Community Map Panel No. 48453C0485J, dated August 18, 2014, none of the land in the District is located in a 100-year floodplain. However, FEMA will from time to time revise its Flood Insurance Rate Maps. None of the City, the Underwriter, or the Developers 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

There may be 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 the County. However, the Developers are 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 Developers do 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 #1 to pay Assessments. However, none of the City, the Financial Advisor, or the Underwriter provide any assurances as to such Developers' 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 #1 of the District or sell property within Improvement Area #1 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 #1 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 for a second time and issued an opinion on October 5, 2018 clarifying 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. Texas jurisprudence has generally held that proprietary functions are those conducted by a city in its private capacity, for the benefit only of those within its corporate limits, and not as an arm of the government or under authority or for the benefit of the State; these are usually activities that can be, and often are, provided by private persons, and therefore are not done as a branch of the State, and do not implicate the State's immunity since they are not performed under the authority, or for the benefit, of the State as sovereign. 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 #1.

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 Improvement Area #1 of 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.

Limited Secondary Market for the Bonds

The Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Bonds in the event an Owner thereof determines to solicit purchasers for the Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Bonds may be sold. Such price may be lower than that paid by the current Owners of the Bonds, depending on the progress of development of Improvement Area #1 of the District subject to the Assessments, existing real estate and financial market conditions and other factors.

No Credit Rating

The City has not applied for or received a rating on the Bonds. Even if a credit rating had been sought for the Bonds, it is not anticipated that such a rating would have been investment grade. 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. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary market trading in connection with a particular issue is suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then generally prevailing circumstances. Such prices could be substantially different from the original purchase price.

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. The City cannot predict a Bankruptcy Court's treatment of the Bondholders' creditor claim and whether a Bondholder would be repaid in full.

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 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 disagrees, 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 City 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 Developers 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, new developers 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

The Developers have the right to modify or change its plan for development of the District, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed. No defined "true-up" agreement has been entered into between the City and the Developers, nor is there a requirement that future developers enter into such an agreement. There can be no assurance, in the event the Developers or a subsequent developer modifies or changes its plan for development that the necessary revisions to the 2025 Amended and Restated Service and Assessment Plan will be made. Nor can there be an assurance that the eventual assessment burden on the property will be marketable.

The ability of the Developers to develop lots and sell single-family residential homes within the District may be affected by unforeseen changes in the general economic conditions, fluctuations in the real estate market and other factors beyond the control of the owner of the single-family residential lots. In the event that a large number of single-family projects are

constructed outside of the District, and compete with the Development, the demand for residential housing within the District could be reduced, thereby adversely affecting the continued development of the Development, or its attraction to businesses and residents.

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 Developers, including those derived from the Development, are not within the control of the Developers. 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 Developers. Furthermore, the operating revenues of the Developers 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 Developers and obtain its earnest money deposit back.

The Development cannot be initiated or completed without the Developers 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 Developers.

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 on the willingness and ability of the Developers and any subsequent owners to pay the Assessments when due. Any or all of the foregoing could reduce the willingness and ability of such owners to pay the Assessments and could greatly reduce the value of the property within the District in the event such property has to be foreclosed. If Annual Installments of Assessments are not timely paid and there are insufficient funds in the accounts of the Reserve Fund, a nonpayment could result in a payment default under the Indenture.

The home prices and buildout values in Improvement Area #1 is directly related to the local housing and building industry. The housing and building industry has historically been a cyclical industry, affected by both short and long-term interest rates, availability of mortgage and development funds, labor conditions and general economic conditions. A return of relatively high mortgage interest rates similar to those experienced in the past may adversely affect the availability and desirability of mortgage financing for new homes, hence reducing demand for new homes within Improvement Area #1 of the District.

Risks Related to the Current Residential Real Estate Market

The real estate market is currently experiencing a slowing of new home sales and new home closings due in part to rising inflation and mortgage interest rates. It is difficult to determine what effects the on-again, off-again tariffs imposed by the federal administration and retaliatory tariffs against the United States will have on inflation and mortgage interest rates. Downturns in the real estate market, mortgage rates, and other factors beyond the control of the Developers and Homebuilders, including general economic conditions, may impact the timing of home sales within the District. No assurances can be given that projected home prices and buildout values presented in this Limited Offering Memorandum will be realized.

Risks Related to Recent Increase in Costs of Building Materials and Labor Shortages

As a result of low supply and high demand, shipping constraints, and the ongoing trade war (including tariffs and retaliatory tariffs), there have been substantial increases in the cost of lumber and other materials, causing many homebuilders and general contractors to experience budget overruns. Further, the federal administration's on-again, off-again tariffs, threatened impositions of tariffs, and the imposition or threatened imposition of retaliatory tariffs against the United States will impact the ability of the Homebuilders to estimate costs.

The federal administration's immigration policies may impact the State's workforce. Undocumented construction workers make up a large percentage of construction workers in the State. Mass deportations or immigration policies that make it challenging for foreign workers to work in the United States may result in labor shortages, particularly in construction. Labor shortages will impact the Homebuilders' ability to construct homes within the District.

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 Homebuilders

Initial Liability for Assessments. Ashton and Pulte have each purchased all of the lots pursuant to the Ashton Lot Purchase Contract and the Pulte Lot Purchase Contract, respectively, and have subsequently sold some of the single-family homes or cluster homes to home buyers. As of June 30, 2025, Ashton owns 0 single-family lots, and Pulte owns 122 single-family lots. As of June 30, 2025, Ashton is responsible for the payment of 0% of the Assessments on the single-family lots, Pulte is responsible for the payment of 32% of the Assessments on the single-family lots, and the Developers are responsible for the payment of 100% of the Assessments on the village cluster units. As of June 30, 2025, 257 of the single-family lots in Improvement Area #1 have been sold to end-users.

Assessment Payments. The ability of the Homebuilders 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 Developers, or the Developers' designee, from proceeds of the Bonds for project costs actually incurred in developing and constructing the Improvement Area #1 Improvements within the District. See "THE IMPROVEMENT AREA #1 IMPROVEMENTS" and "THE DEVELOPMENT — Development Plan."

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

Finally, if for any reason, the Development cannot be completed as planned, the Developers, the Homebuilders 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 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, and assuming, among other matters, the accuracy of certain representations and continuing compliance by the City with the covenants contained in the Bond Ordinance and the Arbitrage and Tax Certificate, interest on the Bonds is excludable from gross income of the holders thereof for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and will not constitute an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

In rendering its opinion, Bond Counsel has relied on the City's covenants contained in the Bond Ordinance 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. As to questions of fact material to the opinion of Bond Counsel, Bond Counsel has relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation. 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 purchasers 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 Bond (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 Bond 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 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 Bond in the hands of such initial purchaser must be reduced each year by the amortizable 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 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," "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.

A pro se plaintiff filed a suit on January 29, 2025, in the Travis County District Court styled "Petition to Contest 2024 Manor Texas City Council and Mayoral Election and to Cause New Election to Be Held" (the "Pro Se Suit"). This suit challenges, among other things, the validity of the November 2024 elections for three councilmembers and for the Mayor. Although not directly stated in the petition, to the extent that the Pro Se Suit would purport to challenge the rights of any current members of the City Council to hold office, such challenge would only pertain to the office of the Mayor and to the City Councilmember for Place Three. The City is defending itself against the Pro Se Suit and denies that there has been any material error in the processes for the election of 2024 and does not believe that the Pro Se Suit will result in a new election or in the removal of any members of City Council, including the Mayor and the City Councilmember for Place Three. To the extent that the Pro Se Suit purportedly and only indirectly challenges the offices of the Mayor and the Place Three Councilmember, neither the Mayor or the Place Three Councilmember will be counted towards establishing a quorum of City Council for the meeting at which the City Council approves the levy of the Assessment and approves the issuance of the Bonds. Also, neither the votes of the Mayor and of the Place Three Councilmember will be counted towards a vote in favor of or against the levying of the Assessments or of the authorization of the issuance of the Bonds. [City Attorney – please update]

Litigation — The Developers

At the time of delivery and payment for the Bonds, the Developers 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 Developers, threatened against or affecting the Developers or any of their affiliates wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition or operations of the Developers or their managing members, or would adversely affect (1) the transactions contemplated by, or the validity or enforceability of, the Bonds, the Indenture, the 2025 Amended and Restated Service and Assessment Plan, the Financing Agreement, or the 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").

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 Developers, 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 BOKF, NA, 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-l — 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 Combination Tax and Revenue Certificates of Obligation, Series 2021, and Tax Notes, Series 2022. The City also did not timely file its fiscal year ended September 30, 2020 audited financial statements or timely file its fiscal year ended September 30, 2023, unaudited financial information and operating information and audited financial statements. The City has subsequently posted notices of those debt obligations and its late filing on EMMA. The City's failures to timely file were 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 and contracted with a disclosure agent for future filings.

The Developers

706 Investment Partnership. Pursuant to the Rule, 706 Investment Partnership, the Administrator and the Dissemination Agent will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement of 706 Investment Partnership"), 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 706 Investment Partnership, certain information regarding the Development and the Authorized Improvements (collectively, the "706 Investment Partnership Reports"). The specific nature of the information to be contained in the 706 Investment Partnership Reports is set forth in "APPENDIX E-2 — Form of Disclosure Agreement of 706 Investment Partnership." Under certain circumstances, the failure of 706 Investment Partnership or the Administrator to comply with its obligations under the Disclosure Agreement of 706 Investment Partnership 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 706 Investment Partnership would allow the Owners of the Bonds (including Owners of beneficial interests in the Bonds) to bring an action for specific performance.

706 Development Corporation. Pursuant to the Rule, 706 Development Corporation, the Administrator and the Dissemination Agent will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement of 706 Development Corporation"), 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 706 Development Corporation, certain information regarding the Development and the Authorized Improvements (collectively, the "706 Development Corporation Reports"). The specific nature of the information to be contained in the 706 Development Corporation Reports is set forth in "APPENDIX E-2 — Form of Disclosure Agreement of 706 Development Corporation." Under certain circumstances, the failure of 706 Development Corporation or the Administrator to comply with its obligations under the Disclosure Agreement of 706 Development Corporation 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 706 Development Corporation would allow the Owners of the Bonds (including Owners of beneficial interests in the Bonds) to bring an action for specific performance.

Pursuant to the Disclosure Agreement of 706 Investment Partnership and the Disclosure Agreement of 706 Development Corporation (each a "Developer Disclosure Agreement"), each 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 applicable Developer Disclosure Agreement. The Developers have 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 applicable Developer Disclosure Agreement. The Developers make 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 Developers disclaim any contractual or tort liability for damages resulting in whole or in part from any breach of the applicable Developer Disclosure Agreement or from any statement made pursuant to such Disclosure Agreement.

The Developers' Compliance with Prior Undertakings

706 Investment Partnership. 706 Investment Partnership has previously entered into a continuing disclosure agreement pursuant to the Rule in relation to the Major Improvement Area Bonds. During the past five years 706 Investment Partnership has complied in all material respects with any and all obligations under such continuing disclosure agreement.

706 Development Corporation. 706 Development Corporation has previously entered into a continuing disclosure agreement pursuant to the Rule in relation to the Major Improvement Area Bonds. During the past five years 706 Development Corporation has complied in all material respects with any and all obligations under such continuing disclosure agreement.

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.

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-l 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 BOKF, NA, 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.bokfinancial.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 Developers and their 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 Developers 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 #1 Improvements, the Development and the Developers generally and, in particular, the information included in maps on pages (ii) - (vi) and in the sections captioned "PLAN OF FINANCE," "THE IMPROVEMENT AREA #1 IMPROVEMENTS," "THE DEVELOPMENT," "THE DEVELOPERS," "BONDHOLDERS' RISKS" (only as it pertains to the Developers, the Improvement Area #1 Improvements and the Development), "LEGAL MATTERS — Litigation — The Developers," and

"CONTINUING DISCLOSURE — The Developers" and "— The Developers' Compliance with Prior Undertakings" has been provided by the Developers, and the Developers warrant and represent 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 Developers will deliver certificates to this effect to the City and the Underwriter.

Experts

The information regarding the 2025 Amended and Restated Service and Assessment Plan in this Limited Offering Memorandum has been provided by P3Works, LLC, the Administrator, 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 Flato Realty Advisors, LLC, 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.

	Average Annual				
	2025[1]	2024	2023	2022	2021
Civilian Labor Force	860,896	849,812	857,916	822,494	778,563
Total Employed	832,727	820,055	829,904	799,306	747,009
Total Unemployed	28,169	29,757	28,012	23,188	31,554
Unemployment Rate	3.3%	3.5%	3.3%	2.8%	4.1%

(1) Data through May 31, 2025
Source: Texas Workforce Commission.

Major Employers in Travis County

Employer	Product or Service	Employees
State of Texas	Government	60,770
The University of Texas at Austin	Education & Research	30,936
H.E.B. Grocery Co.	Grocery Stores	22,955
City of Austin	Government	17,633
Ascension Texas	Health Services	14,842
Dell Inc.	Electronics	13,000
Tesla Inc.	Technology Manufacturer	12,277
Federal Government	Government	11,989
St. David's Healthcare	Health Services	11,484
Austin ISD	Education	10,650

Source: The Municipal Advisory Council of Texas.

Building Permits

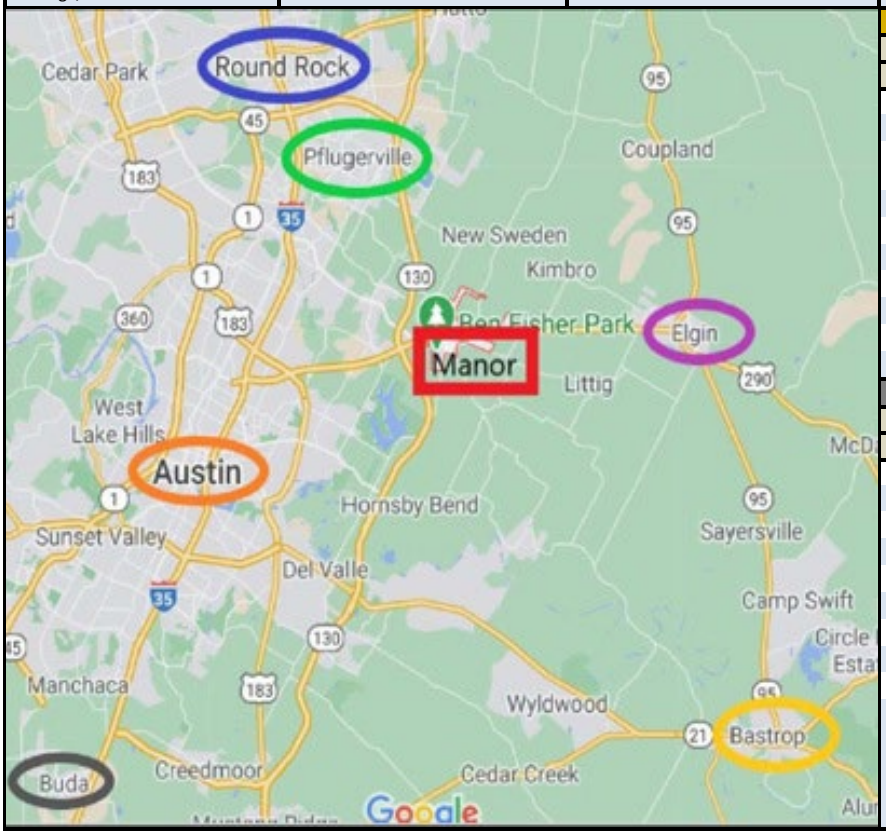
Year Ended	Commercial		Residential		
30-Sep	Number[1]	Value ($)	Number	Value	Grand Total ($)
2018	30	37,718,084	558	143,927,683	181,645,767
2019	10	16,405,970	611	174,338,256	190,744,226
2020	10	77,161,580	823	243,226,846	320,338,427
2021	14	28,849,537	345	102,871,225	131,720,762
2022	24	79,017,054	907	298,015,274	377,032,328
2023	13	14,188,746	550	178,069,554	192,258,300
2024	32	190,358,924	547	176,999,060	367,357,984
2025[2]	60	234,201,195	328	109,909,809	344,111,004

Source: City of Manor
(1) Includes multi-family new building permits.
(2) As of July 17, 2025.

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	39,306	Dell Technologies	13,000
Wal-Mart	225	Pflugerville ISD	1,400	University of Texas at Austin	39,597	Round Rock ISD	6,750
HEB Grocery	200	City of Pflugerville	407	HEB	20,749	City of Round Rock	1,021
ACME Brick Company	162	Wal-Mart	325	City of Austin	15,218 15,548	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	Dell Computer Corporation	13,000	Ascension Seton Medical Center Williamson	750
Southside Market & BBQ	65	Cash Construction Company	250	Ascension Seton	12,086	Baylor Scott & White Healthcare	750
Elgin-Butler Brick	60	ESD	250	Amazon	11,000	St. David's Round Rock Medical Center	689
Elgin Veterinary Hospital	40	Curative	248	St. David Healthcare Partnership	10,854	Emerson Automation Solutions	682
Meyer Sausage/Smokehouse	25	Costo	200	Austin ISD	10,565	Amazon	600



City of Bastrop, TX	
Approximately 28 Miles from Manor	
Employer	**Employees**
Bastrop ISD	1,824
H.E.B Grocery Co.	607
Hyatt Regency Lost Pines Resort	600
Bastrop County	517
Agilent/Stratagene	306
Wal-Mart	261
Bastrop FCI	247
Buc-ee's	169
Bluebonnet Electric Co-Op	168
City of Bastrop	152

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

BOKF, NA,
as Trustee

DATED AS OF SEPTEMBER 1, 2025

SECURING

$_____,000
CITY OF MANOR, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(LAGOS PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #1 PROJECT)

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST, dated as of September 1, 2025 is by and between the CITY OF MANOR, TEXAS (the "*City*"), and BOKF, NA, 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, the City, in accordance with the requirements of Chapter 372 of the Texas Local Government Code (the "*PID Act*"), including all those requirements of the PID Act pertaining to notice and public hearing, approved the creation of the Lagos Public Improvement District (the "*District*"); and

WHEREAS, on January 22, 2020, 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 2020 (Lagos Public Improvement District Major Improvement Area Project) (the "*Major Improvement Area Bonds*"); and

WHEREAS, the Major Improvement Area Bonds are payable from the assessments levied solely against that portion of the District designated as the Major Improvement Area and are secured by that certain Indenture of Trust, dated December 1, 2019, executed and delivered by the City and the Trustee, concurrent with the issuance of the Major Improvement Area Bonds, and as amended by the First Amendment to Indenture of Trust, dated December 1, 2021 (collectively, the "*MIA Indenture*"); and

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

WHEREAS, the City Council of the City (the "*City Council*"), pursuant to Section 372.016 of the PID Act, filed the proposed "Improvement Area #1 Assessment Roll" for the District with the City Secretary of the City (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 March 18, 2022, in *The Manor Journal,* a newspaper of general circulation in the City, for the consideration of the proposed "Improvement Area #1 Assessments" (the "*Assessments*") and the "2022 Amended and Restated Service and Assessment Plan," and, on March 22, 2022, mailed notice of the public hearing to the last known address of each property owner liable for such assessments; and

WHEREAS, on April 6, 2022, 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 April 6, 2022, public hearing referenced above, there were no written objections or evidence submitted to the City Secretary in opposition to the 2022 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 April 6, 2022, the City approved and accepted the 2022 Amended and Restated Service and Assessment Plan in conformity with the requirements of the PID Act and adopted Ordinance No. 642 (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) paying capitalized interest on the bonds during and after the period of acquisition and construction of the Authorized Improvements, (iii) funding a reserve account for payment of principal and interest on the bonds, (iv) paying a portion of the costs incidental to the organization and administration of the District, and (v) paying costs of issuance; and

WHEREAS, the requirements of the Future Bonds Test have been satisfied and the City now desires to issue its first series of Future Improvement Area Bonds for the purposes of (i) paying a portion of the costs of the Improvement Area #1 Improvements (as defined herein), (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 of the Bonds, and such series of Bonds are to be entitled "City of Manor, Texas Special Assessment Revenue Bonds, Series 2025 (Lagos Public Improvement District Improvement Area #1 Project)" (the "*Bonds*"); and

WHEREAS, the Bonds are payable from the assessments levied against that portion of the District designated as Improvement Area #1 and are secured by this Indenture of Trust (this "*Indenture*"), executed and delivered by the City and the Trustee, concurrent with the issuance of the Bonds; and

WHEREAS, the execution and delivery of this Indenture and the issuance of the Bonds have been in all respects duly and validly authorized by written ordinance of the City of Manor Texas; 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:

"*2019 Service and Assessment Plan*" means the original Service and Assessment Plan passed and approved by City Council on October 2, 2019, by Ordinance No. 556.

"*2022 Amended and Restated Service and Assessment Plan*" means the 2022 Amended and Restated Service and Assessment Plan which served to amend and restate the 2019 Service and Assessment Plan in its entirety for the purposes of (1) levying Improvement Area #1 Assessments, and (2) updating the Assessment Rolls.

"*2025 Amended and Restated Service and Assessment Plan*" means the 2025 Amended and Restated Service and Assessment Plan, which serves to amend and restate the 2022 Amended and Restated Service and Assessment Plan in its entirety for the purposes of (1) issuing the Bonds, and (2) updating the Assessment Rolls.

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

"Actual Costs" means, with respect to the Improvement Area #1 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 other than Annual Collection Costs, 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 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 #1 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 #1, 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 #1 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 2025 Amended and Restated 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.

"*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 #1 against which an Assessment is levied by the Assessment Ordinance in accordance with the 2025 Amended and Restated Service and Assessment Plan.

"*Assessment(s)*" means the aggregate assessments shown on the Improvement Area #1 Assessment Roll, which is Exhibit G to the 2025 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 2025 Amended and Restated Service and Assessment Plan and the PID Act.

"*Assessment Ordinance*" means Ordinance No. 642 adopted by the City Council on April 6, 2022, 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 G to the 2025 Amended and Restated Service and Assessment Plan, or any other Assessment Roll in an amendment or supplement to the 2025 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 #1 Improvements, as updated, modified, or amended from time to time in accordance with the terms of the 2025 Amended and Restated Service and Assessment Plan and the PID Act.

"*Authorized Denomination*" means $100,000 and any integral multiple of $1,000 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 $1,000 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 #1 Improvements, authorized by Section 372.003 of the PID Act, including those listed in Section III and Exhibit C of the 2025 Amended and Restated Service and Assessment Plan, and as depicted in Exhibit L of the 2025 Amended and Restated 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 [September 3], 2025, 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 2025 (Lagos Public Improvement District Improvement Area #1 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 E 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 2025 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 Dallas, 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, individually or collectively, 706 Investment Partnership, Ltd. a Texas limited partnership, and 706 Development Corporation, a Texas corporation, and any successors and assigns.

"Development Agreement" means the agreement titled the "Development Agreement (Lagos)," and which was entered into by and between the City and the Developer, on August 21, 2019, and as amended on April 6, 2022.

"*Dissemination Agent*" means BOKF, NA, 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 "*Lagos Public Improvement District Financing Agreement*" between the City and the Developer, dated as of September 18, 2019, 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.

"*IA#1 Improvements Account*" means the Account of such name established pursuant to Section 6.1 hereof.

"*Improvement Area #1*" means the area to be developed within the District, that is described by metes and bounds in Exhibit A-3 of the 2025 Amended and Restated Service and Assessment Plan and generally depicted on the map in Exhibit B-3 to the 2025 Amended and Restated Service and Assessment Plan.

"*Improvement Area #1 Bond Additional Proceeds*" means an amount equal to the lessor of: 1) $152,000, or 2) the Actual Cost paid by the Landowners to construct drainage improvements unrelated to the District in downtown Manor, as determined by the City. The Improvement Area #1 Bond Additional Proceeds are included as part of the Improvement Area #1 Bonds.

"*Improvement Area #1 Improvements*" means those Authorized Improvements constructed that benefit Improvement Area #1, which are more particularly described in Section III.B of the 2025 Amended and Restated Service and Assessment Plan.

"*Improvement Area #1 Reimbursement Agreement***"** means that certain "Lagos Public Improvement District Improvement Area #1 Acquisition and Reimbursement Agreement"

between the Developer and the City of Manor, Texas, dated April 6, 2022. At pricing of the Improvement Area #1 Bonds, the outstanding Improvement Area #1 Assessments will be reduced to the actual principal amount of the Bonds and any corresponding balance due under the Improvement Area #1 Reimbursement Agreement will be discharged and shall no longer be due and owing.

"*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, 2026].

"*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, Ashton Austin Residential, LLC, a Texas limited liability company, Pulte Homes of Texas, L.P., a a Texas limited partnership, and Peter A. Dwyer, individually, and their designated successors 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.

"*MIA Indenture*" means the Indenture of Trust dated as of December 1, 2019, between the City and BOKF, NA, securing the Major Improvement Area Bonds, and as amended by the First Amendment to Indenture of Trust, dated December 1, 2021.

"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 $_____, which is an amount equal to [125% of the average 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.

"Service and Assessment Plan" means any Service and Assessment Plan, as may be amended and restated in accordance with the PID Act.

"*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 BOKF, NA, Dallas, 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 or reimbursing a portion of the Actual Costs of the Improvement Area #1 Improvements, ((ii) funding a reserve fund 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 [September 25], 2025 (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 $1,000 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, 2026], 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:

Year	Principal Amount	Interest Rate
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 this Indenture executed by the Trustee and the City;

(5) 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;

(6) a copy of the executed Continuing Disclosure Agreements for each of the City and the Developers;

(7) a copy of the executed opinion of Bond Counsel; and

(8) 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:

$,000 Term Bond Maturing September 15, 20

Redemption Date	Sinking Fund Installment
September 15, 20__	$___,000
September 15, 20__	__,000
September 15, 20__	__,000
September 15, 20__	__,000
September 15, 20__	__,000
September 15, 20__*	__,000

* Stated Maturity

$,000 Term Bond Maturing September 15, 20

Redemption Date	Sinking Fund Installment
September 15, 20__	$__,000
September 15, 20__	__,000
September 15, 20__	__,000
September 15, 20__	__,000
September 15, 20__*	__,000

* Stated Maturity

(b) At least forty-five (45) days prior to each scheduled mandatory redemption date and subject to any prior reduction authorized by subparagraphs (c) and (d) of this Section 4.2, 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 $1,000 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 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#1 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 $1,000 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 $1,000 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 $1,000.

(b) A portion of an Outstanding Bond of any one maturity may be redeemed, but only in a principal amount equal to $1,000 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 $1,000 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 $1,000, 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, Dallas, 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 Principal and Interest Account is hereby created and established under the Bond Fund.

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

(A) IA#1 Improvements Account; and

(B) Costs of Issuance Account.

(iii) 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: $_____, which is equal to the initial Reserve Account Requirement;

(ii) to the Administrative Fund: $_____.00;

(iii) to the Costs of Issuance Account of the Project Fund: $_____; and

(iv) to the IA#1 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, 2026, 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. The Project Collection Fund is not a Pledged Fund.

Section 6.4. Pledged Revenue Fund.

(a) On or before February 1 of each year while the Bonds are Outstanding and beginning February 1, 2026, the City shall deposit or cause to be deposited all Pledged Revenues, other than the Pledged Revenues on deposit in the Project Collection Fund which revenues shall be transferred in accordance with Section 6.10 hereof with the Trustee. As soon as practicable following deposit into the Pledged Revenue Fund pursuant to this Section 6.4(a) or Section 6.10, the Trustee's receipt of the Pledged Revenues, the Trustee shall deposit or cause to be deposited the Pledged Revenues to be applied 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 #1 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 Assessme paid, including transfers to the Redemption Fund.

(g) Any additional Pledged Revenues remaining after the satisfaction of the foregoing shall be applied by the Trustee, as instructed by the City pursuant to a City Certificate, for any lawful purpose permitted by the PID Act for which such additional Pledged Revenues may be used, including transfers to other Funds and Accounts created pursuant to this Indenture.

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#1 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#1 Improvements Account of the Project Fund to pay the Actual Costs of the Improvement Area #1 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#1 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#1 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#1 Improvements Account of the Project Fund are not expected to be expended for purposes of the IA#1 Improvements Account due to the abandonment, or constructive abandonment, of the Improvement Area #1 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#1 Improvements Account of the Project Fund will ever be expended for the purposes of the IA#1 Improvements Account, the City Representative shall file a City Certificate with the Trustee which identifies the amounts then on deposit in the IA#1 Improvements Account that are not expected to be used for purposes of the IA#1 Improvements Account. If such City Certificate is so filed, the amounts on deposit in the IA#1 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 #1 Improvements have been completed and that all Actual Costs of the Improvement Area #1 Improvements allocable to the Assessed Property have been paid, or that any such Actual Costs are not required be paid from the IA#1 Improvements Account of the Project Fund, the Trustee shall (i) transfer the amount, if any, remaining within the IA#1 Improvements Account of the Project Fund to the Principal and Interest Account of the Bond Fund, and (ii) close the IA#1 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#1 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 #1 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 $_____ 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#1 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, 2026, 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 2025 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 CUSIP: 825252208; Invesco Treasury Portfolio Money Market Fund..

(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 to reimburse it for the funds it has contributed to pay Actual Costs of the Improvement Area #1 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 and 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 for funds it has contributed to pay Actual Costs of the Improvement Area #1 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 (30) 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, the Trustee may 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 #1 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. Subject to Sections 9.1 and 9.3 hereof, 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 the Pledged Revenue Fund.

In the event that the Trustee renders any service not contemplated in this Indenture, or if any material controversy arises hereunder, or the Trustee is made a party to any litigation pertaining to this Indenture or the subject matter hereof, then the Trustee shall be compensated from any and all funds at any time held by it for such extraordinary services and any services or work performed by Trustee in connection with any delay, controversy, litigation or event, and reimbursed for all costs and expenses, including reasonable attorneys' fees and expenses, occasioned by any such delay, controversy, litigation or event.

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.

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 bankrupt, 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 to appoint or accept a successor trustee in accordance with the provisions of Section 9.10 hereof; provided, however, in no event shall this provision limit the Owners ability to appoint a successor trustee pursuant to Section 9.10(b) hereof; and

(vi) 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.

Any modification or amendment made pursuant to Section 10.1(b) shall not be subject to the notice procedures specified in Section 10.3 below.

Notwithstanding the above, no Supplemental Indenture under this Section shall be effective unless the City first delivers to the Trustee an opinion of Bond Counsel to the effect that such amendment or supplement: (i) is permitted under Applicable Laws and the provisions of this Indenture in effect after taking into account the proposed amendment or supplement; (ii) will not adversely affect the interests of the Owners in any material respect; provided, however, that an appointment of a successor trustee in accordance with the provisions hereof and the issuance of Refunding Bonds in accordance with the provisions of Section 13.2 hereof are each deemed to not be a material adverse effect for purposes of such opinion; and (iii) will not

adversely affect the exclusion of interest on any Bond from gross income for purposes of federal income taxation.

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 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. Statutory Verifications.

The Trustee makes the following representation and verifications to enable the Issuer to comply with Chapters 2252, 2270, 2271, 2274 and 2276, Texas Government Code, as heretofore amended (the "Government Code"), in entering into this Indenture. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Trustee within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Indenture shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Indenture, notwithstanding anything in this Indenture to the contrary.

(i) Not a Sanctioned Company. 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, Government Code. The foregoing representation 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.

(ii) No Boycott of Israel. The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Indenture. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

(iii) No Discrimination Against Firearm Entities. The Trustee 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 Indenture. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Government Code.

(iv) No Boycott of Energy Companies. The Trustee 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 Indenture. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Government Code.

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:	BOKF, N.A. Attn: Ashia Cook, MBA 5956 Sherry Lane, Suite 900 Dallas, Texas 75225 Fax No.: 972.581.5703 Email: ashia.cook@bankoftexas.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. 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. With respect to this Indenture and any conflicts arising therefrom, the parties hereby (i) irrevocably submit to the exclusive jurisdiction of any federal district or state district court with jurisdiction in Travis County, Texas, (ii) waive any objection to laying of venue in any such action or proceeding in such courts, and (iii) waive any objection that such courts are an inconvenient forum or do not have jurisdiction over any party. Each of the parties hereto hereby waives the right to trial by jury with respect to any litigation directly or indirectly arising out of, under, or in connection with this Indenture.

Section 15.8. Payment on Business Day.

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 other than 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 day that is a 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.

Section 15.9. Counterparts.

This Indenture may be executed in counterparts, each of which shall be deemed an original. The City and the Trustee agree that electronic signatures to this Indenture may be regarded as original signatures.

[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:_____
Dr. Christopher Harvey, Mayor

Attest:

_____
Lluvia T. Almaraz, City Secretary

[CITY SEAL]

BOKF, NA
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. R-____ $_____

United States of America
State of Texas

CITY OF MANOR, TEXAS
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2025
(LAGOS PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #1 PROJECT)

INTEREST RATE	MATURITY DATE	DATE OF DELIVERY	CUSIP NUMBER
_____%	September 15, 20___	_____	564099____

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, 2026], 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 Dallas, Texas (the "*Designated Payment/Transfer Office*"), of BOKF, NA, 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 [September 25], 2025, 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 September 1, 2025 (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 or reimbursing a portion of the Actual Costs of the Improvement Area #1 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:

$___,000 Term Bond Maturing September 15, 20__

Redemption Date	Sinking Fund Installment
September 15, 20__	$___,000
September 15, 20__	__,000
September 15, 20__	__,000
September 15, 20__	__,000
September 15, 20__	__,000
September 15, 20__*	__,000

* Stated Maturity

$,000 Term Bond Maturing September 15, 20

Redemption Date	Sinking Fund Installment
September 15, 20__	$__,000
September 15, 20__	__,000
September 15, 20__	__,000
September 15, 20__	__,000
September 15, 20__*	__,000

* 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, 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 $1,000 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 $1,000 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 $1,000.

A portion of an Outstanding Bond of any one maturity may be redeemed, but only in a principal amount equal to $1,000 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 $1,000 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 $1,000, 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 $1,000, 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.

_____
Dr. Christopher Harvey, Mayor
City of Manor, Texas

_____
Lluvia T. Almaraz, 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.

BOKF, NA
Dallas, 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.

EXHIBIT B

FORM OF CITY CERTIFICATE

[City Letterhead]

BOKF, NA
5956 Sherry Lane, Suite 900
Dallas, TX, 75225
Attn: Ashia Cook
ashia.cook@bankoftexas.com
214-346-3956

Re: City of Manor, Texas Special Assessment Revenue Bonds (Lagos Public Improvement District Improvement Area #1 Project)

Reference is made to the Indenture of Trust (the "Indenture") by and between the City of Manor, Texas (the "City") and BOKF, NA (the "Trustee"), regarding the above-described transaction. In accordance with the Indenture, we hereby instruct you as follows:

[insert instructions]

This City Certificate, as executed by the City Representative (as defined in the Indenture) below, is provided in accordance with and complies with the provisions of the Indenture. The Trustee is hereby authorized to rely upon this City Certificate and to take the foregoing action(s). By submission of this City Certificate, the City hereby affirms that it remains in compliance with the covenants as set forth in the Indenture and all supplements related thereto.

Very truly yours,

CITY OF MANOR, TEXAS

By: /s/_____
Name: _____
Title: _____

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APPENDIX C

FORM OF 2025 AMENDED AND RESTATED SERVICE AND ASSESSMENT PLAN

Lagos Public Improvement District

2025 PRELIMINARY AMENDED AND RESTATED SERVICE AND ASSESSMENT PLAN

AUGUST 6, 2025

P3 WORKS

AUSTIN, TX | NORTH RICHLAND HILLS, TX

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INTRODUCTION

Capitalized terms used in this 2025 Amended and Restated Service and Assessment Plan shall have the meanings given to them in Section I unless otherwise defined in this 2025 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 2025 Amended and Restated Service and Assessment Plan or an Exhibit attached to and made a part of this 2025 Amended and Restated Service and Assessment Plan for all purposes.

On March 20, 2019, the City passed and approved a resolution authorizing the creation of the Lagos Public Improvement District in accordance with the PID Act, which authorization was effective upon publication as required by the PID Act. The purpose of the District is to finance the Actual Costs of Authorized Improvements that confer a special benefit on approximately 173 acres located within the City, as described by metes and bounds on **Exhibit A-1** and depicted on **Exhibit B-1**.

On October 2, 2019, the City Council approved Ordinance No. 556, authorizing the levy of Assessments on Major Improvement Area Assessed Property.

On December 18, 2019, the City Council approved the 2019 Annual Service Plan Update by approving Ordinance No. 563 for the purpose of issuing Major Improvement Area Bonds and updating the Major Improvement Area Assessment Roll.

On June 17, 2020, the City Council approved the 2020 Annual Service Plan Update which updated the Major Improvement Area Assessment Roll for 2020.

On August 18, 2021, the City Council approved the 2021 Annual Service Plan Update which updated the Major Improvement Area Assessment Roll for 2021.

On April 6, 2022, the City Council approved the 2022 Amended and Restated Service and Assessment Plan which served to amend and restate the 2019 Service and Assessment Plan in its entirety for the purposes of (1) levying Improvement Area #1 Assessments, and (2) updating the Assessment Rolls.

On August 2, 2023, the City Council approved the 2023 Annual Service Plan Update which updated the Assessment Rolls for 2023.

On August 21, 2024, the City Council approved the 2024 Annual Service Plan Update which updated the Assessment Rolls for 2024.

Pursuant to the PID Act, a service and assessment plan must be reviewed and updated at least annually. This document is the 2025 Amended and Restated Service and Assessment Plan, which serves to amend and restate the 2022 Amended and Restated Service and Assessment Plan in its entirety for the purposes of (1) issuing the Improvement Area #1 Bonds, and (2) updating the Assessment Rolls.

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 the 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 Major Improvement Area Assessment Roll is contained in **Exhibit F**. The Improvement Area #1 Assessment Roll is contained in **Exhibit G**.

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 includes an assessment plan that assesses 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. The Assessment Plan is contained in **Section V**.

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SECTION I: DEFINITIONS

"2019 Service and Assessment Plan" means the 2019 Service and Assessment Plan passed and approved by City Council on October 2, 2019, by Ordinance No. 556.

"2020 Annual Service Plan Update" means the Annual Service Plan Update, approved by the City Council on June 17, 2020, which updated the Major Improvement Area Assessment Roll for 2020.

"2021 Annual Service Plan Update" means the Annual Service Plan Update, approved by the City Council on August 18, 2021, which updated the Major Improvement Area Assessment Roll for 2021.

"2022 Amended and Restated Service and Assessment Plan" means the 2022 Amended and Restated Service and Assessment Plan which served to amend and restate the 2019 Service and Assessment Plan in its entirety for the purposes of (1) levying Improvement Area #1 Assessments, and (2) updating the Assessment Rolls.

"2023 Annual Service Plan Update" means the Annual Service Plan Update, approved by the City Council on August 2, 2023, which updated the Assessment Rolls for 2023.

"2024 Annual Service Plan Update" means the Annual Service Plan Update, approved by the City Council on August 21, 2024, which updated the Assessment Rolls for 2024.

"2025 Amended and Restated Service and Assessment Plan" means this 2025 Amended and Restated Service and Assessment Plan, which serves to amend and restate the 2022 Amended and Restated Service and Assessment Plan in its entirety for the purposes of (1) issuing the Improvement Area #1 Bonds, and (2) updating the Assessment Rolls.

"Actual Costs" means, 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 other than Annual Collection Costs, 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

subsections (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.

"Administrator" means the City, or the person or firm designated by the City who shall have the responsibility provided in this 2025 Amended and Restated Service and Assessment Plan, an Indenture, or any other agreement or document approved by the City related to the duties and responsibilities 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 2025 Amended and Restated Service and Assessment Plan and the PID Act with respect to the administration of a reimbursement agreement and the issuance and sale of PID Bonds, if issued, including continuing disclosure requirements; and (8) the paying agent/registrar and Trustee in connection with PID Bonds, if issued, 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 any Service and Assessment Plan prepared no less frequently than annually by the Administrator and approved by the City Council.

"Assessed Property" means any Parcel against which an Assessment is levied.

"Assessment" means an assessment levied against a Parcel 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 Lien" means the Assessments (including any reassessment, with interest, the expense of collection and reasonable attorney's fees, if incurred) are a first and prior lien against the 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.

"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 any assessment roll prepared pursuant to Section 372.016 of the PID Act for the Assessed Property, 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 Major Improvement Area Assessment Roll is shown on **Exhibit F** and the Improvement Area #1 Assessment Roll is shown on **Exhibit G.**

"Authorized Improvements" means improvements authorized by Section 372.003 of the PID Act, including Major Improvements, Improvement Area #1 Improvements, and Bond Issuance Costs, as described in **Section III**.

"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 if any, reserve fund requirements, first year Annual Collection Costs, underwriter 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" means, 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 2025 Amended and Restated Service and Assessment Plan, including costs and expenses to foreclose liens.

"Developer" means, individually or collectively, 706 Investment Partnership, Ltd., a Texas limited partnership, and 706 Development Corporation, a Texas corporation, and any successors and assigns.

"District" means the Lagos Public Improvement District containing approximately 173 acres located within the City and shown on **Exhibit B-1** and more specifically described in **Exhibit A-1,** and referenced in the recitals to this 2025 Amended and Restated Service and Assessment Plan.

"Estimated Buildout Value" means the estimated value of an Assessed Property after completion of the vertical improvements (e.g. house, office building, etc.), 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 120.582 acres located within the District, as shown on **Exhibit B-3** and more specifically described in **Exhibit A-3**.

"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 the Improvement Area #1 Assessed Property for Improvement Area #1 Improvements 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 2025 Amended and Restated Service and Assessment Plan as **Exhibit G,** 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 Bonds" means those certain "City of Manor, Texas, Special Assessment Revenue Bonds, Series 2025 (Lagos Public Improvement District Improvement Area #1 Project)".

"Improvement Area #1 Bond Additional Proceeds" means an amount equal to the lessor of: 1) $152,000, or 2) the Actual Cost paid by the Landowner to construct drainage improvements unrelated to the District in downtown Manor, as determined by the City. The Improvement Area #1 Bond Additional Proceeds are included as part of the Improvement Area #1 Bonds.

"Improvement Area #1 Improvements" means the public improvements authorized by the PID Act that provide a special benefit to Improvement Area #1 Assessed Property, as depicted on **Exhibit M**.

"Improvement Area #1 Reimbursement Agreement" means that certain "Lagos Public Improvement District Improvement Area #1 Acquisition and Reimbursement Agreement" between the Developer and the City of Manor, Texas, dated April 6, 2022. At pricing of the Improvement Area #1 Bonds, the outstanding Improvement Area #1 Assessments will be reduced to the actual principal amount of the Improvement Area #1 Bonds and any corresponding balance due under the Improvement Area #1 Reimbursement Agreement will be discharged and shall no longer be due and owing.

"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.

"Landowner" means, collectively, the Developer, Pulte Homes of Texas, L.P., a Texas limited partnership, Ashton Austin Residential, LLC, a Texas limited liability company, and Peter A. Dwyer, individually, and any successor and assigns.

"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 in the Phase 1 Plat marketed or sold to homebuilders as a 50' Lot. The buyer disclosure for Lot Type 1 Lots is attached as **Exhibit Q**.

"Lot Type 2" means a Lot in the Phase 1 Plat marketed or sold to homebuilders as a 60' Lot. The buyer disclosure for Lot Type 2 Lots is attached as **Exhibit Q**.

"Lot Type 3" means a Lot in the Phase 1 Plat marketed or sold to homebuilders as a "Village Cluster" Lot. The buyer disclosure for Lot Type 3 Lots is attached as **Exhibit Q**.

"Lot Type 4" means a Lot in the Phase 1 Commercial marketed or sold for commercial uses. The buyer disclosure for Lot Type 4 Lots is attached as **Exhibit Q**.

"Lot Type 5" means a Lot in Improvement Area #1 marketed or sold to homebuilders as a 50' Lot. The buyer disclosure for Lot Type 5 Lots is attached as **Exhibit Q**.

"Lot Type 6" means that certain Parcel identified as Lot 13, Block F in the Phase 2 Plat. The buyer disclosure for the Lot Type 6 Lot is attached as **Exhibit Q**.

"Lot Type 7" means a lot within Phase 2 of the District as defined and shown in the Assessment Rolls in the 2024 Annual Service Plan Update. The buyer disclosure for the Lot Type 7 Lot is attached as **Exhibit Q**.

"Lot Type 8" means a lot within Phase 2 of the District as defined and shown in the Assessment Rolls in the 2024 Annual Service Plan Update. The buyer disclosure for the Lot Type 8 Lot is attached as **Exhibit Q**.

"Lot Type 9" means a lot within Phase 2 of the District as defined and shown in the Assessment Rolls in the 2024 Annual Service Plan Update. The buyer disclosure for the Lot Type 9 Lot is attached as **Exhibit Q**.

"Lot Type 10" means the lots within Improvement Area #1 legally described as "LAGOS PHS 3 BLK K LOT 45**"** in the Phase 3 Final Plat and "LAGOS PHS 4 & 5 BLK R LOT 1" in the Phase 4 & 5 Final Plat, which are marketed or sold for commercial uses. The buyer disclosures for Lot Type 10 Lots are attached as **Exhibit Q**.

"Lot Type 11" means a Lot in Improvement Area #1 marketed or sold to homebuilders as a "Village Cluster" Lot. The buyer disclosure for Lot Type 11 Lots is attached as **Exhibit Q**.

"Major Improvement Area" means all of the Parcels within the District, as shown on **Exhibit B-2** and more specifically described in **Exhibit B-2**. The Major Improvement Area consists of Phase 1 and Improvement Area #1.

"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 2025 Amended and Restated Service and Assessment Plan as **Exhibit F.**

"Major Improvement Area Bonds" means those certain "City of Manor, Texas, Special Assessment Revenue Bonds, Series 2020 (Lagos Public Improvement District Major Improvement Area Project)".

"Major Improvements" means the Authorized Improvements that provide a special benefit to all of the Major Improvement Area Assessed Property.

"Maximum Assessment" means for each Lot Type, an Assessment equal to the lesser of (1) the amount calculated pursuant to **Section VI.A**, or (2) the amount shown on **Exhibit K**.

"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.

"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.

"Phase 1" means all Parcels within the Phase 1 Plat and the Phase 1 Commercial**.**

"Phase 1 Commercial" means the 4.120 acres of commercial area described by metes and bounds in **Exhibit O-1.**

"Phase 1 Plat" means the "Lagos Phase 1 Final Plat" recorded in the official public records of Travis County on March 16, 2018, attached hereto as **Exhibit O-2.**

"Phase 2 Plat" means the "Lagos Phase 2 Final Plat" recorded in the official public records of Travis County on May 25, 2021, attached hereto as **Exhibit O-3.**

"Phase 3 Plat" means the "Lagos Phase 3 Final Plat" recorded in the official public records of Travis County on September 6, 2022, attached hereto as **Exhibit O-4.**

"Phase 4 & 5 Plat" means the "Lagos Phase 4 & 5 Final Plat" recorded in the official public records of Travis County on March 15, 2022, attached hereto as **Exhibit O-5.**

"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 Major Improvement Area Bonds and the Improvement Area #1 Bonds.

"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 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.

"Service and Assessment Plan" means any Service and Assessment Plan, as may be amended and restated in accordance with the PID Act.

"Service Plan" means the plan that defines the annual indebtedness and projected costs of the Authorized Improvements, and covers a period of at least five years, 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 173.212 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.** The Major Improvement Area includes all the Parcels within the District, including Phase 1 and Improvement Area #1, and is anticipated to be developed as 497 single-family residential units, 124 Village Cluster residential units, and 170,269 square feet of commercial use.

Improvement Area #1 consists of approximately 120.582 acres in the District, as more particularly described by metes and bounds on **Exhibit A-3** and depicted on **Exhibit B-3.** Improvement Area #1 is anticipated to be developed as 379 single-family residential units, 30 Village Cluster residential units, and 113,856 square feet of commercial use.

SECTION III: AUTHORIZED IMPROVEMENTS

The City Council, based on information provided by the Landowner and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has determined that the Authorized Improvements confer a special benefit on the Assessed Property. The budget for the Authorized Improvements is shown on **Exhibit C**. A map depicting the Major Improvements is shown on **Exhibit L**, and a map depicting the Improvement Area #1 Improvements is shown on **Exhibit M**. All Major Improvements and Improvement Area #1 Improvements will be constructed according to City standards and will be owned by the City after completion.

A. Major Improvements

- *Amenity Pond*
  Includes one gazebo, trailhead monument, 3,000 LF lake trail system, site landscaping, site sod and revegetation, irrigation, fishing points, habitat for waterfowl, and picnic spots.
- *Murchison Street*
  Includes entry landscape improvements, lighting allowance, water, wastewater, storm water management, erosion control/clearing/rough cut, pavement and appurtenances and miscellaneous items.
- *Lapoynor Street*
  Includes entry landscape improvements, lighting allowance, water, wastewater, storm water management, erosion control/clearing/rough cut, pavement and appurtenances and miscellaneous items.

- *S. San Marcos Street*
  Includes entry landscape improvements, lighting allowance, water, wastewater, storm water management, erosion control/clearing/rough cut, pavement and appurtenances and miscellaneous items.
- *Lagos Grandes Way*
  Includes entry landscape improvements, lighting allowance, water, wastewater, storm water management, erosion control/clearing/rough cut, pavement and appurtenances and miscellaneous items.
- *FM 973*
  Includes sidewalks and striping improvements.
- *Brenham Street*
  Includes paving associated with turn lanes.
- *Soft Costs*
  Include engineering services; development fees including design, and other professional services, and a construction management fee of 4% of hard cost; and performance and payment bonds.

B. Improvement Area #1 Improvements

- *Roadway*
  Includes costs associated with subgrade stabilization, concrete and reinforcing steel for roadways, testing, sidewalks, accessibility ramps, earthwork, erosion control, retaining walls, intersections, signage, and re-vegetation of all disturbed areas within the right-of-way. The street improvements will provide street access to each Lot within Improvement Area #1.

- *Water*
  Includes costs associated with trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, and erosion control all necessary appurtenances required to provide water service. The water improvements will provide water service to each Lot within Improvement Area #1.

- *Wastewater*
  Includes costs associated with trench excavation and embedment, trench safety, PVC piping, manholes, service connection, testing, related earthwork, and erosion control all necessary appurtenances required to provide wastewater service. The wastewater improvements will provide wastewater service to each Lot within Improvement Area #1.

- *Storm Drain*
  Includes earthen channels, swales, curb and drop inlets, RCP piping and boxes, headwalls, concrete flumes, rock rip rap, concrete outfalls, and testing as well as all related earthwork, excavation, and erosion control necessary to provide storm drainage. The drainage improvements will provide drainage service to each Lot within Improvement Area #1.

- *Soft Costs*
  Include engineering services; development fees including design, and other professional services, and a construction management fee of 4% of hard cost; and performance and payment bonds.

C. 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, County costs, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds.

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. 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 Landowner 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 Landowner and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has determined that:

- The Major Improvements were allocated to the Major Improvement Area Assessed Property in the 2019 Service and Assessment Plan pro rata based on the Estimated Buildout Value of each Parcel at the time the Major Improvement Area Assessments were levied, as shown on **Exhibit J-1**. **Exhibit J-2** shows the allocation of the Major Improvement Area Assessments between Assessed Property in Improvement Area #1. The outstanding Major Improvement Area Assessments for all Major Improvement Area Assessed property are shown on **Exhibit F**, and
- The Improvement Area #1 Improvements were allocated pro rata based on Estimated Buildout Value of each Parcel at the time the Improvement Area #1 Assessments were levied, as shown on **Exhibit J-2**. The outstanding Improvement Area #1 Assessments for all Improvement Area #1 Assessed property are shown on **Exhibit G.**

B. Assessments

Major Improvement Area Assessments are levied on the Major Improvement Area Assessed Property as shown on the Major Improvement Area Assessment Roll, attached hereto as **Exhibit F**. The projected Major Improvement Area Annual Installments are shown on **Exhibit H**.

Improvement Area #1 Assessments are levied on the Improvement Area #1 Assessed Property as shown on the Improvement Area #1 Assessment Roll, attached hereto as **Exhibit G**. The projected Improvement Area #1 Annual Installments are shown on **Exhibit I**.

C. Findings of Special Benefit

The City Council, acting in its legislative capacity based on information provided by the Landowner and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has found and determined:

- *Phase 1*

  1. The share of the Major Improvements and Bond Issuance Costs allocable to Phase 1 equals $880,349, as shown on **Exhibit C**; and

  2. The Assessed Property within Phase 1 receives special benefit from the Authorized Improvements equal to or greater than the Actual Costs of the Authorized Improvements; and

  3. The Assessed Property within Phase 1 was allocated 27.60% of the Major Improvement Area Assessments in the 2019 Service and Assessment Plan, which equaled $860,990, of which $742,327 remains outstanding as shown on the Major Improvement Area Assessment Roll attached hereto as **Exhibit F**; and

  4. The special benefit (≥ $880,349) received by the Phase 1 Assessed Property from the Authorized Improvements is equal to or greater than the amount of the Major Improvement Area Assessments ($860,990) levied on the Phase 1 Assessed Property.

- *Improvement Area #1*

  1. Improvement Area #1's allocable share of the Authorized Improvements equals $14,276,850, as shown on **Exhibit C**; and

  2. The Improvement Area #1 Assessed Property receives special benefit from the Authorized Improvements equal to or greater than the Actual Costs of the Authorized Improvements; and

  3. The Improvement Area #1 Assessed Property was allocated 72.40% of the Major Improvement Area Assessments in the 2019 Service and Assessment Plan, which equaled $2,259,010; and

  4. The Improvement Area #1 Assessed Property is allocated 100% of the Improvement Area #1 Assessments, which equaled $6,734,000, of which $3,640,000 will remain outstanding after the issuance of the Improvement Area #1 Bonds, as shown on the Improvement Area #1 Assessment Roll attached hereto as **Exhibit G**; and

5. The special benefit (≥ $14,276,850) received by the Improvement Area #1 Assessed Property from the Authorized Improvements is equal to or greater than the combined amount of the Major Improvement Area Assessments ($2,259,010) and the Improvement Area #1 Assessments ($6,734,000) levied on the Improvement Area #1 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 on Assessments

Additional Interest will be collected as part of the Major Improvement Area Bonds and the Improvement Area #1 Bonds. The interest rate on Assessments levied on the Assessed Property may exceed the interest rate on the PID Bonds by the Additional Interest Rate. 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 calculation of the Estimated Buildout Value of an Assessed Property shall be performed by the Administrator based on information from the Landowner, homebuilders, market studies, appraisals, official public records of the County, and any

other relevant information regarding the Assessed Property. The calculation as confirmed by the City Council shall be conclusive.

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 2025 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, 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 Landowner 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 Buildout Value for a Lot shall be performed by the Administrator and confirmed by the City Council based on information provided by the Landowner, 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 2025 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 or issuance of a building permit for office, restaurant, or retail uses, 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 or issuance of a building permit causes the Assessment per Lot for any Lot Type to exceed the applicable Maximum Assessment for such Lot Type, the Landowner shall 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 or issuance of a building permit without payment of such amounts does not eliminate the obligation of the person or entity filing the plat to pay such Assessments.

C. True-Up of Improvement Area #1 Assessments Upon City Council Authorization of Improvement Area #1 Bonds

At the time Improvement Area #1 Bonds are authorized by City Council, the Improvement Area #1 Assessments may be reduced so that the total equivalent tax rate of the Improvement Area #1 Assessments, taking into consideration the Major Improvement Area Assessments allocated to Improvement Area #1, does not exceed $0.30 per $100 of Estimated Buildout Value plus the additional equivalent tax rate necessary to increase the amount of Improvement Area #1 Bonds by the Improvement Area #1 Bond Additional Proceeds. The Estimated Buildout Values that shall be used to calculate the equivalent tax rate for Improvement Area #1 are shown on **Exhibit J-2** and shall not be changed in future Annual Service Plan Updates.

D. 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.

E. 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, City Council, upon review and approval, 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 Major Improvement Area Assessments shall not, however, be reduced to an amount less than the outstanding Major Improvement Area 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.

F. 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 prepare the revised Assessment Roll and submit to the City Council for review and approval 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 Lien Termination," a form of which is attached hereto as **Exhibit N-1** and **Exhibit N-2** for Phase 1 and Improvement Area #1, respectively.

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 prepare the revised Assessment Roll and submit to the City Council for review and approval 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.

G. Prepayment as a result of 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 will remain liable to pay in Annual Installments, or as otherwise provided by this 2025 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 Annual Installments 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 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 and Annual Installments applicable to the Remaining Property will be reduced by the amount of the partial Prepayment.

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 and the Annual Installments adjusted accordingly.

Notwithstanding the previous paragraphs in this subsection (G), if the owner 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. The 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 (G), the Assessments shall not, however, be reduced to an amount less than the outstanding PID Bonds.

H. Payment of Assessment in Annual Installments

Exhibit H shows the projected Major Improvement Area Annual Installments and **Exhibit I** shows the Improvement Area #1 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.

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 pro rata among Parcels for which the Assessments remain unpaid based on the amount of outstanding Assessment on each Parcel. 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 Assessment 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 Annual Installments as they become due and payable.

The City reserves the right to refund PID Bonds in accordance with the PID Act. 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.

I. Allocating Annual Installments if Assessed Property is Sold

If Assessed Property is sold, the Annual Installment shall be allocated between the buyer and seller in the same methodology as property taxes.

SECTION VII: ASSESSMENT ROLLS

The Major Improvement Area Assessment Roll and Improvement Area #1 Assessment Roll are attached as **Exhibit F** and **Exhibit G**, respectively. The Administrator shall prepare and submit to the City Council for review and approval proposed revisions to the Major Improvement Area Assessment Roll and the Improvement Area #1 Assessment Roll 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 2025 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 2025 Amended and Restated Service and Assessment Plan, the Bond Order, or the Trust 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 2025 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 2025 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 2025 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 2025 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 2025 Amended and Restated Service and Assessment Plan. Interpretations of this 2025 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. Severability

If any provision of this 2025 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.

SECTION IX: ADDITIONAL INFORMATION

LOT AND HOME SALES

Major Improvement Area

Phase 1

Per the quarterly report dated March 31, 2025, the lot ownership composition is provided below:

- Developer Owned:
  - Lot Type 1: 0 Lots
  - Lot Type 2: 0 Lots
  - Lot Type 3: 0 Lots
- Homebuilder Owned:
  - Lot Type 1: 1 Lot
  - Lot Type 2: 0 Lots
  - Lot Type 3: 0 Lots
- End-User Owned:
  - Lot Type 1: 110 Lots
  - Lot Type 2: 7 Lots
  - Lot Type 3: 74 Lots

Improvement Area #1

- Developer Owned:
  - Single Family Lots: 0
- Homebuilder Owned:
  - Single Family Lots: 122
- End User Owned:
  - Single Family Lots: 257

See **Exhibit Q** for buyer disclosures.

AUTHORIZED IMPROVEMENTS

Major Improvement Area

The Landowner has completed the Major Improvements listed in this 2025 Amended and Restated Service and Assessment Plan, and they were dedicated to the City on February 26, 2018.

Improvement Area #1

The Landowner has completed the improvement Area #1 Improvements listed in this 2025 Amended and Restated Service and Assessment Plan, and they were dedicated to the City on July 14, 2022.

PREPAYMENT OF ASSESSMENTS IN FULL

Major Improvement Area

The following is a list of all Parcels or Lots that have made a Prepayment in full within the Major Improvement Area.

Major Improvement Area			
Property ID	**Address**	**Lot Type**	**Date Paid in Full**
956101	13121 Cerro Castellan Trace	5	6/29/2023

[*Remainder of Page intentionally left blank]*

Improvement Area #1

The following is a list of all Parcels or Lots that have made a Prepayment in full within Improvement Area #1.

Improvement Area #1			
Property ID	Address	Lot Type	Date Paid in Full
956101	13121 CERRO CASTELLAN TRC	5	6/29/2023
956013	12900 CERRO CASTELLAN TRC	7	10/16/2023
956012	12904 CERRO CASTELLAN TRC	7	10/16/2023
956011	12908 CERRO CASTELLAN TRC	7	10/16/2023
956010	12912 CERRO CASTELLAN TRC	7	10/16/2023
956009	12916 CERRO CASTELLAN TRC	7	10/16/2023
956112	12924 LAPOYNOR ST	7	10/16/2023
956089	12925 CERRO CASTELLAN TRC	7	10/16/2023
956111	13000 LAPOYNOR ST	7	10/16/2023
956019	13000 TEXANA TRL	7	10/16/2023
956090	13001 CERRO CASTELLAN TRC	7	10/16/2023
956054	13001 TEXANA TRL	7	10/16/2023
956110	13004 LAPOYNOR ST	7	10/16/2023
956018	13004 TEXANA TRL	7	10/16/2023
956091	13005 CERRO CASTELLAN TRC	7	10/16/2023
956055	13005 TEXANA TRL	7	10/16/2023
956109	13008 LAPOYNOR ST	7	10/16/2023
956017	13008 TEXANA TRL	7	10/16/2023
956092	13009 CERRO CASTELLAN TRC	7	10/16/2023
956056	13009 TEXANA TRL	7	10/16/2023
956108	13012 LAPOYNOR ST	7	10/16/2023
956016	13012 TEXANA TRL	7	10/16/2023
956093	13013 CERRO CASTELLAN TRC	7	10/16/2023
956057	13013 TEXANA TRL	7	10/16/2023
956107	13016 LAPOYNOR ST	7	10/16/2023
956094	13017 CERRO CASTELLAN TRC	7	10/16/2023
956106	13020 LAPOYNOR ST	7	10/16/2023
956095	13021 CERRO CASTELLAN TRC	7	10/16/2023
956105	13100 LAPOYNOR ST	7	10/16/2023
956096	13101 CERRO CASTELLAN TRC	7	10/16/2023
956104	13104 LAPOYNOR ST	7	10/16/2023
956097	13105 CERRO CASTELLAN TRC	7	10/16/2023
956103	13108 LAPOYNOR ST	7	10/16/2023
956098	13109 CERRO CASTELLAN TRC	7	10/16/2023
956122	13112 LAPOYNOR ST	7	10/16/2023
956099	13113 CERRO CASTELLAN TRC	7	10/16/2023
956120	13120 LAPOYNOR ST	7	10/16/2023
956088	600 S SAN MARCOS ST	7	10/16/2023
956058	601 S SAN MARCOS ST	7	10/16/2023
956087	604 S SAN MARCOS ST	7	10/16/2023
956059	605 S SAN MARCOS ST	7	10/16/2023
956086	608 S SAN MARCOS ST	7	10/16/2023
956060	609 S SAN MARCOS ST	7	10/16/2023
956061	613 S SAN MARCOS ST	7	10/16/2023
956015	13016 TEXANA TRL	9	10/16/2023
956014	13020 TEXANA TRL	9	10/16/2023
956100	13117 CERRO CASTELLAN TRC	9	10/16/2023
956085	612 S SAN MARCOS ST	9	10/16/2023

PARTIAL PREPAYMENT OF ASSESSMENTS

Major Improvement Area

The following is a list of all Parcels or Lots that made a partial prepayment within the Major Improvement Area.

Major Improvement Area			
Parcel/Property ID	Lot Type	Amount Paid	Date Paid
Phase 1 Cluster Lots Parcel	3	$ 56,801.50	12/5/2022
956013	7	$ 1,315.30	10/16/2023
956012	7	$ 1,315.30	10/16/2023
956011	7	$ 1,315.30	10/16/2023
956010	7	$ 1,315.30	10/16/2023
956009	7	$ 1,315.30	10/16/2023
956112	7	$ 1,315.30	10/16/2023
956089	7	$ 1,315.30	10/16/2023
956111	7	$ 1,315.30	10/16/2023
956019	7	$ 1,315.30	10/16/2023
956090	7	$ 1,315.30	10/16/2023
956054	7	$ 1,315.30	10/16/2023
956110	7	$ 1,315.30	10/16/2023
956018	7	$ 1,315.30	10/16/2023
956091	7	$ 1,315.30	10/16/2023
956055	7	$ 1,315.30	10/16/2023
956109	7	$ 1,315.30	10/16/2023
956017	7	$ 1,315.30	10/16/2023
956092	7	$ 1,315.30	10/16/2023
956056	7	$ 1,315.30	10/16/2023
956108	7	$ 1,315.30	10/16/2023
956016	7	$ 1,315.30	10/16/2023
956093	7	$ 1,315.30	10/16/2023
956057	7	$ 1,315.30	10/16/2023
956107	7	$ 1,315.30	10/16/2023
956094	7	$ 1,315.30	10/16/2023
956106	7	$ 1,315.30	10/16/2023
956095	7	$ 1,315.30	10/16/2023
956105	7	$ 1,315.30	10/16/2023
956096	7	$ 1,315.30	10/16/2023
956104	7	$ 1,315.30	10/16/2023
956097	7	$ 1,315.30	10/16/2023
956103	7	$ 1,315.30	10/16/2023
956098	7	$ 1,315.30	10/16/2023
956122	7	$ 1,315.30	10/16/2023
956099	7	$ 1,315.30	10/16/2023
956120	7	$ 1,315.30	10/16/2023
956088	7	$ 1,315.30	10/16/2023
956058	7	$ 1,315.30	10/16/2023
956087	7	$ 1,315.30	10/16/2023
956059	7	$ 1,315.30	10/16/2023
956086	7	$ 1,315.30	10/16/2023
956060	7	$ 1,315.30	10/16/2023
956061	7	$ 1,315.30	10/16/2023
956015	9	$ 1,115.77	10/16/2023
956014	9	$ 1,115.77	10/16/2023
956100	9	$ 1,115.77	10/16/2023
956085	9	$ 1,115.77	10/16/2023

Improvement Area #1

The following is a list of all Parcels or Lots that made a partial prepayment within Improvement Area #1.

Improvement Area #1			
Property ID	Lot Type	Amount Paid	Date Paid
956044	8	$ 8,018.32	10/16/2023
956114	8	$ 8,018.32	10/16/2023
956043	8	$ 8,018.32	10/16/2023
956115	8	$ 8,018.32	10/16/2023
956084	8	$ 8,018.32	10/16/2023
956042	8	$ 8,018.32	10/16/2023
956116	8	$ 8,018.32	10/16/2023
956083	8	$ 8,018.32	10/16/2023
956041	8	$ 8,018.32	10/16/2023
956117	8	$ 8,018.32	10/16/2023
956067	8	$ 8,018.32	10/16/2023
956082	8	$ 8,018.32	10/16/2023
956040	8	$ 8,018.32	10/16/2023
956118	8	$ 8,018.32	10/16/2023
956068	8	$ 8,018.32	10/16/2023
956081	8	$ 8,018.32	10/16/2023
956039	8	$ 8,018.32	10/16/2023
956119	8	$ 8,018.32	10/16/2023
956069	8	$ 8,018.32	10/16/2023
956038	8	$ 8,018.32	10/16/2023
956078	8	$ 8,018.32	10/16/2023
956080	8	$ 8,018.32	10/16/2023
956052	8	$ 8,018.32	10/16/2023
956037	8	$ 8,018.32	10/16/2023
956022	8	$ 8,018.32	10/16/2023
956062	8	$ 8,018.32	10/16/2023
955999	8	$ 8,018.32	10/16/2023
956070	8	$ 8,018.32	10/16/2023
956023	8	$ 8,018.32	10/16/2023
956077	8	$ 8,018.32	10/16/2023
956079	8	$ 8,018.32	10/16/2023
956051	8	$ 8,018.32	10/16/2023
956036	8	$ 8,018.32	10/16/2023
956024	8	$ 8,018.32	10/16/2023
956063	8	$ 8,018.32	10/16/2023
956000	8	$ 8,018.32	10/16/2023
956071	8	$ 8,018.32	10/16/2023
956076	8	$ 8,018.32	10/16/2023
956050	8	$ 8,018.32	10/16/2023
956035	8	$ 8,018.32	10/16/2023
956025	8	$ 8,018.32	10/16/2023
956064	8	$ 8,018.32	10/16/2023
956001	8	$ 8,018.32	10/16/2023
956072	8	$ 8,018.32	10/16/2023
956075	8	$ 8,018.32	10/16/2023
956049	8	$ 8,018.32	10/16/2023
956034	8	$ 8,018.32	10/16/2023
956026	8	$ 8,018.32	10/16/2023

Improvement Area #1			
Property ID	Lot Type	Amount Paid	Date Paid
956065	8	$ 8,018.32	10/16/2023
956002	8	$ 8,018.32	10/16/2023
956073	8	$ 8,018.32	10/16/2023
956027	8	$ 8,018.32	10/16/2023
956074	8	$ 8,018.32	10/16/2023
956048	8	$ 8,018.32	10/16/2023
956121	8	$ 8,018.32	10/16/2023
956033	8	$ 8,018.32	10/16/2023
956028	8	$ 8,018.32	10/16/2023
956066	8	$ 8,018.32	10/16/2023
956003	8	$ 8,018.32	10/16/2023
956047	8	$ 8,018.32	10/16/2023
956032	8	$ 8,018.32	10/16/2023
956029	8	$ 8,018.32	10/16/2023
956004	8	$ 8,018.32	10/16/2023
956046	8	$ 8,018.32	10/16/2023
956031	8	$ 8,018.32	10/16/2023
956030	8	$ 8,018.32	10/16/2023
956102	8	$ 8,018.32	10/16/2023
956045	8	$ 8,018.32	10/16/2023

[*Remainder of Page intentionally left blank]*

LIST OF EXHIBITS

Exhibit A-1 District Legal Description

Exhibit A-2 Major Improvement Area Legal Description

Exhibit A-3 Improvement Area #1 Legal Description

Exhibit B-1 District Boundary Map

Exhibit B-2 Major Improvement Area Boundary Map

Exhibit B-3 Improvement Area #1 Boundary Map

Exhibit C Authorized Improvements

Exhibit D Service Plan

Exhibit E Sources and Uses

Exhibit F Major Improvement Area Assessment Roll

Exhibit G Improvement Area #1 Assessment Roll

Exhibit H Major Improvement Area Annual Installments

Exhibit I Improvement Area #1 Annual Installments

Exhibit J-1 Allocation of Major Improvement Area Assessments Between Phase 1, Phase 1 Commercial, and Improvement Area #1 Assessed Property

Exhibit J-2 Allocation of Improvement Area #1 Assessments between Improvement Area #1 Assessed Property

Exhibit K Maximum Assessment by Lot Type

Exhibit L Map of Major Improvements

Exhibit M Maps of Improvement Area #1 Improvements

Exhibit N-1 Notice of PID Assessment Lien Termination (Phase 1)

Exhibit N-2 Notice of PID Assessment Lien Termination (Improvement Area #1)

Exhibit O-1 Phase 1 Commercial Legal Description

Exhibit O-2 Phase 1 Plat

Exhibit O-3 Phase 2 Plat

Exhibit O-4 Phase 3 Plat

Exhibit O-5 Phase 4 & 5 Plat

Exhibit P Lot Type Map

Exhibit Q Buyer Disclosures

EXHIBIT A-1 – DISTRICT LEGAL DESCRIPTION

LEGAL DESCRIPTION
173.212 ACRES OF LAND

173.212 acres of land located in James Manor Survey No. 40, Abstract No. 546, the Calvin Barker Survey No. 38, Abstract No. 58, the James Manor Survey No. 39, Abstract No.528, the James H. Manor Survey No. 37, Abstract No. 520 Travis County, Texas and being a portion of that certain tract of land conveyed to 706 Investment Partnership, LTD., a Texas limited partnership, as described in Document Number 2005114143, Official Public Records of Travis County, Texas; said 173.212 acres being more particularly described as follows:

BEGINNING, at a set ½ inch iron rod with KHA cap, marking the intersection of the southerly right of way line of Blake Manor Road (variable right of way), with the easterly right of way line of F.M. 973, same being the northwesterly corner of said 706 Investment Partnership, LTD. Tract;

THENCE, along the southerly line of said Blake Manor Road, the following courses:
South 79deg 43' 00" East, a distance of 1399.04 feet, to a found ½ inch iron rod with cap;
North 27deg 58' 57" East, a distance of 1.64 feet, to a found ½ inch iron rod with cap;
Southeasterly, along the arc of a curve to the right having a radius of 785.51 feet, a central angle of 12deg 02' 09", an arc length of 165.01 feet and a chord bearing: South 64deg 48' 28" East, 164.70 feet, to a found ½ inch iron rod with cap;
South 58deg 53' 38" East, a distance of 851.34 feet, to a found ½ inch iron rod with cap;
Southeasterly, along the arc of a curve to the right having a radius of 785.51 feet, a central angle of 29deg 49' 04", an arc length of 408.79 feet and a chord bearing: South 44deg 01' 37" East, 404.20 feet, to a found ½ inch iron rod with cap;
South 29deg 04' 06" East, a distance of 1115.99 feet, to a set ½ inch iron rod with "KHA" cap;

THENCE, leaving the southerly line of Blake Manor Road and across the said 706 Investment Partnership, LTD. tract, the following courses:
South 61deg 50' 31" West, a distance of 2766.50 feet, to a set ½ inch iron rod with "KHA" cap;
Southwesterly, along the arc of a curve to the right having a radius of 1000.00 feet, a central angle of 36deg 16' 07", an arc length of 633.01 feet and a chord bearing: South 80deg 00' 08" West, 622.49 feet, to a found ½ inch iron rod with cap;
North 81deg 51' 49" West, a distance of 626.86 feet, to a set ½ inch iron rod with "KHA" cap located in the easterly right of way line of said F.M. 973;

THENCE, along the easterly line of said F.M. 973, the following courses:
North 4°17'10" East, 131.97 feet to a point of for corner;
Northeasterly, along the arc of a curve to the right having a radius of 5679.58 feet, a central angle of 6deg 07' 33", an arc length of 607.25 feet and a chord bearing: North 7deg 22' 34" West, 606.96 feet, to a found ½ inch iron rod with cap marking the southwestern-most corner of that certain 13.34 acre tract of land conveyed to the Board of Trustees of the Manor Independent School District, as described in Document Number 2015151286, Official Public Records of Travis County, Texas;

THENCE, departing the easterly line of said F.M. 973 and along the boundary of said 13.34 acre tract, the following courses:
South 76°23'26" East, a distance of 256.24 feet to a found ½ inch iron rod with cap for corner;
South 80°30'13" East, a distance of 398.47 feet to a found ½ inch iron rod with cap for corner;
South 87°44'52" East, a distance of 225.56 feet to a found ½ inch iron rod with cap for corner;
North 48°03'21" East, a distance of 396.94 feet to a found ½ inch iron rod with cap of for corner;
Northwesterly, along the arc of a curve to the left having a radius of 1365.00 feet, a central angle of 37deg 04' 43", an arc length of 883.35 feet and a chord bearing: North 60deg 29' 01" East, 868.02 feet, to a found ½ inch iron rod with cap;
North 79°01'23" West, a distance of 268.98 feet to a found ½ inch iron rod with cap of curvature;

Lagos PID – 173.212 acres
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Southwesterly, along the arc of a curve to the left having a radius of 25.00 feet, a central angle of 90deg 00' 48", an arc length of 39.28 feet and a chord bearing: South 55deg 58' 13" West, 35.36 feet, to a found ½ inch iron rod with cap located in the easterly right of way line of said F.M. 973;

THENCE, North 10°57'49" East, a distance of 2063.79 feet along the easterly right of way line of said F.M. 973 to the **POINT OF BEGINNING**, and containing 173.212 acres of land in Travis County, Texas, as shown in the document saved in the office of Kimley-Horn and Associates, Inc. in San Antonio, Texas.

Basis of Bearings are based on the Texas State Plane Coordinate System (Central Zone, NAD83) which is based GPS observation.

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.

John G. Mosier 2-22-2019

John G. Mosier
Registered Professional Land Surveyor No. 6330
Kimley-Horn and Associates, Inc.
601 NW Loop 410, Suite 350
San Antonio, Texas 78216
Ph. 210-541-9166



EXHIBIT A-2 – MAJOR IMPROVEMENT AREA LEGAL DESCRIPTION

LEGAL DESCRIPTION
173.212 ACRES OF LAND

173.212 acres of land located in James Manor Survey No. 40, Abstract No. 546, the Calvin Barker Survey No. 38, Abstract No. 58, the James Manor Survey No. 39, Abstract No.528, the James H. Manor Survey No. 37, Abstract No. 520 Travis County, Texas and being a portion of that certain tract of land conveyed to 706 Investment Partnership, LTD., a Texas limited partnership, as described in Document Number 2005114143, Official Public Records of Travis County, Texas; said 173.212 acres being more particularly described as follows:

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South 29deg 04' 06" East, a distance of 1115.99 feet, to a set ½ inch iron rod with "KHA" cap;

THENCE, leaving the southerly line of Blake Manor Road and across the said 706 Investment Partnership, LTD. tract, the following courses:

South 61deg 50' 31" West, a distance of 2766.50 feet, to a set ½ inch iron rod with "KHA" cap;
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North 81deg 51' 49" West, a distance of 626.86 feet, to a set ½ inch iron rod with "KHA" cap located in the easterly right of way line of said F.M. 973;

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South 76°23'26" East, a distance of 256.24 feet to a found ½ inch iron rod with cap for corner;
South 80°30'13" East, a distance of 398.47 feet to a found ½ inch iron rod with cap for corner;
South 87°44'52" East, a distance of 225.56 feet to a found ½ inch iron rod with cap for corner;
North 48°03'21" East, a distance of 396.94 feet to a found ½ inch iron rod with cap of for corner;
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Lagos PID – 173.212 acres
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2-22-2019

Southwesterly, along the arc of a curve to the left having a radius of 25.00 feet, a central angle of 90deg 00' 48", an arc length of 39.28 feet and a chord bearing: South 55deg 58' 13" West, 35.36 feet, to a found ½ inch iron rod with cap located in the easterly right of way line of said F.M. 973;

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John G. Mosier 2-22-2019

John G. Mosier
Registered Professional Land Surveyor No. 6330
Kimley-Horn and Associates, Inc.
601 NW Loop 410, Suite 350
San Antonio, Texas 78216
Ph. 210-541-9166



EXHIBIT A-3 – IMPROVEMENT AREA #1 LEGAL DESCRIPTION

Improvement Area #1 consists of approximately 120.582 acres within the District as shown and described in the Phase 2 Plat, the Phase 3 Plat and the Phase 4 & 5 Plat contained in this 2025 Amended and Restated Service and Assessment Plan as **Exhibit O-3, Exhibit O-4** and **Exhibit O-5**, respectively.

EXHIBIT B-1 – DISTRICT BOUNDARY MAP

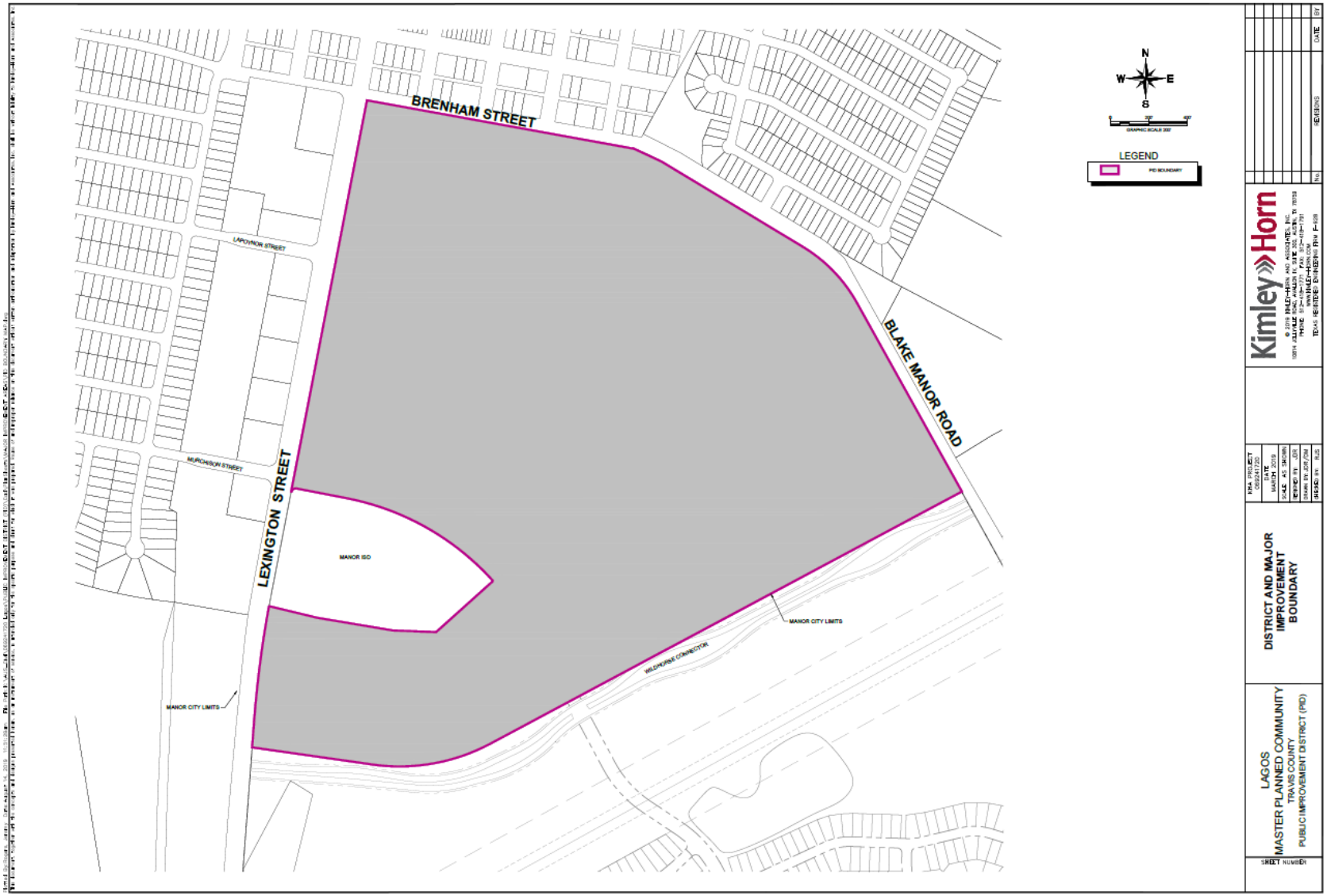


EXHIBIT B-2 – MAJOR IMPROVEMENT AREA BOUNDARY MAP



EXHIBIT B-3 – IMPROVEMENT AREA #1 BOUNDARY MAP

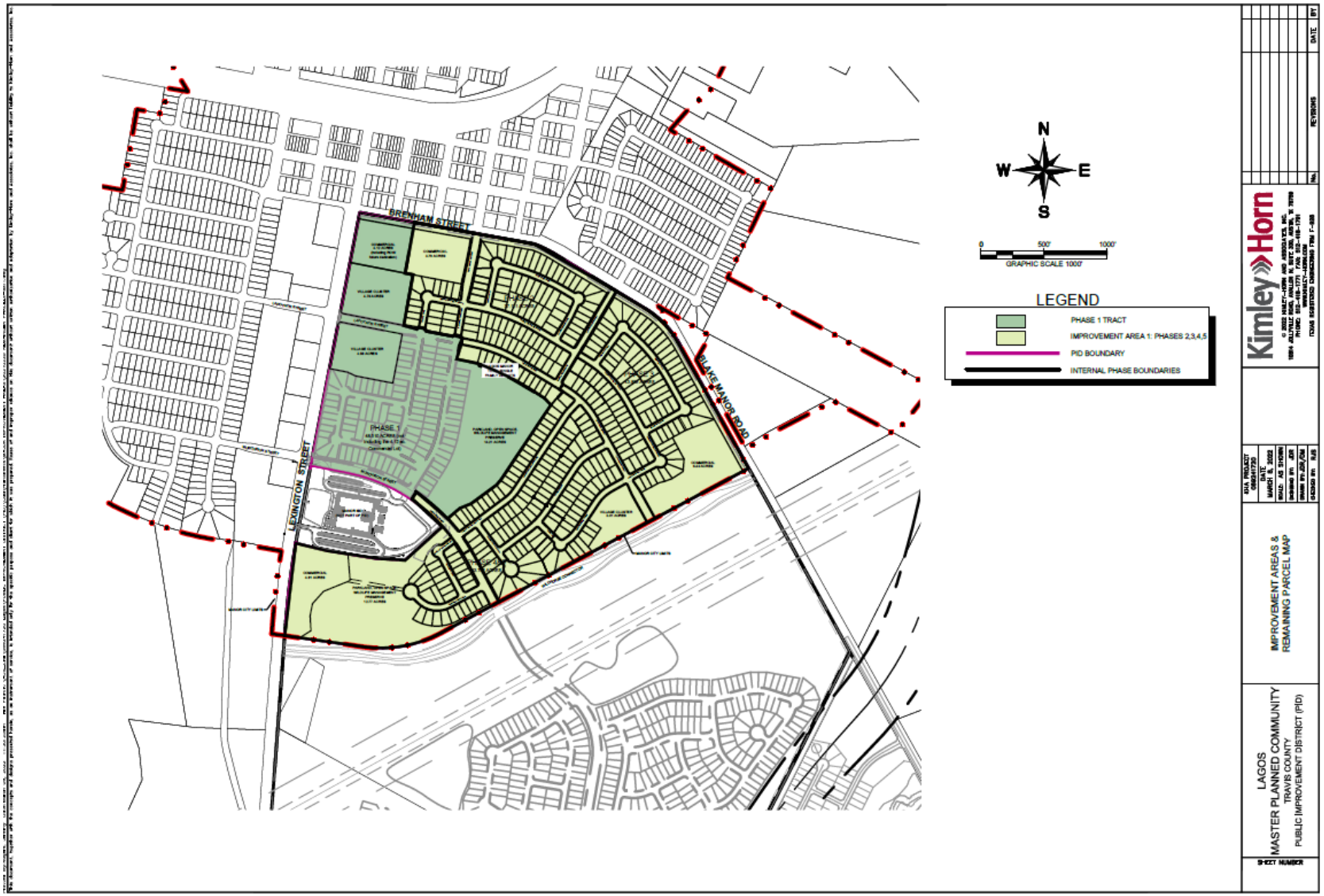


EXHIBIT C – AUTHORIZED IMPROVEMENTS

	Total Costs	Major Improvement Area - Phase 1		Improvement Area #1	
		%	Cost	%	Cost
Major Improvements					
Amenity Pond	$ 1,194,440	27.60%	$ 329,616	72.40%	$ 864,824
Murchison Street	230,300	27.60%	63,553	72.40%	166,747
Lapoynor Street	143,350	27.60%	39,559	72.40%	103,791
S. San Marcos Street	126,900	27.60%	35,019	72.40%	91,881
Lagos Grandes Way	204,450	27.60%	56,420	72.40%	148,030
FM 973	100,000	27.60%	27,596	72.40%	72,404
Brenham Street	226,379	27.60%	62,471	72.40%	163,908
Soft Costs (a)	411,777	27.60%	113,633	72.40%	298,143
	$ 2,637,596		$ 727,866		$ 1,909,729
Improvement Area #1 Improvements					
Water	$ 1,155,928	0.00%	$ -	100.00%	$ 1,155,928
Wastewater	1,976,601	0.00%	-	100.00%	1,976,601
Storm Water	2,640,164	0.00%	-	100.00%	2,640,164
Roadways (b)	3,742,453	0.00%	-	100.00%	3,742,453
Soft Costs (a)	1,760,302	0.00%	-	100.00%	1,760,302
	$ 11,275,447		$ -		$ 11,275,447
Major Improvement Area Bond Issuance Costs					
Debt Service Reserve Fund	$ 198,957	27.60%	$ 54,904	72.40%	$ 144,053
Capitalized Interest	-	27.60%	-	72.40%	-
Underwriter Discount	93,600	27.60%	25,830	72.40%	67,770
Cost of Issuance	260,000	27.60%	71,749	72.40%	188,251
	$ 552,557		$ 152,483		$ 400,074
Improvement Area #1 Bond Issuance Costs					
Debt Service Reserve Fund	$ 364,000	0.00%	$ -	100.00%	$ 364,000
Capitalized Interest		0.00%	-	100.00%	-
Underwriter Discount	109,200	0.00%	-	100.00%	109,200
Cost of Issuance	218,400	0.00%	-	100.00%	218,400
	$ 691,600		$ -		$ 691,600
Total	**$ 15,157,199**		**$ 880,349**		**$ 14,276,850**

Notes:

[a] Includes 4% Construction Management, 13% engineering and design, and 1.5% performance and payment bonds.

[b] Includes Erosion Control, Clearing/Rough Cut, and Landscaping.

EXHIBIT D – SERVICE PLAN

Major Improvement Area						
Annual Installment Due		**1/31/2026**	**1/31/2027**	**1/31/2028**	**1/31/2029**	**1/31/2030**
Principal		$ 70,000.00	$ 70,000.00	$ 75,000.00	$ 75,000.00	$ 80,000.00
Interest		$ 121,318.76	$ 118,431.26	$ 115,543.76	$ 112,450.00	$ 109,356.26
	(1)	$ 191,318.76	$ 188,431.26	$ 190,543.76	$ 187,450.00	$ 189,356.26
Additional Interest	(2)	$ 13,450.00	$ 13,100.00	$ 12,750.00	$ 12,375.00	$ 12,000.00
Annual Collection Costs	(3)	$ 66,921.64	$ 64,421.64	$ 65,710.07	$ 67,024.27	$ 68,364.76
Total Annual Installment	**(4) = (1) + (2) + (3)**	**$ 271,690.40**	**$ 265,952.90**	**$ 269,003.83**	**$ 266,849.27**	**$ 269,721.02**

Improvement Area #1						
Annual Installment Due		**1/31/2026**	**1/31/2027**	**1/31/2028**	**1/31/2029**	**1/31/2030**
Principal		$ 37,000.00	$ 59,000.00	$ 60,000.00	$ 65,000.00	$ 66,000.00
Interest		$ 227,500.00	$ 225,187.50	$ 221,500.00	$ 217,750.00	$ 213,687.50
	(1)	$ 264,500.00	$ 284,187.50	$ 281,500.00	$ 282,750.00	$ 279,687.50
Additional Interest	(2)	$ 18,200.00	$ 18,015.00	$ 17,720.00	$ 17,420.00	$ 17,095.00
Annual Collection Costs	(3)	$ 59,522.74	$ 43,295.28	$ 44,161.18	$ 45,044.41	$ 45,945.29
Total Annual Installment	**(4) = (1) + (2) + (3)**	**$ 342,222.74**	**$ 345,497.78**	**$ 343,381.18**	**$ 345,214.41**	**$ 342,727.79**

EXHIBIT E – SOURCES AND USES

	Major Improvement Area Assessments	Improvement Area #1 Assessments
Sources of Funds		
Major Improvement Area Bond Par	$ 3,120,000	$ -
Improvement Area #1 Bond Par	-	3,640,000
Principal Collected under Improvement Area #1 Reimbursement Agreement	-	321,000
Improvement Area #1 Prepayments Received	-	1,213,105
Landowner Contribution	70,152	6,792,942
Total Sources	**$ 3,190,152**	**$ 11,967,047**
Uses of Funds		
Major Improvements	$ 2,637,596	$ -
Improvement Area #1 Improvements	-	11,275,447
	$ 2,637,596	**$ 11,275,447**
Major Improvement Area Bond Issuance Costs		
Debt Service Reserve Fund	$ 198,957	$ -
Capitalized Interest	-	-
Underwriter's Discount	93,600	-
Cost of Issuance	260,000	-
	$ 552,557	**$ -**
Improvement Area #1 Bond Issuance Costs		
Debt Service Reserve Fund	$ -	$ 364,000
Capitalized Interest	-	-
Underwriter's Discount	-	109,200
Cost of Issuance	-	218,400
	$ -	**$ 691,600**
Total Uses	**$ 3,190,152**	**$ 11,967,047**

EXHIBIT F – MAJOR IMPROVEMENT AREA ASSESSMENT ROLL

Property ID	Geographic ID	Lot Type	Note	Outstanding Assessment [a]	Annual Installment Due 1/31/2026 [a]
906078	02316201010000	Non-Benefited		$ -	$ -
906079	02316201020000	1		$ 3,096.54	$ 316.41
906080	02316201030000	1		$ 3,096.54	$ 316.41
906081	02316201040000	1		$ 3,096.54	$ 316.41
906082	02316201050000	1		$ 3,096.54	$ 316.41
906083	02316201060000	1		$ 3,096.54	$ 316.41
906084	02316201070000	1		$ 3,096.54	$ 316.41
906085	02316201080000	1		$ 3,096.54	$ 316.41
906086	02316201090000	1		$ 3,096.54	$ 316.41
906087	02316201100000	1		$ 3,096.54	$ 316.41
906088	02316201110000	1		$ 3,096.54	$ 316.41
906089	02316201120000	1		$ 3,096.54	$ 316.41
906090	02316201130000	1		$ 3,096.54	$ 316.41
906091	02316201140000	1		$ 3,096.54	$ 316.41
906092	02316201150000	1		$ 3,096.54	$ 316.41
906093	02316201160000	1		$ 3,096.54	$ 316.41
906094	02316201170000	1		$ 3,096.54	$ 316.41
906095	02316201180000	1		$ 3,096.54	$ 316.41
906096	02316201190000	1		$ 3,096.54	$ 316.41
906097	02316201200000	1		$ 3,096.54	$ 316.41
906098	02316201210000	1		$ 3,096.54	$ 316.41
906101	02336221020000	Non-Benefited		$ -	$ -
906102	02336221030000	1		$ 3,096.54	$ 316.41
906103	02336221040000	1		$ 3,096.54	$ 316.41
906104	02336221050000	1		$ 3,096.54	$ 316.41
906105	02336221060000	1		$ 3,096.54	$ 316.41
906106	02336221070000	1		$ 3,096.54	$ 316.41
906107	02316202010000	1		$ 3,096.54	$ 316.41
906108	02316202020000	1		$ 3,096.54	$ 316.41
906109	02316202030000	1		$ 3,096.54	$ 316.41
906110	02316202040000	1		$ 3,096.54	$ 316.41
906111	02316202050000	1		$ 3,096.54	$ 316.41
906112	02316202060000	1		$ 3,096.54	$ 316.41
906113	02316202070000	1		$ 3,096.54	$ 316.41
906114	02316202080000	1		$ 3,096.54	$ 316.41
906115	02316202090000	1		$ 3,096.54	$ 316.41
906116	02316202100000	1		$ 3,096.54	$ 316.41
906117	02316202110000	1		$ 3,096.54	$ 316.41
906118	02315908010000	1		$ 3,096.54	$ 316.41
906119	02315908020000	1		$ 3,096.54	$ 316.41
906120	02315908030000	1		$ 3,096.54	$ 316.41
906121	02315908040000	1		$ 3,096.54	$ 316.41
906122	02315908050000	1		$ 3,096.54	$ 316.41
906123	02315908060000	1		$ 3,096.54	$ 316.41
906124	02315908070000	1		$ 3,096.54	$ 316.41
906125	02315908080000	1		$ 3,096.54	$ 316.41
906126	02315908090000	1		$ 3,096.54	$ 316.41
906127	02315908100000	1		$ 3,096.54	$ 316.41
906128	02315908110000	1		$ 3,096.54	$ 316.41
906129	02315908120000	1		$ 3,096.54	$ 316.41
906130	02315908130000	1		$ 3,096.54	$ 316.41
906131	02315908140000	1		$ 3,096.54	$ 316.41
906132	02315908150000	1		$ 3,096.54	$ 316.41
906133	02315908160000	1		$ 3,096.54	$ 316.41
906134	02315908170000	1		$ 3,096.54	$ 316.41
906135	02315908180000	1		$ 3,096.54	$ 316.41
906136	02315908190000	1		$ 3,096.54	$ 316.41
906137	02315908200000	Non-Benefited		$ -	$ -
906138	02315908210000	1		$ 3,096.54	$ 316.41
906139	02315908220000	1		$ 3,096.54	$ 316.41

Property ID	Geographic ID	Lot Type	Note	Outstanding Assessment [a]	Annual Installment Due 1/31/2026 [a]
906140	02315908230000	1		$ 3,096.54	$ 316.41
906141	02315908240000	1		$ 3,096.54	$ 316.41
906142	02315908250000	1		$ 3,096.54	$ 316.41
906143	02315908260000	1		$ 3,096.54	$ 316.41
906144	02315908270000	1		$ 3,096.54	$ 316.41
906145	02336222010000	1		$ 3,096.54	$ 316.41
906146	02336222020000	1		$ 3,096.54	$ 316.41
906147	02336222030000	1		$ 3,096.54	$ 316.41
906148	02336222040000	1		$ 3,096.54	$ 316.41
906149	02336222050000	1		$ 3,096.54	$ 316.41
906150	02336222060000	1		$ 3,096.54	$ 316.41
906151	02336222070000	1		$ 3,096.54	$ 316.41
906152	02336222080000	1		$ 3,096.54	$ 316.41
906153	02336222090000	1		$ 3,096.54	$ 316.41
906154	02316203010000	1		$ 3,096.54	$ 316.41
906155	02316203020000	1		$ 3,096.54	$ 316.41
906156	02316203030000	1		$ 3,096.54	$ 316.41
906157	02316203040000	1		$ 3,096.54	$ 316.41
906158	02316203050000	1		$ 3,096.54	$ 316.41
906159	02316203060000	1		$ 3,096.54	$ 316.41
906160	02316203070000	1		$ 3,096.54	$ 316.41
906161	02316203080000	1		$ 3,096.54	$ 316.41
906162	02316203090000	1		$ 3,096.54	$ 316.41
906163	02316203100000	1		$ 3,096.54	$ 316.41
906164	02316203110000	1		$ 3,096.54	$ 316.41
906165	02316203120000	1		$ 3,096.54	$ 316.41
906166	02316203130000	1		$ 3,096.54	$ 316.41
906167	02316203140000	1		$ 3,096.54	$ 316.41
906168	02316203150000	2		$ 3,268.57	$ 333.99
906169	02316203160000	2		$ 3,268.57	$ 333.99
906170	02316203170000	2		$ 3,268.57	$ 333.99
906171	02316203180000	1		$ 3,096.54	$ 316.41
906172	02316203190000	1		$ 3,096.54	$ 316.41
906173	02316203200000	1		$ 3,096.54	$ 316.41
906174	02316203210000	1		$ 3,096.54	$ 316.41
906175	02316203220000	1		$ 3,096.54	$ 316.41
906176	02316203230000	1		$ 3,096.54	$ 316.41
906177	02316203240000	1		$ 3,096.54	$ 316.41
906178	02316203250000	1		$ 3,096.54	$ 316.41
906179	02316203260000	1		$ 3,096.54	$ 316.41
906180	02316203270000	1		$ 3,096.54	$ 316.41
906181	02316203280000	1		$ 3,096.54	$ 316.41
906182	02315909010000	1		$ 3,096.54	$ 316.41
906183	02315909020000	1		$ 3,096.54	$ 316.41
906184	02315909030000	1		$ 3,096.54	$ 316.41
906185	02315909040000	1		$ 3,096.54	$ 316.41
906186	02315909050000	1		$ 3,096.54	$ 316.41
906187	02315909060000	1		$ 3,096.54	$ 316.41
906188	02315909070000	1		$ 3,096.54	$ 316.41
906189	02315909080000	1		$ 3,096.54	$ 316.41
906190	02315909090000	1		$ 3,096.54	$ 316.41
906191	02315909100000	1		$ 3,096.54	$ 316.41
906192	02315909110000	2		$ 3,268.57	$ 333.99
906193	02315909120000	2		$ 3,268.57	$ 333.99
906194	02315909130000	2		$ 3,268.57	$ 333.99
906195	02316204010000	2		$ 3,268.57	$ 333.99
906196	02316204020000	1		$ 3,096.54	$ 316.41
906197	02316204030000	1		$ 3,096.54	$ 316.41
906198	02316204040000	1		$ 3,096.54	$ 316.41
906199	02316204050000	1		$ 3,096.54	$ 316.41

Property ID	Geographic ID	Lot Type	Note	Outstanding Assessment [a]	Annual Installment Due 1/31/2026 [a]
906200	02316204060000	1		$ 3,096.54	$ 316.41
955999	02316201220000	8		$ 4,139.10	$ 422.94
956000	02316201230000	8		$ 4,139.10	$ 422.94
956001	02316201240000	8		$ 4,139.10	$ 422.94
956002	02316201250000	8		$ 4,139.10	$ 422.94
956003	02316201260000	8		$ 4,139.10	$ 422.94
956004	02316201270000	8		$ 4,139.10	$ 422.94
956005	02316201280000	Non-Benefited		$ -	$ -
956006	02336223010000	4		$ 127,239.91	$ 13,001.60
956007	02336223020000	6		$ 61,417.26	$ 6,275.73
956008	02336223030000	Non-Benefited		$ -	$ -
956009	02336223040000	7		$ 2,861.29	$ 292.37
956010	02336223050000	7		$ 2,861.29	$ 292.37
956011	02336223060000	7		$ 2,861.29	$ 292.37
956012	02336223070000	7		$ 2,861.29	$ 292.37
956013	02336223080000	7		$ 2,861.29	$ 292.37
956014	02336223090000	9		$ 3,055.13	$ 312.18
956015	02336223100000	9		$ 3,055.13	$ 312.18
956016	02336223110000	7		$ 2,861.29	$ 292.37
956017	02336223120000	7		$ 2,861.29	$ 292.37
956018	02336223130000	7		$ 2,861.29	$ 292.37
956019	02336223140000	7		$ 2,861.29	$ 292.37
956020	02336223150000	Non-Benefited		$ -	$ -
956021	02336224010000	Non-Benefited		$ -	$ -
956022	02336224020000	8		$ 4,139.10	$ 422.94
956023	02336224030000	8		$ 4,139.10	$ 422.94
956024	02336224040000	8		$ 4,139.10	$ 422.94
956025	02336224050000	8		$ 4,139.10	$ 422.94
956026	02336224060000	8		$ 4,139.10	$ 422.94
956027	02336224070000	8		$ 4,139.10	$ 422.94
956028	02336224080000	8		$ 4,139.10	$ 422.94
956029	02336224090000	8		$ 4,139.10	$ 422.94
956030	02336224100000	8		$ 4,139.10	$ 422.94
956031	02336224110000	8		$ 4,139.10	$ 422.94
956032	02336224120000	8		$ 4,139.10	$ 422.94
956033	02336224130000	8		$ 4,139.10	$ 422.94
956034	02336224140000	8		$ 4,139.10	$ 422.94
956035	02336224150000	8		$ 4,139.10	$ 422.94
956036	02336224160000	8		$ 4,139.10	$ 422.94
956037	02336224170000	8		$ 4,139.10	$ 422.94
956038	02336224180000	8		$ 4,139.10	$ 422.94
956039	02336224190000	8		$ 4,139.10	$ 422.94
956040	02336224200000	8		$ 4,139.10	$ 422.94
956041	02336224210000	8		$ 4,139.10	$ 422.94
956042	02336224220000	8		$ 4,139.10	$ 422.94
956043	02336224230000	8		$ 4,139.10	$ 422.94
956044	02336224240000	8		$ 4,139.10	$ 422.94
956045	02336224250000	8		$ 4,139.10	$ 422.94
956046	02336224260000	8		$ 4,139.10	$ 422.94
956047	02336224270000	8		$ 4,139.10	$ 422.94
956048	02336224280000	8		$ 4,139.10	$ 422.94
956049	02336224290000	8		$ 4,139.10	$ 422.94
956050	02336224300000	8		$ 4,139.10	$ 422.94
956051	02336224310000	8		$ 4,139.10	$ 422.94
956052	02336224320000	8		$ 4,139.10	$ 422.94
956053	02336224330000	Non-Benefited		$ -	$ -
956054	02336225010000	7		$ 2,861.29	$ 292.37
956055	02336225020000	7		$ 2,861.29	$ 292.37
956056	02336225030000	7		$ 2,861.29	$ 292.37
956057	02336225040000	7		$ 2,861.29	$ 292.37

Property ID	Geographic ID	Lot Type	Note	Outstanding Assessment [a]	Annual Installment Due 1/31/2026 [a]
956058	02336225050000	7		$ 2,861.29	$ 292.37
956059	02336225060000	7		$ 2,861.29	$ 292.37
956060	02336225070000	7		$ 2,861.29	$ 292.37
956061	02336225080000	7		$ 2,861.29	$ 292.37
956062	02336226010000	8		$ 4,139.10	$ 422.94
956063	02336226020000	8		$ 4,139.10	$ 422.94
956064	02336226030000	8		$ 4,139.10	$ 422.94
956065	02336226040000	8		$ 4,139.10	$ 422.94
956066	02336226050000	8		$ 4,139.10	$ 422.94
956067	02336226060000	8		$ 4,139.10	$ 422.94
956068	02336226070000	8		$ 4,139.10	$ 422.94
956069	02336226080000	8		$ 4,139.10	$ 422.94
956070	02336226090000	8		$ 4,139.10	$ 422.94
956071	02336226100000	8		$ 4,139.10	$ 422.94
956072	02336226110000	8		$ 4,139.10	$ 422.94
956073	02336226120000	8		$ 4,139.10	$ 422.94
956074	02336226130000	8		$ 4,139.10	$ 422.94
956075	02336226140000	8		$ 4,139.10	$ 422.94
956076	02336226150000	8		$ 4,139.10	$ 422.94
956077	02336226160000	8		$ 4,139.10	$ 422.94
956078	02336226170000	8		$ 4,139.10	$ 422.94
956079	02336226180000	8		$ 4,139.10	$ 422.94
956080	02336226190000	8		$ 4,139.10	$ 422.94
956081	02336226200000	8		$ 4,139.10	$ 422.94
956082	02336226210000	8		$ 4,139.10	$ 422.94
956083	02336226220000	8		$ 4,139.10	$ 422.94
956084	02336226230000	8		$ 4,139.10	$ 422.94
956085	02336227010000	9		$ 3,055.13	$ 312.18
956086	02336227020000	7		$ 2,861.29	$ 292.37
956087	02336227030000	7		$ 2,861.29	$ 292.37
956088	02336227040000	7		$ 2,861.29	$ 292.37
956089	02336227050000	7		$ 2,861.29	$ 292.37
956090	02336227060000	7		$ 2,861.29	$ 292.37
956091	02336227070000	7		$ 2,861.29	$ 292.37
956092	02336227080000	7		$ 2,861.29	$ 292.37
956093	02336227090000	7		$ 2,861.29	$ 292.37
956094	02336227100000	7		$ 2,861.29	$ 292.37
956095	02336227110000	7		$ 2,861.29	$ 292.37
956096	02336227120000	7		$ 2,861.29	$ 292.37
956097	02336227130000	7		$ 2,861.29	$ 292.37
956098	02336227140000	7		$ 2,861.29	$ 292.37
956099	02336227150000	7		$ 2,861.29	$ 292.37
956100	02336227160000	9		$ 3,055.13	$ 312.18
956101	02336227170000	5	[b]	$ -	$ -
956102	02336227180000	8		$ 4,139.10	$ 422.94
956103	02336227190000	7		$ 2,861.29	$ 292.37
956104	02336227200000	7		$ 2,861.29	$ 292.37
956105	02336227210000	7		$ 2,861.29	$ 292.37
956106	02336227220000	7		$ 2,861.29	$ 292.37
956107	02336227230000	7		$ 2,861.29	$ 292.37
956108	02336227240000	7		$ 2,861.29	$ 292.37
956109	02336227250000	7		$ 2,861.29	$ 292.37
956110	02336227260000	7		$ 2,861.29	$ 292.37
956111	02336227270000	7		$ 2,861.29	$ 292.37
956112	02336227280000	7		$ 2,861.29	$ 292.37
956113	02336228010000	Non-Benefited		$ -	$ -
956114	02336228020000	8		$ 4,139.10	$ 422.94
956115	02336228030000	8		$ 4,139.10	$ 422.94
956116	02336228040000	8		$ 4,139.10	$ 422.94
956117	02336228050000	8		$ 4,139.10	$ 422.94

Property ID	Geographic ID	Lot Type	Note	Outstanding Assessment [a]	Annual Installment Due 1/31/2026 [a]
956118	02336228060000	8		$ 4,139.10	$ 422.94
956119	02336228070000	8		$ 4,139.10	$ 422.94
956120	02316205010000	7		$ 2,861.29	$ 292.37
956121	02316205020000	8		$ 4,139.10	$ 422.94
956122	02316205030000	7		$ 2,861.29	$ 292.37
959941	02335924020000	3		$ 2,590.41	$ 264.69
959942	02335924030000	3		$ 2,590.41	$ 264.69
959943	02335924040000	3		$ 2,590.41	$ 264.69
959944	02335924050000	3		$ 2,590.41	$ 264.69
959945	02335924060000	3		$ 2,590.41	$ 264.69
959946	02335924070000	3		$ 2,590.41	$ 264.69
959947	02335924080000	3		$ 2,590.41	$ 264.69
959948	02335924090000	3		$ 2,590.41	$ 264.69
959949	02335924100000	3		$ 2,590.41	$ 264.69
959950	02335924110000	3		$ 2,590.41	$ 264.69
959951	02335924120000	3		$ 2,590.41	$ 264.69
959952	02335924130000	3		$ 2,590.41	$ 264.69
959953	02335924140000	3		$ 2,590.41	$ 264.69
959954	02335924150000	3		$ 2,590.41	$ 264.69
959955	02335924160000	3		$ 2,590.41	$ 264.69
959956	02335924170000	3		$ 2,590.41	$ 264.69
959957	02335924180000	3		$ 2,590.41	$ 264.69
959958	02335924190000	3		$ 2,590.41	$ 264.69
959959	02335924200000	3		$ 2,590.41	$ 264.69
959960	02335924210000	3		$ 2,590.41	$ 264.69
959961	02335924220000	3		$ 2,590.41	$ 264.69
959962	02335924230000	3		$ 2,590.41	$ 264.69
959963	02335924240000	3		$ 2,590.41	$ 264.69
959964	02335924250000	3		$ 2,590.41	$ 264.69
959965	02335924260000	3		$ 2,590.41	$ 264.69
959966	02335924270000	3		$ 2,590.41	$ 264.69
959967	02335924280000	3		$ 2,590.41	$ 264.69
959968	02335924290000	3		$ 2,590.41	$ 264.69
959969	02335924300000	3		$ 2,590.41	$ 264.69
959970	02335924310000	3		$ 2,590.41	$ 264.69
959971	02335924320000	3		$ 2,590.41	$ 264.69
959972	02335924330000	3		$ 2,590.41	$ 264.69
959973	02335924340000	3		$ 2,590.41	$ 264.69
959974	02335924350000	3		$ 2,590.41	$ 264.69
959975	02335924360000	3		$ 2,590.41	$ 264.69
959976	02335924370000	3		$ 2,590.41	$ 264.69
959977	02335924380000	3		$ 2,590.41	$ 264.69
959978	02335924390000	3		$ 2,590.41	$ 264.69
959979	02335924400000	3		$ 2,590.41	$ 264.69
959980	02335924410000	3		$ 2,590.41	$ 264.69
959981	02335924420000	3		$ 2,590.41	$ 264.69
959982	02335924430000	3		$ 2,590.41	$ 264.69
959983	02335924440000	3		$ 2,590.41	$ 264.69
959984	02335924450000	3		$ 2,590.41	$ 264.69
959985	02335924460000	3		$ 2,590.41	$ 264.69
959986	02335924470000	3		$ 2,590.41	$ 264.69
959987	02335924480000	3		$ 2,590.41	$ 264.69
959988	02335924490000	3		$ 2,590.41	$ 264.69
959989	02335924500000	3		$ 2,590.41	$ 264.69
959990	02335924510000	3		$ 2,590.41	$ 264.69
959991	02335924520000	3		$ 2,590.41	$ 264.69
959992	02335924530000	3		$ 2,590.41	$ 264.69
959993	02335924540000	3		$ 2,590.41	$ 264.69
959994	02335924550000	3		$ 2,590.41	$ 264.69
959995	02335924560000	3		$ 2,590.41	$ 264.69

Property ID	Geographic ID	Lot Type	Note	Outstanding Assessment [a]	Annual Installment Due 1/31/2026 [a]
959996	02335924570000	3		$ 2,590.41	$ 264.69
959997	02335924580000	3		$ 2,590.41	$ 264.69
959998	02335924590000	3		$ 2,590.41	$ 264.69
959999	02335924600000	3		$ 2,590.41	$ 264.69
960000	02335924610000	3		$ 2,590.41	$ 264.69
960001	02335924620000	3		$ 2,590.41	$ 264.69
960002	02335924630000	3		$ 2,590.41	$ 264.69
960003	02335924640000	3		$ 2,590.41	$ 264.69
960004	02335924650000	3		$ 2,590.41	$ 264.69
960005	02335924660000	3		$ 2,590.41	$ 264.69
960006	02335924670000	3		$ 2,590.41	$ 264.69
960007	02335924680000	3		$ 2,590.41	$ 264.69
960008	02335924690000	3		$ 2,590.41	$ 264.69
960009	02335924700000	3		$ 2,590.41	$ 264.69
960010	02335924710000	3		$ 2,590.41	$ 264.69
960011	02335924720000	3		$ 2,590.41	$ 264.69
960012	02335924730000	3		$ 2,590.41	$ 264.69
960013	02335924740000	3		$ 2,590.41	$ 264.69
960014	02335924750000	3		$ 2,590.41	$ 264.69
967062	02316213010000	Non-Benefited		$ -	$ -
967063	02316213020000	Non-Benefited		$ -	$ -
967064	02316213030000	5		$ 4,152.49	$ 424.31
967065	02316213040000	5		$ 4,152.49	$ 424.31
967066	02316213050000	5		$ 4,152.49	$ 424.31
967067	02316213060000	5		$ 4,152.49	$ 424.31
967068	02316213070000	5		$ 4,152.49	$ 424.31
967069	02316213080000	5		$ 4,152.49	$ 424.31
967070	02316213090000	5		$ 4,152.49	$ 424.31
967071	02316213100000	5		$ 4,152.49	$ 424.31
967072	02316213110000	5		$ 4,152.49	$ 424.31
967073	02316213120000	5		$ 4,152.49	$ 424.31
967074	02316213130000	5		$ 4,152.49	$ 424.31
967075	02316206010000	Non-Benefited		$ -	$ -
967076	02316206020000	5		$ 4,152.49	$ 424.31
967077	02316206030000	5		$ 4,152.49	$ 424.31
967078	02316206040000	5		$ 4,152.49	$ 424.31
967079	02316206050000	5		$ 4,152.49	$ 424.31
967080	02316206060000	5		$ 4,152.49	$ 424.31
967081	02316206070000	5		$ 4,152.49	$ 424.31
967082	02316206080000	5		$ 4,152.49	$ 424.31
967083	02316213140000	5		$ 4,152.49	$ 424.31
967084	02316213150000	5		$ 4,152.49	$ 424.31
967085	02316213160000	5		$ 4,152.49	$ 424.31
967086	02316213170000	5		$ 4,152.49	$ 424.31
967087	02316213180000	5		$ 4,152.49	$ 424.31
967088	02316213190000	5		$ 4,152.49	$ 424.31
967089	02316213200000	5		$ 4,152.49	$ 424.31
967090	02316213210000	5		$ 4,152.49	$ 424.31
967091	02316213220000	5		$ 4,152.49	$ 424.31
967092	02316213230000	5		$ 4,152.49	$ 424.31
967093	02316207010000	Non-Benefited		$ -	$ -
967094	02316207020000	5		$ 4,152.49	$ 424.31
967095	02316207030000	5		$ 4,152.49	$ 424.31
967096	02316207040000	5		$ 4,152.49	$ 424.31
967097	02316207050000	5		$ 4,152.49	$ 424.31
967098	02316207060000	5		$ 4,152.49	$ 424.31
967099	02316207070000	5		$ 4,152.49	$ 424.31
967100	02316207080000	5		$ 4,152.49	$ 424.31
967101	02316207090000	5		$ 4,152.49	$ 424.31
967102	02316207100000	5		$ 4,152.49	$ 424.31

Property ID	Geographic ID	Lot Type	Note	Outstanding Assessment [a]	Annual Installment Due 1/31/2026 [a]
967103	02316207110000	5		$ 4,152.49	$ 424.31
967104	02316207120000	5		$ 4,152.49	$ 424.31
967105	02316207130000	5		$ 4,152.49	$ 424.31
967106	02316207140000	5		$ 4,152.49	$ 424.31
967107	02316207150000	5		$ 4,152.49	$ 424.31
967108	02316207160000	5		$ 4,152.49	$ 424.31
967109	02316207170000	5		$ 4,152.49	$ 424.31
967110	02316207180000	5		$ 4,152.49	$ 424.31
967111	02316207190000	5		$ 4,152.49	$ 424.31
967112	02316207200000	5		$ 4,152.49	$ 424.31
967113	02316208010000	5		$ 4,152.49	$ 424.31
967114	02316208020000	5		$ 4,152.49	$ 424.31
967115	02316209010000	5		$ 4,152.49	$ 424.31
967116	02316209020000	5		$ 4,152.49	$ 424.31
967117	02316209030000	5		$ 4,152.49	$ 424.31
967118	02316209040000	5		$ 4,152.49	$ 424.31
967119	02316209050000	5		$ 4,152.49	$ 424.31
967120	02316209060000	5		$ 4,152.49	$ 424.31
967121	02316209070000	5		$ 4,152.49	$ 424.31
967122	02316209080000	5		$ 4,152.49	$ 424.31
967123	02316209090000	5		$ 4,152.49	$ 424.31
967124	02316209100000	5		$ 4,152.49	$ 424.31
967125	02316209110000	5		$ 4,152.49	$ 424.31
967126	02316209120000	5		$ 4,152.49	$ 424.31
967127	02316209130000	5		$ 4,152.49	$ 424.31
967128	02316209140000	5		$ 4,152.49	$ 424.31
967129	02316209150000	5		$ 4,152.49	$ 424.31
967130	02316209160000	5		$ 4,152.49	$ 424.31
967131	02316209170000	5		$ 4,152.49	$ 424.31
967132	02316209180000	5		$ 4,152.49	$ 424.31
967133	02316209190000	5		$ 4,152.49	$ 424.31
967134	02316209200000	5		$ 4,152.49	$ 424.31
967135	02316209210000	5		$ 4,152.49	$ 424.31
967136	02316209220000	5		$ 4,152.49	$ 424.31
967137	02316209230000	5		$ 4,152.49	$ 424.31
967138	02316209240000	5		$ 4,152.49	$ 424.31
967139	02316209250000	5		$ 4,152.49	$ 424.31
967140	02316209260000	5		$ 4,152.49	$ 424.31
967141	02316209270000	5		$ 4,152.49	$ 424.31
967142	02316209280000	5		$ 4,152.49	$ 424.31
967143	02316209290000	5		$ 4,152.49	$ 424.31
967144	02316209300000	5		$ 4,152.49	$ 424.31
967145	02316209310000	5		$ 4,152.49	$ 424.31
967146	02316210290000	5		$ 4,152.49	$ 424.31
967147	02316210300000	5		$ 4,152.49	$ 424.31
967148	02316210310000	5		$ 4,152.49	$ 424.31
967149	02316210320000	5		$ 4,152.49	$ 424.31
967150	02316210330000	5		$ 4,152.49	$ 424.31
967151	02316210340000	5		$ 4,152.49	$ 424.31
967152	02316201290000	5		$ 4,152.49	$ 424.31
967153	02316201300000	5		$ 4,152.49	$ 424.31
967154	02316201310000	5		$ 4,152.49	$ 424.31
967155	02316201320000	5		$ 4,152.49	$ 424.31
967156	02316201330000	5		$ 4,152.49	$ 424.31
967157	02316201340000	5		$ 4,152.49	$ 424.31
967158	02316201350000	5		$ 4,152.49	$ 424.31
967159	02316201360000	5		$ 4,152.49	$ 424.31
967160	02316201370000	5		$ 4,152.49	$ 424.31
967161	02316201380000	5		$ 4,152.49	$ 424.31
967162	02316201390000	5		$ 4,152.49	$ 424.31

Property ID	Geographic ID	Lot Type	Note	Outstanding Assessment [a]	Annual Installment Due 1/31/2026 [a]
967163	02316201400000	5		$ 4,152.49	$ 424.31
967164	02316201410000	5		$ 4,152.49	$ 424.31
967165	02316201420000	5		$ 4,152.49	$ 424.31
967166	02316201430000	5		$ 4,152.49	$ 424.31
967167	02316201440000	5		$ 4,152.49	$ 424.31
967168	02316201450000	5		$ 4,152.49	$ 424.31
967169	02316201460000	5		$ 4,152.49	$ 424.31
967170	02316201470000	5		$ 4,152.49	$ 424.31
967171	02316201480000	5		$ 4,152.49	$ 424.31
967172	02316201490000	5		$ 4,152.49	$ 424.31
967173	02316201500000	5		$ 4,152.49	$ 424.31
967174	02316201510000	5		$ 4,152.49	$ 424.31
967175	02316201520000	Non-Benefited		$ -	$ -
967176	02316201530000	5		$ 4,152.49	$ 424.31
967177	02316201540000	5		$ 4,152.49	$ 424.31
967178	02316201550000	Non-Benefited		$ -	$ -
967181	02315910020000	Commercial		$ 79,674.30	$ 8,141.26
967183	02336229010000	5		$ 4,152.49	$ 424.31
967184	02336230010000	5		$ 4,152.49	$ 424.31
967185	02336230020000	5		$ 4,152.49	$ 424.31
967186	02336230030000	5		$ 4,152.49	$ 424.31
967187	02336230040000	5		$ 4,152.49	$ 424.31
967188	02336230050000	5		$ 4,152.49	$ 424.31
967189	02336230060000	5		$ 4,152.49	$ 424.31
967190	02336230070000	5		$ 4,152.49	$ 424.31
967191	02336230080000	5		$ 4,152.49	$ 424.31
967192	02336230090000	5		$ 4,152.49	$ 424.31
967193	02336231010000	5		$ 4,152.49	$ 424.31
967194	02336231020000	5		$ 4,152.49	$ 424.31
967195	02336231030000	5		$ 4,152.49	$ 424.31
967196	02336231040000	5		$ 4,152.49	$ 424.31
967197	02336231050000	5		$ 4,152.49	$ 424.31
967198	02336231060000	5		$ 4,152.49	$ 424.31
967199	02336231070000	5		$ 4,152.49	$ 424.31
967200	02336231080000	5		$ 4,152.49	$ 424.31
967201	02336231090000	5		$ 4,152.49	$ 424.31
967202	02336231100000	5		$ 4,152.49	$ 424.31
967203	02336231110000	5		$ 4,152.49	$ 424.31
967204	02336231120000	5		$ 4,152.49	$ 424.31
967205	02336231130000	5		$ 4,152.49	$ 424.31
967206	02336231140000	5		$ 4,152.49	$ 424.31
967207	02336231150000	5		$ 4,152.49	$ 424.31
967208	02336231160000	5		$ 4,152.49	$ 424.31
967209	02336231170000	5		$ 4,152.49	$ 424.31
967210	02336231180000	5		$ 4,152.49	$ 424.31
967211	02316210010000	5		$ 4,152.49	$ 424.31
967212	02316210020000	5		$ 4,152.49	$ 424.31
967213	02316210030000	5		$ 4,152.49	$ 424.31
967214	02316210040000	5		$ 4,152.49	$ 424.31
967215	02316210050000	5		$ 4,152.49	$ 424.31
967216	02316210060000	5		$ 4,152.49	$ 424.31
967217	02316210070000	5		$ 4,152.49	$ 424.31
967218	02316210080000	5		$ 4,152.49	$ 424.31
967219	02316210090000	5		$ 4,152.49	$ 424.31
967220	02316210100000	5		$ 4,152.49	$ 424.31
967221	02316210110000	5		$ 4,152.49	$ 424.31
967222	02316210120000	5		$ 4,152.49	$ 424.31
967223	02316210130000	5		$ 4,152.49	$ 424.31
967224	02316210140000	5		$ 4,152.49	$ 424.31
967225	02316210150000	5		$ 4,152.49	$ 424.31

Property ID	Geographic ID	Lot Type	Note	Outstanding Assessment [a]	Annual Installment Due 1/31/2026 [a]
967226	02316210160000	5		$ 4,152.49	$ 424.31
967227	02316210170000	5		$ 4,152.49	$ 424.31
967228	02316210180000	5		$ 4,152.49	$ 424.31
967229	02316210190000	5		$ 4,152.49	$ 424.31
967230	02316210200000	5		$ 4,152.49	$ 424.31
967231	02316210210000	5		$ 4,152.49	$ 424.31
967232	02316210220000	5		$ 4,152.49	$ 424.31
967233	02316210230000	5		$ 4,152.49	$ 424.31
967234	02316210240000	5		$ 4,152.49	$ 424.31
967235	02316210250000	5		$ 4,152.49	$ 424.31
967236	02316210260000	5		$ 4,152.49	$ 424.31
967237	02316210270000	5		$ 4,152.49	$ 424.31
967238	02316210280000	5		$ 4,152.49	$ 424.31
967240	02316212010000	5		$ 4,152.49	$ 424.31
967241	02316212020000	5		$ 4,152.49	$ 424.31
967242	02316212030000	5		$ 4,152.49	$ 424.31
967243	02316212040000	5		$ 4,152.49	$ 424.31
967244	02316212050000	5		$ 4,152.49	$ 424.31
967245	02316212060000	5		$ 4,152.49	$ 424.31
967246	02316212070000	5		$ 4,152.49	$ 424.31
967247	02316212080000	5		$ 4,152.49	$ 424.31
967248	02316212090000	5		$ 4,152.49	$ 424.31
967249	02316212100000	5		$ 4,152.49	$ 424.31
967250	02316212110000	5		$ 4,152.49	$ 424.31
967251	02316212120000	5		$ 4,152.49	$ 424.31
967252	02316212130000	5		$ 4,152.49	$ 424.31
967253	02316212140000	5		$ 4,152.49	$ 424.31
967254	02316212150000	5		$ 4,152.49	$ 424.31
967255	02316212160000	5		$ 4,152.49	$ 424.31
967256	02316212170000	5		$ 4,152.49	$ 424.31
967257	02316212180000	5		$ 4,152.49	$ 424.31
967258	02316212190000	5		$ 4,152.49	$ 424.31
967259	02316211010000	Commercial		$ 103,556.61	$ 10,581.60
967260	02316211020000	Non-Benefited		$ -	$ -
967261	02316211030000	5		$ 4,152.49	$ 424.31
967262	02316211040000	5		$ 4,152.49	$ 424.31
967263	02316211050000	5		$ 4,152.49	$ 424.31
967264	02316211060000	5		$ 4,152.49	$ 424.31
967265	02316211070000	5		$ 4,152.49	$ 424.31
967266	02316211080000	5		$ 4,152.49	$ 424.31
967267	02316211090000	5		$ 4,152.49	$ 424.31
967268	02316211100000	5		$ 4,152.49	$ 424.31
967269	02316211110000	5		$ 4,152.49	$ 424.31
967270	02316211120000	5		$ 4,152.49	$ 424.31
967271	02316211130000	5		$ 4,152.49	$ 424.31
967272	02316211140000	5		$ 4,152.49	$ 424.31
967273	02316211150000	5		$ 4,152.49	$ 424.31
967274	02316211160000	5		$ 4,152.49	$ 424.31
967275	02316211170000	5		$ 4,152.49	$ 424.31
967276	02316211180000	5		$ 4,152.49	$ 424.31
967277	02316211190000	5		$ 4,152.49	$ 424.31
967278	02316211200000	5		$ 4,152.49	$ 424.31
967279	02316211210000	5		$ 4,152.49	$ 424.31
967280	02316211220000	5		$ 4,152.49	$ 424.31
967281	02316211230000	5		$ 4,152.49	$ 424.31
967282	02316211240000	5		$ 4,152.49	$ 424.31
967283	02316211250000	5		$ 4,152.49	$ 424.31
967284	02316211260000	5		$ 4,152.49	$ 424.31
967285	02316211270000	5		$ 4,152.49	$ 424.31
967286	02316211280000	5		$ 4,152.49	$ 424.31

Property ID	Geographic ID	Lot Type	Note	Outstanding Assessment [a]	Annual Installment Due 1/31/2026 [a]
967287	02336231190000	Non-Benefited		$ -	$ -
967292	02316209320000	5		$ 4,152.49	$ 424.31
967293	02316209330000	5		$ 4,152.49	$ 424.31
967294	02316209340000	5		$ 4,152.49	$ 424.31
967295	02316209350000	5		$ 4,152.49	$ 424.31
967296	02316209360000	5		$ 4,152.49	$ 424.31
967297	02316209370000	5		$ 4,152.49	$ 424.31
967298	02316209380000	5		$ 4,152.49	$ 424.31
967299	02316209390000	5		$ 4,152.49	$ 424.31
967300	02316209400000	5		$ 4,152.49	$ 424.31
967301	02316209410000	5		$ 4,152.49	$ 424.31
967302	02316209420000	5		$ 4,152.49	$ 424.31
967303	02316209430000	5		$ 4,152.49	$ 424.31
967304	02316209440000	5		$ 4,152.49	$ 424.31
967305	02316209450000	5		$ 4,152.49	$ 424.31
967306	02316209460000	5		$ 4,152.49	$ 424.31
967307	02316209470000	5		$ 4,152.49	$ 424.31
967308	02316208030000	5		$ 4,152.49	$ 424.31
967309	02316208040000	5		$ 4,152.49	$ 424.31
967310	02316208050000	5		$ 4,152.49	$ 424.31
967311	02316208060000	5		$ 4,152.49	$ 424.31
967312	02316208070000	5		$ 4,152.49	$ 424.31
967313	02316208080000	5		$ 4,152.49	$ 424.31
967314	02316208090000	5		$ 4,152.49	$ 424.31
967315	02316208100000	5		$ 4,152.49	$ 424.31
967316	02316208110000	5		$ 4,152.49	$ 424.31
967317	02316208120000	5		$ 4,152.49	$ 424.31
967318	02316208130000	5		$ 4,152.49	$ 424.31
967319	02316208140000	5		$ 4,152.49	$ 424.31
967320	02316208150000	5		$ 4,152.49	$ 424.31
967321	02316208160000	5		$ 4,152.49	$ 424.31
967322	02316208170000	5		$ 4,152.49	$ 424.31
967323	02316208180000	5		$ 4,152.49	$ 424.31
967324	02316208190000	5		$ 4,152.49	$ 424.31
967325	02316208200000	5		$ 4,152.49	$ 424.31
967326	02316208210000	5		$ 4,152.49	$ 424.31
967327	02316208220000	5		$ 4,152.49	$ 424.31
967328	02316208230000	5		$ 4,152.49	$ 424.31
967329	02316208240000	5		$ 4,152.49	$ 424.31
967330	02316208250000	5		$ 4,152.49	$ 424.31
967331	02316208260000	5		$ 4,152.49	$ 424.31
967332	02316208270000	5		$ 4,152.49	$ 424.31
967333	02316207210000	5		$ 4,152.49	$ 424.31
967334	02316207220000	5		$ 4,152.49	$ 424.31
967335	02316207230000	5		$ 4,152.49	$ 424.31
967336	02316207240000	5		$ 4,152.49	$ 424.31
967337	02316207250000	5		$ 4,152.49	$ 424.31
967338	02316207260000	5		$ 4,152.49	$ 424.31
967339	02316207270000	5		$ 4,152.49	$ 424.31
967340	02316207280000	5		$ 4,152.49	$ 424.31
967341	02316207290000	5		$ 4,152.49	$ 424.31
967342	02316207300000	5		$ 4,152.49	$ 424.31
967343	02316207310000	11		$ 129,029.80	$ 13,184.50
Total				**$ 2,568,025.02**	**$ 262,405.39**

[a] Totals may not match what is shown in the debt service schedule due to rounding and Prepayments for which a corresponding redemption has not yet occurred.

[b] Assessment has been fully prepaid.

EXHIBIT G – IMPROVEMENT AREA #1 ASSESSMENT ROLL

Property ID	Geographic ID	Lot Type	Note	Outstanding Assessment [a]	Annual Installment Due 1/31/2026 [a]
955999	02316201220000	8		$ 4,038.24	$ 379.66
956000	02316201230000	8		$ 4,038.24	$ 379.66
956001	02316201240000	8		$ 4,038.24	$ 379.66
956002	02316201250000	8		$ 4,038.24	$ 379.66
956003	02316201260000	8		$ 4,038.24	$ 379.66
956004	02316201270000	8		$ 4,038.24	$ 379.66
956005	02316201280000	Non-Benefited		$ -	$ -
956007	02336223020000	6		$ 141,449.54	$ 13,298.70
956008	02336223030000	Non-Benefited		$ -	$ -
956009	02336223040000	7	[b]	$ -	$ -
956010	02336223050000	7	[b]	$ -	$ -
956011	02336223060000	7	[b]	$ -	$ -
956012	02336223070000	7	[b]	$ -	$ -
956013	02336223080000	7	[b]	$ -	$ -
956014	02336223090000	9	[b]	$ -	$ -
956015	02336223100000	9	[b]	$ -	$ -
956016	02336223110000	7	[b]	$ -	$ -
956017	02336223120000	7	[b]	$ -	$ -
956018	02336223130000	7	[b]	$ -	$ -
956019	02336223140000	7	[b]	$ -	$ -
956020	02336223150000	Non-Benefited		$ -	$ -
956021	02336224010000	Non-Benefited		$ -	$ -
956022	02336224020000	8		$ 4,038.24	$ 379.66
956023	02336224030000	8		$ 4,038.24	$ 379.66
956024	02336224040000	8		$ 4,038.24	$ 379.66
956025	02336224050000	8		$ 4,038.24	$ 379.66
956026	02336224060000	8		$ 4,038.24	$ 379.66
956027	02336224070000	8		$ 4,038.24	$ 379.66
956028	02336224080000	8		$ 4,038.24	$ 379.66
956029	02336224090000	8		$ 4,038.24	$ 379.66
956030	02336224100000	8		$ 4,038.24	$ 379.66
956031	02336224110000	8		$ 4,038.24	$ 379.66
956032	02336224120000	8		$ 4,038.24	$ 379.66
956033	02336224130000	8		$ 4,038.24	$ 379.66
956034	02336224140000	8		$ 4,038.24	$ 379.66
956035	02336224150000	8		$ 4,038.24	$ 379.66
956036	02336224160000	8		$ 4,038.24	$ 379.66
956037	02336224170000	8		$ 4,038.24	$ 379.66
956038	02336224180000	8		$ 4,038.24	$ 379.66
956039	02336224190000	8		$ 4,038.24	$ 379.66
956040	02336224200000	8		$ 4,038.24	$ 379.66
956041	02336224210000	8		$ 4,038.24	$ 379.66
956042	02336224220000	8		$ 4,038.24	$ 379.66
956043	02336224230000	8		$ 4,038.24	$ 379.66
956044	02336224240000	8		$ 4,038.24	$ 379.66
956045	02336224250000	8		$ 4,038.24	$ 379.66
956046	02336224260000	8		$ 4,038.24	$ 379.66
956047	02336224270000	8		$ 4,038.24	$ 379.66
956048	02336224280000	8		$ 4,038.24	$ 379.66
956049	02336224290000	8		$ 4,038.24	$ 379.66
956050	02336224300000	8		$ 4,038.24	$ 379.66
956051	02336224310000	8		$ 4,038.24	$ 379.66
956052	02336224320000	8		$ 4,038.24	$ 379.66
956053	02336224330000	Non-Benefited		$ -	$ -
956054	02336225010000	7	[b]	$ -	$ -
956055	02336225020000	7	[b]	$ -	$ -
956056	02336225030000	7	[b]	$ -	$ -
956057	02336225040000	7	[b]	$ -	$ -
956058	02336225050000	7	[b]	$ -	$ -
956059	02336225060000	7	[b]	$ -	$ -

Property ID	Geographic ID	Lot Type	Note	Outstanding Assessment [a]	Annual Installment Due 1/31/2026 [a]
956060	02336225070000	7	[b]	$ -	$ -
956061	02336225080000	7	[b]	$ -	$ -
956062	02336226010000	8		$ 4,038.24	$ 379.66
956063	02336226020000	8		$ 4,038.24	$ 379.66
956064	02336226030000	8		$ 4,038.24	$ 379.66
956065	02336226040000	8		$ 4,038.24	$ 379.66
956066	02336226050000	8		$ 4,038.24	$ 379.66
956067	02336226060000	8		$ 4,038.24	$ 379.66
956068	02336226070000	8		$ 4,038.24	$ 379.66
956069	02336226080000	8		$ 4,038.24	$ 379.66
956070	02336226090000	8		$ 4,038.24	$ 379.66
956071	02336226100000	8		$ 4,038.24	$ 379.66
956072	02336226110000	8		$ 4,038.24	$ 379.66
956073	02336226120000	8		$ 4,038.24	$ 379.66
956074	02336226130000	8		$ 4,038.24	$ 379.66
956075	02336226140000	8		$ 4,038.24	$ 379.66
956076	02336226150000	8		$ 4,038.24	$ 379.66
956077	02336226160000	8		$ 4,038.24	$ 379.66
956078	02336226170000	8		$ 4,038.24	$ 379.66
956079	02336226180000	8		$ 4,038.24	$ 379.66
956080	02336226190000	8		$ 4,038.24	$ 379.66
956081	02336226200000	8		$ 4,038.24	$ 379.66
956082	02336226210000	8		$ 4,038.24	$ 379.66
956083	02336226220000	8		$ 4,038.24	$ 379.66
956084	02336226230000	8		$ 4,038.24	$ 379.66
956085	02336227010000	9	[b]	$ -	$ -
956086	02336227020000	7	[b]	$ -	$ -
956087	02336227030000	7	[b]	$ -	$ -
956088	02336227040000	7	[b]	$ -	$ -
956089	02336227050000	7	[b]	$ -	$ -
956090	02336227060000	7	[b]	$ -	$ -
956091	02336227070000	7	[b]	$ -	$ -
956092	02336227080000	7	[b]	$ -	$ -
956093	02336227090000	7	[b]	$ -	$ -
956094	02336227100000	7	[b]	$ -	$ -
956095	02336227110000	7	[b]	$ -	$ -
956096	02336227120000	7	[b]	$ -	$ -
956097	02336227130000	7	[b]	$ -	$ -
956098	02336227140000	7	[b]	$ -	$ -
956099	02336227150000	7	[b]	$ -	$ -
956100	02336227160000	9	[b]	$ -	$ -
956101	02336227170000	5	[b]	$ -	$ -
956102	02336227180000	8		$ 4,038.24	$ 379.66
956103	02336227190000	7	[b]	$ -	$ -
956104	02336227200000	7	[b]	$ -	$ -
956105	02336227210000	7	[b]	$ -	$ -
956106	02336227220000	7	[b]	$ -	$ -
956107	02336227230000	7	[b]	$ -	$ -
956108	02336227240000	7	[b]	$ -	$ -
956109	02336227250000	7	[b]	$ -	$ -
956110	02336227260000	7	[b]	$ -	$ -
956111	02336227270000	7	[b]	$ -	$ -
956112	02336227280000	7	[b]	$ -	$ -
956113	02336228010000	Non-Benefited		$ -	$ -
956114	02336228020000	8		$ 4,038.24	$ 379.66
956115	02336228030000	8		$ 4,038.24	$ 379.66
956116	02336228040000	8		$ 4,038.24	$ 379.66
956117	02336228050000	8		$ 4,038.24	$ 379.66
956118	02336228060000	8		$ 4,038.24	$ 379.66
956119	02336228070000	8		$ 4,038.24	$ 379.66

Property ID	Geographic ID	Lot Type	Note	Outstanding Assessment [a]	Annual Installment Due 1/31/2026 [a]
956120	02316205010000	7	[b]	$ -	$ -
956121	02316205020000	8		$ 4,038.24	$ 379.66
956122	02316205030000	7	[b]	$ -	$ -
967062	02316213010000	Non-Benefited		$ -	$ -
967063	02316213020000	Non-Benefited		$ -	$ -
967064	02316213030000	5		$ 9,532.72	$ 896.24
967065	02316213040000	5		$ 9,532.72	$ 896.24
967066	02316213050000	5		$ 9,532.72	$ 896.24
967067	02316213060000	5		$ 9,532.72	$ 896.24
967068	02316213070000	5		$ 9,532.72	$ 896.24
967069	02316213080000	5		$ 9,532.72	$ 896.24
967070	02316213090000	5		$ 9,532.72	$ 896.24
967071	02316213100000	5		$ 9,532.72	$ 896.24
967072	02316213110000	5		$ 9,532.72	$ 896.24
967073	02316213120000	5		$ 9,532.72	$ 896.24
967074	02316213130000	5		$ 9,532.72	$ 896.24
967075	02316206010000	Non-Benefited		$ -	$ -
967076	02316206020000	5		$ 9,532.72	$ 896.24
967077	02316206030000	5		$ 9,532.72	$ 896.24
967078	02316206040000	5		$ 9,532.72	$ 896.24
967079	02316206050000	5		$ 9,532.72	$ 896.24
967080	02316206060000	5		$ 9,532.72	$ 896.24
967081	02316206070000	5		$ 9,532.72	$ 896.24
967082	02316206080000	5		$ 9,532.72	$ 896.24
967083	02316213140000	5		$ 9,532.72	$ 896.24
967084	02316213150000	5		$ 9,532.72	$ 896.24
967085	02316213160000	5		$ 9,532.72	$ 896.24
967086	02316213170000	5		$ 9,532.72	$ 896.24
967087	02316213180000	5		$ 9,532.72	$ 896.24
967088	02316213190000	5		$ 9,532.72	$ 896.24
967089	02316213200000	5		$ 9,532.72	$ 896.24
967090	02316213210000	5		$ 9,532.72	$ 896.24
967091	02316213220000	5		$ 9,532.72	$ 896.24
967092	02316213230000	5		$ 9,532.72	$ 896.24
967093	02316207010000	Non-Benefited		$ -	$ -
967094	02316207020000	5		$ 9,532.72	$ 896.24
967095	02316207030000	5		$ 9,532.72	$ 896.24
967096	02316207040000	5		$ 9,532.72	$ 896.24
967097	02316207050000	5		$ 9,532.72	$ 896.24
967098	02316207060000	5		$ 9,532.72	$ 896.24
967099	02316207070000	5		$ 9,532.72	$ 896.24
967100	02316207080000	5		$ 9,532.72	$ 896.24
967101	02316207090000	5		$ 9,532.72	$ 896.24
967102	02316207100000	5		$ 9,532.72	$ 896.24
967103	02316207110000	5		$ 9,532.72	$ 896.24
967104	02316207120000	5		$ 9,532.72	$ 896.24
967105	02316207130000	5		$ 9,532.72	$ 896.24
967106	02316207140000	5		$ 9,532.72	$ 896.24
967107	02316207150000	5		$ 9,532.72	$ 896.24
967108	02316207160000	5		$ 9,532.72	$ 896.24
967109	02316207170000	5		$ 9,532.72	$ 896.24
967110	02316207180000	5		$ 9,532.72	$ 896.24
967111	02316207190000	5		$ 9,532.72	$ 896.24
967112	02316207200000	5		$ 9,532.72	$ 896.24
967113	02316208010000	5		$ 9,532.72	$ 896.24
967114	02316208020000	5		$ 9,532.72	$ 896.24
967115	02316209010000	5		$ 9,532.72	$ 896.24
967116	02316209020000	5		$ 9,532.72	$ 896.24
967117	02316209030000	5		$ 9,532.72	$ 896.24
967118	02316209040000	5		$ 9,532.72	$ 896.24

Property ID	Geographic ID	Lot Type	Note	Outstanding Assessment [a]	Annual Installment Due 1/31/2026 [a]
967119	02316209050000	5		$ 9,532.72	$ 896.24
967120	02316209060000	5		$ 9,532.72	$ 896.24
967121	02316209070000	5		$ 9,532.72	$ 896.24
967122	02316209080000	5		$ 9,532.72	$ 896.24
967123	02316209090000	5		$ 9,532.72	$ 896.24
967124	02316209100000	5		$ 9,532.72	$ 896.24
967125	02316209110000	5		$ 9,532.72	$ 896.24
967126	02316209120000	5		$ 9,532.72	$ 896.24
967127	02316209130000	5		$ 9,532.72	$ 896.24
967128	02316209140000	5		$ 9,532.72	$ 896.24
967129	02316209150000	5		$ 9,532.72	$ 896.24
967130	02316209160000	5		$ 9,532.72	$ 896.24
967131	02316209170000	5		$ 9,532.72	$ 896.24
967132	02316209180000	5		$ 9,532.72	$ 896.24
967133	02316209190000	5		$ 9,532.72	$ 896.24
967134	02316209200000	5		$ 9,532.72	$ 896.24
967135	02316209210000	5		$ 9,532.72	$ 896.24
967136	02316209220000	5		$ 9,532.72	$ 896.24
967137	02316209230000	5		$ 9,532.72	$ 896.24
967138	02316209240000	5		$ 9,532.72	$ 896.24
967139	02316209250000	5		$ 9,532.72	$ 896.24
967140	02316209260000	5		$ 9,532.72	$ 896.24
967141	02316209270000	5		$ 9,532.72	$ 896.24
967142	02316209280000	5		$ 9,532.72	$ 896.24
967143	02316209290000	5		$ 9,532.72	$ 896.24
967144	02316209300000	5		$ 9,532.72	$ 896.24
967145	02316209310000	5		$ 9,532.72	$ 896.24
967146	02316210290000	5		$ 9,532.72	$ 896.24
967147	02316210300000	5		$ 9,532.72	$ 896.24
967148	02316210310000	5		$ 9,532.72	$ 896.24
967149	02316210320000	5		$ 9,532.72	$ 896.24
967150	02316210330000	5		$ 9,532.72	$ 896.24
967151	02316210340000	5		$ 9,532.72	$ 896.24
967152	02316201290000	5		$ 9,532.72	$ 896.24
967153	02316201300000	5		$ 9,532.72	$ 896.24
967154	02316201310000	5		$ 9,532.72	$ 896.24
967155	02316201320000	5		$ 9,532.72	$ 896.24
967156	02316201330000	5		$ 9,532.72	$ 896.24
967157	02316201340000	5		$ 9,532.72	$ 896.24
967158	02316201350000	5		$ 9,532.72	$ 896.24
967159	02316201360000	5		$ 9,532.72	$ 896.24
967160	02316201370000	5		$ 9,532.72	$ 896.24
967161	02316201380000	5		$ 9,532.72	$ 896.24
967162	02316201390000	5		$ 9,532.72	$ 896.24
967163	02316201400000	5		$ 9,532.72	$ 896.24
967164	02316201410000	5		$ 9,532.72	$ 896.24
967165	02316201420000	5		$ 9,532.72	$ 896.24
967166	02316201430000	5		$ 9,532.72	$ 896.24
967167	02316201440000	5		$ 9,532.72	$ 896.24
967168	02316201450000	5		$ 9,532.72	$ 896.24
967169	02316201460000	5		$ 9,532.72	$ 896.24
967170	02316201470000	5		$ 9,532.72	$ 896.24
967171	02316201480000	5		$ 9,532.72	$ 896.24
967172	02316201490000	5		$ 9,532.72	$ 896.24
967173	02316201500000	5		$ 9,532.72	$ 896.24
967174	02316201510000	5		$ 9,532.72	$ 896.24
967175	02316201520000	Non-Benefited		$ -	$ -
967176	02316201530000	5		$ 9,532.72	$ 896.24
967177	02316201540000	5		$ 9,532.72	$ 896.24
967178	02316201550000	Non-Benefited		$ -	$ -

Property ID	Geographic ID	Lot Type	Note	Outstanding Assessment [a]	Annual Installment Due 1/31/2026 [a]
967181	02315910020000	Commercial		$ 182,905.23	$ 17,196.24
967183	02336229010000	5		$ 9,532.72	$ 896.24
967184	02336230010000	5		$ 9,532.72	$ 896.24
967185	02336230020000	5		$ 9,532.72	$ 896.24
967186	02336230030000	5		$ 9,532.72	$ 896.24
967187	02336230040000	5		$ 9,532.72	$ 896.24
967188	02336230050000	5		$ 9,532.72	$ 896.24
967189	02336230060000	5		$ 9,532.72	$ 896.24
967190	02336230070000	5		$ 9,532.72	$ 896.24
967191	02336230080000	5		$ 9,532.72	$ 896.24
967192	02336230090000	5		$ 9,532.72	$ 896.24
967193	02336231010000	5		$ 9,532.72	$ 896.24
967194	02336231020000	5		$ 9,532.72	$ 896.24
967195	02336231030000	5		$ 9,532.72	$ 896.24
967196	02336231040000	5		$ 9,532.72	$ 896.24
967197	02336231050000	5		$ 9,532.72	$ 896.24
967198	02336231060000	5		$ 9,532.72	$ 896.24
967199	02336231070000	5		$ 9,532.72	$ 896.24
967200	02336231080000	5		$ 9,532.72	$ 896.24
967201	02336231090000	5		$ 9,532.72	$ 896.24
967202	02336231100000	5		$ 9,532.72	$ 896.24
967203	02336231110000	5		$ 9,532.72	$ 896.24
967204	02336231120000	5		$ 9,532.72	$ 896.24
967205	02336231130000	5		$ 9,532.72	$ 896.24
967206	02336231140000	5		$ 9,532.72	$ 896.24
967207	02336231150000	5		$ 9,532.72	$ 896.24
967208	02336231160000	5		$ 9,532.72	$ 896.24
967209	02336231170000	5		$ 9,532.72	$ 896.24
967210	02336231180000	5		$ 9,532.72	$ 896.24
967211	02316210010000	5		$ 9,532.72	$ 896.24
967212	02316210020000	5		$ 9,532.72	$ 896.24
967213	02316210030000	5		$ 9,532.72	$ 896.24
967214	02316210040000	5		$ 9,532.72	$ 896.24
967215	02316210050000	5		$ 9,532.72	$ 896.24
967216	02316210060000	5		$ 9,532.72	$ 896.24
967217	02316210070000	5		$ 9,532.72	$ 896.24
967218	02316210080000	5		$ 9,532.72	$ 896.24
967219	02316210090000	5		$ 9,532.72	$ 896.24
967220	02316210100000	5		$ 9,532.72	$ 896.24
967221	02316210110000	5		$ 9,532.72	$ 896.24
967222	02316210120000	5		$ 9,532.72	$ 896.24
967223	02316210130000	5		$ 9,532.72	$ 896.24
967224	02316210140000	5		$ 9,532.72	$ 896.24
967225	02316210150000	5		$ 9,532.72	$ 896.24
967226	02316210160000	5		$ 9,532.72	$ 896.24
967227	02316210170000	5		$ 9,532.72	$ 896.24
967228	02316210180000	5		$ 9,532.72	$ 896.24
967229	02316210190000	5		$ 9,532.72	$ 896.24
967230	02316210200000	5		$ 9,532.72	$ 896.24
967231	02316210210000	5		$ 9,532.72	$ 896.24
967232	02316210220000	5		$ 9,532.72	$ 896.24
967233	02316210230000	5		$ 9,532.72	$ 896.24
967234	02316210240000	5		$ 9,532.72	$ 896.24
967235	02316210250000	5		$ 9,532.72	$ 896.24
967236	02316210260000	5		$ 9,532.72	$ 896.24
967237	02316210270000	5		$ 9,532.72	$ 896.24
967238	02316210280000	5		$ 9,532.72	$ 896.24
967240	02316212010000	5		$ 9,532.72	$ 896.24
967241	02316212020000	5		$ 9,532.72	$ 896.24
967242	02316212030000	5		$ 9,532.72	$ 896.24

Property ID	Geographic ID	Lot Type	Note	Outstanding Assessment [a]	Annual Installment Due 1/31/2026 [a]
967243	02316212040000	5		$ 9,532.72	$ 896.24
967244	02316212050000	5		$ 9,532.72	$ 896.24
967245	02316212060000	5		$ 9,532.72	$ 896.24
967246	02316212070000	5		$ 9,532.72	$ 896.24
967247	02316212080000	5		$ 9,532.72	$ 896.24
967248	02316212090000	5		$ 9,532.72	$ 896.24
967249	02316212100000	5		$ 9,532.72	$ 896.24
967250	02316212110000	5		$ 9,532.72	$ 896.24
967251	02316212120000	5		$ 9,532.72	$ 896.24
967252	02316212130000	5		$ 9,532.72	$ 896.24
967253	02316212140000	5		$ 9,532.72	$ 896.24
967254	02316212150000	5		$ 9,532.72	$ 896.24
967255	02316212160000	5		$ 9,532.72	$ 896.24
967256	02316212170000	5		$ 9,532.72	$ 896.24
967257	02316212180000	5		$ 9,532.72	$ 896.24
967258	02316212190000	5		$ 9,532.72	$ 896.24
967259	02316211010000	Commercial		$ 237,730.92	$ 22,350.80
967260	02316211020000	Non-Benefited		$ -	$ -
967261	02316211030000	5		$ 9,532.72	$ 896.24
967262	02316211040000	5		$ 9,532.72	$ 896.24
967263	02316211050000	5		$ 9,532.72	$ 896.24
967264	02316211060000	5		$ 9,532.72	$ 896.24
967265	02316211070000	5		$ 9,532.72	$ 896.24
967266	02316211080000	5		$ 9,532.72	$ 896.24
967267	02316211090000	5		$ 9,532.72	$ 896.24
967268	02316211100000	5		$ 9,532.72	$ 896.24
967269	02316211110000	5		$ 9,532.72	$ 896.24
967270	02316211120000	5		$ 9,532.72	$ 896.24
967271	02316211130000	5		$ 9,532.72	$ 896.24
967272	02316211140000	5		$ 9,532.72	$ 896.24
967273	02316211150000	5		$ 9,532.72	$ 896.24
967274	02316211160000	5		$ 9,532.72	$ 896.24
967275	02316211170000	5		$ 9,532.72	$ 896.24
967276	02316211180000	5		$ 9,532.72	$ 896.24
967277	02316211190000	5		$ 9,532.72	$ 896.24
967278	02316211200000	5		$ 9,532.72	$ 896.24
967279	02316211210000	5		$ 9,532.72	$ 896.24
967280	02316211220000	5		$ 9,532.72	$ 896.24
967281	02316211230000	5		$ 9,532.72	$ 896.24
967282	02316211240000	5		$ 9,532.72	$ 896.24
967283	02316211250000	5		$ 9,532.72	$ 896.24
967284	02316211260000	5		$ 9,532.72	$ 896.24
967285	02316211270000	5		$ 9,532.72	$ 896.24
967286	02316211280000	5		$ 9,532.72	$ 896.24
967287	02336231190000	Non-Benefited		$ -	$ -
967292	02316209320000	5		$ 9,532.72	$ 896.24
967293	02316209330000	5		$ 9,532.72	$ 896.24
967294	02316209340000	5		$ 9,532.72	$ 896.24
967295	02316209350000	5		$ 9,532.72	$ 896.24
967296	02316209360000	5		$ 9,532.72	$ 896.24
967297	02316209370000	5		$ 9,532.72	$ 896.24
967298	02316209380000	5		$ 9,532.72	$ 896.24
967299	02316209390000	5		$ 9,532.72	$ 896.24
967300	02316209400000	5		$ 9,532.72	$ 896.24
967301	02316209410000	5		$ 9,532.72	$ 896.24
967302	02316209420000	5		$ 9,532.72	$ 896.24
967303	02316209430000	5		$ 9,532.72	$ 896.24
967304	02316209440000	5		$ 9,532.72	$ 896.24
967305	02316209450000	5		$ 9,532.72	$ 896.24
967306	02316209460000	5		$ 9,532.72	$ 896.24

Property ID	Geographic ID	Lot Type	Note	Outstanding Assessment [a]	Annual Installment Due 1/31/2026 [a]
967307	02316209470000	5		$ 9,532.72	$ 896.24
967308	02316208030000	5		$ 9,532.72	$ 896.24
967309	02316208040000	5		$ 9,532.72	$ 896.24
967310	02316208050000	5		$ 9,532.72	$ 896.24
967311	02316208060000	5		$ 9,532.72	$ 896.24
967312	02316208070000	5		$ 9,532.72	$ 896.24
967313	02316208080000	5		$ 9,532.72	$ 896.24
967314	02316208090000	5		$ 9,532.72	$ 896.24
967315	02316208100000	5		$ 9,532.72	$ 896.24
967316	02316208110000	5		$ 9,532.72	$ 896.24
967317	02316208120000	5		$ 9,532.72	$ 896.24
967318	02316208130000	5		$ 9,532.72	$ 896.24
967319	02316208140000	5		$ 9,532.72	$ 896.24
967320	02316208150000	5		$ 9,532.72	$ 896.24
967321	02316208160000	5		$ 9,532.72	$ 896.24
967322	02316208170000	5		$ 9,532.72	$ 896.24
967323	02316208180000	5		$ 9,532.72	$ 896.24
967324	02316208190000	5		$ 9,532.72	$ 896.24
967325	02316208200000	5		$ 9,532.72	$ 896.24
967326	02316208210000	5		$ 9,532.72	$ 896.24
967327	02316208220000	5		$ 9,532.72	$ 896.24
967328	02316208230000	5		$ 9,532.72	$ 896.24
967329	02316208240000	5		$ 9,532.72	$ 896.24
967330	02316208250000	5		$ 9,532.72	$ 896.24
967331	02316208260000	5		$ 9,532.72	$ 896.24
967332	02316208270000	5		$ 9,532.72	$ 896.24
967333	02316207210000	5		$ 9,532.72	$ 896.24
967334	02316207220000	5		$ 9,532.72	$ 896.24
967335	02316207230000	5		$ 9,532.72	$ 896.24
967336	02316207240000	5		$ 9,532.72	$ 896.24
967337	02316207250000	5		$ 9,532.72	$ 896.24
967338	02316207260000	5		$ 9,532.72	$ 896.24
967339	02316207270000	5		$ 9,532.72	$ 896.24
967340	02316207280000	5		$ 9,532.72	$ 896.24
967341	02316207290000	5		$ 9,532.72	$ 896.24
967342	02316207300000	5		$ 9,532.72	$ 896.24
967343	02316207310000	Cluster		$ 296,208.74	$ 27,848.73
Total				**$ 3,640,000.00**	**$ 342,222.74**

[a] Totals may not match what is shown in the Annual Installment schedule for Improvement Area #1 due to rounding.

[b] Improvement Area #1 Assessment has been fully prepaid.

EXHIBIT H – MAJOR IMPROVEMENT AREA ANNUAL INSTALLMENTS

Annual Installments Due 1/31	Principal	Interest [a]	Additional Interest [b]	Annual Collection Costs	Total Annual Installment
2026	$ 70,000.00	$ 121,318.76	$ 13,450.00	$ 66,922	$ 271,690.40
2027	$ 70,000.00	$ 118,431.26	$ 13,100.00	$ 64,422	$ 265,952.90
2028	$ 75,000.00	$ 115,543.76	$ 12,750.00	$ 65,710	$ 269,003.83
2029	$ 75,000.00	$ 112,450.00	$ 12,375.00	$ 67,024	$ 266,849.27
2030	$ 80,000.00	$ 109,356.26	$ 12,000.00	$ 68,365	$ 269,721.02
2031	$ 80,000.00	$ 106,056.26	$ 11,600.00	$ 69,732	$ 267,388.31
2032	$ 85,000.00	$ 102,456.26	$ 11,200.00	$ 71,127	$ 269,782.96
2033	$ 90,000.00	$ 98,631.26	$ 10,775.00	$ 72,549	$ 271,955.49
2034	$ 95,000.00	$ 94,581.26	$ 10,325.00	$ 74,000	$ 273,906.47
2035	$ 95,000.00	$ 90,306.26	$ 9,850.00	$ 75,480	$ 270,636.48
2036	$ 100,000.00	$ 86,031.26	$ 9,375.00	$ 76,990	$ 272,396.08
2037	$ 105,000.00	$ 81,531.26	$ 8,875.00	$ 78,530	$ 273,935.88
2038	$ 110,000.00	$ 76,806.26	$ 8,350.00	$ 80,100	$ 275,256.47
2039	$ 115,000.00	$ 71,856.26	$ 7,800.00	$ 81,702	$ 276,358.48
2040	$ 120,000.00	$ 66,681.26	$ 7,225.00	$ 83,336	$ 277,242.52
2041	$ 125,000.00	$ 61,281.26	$ 6,625.00	$ 85,003	$ 277,909.25
2042	$ 130,000.00	$ 55,500.00	$ 6,000.00	$ 86,703	$ 278,203.05
2043	$ 135,000.00	$ 49,487.50	$ 5,350.00	$ 88,437	$ 278,274.61
2044	$ 140,000.00	$ 43,243.76	$ 4,675.00	$ 90,206	$ 278,124.61
2045	$ 145,000.00	$ 36,768.76	$ 3,975.00	$ 92,010	$ 277,753.73
2046	$ 150,000.00	$ 30,062.50	$ 3,250.00	$ 93,850	$ 277,162.66
2047	$ 160,000.00	$ 23,125.00	$ 2,500.00	$ 95,727	$ 281,352.17
2048	$ 165,000.00	$ 15,725.00	$ 1,700.00	$ 97,642	$ 280,066.71
2049	$ 175,000.00	$ 8,093.76	$ 875.00	$ 99,595	$ 283,563.31
Total	**$ 2,690,000.00**	**$ 1,775,325.18**	**$ 194,000.00**	**$ 1,925,161.48**	**$ 6,584,486.66**

Notes:

[a] Interest is calculated at the actual interest rate for 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 I – IMPROVEMENT AREA #1 ANNUAL INSTALLMENTS

Annual Installments Due 1/31	Principal	Interest [a]	Additional Interest [b]	Annual Collection Costs	Total Annual Installment
2026	$ 37,000.00	$ 227,500.00	$ 18,200.00	$ 59,522.74	$ 342,222.74
2027	$ 59,000.00	$ 225,187.50	$ 18,015.00	$ 43,295.28	$ 345,497.78
2028	$ 60,000.00	$ 221,500.00	$ 17,720.00	$ 44,161.18	$ 343,381.18
2029	$ 65,000.00	$ 217,750.00	$ 17,420.00	$ 45,044.41	$ 345,214.41
2030	$ 66,000.00	$ 213,687.50	$ 17,095.00	$ 45,945.29	$ 342,727.79
2031	$ 72,000.00	$ 209,562.50	$ 16,765.00	$ 46,864.20	$ 345,191.70
2032	$ 74,000.00	$ 205,062.50	$ 16,405.00	$ 47,801.48	$ 343,268.98
2033	$ 76,000.00	$ 200,437.50	$ 16,035.00	$ 48,757.51	$ 341,230.01
2034	$ 79,000.00	$ 195,687.50	$ 15,655.00	$ 49,732.66	$ 340,075.16
2035	$ 86,000.00	$ 190,750.00	$ 15,260.00	$ 50,727.32	$ 342,737.32
2036	$ 89,000.00	$ 185,375.00	$ 14,830.00	$ 51,741.86	$ 340,946.86
2037	$ 93,000.00	$ 179,812.50	$ 14,385.00	$ 52,776.70	$ 339,974.20
2038	$ 97,000.00	$ 174,000.00	$ 13,920.00	$ 53,832.24	$ 338,752.24
2039	$ 102,000.00	$ 167,937.50	$ 13,435.00	$ 54,908.88	$ 338,281.38
2040	$ 107,000.00	$ 161,562.50	$ 12,925.00	$ 56,007.06	$ 337,494.56
2041	$ 113,000.00	$ 154,875.00	$ 12,390.00	$ 57,127.20	$ 337,392.20
2042	$ 119,000.00	$ 147,812.50	$ 11,825.00	$ 58,269.74	$ 336,907.24
2043	$ 126,000.00	$ 140,375.00	$ 11,230.00	$ 59,435.14	$ 337,040.14
2044	$ 133,000.00	$ 132,500.00	$ 10,600.00	$ 60,623.84	$ 336,723.84
2045	$ 141,000.00	$ 124,187.50	$ 9,935.00	$ 61,836.32	$ 336,958.82
2046	$ 150,000.00	$ 115,375.00	$ 9,230.00	$ 63,073.04	$ 337,678.04
2047	$ 156,000.00	$ 106,000.00	$ 8,480.00	$ 64,334.50	$ 334,814.50
2048	$ 166,000.00	$ 96,250.00	$ 7,700.00	$ 65,621.19	$ 335,571.19
2049	$ 173,000.00	$ 85,875.00	$ 6,870.00	$ 66,933.62	$ 332,678.62
2050	$ 375,000.00	$ 75,062.50	$ 6,005.00	$ 68,272.29	$ 524,339.79
2051	$ 400,000.00	$ 51,625.00	$ 4,130.00	$ 69,637.74	$ 525,392.74
2052	$ 426,000.00	$ 26,625.00	$ 2,130.00	$ 71,030.49	$ 525,785.49
Total	**$ 3,640,000.00**	**$ 4,232,375.00**	**$ 338,590.00**	**$ 1,517,313.93**	**$ 9,728,278.93**

Footnotes:

[a] Interest is calculated at a rate of 6.25% 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 J-1 – ALLOCATION OF MAJOR IMPROVEMENT AREA ASSESSMENTS BETWEEN PHASE 1, PHASE 1 COMMERCIAL, AND IMPROVEMENT AREA #1 ASSESSED PROPERTY

Lot Type	Land use	Units	Estimated Buildout Value Per Unit	Total Assessed Value	Major Improvement Area % Allocation	Major Improvement Area Assessment Allocation [a][b]
Phase 1						
1	50' Lot	111	$ 270,000	$ 29,970,000	12.78%	$ 343,716.22
2	60' Lot	7	285,000	1,995,000	0.85%	22,880.01
3	Village Cluster	94	230,500	21,667,000	9.24%	248,491.80
4	Phase 1 Commercial	56,413	197	11,094,560	4.73%	127,239.91
Subtotal				**$ 64,726,560**	**27.60%**	**$ 742,327.94**
Improvement Area #1 (Formerly Remainder Parcel)						
	50' Lot	340	$ 284,665	$ 96,786,144	41.26%	
	60' Lot	40	$ 299,364	11,974,560	5.11%	
	Village Cluster	30	$ 239,720	7,191,600	3.07%	
	Office	198,722	$ 214	42,520,272	18.13%	
	Restaurant	25,522	$ 194.5	4,963,350	2.12%	
	Retail	33,111	$ 193.0	6,389,437	2.72%	
Subtotal				**$ 169,825,363**	**72.40%**	**$ 1,947,672.06**
Total				**$ 234,551,923**	**100.00%**	**$ 2,690,000**

[a] The allocation between Phase 1 (27.60% of Major Improvement Assessments) and Improvement Area #1 Assessments (72.40%) was determined in the 2019 Service and Assessment Plan and will not change. The allocation of Major Improvement Area Assessments within Improvement Area #1 is shown on ***Exhibit J-2*** *, which reflects updated land use assumptions for the parcels within Improvement Area #1.*

[b] Total Major Improvement Area Assessment represents amount outstanding following the 1/31/22 Major Improvement Area Annual Installment.

EXHIBIT J-2 ALLOCATION OF IMPROVEMENT AREA #1 ASSESSMENTS BETWEEN IMPROVEMENT AREA #1 ASSESSED PROPERTY

Lot Type	Land use	Units	Estimated Buildout Value Per Unit	Total Assessed Value	Total Allocation	Improvement Area #1 Allocation of Major Improvements [a]	Improvement Area #1 Allocation of Improvement Area #1 Improvements
Phase 2							
5	50' Lot	116	$ 434,463	$ 50,397,708	24.73%	$ 517,502.67	$ 1,665,422.04
6	Phase 2 Commercial	28,652	225	$ 6,446,700	3.16%	$ 66,197.15	$ 213,035.01
Subtotal				**$ 56,844,408**	**27.90%**	**$ 583,699.81**	**$ 1,878,457.05**
Improvement Area #1 Remainder Parcel							
	50' Lot	263	$ 434,463	$ 114,263,769			
	Village Cluster	30	$ 450,000	$ 13,500,000			
	Commercial	85,204	$ 225	$ 19,170,900			
Subtotal				**$ 146,934,669**	**72.10%**	**$ 1,508,780.58**	**$ 4,855,543**
Total				**$ 203,779,077**	**100.00%**	**$ 2,092,480.39**	**$ 6,734,000.00**

[a] Total Major Improvement Area Assessment represents amount outstanding following the 1/31/22 Major Improvement Area Annual Installment.

EXHIBIT K – MAXIMUM ASSESSMENT BY LOT TYPE

Lot Type	Land Use	Maximum MIA Assessment[1,2] Per Unit/SF	MIA Tax Rate Equivalent	Maximum Improvement Area #1 Assessment[1,2] per Unit/SF	Improvement Area #1 Tax Rate Equivalent	Maximum Total Assessment[1,2] per Unit/SF	District Total Tax Rate Equivalent
Phase 1							
1	50' Lot	$ 3,096.54	$ 0.11859	$ -	$ -	$ 3,096.54	$ 0.11859
2	60' Lot	$ 3,268.57	$ 0.11859	$ -	$ -	$ 3,268.57	$ 0.11859
3	Village Cluster	$ 2,590.41	$ 0.11621	$ -	$ -	$ 2,590.41	$ 0.11621
4	Phase 1 Commercial	$ 2.26	$ 0.11859	$ -	$ -	$ 2.26	$ 0.11859
Improvement Area #1							
5	50' Lot	$ 4,152.49	$ 0.09883	$ 9,532.72	$ 0.20837	$ 13,685.21	$ 0.30720
6	Phase 2 Commercial	$ 2.14	$ 0.09851	$ 4.94	$ 0.20869	$ 7.08	$ 0.30720
7	50' Lot	$ 2,861.29	$ 0.06810	$ -	$ -	$ 2,861.29	$ 0.06810
8	50' Lot	$ 4,139.10	$ 0.09851	$ 4,038.24	$ 0.08631	$ 8,177.34	$ 0.18482
9	50' Lot	$ 3,055.13	$ 0.07272	$ -	$ -	$ 3,055.13	$ 0.07272
10	Commercial	$ 2.15	$ 0.09883	$ 4.94	$ 0.20836	$ 7.09	$ 0.30719
11	Village Cluster	$ 4,300.99	$ 0.09883	$ 9,873.62	$ 0.20837	$ 14,174.62	$ 0.30720

[1] Amount outstanding following 1/31/25 Annual Installment.

[2] Amounts to be reduced each year to account for principal payments made as part of the Annual Installment. Maximum Assessment will be calculated a the time a final plat is approved or a building permit is issued for retail, office, or restaurant uses.

EXHIBIT L – MAP OF MAJOR IMPROVEMENTS

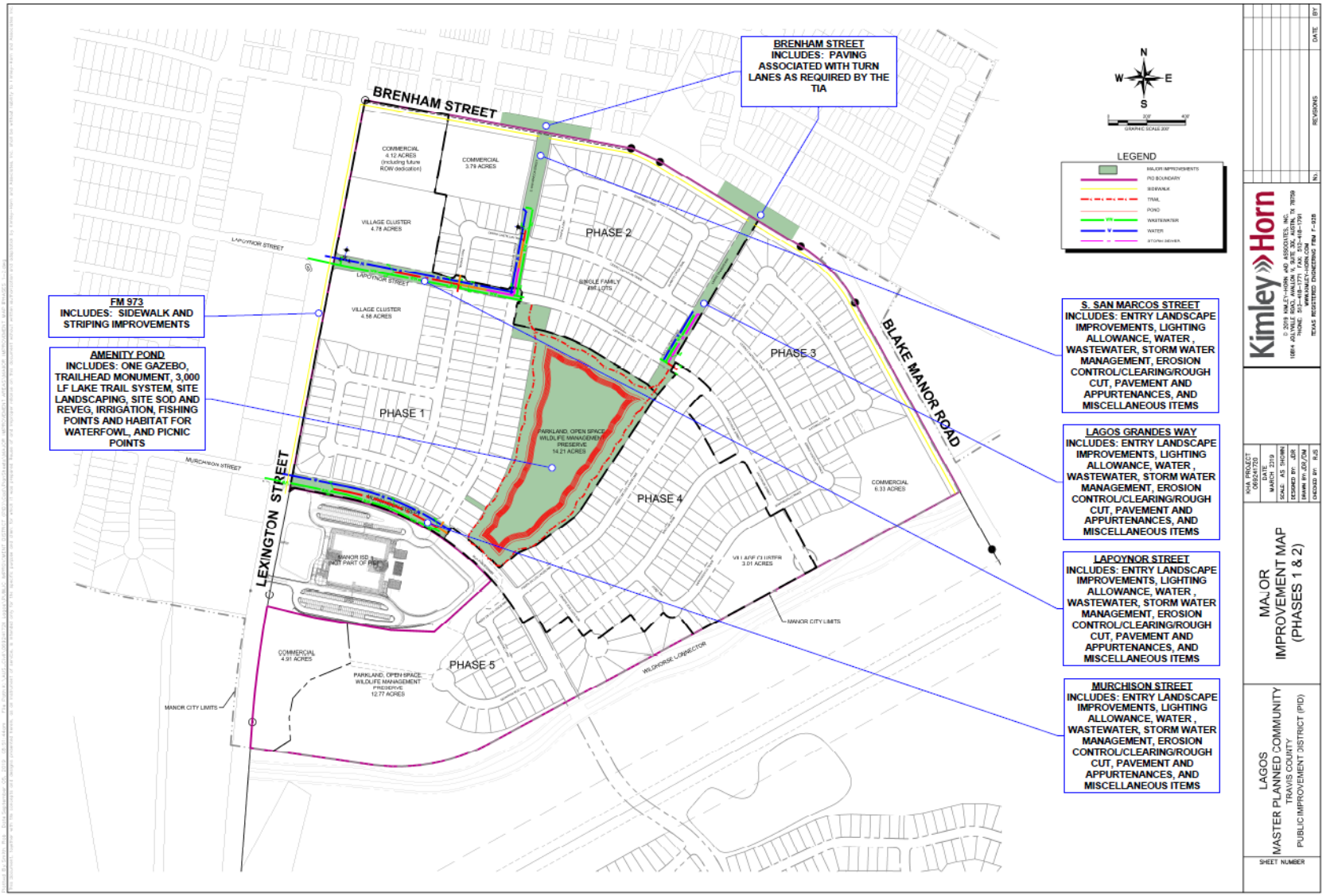
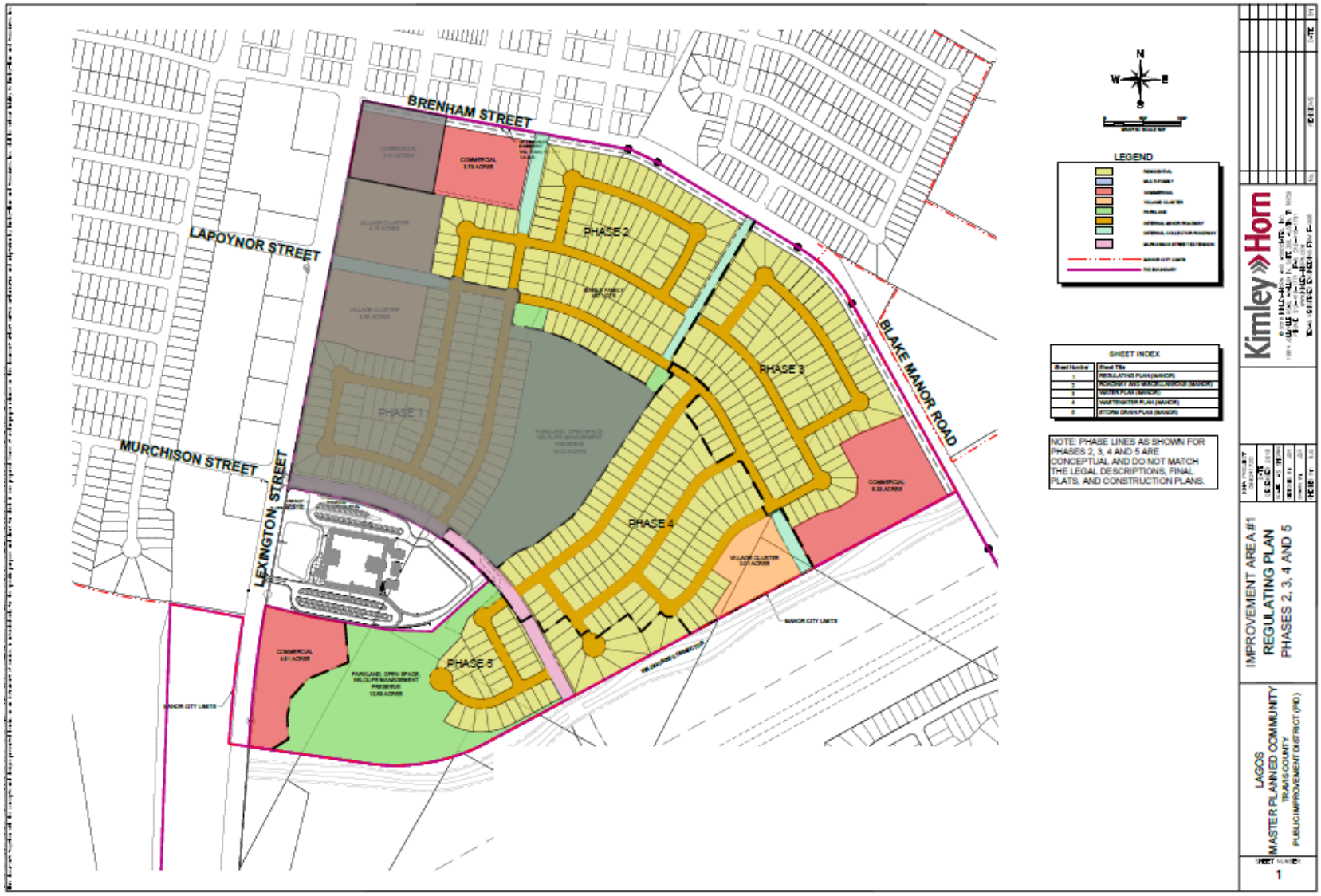
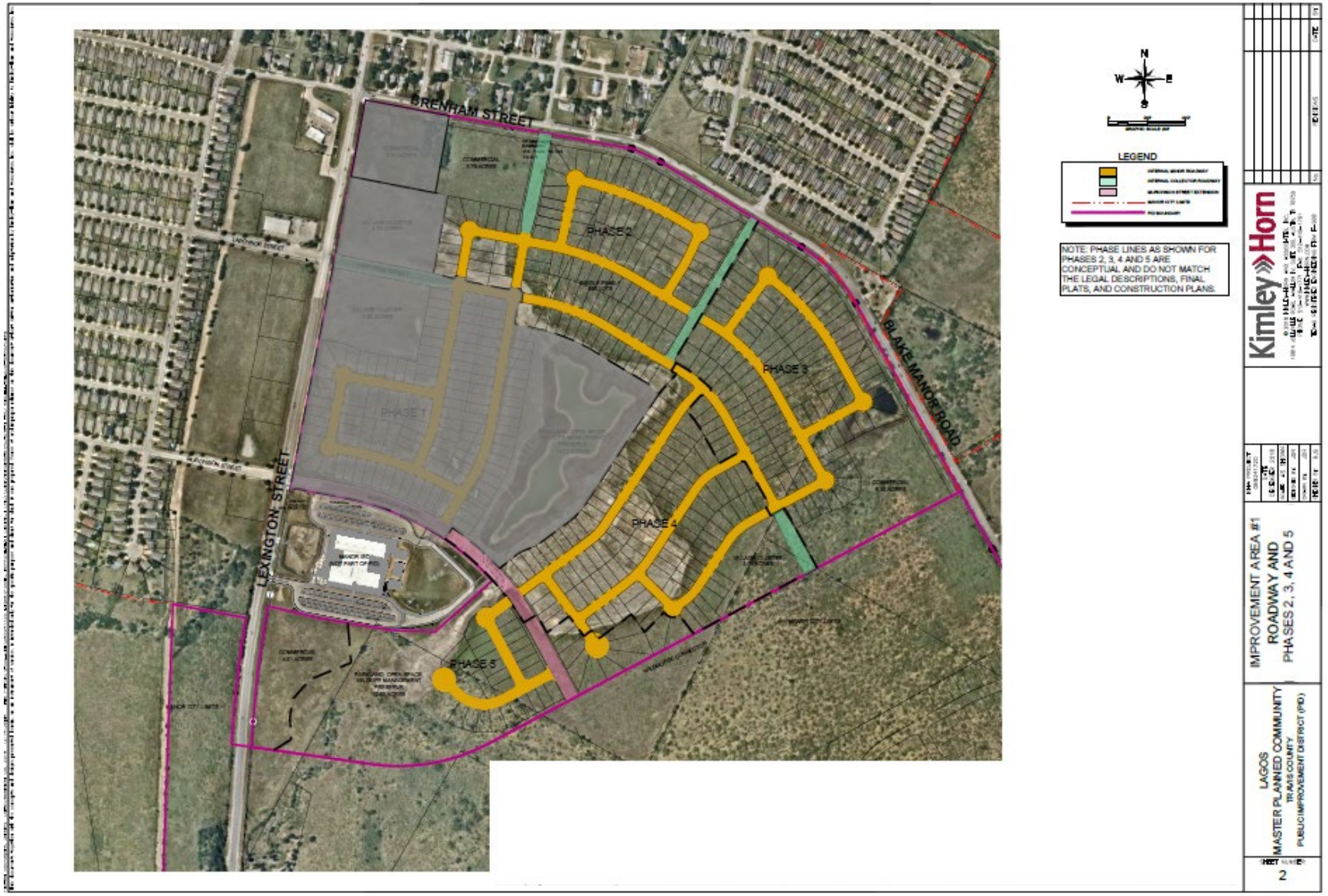
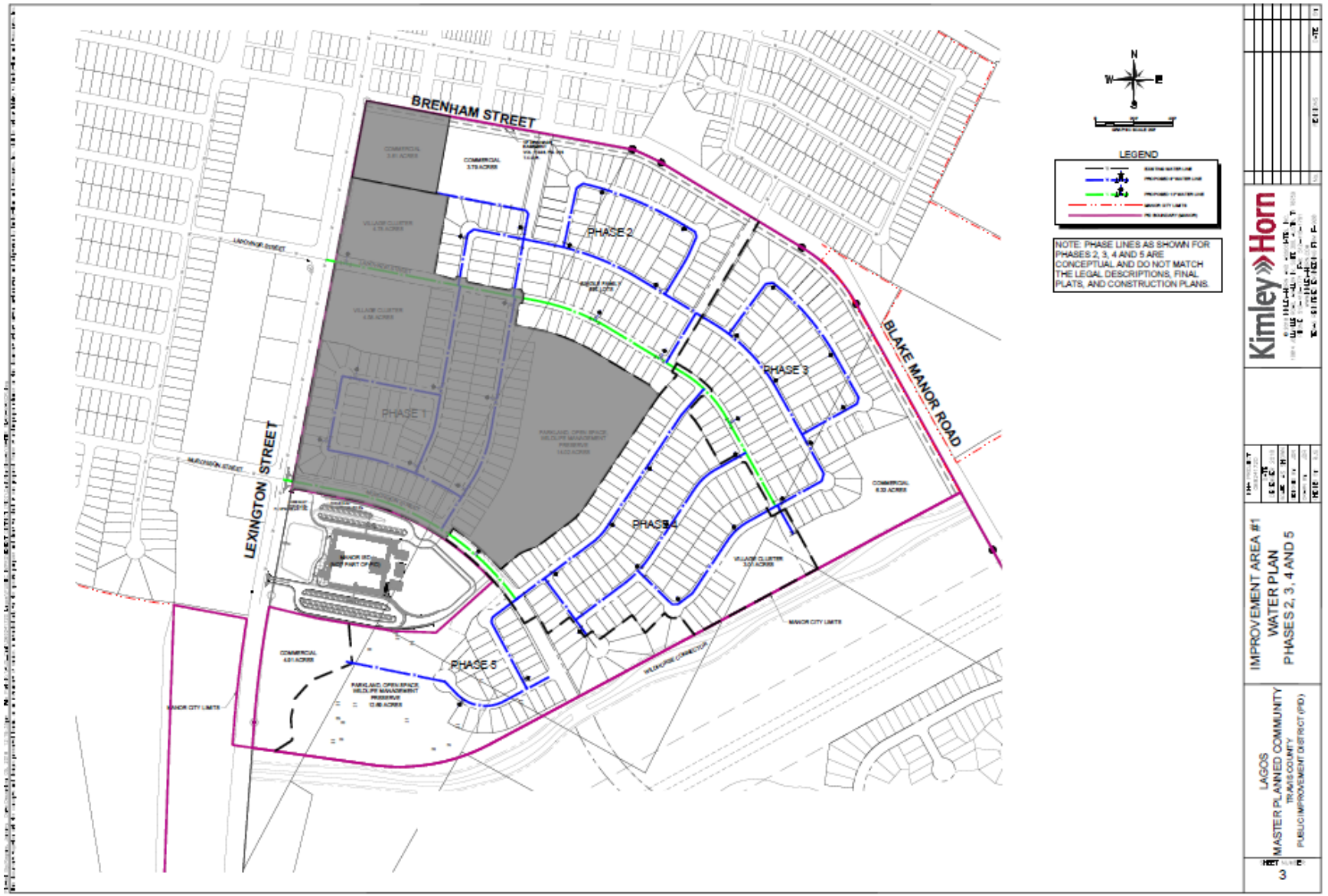
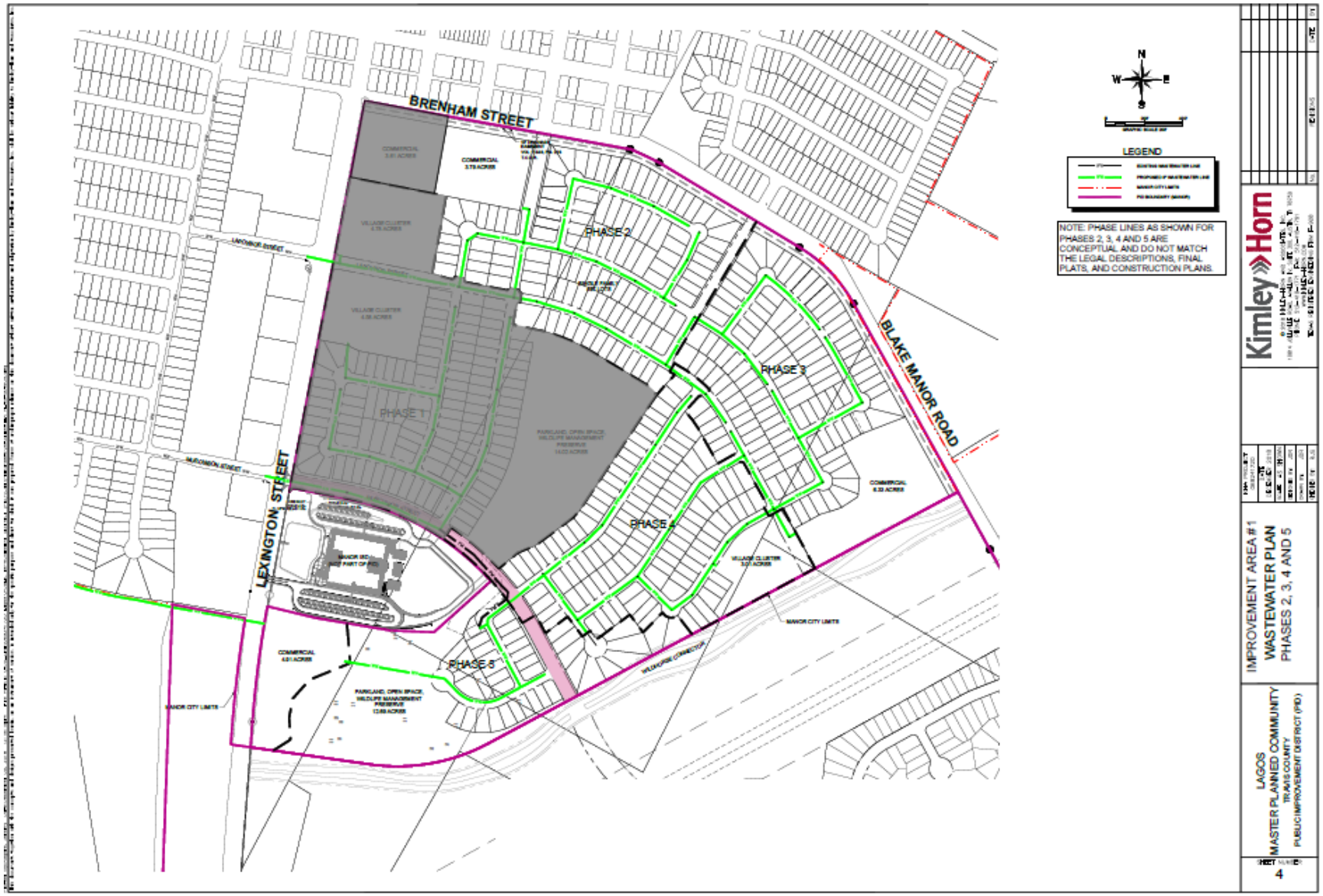


EXHIBIT M – MAPS OF IMPROVEMENT AREA #1 IMPROVEMENTS




BREMHAM STREET
LEXINGTON STREET
BLAKE MANOR ROAD
PHASE 1
PHASE 2
PHASE 3
PHASE 4
PHASE 5
LEGEND
NOTE: PHASE LINES AS SHOWN FOR PHASES 2, 3, 4 AND 5 ARE CONCEPTUAL AND DO NOT MATCH THE LEGAL DESCRIPTIONS, FINAL PLATS, AND CONSTRUCTION PLANS.
Kimley»Horn
IMPROVEMENT AREA #1
ROADWAY AND
PHASES 2, 3, 4 AND 5
LAGOS
MASTER PLANNED COMMUNITY
TRAVIS COUNTY
PUBLIC IMPROVEMENT DISTRICT (PID)
SHEET NUMBER
2


BRENHAM STREET
BLAKE MANOR ROAD
LEXINGTON STREET
PHASE 1
PHASE 2
PHASE 3
PHASE 4
PHASE 5
LEGEND
NOTE: PHASE LINES AS SHOWN FOR PHASES 2, 3, 4 AND 5 ARE CONCEPTUAL AND DO NOT MATCH THE LEGAL DESCRIPTIONS, FINAL PLATS, AND CONSTRUCTION PLANS.
Kimley»Horn
IMPROVEMENT AREA #1
WATER PLAN
PHASES 2, 3, 4 AND 5
LAGOS
MASTER PLANNED COMMUNITY
TRAVIS COUNTY
PUBLIC IMPROVEMENT DISTRICT (PID)
3


BRENHAM STREET
BLAKE MANOR ROAD
LEXINGTON STREET
PHASE 1
PHASE 2
PHASE 3
PHASE 4
PHASE 5
LEGEND
NOTE: PHASE LINES AS SHOWN FOR PHASES 2, 3, 4 AND 5 ARE CONCEPTUAL AND DO NOT MATCH THE LEGAL DESCRIPTIONS, FINAL PLATS, AND CONSTRUCTION PLANS.
Kimley»Horn
IMPROVEMENT AREA #1
WASTEWATER PLAN
PHASES 2, 3, 4 AND 5
LAGOS
MASTER PLANNED COMMUNITY
TRAVIS COUNTY
PUBLIC IMPROVEMENT DISTRICT (PID)
SHEET NUMBER
4

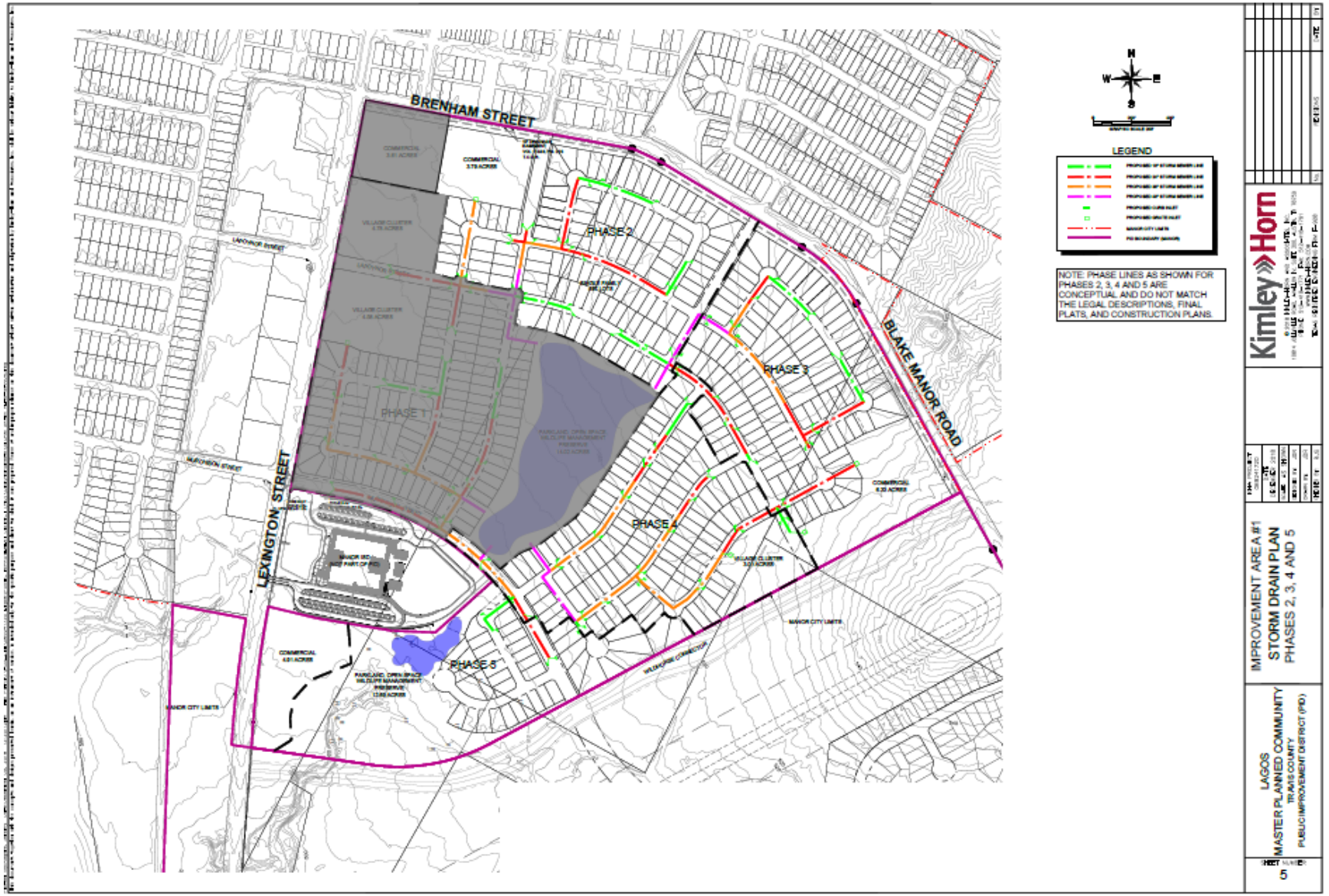

BRENHAM STREET
LEXINGTON STREET
BLAKE MANOR ROAD
PHASE 1
PHASE 2
PHASE 3
PHASE 4
PHASE 5
LEGEND
NOTE: PHASE LINES AS SHOWN FOR PHASES 2, 3, 4 AND 5 ARE CONCEPTUAL AND DO NOT MATCH THE LEGAL DESCRIPTIONS, FINAL PLATS, AND CONSTRUCTION PLANS.
Kimley»Horn
IMPROVEMENT AREA #1
STORM DRAIN PLAN
PHASES 2, 3, 4 AND 5
LAGOS
MASTER PLANNED COMMUNITY
TRAVIS COUNTY
PUBLIC IMPROVEMENT DISTRICT (PID)
SHEET NUMBER
5

EXHIBIT N-1 – NOTICE OF PID ASSESSMENT LIEN TERMINATION (PHASE 1)

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

AFTER RECORDING RETURN TO:

[City Secretary Name]
105 E. Eggleston Street
Manor, TX 78653

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

FULL RELEASE OF PUBLIC IMPROVEMENT DISTRICT LIEN

STATE OF TEXAS	**§**	
	§	**KNOW ALL MEN BY THESE PRESENTS:**
COUNTY OF TRAVIS	**§**	

THIS FULL RELEASE OF PUBLIC IMPROVEMENT DISTRICT LIEN (this "Full Release") is executed and delivered as of the Effective Date by the City of Manor, Texas, a Texas home rule municipality.

RECITALS

WHEREAS, the governing body (hereinafter referred to as the "City Council") of the City of Manor, Texas (hereinafter referred to as the "City "), is authorized by Chapter 372, Texas Local Government Code, as amended (hereinafter referred to as the "Act"), to create public improvement districts within the corporate limits and extraterritorial jurisdiction of the City; and

WHEREAS, on or about March 20, 2019, the City Council for the City, approved Resolution No. 2019-02, creating the Lagos Public Improvement District; and

WHEREAS, the Lagos Public Improvement District consists of approximately 173 contiguous acres located within the City; and

WHEREAS, on or about October 16, 2019, the City Council, approved an ordinance, (hereinafter referred to as the "Assessment Ordinance") approving a service and assessment plan and assessment roll for the Property within the Lagos 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:

[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,
A Texas home rule municipality,

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, a Texas home rule municipality, on behalf of said municipality.

_____
Notary Public, State of Texas

EXHIBIT N-2 – NOTICE OF PID ASSESSMENT LIEN TERMINATION (IMPROVEMENT AREA #1)

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

AFTER RECORDING RETURN TO:

[City Secretary Name]
105 E. Eggleston Street
Manor, TX 78653

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

FULL RELEASE OF PUBLIC IMPROVEMENT DISTRICT LIEN

STATE OF TEXAS	**§**	
	§	**KNOW ALL MEN BY THESE PRESENTS:**
COUNTY OF TRAVIS	**§**	

THIS FULL RELEASE OF PUBLIC IMPROVEMENT DISTRICT LIEN (this "Full Release") is executed and delivered as of the Effective Date by the City of Manor, Texas, a Texas home rule municipality.

RECITALS

WHEREAS, the governing body (hereinafter referred to as the "City Council") of the City of Manor, Texas (hereinafter referred to as the "City "), is authorized by Chapter 372, Texas Local Government Code, as amended (hereinafter referred to as the "Act"), to create public improvement districts within the corporate limits and extraterritorial jurisdiction of the City; and

WHEREAS, on or about March 20, 2019, the City Council for the City, approved Resolution No. 2019-02, creating the Lagos Public Improvement District; and

WHEREAS, the Lagos Public Improvement District consists of approximately 173 contiguous acres located within the City; and

WHEREAS, on or about October 16, 2019, the City Council, approved an ordinance, (hereinafter referred to as the "Assessment Ordinance") approving a service and assessment plan and assessment roll for the Property within the Lagos Public Improvement District; and

WHEREAS, Improvement Area #1 consists of approximately 120.582 contiguous acres within the Lagos Public Improvement District; and

WHEREAS, on or about April 6, 2022, the City Council, approved an ordinance, (hereinafter referred to as the "Improvement Area #1 Assessment Ordinance") approving a service and assessment plan and assessment roll for the Property within Improvement Area #1 of the Lagos Public Improvement District; and

WHEREAS, the Assessment Ordinance and Improvement Area #1 Assessment Ordinance collectively imposed assessments in the amount of $_____ (hereinafter referred to as the "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.

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,
A Texas home rule municipality,

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, a Texas home rule municipality, on behalf of said municipality.

_____
Notary Public, State of Texas

EXHIBIT O-1 – PHASE 1 COMMERCIAL LEGAL DESCRIPTION

A METES AND BOUNDS
DESCRIPTION OF A
4.120 ACRE TRACT OF LAND

BEING 4.120 acre (179,467 square feet) tract of land situated in the James Manor Survey No. 40, Abstract No. 546, City of Manor, Travis County, Texas; being a portion of that certain 675.6978 acre tract described in instrument to 706 Investment Partnership, LTD, as described in document No. 2005114143 of the Official Public Records of Travis County; and being more particularly described as follows:

BEGINNING, at a 1/2-inch iron rod with a plastic cap stamped "KHA" set at the intersection of the southerly right-of-way line of Blake Manor Road (width varies), with the easterly right-of-way line of F.M. 973 (100' width), marking the northwest corner of said 675.6978 acre tract;

THENCE, South 79°43'00" East, 440.25 feet along the southerly right-of-way line of said Blake Manor to a 1/2-inch iron rod with a plastic cap stamped "KHA" set for the northeast corner of herein described tract;

THENCE, South 10°19'09" West, 408.18 feet crossing said 675.6978 acre tract to a 1/2-inch iron rod with a plastic cap stamped "KHA" set on the northeasterly line of Lot 1, Block B, Lagos Phase 1, plat of which is recorded in Document No. 201800065 of the Official Public Records of Travis County;

THENCE, North 79°02'12" West, 444.81 feet along the northeasterly line of said Lot 1, Block B to a 1/2-inch iron rod with a plastic cap stamped "KHA" set on the easterly right-of-way line of said F.M. 973 for the southwest corner of herein described tract;

THENCE, North 10°57'49" East, 402.93 feet along the easterly right-of-way line of said F.M. 973 to the **POINT OF BEGINNING** and containing 4.120 acres of land 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). This document was prepared in the office of Kimley-Horn and Associates, Inc. in San Antonio, Texas.

STATE OF TEXAS
REGISTERED
JOHN G. MOSIER
6330
PROFESSIONAL
LAND SURVEYOR

John G. Mosier
9-3-2019

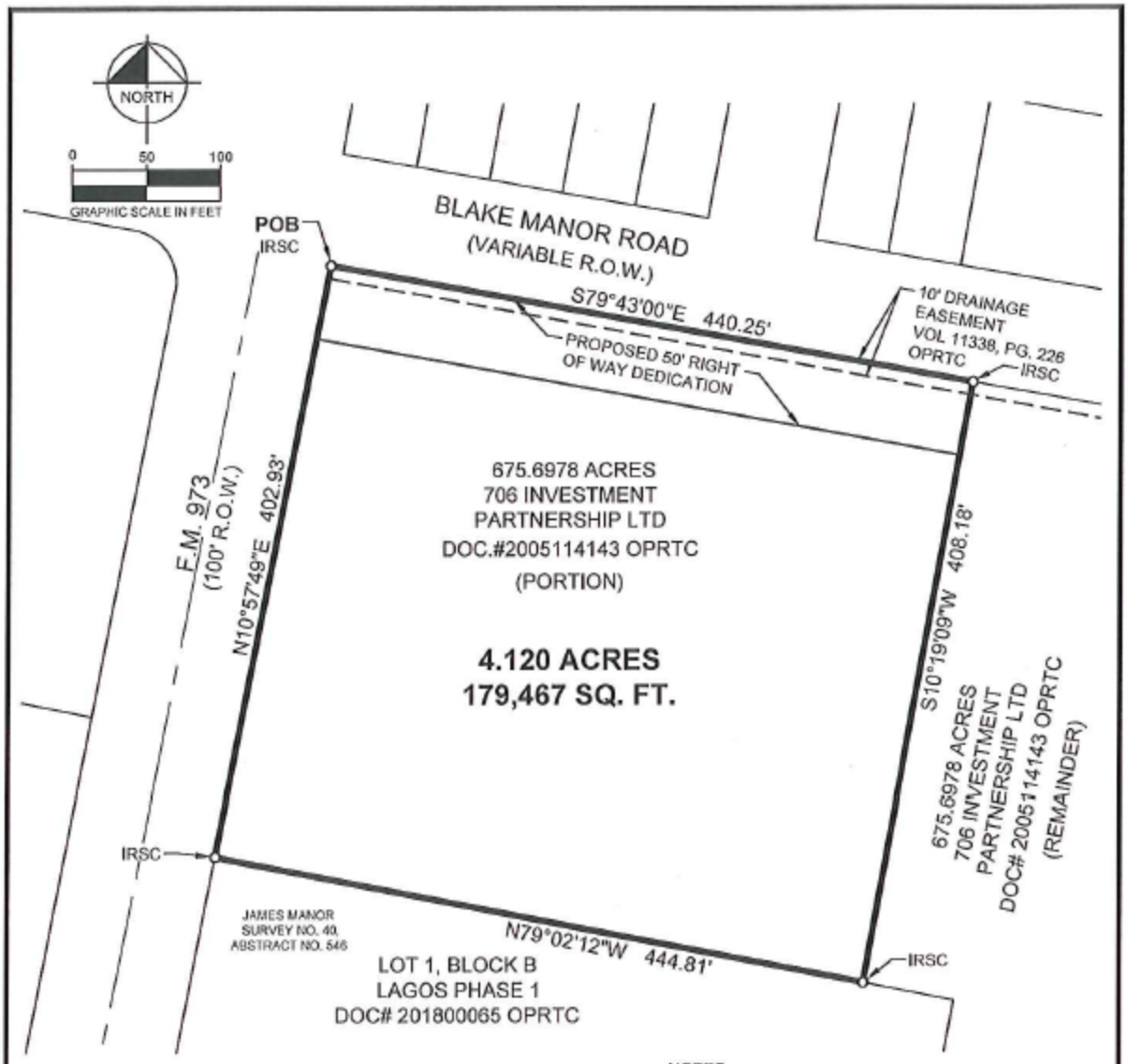
JOHN G. MOSIER
REGISTERED PROFESSIONAL
LAND SURVEYOR NO. 6330
601 NW LOOP 410, SUITE 350
SAN ANTONIO, TEXAS 78216
PH. 210-541-9166
greg.mosier@kimley-horn.com

EXHIBIT OF A
4.120 ACRE TRACT
JAMES MANOR SURVEY NO. 40
ABSTRACT NO. 546
CITY OF MANOR, 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	MAV	JGM	SEP. 2019	069241722	1 OF 2

MOSIER, GREG 9/3/2019 10:01 AM \\SNAFP01\DATA\PROJECTS\NA_SURVEY\069241722-LAGOS COMMUNITY\DWG\EXHIBITS\4.120 LEGAL FOR COMMERCIAL TRACT.DWG



LEGEND
POB = POINT OF BEGINNING
IRSC = 1/2" IRON ROD W/ "KHA" CAP SET
OPRTC = OFFICIAL PUBLIC RECORDS TRAVIS COUNTY

NOTES:
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 Grid and shown in U.S. Survey Feet.

STATE OF TEXAS
REGISTERED
JOHN G. MOSIER
6330
PROFESSIONAL
LAND SURVEYOR

John G. Mosier
9-3-2019

EXHIBIT OF A
4.120 ACRE TRACT
JAMES MANOR SURVEY NO. 40
ABSTRACT NO. 546
CITY OF MANOR, TRAVIS COUNTY, TEXAS

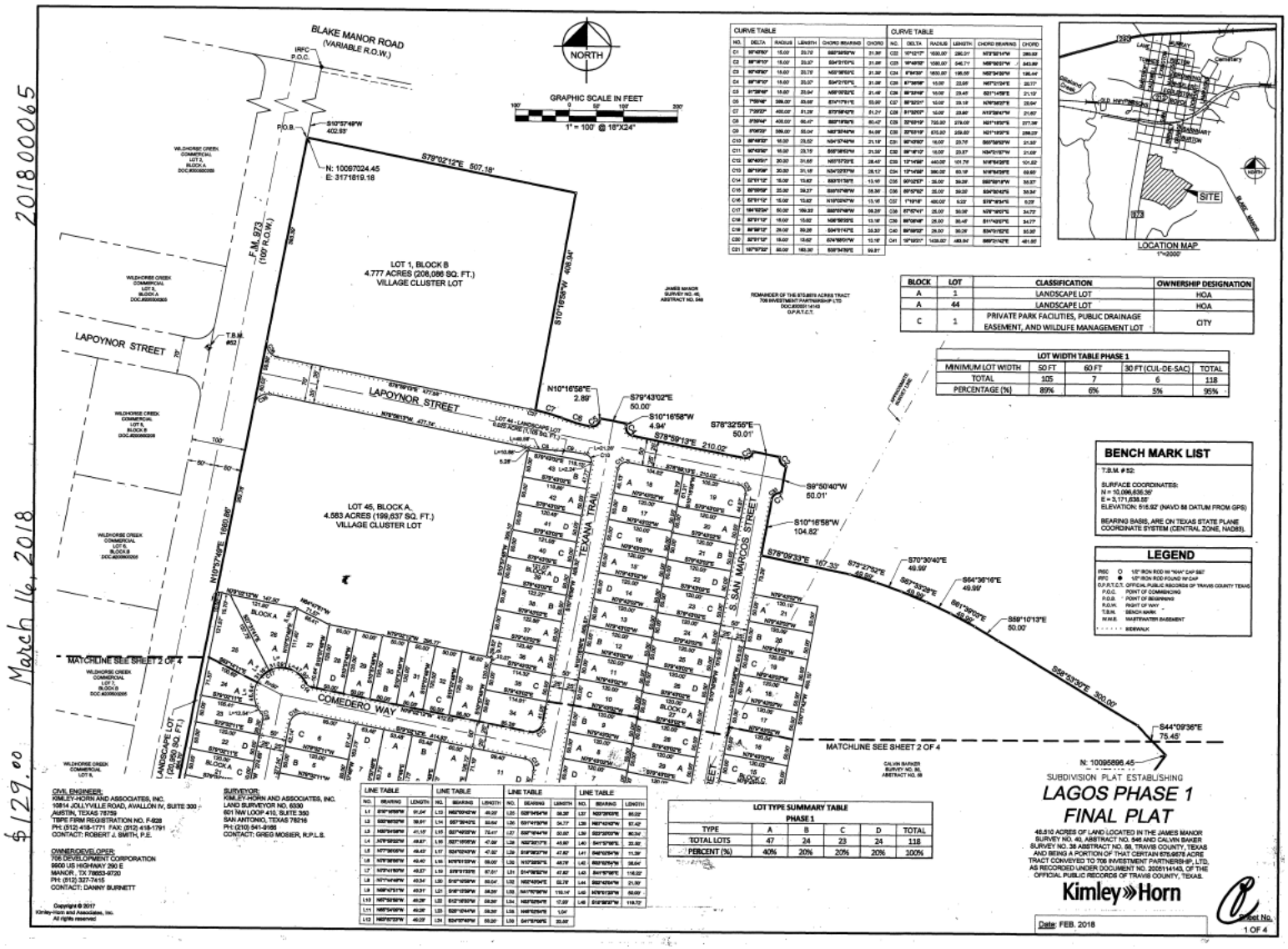
JOHN G. MOSIER
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FIRM # 10193973
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Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
1" = 100'	MAV	JGM	AUGUST 2019	069241722	2 OF 2

MOSIER, GREG 9/3/2019 10:13 AM \\SNAFP01\DATA\PROJECT\SNA_SURVEY\069241722-LAGOS COMMUNITY\DWG\EXHIBITS\4.120 LEGAL FOR COMMERCIAL TRACT.DWG

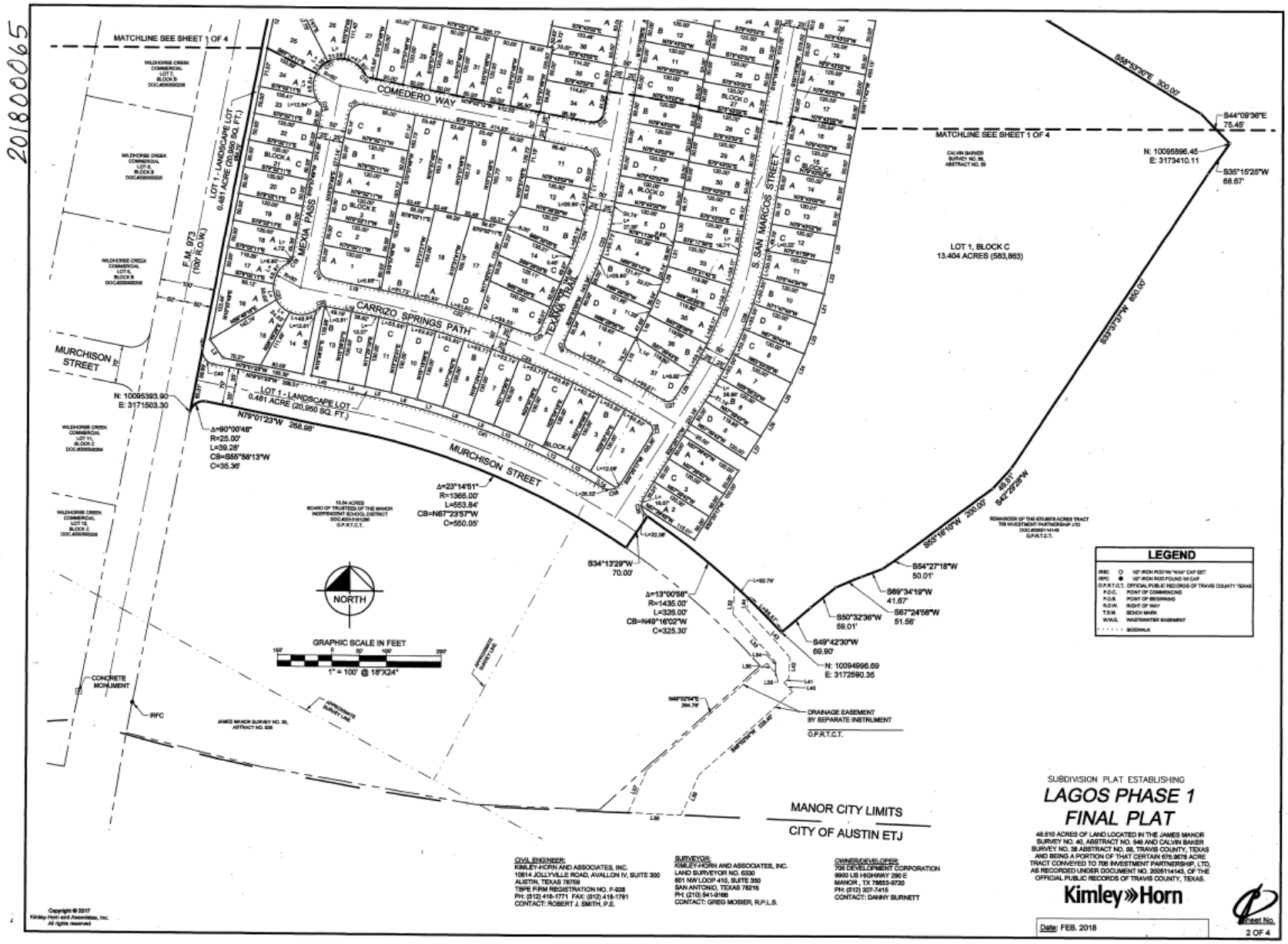
EXHIBIT O-2 – PHASE 1 PLAT



BLOCK	LOT	CLASSIFICATION	OWNERSHIP DESIGNATION
A	1	LANDSCAPE LOT	HOA
A	44	LANDSCAPE LOT	HOA
C	1	PRIVATE PARK FACILITIES, PUBLIC DRAINAGE EASEMENT, AND WILDLIFE MANAGEMENT LOT	CITY

LOT WIDTH TABLE PHASE 1				
MINIMUM LOT WIDTH	50 FT	60 FT	30 FT (CUL-DE-SAC)	TOTAL
TOTAL	105	7	6	118
PERCENTAGE (%)	89%	6%	5%	95%

LOT TYPE SUMMARY TABLE PHASE 1					
TYPE	A	B	C	D	TOTAL
TOTAL LOTS	47	24	23	24	118
PERCENT (%)	40%	20%	20%	20%	100%


20180065
MATCHLINE SEE SHEET 1 OF 4
COMEDERO WAY
MEXIA PASS
CARRIZO SPRINGS PATH
TEXANA TRAIL
S. SAN MARCOS STREET
F.M. 973 (100' R.O.W.)
MURCHISON STREET
LOT 1 - LANDSCAPE LOT 0.481 ACRE (20,960 SQ. FT.)
LOT 1, BLOCK C 13.404 ACRES (583,863)
N: 10095393.90 E: 3171503.30
N79°01'23"W 268.98'
Δ=90°00'48" R=25.00' L=39.28' CB=S55°58'13"W C=35.36'
Δ=23°14'51" R=1365.00' L=553.84' CB=N67°23'57"W C=550.05'
S34°13'29"W 70.00'
Δ=13°00'58" R=1435.00' L=326.00' CB=N49°16'02"W C=325.30'
S68°15'30"E 300.00'
S44°09'36"E 75.45'
N: 10095896.45 E: 3173410.11
S35°15'25"W 68.57'
S53°37'37"W 650.00'
S42°29'25"W 49.61'
S63°16'10"W 200.00'
S54°27'18"W 50.01'
S69°34'19"W 41.57'
S67°24'58"W 51.58'
S50°32'36"W 59.01'
S49°42'30"W 69.90'
N: 10094996.69 E: 3172690.35
NORTH
GRAPHIC SCALE IN FEET
1" = 100' @ 18"X24"
CONCRETE MONUMENT
IRFC
DRAINAGE EASEMENT BY SEPARATE INSTRUMENT
O.P.R.T.C.T.
MANOR CITY LIMITS
CITY OF AUSTIN ETJ
LEGEND
SUBDIVISION PLAT ESTABLISHING
LAGOS PHASE 1
FINAL PLAT
48.510 ACRES OF LAND LOCATED IN THE JAMES MANOR SURVEY NO. 40, ABSTRACT NO. 646 AND CALVIN BAKER SURVEY NO. 38 ABSTRACT NO. 68, TRAVIS COUNTY, TEXAS AND BEING A PORTION OF THAT CERTAIN 675.9678 ACRE TRACT CONVEYED TO 706 INVESTMENT PARTNERSHIP, LTD. AS RECORDED UNDER DOCUMENT NO. 2005114143, OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.
CIVIL ENGINEER: KIMLEY-HORN AND ASSOCIATES, INC. 10814 JOLLYVILLE ROAD, AVALLON IV, SUITE 300 AUSTIN, TEXAS 78759 TBPE FIRM REGISTRATION NO. F-928 PH: (512) 418-1771 FAX: (512) 418-1791 CONTACT: ROBERT J. SMITH, P.E.
SURVEYOR: KIMLEY-HORN AND ASSOCIATES, INC. LAND SURVEYOR NO. 6330 601 NW LOOP 410, SUITE 350 SAN ANTONIO, TEXAS 78216 PH: (210) 541-9166 CONTACT: GREG MOSIER, R.P.L.S.
OWNER/DEVELOPER: 706 DEVELOPMENT CORPORATION 9900 US HIGHWAY 290 E MANOR, TX 78653-9730 PH: (512) 327-7415 CONTACT: DANNY BURNETT
Kimley»Horn
Date: FEB. 2018
Sheet No. 2 OF 4
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20180065

THE STATE OF TEXAS X
COUNTY OF TRAVIS X

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, 706 DEVELOPMENT CORPORATION, A TEXAS CORPORATION, THE OWNER OF 48.510 ACRE TRACT OF LAND IN THE JAMES MANOR SURVEY NUMBER 40, ABSTRACT NUMBER 546, AND CALVIN BAKER SURVEY NUMBER 36, ABSTRACT NUMBER 58 TRAVIS COUNTY, TEXAS, AND BEING A PORTION OF THAT CERTAIN CALLED 675.9678 ACRE TRACT, CONVEYED TO 706 INVESTMENT PARTNERSHIP, LTD., AS RECORDED UNDER DOCUMENT NUMBER 2005114143, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY TEXAS, AND DO HEREBY SUBDIVIDE SAID, 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 PLAT, AND DESIGNATED HEREIN AS "LAGOS PHASE 1" OF THE CITY OF MANOR, TRAVIS COUNTY, TEXAS, AND WHOSE NAME IS SUBSCRIBED HERETO, HEREBY SUBDIVIDES SAID 48.510 ACRES OF LAND OF SAID IN ACCORDANCE WITH THE ATTACHED MAP OR PLAT TO BE KNOW AS "LAGOS PHASE 1" AND DO HEREBY DEDICATE TO THE USE OF THE PUBLIC FOREVER ALL STREETS, ALLEYS, PARKS, WATERCOURSES, DRAINS, PUBLIC EASEMENTS, AND PUBLIC PLACES THEREON SHOWN FOR THE PURPOSED AND CONSIDERATION THEREIN EXPRESSED; SUBJECT TO ANY EASEMENT OR RESTRICTIONS HERETOFORE GRANTED AND NOT RELEASED.

WITNESS MY HAND THIS DAY _____

BY: _____ 2/26/2018
706 DEVELOPMENT CORPORATION
9900 US HIGHWAY 290 E
MANOR, TX 78653-9720

THE STATE OF TEXAS X
COUNTY OF TRAVIS X

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON THE 26 DAY OF February, 2018, BY Paul Donley AS President OF 706 DEVELOPMENT CORPORATION, ON BEHALF OF SAID CORPORATION.

Shimra Hanna
NOTARY PUBLIC
NOTARY REGISTRATION NUMBER 124560509
MY COMMISSION EXPIRES 6/30/2019
COUNTY OF TRAVIS
THE STATE OF TEXAS

SHIMRA HANNA
Notary Public, State of Texas
Comm. Expires 06-30-2019
Notary ID 124560509

CONSENT OF LIENHOLDER

THE UNDERSIGNED, BEING THE HOLDER OF A DEED OF TRUST LIEN DATED _____ RECORDED AS DOCUMENT NO. _____ IN THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS AND THE DEED OF TRUST LIEN DATED _____ AND RECORDED AS _____ IN THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS HEREBY CONSENTS TO THE FOREGOING FINAL PLAT AND AGREES THAT ITS DEED OF TRUST LIEN IS SUBJECT TO AND SUBORDINATE TO THE FINAL PLAT, AND THAT THE UNDERSIGNED HAS AUTHORITY TO EXECUTE AND DELIVER THIS CONSENT OF LIENHOLDER, AND THAT ALL NECESSARY ACTS NECESSARY TO BIND THE LIENHOLDER HAVE BEEN TAKEN.

INTERNATIONAL BANK OF COMMERCE
BY: Robert Barnes
NAME: Robert Barnes
TITLE: President - IBC Austin

THE STATE OF TEXAS X
COUNTY OF TRAVIS X

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON THE 8 DAY OF March, 2018, BY Robert Barnes AS President OF THE INTERNATIONAL BANK OF COMMERCE, ON BEHALF OF SAID BANK.

Araceli Hernández
NOTARY PUBLIC
NOTARY REGISTRATION NUMBER 126285198
MY COMMISSION EXPIRES 6-2-2020
COUNTY OF TRAVIS
THE STATE OF TEXAS

ARACELI HERNANDEZ
Notary Public, State of Texas
Comm. Expires 06-02-2020
Notary ID 126285198

THE STATE OF TEXAS X
COUNTY OF TRAVIS X

I, ROBERT J. SMITH, AM AUTHORIZED UNDER THE LAWS OF THE STATE OF TEXAS TO PRACTICE THE PROFESSION OF ENGINEERING, AND HEREBY CERTIFY THAT THIS PLAT 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 COTTONWOOD CREEK WATERSHED.

NO PORTION OF THIS SITE LIES WITHIN THE BOUNDARIES OF THE 100 YEAR FLOODPLAIN AS SHOWN ON THE FLOOD INSURANCE RATE MAP COMMUNITY PANEL NO. 48453C0485J, EFFECTIVE DATE AUGUST 18, 2014, TRAVIS COUNTY, TEXAS AND INCORPORATED AREAS.

ROBERT J. SMITH, P.E.
REGISTERED PROFESSIONAL ENGINEER No. 106319
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD
AVALLON IV, SUITE 300
AUSTIN, TEXAS 78759

2.7.18

STATE OF TEXAS
ROBERT J. SMITH
106319
LICENSED
PROFESSIONAL ENGINEER

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THE STATE OF TEXAS X
COUNTY OF BEXAR X

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 PLAT 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 1-31-2018

JOHN G. MOSIER
REGISTERED PROFESSIONAL
LAND SURVEYOR NO. 6330
601 NW LOOP 410, SUITE 350
SAN ANTONIO, TEXAS 78216
PH. 210-541-9166

STATE OF TEXAS
REGISTERED
JOHN G. MOSIER
6330
PROFESSIONAL
LAND SURVEYOR

GENERAL NOTES:

1. PROPERTY OWNERS OF THE LOTS ON WHICH THE WASTEWATER EASEMENTS ARE LOCATED AS SHOWN ON THIS PLAT 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 10' PUBLIC UTILITY AND SIDEWALK 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 WITHHOLDING OF CERTIFICATES OF OCCUPANCY, BUILDING PERMITS, OR UTILITY CONNECTIONS BY THE COVERING 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. THE OWNER OF THE SUBDIVISION, AND HIS OR HER SUCCESSORS AND ASSIGNS, ASSUMES RESPONSIBILITY FOR PLANS FOR CONSTRUCTION OF SUBDIVISION IMPROVEMENTS WHICH COMPLY WITH APPLICABLE CODES AND REQUIREMENTS OF THE CITY OF MANOR. LAGOS RESIDENTIAL COMMUNITY, INC., A TEXAS CORPORATION, AND/OR ITS SUCCESSORS AND ASSIGNS (THE "HOA") WILL OWN THE FOLLOWING LOTS: LOT 1 & 44 BLOCK A. THE HOA WILL MAINTAIN THE FOLLOWING LOT: LOT 1 OF BLOCK C.
6. NO LOT IN THIS SUBDIVISION SHALL BE OCCUPIED UNTIL CONNECTION IS MADE TO THE CITY OF MANOR WATER AND WASTEWATER SYSTEM.
7. NO BUILDINGS SHALL BE CONSTRUCTED OR MAINTAINED WITHIN THE WASTEWATER EASEMENT OR THE UNDERGROUND STORM WATER FACILITIES EASEMENTS 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 THREE 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.
8. ALL STREETS, DRAINAGE IMPROVEMENTS, SIDEWALKS, WATER AND WASTEWATER LINES, AND EROSION CONTROLS SHALL BE CONSTRUCTED AND INSTALLED TO CITY OF MANOR STANDARDS.
9. EROSION CONTROLS ARE REQUIRED FOR ALL CONSTRUCTION ON INDIVIDUAL LOTS, INCLUDING DETACHED SINGLE FAMILY IN ACCORDANCE WITH SECTION 1.4.0 OF THE ENVIRONMENTAL CRITERIA MANUAL.
10. ALL STREETS IN THE SUBDIVISION SHALL BE CONSTRUCTED TO CITY OF MANOR URBAN STREET STANDARDS. ALL STREETS WILL BE CONSTRUCTED WITH CURB AND GUTTER.
11. 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.
12. THE SUBDIVISION OWNER/DEVELOPER AS IDENTIFIED ON THIS PLAN IS RESPONSIBLE FOR POSTING FISCAL SURVEY 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 WAIVER HAS BEEN GRANTED BY THE TEXAS DEPARTMENT OF LICENSING AND REGULATION.
13. DEVELOPMENT FOR THE LOTS WITHIN THIS SUBDIVISION SHALL COMPLY WITH THE LAGOS PLANNED UNIT DEVELOPMENT.

CITY OF MANOR ACKNOWLEDGMENTS

THIS SUBDIVISION IS LOCATED WITHIN THE CITY OF MANOR CORPORATE CITY LIMITS AS OF THIS DATE, 15th DAY OF March, 2018

ACCEPTED AND AUTHORIZED FOR RECORD BY THE PLANNING AND ZONING COMMISSION OF THE CITY OF MANOR, TEXAS, ON THIS THE DATE, 13th DAY OF Dec, 2017

APPROVED: _____ ATTEST: _____
WILLIAM MYERS, CHAIRMAN LLUVIA TIJERINA, CITY SECRETARY

ACCEPTED AND AUTHORIZED FOR RECORD BY THE CITY COUNCIL OF THE CITY OF MANOR, TEXAS, ON THIS THE DATE, 13th DAY OF Dec, 2017

APPROVED: _____ ATTEST: _____
RITA G. JONSE, MAYOR LLUVIA TIJERINA, CITY SECRETARY

CITY OF MANOR
TEXAS

COUNTY OF TRAVIS:
STATE OF TEXAS:
KNOW ALL ME BY THESE PRESENTS: 2018

I, DANA DEBEAUVOIR, 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 16 DAY OF MARCH AT 2:46 O'CLOCK PM DULY RECORDED ON THE DAY OF 16 DAY OF MAR 2018, AT 2:46 O'CLOCK P IN THE PLAT RECORDS OF SAID COUNTY AND STATE IN DOCUMENT NUMBER 201800065 OFFICIAL RECORDS OF TRAVIS COUNTY, TEXAS.

WITNESS MY HAND AND SEAL OF OFFICE OF THE COUNTY CLERK, THIS 16 DAY OF March 2018

DANA DEBEAUVOIR, COUNTY CLERK, TRAVIS COUNTY, TEXAS

BY: Michael P. Gonzalez
DEPUTY
Michael P. Gonzalez

CIVIL ENGINEER:
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD, AVALLON IV, SUITE 300
AUSTIN, TEXAS 78759
TBPE FIRM REGISTRATION NO. F-928
PH: (512) 418-1771 FAX: (512) 418-1791
CONTACT: ROBERT J. SMITH, P.E.

SURVEYOR:
KIMLEY-HORN AND ASSOCIATES, INC.
LAND SURVEYOR NO. 6330
601 NW LOOP 410, SUITE 350
SAN ANTONIO, TEXAS 78216
PH: (210) 541-9166
CONTACT: GREG MOSIER, R.P.L.S.

OWNER/DEVELOPER:
706 DEVELOPMENT CORPORATION
9900 US HIGHWAY 290 E
MANOR, TX 78653-9720
PH: (512) 327-7415
CONTACT: DANNY BURNETT

SUBDIVISION PLAT ESTABLISHING

LAGOS PHASE 1
FINAL PLAT

48.510 ACRES OF LAND LOCATED IN THE JAMES MANOR SURVEY NO. 40, ABSTRACT NO. 546 AND CALVIN BAKER SURVEY NO. 58 ABSTRACT NO. 58, TRAVIS COUNTY, TEXAS AND BEING A PORTION OF THAT CERTAIN 675.9678 ACRE TRACT CONVEYED TO 706 INVESTMENT PARTNERSHIP, LTD. AS RECORDED UNDER DOCUMENT NO. 2005114143, OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

Kimley»Horn

Date: FEB. 2018

Sheet No.
3 OF 4

20180065

LEGAL DESCRIPTION
48.510 ACRES OF LAND

48.510 acres of land located in James Manor Survey No. 40, Abstract No. 546 and the Calvin Barker Survey No. 38, Abstract No. 58, Travis County, Texas and being a portion of that certain called 675.6978 acre tract conveyed to 706 Investment Partnership, LTD., a Texas limited partnership, as described in Document Number 2005114143, Official Public Records of Travis County, Texas; said 48.510 acres being more particularly described as follows:

COMMENCING at a set ½ inch iron rod with KHA cap, marking the intersection of the southerly right of way line of Blake Manor Road (variable right of way), with the easterly right of way line of F.M. 973 (100' R.O.W.), same being the northwesterly corner of said 675.6978 acre tract;

THENCE South 10deg 57' 49" West, along the easterly right of way line F.M. 973, a distance of 402.90 feet, to a set ½ inch iron rod with KHA cap, for the SET ½ INCH IRON ROD WITH KHA CAP OF **BEGINNING** of the herein described tract;

THENCE leaving the easterly right of way line of said F.M. 973 and into the said 675.6978 acre tract, the following courses:

South 79°02'12" East, a distance of 507.18 feet to a set ½ inch iron rod with KHA cap;
South 10°10'58" West, a distance of 408.94 feet to a set ½ inch iron rod;
Southeasterly, along the arc of a curve to the right having a radius of 400.00 feet, a central angle of 07deg 20' 27", an arc length of 51.26 feet and a chord bearing: South 73deg 59' 42" East, 51.21 feet, to a set ½ inch iron rod with KHA cap;
Southeasterly, along the arc of a curve to the left having a radius of 389.00 feet, a central angle of 07deg 50' 46", an arc length of 53.95 feet and a chord bearing: South 74deg 17' 51" East, 53.90 feet, to a set ½ inch iron rod with KHA cap;
Northeasterly, along the arc of a curve to the left having a radius of 15.00 feet, a central angle of 91deg 26' 49", an arc length of 23.94 feet and a chord bearing: North 56deg 00' 22" East, 21.48 feet, to a set ½ inch iron rod with KHA cap;
North 10°10'58" East, a distance of 2.89 feet to a set ½ inch iron rod with KHA cap;
South 79°49'02" East, a distance of 50.00 feet to a set ½ inch iron rod with KHA cap;
South 10°10'58" West, a distance of 4.94 feet to a set ½ inch iron rod with KHA;
Southeasterly, along the arc of a curve to the left having a radius of 15.00 feet, a central angle of 89deg 10' 10", an arc length of 23.37 feet and a chord bearing: South 34deg 21' 07" East, 21.08 feet, to a set ½ inch iron rod with KHA cap;
South 78°59'13" East, a distance of 210.02 feet to a set ½ inch iron rod with KHA cap;
Northeasterly, along the arc of a curve to the left having a radius of 15.00 feet, a central angle of 90deg 43' 50", an arc length of 23.75 feet and a chord bearing: North 55deg 38' 53" East, 21.35 feet, to a set ½ inch iron rod with KHA cap;
South 78°53'35" East, a distance of 50.01 feet to a set ½ inch iron rod with KHA cap;
Southeasterly, along the arc of a curve to the left having a radius of 15.00 feet, a central angle of 89deg 16' 10", an arc length of 23.37 feet and a chord bearing: South 34deg 21' 07" East, 21.08 feet, to a set ½ inch iron rod with KHA cap;
South 5°52'40" West, a distance of 50.01 feet to a set ½ inch iron rod with KHA cap;
Southwesterly, along the arc of a curve to the left having a radius of 15.00 feet, a central angle of 90deg 43' 50", an arc length of 23.75 feet and a chord bearing: South 55deg 38' 53" West, 21.35 feet, to a set ½ inch iron rod with KHA cap;
South 10°10'58" West, a distance of 104.82 feet to a set ½ inch iron rod with KHA cap;
South 76°09'35" East, a distance of 107.33 feet to a set ½ inch iron rod with KHA cap;
South 79°27'52" East, a distance of 49.99 feet to a set ½ inch iron rod with KHA cap;
South 70°30'40" East, a distance of 49.99 feet to a set ½ inch iron rod with KHA cap;
South 67°33'28" East, a distance of 49.99 feet to a set ½ inch iron rod with KHA cap;
South 64°36'16" East, a distance of 49.99 feet to a set ½ inch iron rod with KHA cap;
South 61°39'03" East, a distance of 49.99 feet to a set ½ inch iron rod with KHA cap;
South 58°41'51" East, a distance of 50.00 feet to a set ½ inch iron rod with KHA cap;
South 58°59'30" East, a distance of 300.00 feet to a set ½ inch iron rod with KHA cap;
South 44°08'36" East, a distance of 75.45 feet to a set ½ inch iron rod with KHA cap;
South 35°13'25" West, a distance of 68.67 feet to a set ½ inch iron rod with KHA cap;
South 35°37'37" West, a distance of 650.00 feet to a set ½ inch iron rod with KHA cap;
South 42°29'28" West, a distance of 49.81 feet to a set ½ inch iron rod with KHA cap;
South 53°16'10" West, a distance of 200.00 feet to a set ½ inch iron rod with KHA cap;
South 54°27'18" West, a distance of 50.01 feet to a set ½ inch iron rod with KHA cap;
South 69°34'29" West, a distance of 41.67 feet to a set ½ inch iron rod with KHA cap;
South 67°24'58" West, a distance of 51.56 feet to a set ½ inch iron rod with KHA cap;
South 50°32'36" West, a distance of 59.01 feet to a set ½ inch iron rod with KHA cap;
South 48°47'30" West, a distance of 69.80 feet to a set ½ inch iron rod with KHA cap;
Northwesterly, along the arc of a curve to the left having a radius of 1435.00 feet, a central angle of 13deg 00' 58", an arc length of 326.00 feet and a chord bearing: North 49deg 16' 02" West, 325.30 feet, to a set ½ inch iron rod with KHA cap;
South 34°13'29" West, a distance of 70.00 feet to a set ½ inch iron rod with KHA cap located in the northerly line of that certain 13.84 acre tract of land conveyed to Board Trustees of the Manor Independent School District, as described in Document Number 2015151286, Official Public Records of Travis County, Texas;

THENCE along the said 13.84 acre tract, the following courses:

Northwesterly, along the arc of a curve to the left having a radius of 1365.00 feet, a central angle of 23deg 14' 51", an arc length of 553.84 feet and a chord bearing: North 67deg 28' 57" West, 550.05 feet, to a set ½ inch iron rod with KHA cap;
North 79°01'23" West, a distance of 268.98 feet to a ½ inch iron rod with KHA cap;
Southwesterly, along the arc of a curve to the left having a radius of 25.00 feet, a central angle of 90deg 00' 48", an arc length of 39.28 feet and a chord bearing: South 55deg 58' 13" West, 35.36 feet, to a set ½ inch iron rod with KHA cap located in the easterly right of way line F.M. 973;

THENCE North 10°57'49" East, along the easterly right of way line F.M. 973, a distance of 1660.86 feet, to the **POINT OF BEGINNING** and containing 48.510 acres (2,113,108 square feet) of land, more or less.

Basis of Bearings are based on the Texas State Plane Coordinate System (Central Zone, NAD83) which is based GPS observation.

LAGOS PHASE 1
GENERAL INFORMATION:

TOTAL ACREAGE	48.510 ACRES
LINEAR FOOT OF 50' ROW	4,449'
LINEAR FOOT OF 70' ROW	1375'
NUMBER OF SINGLE FAMILY LOTS	118
ACREAGE OF SINGLE FAMILY LOTS	25.284 ACRES
NUMBER OF NON-RESIDENTIAL LOTS	5
ACREAGE OF NON-RESIDENTIAL LOTS	23.226 ACRES
TOTAL NUMBER OF LOTS	123

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CIVIL ENGINEER:
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD, AVALLON IV, SUITE 300
AUSTIN, TEXAS 78759
TBPE FIRM REGISTRATION NO. F-928
PH: (512) 418-1771 FAX: (512) 418-1791
CONTACT: ROBERT J. SMITH, P.E.

SURVEYOR:
KIMLEY-HORN AND ASSOCIATES, INC.
LAND SURVEYOR NO. 6330
601 NW LOOP 410, SUITE 350
SAN ANTONIO, TEXAS 78216
PH: (210) 541-9166
CONTACT: GREG MOSIER, R.P.L.S.

OWNER/DEVELOPER:
706 DEVELOPMENT CORPORATION
9900 US HIGHWAY 290 E
MANOR , TX 78653-8720
PH: (512) 327-7415
CONTACT: DANNY BURNETT

SUBDIVISION PLAT ESTABLISHING

LAGOS PHASE 1
FINAL PLAT

48.510 ACRES OF LAND LOCATED IN THE JAMES MANOR SURVEY NO. 40, ABSTRACT NO. 546 AND CALVIN BAKER SURVEY NO. 38 ABSTRACT NO. 58, TRAVIS COUNTY, TEXAS AND BEING A PORTION OF THAT CERTAIN 675.6978 ACRE TRACT CONVEYED TO 706 INVESTMENT PARTNERSHIP, LTD, AS RECORDED UNDER DOCUMENT NO. 2005114143, OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

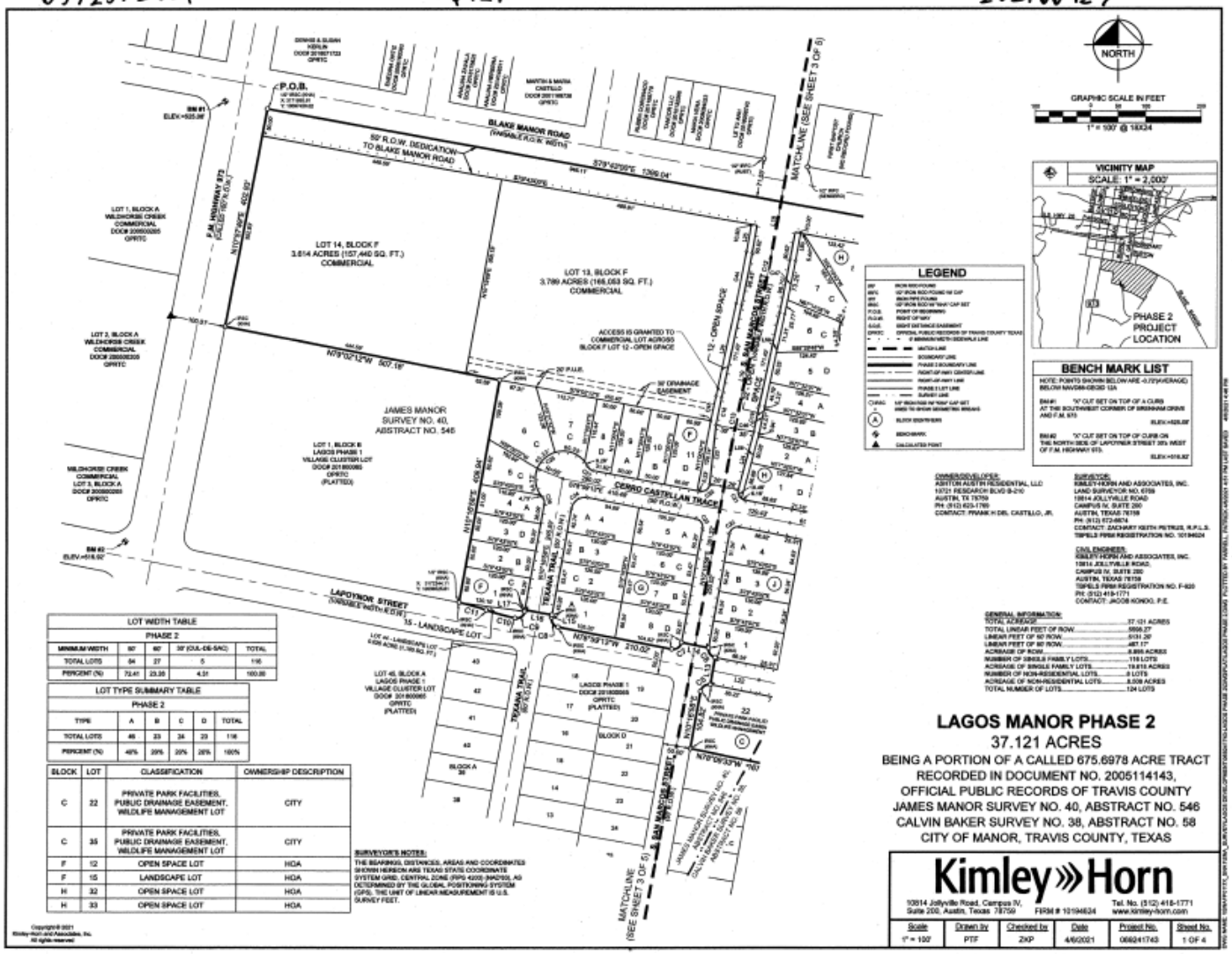
Kimley»Horn

Date: FEB. 2018

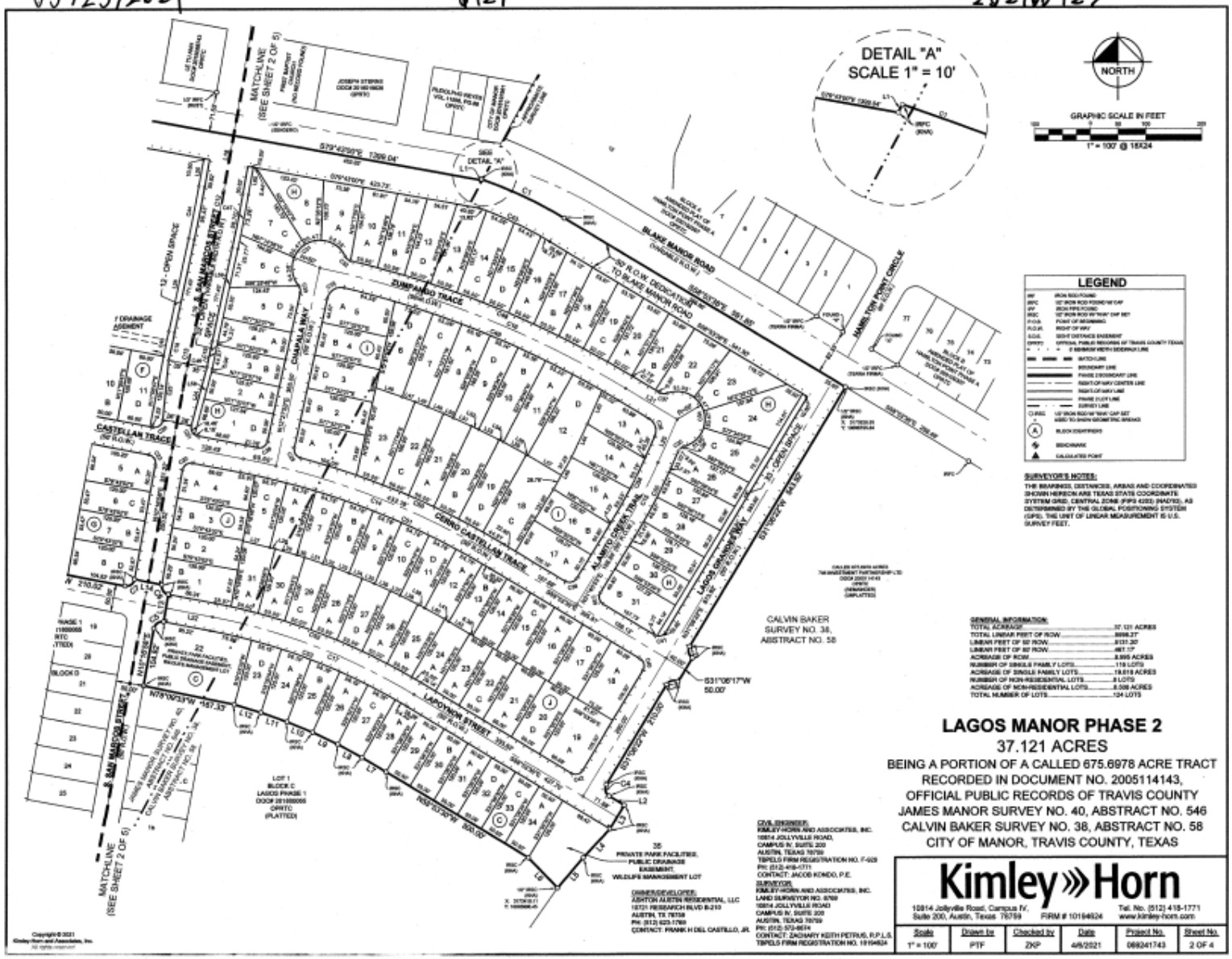
Sheet No.
4 OF 4

EXHIBIT O-3 – PHASE 2 PLAT

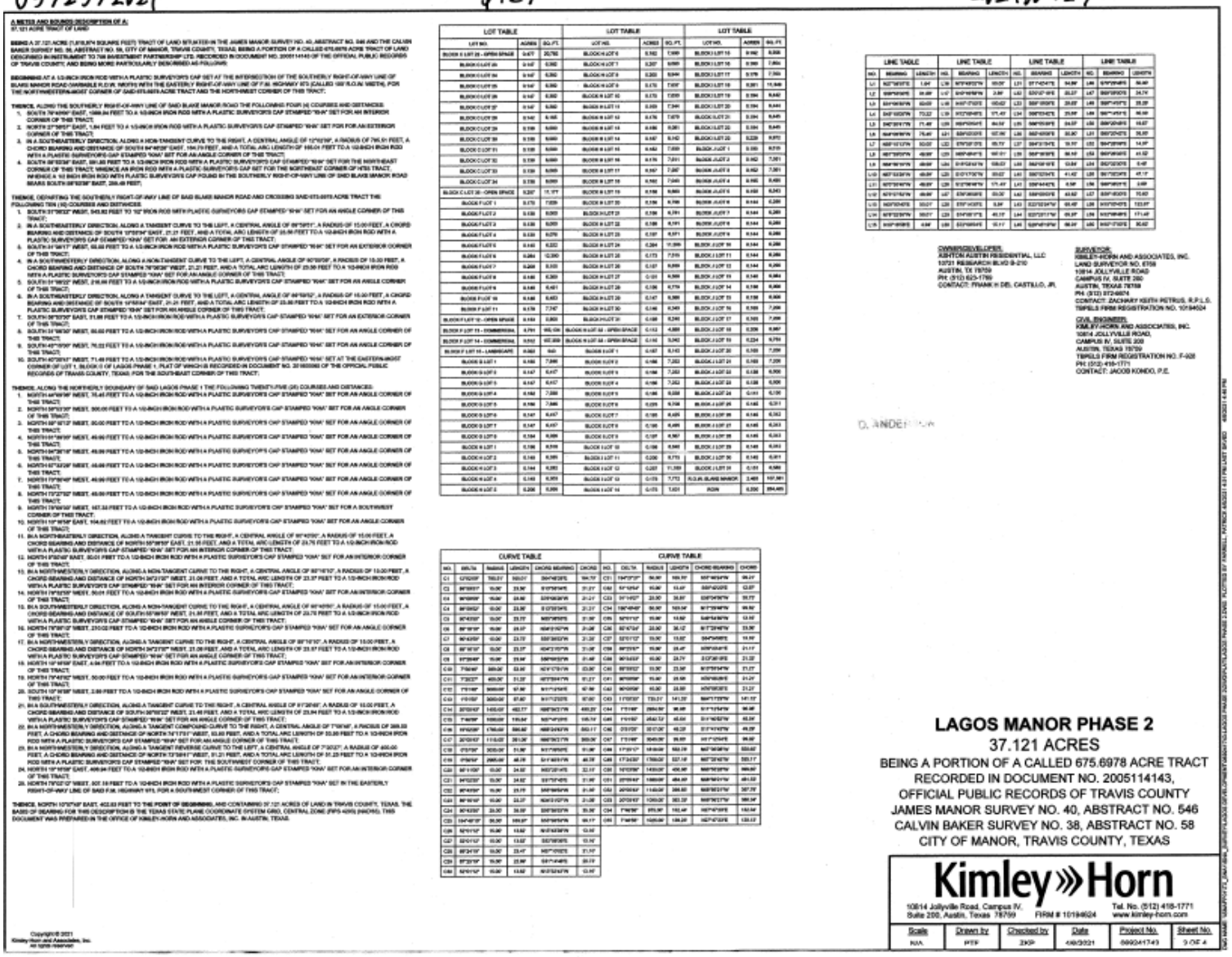
05/25/2021 $129 2021001127



05/25/2021 $129 2021001127



05/25/2021 $129 202100127



06/25/2021 $ 127 2021001127

THE STATE OF TEXAS §
COUNTY OF TRAVIS §

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, ASHTON AUSTIN RESIDENTIAL, LLC, THE OWNER OF 37.121 ACRE TRACT OF LAND IN THE JAMES MANOR SURVEY NUMBER 40, ABSTRACT NUMBER 546, AND CALVIN BAKER SURVEY NUMBER 38, ABSTRACT NUMBER 58 TRAVIS COUNTY, TEXAS, AND BEING A PORTION OF THAT CERTAIN CALLED 675.6978 ACRE TRACT, CONVEYED TO 706 INVESTMENT PARTNERSHIP, LTD., AS RECORDED UNDER DOCUMENT NUMBER 2005114143, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY TEXAS, AND DO HEREBY SUBDIVIDE SAID, 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 PLAT, AND DESIGNATED HEREIN AS "LAGOS PHASE 2" OF THE CITY OF MANOR, TRAVIS COUNTY, TEXAS, AND WHOSE NAME IS SUBSCRIBED HERETO, HEREBY SUBDIVIDES SAID 49.510 ACRES OF LAND OF SAID IN ACCORDANCE WITH THE ATTACHED MAP OR PLAT TO BE KNOW AS "LAGOS PHASE 1" AND DO HEREBY DEDICATE TO THE USE OF THE PUBLIC FOREVER ALL STREETS, ALLEYS, PARKS, WATERCOURSES, DRAINS, PUBLIC EASEMENTS, AND PUBLIC PLACES THEREON SHOWN FOR THE PURPOSES AND CONSIDERATION THEREIN EXPRESSED. SUBJECT TO ANY EASEMENT OR RESTRICTIONS HERETOFORE GRANTED AND NOT RELEASED.

WITNESS MY HAND THIS DAY APRIL 7 2021

BY: _____
ASHTON AUSTIN RESIDENTIAL, LLC
10721 RESEARCH BLVD B-210
AUSTIN, TX 78759

THE STATE OF TEXAS §
COUNTY OF TRAVIS §

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON THE 7TH DAY OF APRIL 2021, BY _____, AS _____ OF ASHTON AUSTIN RESIDENTIAL, LLC, ON BEHALF OF SAID CORPORATION.

_____
NOTARY PUBLIC
NOTARY REGISTRATION NUMBER: 1364937-2
MY COMMISSION EXPIRES: 10/17/2023
COUNTY OF TRAVIS
THE STATE OF TEXAS

THE STATE OF TEXAS §
COUNTY OF TRAVIS §

I, JACOB KONDO, AM AUTHORIZED UNDER THE LAWS OF THE STATE OF TEXAS TO PRACTICE THE PROFESSION OF ENGINEERING, AND HEREBY CERTIFY THAT THIS PLAT 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 COTTONWOOD CREEK WATERSHED.

NO PORTION OF THIS SITE LIES WITHIN THE BOUNDARIES OF THE 100 YEAR FLOODPLAIN AS SHOWN ON THE FLOOD INSURANCE RATE MAP COMMUNITY PANEL NO. 48453C0485J, EFFECTIVE DATE AUGUST 18, 2014, TRAVIS COUNTY, TEXAS AND INCORPORATED AREAS.

_____
JACOB KONDO, P.E.
REGISTERED PROFESSIONAL ENGINEER No. 115813
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD
CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759

STATE OF TEXAS
JACOB KONDO
115813
LICENSED
PROFESSIONAL ENGINEER

4/7/2021 F-928

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THE STATE OF TEXAS §
COUNTY OF TRAVIS §

I, ZACHARY KEITH PETRUS, A PROFESSIONAL LAND SURVEYOR IN THE STATE OF TEXAS, HEREBY CERTIFY THAT THIS PLAT IS TRUE AND CORRECTLY MADE AND IS PREPARED FROM AN ACTUAL SURVEY OF THE PROPERTY MADE UNDER MY SUPERVISION ON THE GROUND AND THAT THE CORNER MONUMENTS WERE PROPERLY PLACED UNDER MY SUPERVISION. PLAT COMPLIES WITH ALL WILLIAMSON COUNTY SUBDIVISION REGULATIONS.

_____
ZACHARY KEITH PETRUS, R.P.L.S.
REGISTERED PROFESSIONAL
LAND SURVEYOR NO. 6769
10814 JOLLYVILLE ROAD
CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759
PH: (512) 572-6674
ZACH.PETRUS@KIMLEY-HORN.COM

STATE OF TEXAS
ZACHARY K. PETRUS
6769
REGISTERED
PROFESSIONAL
LAND SURVEYOR

GENERAL NOTES:

1. THE BEARINGS, DISTANCES, AREAS AND COORDINATES SHOWN HEREON ARE TEXAS COORDINATE SYSTEM GRID, CENTRAL ZONE (FIPS 4203) (NAD'83), AS DETERMINED BY THE GLOBAL POSITIONING SYSTEM (GPS). THE UNIT OF LINEAR MEASUREMENT IS U.S. SURVEY FEET.
2. ALL LOT CORNERS OF THIS SUBDIVISION SHALL BE MONUMENTED WITH A 1/2-INCH IRON ROD WITH A PLASTIC CAP STAMPED "6769" PRIOR TO ANY/ALL LOT SALES, UNLESS OTHERWISE NOTED.
3. A 10' PUBLIC UTILITY AND SIDEWALK EASEMENT IS HEREBY DEDICATED ALONG AND ADJACENT TO ALL STREET RIGHTS OF WAY.
4. 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 COVERING BODY OR UTILITY COMPANY.
5. 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.
6. THE OWNER OF THE SUBDIVISION, AND HIS OR HER SUCCESSORS AND ASSIGNS, ASSUMES RESPONSIBILITY FOR PLANS FOR CONSTRUCTION OF SUBDIVISION IMPROVEMENTS WHICH COMPLY WITH APPLICABLE CODES AND REQUIREMENTS OF THE CITY OF MANOR. LAGOS RESIDENTIAL COMMUNITY, INC., A TEXAS CORPORATION, AND/OR ITS SUCCESSORS AND ASSIGNS (THE "HOA") WILL OWN THE FOLLOWING LOTS: LOT 12, BLOCK F AND LOTS 32 & 33, BLOCK H. THE HOA WILL MAINTAIN THE FOLLOWING LOT: LOTS 22 & 39, BLOCK C.
7. NO LOT IN THIS SUBDIVISION SHALL BE OCCUPIED UNTIL CONNECTION IS MADE TO THE CITY OF MANOR WATER AND WASTEWATER SYSTEM.
8. NO BUILDINGS SHALL BE CONSTRUCTED OR MAINTAINED WITHIN THE WASTEWATER EASEMENT OR THE UNDERGROUND STORM WATER FACILITIES EASEMENTS 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 THREE 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.
9. ALL STREETS, DRAINAGE IMPROVEMENTS, SIDEWALKS, WATER AND WASTEWATER LINES, AND EROSION CONTROLS SHALL BE CONSTRUCTED AND INSTALLED TO CITY OF MANOR STANDARDS.
10. EROSION CONTROLS ARE REQUIRED FOR ALL CONSTRUCTION ON INDIVIDUAL LOTS, INCLUDING DETACHED SINGLE FAMILY IN ACCORDANCE WITH SECTION 1.4.3 OF THE CITY OF AUSTIN ENVIRONMENTAL CRITERIA MANUAL.
11. ALL STREETS IN THE SUBDIVISION SHALL BE CONSTRUCTED TO CITY OF AUSTIN ENVIRONMENTAL CRITERIA MANUAL STANDARDS (JAN 25, 2021). ALL STREETS WILL BE CONSTRUCTED WITH CURB AND GUTTER.
12. 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.
13. 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 WAIVER HAS BEEN GRANTED BY THE TEXAS DEPARTMENT OF LICENSING AND REGULATION.
14. DEVELOPMENT FOR THE LOTS WITHIN THIS SUBDIVISION SHALL COMPLY WITH THE LAGOS PLANNED UNIT DEVELOPMENT.

CITY OF MANOR ACKNOWLEDGMENTS

THIS SUBDIVISION IS LOCATED WITHIN THE CITY OF MANOR CORPORATE CITY LIMITS AS OF THIS DATE, 27TH DAY OF MAY, 2021

ACCEPTED AND AUTHORIZED FOR RECORD BY THE PLANNING AND ZONING COMMISSION OF THE CITY OF MANOR, TEXAS, ON THIS THE DATE, 14TH DAY OF April, 2021

APPROVED: _____ ATTEST: _____
PHILIP TRYON, CHAIRPERSON LLUVIA ALMARAZ, CITY SECRETARY

ACCEPTED AND AUTHORIZED FOR RECORD BY THE CITY COUNCIL OF THE CITY OF MANOR, TEXAS, ON THIS THE DATE, 14TH DAY OF April, 2021

APPROVED: _____ ATTEST: _____
DR. LARRY WALLACE, MAYOR LLUVIA ALMARAZ, CITY SECRETARY

CITY OF MANOR TEXAS

COUNTY OF TRAVIS §
STATE OF TEXAS §

KNOW ALL ME BY THESE PRESENTS:

I, DANA DEBEAUVOIR, 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, 27TH DAY OF May, 2021 AT 2:30 O'CLOCK P.M., DULY RECORDED ON THE DAY OF THE 27TH DAY OF May, 2021 AT 2:30 O'CLOCK P.M. IN THE PLAT RECORDS OF SAID COUNTY AND STATE IN DOCUMENT NUMBER 202100127 OFFICIAL RECORDS OF TRAVIS COUNTY, TEXAS.

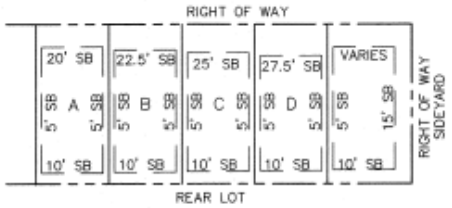
WITNESS MY HAND AND SEAL OF OFFICE OF THE COUNTY CLERK, THIS 27TH DAY OF May 2021

DANA DEBEAUVOIR, COUNTY CLERK, TRAVIS COUNTY, TEXAS

BY: _____ DEPUTY

D. ANDERSON

BUILDING SETBACK DETAIL BY LOT TYPE
NOT TO SCALE



LAGOS MANOR PHASE 2

37.121 ACRES

BEING A PORTION OF A CALLED 675.6978 ACRE TRACT
RECORDED IN DOCUMENT NO. 2005114143,
OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY
JAMES MANOR SURVEY NO. 40, ABSTRACT NO. 546
CALVIN BAKER SURVEY NO. 38, ABSTRACT NO. 58
CITY OF MANOR, TRAVIS COUNTY, TEXAS

SURVEYOR:
KIMLEY-HORN AND ASSOCIATES, INC.
LAND SURVEYOR NO. 6769
10814 JOLLYVILLE ROAD
CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759
PH: (512) 572-6674
CONTACT: ZACHARY KEITH PETRUS, R.P.L.S.
TBPELS FIRM REGISTRATION NO. 10194624

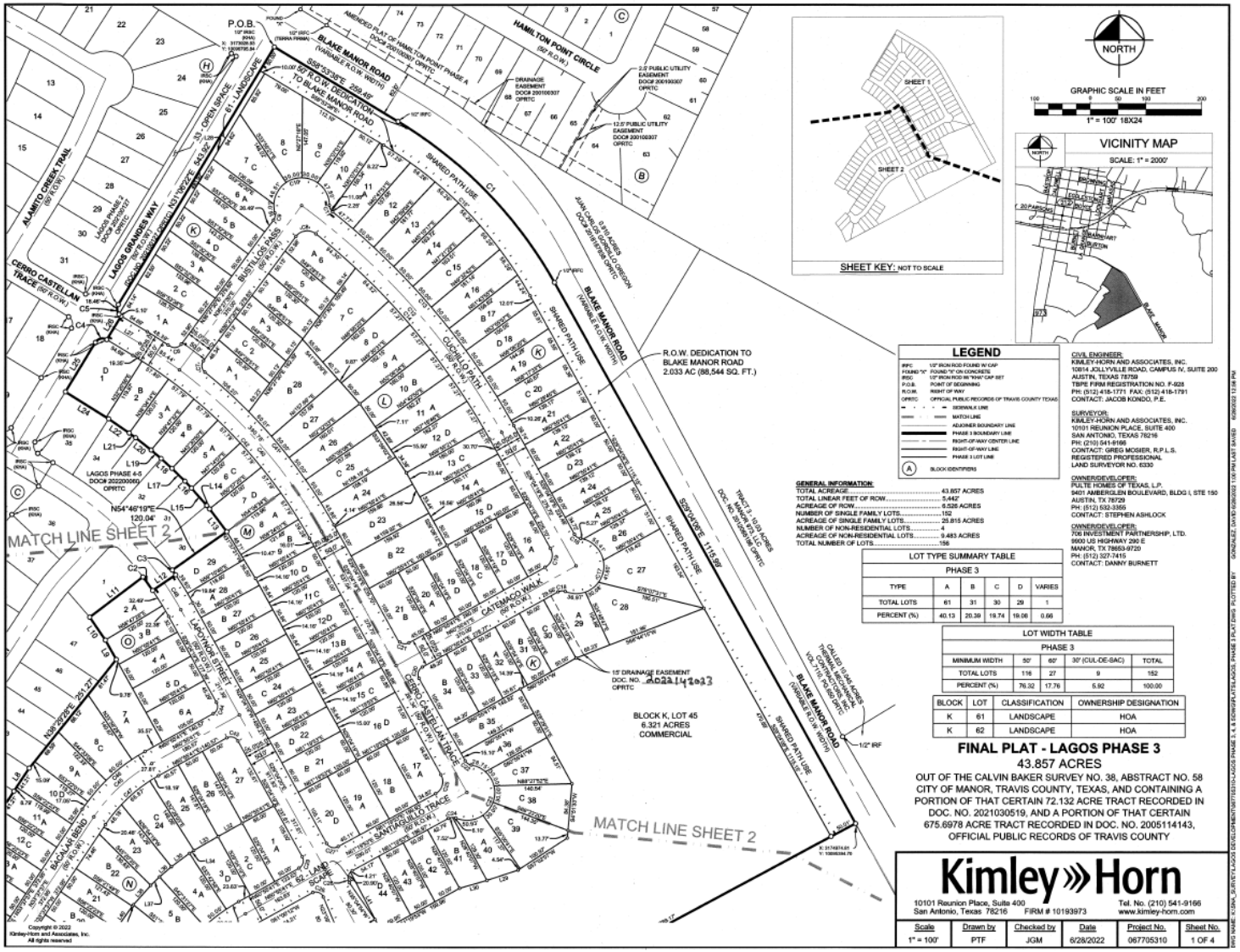
CIVIL ENGINEER:
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD,
CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759
TBPELS FIRM REGISTRATION NO. F-928
PH: (512) 418-1771
CONTACT: JACOB KONDO, P.E.

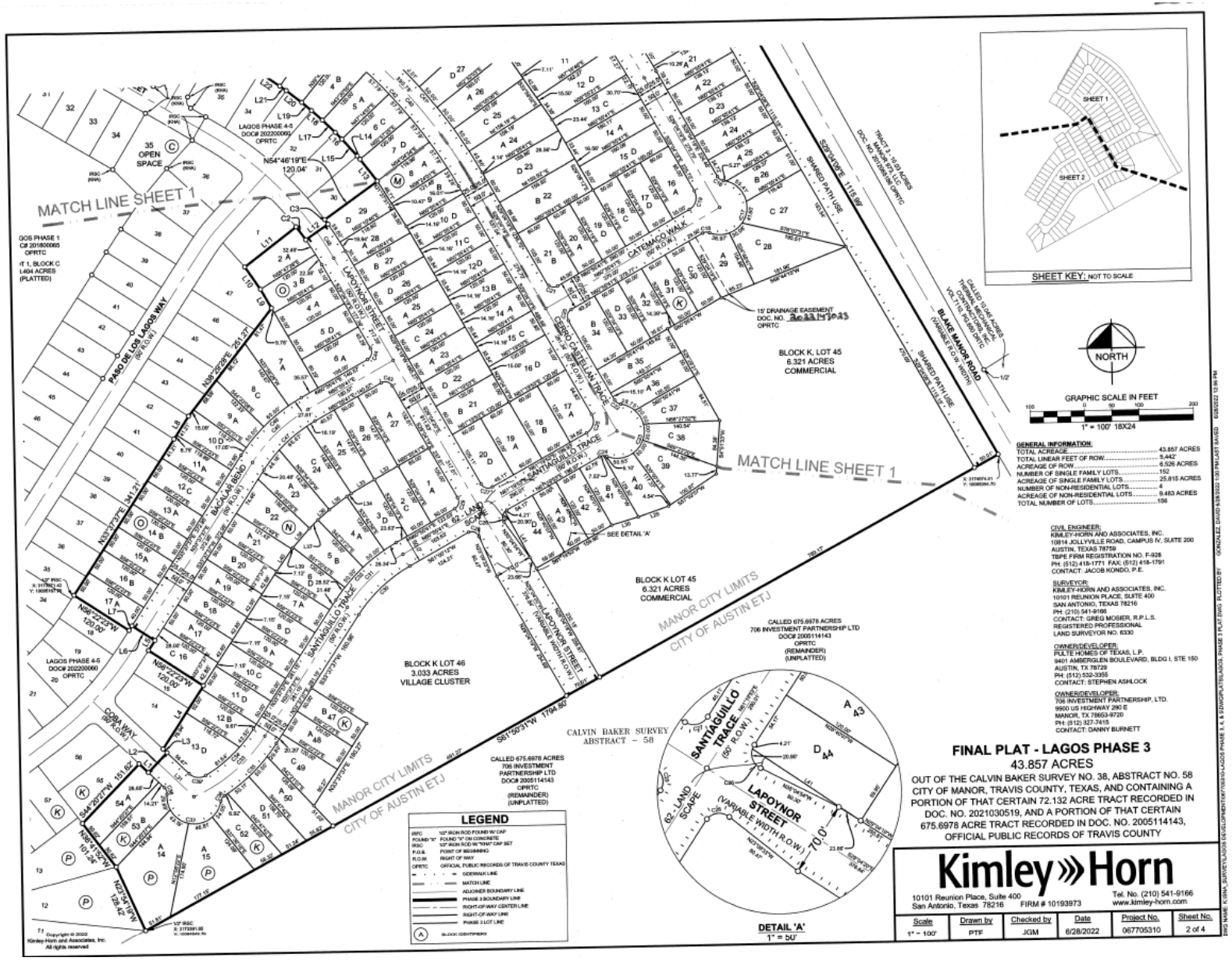
OWNER/DEVELOPER:
ASHTON AUSTIN RESIDENTIAL, LLC
10721 RESEARCH BLVD B-210
AUSTIN, TX 78759
PH: (512) 623-1789
CONTACT: FRANK H DEL CASTILLO, JR.

Kimley»Horn
10814 Jollyville Road, Campus IV, Suite 200, Austin, Texas 78759 | Tel. No. (512) 418-1771 | FIRM # 10194624 | www.kimley-horn.com

Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
N/A	TTF	ZKP	4/6/2021	068301743	4 OF 4

EXHIBIT O-4 – PHASE 3 PLAT





GENERAL INFORMATION:

TOTAL ACREAGE	43.857 ACRES
TOTAL LINEAR FEET OF ROW	5,442'
ACREAGE OF ROW	6.526 ACRES
NUMBER OF SINGLE FAMILY LOTS	102
ACREAGE OF SINGLE FAMILY LOTS	25.815 ACRES
NUMBER OF NON-RESIDENTIAL LOTS	4
ACREAGE OF NON-RESIDENTIAL LOTS	9.483 ACRES
TOTAL NUMBER OF LOTS	106

CIVIL ENGINEER:
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759
TBPE FIRM REGISTRATION NO. F-928
PH: (512) 418-1771 FAX: (512) 418-1791
CONTACT: JACOB KONDO, P.E.

SURVEYOR:
KIMLEY-HORN AND ASSOCIATES, INC.
10101 REUNION PLACE, SUITE 400
SAN ANTONIO, TEXAS 78216
PH: (210) 541-9166
CONTACT: GREG MOSIER, R.P.L.S.
REGISTERED PROFESSIONAL LAND SURVEYOR NO. 6330

OWNER/DEVELOPER:
PULTE HOMES OF TEXAS, L.P.
9401 AMBERGLEN BOULEVARD, BLDG I, STE 150
AUSTIN, TX 78729
PH: (512) 532-3355
CONTACT: STEPHEN ASHLOCK

OWNER/DEVELOPER:
706 INVESTMENT PARTNERSHIP, LTD.
9900 US HIGHWAY 290 E
MANOR, TX 78653-9720
PH: (512) 327-7415
CONTACT: DANNY BURNETT

FINAL PLAT - LAGOS PHASE 3

43.857 ACRES

OUT OF THE CALVIN BAKER SURVEY NO. 38, ABSTRACT NO. 58 CITY OF MANOR, TRAVIS COUNTY, TEXAS, AND CONTAINING A PORTION OF THAT CERTAIN 72.132 ACRE TRACT RECORDED IN DOC. NO. 2021030519, AND A PORTION OF THAT CERTAIN 675.6978 ACRE TRACT RECORDED IN DOC. NO. 2005114143, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY

Kimley»Horn

10101 Reunion Place, Suite 400
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.
1" = 100'	PTF	JGM	6/28/2022	067705310	2 of 4

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LOT TABLE		
LOT NO.	ACRES	SQ. FT.
BLOCK K LOT 1	0.187	8,166
BLOCK K LOT 2	0.170	7,385
BLOCK K LOT 3	0.156	6,815
BLOCK K LOT 4	0.162	7,050
BLOCK K LOT 5	0.167	7,284
BLOCK K LOT 6	0.169	7,360
BLOCK K LOT 7	0.212	9,217
BLOCK K LOT 8	0.314	13,663
BLOCK K LOT 9	0.201	8,737
BLOCK K LOT 10	0.151	6,563
BLOCK K LOT 11	0.204	8,888
BLOCK K LOT 12	0.195	8,483
BLOCK K LOT 13	0.199	8,653
BLOCK K LOT 14	0.200	8,702
BLOCK K LOT 15	0.198	8,629
BLOCK K LOT 16	0.194	8,436
BLOCK K LOT 17	0.186	8,123
BLOCK K LOT 18	0.178	7,762
BLOCK K LOT 19	0.172	7,501
BLOCK K LOT 20	0.169	7,360

LOT TABLE		
LOT NO.	ACRES	SQ. FT.
BLOCK K LOT 21	0.161	7,032
BLOCK K LOT 22	0.160	6,956
BLOCK K LOT 23	0.160	6,956
BLOCK K LOT 24	0.160	6,956
BLOCK K LOT 25	0.159	6,908
BLOCK K LOT 26	0.138	6,001
BLOCK K LOT 27	0.307	13,353
BLOCK K LOT 28	0.299	11,713
BLOCK K LOT 29	0.185	8,069
BLOCK K LOT 30	0.138	6,000
BLOCK K LOT 31	0.138	6,000
BLOCK K LOT 32	0.138	6,000
BLOCK K LOT 33	0.138	6,000
BLOCK K LOT 34	0.176	7,656
BLOCK K LOT 35	0.172	7,478
BLOCK K LOT 36	0.162	7,070
BLOCK K LOT 37	0.178	7,745
BLOCK K LOT 38	0.181	7,886
BLOCK K LOT 39	0.206	8,982
BLOCK K LOT 40	0.151	6,565

LOT TABLE		
LOT NO.	ACRES	SQ. FT.
BLOCK K LOT 41	0.144	6,274
BLOCK K LOT 42	0.138	6,001
BLOCK K LOT 43	0.138	6,000
BLOCK K LOT 44	0.163	7,095
BLOCK K LOT 45 - COMMERCIAL	6.321	275,350
BLOCK K LOT 46 - VILLAGE CLUSTER	3.033	132,103
BLOCK K LOT 47	0.138	6,000
BLOCK K LOT 48	0.138	6,000
BLOCK K LOT 49	0.180	7,846
BLOCK K LOT 50	0.199	8,676
BLOCK K LOT 51	0.176	7,686
BLOCK K LOT 52	0.169	7,351
BLOCK K LOT 53	0.178	7,770
BLOCK K LOT 54	0.179	7,778
BLOCK K LOT 61-LANDSCAPE	0.116	5,042
BLOCK K LOT 62 LANDSCAPE LOT	0.013	577
BLOCK L LOT 1	0.166	7,244
BLOCK L LOT 2	0.138	6,015
BLOCK L LOT 3	0.138	6,015
BLOCK L LOT 4	0.138	6,015

LOT TABLE		
LOT NO.	ACRES	SQ. FT.
BLOCK L LOT 5	0.138	6,015
BLOCK L LOT 6	0.162	7,044
BLOCK L LOT 7	0.257	11,191
BLOCK L LOT 8	0.200	8,704
BLOCK L LOT 9	0.198	8,646
BLOCK L LOT 10	0.199	8,648
BLOCK L LOT 11	0.200	8,714
BLOCK L LOT 12	0.198	8,639
BLOCK L LOT 13	0.189	8,231
BLOCK L LOT 14	0.184	8,004
BLOCK L LOT 15	0.184	8,001
BLOCK L LOT 16	0.162	7,066
BLOCK L LOT 17	0.138	6,000
BLOCK L LOT 18	0.138	6,000
BLOCK L LOT 19	0.138	6,000
BLOCK L LOT 20	0.138	6,000
BLOCK L LOT 21	0.164	7,152
BLOCK L LOT 22	0.244	10,647
BLOCK L LOT 23	0.220	9,593
BLOCK L LOT 24	0.197	8,588

LOT TABLE		
LOT NO.	ACRES	SQ. FT.
BLOCK L LOT 25	0.196	8,542
BLOCK L LOT 26	0.195	8,487
BLOCK L LOT 27	0.200	8,706
BLOCK L LOT 28	0.282	12,274
BLOCK M LOT 1	0.240	10,434
BLOCK M LOT 2	0.149	6,476
BLOCK M LOT 3	0.149	6,471
BLOCK M LOT 4	0.149	6,469
BLOCK M LOT 5	0.149	6,470
BLOCK M LOT 6	0.149	6,474
BLOCK M LOT 7	0.151	6,557
BLOCK M LOT 8	0.148	6,439
BLOCK M LOT 9	0.146	6,365
BLOCK M LOT 10	0.138	6,000
BLOCK M LOT 11	0.138	6,000
BLOCK M LOT 12	0.138	6,000
BLOCK M LOT 13	0.138	6,000
BLOCK M LOT 14	0.138	6,000
BLOCK M LOT 15	0.139	6,051
BLOCK M LOT 16	0.207	9,000

LOT TABLE		
LOT NO.	ACRES	SQ. FT.
BLOCK M LOT 17	0.162	7,064
BLOCK M LOT 18	0.165	7,200
BLOCK M LOT 19	0.165	7,200
BLOCK M LOT 20	0.164	7,153
BLOCK M LOT 21	0.165	7,200
BLOCK M LOT 22	0.139	6,051
BLOCK M LOT 23	0.138	6,000
BLOCK M LOT 24	0.138	6,000
BLOCK M LOT 25	0.138	6,000
BLOCK M LOT 26	0.138	6,000
BLOCK M LOT 27	0.138	6,000
BLOCK M LOT 28	0.142	6,188
BLOCK M LOT 29	0.149	6,491
BLOCK N LOT 1	0.178	7,762
BLOCK N LOT 2	0.138	6,000
BLOCK N LOT 3	0.151	6,567
BLOCK N LOT 4	0.163	7,090
BLOCK N LOT 5	0.163	7,087
BLOCK N LOT 6	0.152	6,611
BLOCK N LOT 7	0.138	6,002

LOT TABLE		
LOT NO.	ACRES	SQ. FT.
BLOCK N LOT 8	0.138	6,000
BLOCK N LOT 9	0.138	6,000
BLOCK N LOT 10	0.138	6,000
BLOCK N LOT 11	0.138	6,000
BLOCK N LOT 12	0.142	6,194
BLOCK N LOT 13	0.208	9,065
BLOCK N LOT 16	0.138	6,000
BLOCK N LOT 17	0.138	6,000
BLOCK N LOT 18	0.138	6,000
BLOCK N LOT 19	0.138	6,000
BLOCK N LOT 20	0.138	6,000
BLOCK N LOT 21	0.139	6,035
BLOCK N LOT 22	0.178	7,774
BLOCK N LOT 23	0.182	7,934
BLOCK N LOT 24	0.196	8,535
BLOCK N LOT 25	0.185	8,047
BLOCK N LOT 26	0.169	7,360
BLOCK N LOT 27	0.219	9,546
BLOCK O LOT 2	0.155	6,772
BLOCK O LOT 3	0.144	6,275

LOT TABLE		
LOT NO.	ACRES	SQ. FT.
BLOCK O LOT 4	0.138	6,000
BLOCK O LOT 5	0.138	6,000
BLOCK O LOT 6	0.165	7,186
BLOCK O LOT 7	0.249	10,830
BLOCK O LOT 8	0.215	9,370
BLOCK O LOT 9	0.163	7,102
BLOCK O LOT 10	0.146	6,371
BLOCK O LOT 11	0.138	6,000
BLOCK O LOT 12	0.138	6,000
BLOCK O LOT 13	0.138	6,000
BLOCK O LOT 14	0.138	6,000
BLOCK O LOT 15	0.138	6,000
BLOCK O LOT 16	0.138	6,000
BLOCK O LOT 17	0.138	6,000
BLOCK P LOT 14	0.373	16,259
BLOCK P LOT 15	0.326	14,222
OVERALL BOUNDARY	43.857	1,910,391
R.O.W.	6.526	284,254
ROW DEDICATION	2.033	88,544

CIVIL ENGINEER:
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759
TBPE FIRM REGISTRATION NO. F-928
PH: (512) 418-1771 FAX: (512) 418-1791
CONTACT: JACOB KONDO, P.E.

SURVEYOR:
KIMLEY-HORN AND ASSOCIATES, INC.
10101 REUNION PLACE, SUITE 400
SAN ANTONIO, TEXAS 78216
PH: (210) 541-9166
CONTACT: GREG MOSIER, R.P.L.S.
REGISTERED PROFESSIONAL
LAND SURVEYOR NO. 6330

OWNER/DEVELOPER:
PULTE HOMES OF TEXAS, L.P.
9401 AMBERGLEN BOULEVARD, BLDG I, STE 150
AUSTIN, TX 78729
PH: (512) 532-3355
CONTACT: STEPHEN ASHLOCK

OWNER/DEVELOPER:
706 INVESTMENT PARTNERSHIP, LTD.
9900 US HIGHWAY 290 E
MANOR, TX 78653-9720
PH: (512) 327-7415
CONTACT: DANNY BURNETT

ADJACENT PROPERTY OWNERS

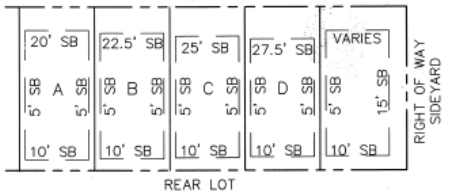
LOT NO.	BLOCK NO.	OWNER	DEED NO.	VOLUME	PAGE	SUBDIVISION	DOCUMENT NO.
6	A	Carolina Flores	2006211407	N/A	N/A	AMENDED PLAT OF HAMILTON POINT PHASE A	200100307
5	A	Antonio Esparza	2003059045	N/A	N/A	AMENDED PLAT OF HAMILTON POINT PHASE A	200100307
4	A	Jose Rogelio & Maria Ramona Perez	2003031898	N/A	N/A	AMENDED PLAT OF HAMILTON POINT PHASE A	200100307
3	A	Lucio Meza	2003008100	N/A	N/A	AMENDED PLAT OF HAMILTON POINT PHASE A	200100307
2	A	Ison Everett L & Paula G	2007181873	N/A	N/A	AMENDED PLAT OF HAMILTON POINT PHASE A	200100307
1	A	Maria & Edgar Moreno	2004133120	N/A	N/A	AMENDED PLAT OF HAMILTON POINT PHASE A	200100307
77	B	Margarito G & Silvia E Espino	2006024180	N/A	N/A	AMENDED PLAT OF HAMILTON POINT PHASE A	200100307
76	B	Katrina Pegues Swain	2010141155	N/A	N/A	AMENDED PLAT OF HAMILTON POINT PHASE A	200100307
75	B	Natalie G Henry	2004196288	N/A	N/A	AMENDED PLAT OF HAMILTON POINT PHASE A	200100307
74	B	Antionette Jill Kingston	2002162442	N/A	N/A	AMENDED PLAT OF HAMILTON POINT PHASE A	200100307
73	B	Steven & Terence Kaucher	2002153494	N/A	N/A	AMENDED PLAT OF HAMILTON POINT PHASE A	200100307
72	B	Daniel III & Martha Eugenia Rivas	2004173113	N/A	N/A	AMENDED PLAT OF HAMILTON POINT PHASE A	200100307
71	B	Angie Thompson	2002187984	N/A	N/A	AMENDED PLAT OF HAMILTON POINT PHASE A	200100307
70	B	Provence Investments, LLC.	2013170906	N/A	N/A	AMENDED PLAT OF HAMILTON POINT PHASE A	200100307
69	B	Jose Hernandez	2020027828	N/A	N/A	AMENDED PLAT OF HAMILTON POINT PHASE A	200100307
68	B	Sara Perez	2017170215	N/A	N/A	AMENDED PLAT OF HAMILTON POINT PHASE A	200100307
67	B	Manuel Garcia Jr.	2002136369	N/A	N/A	AMENDED PLAT OF HAMILTON POINT PHASE A	200100307
66	B	Maria Munguia Alcaraz	2020050674	N/A	N/A	AMENDED PLAT OF HAMILTON POINT PHASE A	200100307
65	B	Mary Wright	2007090169	N/A	N/A	AMENDED PLAT OF HAMILTON POINT PHASE A	200100307
64	B	Darrell Wayne Scruggs	2018185693	N/A	N/A	AMENDED PLAT OF HAMILTON POINT PHASE A	200100307
63	B	Helen Huining Liu	2012032257	N/A	N/A	AMENDED PLAT OF HAMILTON POINT PHASE A	200100307
0.914ac	N/A	Juan Carlos Gordillo Oregon	2018187838	N/A	N/A	N/A	N/A
10.030ac	N/A	Manor 973 LLC.	2012065186	N/A	N/A	N/A	N/A
10.034ac	N/A	Thermal Mechanical Contractors	N/A	7110	650	N/A	N/A
22-31	H	Ashton Austin Residential LLC.	N/A	N/A	N/A	LAGOS PHASE 2	202100127
13-17	I	Ashton Austin Residential LLC.	N/A	N/A	N/A	LAGOS PHASE 2	202100127
15-22	J	Ashton Austin Residential LLC.	N/A	N/A	N/A	LAGOS PHASE 2	202100127
1	C	706 INVESTMENT PARTNERSHIP, LTD	N/A	N/A	N/A	LAGOS PHASE 1	201800065
30-35	C	Ashton Austin Residential LLC.	N/A	N/A	N/A	LAGOS PHASE 2	202100127
36-56	C	Pulte Homes of Texas, LP.	N/A	N/A	N/A	LAGOS PHASE 4 & 5	202200060
1	O	Pulte Homes of Texas, LP.	N/A	N/A	N/A	LAGOS PHASE 4 & 5	202200060
18-26	O	Pulte Homes of Texas, LP.	N/A	N/A	N/A	LAGOS PHASE 4 & 5	202200060
29-47	O	Pulte Homes of Texas, LP.	N/A	N/A	N/A	LAGOS PHASE 4 & 5	202200060
10-13	P	Pulte Homes of Texas, LP.	N/A	N/A	N/A	LAGOS PHASE 4 & 5	202200060
55-60	K	Pulte Homes of Texas, LP.	N/A	N/A	N/A	LAGOS PHASE 4 & 5	202200060
REMAINNING 675.6978ac	N/A	706 INVESTMENT PARTNERSHIP, LTD	2005114143	N/A	N/A	N/A	N/A

CURVE TABLE						CURVE TABLE				
NO.	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD	NO.	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD
C1	29°49'04"	785.51'	408.79'	S44°01'37"E	404.20'	C25	90°24'13"	25.00'	39.45'	S16°07'47"W	35.48'
C2	2°51'56"	600.00'	30.01'	S35°44'39"E	30.01'	C26	79°59'38"	15.00'	20.93'	N05°20'25"E	19.25'
C3	0°55'00"	650.00'	10.40'	N34°46'10"W	10.40'	C27	89°35'47"	15.00'	23.46'	N73°52'13"W	21.14'
C4	90°00'09"	15.00'	23.56'	S76°09'26"W	21.21'	C28	47°57'23"	15.00'	12.55'	N47°08'15"W	12.19'
C5	89°59'50"	15.00'	23.56'	N13°53'34"W	21.21'	C29	90°00'00"	15.00'	23.56'	N15°59'41"E	21.21'
C6	87°35'58"	15.00'	22.93'	N85°15'25"E	20.76'	C30	27°18'04"	275.00'	131.04'	S47°16'39"W	129.80'
C7	87°35'58"	15.00'	22.93'	S07°20'29"E	20.76'	C31	27°18'04"	300.00'	142.99'	N47°16'39"E	141.60'
C8	92°19'13"	25.00'	40.28'	S82°37'06"W	36.06'	C32	27°18'04"	325.00'	154.88'	N47°16'39"E	153.40'
C9	52°01'12"	15.00'	13.62'	N10°26'53"E	13.16'	C33	33°19'27"	300.00'	174.48'	N50°17'20"E	172.04'
C10	199°10'25"	50.00'	170.32'	N82°01'30"E	99.12'	C34	25°51'51"	275.00'	124.14'	N46°33'32"E	123.09'
C11	56°54'16"	15.00'	13.33'	S25°50'24"E	12.89'	C35	24°37'22"	325.00'	136.83'	N45°41'17"E	135.82'
C12	24°28'11"	1285.00'	548.79'	S41°18'25"E	544.63'	C36	47°33'46"	15.00'	12.45'	N33°58'04"E	12.10'
C13	22°13'11"	1310.00'	508.03'	S40°10'56"E	504.85'	C37	176°10'30"	50.00'	153.74'	N81°43'36"W	99.94'
C14	22°08'58"	1260.00'	487.09'	S40°08'48"E	484.06'	C38	52°01'12"	15.00'	13.62'	S19°38'57"E	13.16'
C15	4°22'55"	735.58'	56.26'	S43°31'12"E	56.24'	C39	74°51'00"	25.00'	32.66'	S83°05'03"E	30.39'
C16	52°01'12"	15.00'	13.62'	N55°04'56"W	13.16'	C40	29°49'11"	915.00'	476.21'	S43°58'56"E	470.86'
C17	194°02'25"	50.00'	169.33'	S15°55'41"W	99.25'	C41	22°04'09"	940.00'	362.07'	S40°06'24"E	359.84'
C18	52°01'12"	15.00'	13.62'	N86°56'17"E	13.16'	C42	29°49'11"	890.00'	463.20'	S43°58'56"E	457.99'
C19	90°00'00"	25.00'	39.27'	N15°55'41"E	35.36'	C43	90°00'00"	15.00'	23.56'	N74°04'19"W	21.21'
C20	90°00'00"	15.00'	23.56'	N15°55'41"E	21.21'	C44	90°00'00"	15.00'	23.56'	S15°55'41"W	21.21'
C21	90°00'00"	15.00'	23.56'	S74°04'19"E	21.21'	C45	27°18'04"	300.00'	142.99'	N47°16'39"E	141.60'
C22	52°01'12"	15.00'	13.62'	N55°04'56"W	13.16'	C46	27°18'04"	325.00'	154.88'	N47°16'39"E	153.40'
C23	194°26'36"	50.00'	169.68'	S16°07'47"W	99.21'	C47	27°18'04"	275.00'	131.04'	N47°16'39"E	129.80'
C24	52°01'12"	15.00'	13.62'	S87°20'30"W	13.16'	C48	5°14'21"	625.00'	57.15'	S31°41'30"E	57.13'

LINE TABLE			LINE TABLE			LINE TABLE		
NO.	BEARING	LENGTH	NO.	BEARING	LENGTH	NO.	BEARING	LENGTH
L1	S45°39'33"E	23.35'	L15	N41°16'18"W	42.03'	L30	S73°53'33"W	51.23'
L2	N44°20'27"E	50.00'	L16	N43°09'38"W	17.20'	L31	S45°39'33"E	92.10'
L3	N45°39'33"W	10.00'	L17	N45°24'09"W	32.80'	L32	N60°55'41"E	50.00'
L4	N33°37'33"E	138.09'	L18	N47°17'37"W	26.43'	L33	N60°01'57"E	49.99'
L5	N33°37'33"E	22.00'	L19	N49°31'42"W	23.57'	L34	N56°54'29"E	9.70'
L6	N56°22'23"W	50.00'	L20	N51°23'51"W	35.66'	L35	N53°41'21"E	40.29'
L7	S33°37'37"W	10.00'	L21	N53°44'16"W	14.34'	L36	N49°16'58"E	28.14'
L8	N33°41'46"E	50.00'	L22	N55°29'00"W	44.88'	L37	N46°00'50"E	21.85'
L9	N29°27'16"W	40.22'	L24	N57°59'17"W	91.56'	L38	N41°39'21"E	46.80'
L10	N34°11'35"W	49.96'	L25	N31°09'22"E	103.79'	L39	N38°26'13"E	3.36'
L11	N52°49'22"E	120.00'	L26	N31°09'17"E	50.00'	L40	N35°15'53"E	49.96'
L12	N58°41'20"E	50.00'	L27	S58°53'30"E	54.69'	L41	N27°53'06"W	119.43'
L13	N37°10'56"W	51.25'	L28	N31°09'22"E	506.08'			
L14	N36°47'16"W	7.97'	L29	S71°38'00"W	58.94'			

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BUILDING SETBACK DETAIL BY LOT TYPE
NOT TO SCALE



GENERAL INFORMATION

TOTAL ACREAGE	43.857 ACRES
TOTAL LINEAR FEET OF ROW	5,442'
ACREAGE OF ROW	6.526 ACRES
NUMBER OF SINGLE FAMILY LOTS	102
ACREAGE OF SINGLE FAMILY LOTS	25.815 ACRES
NUMBER OF NON-RESIDENTIAL LOTS	4
ACREAGE OF NON-RESIDENTIAL LOTS	9.483 ACRES
TOTAL NUMBER OF LOTS	156

FINAL PLAT - LAGOS PHASE 3

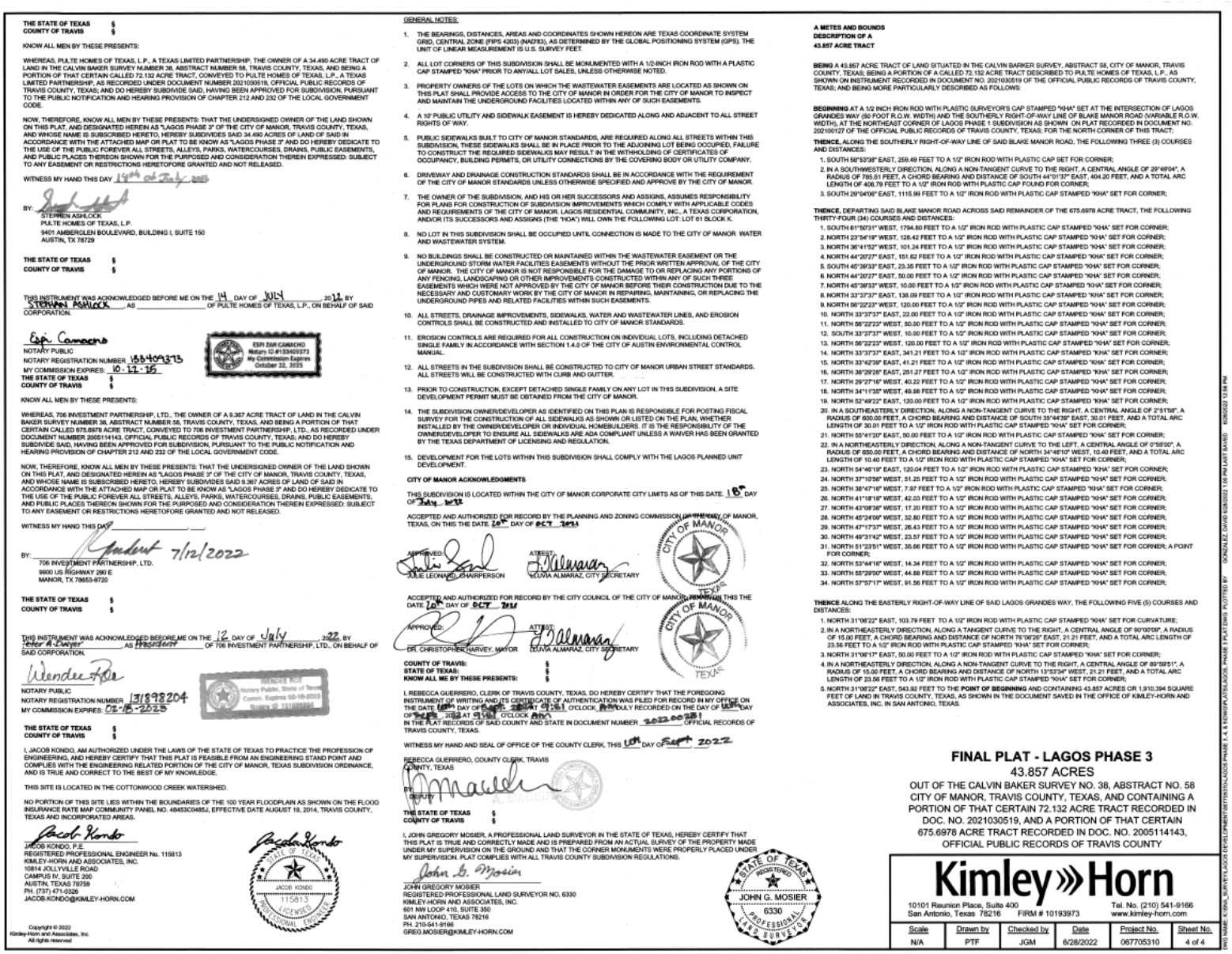
43.857 ACRES

OUT OF THE CALVIN BAKER SURVEY NO. 38, ABSTRACT NO. 58
CITY OF MANOR, TRAVIS COUNTY, TEXAS, AND CONTAINING A PORTION OF THAT CERTAIN 72.132 ACRE TRACT RECORDED IN DOC. NO. 2021030519, AND A PORTION OF THAT CERTAIN 675.6978 ACRE TRACT RECORDED IN DOC. NO. 2005114143, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY

Kimley»Horn
10101 Reunion Place, Suite 400
San Antonio, Texas 78216
Tel. No. (210) 541-9166
FIRM # 10193973
www.kimley-horn.com

Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
N/A	PTF	JGM	6/28/2022	067705310	3 of 4

FILE NAME: K:\SNA_ENGR\KEY\LAGOS DEVELOPMENT\067705310-LAGOS PHASE 3, 4 & 5\ENGR\PLAT\LAGOS_PHASE 3 FLAT.DWG PLOTTED BY: GONZALEZ, DAVID 6/28/2022 1:09 PM LAST SAVED: 6/28/2022 12:56 PM



THE STATE OF TEXAS §
COUNTY OF TRAVIS §

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, PULTE HOMES OF TEXAS, L.P., A TEXAS LIMITED PARTNERSHIP, THE OWNER OF A 34.490 ACRE TRACT OF LAND IN THE CALVIN BAKER SURVEY NUMBER 38, ABSTRACT NUMBER 58, TRAVIS COUNTY, TEXAS, AND BEING A PORTION OF THAT CERTAIN CALLED 72.132 ACRE TRACT, CONVEYED TO PULTE HOMES OF TEXAS, L.P., A TEXAS LIMITED PARTNERSHIP, AS RECORDED UNDER DOCUMENT NUMBER 2021030519, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; AND DO HEREBY SUBDIVIDE SAID, 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 PLAT, AND DESIGNATED HEREIN AS "LAGOS PHASE 3" OF THE CITY OF MANOR, TRAVIS COUNTY, TEXAS, AND WHOSE NAME IS SUBSCRIBED HERETO, HEREBY SUBDIVIDES SAID 34.490 ACRES OF LAND OF SAID IN ACCORDANCE WITH THE ATTACHED MAP OR PLAT TO BE KNOW AS "LAGOS PHASE 3" AND DO HEREBY DEDICATE TO THE USE OF THE PUBLIC FOREVER ALL STREETS, ALLEYS, PARKS, WATERCOURSES, DRAINS, PUBLIC EASEMENTS, AND PUBLIC PLACES THEREON SHOWN FOR THE PURPOSED AND CONSIDERATION THEREIN EXPRESSED: SUBJECT TO ANY EASEMENT OR RESTRICTIONS HERETOFORE GRANTED AND NOT RELEASED.

WITNESS MY HAND THIS DAY 14th of July 2022

BY: _____
STEPHEN ASHLOCK
PULTE HOMES OF TEXAS, L.P.
9401 AMBERGLEN BOULEVARD, BUILDING I, SUITE 150
AUSTIN, TX 78729

THE STATE OF TEXAS §
COUNTY OF TRAVIS §

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON THE 14 DAY OF JULY, 2022, BY STEPHEN ASHLOCK AS _____ OF PULTE HOMES OF TEXAS, L.P., ON BEHALF OF SAID CORPORATION.

Espi Camacho
NOTARY PUBLIC
NOTARY REGISTRATION NUMBER 133409373
MY COMMISSION EXPIRES: 10-22-25

ESPI ZAM CAMACHO
Notary ID #133409373
My Commission Expires
October 22, 2025

THE STATE OF TEXAS §
COUNTY OF TRAVIS §

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, 706 INVESTMENT PARTNERSHIP, LTD., THE OWNER OF A 9.367 ACRE TRACT OF LAND IN THE CALVIN BAKER SURVEY NUMBER 38, ABSTRACT NUMBER 58, TRAVIS COUNTY, TEXAS, AND BEING A PORTION OF THAT CERTAIN CALLED 675.6978 ACRE TRACT, CONVEYED TO 706 INVESTMENT PARTNERSHIP, LTD., AS RECORDED UNDER DOCUMENT NUMBER 2005114143, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; AND DO HEREBY SUBDIVIDE SAID, 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 PLAT, AND DESIGNATED HEREIN AS "LAGOS PHASE 3" OF THE CITY OF MANOR, TRAVIS COUNTY, TEXAS, AND WHOSE NAME IS SUBSCRIBED HERETO, HEREBY SUBDIVIDES SAID 9.367 ACRES OF LAND OF SAID IN ACCORDANCE WITH AN ATTACHED MAP OR PLAT TO BE KNOW AS "LAGOS PHASE 3" AND DO HEREBY DEDICATE TO THE USE OF THE PUBLIC FOREVER ALL STREETS, ALLEYS, PARKS, WATERCOURSES, DRAINS, PUBLIC EASEMENTS, AND PUBLIC PLACES THEREON SHOWN FOR THE PURPOSED AND CONSIDERATION THEREIN EXPRESSED: SUBJECT TO ANY EASEMENT OR RESTRICTIONS HERETOFORE GRANTED AND NOT RELEASED.

WITNESS MY HAND THIS DAY _____

BY: _____ 7/12/2022
706 INVESTMENT PARTNERSHIP, LTD.
9900 US HIGHWAY 290 E
MANOR, TX 78653-9720

THE STATE OF TEXAS §
COUNTY OF TRAVIS §

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON THE 12 DAY OF July, 2022, BY Eric A Lowery AS President OF 706 INVESTMENT PARTNERSHIP, LTD., ON BEHALF OF SAID CORPORATION.

Wendee Rae
NOTARY PUBLIC
NOTARY REGISTRATION NUMBER 131898204
MY COMMISSION EXPIRES: 02-15-2025

WENDEE RAE
Notary Public, State of Texas
Comm. Expires 02-15-2025
Notary ID 131898204

THE STATE OF TEXAS §
COUNTY OF TRAVIS §

I, JACOB KONDO, AM AUTHORIZED UNDER THE LAWS OF THE STATE OF TEXAS TO PRACTICE THE PROFESSION OF ENGINEERING, AND HEREBY CERTIFY THAT THIS PLAT 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 COTTONWOOD CREEK WATERSHED.

NO PORTION OF THIS SITE LIES WITHIN THE BOUNDARIES OF THE 100 YEAR FLOODPLAIN AS SHOWN ON THE FLOOD INSURANCE RATE MAP COMMUNITY PANEL NO. 48453C0485J, EFFECTIVE DATE AUGUST 18, 2014, TRAVIS COUNTY, TEXAS AND INCORPORATED AREAS.

Jacob Kondo
JACOB KONDO, P.E.
REGISTERED PROFESSIONAL ENGINEER No. 115813
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD
CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759
PH. (737) 471-0326
JACOB.KONDO@KIMLEY-HORN.COM

STATE OF TEXAS
JACOB KONDO
115813
LICENSED
PROFESSIONAL ENGINEER

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GENERAL NOTES:

1. THE BEARINGS, DISTANCES, AREAS AND COORDINATES SHOWN HEREON ARE TEXAS COORDINATE SYSTEM GRID, CENTRAL ZONE (FIPS 4203) (NAD83), AS DETERMINED BY THE GLOBAL POSITIONING SYSTEM (GPS). THE UNIT OF LINEAR MEASUREMENT IS U.S. SURVEY FEET.
2. ALL LOT CORNERS OF THIS SUBDIVISION SHALL BE MONUMENTED WITH A 1/2-INCH IRON ROD WITH A PLASTIC CAP STAMPED "KHA" PRIOR TO ANY/ALL LOT SALES, UNLESS OTHERWISE NOTED.
3. PROPERTY OWNERS OF THE LOTS ON WHICH THE WASTEWATER EASEMENTS ARE LOCATED AS SHOWN ON THIS PLAT 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.
4. A 10' PUBLIC UTILITY AND SIDEWALK EASEMENT IS HEREBY DEDICATED ALONG AND ADJACENT TO ALL STREET RIGHTS OF WAY.
5. 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 COVERING BODY OR UTILITY COMPANY.
6. 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.
7. THE OWNER OF THE SUBDIVISION, AND HIS OR HER SUCCESSORS AND ASSIGNS, ASSUMES RESPONSIBILITY FOR PLANS FOR CONSTRUCTION OF SUBDIVISION IMPROVEMENTS WHICH COMPLY WITH APPLICABLE CODES AND REQUIREMENTS OF THE CITY OF MANOR. LAGOS RESIDENTIAL COMMUNITY, INC., A TEXAS CORPORATION, AND/OR ITS SUCCESSORS AND ASSIGNS (THE "HOA") WILL OWN THE FOLLOWING LOT: LOT 61 BLOCK K.
8. NO LOT IN THIS SUBDIVISION SHALL BE OCCUPIED UNTIL CONNECTION IS MADE TO THE CITY OF MANOR WATER AND WASTEWATER SYSTEM.
9. NO BUILDINGS SHALL BE CONSTRUCTED OR MAINTAINED WITHIN THE WASTEWATER EASEMENT OR THE UNDERGROUND STORM WATER FACILITIES EASEMENTS 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 THREE 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.
10. ALL STREETS, DRAINAGE IMPROVEMENTS, SIDEWALKS, WATER AND WASTEWATER LINES, AND EROSION CONTROLS SHALL BE CONSTRUCTED AND INSTALLED TO CITY OF MANOR STANDARDS.
11. EROSION CONTROLS ARE REQUIRED FOR ALL CONSTRUCTION ON INDIVIDUAL LOTS, INCLUDING DETACHED SINGLE FAMILY IN ACCORDANCE WITH SECTION 1.4.0 OF THE CITY OF AUSTIN ENVIRONMENTAL CONTROL MANUAL.
12. ALL STREETS IN THE SUBDIVISION SHALL BE CONSTRUCTED TO CITY OF MANOR URBAN STREET STANDARDS. ALL STREETS WILL BE CONSTRUCTED WITH CURB AND GUTTER.
13. 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.
14. THE SUBDIVISION OWNER/DEVELOPER AS IDENTIFIED ON THIS PLAN IS RESPONSIBLE FOR POSTING FISCAL SURVEY 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 WAIVER HAS BEEN GRANTED BY THE TEXAS DEPARTMENT OF LICENSING AND REGULATION.
15. DEVELOPMENT FOR THE LOTS WITHIN THIS SUBDIVISION SHALL COMPLY WITH THE LAGOS PLANNED UNIT DEVELOPMENT.

CITY OF MANOR ACKNOWLEDGMENTS

THIS SUBDIVISION IS LOCATED WITHIN THE CITY OF MANOR CORPORATE CITY LIMITS AS OF THIS DATE. 18TH DAY OF July, 2022.

ACCEPTED AND AUTHORIZED FOR RECORD BY THE PLANNING AND ZONING COMMISSION OF THE CITY OF MANOR, TEXAS, ON THIS THE DATE 20TH DAY OF OCT, 2022

APPROVED: _____ ATTEST: _____
JULIE LEONARD, CHAIRPERSON ELVIRA ALMARAZ, CITY SECRETARY

CITY OF MANOR TEXAS

ACCEPTED AND AUTHORIZED FOR RECORD BY THE CITY COUNCIL OF THE CITY OF MANOR, TEXAS ON THIS THE DATE 26TH DAY OF OCT, 2022

APPROVED: _____ ATTEST: _____
DR. CHRISTOPHER HARVEY, MAYOR ELVIRA ALMARAZ, CITY SECRETARY

CITY OF MANOR TEXAS

COUNTY OF TRAVIS: §
STATE OF TEXAS: §
KNOW ALL ME BY THESE PRESENTS: §

I, REBECCA GUERRERO, 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 16TH DAY OF Sept, 2022 AT 01:51 O'CLOCK P.M. DULY RECORDED ON THE DAY OF 16TH DAY OF Sept, 2022 AT 01:51 O'CLOCK P.M. IN THE PLAT RECORDS OF SAID COUNTY AND STATE IN DOCUMENT NUMBER 202200238 OFFICIAL RECORDS OF TRAVIS COUNTY, TEXAS.

WITNESS MY HAND AND SEAL OF OFFICE OF THE COUNTY CLERK, THIS 16TH DAY OF Sept 2022

REBECCA GUERRERO, COUNTY CLERK, TRAVIS COUNTY, TEXAS
BY: _____ DEPUTY

THE STATE OF TEXAS §
COUNTY OF TRAVIS §

I, JOHN GREGORY MOSIER, A PROFESSIONAL LAND SURVEYOR IN THE STATE OF TEXAS, HEREBY CERTIFY THAT THIS PLAT IS TRUE AND CORRECTLY MADE AND IS PREPARED FROM AN ACTUAL SURVEY OF THE PROPERTY MADE UNDER MY SUPERVISION ON THE GROUND AND THAT THE CORNER MONUMENTS WERE PROPERLY PLACED UNDER MY SUPERVISION. PLAT COMPLIES WITH ALL TRAVIS COUNTY SUBDIVISION REGULATIONS.

John G. Mosier
JOHN GREGORY MOSIER
REGISTERED PROFESSIONAL LAND SURVEYOR NO. 6330
KIMLEY-HORN AND ASSOCIATES, INC.
601 NW LOOP 410, SUITE 350
SAN ANTONIO, TEXAS 78216
PH. 210-541-9166
GREG.MOSIER@KIMLEY-HORN.COM

STATE OF TEXAS
REGISTERED
JOHN G. MOSIER
6330
PROFESSIONAL
LAND SURVEYOR

A METES AND BOUNDS
DESCRIPTION OF A
43.857 ACRE TRACT

BEING A 43.857 ACRE TRACT OF LAND SITUATED IN THE CALVIN BARKER SURVEY, ABSTRACT 58, CITY OF MANOR, TRAVIS COUNTY, TEXAS; BEING A PORTION OF A CALLED 72.132 ACRE TRACT DESCRIBED TO PULTE HOMES OF TEXAS, L.P., AS SHOWN ON INSTRUMENT RECORDED IN DOCUMENT NO. 2021030519 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1/2 INCH IRON ROD WITH PLASTIC SURVEYOR'S CAP STAMPED "KHA" SET AT THE INTERSECTION OF LAGOS GRANDES WAY (80 FOOT R.O.W. WIDTH) AND THE SOUTHERLY RIGHT-OF-WAY LINE OF BLAKE MANOR ROAD (VARIABLE R.O.W. WIDTH), AT THE NORTHEAST CORNER OF LAGOS PHASE 1 SUBDIVISION AS SHOWN ON PLAT RECORDED IN DOCUMENT NO. 202100127 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; FOR THE NORTH CORNER OF THIS TRACT;

THENCE, ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID BLAKE MANOR ROAD, THE FOLLOWING THREE (3) COURSES AND DISTANCES:

1. SOUTH 66°53'38" EAST, 259.49 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP SET FOR CORNER;
2. IN A SOUTHWESTERLY DIRECTION, ALONG A NON-TANGENT CURVE TO THE RIGHT, A CENTRAL ANGLE OF 29°49'04", A RADIUS OF 785.51 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 44°01'37" EAST, 404.20 FEET, AND A TOTAL ARC LENGTH OF 408.79 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP FOUND FOR CORNER;
3. SOUTH 29°04'06" EAST, 1115.99 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;

THENCE, DEPARTING SAID BLAKE MANOR ROAD ACROSS SAID REMAINDER OF THE 675.6978 ACRE TRACT, THE FOLLOWING THIRTY-FOUR (34) COURSES AND DISTANCES:

1. SOUTH 61°50'31" WEST, 1794.80 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
2. NORTH 23°54'19" WEST, 128.42 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
3. NORTH 36°41'52" WEST, 101.24 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
4. NORTH 44°20'27" EAST, 151.62 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
5. SOUTH 45°39'33" EAST, 23.35 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
6. NORTH 44°20'27" EAST, 50.00 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
7. NORTH 45°39'33" WEST, 10.00 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
8. NORTH 33°37'37" EAST, 138.09 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
9. NORTH 56°22'23" WEST, 120.00 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
10. NORTH 33°37'37" EAST, 22.00 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
11. NORTH 56°22'23" WEST, 50.00 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
12. SOUTH 33°37'37" WEST, 10.00 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
13. NORTH 56°22'23" WEST, 120.00 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
14. NORTH 33°37'37" EAST, 341.21 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
15. NORTH 33°42'39" EAST, 41.21 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
16. NORTH 38°29'28" EAST, 251.27 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
17. NORTH 29°27'16" WEST, 40.22 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
18. NORTH 34°11'35" WEST, 49.66 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
19. NORTH 52°49'22" EAST, 120.00 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
20. IN A SOUTHEASTERLY DIRECTION, ALONG A NON-TANGENT CURVE TO THE RIGHT, A CENTRAL ANGLE OF 2°51'58", A RADIUS OF 600.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 35°44'39" EAST, 30.01 FEET, AND A TOTAL ARC LENGTH OF 30.01 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
21. NORTH 55°41'20" EAST, 50.00 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
22. IN A NORTHEASTERLY DIRECTION, ALONG A NON-TANGENT CURVE TO THE LEFT, A CENTRAL ANGLE OF 0°56'00", A RADIUS OF 650.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 34°48'10" WEST, 10.40 FEET, AND A TOTAL ARC LENGTH OF 10.40 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
23. NORTH 54°46'18" EAST, 120.04 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
24. NORTH 37°10'56" WEST, 51.25 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
25. NORTH 38°47'16" WEST, 7.97 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
26. NORTH 41°18'16" WEST, 42.03 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
27. NORTH 43°08'26" WEST, 17.20 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
28. NORTH 45°24'09" WEST, 32.80 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
29. NORTH 47°17'37" WEST, 26.43 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
30. NORTH 49°31'42" WEST, 23.57 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
31. NORTH 51°23'51" WEST, 35.66 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER; A POINT FOR CORNER;
32. NORTH 53°44'16" WEST, 14.34 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
33. NORTH 55°29'00" WEST, 44.88 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
34. NORTH 57°57'17" WEST, 91.56 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;

THENCE ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID LAGOS GRANDES WAY, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

1. NORTH 31°06'22" EAST, 103.79 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CURVATURE;
2. IN A NORTHEASTERLY DIRECTION, ALONG A TANGENT CURVE TO THE RIGHT, A CENTRAL ANGLE OF 90°00'00", A RADIUS OF 15.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 76°06'26" EAST, 21.21 FEET, AND A TOTAL ARC LENGTH OF 23.56 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
3. NORTH 31°06'17" EAST, 50.00 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
4. IN A NORTHEASTERLY DIRECTION, ALONG A NON-TANGENT CURVE TO THE RIGHT, A CENTRAL ANGLE OF 0°59'51", A RADIUS OF 15.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 13°53'34" WEST, 21.21 FEET, AND A TOTAL ARC LENGTH OF 23.56 FEET TO A 1/2" IRON ROD WITH PLASTIC CAP STAMPED "KHA" SET FOR CORNER;
5. NORTH 31°06'22" EAST, 543.92 FEET TO THE **POINT OF BEGINNING** AND CONTAINING 43.857 ACRES OR 1,910,394 SQUARE FEET OF LAND IN TRAVIS COUNTY, TEXAS, AS SHOWN IN THE DOCUMENT SAVED IN THE OFFICE OF KIMLEY-HORN AND ASSOCIATES, INC. IN SAN ANTONIO, TEXAS.

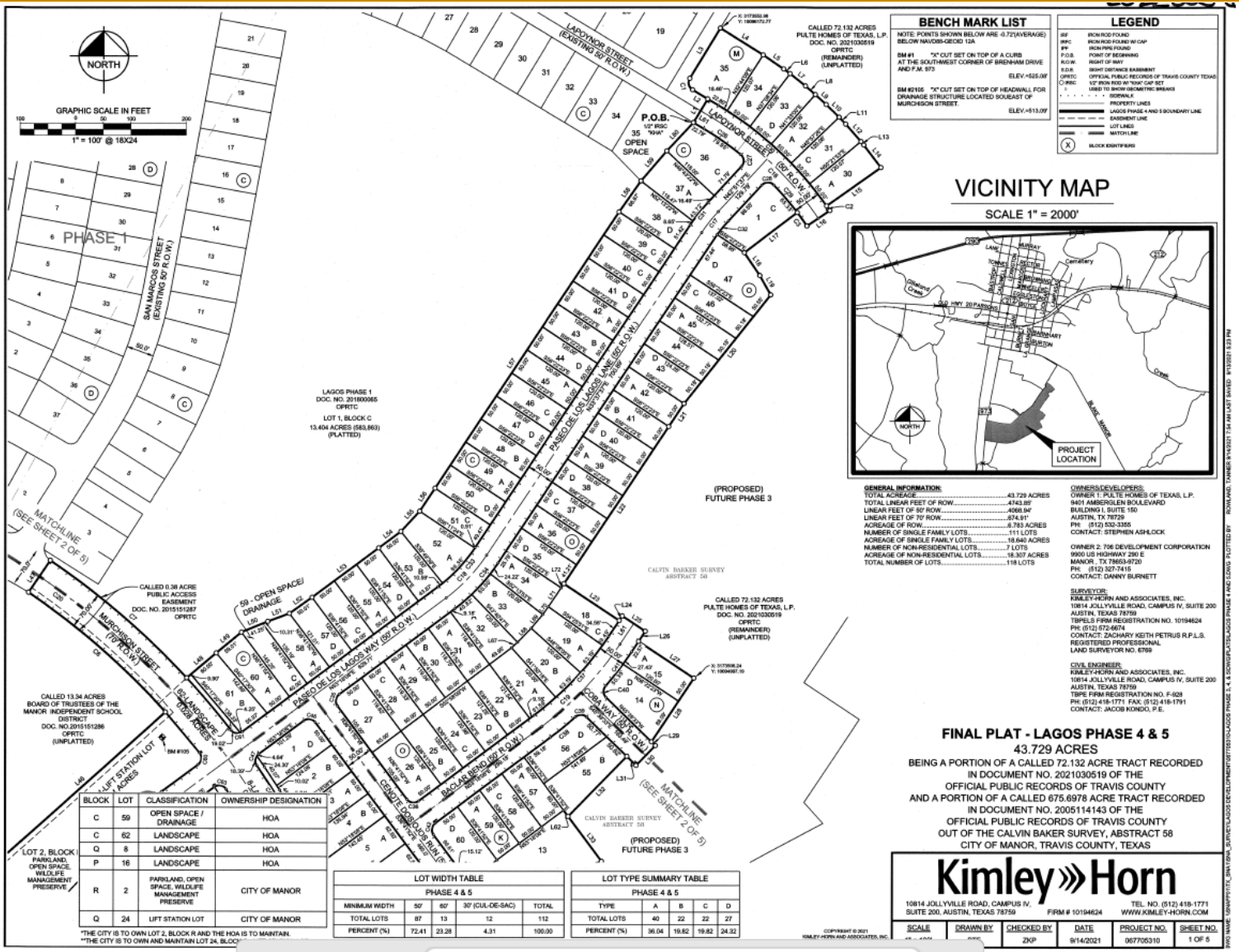
FINAL PLAT - LAGOS PHASE 3
43.857 ACRES
OUT OF THE CALVIN BAKER SURVEY NO. 38, ABSTRACT NO. 58
CITY OF MANOR, TRAVIS COUNTY, TEXAS, AND CONTAINING A PORTION OF THAT CERTAIN 72.132 ACRE TRACT RECORDED IN DOC. NO. 2021030519, AND A PORTION OF THAT CERTAIN 675.6978 ACRE TRACT RECORDED IN DOC. NO. 2005114143, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY

Kimley»Horn
10101 Reunion Place, Suite 400
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	PTF	JGM	6/28/2022	067705310	4 of 4

DWG NAME: K:\SNA_SURVEY\LAGOS DEVELOPMENT\067705310\LAGOS PHASE 3, 4 & SCHEV\PLAT\FS\LAGOS_PHASE 3_PLAT.DWG PLOTTED BY: GONZALEZ, DAVID 6/28/2022 1:06 PM LAST SAVED: 6/28/2022 12:56 PM

EXHIBIT O-5 – PHASE 4 & 5 PLAT



BLOCK	LOT	CLASSIFICATION	OWNERSHIP DESIGNATION
C	59	OPEN SPACE / DRAINAGE	HOA
C	62	LANDSCAPE	HOA
Q	8	LANDSCAPE	HOA
P	16	LANDSCAPE	HOA
R	2	PARKLAND, OPEN SPACE, WILDLIFE MANAGEMENT PRESERVE	CITY OF MANOR
Q	24	LIFT STATION LOT	CITY OF MANOR

*THE CITY IS TO OWN LOT 2, BLOCK R AND THE HOA IS TO MAINTAIN.
**THE CITY IS TO OWN AND MAINTAIN LOT 24, BLOCK

LOT WIDTH TABLE – PHASE 4 & 5				
MINIMUM WIDTH	50'	60'	30' (CUL-DE-SAC)	TOTAL
TOTAL LOTS	87	13	12	112
PERCENT (%)	72.41	23.28	4.31	100.00

LOT TYPE SUMMARY TABLE – PHASE 4 & 5				
TYPE	A	B	C	D
TOTAL LOTS	40	22	22	27
PERCENT (%)	36.04	19.82	19.82	24.32

GENERAL INFORMATION:	
TOTAL ACREAGE	43.729 ACRES
TOTAL LINEAR FEET OF ROW	4743.89'
LINEAR FEET OF 60' ROW	4068.94'
LINEAR FEET OF 70' ROW	674.91'
ACREAGE OF ROW	8.783 ACRES
NUMBER OF SINGLE FAMILY LOTS	111 LOTS
ACREAGE OF SINGLE FAMILY LOTS	18.640 ACRES
NUMBER OF NON-RESIDENTIAL LOTS	7 LOTS
ACREAGE OF NON-RESIDENTIAL LOTS	18.307 ACRES
TOTAL NUMBER OF LOTS	118 LOTS

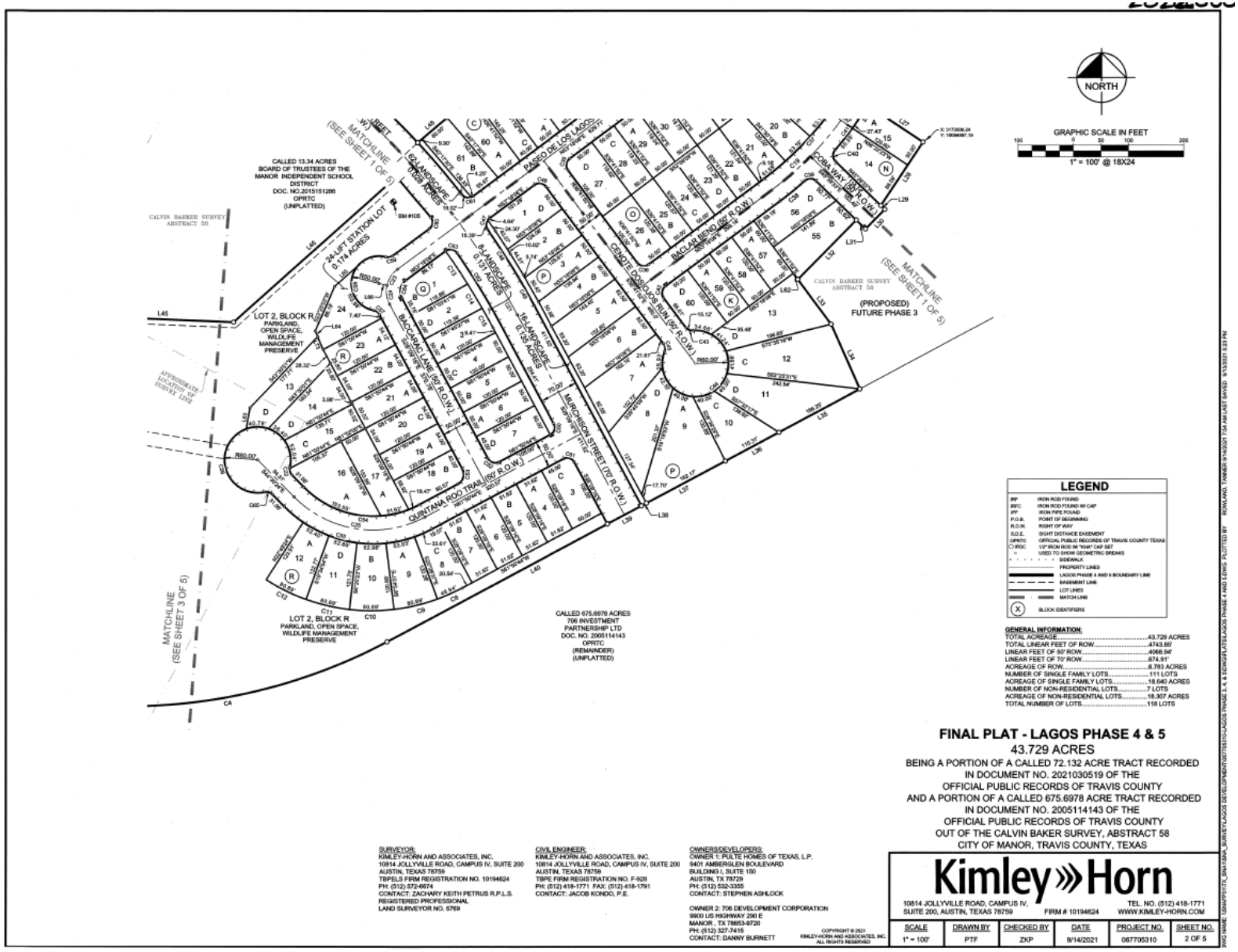
OWNERS/DEVELOPERS:
OWNER 1: PULTE HOMES OF TEXAS, L.P.
9401 AMBERGLEN BOULEVARD
BUILDING I, SUITE 150
AUSTIN, TX 78729
PH: (512) 532-3385
CONTACT: STEPHEN ASHLOCK

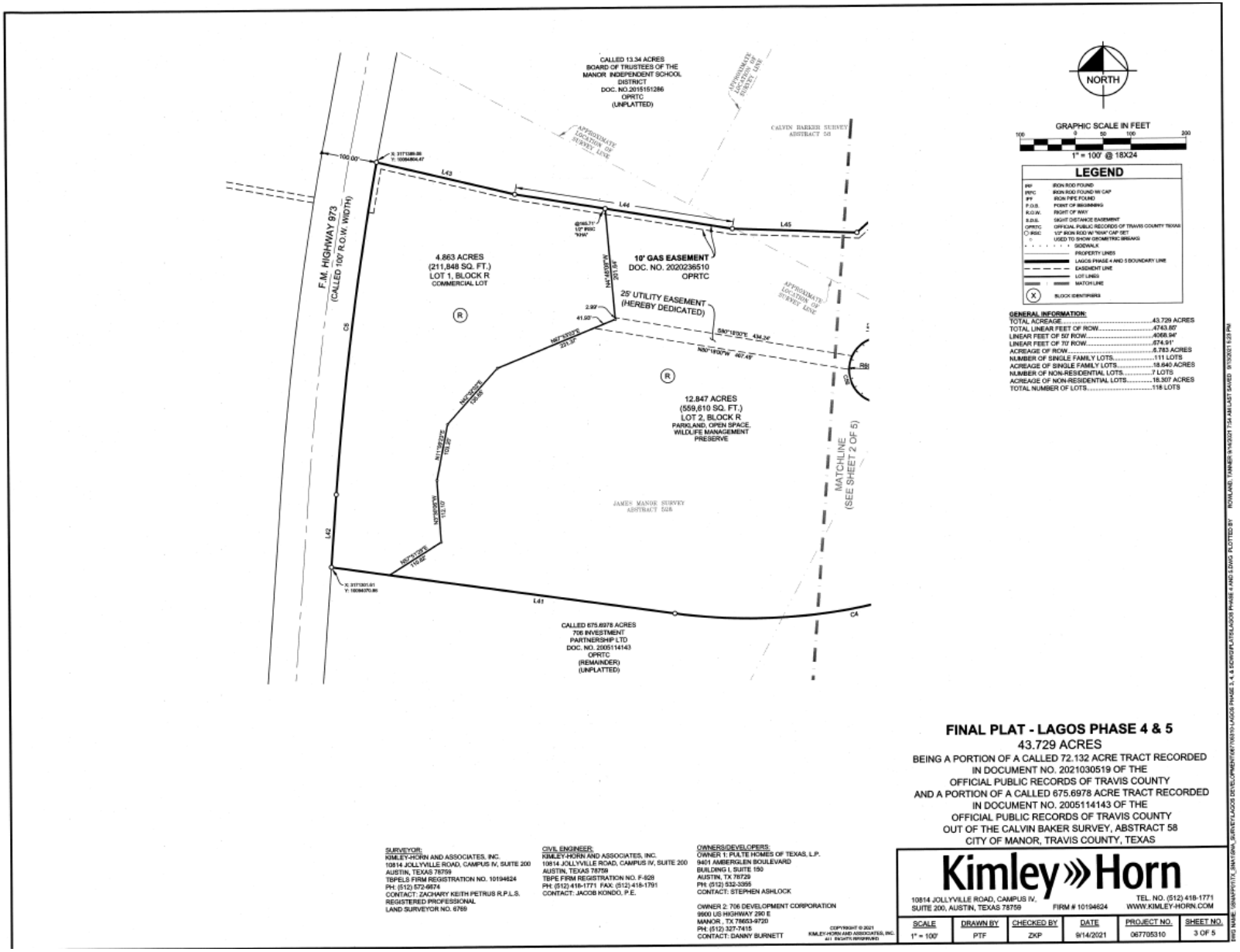
OWNER 2: 706 DEVELOPMENT CORPORATION
9900 US HIGHWAY 290 E
MANOR , TX 78653-9720
PH: (512) 327-7415
CONTACT: DANNY BURNETT

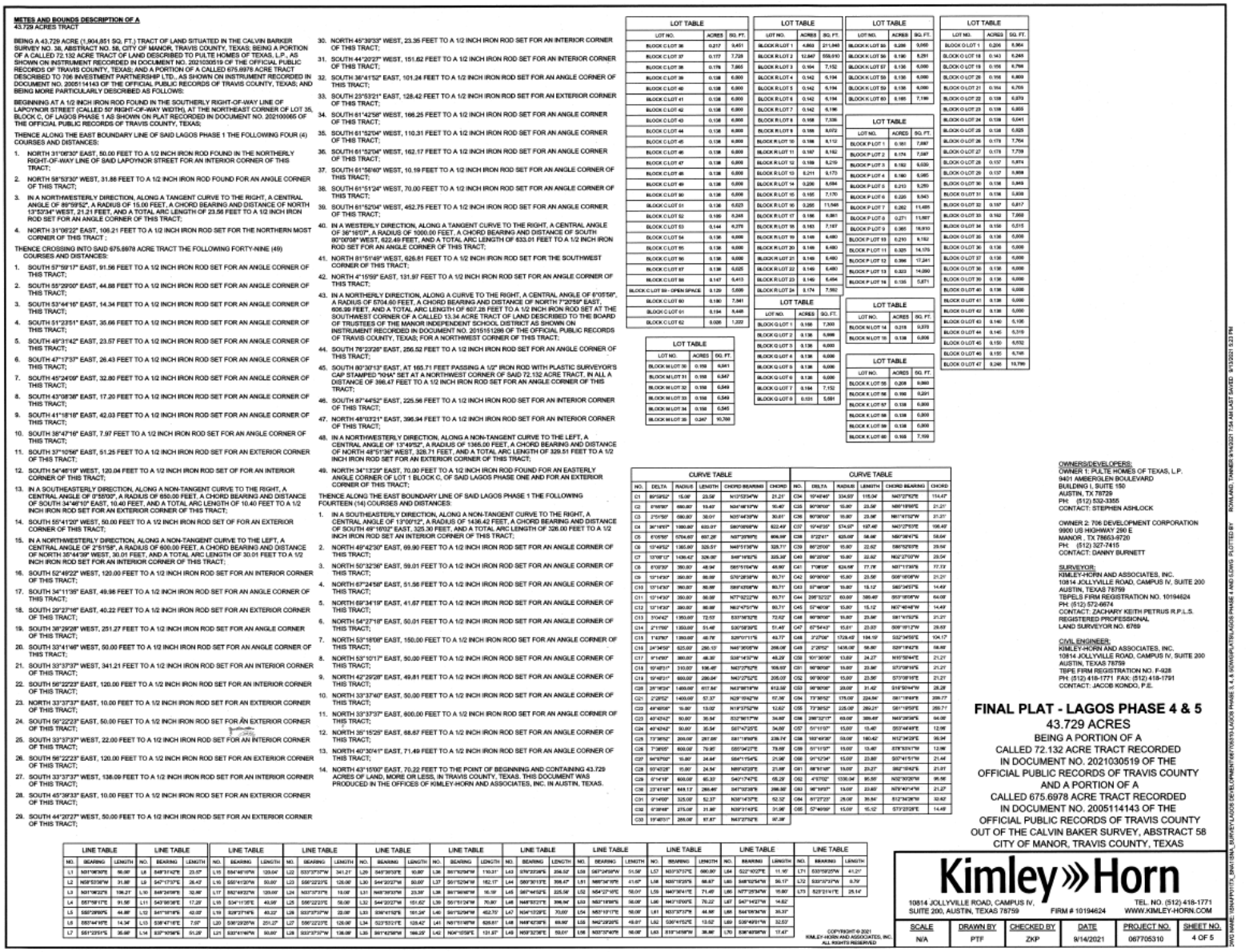
SURVEYOR:
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759
TBPELS FIRM REGISTRATION NO. 10194624
PH: (512) 672-6674
CONTACT: ZACHARY KEITH PETRUS R.P.L.S.
REGISTERED PROFESSIONAL LAND SURVEYOR NO. 6769

CIVIL ENGINEER:
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759
TBPE FIRM REGISTRATION NO. F-928
PH: (512) 418-1771 FAX: (512) 418-1791
CONTACT: JACOB KONDO, P.E.

SCALE	DRAWN BY	CHECKED BY	DATE	PROJECT NO.	SHEET NO.
		ZKP	9/14/2021	067705310	1 OF 5


NORTH
GRAPHIC SCALE IN FEET
1" = 100' @ 18X24
CALLED 13.34 ACRES
BOARD OF TRUSTEES OF THE
MANOR INDEPENDENT SCHOOL
DISTRICT
DOC. NO.2015151289
OPRTC
(UNPLATTED)
CALVIN BARKER SURVEY
ABSTRACT 58
24-LIFT STATION LOT
0.174 ACRES
LOT 2, BLOCK R
PARKLAND,
OPEN SPACE,
WILDLIFE
MANAGEMENT
PRESERVE
APPROXIMATE
LOCATION OF
SURVEY LINE
BLANDSCAPE
0.131 ACRES
BLANDSCAPE
0.135 ACRES
BLANDSCAPE
0.131 ACRES
PASEO DE LOS LAGOS (60' R.O.W.)
COBA WAY (60' R.O.W.)
BACALAR BEND (60' R.O.W.)
CENOTE DOS OJOS RUN (60' R.O.W.)
BACCORAC LANE (60' R.O.W.)
MUCHICHOOS STREET (70' R.O.W.)
QUINTANA ROO TRAIL (60' R.O.W.)
(PROPOSED)
FUTURE PHASE 3
MATCHLINE
(SEE SHEET 1 OF 5)
MATCHLINE
(SEE SHEET 3 OF 5)
LOT 2, BLOCK R
PARKLAND, OPEN SPACE,
WILDLIFE MANAGEMENT
PRESERVE
CALLED 675.6978 ACRES
706 INVESTMENT
PARTNERSHIP LTD
DOC. NO. 2005114143
OPRTC
(REMAINDER)
(UNPLATTED)
LEGEND
IRON ROD FOUND
IRON ROD FOUND W/ CAP
IRON PIPE FOUND
POINT OF BEGINNING
RIGHT OF WAY
SIGHT DISTANCE EASEMENT
OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY TEXAS
1/2" IRON ROD W/ "KHA" CAP SET
USED TO SHOW GEOMETRIC BREAKS
SIDEWALK
PROPERTY LINES
LAGOS PHASE 4 AND 5 BOUNDARY LINE
EASEMENT LINE
LOT LINES
MATCH LINE
BLOCK IDENTIFIERS
GENERAL INFORMATION:
TOTAL ACREAGE.....43.729 ACRES
TOTAL LINEAR FEET OF ROW.....4743.89'
LINEAR FEET OF 50' ROW.....4068.94'
LINEAR FEET OF 70' ROW.....674.91'
ACREAGE OF ROW.....6.783 ACRES
NUMBER OF SINGLE FAMILY LOTS.....111 LOTS
ACREAGE OF SINGLE FAMILY LOTS.....18.640 ACRES
NUMBER OF NON-RESIDENTIAL LOTS.....7 LOTS
ACREAGE OF NON-RESIDENTIAL LOTS.....18.307 ACRES
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FINAL PLAT - LAGOS PHASE 4 & 5
43.729 ACRES
BEING A PORTION OF A CALLED 72.132 ACRE TRACT RECORDED
IN DOCUMENT NO. 2021030519 OF THE
OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY
AND A PORTION OF A CALLED 675.6978 ACRE TRACT RECORDED
IN DOCUMENT NO. 2005114143 OF THE
OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY
OUT OF THE CALVIN BAKER SURVEY, ABSTRACT 58
CITY OF MANOR, TRAVIS COUNTY, TEXAS
SURVEYOR:
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759
TBPELS FIRM REGISTRATION NO. 10194624
PH: (512) 572-6674
CONTACT: ZACHARY KEITH PETRUS R.P.L.S.
REGISTERED PROFESSIONAL
LAND SURVEYOR NO. 6769
CIVIL ENGINEER:
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759
TBPE FIRM REGISTRATION NO. F-928
PH: (512) 418-1771 FAX: (512) 418-1791
CONTACT: JACOB KONDO, P.E.
OWNERS/DEVELOPERS:
OWNER 1: PULTE HOMES OF TEXAS, L.P.
9401 AMBERGLEN BOULEVARD
BUILDING I, SUITE 150
AUSTIN, TX 78729
PH: (512) 532-3355
CONTACT: STEPHEN ASHLOCK
OWNER 2: 706 DEVELOPMENT CORPORATION
9900 US HIGHWAY 290 E
MANOR, TX 78653-9720
PH: (512) 327-7415
CONTACT: DANNY BURNETT
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KIMLEY-HORN AND ASSOCIATES, INC.
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Kimley»Horn
10814 JOLLYVILLE ROAD, CAMPUS IV,
SUITE 200, AUSTIN, TEXAS 78759
FIRM # 10194624
TEL. NO. (512) 418-1771
WWW.KIMLEY-HORN.COM
SCALE 1" = 100'
DRAWN BY PTF
CHECKED BY ZKP
DATE 8/14/2021
PROJECT NO. 067705310
SHEET NO. 2 OF 5


CALLED 13.34 ACRES
BOARD OF TRUSTEES OF THE
MANOR INDEPENDENT SCHOOL
DISTRICT
DOC. NO.2015151286
OPRTC
(UNPLATTED)
CALVIN BAKER SURVEY
ABSTRACT 58
F.M. HIGHWAY 973
(CALLED 100' R.O.W. WIDTH)
4.863 ACRES
(211,848 SQ. FT.)
LOT 1, BLOCK R
COMMERCIAL LOT
10' GAS EASEMENT
DOC. NO. 2020236510
OPRTC
25' UTILITY EASEMENT
(HEREBY DEDICATED)
12.847 ACRES
(559,610 SQ. FT.)
LOT 2, BLOCK R
PARKLAND, OPEN SPACE,
WILDLIFE MANAGEMENT
PRESERVE
JAMES MANOR SURVEY
ABSTRACT 528
MATCHLINE
(SEE SHEET 2 OF 5)
CALLED 675.6978 ACRES
706 INVESTMENT
PARTNERSHIP LTD
DOC. NO. 2005114143
OPRTC
(REMAINDER)
(UNPLATTED)
NORTH
GRAPHIC SCALE IN FEET
1" = 100' @ 18X24
LEGEND
IRF IRON ROD FOUND
IRFC IRON ROD FOUND W/ CAP
IPF IRON PIPE FOUND
P.O.B. POINT OF BEGINNING
R.O.W. RIGHT OF WAY
S.D.E. SIGHT DISTANCE EASEMENT
OPRTC OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY TEXAS
IRSC 1/2" IRON ROD W/ "RHA" CAP SET
USED TO SHOW GEOMETRIC BREAKS
SIDEWALK
PROPERTY LINES
LAGOS PHASE 4 AND 5 BOUNDARY LINE
EASEMENT LINE
LOT LINES
MATCH LINE
BLOCK IDENTIFIERS
GENERAL INFORMATION:
TOTAL ACREAGE....43.729 ACRES
TOTAL LINEAR FEET OF ROW....4743.85'
LINEAR FEET OF 50' ROW....4068.94'
LINEAR FEET OF 70' ROW....674.91'
ACREAGE OF ROW....5.783 ACRES
NUMBER OF SINGLE FAMILY LOTS....111 LOTS
ACREAGE OF SINGLE FAMILY LOTS....18.640 ACRES
NUMBER OF NON-RESIDENTIAL LOTS....7 LOTS
ACREAGE OF NON-RESIDENTIAL LOTS....18.307 ACRES
TOTAL NUMBER OF LOTS....118 LOTS
FINAL PLAT - LAGOS PHASE 4 & 5
43.729 ACRES
BEING A PORTION OF A CALLED 72.132 ACRE TRACT RECORDED
IN DOCUMENT NO. 2021030519 OF THE
OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY
AND A PORTION OF A CALLED 675.6978 ACRE TRACT RECORDED
IN DOCUMENT NO. 2005114143 OF THE
OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY
OUT OF THE CALVIN BAKER SURVEY, ABSTRACT 58
CITY OF MANOR, TRAVIS COUNTY, TEXAS
SURVEYOR:
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759
TBPELS FIRM REGISTRATION NO. 10194624
PH: (512) 572-6974
CONTACT: ZACHARY KEITH PETRUS R.P.L.S.
REGISTERED PROFESSIONAL
LAND SURVEYOR NO. 6789
CIVIL ENGINEER:
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759
TBPE FIRM REGISTRATION NO. F-928
PH: (512) 418-1771 FAX: (512) 418-1791
CONTACT: JACOB KONDO, P.E.
OWNERS/DEVELOPERS:
OWNER 1: PULTE HOMES OF TEXAS, L.P.
9401 AMBERGLEN BOULEVARD
BUILDING I, SUITE 150
AUSTIN, TX 78729
PH: (512) 532-3355
CONTACT: STEPHEN ASHLOCK
OWNER 2: 706 DEVELOPMENT CORPORATION
9900 US HIGHWAY 290 E
MANOR, TX 78653-9720
PH: (512) 327-7415
CONTACT: DANNY BURNETT
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Kimley»Horn
10814 JOLLYVILLE ROAD, CAMPUS IV,
SUITE 200, AUSTIN, TEXAS 78759
TEL. NO. (512) 418-1771
FIRM # 10194624
WWW.KIMLEY-HORN.COM
SCALE 1" = 100'
DRAWN BY PTF
CHECKED BY ZKP
DATE 9/14/2021
PROJECT NO. 067705310
SHEET NO. 3 OF 5



METES AND BOUNDS DESCRIPTION OF A
43.729 ACRES TRACT

BEING A 43.729 ACRE (1,904,851 SQ. FT.) TRACT OF LAND SITUATED IN THE CALVIN BARKER SURVEY NO. 58, ABSTRACT NO. 58, CITY OF MANOR, TRAVIS COUNTY, TEXAS; BEING A PORTION OF A CALLED 72.132 ACRE TRACT OF LAND DESCRIBED TO PULTE HOMES OF TEXAS, L.P., AS SHOWN ON INSTRUMENT RECORDED IN DOCUMENT NO. 2021030519 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; AND A PORTION OF A CALLED 675.6978 ACRE TRACT DESCRIBED TO 706 INVESTMENT PARTNERSHIP LTD., AS SHOWN ON INSTRUMENT RECORDED IN DOCUMENT NO. 2005114143 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1/2 INCH IRON ROD FOUND IN THE SOUTHERLY RIGHT-OF-WAY LINE OF LAPOYNOR STREET (CALLED 50' RIGHT-OF-WAY WIDTH), AT THE NORTHEAST CORNER OF LOT 35, BLOCK C, OF LAGOS PHASE 1 AS SHOWN ON PLAT RECORDED IN DOCUMENT NO. 202100065 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS;

THENCE ALONG THE EAST BOUNDARY LINE OF SAID LAGOS PHASE 1 THE FOLLOWING FOUR (4) COURSES AND DISTANCES:

1. NORTH 31°08'32" EAST, 50.00 FEET TO A 1/2 INCH IRON ROD FOUND IN THE NORTHERLY RIGHT-OF-WAY LINE OF SAID LAPOYNOR STREET FOR AN INTERIOR CORNER OF THIS TRACT;
2. NORTH 58°53'30" WEST, 31.88 FEET TO A 1/2 INCH IRON ROD FOUND FOR AN ANGLE CORNER OF THIS TRACT;
3. IN A NORTHWESTERLY DIRECTION, ALONG A TANGENT CURVE TO THE RIGHT, A CENTRAL ANGLE OF 89°59'52", A RADIUS OF 15.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 13°53'34" WEST, 21.21 FEET, AND A TOTAL ARC LENGTH OF 23.56 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
4. NORTH 31°09'22" EAST, 106.21 FEET TO A 1/2 INCH IRON ROD SET FOR THE NORTHERN MOST CORNER OF THIS TRACT ;

THENCE CROSSING INTO SAID 675.6978 ACRE TRACT THE FOLLOWING FORTY-NINE (49) COURSES AND DISTANCES:

1. SOUTH 57°59'17" EAST, 91.56 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
2. SOUTH 55°29'00" EAST, 44.88 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
3. SOUTH 53°44'16" EAST, 14.34 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
4. SOUTH 51°23'51" EAST, 35.66 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
5. SOUTH 49°31'42" EAST, 23.57 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
6. SOUTH 47°17'37" EAST, 26.43 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
7. SOUTH 45°24'09" EAST, 32.80 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
8. SOUTH 43°08'38" EAST, 17.20 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
9. SOUTH 41°18'18" EAST, 42.03 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
10. SOUTH 38°47'16" EAST, 7.97 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
11. SOUTH 37°10'56" EAST, 51.25 FEET TO A 1/2 INCH IRON ROD SET FOR AN EXTERIOR CORNER OF THIS TRACT;
12. SOUTH 54°46'19" WEST, 120.04 FEET TO A 1/2 INCH IRON ROD SET OF FOR AN INTERIOR CORNER OF THIS TRACT;
13. IN A SOUTHEASTERLY DIRECTION, ALONG A NON-TANGENT CURVE TO THE RIGHT, A CENTRAL ANGLE OF 0°55'03", A RADIUS OF 650.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 34°46'10" EAST, 10.40 FEET, AND A TOTAL ARC LENGTH OF 10.40 FEET TO A 1/2 INCH IRON ROD SET FOR AN EXTERIOR CORNER OF THIS TRACT;
14. SOUTH 55°41'20" WEST, 50.00 FEET TO A 1/2 INCH IRON ROD SET OF FOR AN EXTERIOR CORNER OF THIS TRACT;
15. IN A NORTHWESTERLY DIRECTION, ALONG A NON-TANGENT CURVE TO THE LEFT, A CENTRAL ANGLE OF 2°51'58", A RADIUS OF 600.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 35°44'39" WEST, 30.01 FEET, AND A TOTAL ARC LENGTH OF 30.01 FEET TO A 1/2 INCH IRON ROD SET FOR AN INTERIOR CORNER OF THIS TRACT;
16. SOUTH 52°49'22" WEST, 120.00 FEET TO A 1/2 INCH IRON ROD SET FOR AN INTERIOR CORNER OF THIS TRACT;
17. SOUTH 34°11'39" EAST, 49.98 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
18. SOUTH 29°27'16" EAST, 40.22 FEET TO A 1/2 INCH IRON ROD SET FOR AN EXTERIOR CORNER OF THIS TRACT;
19. SOUTH 36°29'28" WEST, 251.27 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
20. SOUTH 33°41'46" WEST, 50.00 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
21. SOUTH 33°37'37" WEST, 341.21 FEET TO A 1/2 INCH IRON ROD SET FOR AN INTERIOR CORNER OF THIS TRACT;
22. SOUTH 56°22'23" EAST, 120.00 FEET TO A 1/2 INCH IRON ROD SET FOR AN INTERIOR CORNER OF THIS TRACT;
23. NORTH 33°37'37" EAST, 10.00 FEET TO A 1/2 INCH IRON ROD SET FOR AN EXTERIOR CORNER OF THIS TRACT;
24. SOUTH 56°22'23" EAST, 50.00 FEET TO A 1/2 INCH IRON ROD SET FOR AN EXTERIOR CORNER OF THIS TRACT;
25. SOUTH 33°37'37" WEST, 22.00 FEET TO A 1/2 INCH IRON ROD SET FOR AN INTERIOR CORNER OF THIS TRACT;
26. SOUTH 56°22'23" EAST, 120.00 FEET TO A 1/2 INCH IRON ROD SET FOR AN EXTERIOR CORNER OF THIS TRACT;
27. SOUTH 33°37'37" WEST, 138.09 FEET TO A 1/2 INCH IRON ROD SET FOR AN INTERIOR CORNER OF THIS TRACT;
28. SOUTH 45°38'33" EAST, 10.00 FEET TO A 1/2 INCH IRON ROD SET FOR AN EXTERIOR CORNER OF THIS TRACT;
29. SOUTH 44°20'27" WEST, 50.00 FEET TO A 1/2 INCH IRON ROD SET FOR AN EXTERIOR CORNER OF THIS TRACT;
30. NORTH 45°39'33" WEST, 23.35 FEET TO A 1/2 INCH IRON ROD SET FOR AN INTERIOR CORNER OF THIS TRACT;
31. SOUTH 44°20'27" WEST, 151.62 FEET TO A 1/2 INCH IRON ROD SET FOR AN INTERIOR CORNER OF THIS TRACT;
32. SOUTH 36°41'52" EAST, 101.24 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
33. SOUTH 23°53'21" EAST, 128.42 FEET TO A 1/2 INCH IRON ROD SET FOR AN EXTERIOR CORNER OF THIS TRACT;
34. SOUTH 61°42'58" WEST, 166.25 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
35. SOUTH 61°52'04" WEST, 110.31 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
36. SOUTH 61°52'04" WEST, 162.17 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
37. SOUTH 61°56'40" WEST, 10.19 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
38. SOUTH 61°51'24" WEST, 70.00 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
39. SOUTH 61°52'04" WEST, 452.75 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
40. IN A WESTERLY DIRECTION, ALONG A TANGENT CURVE TO THE RIGHT, A CENTRAL ANGLE OF 36°16'07", A RADIUS OF 1000.00 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 80°00'08" WEST, 622.49 FEET, AND A TOTAL ARC LENGTH OF 633.01 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
41. NORTH 81°51'49" WEST, 626.81 FEET TO A 1/2 INCH IRON ROD SET FOR THE SOUTHWEST CORNER OF THIS TRACT;
42. NORTH 4°10'59" EAST, 131.97 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
43. IN A NORTHERLY DIRECTION, ALONG A CURVE TO THE RIGHT, A CENTRAL ANGLE OF 6°05'56", A RADIUS OF 5704.60 FEET, A CHORD BEARING AND DISTANCE OF NORTH 7°20'59" EAST, 606.99 FEET, AND A TOTAL ARC LENGTH OF 607.28 FEET TO A 1/2 INCH IRON ROD SET AT THE SOUTHWEST CORNER OF A CALLED 13.34 ACRE TRACT OF LAND DESCRIBED TO THE BOARD OF TRUSTEES OF THE MANOR INDEPENDENT SCHOOL DISTRICT AS SHOWN ON INSTRUMENT RECORDED IN DOCUMENT NO. 2015151286 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; FOR A NORTHWEST CORNER OF THIS TRACT;
44. SOUTH 76°23'28" EAST, 255.52 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
45. SOUTH 80°30'13" EAST, AT 165.71 FEET PASSING A 1/2" IRON ROD WITH PLASTIC SURVEYOR'S CAP STAMPED "KHA" SET AT A NORTHWEST CORNER OF SAID 72.132 ACRE TRACT, IN ALL A DISTANCE OF 398.47 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
46. SOUTH 87°44'52" EAST, 225.56 FEET TO A 1/2 INCH IRON ROD SET FOR AN INTERIOR CORNER OF THIS TRACT;
47. NORTH 48°03'21" EAST, 396.94 FEET TO A 1/2 INCH IRON ROD SET FOR AN INTERIOR CORNER OF THIS TRACT;
48. IN A NORTHWESTERLY DIRECTION, ALONG A NON-TANGENT CURVE TO THE LEFT, A CENTRAL ANGLE OF 13°49'52", A RADIUS OF 1365.00 FEET, A CHORD BEARING AND DISTANCE OF NORTH 48°51'36" WEST, 328.71 FEET, AND A TOTAL ARC LENGTH OF 329.51 FEET TO A 1/2 INCH IRON ROD SET FOR AN EXTERIOR CORNER OF THIS TRACT;
49. NORTH 34°13'29" EAST, 70.00 FEET TO A 1/2 INCH IRON ROD FOUND FOR AN EASTERLY ANGLE CORNER OF LOT 1 BLOCK C, OF SAID LAGOS PHASE ONE AND FOR AN EXTERIOR CORNER OF THIS TRACT;

THENCE ALONG THE EAST BOUNDARY LINE OF SAID LAGOS PHASE 1 THE FOLLOWING FOURTEEN (14) COURSES AND DISTANCES:

1. IN A SOUTHEASTERLY DIRECTION, ALONG A NON-TANGENT CURVE TO THE RIGHT, A CENTRAL ANGLE OF 13°06'12", A RADIUS OF 1436.42 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 49°18'02" EAST, 327.30 FEET, AND A TOTAL ARC LENGTH OF 326.00 FEET TO A 1/2 INCH IRON ROD SET AN INTERIOR CORNER OF THIS TRACT;
2. NORTH 49°42'30" EAST, 69.90 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
3. NORTH 50°32'36" EAST, 59.01 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
4. NORTH 67°24'58" EAST, 51.56 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
5. NORTH 69°34'19" EAST, 41.67 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
6. NORTH 54°27'19" EAST, 50.01 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
7. NORTH 53°18'09" EAST, 150.00 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
8. NORTH 53°10'17" EAST, 50.00 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
9. NORTH 42°29'28" EAST, 49.81 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
10. NORTH 33°37'40" EAST, 50.00 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
11. NORTH 33°37'37" EAST, 600.00 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
12. NORTH 35°15'25" EAST, 68.67 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
13. NORTH 40°30'41" EAST, 71.49 FEET TO A 1/2 INCH IRON ROD SET FOR AN ANGLE CORNER OF THIS TRACT;
14. NORTH 43°16'00" EAST, 70.22 FEET TO THE POINT OF BEGINNING AND CONTAINING 43.729 ACRES OF LAND, MORE OR LESS, IN TRAVIS COUNTY, TEXAS. THIS DOCUMENT WAS PRODUCED IN THE OFFICES OF KIMLEY-HORN AND ASSOCIATES, INC. IN AUSTIN, TEXAS.

LOT TABLE		
LOT NO.	ACRES	SQ. FT.
BLOCK C LOT 36	0.217	9,451
BLOCK C LOT 37	0.177	7,728
BLOCK C LOT 38	0.178	7,765
BLOCK C LOT 39	0.138	6,000
BLOCK C LOT 40	0.138	6,000
BLOCK C LOT 41	0.138	6,000
BLOCK C LOT 42	0.138	6,000
BLOCK C LOT 43	0.138	6,000
BLOCK C LOT 44	0.138	6,000
BLOCK C LOT 45	0.138	6,000
BLOCK C LOT 46	0.138	6,000
BLOCK C LOT 47	0.138	6,000
BLOCK C LOT 48	0.138	6,000
BLOCK C LOT 49	0.138	6,000
BLOCK C LOT 50	0.138	6,000
BLOCK C LOT 51	0.138	6,023
BLOCK C LOT 52	0.189	8,248
BLOCK C LOT 53	0.144	6,278
BLOCK C LOT 54	0.138	6,000
BLOCK C LOT 55	0.138	6,000
BLOCK C LOT 56	0.138	6,000
BLOCK C LOT 57	0.138	6,025
BLOCK C LOT 58	0.147	6,413
BLOCK C LOT 59 - OPEN SPACE	0.129	5,606
BLOCK C LOT 60	0.180	7,841
BLOCK C LOT 61	0.194	8,448
BLOCK C LOT 62	0.026	1,222

LOT TABLE		
LOT NO.	ACRES	SQ. FT.
BLOCK M LOT 30	0.159	6,941
BLOCK M LOT 31	0.156	6,847
BLOCK M LOT 32	0.156	6,849
BLOCK M LOT 33	0.156	6,849
BLOCK M LOT 34	0.156	6,845
BLOCK M LOT 35	0.247	10,768

LOT TABLE		
LOT NO.	ACRES	SQ. FT.
BLOCK N LOT 1	4.863	211,846
BLOCK N LOT 2	12.847	559,610
BLOCK N LOT 3	0.164	7,152
BLOCK N LOT 4	0.142	6,194
BLOCK N LOT 5	0.142	6,194
BLOCK N LOT 6	0.142	6,194
BLOCK N LOT 7	0.142	6,196
BLOCK N LOT 8	0.168	7,336
BLOCK N LOT 9	0.156	6,772
BLOCK N LOT 10	0.188	8,172
BLOCK N LOT 11	0.187	8,162
BLOCK N LOT 12	0.188	8,210
BLOCK N LOT 13	0.211	9,173
BLOCK N LOT 14	0.206	8,994
BLOCK N LOT 15	0.165	7,170
BLOCK N LOT 16	0.255	11,095
BLOCK N LOT 17	0.186	8,081
BLOCK N LOT 18	0.163	7,107
BLOCK N LOT 19	0.149	6,480
BLOCK N LOT 20	0.149	6,480
BLOCK N LOT 21	0.149	6,480
BLOCK N LOT 22	0.149	6,480
BLOCK N LOT 23	0.149	6,484
BLOCK N LOT 24	0.174	7,582

LOT TABLE		
LOT NO.	ACRES	SQ. FT.
BLOCK Q LOT 1	0.166	7,200
BLOCK Q LOT 2	0.136	5,898
BLOCK Q LOT 3	0.136	6,000
BLOCK Q LOT 4	0.136	6,000
BLOCK Q LOT 5	0.136	6,000
BLOCK Q LOT 6	0.136	6,000
BLOCK Q LOT 7	0.164	7,152
BLOCK Q LOT 8	0.131	5,691

LOT TABLE		
LOT NO.	ACRES	SQ. FT.
BLOCK P LOT 1	0.181	7,887
BLOCK P LOT 2	0.174	7,597
BLOCK P LOT 3	0.162	6,035
BLOCK P LOT 4	0.160	6,965
BLOCK P LOT 5	0.210	9,250
BLOCK P LOT 6	0.220	9,543
BLOCK P LOT 7	0.262	11,405
BLOCK P LOT 8	0.271	11,807
BLOCK P LOT 9	0.365	15,910
BLOCK P LOT 10	0.210	9,152
BLOCK P LOT 11	0.325	14,170
BLOCK P LOT 12	0.396	17,241
BLOCK P LOT 13	0.323	14,090
BLOCK P LOT 14	0.135	5,871

LOT TABLE		
LOT NO.	ACRES	SQ. FT.
BLOCK M LOT 14	0.219	9,370
BLOCK M LOT 15	0.138	6,006

LOT TABLE		
LOT NO.	ACRES	SQ. FT.
BLOCK K LOT 55	0.206	8,960
BLOCK K LOT 56	0.166	8,291
BLOCK K LOT 57	0.138	6,000
BLOCK K LOT 58	0.138	6,000
BLOCK K LOT 59	0.138	6,000
BLOCK K LOT 60	0.165	7,199

LOT TABLE		
LOT NO.	ACRES	SQ. FT.
BLOCK K LOT 55	0.206	9,069
BLOCK K LOT 56	0.190	8,291
BLOCK K LOT 57	0.138	6,000
BLOCK K LOT 58	0.138	6,000
BLOCK K LOT 59	0.138	6,000
BLOCK K LOT 60	0.165	7,199

LOT TABLE		
LOT NO.	ACRES	SQ. FT.
BLOCK O LOT 1	0.206	8,964
BLOCK O LOT 18	0.143	6,246
BLOCK O LOT 19	0.156	6,786
BLOCK O LOT 20	0.156	6,800
BLOCK O LOT 21	0.154	6,705
BLOCK O LOT 22	0.139	6,073
BLOCK O LOT 23	0.139	6,055
BLOCK O LOT 24	0.139	6,041
BLOCK O LOT 25	0.138	6,025
BLOCK O LOT 26	0.179	7,764
BLOCK O LOT 27	0.179	7,739
BLOCK O LOT 28	0.157	6,874
BLOCK O LOT 29	0.157	6,858
BLOCK O LOT 30	0.138	6,049
BLOCK O LOT 31	0.138	6,039
BLOCK O LOT 32	0.157	6,817
BLOCK O LOT 33	0.162	7,068
BLOCK O LOT 34	0.156	6,815
BLOCK O LOT 35	0.138	6,006
BLOCK O LOT 36	0.138	6,000
BLOCK O LOT 37	0.138	6,000
BLOCK O LOT 38	0.138	6,000
BLOCK O LOT 39	0.138	6,000
BLOCK O LOT 40	0.138	6,000
BLOCK O LOT 41	0.138	6,000
BLOCK O LOT 42	0.138	6,000
BLOCK O LOT 43	0.140	6,100
BLOCK O LOT 44	0.140	6,119
BLOCK O LOT 45	0.150	6,532
BLOCK O LOT 46	0.155	6,748
BLOCK O LOT 47	0.248	10,799

CURVE TABLE				
NO.	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD
C1	89°59'52"	15.00'	23.56'	N15°53'34"W	21.21'
C2	6°16'00"	650.00'	10.40'	N34°48'10"W	10.40'
C3	2°51'58"	600.00'	30.01'	N35°44'39"W	30.01'
C4	36°16'07"	1000.00'	633.01'	S80°00'08"W	622.49'
C5	6°05'56"	5704.60'	607.28'	N7°20'59"E	606.99'
C6	13°49'52"	1365.00'	329.51'	N48°51'36"W	328.71'
C7	13°06'12"	1436.42'	326.00'	S49°18'02"E	325.30'
C8	6°05'30"	350.00'	46.34'	S85°15'04"W	46.90'
C9	10°14'39"	350.00'	62.58'	S79°28'08"W	62.71'
C10	10°14'39"	350.00'	62.58'	S89°42'48"W	62.71'
C11	10°14'39"	350.00'	62.58'	N77°50'22"W	62.71'
C12	12°14'26"	350.00'	74.78'	N62°45'51"W	74.63'
C13	5°04'42"	1350.00'	72.53'	S33°39'32"E	72.52'
C14	2°11'09"	1350.00'	51.48'	S30°58'39"E	51.49'
C15	1°43'50"	1350.00'	40.78'	S29°70'11"E	40.77'
C16	24°34'59"	525.00'	280.13'	N49°36'08"W	278.08'
C17	9°14'00"	350.00'	46.32'	S39°14'53"W	46.29'
C18	10°48'21"	310.00'	136.48'	N42°27'52"E	135.93'
C19	10°48'21"	650.00'	286.64'	N42°27'52"E	285.00'
C20	25°18'24"	1400.00'	617.84'	N43°38'18"W	612.59'
C21	2°29'52"	1400.00'	57.37'	N29°59'42"W	57.36'
C22	49°48'06"	15.00'	13.02'	N19°33'52"W	12.62'
C23	40°42'42"	50.00'	35.54'	S32°56'17"W	34.80'
C24	40°42'42"	50.00'	35.54'	S61°40'25"E	34.80'
C25	73°38'52"	200.00'	257.09'	S81°18'59"E	239.74'
C26	73°38'52"	600.00'	770.95'	S81°09'27"E	719.09'
C27	84°57'02"	15.00'	24.64'	S84°11'54"E	21.98'
C28	90°43'28"	15.00'	24.54'	N89°53'23"E	21.99'
C29	0°14'19"	600.00'	80.33'	S40°17'47"E	80.27'
C30	23°41'48"	949.13'	392.46'	S41°32'28"E	389.68'
C31	9°14'00"	325.00'	52.37'	N39°14'53"E	52.32'
C32	6°39'48"	275.00'	31.96'	N39°37'43"E	31.96'
C33	19°40'31"	265.00'	67.91'	N43°27'52"E	67.68'

CURVE TABLE				
NO.	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD
C34	10°48'46"	334.00'	118.04'	N43°27'52"E	114.47'
C35	90°00'00"	15.00'	23.56'	N89°18'56"E	21.21'
C36	90°00'00"	15.00'	23.56'	N01°41'04"W	21.21'
C37	10°48'35"	574.00'	197.46'	N43°27'53"E	196.46'
C38	5°22'41"	825.00'	58.08'	N50°38'47"E	58.04'
C39	89°25'00"	15.00'	22.62'	S86°52'53"E	20.54'
C40	89°25'00"	15.00'	22.62'	N2°27'07"W	20.54'
C41	7°38'06"	624.98'	77.78'	N51°11'30"E	77.73'
C42	90°00'00"	15.00'	23.56'	S06°18'08"W	21.21'
C43	87°48'09"	15.00'	15.12'	S80°34'57"E	14.49'
C44	296°32'22"	60.00'	309.49'	S53°18'08"W	64.00'
C45	87°48'09"	15.00'	15.12'	N3°48'48"W	14.49'
C46	90°00'00"	15.00'	23.56'	S81°18'52"E	21.21'
C47	67°54'43"	15.01'	23.83'	S09°19'12"W	28.53'
C48	3°27'06"	1728.48'	104.19'	S32°34'55"E	104.17'
C49	2°26'52"	1436.08'	58.80'	S29°18'42"E	58.80'
C50	90°36'06"	13.89'	24.27'	N15°58'44"E	21.21'
C51	90°36'06"	15.00'	23.96'	S73°39'16"E	21.21'
C52	90°36'06"	23.00'	31.42'	S16°20'44"W	28.28'
C53	90°36'06"	23.00'	31.42'	S16°20'44"W	28.28'
C54	73°36'52"	175.00'	224.84'	S81°18'49"E	209.77'
C55	73°36'52"	225.00'	289.21'	S81°18'59"E	269.71'
C56	298°32'17"	60.00'	389.48'	N45°28'36"E	64.00'
C57	51°11'07"	15.00'	13.40'	S53°44'48"E	12.96'
C58	180°49'36"	50.00'	160.42'	N12°34'29"E	99.94'
C59	51°11'07"	15.00'	13.40'	S78°33'41"W	12.96'
C60	51°12'34"	15.00'	23.86'	S57°41'51"W	21.44'
C61	98°51'00"	15.00'	23.27'	S62°19'42"E	21.01'
C62	4°37'02"	1030.04'	85.56'	N32°30'26"W	85.56'
C63	96°19'03"	15.00'	23.62'	N79°40'14"W	21.27'
C64	91°27'23"	25.00'	39.84'	S12°34'26"W	32.62'
C65	57°49'09"	15.00'	15.12'	S73°23'28"E	14.49'

LINE TABLE																							
NO.	BEARING	LENGTH	NO.	BEARING	LENGTH	NO.	BEARING	LENGTH	NO.	BEARING	LENGTH	NO.	BEARING	LENGTH	NO.	BEARING	LENGTH	NO.	BEARING	LENGTH	NO.	BEARING	LENGTH	NO.	BEARING	LENGTH
L1	N31°08'32"E	50.00'	L8	S48°31'42"E	23.57'	L15	S54°46'19"E	120.04'	L22	S33°37'37"W	341.21'	L29	S45°39'33"E	10.00'	L36	S61°52'04"W	110.31'	L43	S76°22'28"E	204.02'	L50	S61°24'59"W	51.58'	L57	N33°37'37"E	600.00'	L64	S22°10'22"E	11.16'	L71	S33°59'25"W	41.21'
L2	N58°53'30"W	31.88'	L9	S47°17'37"E	26.43'	L16	S55°41'20"E	50.00'	L23	S56°22'23"E	120.00'	L30	S44°20'27"W	50.00'	L37	S61°52'04"W	162.17'	L44	S89°30'13"E	398.47'	L51	S65°34'39"W	41.65'	L58	N35°15'25"E	68.67'	L65	S48°02'54"E	39.17'	L72	S33°37'37"W	0.79'
L3	N31°09'22"E	106.21'	L10	S45°24'09"E	32.80'	L17	S52°49'22"E	120.00'	L24	N33°37'37"E	10.00'	L31	S45°39'33"E	23.35'	L38	S61°56'40"W	10.19'	L45	S87°44'52"E	225.56'	L52	N54°27'19"E	58.00'	L59	N40°30'41"E	71.49'	L66	N72°28'54"W	15.80'	L73	S23°21'41"E	25.14'
L4	S57°59'17"E	91.56'	L11	S43°08'38"E	17.20'	L18	S34°11'39"E	49.98'	L25	S56°22'23"E	50.00'	L32	S44°20'27"W	151.62'	L39	S61°51'24"W	70.00'	L46	S01°52'04"E	452.75'	L47	N04°10'59"E	70.00'	L54	N53°19'11"E	58.00'	L61	N33°37'37"E	44.88'	L68	S44°09'34"E	35.37'
L5	S55°29'00"E	44.88'	L12	S41°18'18"E	42.03'	L19	S29°27'16"E	40.22'	L26	S33°37'37"W	22.00'	L33	S36°41'52"E	101.24'	L40	S61°52'04"W	452.75'	L47	N04°10'59"E	70.00'	L54	N53°19'11"E	58.00'	L61	N33°37'37"E	44.88'	L68	S44°09'34"E	35.37'			
L6	S53°44'16"E	14.34'	L13	S38°47'16"E	7.97'	L20	S36°29'28"W	251.27'	L27	S56°22'23"E	120.00'	L34	S23°53'21"E	128.42'	L41	N81°51'49"W	626.81'	L48	N48°03'21"E	69.99'	L55	N42°29'28"E	49.81'	L62	S18°14'58"W	39.86'	L69	S36°49'39"W	32.53'			
L7	S51°23'51"E	35.66'	L14	S33°10'56"E	51.25'	L21	S33°41'46"W	50.00'	L28	S33°37'37"W	138.09'	L35	S61°42'58"W	166.25'	L42	N04°10'59"E	131.97'	L49	N59°32'36"E	59.01'	L56	N33°37'40"E	50.00'	L63	S18°14'58"W	39.86'	L70	S36°49'39"W	17.47'			

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OWNERS/DEVELOPERS:
OWNER 1: PULTE HOMES OF TEXAS, L.P.
9401 AMBERGLEN BOULEVARD
BUILDING I, SUITE 150
AUSTIN, TX 78729
PH: (512) 532-3355
CONTACT: STEPHEN ASHLOCK

OWNER 2: 706 DEVELOPMENT CORPORATION
9900 US HIGHWAY 290 E
MANOR , TX 78653-9720
PH: (512) 527-7415
CONTACT: DANNY BURNETT

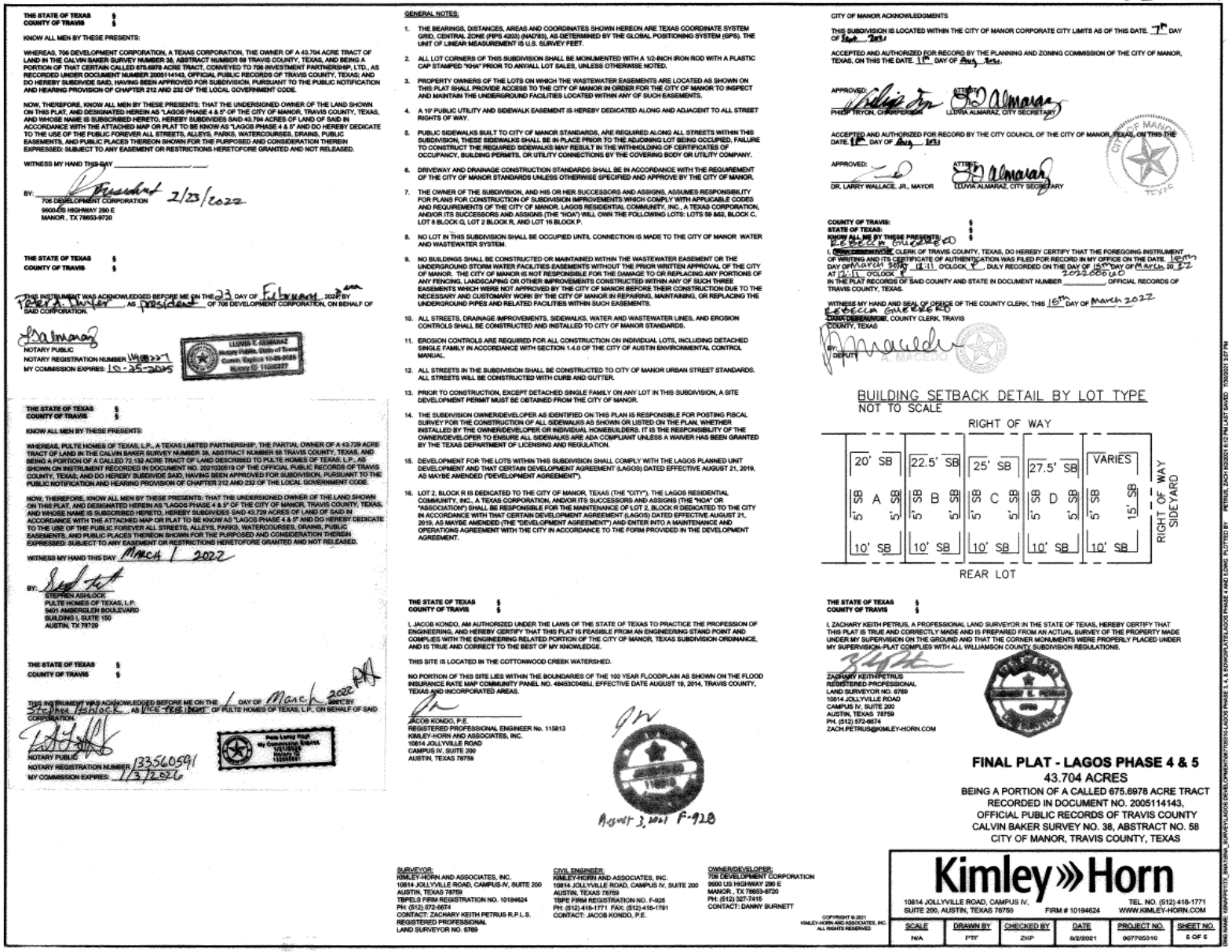
SURVEYOR:
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759
TBPELS FIRM REGISTRATION NO. 10194624
PH: (512) 572-6974
CONTACT: ZACHARY KEITH PETRUS R.P.L.S.
REGISTERED PROFESSIONAL
LAND SURVEYOR NO. 6789

CIVIL ENGINEER:
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759
TBPE FIRM REGISTRATION NO. F-928
PH: (512) 418-1771 FAX: (512) 418-1791
CONTACT: JACOB KONDO, P.E.

FINAL PLAT - LAGOS PHASE 4 & 5

43.729 ACRES

BEING A PORTION OF A
CALLED 72.132 ACRE TRACT RECORDED
IN DOCUMENT NO. 2021030519 OF THE
OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY
AND A PORTION OF A
CALLED 675.6978 ACRE TRACT RECORDED
IN DOCUMENT NO. 2



THE STATE OF TEXAS §
COUNTY OF TRAVIS §

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, 706 DEVELOPMENT CORPORATION, A TEXAS CORPORATION, THE OWNER OF A 43.704 ACRE TRACT OF LAND IN THE CALVIN BAKER SURVEY NUMBER 38, ABSTRACT NUMBER 58 TRAVIS COUNTY, TEXAS, AND BEING A PORTION OF THAT CERTAIN CALLED 675.6978 ACRE TRACT, CONVEYED TO 706 INVESTMENT PARTNERSHIP, LTD., AS RECORDED UNDER DOCUMENT NUMBER 2005114143, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; AND DO HEREBY SUBDIVIDE SAID, 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 PLAT, AND DESIGNATED HEREIN AS "LAGOS PHASE 4 & 5" OF THE CITY OF MANOR, TRAVIS COUNTY, TEXAS, AND WHOSE NAME IS SUBSCRIBED HERETO, HEREBY SUBDIVIDES SAID 43.704 ACRES OF LAND OF SAID IN ACCORDANCE WITH THE ATTACHED MAP OR PLAT TO BE KNOW AS "LAGOS PHASE 4 & 5" AND DO HEREBY DEDICATE TO THE USE OF THE PUBLIC FOREVER ALL STREETS, ALLEYS, PARKS, WATERCOURSES, DRAINS, PUBLIC EASEMENTS, AND PUBLIC PLACES THEREON SHOWN FOR THE PURPOSED AND CONSIDERATION THEREIN EXPRESSED; SUBJECT TO ANY EASEMENT OR RESTRICTIONS HERETOFORE GRANTED AND NOT RELEASED.

WITNESS MY HAND THIS DAY _____, ____

BY: _____ 2/23/2022
706 DEVELOPMENT CORPORATION
9600 US HIGHWAY 290 E
MANOR , TX 78653-9720

THE STATE OF TEXAS §
COUNTY OF TRAVIS §

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON THE 23rd DAY OF February, 2022 BY Peter A. Bunker AS President OF 706 DEVELOPMENT CORPORATION, ON BEHALF OF SAID CORPORATION.

NOTARY PUBLIC
NOTARY REGISTRATION NUMBER 1468227
MY COMMISSION EXPIRES: 10-25-2025

LLUVIA T. ALMARAZ
Notary Public, State of Texas
Comm. Expires 10-25-2025
Notary ID 11068227

THE STATE OF TEXAS §
COUNTY OF TRAVIS §

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, PULTE HOMES OF TEXAS, L.P., A TEXAS LIMITED PARTNERSHIP, THE PARTIAL OWNER OF A 43.729 ACRE TRACT OF LAND IN THE CALVIN BAKER SURVEY NUMBER 38, ABSTRACT NUMBER 58 TRAVIS COUNTY, TEXAS, AND BEING A PORTION OF A CALLED 72.132 ACRE TRACT OF LAND DESCRIBED TO PULTE HOMES OF TEXAS, L.P., AS SHOWN ON INSTRUMENT RECORDED IN DOCUMENT NO. 2021036519 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS; AND DO HEREBY SUBDIVIDE SAID, 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 PLAT, AND DESIGNATED HEREIN AS "LAGOS PHASE 4 & 5" OF THE CITY OF MANOR, TRAVIS COUNTY, TEXAS, AND WHOSE NAME IS SUBSCRIBED HERETO, HEREBY SUBDIVIDES SAID 43.729 ACRES OF LAND OF SAID IN ACCORDANCE WITH THE ATTACHED MAP OR PLAT TO BE KNOW AS "LAGOS PHASE 4 & 5" AND DO HEREBY DEDICATE TO THE USE OF THE PUBLIC FOREVER ALL STREETS, ALLEYS, PARKS, WATERCOURSES, DRAINS, PUBLIC EASEMENTS, AND PUBLIC PLACES THEREON SHOWN FOR THE PURPOSED AND CONSIDERATION THEREIN EXPRESSED; SUBJECT TO ANY EASEMENT OR RESTRICTIONS HERETOFORE GRANTED AND NOT RELEASED.

WITNESS MY HAND THIS DAY March 1 2022

BY: _____
STEPHEN ASHLOCK
PULTE HOMES OF TEXAS, L.P.
9401 AMBERGLEN BOULEVARD
BUILDING I, SUITE 150
AUSTIN, TX 78729

THE STATE OF TEXAS §
COUNTY OF TRAVIS §

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON THE 1 DAY OF March 2022 BY Stephen Ashlock AS Vice President OF PULTE HOMES OF TEXAS, L.P., ON BEHALF OF SAID CORPORATION.

NOTARY PUBLIC
NOTARY REGISTRATION NUMBER 133560591
MY COMMISSION EXPIRES: 1/3/2026

Pulte Living Well
My Commission Expires
10/1/2024
Notary ID
133560591

GENERAL NOTES:

1. THE BEARINGS, DISTANCES, AREAS AND COORDINATES SHOWN HEREON ARE TEXAS COORDINATE SYSTEM GRID, CENTRAL ZONE (FIPS 4203) (NAD'83), AS DETERMINED BY THE GLOBAL POSITIONING SYSTEM (GPS). THE UNIT OF LINEAR MEASUREMENT IS U.S. SURVEY FEET.
2. ALL LOT CORNERS OF THIS SUBDIVISION SHALL BE MONUMENTED WITH A 1/2-INCH IRON ROD WITH A PLASTIC CAP STAMPED "KHA" PRIOR TO ANY/ALL LOT SALES, UNLESS OTHERWISE NOTED.
3. PROPERTY OWNERS OF THE LOTS ON WHICH THE WASTEWATER EASEMENTS ARE LOCATED AS SHOWN ON THIS PLAT 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.
4. A 10' PUBLIC UTILITY AND SIDEWALK EASEMENT IS HEREBY DEDICATED ALONG AND ADJACENT TO ALL STREET RIGHTS OF WAY.
5. 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 COVERING BODY OR UTILITY COMPANY.
6. 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.
7. THE OWNER OF THE SUBDIVISION, AND HIS OR HER SUCCESSORS AND ASSIGNS, ASSUMES RESPONSIBILITY FOR PLANS FOR CONSTRUCTION OF SUBDIVISION IMPROVEMENTS WHICH COMPLY WITH APPLICABLE CODES AND REQUIREMENTS OF THE CITY OF MANOR. LAGOS RESIDENTIAL COMMUNITY, INC., A TEXAS CORPORATION, AND/OR ITS SUCESSORS AND ASSIGNS (THE "HOA") WILL OWN THE FOLLOWING LOTS: LOTS 59 &62, BLOCK C, LOT 8 BLOCK Q, LOT 2 BLOCK R, AND LOT 16 BLOCK P.
8. NO LOT IN THIS SUBDIVISION SHALL BE OCCUPIED UNTIL CONNECTION IS MADE TO THE CITY OF MANOR WATER AND WASTEWATER SYSTEM.
9. NO BUILDINGS SHALL BE CONSTRUCTED OR MAINTAINED WITHIN THE WASTEWATER EASEMENT OR THE UNDERGROUND STORM WATER FACILITIES EASEMENTS 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 THREE 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.
10. ALL STREETS, DRAINAGE IMPROVEMENTS, SIDEWALKS, WATER AND WASTEWATER LINES, AND EROSION CONTROLS SHALL BE CONSTRUCTED AND INSTALLED TO CITY OF MANOR STANDARDS.
11. EROSION CONTROLS ARE REQUIRED FOR ALL CONSTRUCTION ON INDIVIDUAL LOTS, INCLUDING DETACHED SINGLE FAMILY IN ACCORDANCE WITH SECTION 1.4.0 OF THE CITY OF AUSTIN ENVIRONMENTAL CONTROL MANUAL.
12. ALL STREETS IN THE SUBDIVISION SHALL BE CONSTRUCTED TO CITY OF MANOR URBAN STREET STANDARDS. ALL STREETS WILL BE CONSTRUCTED WITH CURB AND GUTTER.
13. 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.
14. THE SUBDIVISION OWNER/DEVELOPER AS IDENTIFIED ON THIS PLAN IS RESPONSIBLE FOR POSTING FISCAL SURVEY 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 WAIVER HAS BEEN GRANTED BY THE TEXAS DEPARTMENT OF LICENSING AND REGULATION.
15. DEVELOPMENT FOR THE LOTS WITHIN THIS SUBDIVISION SHALL COMPLY WITH THE LAGOS PLANNED UNIT DEVELOPMENT AND THAT CERTAIN DEVELOPMENT AGREEMENT (LAGOS) DATED EFFECTIVE AUGUST 21, 2019, AS MAYBE AMENDED ("DEVELOPMENT AGREEMENT").
16. LOT 2, BLOCK R IS DEDICATED TO THE CITY OF MANOR, TEXAS (THE "CITY"). THE LAGOS RESIDENTIAL COMMUNITY, INC., A TEXAS CORPORATION, AND/OR ITS SUCCESSORS AND ASSIGNS (THE "HOA" OR "ASSOCIATION") SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF LOT 2, BLOCK R DEDICATED TO THE CITY IN ACCORDANCE WITH THAT CERTAIN DEVELOPMENT AGREEMENT (LAGOS) DATED EFFECTIVE AUGUST 21, 2019, AS MAYBE AMENDED (THE "DEVELOPMENT AGREEMENT") AND ENTER INTO A MAINTENANCE AND OPERATIONS AGREEMENT WITH THE CITY IN ACCORDANCE TO THE FORM PROVIDED IN THE DEVELOPMENT AGREEMENT.

THE STATE OF TEXAS §
COUNTY OF TRAVIS §

I, JACOB KONDO, AM AUTHORIZED UNDER THE LAWS OF THE STATE OF TEXAS TO PRACTICE THE PROFESSION OF ENGINEERING, AND HEREBY CERTIFY THAT THIS PLAT 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 COTTONWOOD CREEK WATERSHED.

NO PORTION OF THIS SITE LIES WITHIN THE BOUNDARIES OF THE 100 YEAR FLOODPLAIN AS SHOWN ON THE FLOOD INSURANCE RATE MAP COMMUNITY PANEL NO. 48453C0485J, EFFECTIVE DATE AUGUST 18, 2014, TRAVIS COUNTY, TEXAS AND INCORPORATED AREAS.

JACOB KONDO, P.E.
REGISTERED PROFESSIONAL ENGINEER No. 115813
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD
CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759

August 3, 2021 F-928

CITY OF MANOR ACKNOWLEDGMENTS

THIS SUBDIVISION IS LOCATED WITHIN THE CITY OF MANOR CORPORATE CITY LIMITS AS OF THIS DATE. 1st DAY OF Sept, 2021

ACCEPTED AND AUTHORIZED FOR RECORD BY THE PLANNING AND ZONING COMMISSION OF THE CITY OF MANOR, TEXAS, ON THIS THE DATE 1st DAY OF Aug, 2021.

APPROVED: _____ ATTEST: _____
PHILIP TRYON, CHAIRPERSON LLUVIA ALMARAZ, CITY SECRETARY

ACCEPTED AND AUTHORIZED FOR RECORD BY THE CITY COUNCIL OF THE CITY OF MANOR, TEXAS, ON THIS THE DATE 1st DAY OF Aug, 2021

APPROVED: _____ ATTEST: _____
DR. LARRY WALLACE, JR., MAYOR LLUVIA ALMARAZ, CITY SECRETARY

CITY OF MANOR TEXAS

COUNTY OF TRAVIS: §
STATE OF TEXAS: §
KNOW ALL ME BY THESE PRESENTS: §

I, Rebecca Guerrero, COUNTY 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 16th DAY OF March 2022 AT 12:11 O'CLOCK P, DULY RECORDED ON THE DAY OF 15th DAY OF March, 20 22 AT 12:11 O'CLOCK P IN THE PLAT RECORDS OF SAID COUNTY AND STATE IN DOCUMENT NUMBER 202200040 OFFICIAL RECORDS OF TRAVIS COUNTY, TEXAS.

WITNESS MY HAND AND SEAL OF OFFICE OF THE COUNTY CLERK, THIS 16th DAY OF March 2022

REBECCA GUERRERO
DANA DEBEAUVOIR, COUNTY CLERK, TRAVIS COUNTY, TEXAS

BY: _____, DEPUTY

BUILDING SETBACK DETAIL BY LOT TYPE
NOT TO SCALE

THE STATE OF TEXAS §
COUNTY OF TRAVIS §

I, ZACHARY KEITH PETRUS, A PROFESSIONAL LAND SURVEYOR IN THE STATE OF TEXAS, HEREBY CERTIFY THAT THIS PLAT IS TRUE AND CORRECTLY MADE AND IS PREPARED FROM AN ACTUAL SURVEY OF THE PROPERTY MADE UNDER MY SUPERVISION ON THE GROUND AND THAT THE CORNER MONUMENTS WERE PROPERLY PLACED UNDER MY SUPERVISION. PLAT COMPLIES WITH ALL WILLIAMSON COUNTY SUBDIVISION REGULATIONS.

ZACHARY KEITH PETRUS
REGISTERED PROFESSIONAL
LAND SURVEYOR NO. 6789
10814 JOLLYVILLE ROAD
CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759
PH. (512) 572-6674
ZACH.PETRUS@KIMLEY-HORN.COM

ZACHARY K. PETRUS
6789
REGISTERED PROFESSIONAL LAND SURVEYOR

FINAL PLAT - LAGOS PHASE 4 & 5

43.704 ACRES

BEING A PORTION OF A CALLED 675.6978 ACRE TRACT RECORDED IN DOCUMENT NO. 2005114143, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY CALVIN BAKER SURVEY NO. 38, ABSTRACT NO. 58 CITY OF MANOR, TRAVIS COUNTY, TEXAS

SURVEYOR:
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759
TBPELS FIRM REGISTRATION NO. 10194624
PH: (512) 572-6674
CONTACT: ZACHARY KEITH PETRUS R.P.L.S.
REGISTERED PROFESSIONAL
LAND SURVEYOR NO. 6789

CIVIL ENGINEER:
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759
TBPE FIRM REGISTRATION NO. F-928
PH: (512) 418-1771 FAX: (512) 418-1791
CONTACT: JACOB KONDO, P.E.

OWNER/DEVELOPER:
706 DEVELOPMENT CORPORATION
9600 US HIGHWAY 290 E
MANOR , TX 78653-9720
PH: (512) 327-7415
CONTACT: DANNY BURNETT

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ALL RIGHTS RESERVED

Kimley»Horn
10814 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200, AUSTIN, TEXAS 78759
TEL NO. (512) 418-1771
FIRM # 10194624
WWW.KIMLEY-HORN.COM

SCALE	DRAWN BY	CHECKED BY	DATE	PROJECT NO.	SHEET NO.
N/A	PTF	ZKP	8/2/2021	067700010	5 OF 5

DWG NAME: I:\SNA\067700_SURVEY\LAGOS DEVELOPMENT\067700010-LAGOS PHASE 4 AND 5.DWG PLOTTED BY PETRUS, ZACH 8/2/2021 6:12 PM LAST SAVED: 7/30/2021 3:07 PM

EXHIBIT P – LOT TYPE MAP

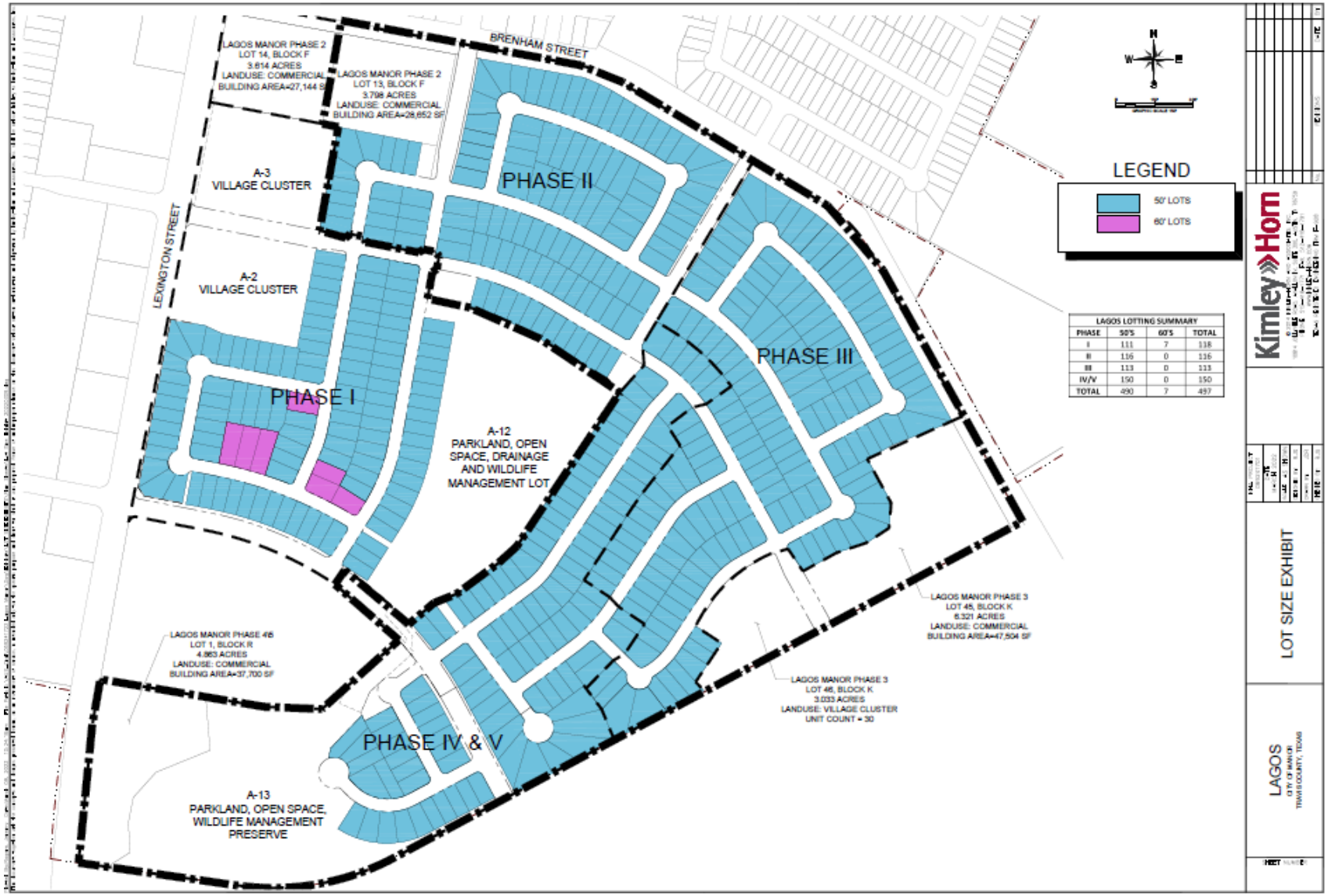


EXHIBIT Q - BUYER DISCLOSURES

The following buyer disclosures are included in this Exhibit:

- Major Improvement Area
  - Lot Type 1
  - Lot Type 2
  - Lot Type 3
  - Lot Type 4
- Improvement Area #1
  - Lot Type 5
  - Lot Type 6
  - Lot Type 7
  - Lot Type 8
  - Lot Type 9
  - Lot Type 10 - 967259
  - Lot Type 10 – 967181
  - Lot Type 11

LAGOS PUBLIC IMPROVEMENT DISTRICT – MAJOR IMPROVEMENT AREA – 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 RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

_____
STREET ADDRESS

LOT TYPE 1 PRINCIPAL ASSESSMENT: $3,096.54

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 ***Lagos Public Improvement District – Major Improvement Area*** (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

Annual Installments Due	Principal	Interest [a]	Additional Interest [b]	Annual Collection Costs	Total Annual Installment
1/31/2026	$ 80.58	$ 139.65	$ 15.48	$ 80.69	$ 316.41
1/31/2027	$ 80.58	$ 136.33	$ 15.08	$ 77.68	$ 309.67
1/31/2028	$ 86.33	$ 133.01	$ 14.68	$ 79.23	$ 313.25
1/31/2029	$ 86.33	$ 129.44	$ 14.25	$ 80.82	$ 310.84
1/31/2030	$ 92.09	$ 125.88	$ 13.81	$ 82.43	$ 314.22
1/31/2031	$ 92.09	$ 122.08	$ 13.35	$ 84.08	$ 311.61
1/31/2032	$ 97.85	$ 117.94	$ 12.89	$ 85.77	$ 314.44
1/31/2033	$ 103.60	$ 113.54	$ 12.40	$ 87.48	$ 317.02
1/31/2034	$ 109.36	$ 108.88	$ 11.89	$ 89.23	$ 319.35
1/31/2035	$ 109.36	$ 103.95	$ 11.34	$ 91.01	$ 315.67
1/31/2036	$ 115.11	$ 99.03	$ 10.79	$ 92.83	$ 317.77
1/31/2037	$ 120.87	$ 93.85	$ 10.22	$ 94.69	$ 319.63
1/31/2038	$ 126.62	$ 88.41	$ 9.61	$ 96.59	$ 321.24
1/31/2039	$ 132.38	$ 82.72	$ 8.98	$ 98.52	$ 322.59
1/31/2040	$ 138.14	$ 76.76	$ 8.32	$ 100.49	$ 323.70
1/31/2041	$ 143.89	$ 70.54	$ 7.63	$ 102.50	$ 324.56
1/31/2042	$ 149.65	$ 63.89	$ 6.91	$ 104.55	$ 324.99
1/31/2043	$ 155.40	$ 56.97	$ 6.16	$ 106.64	$ 325.17
1/31/2044	$ 161.16	$ 49.78	$ 5.38	$ 108.77	$ 325.09
1/31/2045	$ 166.91	$ 42.33	$ 4.58	$ 110.95	$ 324.76
1/31/2046	$ 172.67	$ 34.61	$ 3.74	$ 113.17	$ 324.18
1/31/2047	$ 184.18	$ 26.62	$ 2.88	$ 115.43	$ 329.11
1/31/2048	$ 189.94	$ 18.10	$ 1.96	$ 117.74	$ 327.73
1/31/2049	$ 201.45	$ 9.32	$ 1.01	$ 120.09	$ 331.86
Total	**$ 3,096.54**	**$ 2,043.63**	**$ 223.32**	**$ 2,321.37**	**$ 7,684.87**

Notes:

[a] Interest is calculated at the actual interest rate for 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.

LAGOS PUBLIC IMPROVEMENT DISTRICT – MAJOR IMPROVEMENT AREA – 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 RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

_____
STREET ADDRESS

LOT TYPE 2 PRINCIPAL ASSESSMENT: $3,268.57

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 ***Lagos Public Improvement District - Major Improvement Area*** (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 2

Annual Installments Due	Principal	Interest [a]	Additional Interest [b]	Annual Collection Costs	Total Annual Installment
1/31/2026	$ 85.06	$ 147.41	$ 16.34	$ 85.18	$ 333.99
1/31/2027	$ 85.06	$ 143.90	$ 15.92	$ 82.00	$ 326.87
1/31/2028	$ 91.13	$ 140.40	$ 15.49	$ 83.64	$ 330.65
1/31/2029	$ 91.13	$ 136.64	$ 15.04	$ 85.31	$ 328.11
1/31/2030	$ 97.21	$ 132.88	$ 14.58	$ 87.01	$ 331.68
1/31/2031	$ 97.21	$ 128.87	$ 14.09	$ 88.75	$ 328.92
1/31/2032	$ 103.28	$ 124.49	$ 13.61	$ 90.53	$ 331.91
1/31/2033	$ 109.36	$ 119.85	$ 13.09	$ 92.34	$ 334.64
1/31/2034	$ 115.43	$ 114.92	$ 12.55	$ 94.19	$ 337.09
1/31/2035	$ 115.43	$ 109.73	$ 11.97	$ 96.07	$ 333.20
1/31/2036	$ 121.51	$ 104.54	$ 11.39	$ 97.99	$ 335.43
1/31/2037	$ 127.58	$ 99.07	$ 10.78	$ 99.95	$ 337.39
1/31/2038	$ 133.66	$ 93.33	$ 10.15	$ 101.95	$ 339.08
1/31/2039	$ 139.73	$ 87.31	$ 9.48	$ 103.99	$ 340.51
1/31/2040	$ 145.81	$ 81.02	$ 8.78	$ 106.07	$ 341.68
1/31/2041	$ 151.89	$ 74.46	$ 8.05	$ 108.19	$ 342.59
1/31/2042	$ 157.96	$ 67.44	$ 7.29	$ 110.36	$ 343.04
1/31/2043	$ 164.04	$ 60.13	$ 6.50	$ 112.56	$ 343.23
1/31/2044	$ 170.11	$ 52.54	$ 5.68	$ 114.81	$ 343.15
1/31/2045	$ 176.19	$ 44.68	$ 4.83	$ 117.11	$ 342.80
1/31/2046	$ 182.26	$ 36.53	$ 3.95	$ 119.45	$ 342.19
1/31/2047	$ 194.41	$ 28.10	$ 3.04	$ 121.84	$ 347.39
1/31/2048	$ 200.49	$ 19.11	$ 2.07	$ 124.28	$ 345.94
1/31/2049	$ 212.64	$ 9.83	$ 1.06	$ 126.76	$ 350.30
Total	**$ 3,268.57**	**$ 2,157.17**	**$ 235.73**	**$ 2,450.34**	**$ 8,111.80**

Notes:

[a] Interest is calculated at the actual interest rate for 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.

LAGOS PUBLIC IMPROVEMENT DISTRICT – MAJOR IMPROVEMENT AREA – 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 RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

_____
STREET ADDRESS

LOT TYPE 3 PRINCIPAL ASSESSMENT: $2,590.41 (Per Cluster Home)

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 ***Lagos Public Improvement District – Major Improvement Area*** (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 3 (Per Cluster Home)

Annual Installments Due	Principal	Interest [a]	Additional Interest [b]	Annual Collection Costs	Total Annual Installment
1/31/2026	$ 67.41	$ 116.83	$ 12.95	$ 67.50	$ 264.69
1/31/2027	$ 67.41	$ 114.05	$ 12.62	$ 64.98	$ 259.05
1/31/2028	$ 72.22	$ 111.27	$ 12.28	$ 66.28	$ 262.05
1/31/2029	$ 72.22	$ 108.29	$ 11.92	$ 67.61	$ 260.04
1/31/2030	$ 77.04	$ 105.31	$ 11.56	$ 68.96	$ 262.86
1/31/2031	$ 77.04	$ 102.13	$ 11.17	$ 70.34	$ 260.68
1/31/2032	$ 81.85	$ 98.66	$ 10.79	$ 71.75	$ 263.05
1/31/2033	$ 86.67	$ 94.98	$ 10.38	$ 73.18	$ 265.21
1/31/2034	$ 91.48	$ 91.08	$ 9.94	$ 74.65	$ 267.15
1/31/2035	$ 91.48	$ 86.96	$ 9.49	$ 76.14	$ 264.07
1/31/2036	$ 96.30	$ 82.85	$ 9.03	$ 77.66	$ 265.83
1/31/2037	$ 101.11	$ 78.51	$ 8.55	$ 79.21	$ 267.39
1/31/2038	$ 105.93	$ 73.96	$ 8.04	$ 80.80	$ 268.73
1/31/2039	$ 110.74	$ 69.20	$ 7.51	$ 82.41	$ 269.86
1/31/2040	$ 115.56	$ 64.21	$ 6.96	$ 84.06	$ 270.79
1/31/2041	$ 120.37	$ 59.01	$ 6.38	$ 85.74	$ 271.51
1/31/2042	$ 125.19	$ 53.45	$ 5.78	$ 87.46	$ 271.87
1/31/2043	$ 130.00	$ 47.66	$ 5.15	$ 89.21	$ 272.02
1/31/2044	$ 134.82	$ 41.64	$ 4.50	$ 90.99	$ 271.95
1/31/2045	$ 139.63	$ 35.41	$ 3.83	$ 92.81	$ 271.68
1/31/2046	$ 144.45	$ 28.95	$ 3.13	$ 94.67	$ 271.19
1/31/2047	$ 154.08	$ 22.27	$ 2.41	$ 96.56	$ 275.31
1/31/2048	$ 158.89	$ 15.14	$ 1.64	$ 98.49	$ 274.16
1/31/2049	$ 168.52	$ 7.79	$ 0.84	$ 100.46	$ 277.62
Total	**$ 2,590.41**	**$ 1,709.60**	**$ 186.82**	**$ 1,941.94**	**$ 6,428.77**

Notes:

[a] Interest is calculated at the actual interest rate for the PID Bonds.

[b] Additional Interest is calculcated 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.

LAGOS PUBLIC IMPROVEMENT DISTRICT – MAJOR IMPROVEMENT AREA – 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 RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

_____
STREET ADDRESS

LOT TYPE 4 PRINCIPAL ASSESSMENT: $127,239.91

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 ***Lagos Public Improvement District – Major Improvement Area*** (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 4

Annual Installments Due	Principal	Interest [a]	Additional Interest [b]	Annual Collection Costs	Total Annual Installment
1/31/2026	$ 3,311.08	$ 5,738.51	$ 636.20	$ 3,315.82	$ 13,001.60
1/31/2027	$ 3,311.08	$ 5,601.93	$ 619.64	$ 3,191.95	$ 12,724.60
1/31/2028	$ 3,547.58	$ 5,465.34	$ 603.09	$ 3,255.79	$ 12,871.80
1/31/2029	$ 3,547.58	$ 5,319.01	$ 585.35	$ 3,320.90	$ 12,772.84
1/31/2030	$ 3,784.09	$ 5,172.67	$ 567.61	$ 3,387.32	$ 12,911.69
1/31/2031	$ 3,784.09	$ 5,016.58	$ 548.69	$ 3,455.07	$ 12,804.42
1/31/2032	$ 4,020.59	$ 4,846.29	$ 529.77	$ 3,524.17	$ 12,920.83
1/31/2033	$ 4,257.10	$ 4,665.37	$ 509.67	$ 3,594.65	$ 13,026.78
1/31/2034	$ 4,493.60	$ 4,473.80	$ 488.38	$ 3,666.55	$ 13,122.33
1/31/2035	$ 4,493.60	$ 4,271.58	$ 465.92	$ 3,739.88	$ 12,970.98
1/31/2036	$ 4,730.11	$ 4,069.37	$ 443.45	$ 3,814.67	$ 13,057.60
1/31/2037	$ 4,966.61	$ 3,856.52	$ 419.80	$ 3,890.97	$ 13,133.90
1/31/2038	$ 5,203.12	$ 3,633.02	$ 394.96	$ 3,968.79	$ 13,199.89
1/31/2039	$ 5,439.62	$ 3,398.88	$ 368.95	$ 4,048.16	$ 13,255.61
1/31/2040	$ 5,676.13	$ 3,154.10	$ 341.75	$ 4,129.13	$ 13,301.10
1/31/2041	$ 5,912.64	$ 2,898.67	$ 313.37	$ 4,211.71	$ 13,336.38
1/31/2042	$ 6,149.14	$ 2,625.21	$ 283.81	$ 4,295.94	$ 13,354.10
1/31/2043	$ 6,385.65	$ 2,340.81	$ 253.06	$ 4,381.86	$ 13,361.38
1/31/2044	$ 6,622.15	$ 2,045.48	$ 221.13	$ 4,469.50	$ 13,358.26
1/31/2045	$ 6,858.66	$ 1,739.20	$ 188.02	$ 4,558.89	$ 13,344.77
1/31/2046	$ 7,095.16	$ 1,421.99	$ 153.73	$ 4,650.07	$ 13,320.95
1/31/2047	$ 7,568.17	$ 1,093.84	$ 118.25	$ 4,743.07	$ 13,523.33
1/31/2048	$ 7,804.68	$ 743.81	$ 80.41	$ 4,837.93	$ 13,466.83
1/31/2049	$ 8,277.69	$ 382.84	$ 41.39	$ 4,934.69	$ 13,636.61
Total	**$ 127,239.91**	**$ 83,974.80**	**$ 9,176.41**	**$ 95,387.46**	**$ 315,778.59**

Notes:

[a] Interest is calculated at the actual interest rate for 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.

LAGOS PUBLIC IMPROVEMENT DISTRICT – MAJOR IMPROVEMENT AREA & IMPROVEMENT AREA #1 – 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 RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

_____
STREET ADDRESS

LOT TYPE 5 PRINCIPAL ASSESSMENT: $13,685.21

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 ***Lagos Public Improvement District – Major Improvement Area & Improvement Area #1*** (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

	Major Improvement Area Bonds			Improvement Area #1 Bonds				
Annual Installments Due	Principal	Interest [a]	Additional Interest [c]	Principal	Interest [b]	Additional Interest [c]	Annual Collection Costs	Total Annual Installment
2026	$ 108.06	$ 187.28	$ 20.76	$ 96.90	$ 595.79	$ 47.66	$ 264.10	$ 1,320.55
2027	$ 108.06	$ 182.82	$ 20.22	$ 154.51	$ 589.74	$ 47.18	$ 263.17	$ 1,365.70
2028	$ 115.78	$ 178.36	$ 19.68	$ 157.13	$ 580.08	$ 46.41	$ 268.43	$ 1,365.87
2029	$ 115.78	$ 173.59	$ 19.10	$ 170.23	$ 570.26	$ 45.62	$ 273.80	$ 1,368.38
2030	$ 123.49	$ 168.81	$ 18.52	$ 172.85	$ 559.62	$ 44.77	$ 279.28	$ 1,367.35
2031	$ 123.49	$ 163.72	$ 17.91	$ 188.56	$ 548.82	$ 43.91	$ 284.86	$ 1,371.27
2032	$ 131.21	$ 158.16	$ 17.29	$ 193.80	$ 537.03	$ 42.96	$ 290.56	$ 1,371.02
2033	$ 138.93	$ 152.25	$ 16.63	$ 199.03	$ 524.92	$ 41.99	$ 296.37	$ 1,370.14
2034	$ 146.65	$ 146.00	$ 15.94	$ 206.89	$ 512.48	$ 41.00	$ 302.30	$ 1,371.26
2035	$ 146.65	$ 139.40	$ 15.21	$ 225.22	$ 499.55	$ 39.96	$ 308.35	$ 1,374.34
2036	$ 154.37	$ 132.80	$ 14.47	$ 233.08	$ 485.47	$ 38.84	$ 314.51	$ 1,373.55
2037	$ 162.09	$ 125.86	$ 13.70	$ 243.56	$ 470.91	$ 37.67	$ 320.80	$ 1,374.58
2038	$ 169.80	$ 118.56	$ 12.89	$ 254.03	$ 455.68	$ 36.45	$ 327.22	$ 1,374.65
2039	$ 177.52	$ 110.92	$ 12.04	$ 267.13	$ 439.81	$ 35.18	$ 333.76	$ 1,376.37
2040	$ 185.24	$ 102.93	$ 11.15	$ 280.22	$ 423.11	$ 33.85	$ 340.44	$ 1,376.95
2041	$ 192.96	$ 94.60	$ 10.23	$ 295.93	$ 405.60	$ 32.45	$ 347.25	$ 1,379.01
2042	$ 200.68	$ 85.67	$ 9.26	$ 311.65	$ 387.10	$ 30.97	$ 354.19	$ 1,379.52
2043	$ 208.40	$ 76.39	$ 8.26	$ 329.98	$ 367.63	$ 29.41	$ 361.28	$ 1,381.34
2044	$ 216.11	$ 66.75	$ 7.22	$ 348.31	$ 347.00	$ 27.76	$ 368.50	$ 1,381.66
2045	$ 223.83	$ 56.76	$ 6.14	$ 369.26	$ 325.23	$ 26.02	$ 375.87	$ 1,383.11
2046	$ 231.55	$ 46.41	$ 5.02	$ 392.83	$ 302.15	$ 24.17	$ 383.39	$ 1,385.52
2047	$ 246.99	$ 35.70	$ 3.86	$ 408.55	$ 277.60	$ 22.21	$ 391.06	$ 1,385.96
2048	$ 254.71	$ 24.27	$ 2.62	$ 434.73	$ 252.07	$ 20.17	$ 398.88	$ 1,387.45
2049	$ 270.14	$ 12.49	$ 1.35	$ 453.07	$ 224.90	$ 17.99	$ 406.86	$ 1,386.80
2050	$ -	$ -	$ -	$ 982.08	$ 196.58	$ 15.73	$ 250.73	$ 1,445.11
2051	$ -	$ -	$ -	$ 1,047.55	$ 135.20	$ 10.82	$ 255.74	$ 1,449.31
2052	$ -	$ -	$ -	$ 1,115.64	$ 69.73	$ 5.58	$ 260.86	$ 1,451.81
Total	**$ 4,152.49**	**$ 2,740.53**	**$ 299.47**	**$ 9,532.72**	**$ 11,084.08**	**$ 886.73**	**$ 8,622.56**	**$ 37,318.58**

[a] Interest is charged at the actual rate of the Major Improvement Area Bonds.
[b] Interest is charged at the actual rate of the Improvement Area #1 Bonds.
[c] Additional Interest is collected 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.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

LAGOS PUBLIC IMPROVEMENT DISTRICT – MAJOR IMPROVEMENT AREA & IMPROVEMENT AREA #1 – 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 RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

_____
STREET ADDRESS

LOT TYPE 6 PRINCIPAL ASSESSMENT: $202,866.80

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 ***Lagos Public Improvement District – Major Improvement Area & Improvement Area #1*** (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

	Major Improvement Area Bonds			Improvement Area #1 Bonds				
Annual Installments Due	Principal	Interest [a]	Additional Interest [c]	Principal	Interest [b]	Additional Interest [c]	Annual Collection Costs	Total Annual Installment
2026	$ 1,598.22	$ 2,769.91	$ 307.09	$ 1,437.81	$ 8,840.60	$ 707.25	$ 3,913.55	$ 19,574.42
2027	$ 1,598.22	$ 2,703.99	$ 299.10	$ 2,292.73	$ 8,750.73	$ 700.06	$ 3,900.02	$ 20,244.84
2028	$ 1,712.38	$ 2,638.06	$ 291.10	$ 2,331.59	$ 8,607.44	$ 688.60	$ 3,978.02	$ 20,247.18
2029	$ 1,712.38	$ 2,567.42	$ 282.54	$ 2,525.88	$ 8,461.71	$ 676.94	$ 4,057.58	$ 20,284.46
2030	$ 1,826.54	$ 2,496.79	$ 273.98	$ 2,564.74	$ 8,303.85	$ 664.31	$ 4,138.73	$ 20,268.93
2031	$ 1,826.54	$ 2,421.44	$ 264.85	$ 2,797.90	$ 8,143.55	$ 651.48	$ 4,221.50	$ 20,327.27
2032	$ 1,940.69	$ 2,339.25	$ 255.71	$ 2,875.62	$ 7,968.68	$ 637.49	$ 4,305.93	$ 20,323.39
2033	$ 2,054.85	$ 2,251.92	$ 246.01	$ 2,953.34	$ 7,788.95	$ 623.12	$ 4,392.05	$ 20,310.25
2034	$ 2,169.01	$ 2,159.45	$ 235.74	$ 3,069.92	$ 7,604.37	$ 608.35	$ 4,479.89	$ 20,326.73
2035	$ 2,169.01	$ 2,061.84	$ 224.89	$ 3,341.94	$ 7,412.50	$ 593.00	$ 4,569.49	$ 20,372.68
2036	$ 2,283.17	$ 1,964.24	$ 214.05	$ 3,458.52	$ 7,203.63	$ 576.29	$ 4,660.88	$ 20,360.78
2037	$ 2,397.33	$ 1,861.50	$ 202.63	$ 3,613.96	$ 6,987.47	$ 559.00	$ 4,754.10	$ 20,375.98
2038	$ 2,511.49	$ 1,753.62	$ 190.64	$ 3,769.40	$ 6,761.60	$ 540.93	$ 4,849.18	$ 20,376.85
2039	$ 2,625.64	$ 1,640.60	$ 178.09	$ 3,963.70	$ 6,526.01	$ 522.08	$ 4,946.17	$ 20,402.29
2040	$ 2,739.80	$ 1,522.45	$ 164.96	$ 4,157.99	$ 6,278.28	$ 502.26	$ 5,045.09	$ 20,410.84
2041	$ 2,853.96	$ 1,399.15	$ 151.26	$ 4,391.15	$ 6,018.41	$ 481.47	$ 5,145.99	$ 20,441.40
2042	$ 2,968.12	$ 1,267.16	$ 136.99	$ 4,624.31	$ 5,743.96	$ 459.52	$ 5,248.91	$ 20,448.97
2043	$ 3,082.28	$ 1,129.88	$ 122.15	$ 4,896.33	$ 5,454.94	$ 436.40	$ 5,353.89	$ 20,475.87
2044	$ 3,196.44	$ 987.33	$ 106.74	$ 5,168.35	$ 5,148.92	$ 411.91	$ 5,460.97	$ 20,480.65
2045	$ 3,310.60	$ 839.49	$ 90.76	$ 5,479.23	$ 4,825.90	$ 386.07	$ 5,570.19	$ 20,502.23
2046	$ 3,424.75	$ 686.38	$ 74.20	$ 5,828.96	$ 4,483.45	$ 358.68	$ 5,681.59	$ 20,538.01
2047	$ 3,653.07	$ 527.98	$ 57.08	$ 6,062.12	$ 4,119.14	$ 329.53	$ 5,795.22	$ 20,544.14
2048	$ 3,767.23	$ 359.03	$ 38.81	$ 6,450.72	$ 3,740.25	$ 299.22	$ 5,911.13	$ 20,566.39
2049	$ 3,995.55	$ 184.79	$ 19.98	$ 6,722.74	$ 3,337.08	$ 266.97	$ 6,029.35	$ 20,556.45
2050	$ -	$ -	$ -	$ 14,572.41	$ 2,916.91	$ 233.35	$ 3,720.38	$ 21,443.06
2051	$ -	$ -	$ -	$ 15,543.91	$ 2,006.14	$ 160.49	$ 3,794.79	$ 21,505.32
2052	$ -	$ -	$ -	$ 16,554.26	$ 1,034.64	$ 82.77	$ 3,870.68	$ 21,542.35
Total	**$ 61,417.26**	**$ 40,533.68**	**$ 4,429.35**	**$ 141,449.54**	**$ 164,469.10**	**$ 13,157.53**	**$ 127,795.26**	**$ 553,251.72**

[a] Interest is charged at the actual rate of the Major Improvement Area Bonds.
[b] Interest is charged at the actual rate of the Improvement Area #1 Bonds.
[c] Additional Interest is collected 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.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

LAGOS PUBLIC IMPROVEMENT DISTRICT – MAJOR IMPROVEMENT AREA & IMPROVEMENT AREA #1 – 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 RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

_____
STREET ADDRESS

LOT TYPE 7 PRINCIPAL ASSESSMENT: $2,861.29

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 ***Lagos Public Improvement District – Major Improvement Area & Improvement Area #1*** (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

	Major Improvement Area Bonds			Improvement Area #1 Bonds				
Annual Installments Due	Principal	Interest [a]	Additional Interest [c]	Principal	Interest [b]	Additional Interest [c]	Annual Collection Costs	Total Annual Installment
2026	$ 74.46	$ 129.04	$ 14.31	$ -	$ -	$ -	$ 74.56	$ 292.37
2027	$ 74.46	$ 125.97	$ 13.93	$ -	$ -	$ -	$ 71.78	$ 286.14
2028	$ 79.78	$ 122.90	$ 13.56	$ -	$ -	$ -	$ 73.21	$ 289.45
2029	$ 79.78	$ 119.61	$ 13.16	$ -	$ -	$ -	$ 74.68	$ 287.23
2030	$ 85.09	$ 116.32	$ 12.76	$ -	$ -	$ -	$ 76.17	$ 290.35
2031	$ 85.09	$ 112.81	$ 12.34	$ -	$ -	$ -	$ 77.70	$ 287.94
2032	$ 90.41	$ 108.98	$ 11.91	$ -	$ -	$ -	$ 79.25	$ 290.56
2033	$ 95.73	$ 104.91	$ 11.46	$ -	$ -	$ -	$ 80.83	$ 292.94
2034	$ 101.05	$ 100.60	$ 10.98	$ -	$ -	$ -	$ 82.45	$ 295.09
2035	$ 101.05	$ 96.06	$ 10.48	$ -	$ -	$ -	$ 84.10	$ 291.68
2036	$ 106.37	$ 91.51	$ 9.97	$ -	$ -	$ -	$ 85.78	$ 293.63
2037	$ 111.69	$ 86.72	$ 9.44	$ -	$ -	$ -	$ 87.50	$ 295.35
2038	$ 117.00	$ 81.70	$ 8.88	$ -	$ -	$ -	$ 89.25	$ 296.83
2039	$ 122.32	$ 76.43	$ 8.30	$ -	$ -	$ -	$ 91.03	$ 298.08
2040	$ 127.64	$ 70.93	$ 7.69	$ -	$ -	$ -	$ 92.85	$ 299.11
2041	$ 132.96	$ 65.18	$ 7.05	$ -	$ -	$ -	$ 94.71	$ 299.90
2042	$ 138.28	$ 59.03	$ 6.38	$ -	$ -	$ -	$ 96.60	$ 300.30
2043	$ 143.60	$ 52.64	$ 5.69	$ -	$ -	$ -	$ 98.54	$ 300.46
2044	$ 148.91	$ 46.00	$ 4.97	$ -	$ -	$ -	$ 100.51	$ 300.39
2045	$ 154.23	$ 39.11	$ 4.23	$ -	$ -	$ -	$ 102.52	$ 300.09
2046	$ 159.55	$ 31.98	$ 3.46	$ -	$ -	$ -	$ 104.57	$ 299.55
2047	$ 170.19	$ 24.60	$ 2.66	$ -	$ -	$ -	$ 106.66	$ 304.10
2048	$ 175.51	$ 16.73	$ 1.81	$ -	$ -	$ -	$ 108.79	$ 302.83
2049	$ 186.14	$ 8.61	$ 0.93	$ -	$ -	$ -	$ 110.97	$ 306.65
Total	**$ 2,861.29**	**$ 1,888.37**	**$ 206.35**	**$ -**	**$ -**	**$ -**	**$ 2,145.01**	**$ 7,101.03**

[a] Interest is charged at the actual rate of the Major Improvement Area Bonds.
[b] Interest is charged at the actual rate of the Improvement Area #1 Bonds.
[c] Additional Interest is collected 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.

LAGOS PUBLIC IMPROVEMENT DISTRICT – MAJOR IMPROVEMENT AREA & IMPROVEMENT AREA #1 – LOT TYPE 8 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 RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

_____
STREET ADDRESS

LOT TYPE 8 PRINCIPAL ASSESSMENT: $8,177.34

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 ***Lagos Public Improvement District – Major Improvement Area & Improvement Area #1*** (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 8

	Major Improvement Area Bonds			Improvement Area #1 Bonds				
Annual Installments Due	Principal	Interest [a]	Additional Interest [c]	Principal	Interest [b]	Additional Interest [c]	Annual Collection Costs	Total Annual Installment
2026	$ 107.71	$ 186.67	$ 20.70	$ 41.05	$ 252.39	$ 47.66	$ 173.90	$ 830.08
2027	$ 107.71	$ 182.23	$ 20.16	$ 65.45	$ 249.82	$ 47.18	$ 171.19	$ 843.74
2028	$ 115.40	$ 177.79	$ 19.62	$ 66.56	$ 245.73	$ 46.41	$ 174.61	$ 846.13
2029	$ 115.40	$ 173.03	$ 19.04	$ 72.11	$ 241.57	$ 45.62	$ 178.11	$ 844.88
2030	$ 123.10	$ 168.27	$ 18.46	$ 73.22	$ 237.07	$ 44.77	$ 181.67	$ 846.55
2031	$ 123.10	$ 163.19	$ 17.85	$ 79.88	$ 232.49	$ 43.91	$ 185.30	$ 845.71
2032	$ 130.79	$ 157.65	$ 17.23	$ 82.10	$ 227.50	$ 42.96	$ 189.01	$ 847.24
2033	$ 138.48	$ 151.76	$ 16.58	$ 84.31	$ 222.37	$ 41.99	$ 192.79	$ 848.29
2034	$ 146.18	$ 145.53	$ 15.89	$ 87.64	$ 217.10	$ 41.00	$ 196.64	$ 849.98
2035	$ 146.18	$ 138.95	$ 15.16	$ 95.41	$ 211.62	$ 39.96	$ 200.58	$ 847.85
2036	$ 153.87	$ 132.38	$ 14.43	$ 98.74	$ 205.66	$ 38.84	$ 204.59	$ 848.49
2037	$ 161.56	$ 125.45	$ 13.66	$ 103.17	$ 199.49	$ 37.67	$ 208.68	$ 849.68
2038	$ 169.26	$ 118.18	$ 12.85	$ 107.61	$ 193.04	$ 36.45	$ 212.85	$ 850.24
2039	$ 176.95	$ 110.57	$ 12.00	$ 113.16	$ 186.31	$ 35.18	$ 217.11	$ 851.28
2040	$ 184.64	$ 102.60	$ 11.12	$ 118.71	$ 179.24	$ 33.85	$ 221.45	$ 851.61
2041	$ 192.34	$ 94.29	$ 10.19	$ 125.36	$ 171.82	$ 32.45	$ 225.88	$ 852.34
2042	$ 200.03	$ 85.40	$ 9.23	$ 132.02	$ 163.98	$ 30.97	$ 230.40	$ 852.03
2043	$ 207.72	$ 76.15	$ 8.23	$ 139.79	$ 155.73	$ 29.41	$ 235.01	$ 852.04
2044	$ 215.42	$ 66.54	$ 7.19	$ 147.55	$ 147.00	$ 27.76	$ 239.71	$ 851.16
2045	$ 223.11	$ 56.58	$ 6.12	$ 156.43	$ 137.77	$ 26.02	$ 244.50	$ 850.52
2046	$ 230.80	$ 46.26	$ 5.00	$ 166.41	$ 128.00	$ 24.17	$ 249.39	$ 850.03
2047	$ 246.19	$ 35.58	$ 3.85	$ 173.07	$ 117.60	$ 22.21	$ 254.38	$ 852.87
2048	$ 253.89	$ 24.20	$ 2.62	$ 184.16	$ 106.78	$ 20.17	$ 259.47	$ 851.27
2049	$ 269.27	$ 12.45	$ 1.35	$ 191.93	$ 95.27	$ 17.99	$ 264.66	$ 852.92
2050	$ -	$ -	$ -	$ 416.03	$ 83.27	$ 15.73	$ 106.21	$ 621.24
2051	$ -	$ -	$ -	$ 443.76	$ 57.27	$ 10.82	$ 108.34	$ 620.19
2052	$ -	$ -	$ -	$ 472.61	$ 29.54	$ 5.58	$ 110.50	$ 618.23
Total	**$ 4,139.10**	**$ 2,731.69**	**$ 298.51**	**$ 4,038.24**	**$ 4,695.42**	**$ 886.73**	**$ 5,436.90**	**$ 22,226.58**

[a] Interest is charged at the actual rate of the Major Improvement Area Bonds.
[b] Interest is charged at the actual rate of the Improvement Area #1 Bonds.
[c] Additional Interest is collected 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.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

LAGOS PUBLIC IMPROVEMENT DISTRICT – MAJOR IMPROVEMENT AREA & IMPROVEMENT AREA #1 – LOT TYPE 9 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 RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

_____
STREET ADDRESS

LOT TYPE 9 PRINCIPAL ASSESSMENT: $3,055.13

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 ***Lagos Public Improvement District – Major Improvement Area & Improvement Area #1*** (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 9

	Major Improvement Area Bonds			Improvement Area #1 Bonds				
Annual Installments Due	Principal	Interest [a]	Additional Interest [c]	Principal	Interest [b]	Additional Interest [c]	Annual Collection Costs	Total Annual Installment
2026	$ 79.50	$ 137.79	$ 15.28	$ -	$ -	$ -	$ 79.62	$ 312.18
2027	$ 79.50	$ 134.51	$ 14.88	$ -	$ -	$ -	$ 76.64	$ 305.53
2028	$ 85.18	$ 131.23	$ 14.48	$ -	$ -	$ -	$ 78.17	$ 309.06
2029	$ 85.18	$ 127.71	$ 14.05	$ -	$ -	$ -	$ 79.74	$ 306.69
2030	$ 90.86	$ 124.20	$ 13.63	$ -	$ -	$ -	$ 81.33	$ 310.02
2031	$ 90.86	$ 120.45	$ 13.17	$ -	$ -	$ -	$ 82.96	$ 307.44
2032	$ 96.54	$ 116.36	$ 12.72	$ -	$ -	$ -	$ 84.62	$ 310.24
2033	$ 102.22	$ 112.02	$ 12.24	$ -	$ -	$ -	$ 86.31	$ 312.78
2034	$ 107.90	$ 107.42	$ 11.73	$ -	$ -	$ -	$ 88.04	$ 315.08
2035	$ 107.90	$ 102.56	$ 11.19	$ -	$ -	$ -	$ 89.80	$ 311.44
2036	$ 113.57	$ 97.71	$ 10.65	$ -	$ -	$ -	$ 91.59	$ 313.52
2037	$ 119.25	$ 92.60	$ 10.08	$ -	$ -	$ -	$ 93.43	$ 315.36
2038	$ 124.93	$ 87.23	$ 9.48	$ -	$ -	$ -	$ 95.29	$ 316.94
2039	$ 130.61	$ 81.61	$ 8.86	$ -	$ -	$ -	$ 97.20	$ 318.28
2040	$ 136.29	$ 75.73	$ 8.21	$ -	$ -	$ -	$ 99.14	$ 319.37
2041	$ 141.97	$ 69.60	$ 7.52	$ -	$ -	$ -	$ 101.13	$ 320.22
2042	$ 147.65	$ 63.03	$ 6.81	$ -	$ -	$ -	$ 103.15	$ 320.64
2043	$ 153.32	$ 56.20	$ 6.08	$ -	$ -	$ -	$ 105.21	$ 320.82
2044	$ 159.00	$ 49.11	$ 5.31	$ -	$ -	$ -	$ 107.32	$ 320.74
2045	$ 164.68	$ 41.76	$ 4.51	$ -	$ -	$ -	$ 109.46	$ 320.42
2046	$ 170.36	$ 34.14	$ 3.69	$ -	$ -	$ -	$ 111.65	$ 319.85
2047	$ 181.72	$ 26.26	$ 2.84	$ -	$ -	$ -	$ 113.88	$ 324.71
2048	$ 187.40	$ 17.86	$ 1.93	$ -	$ -	$ -	$ 116.16	$ 323.35
2049	$ 198.75	$ 9.19	$ 0.99	$ -	$ -	$ -	$ 118.49	$ 327.43
Total	**$ 3,055.13**	**$ 2,016.30**	**$ 220.33**	**$ -**	**$ -**	**$ -**	**$ 2,290.33**	**$ 7,582.10**

[a] Interest is charged at the actual rate of the Major Improvement Area Bonds.
[b] Interest is charged at the actual rate of the Improvement Area #1 Bonds.
[c] Additional Interest is collected 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.

LAGOS PUBLIC IMPROVEMENT DISTRICT – MAJOR IMPROVEMENT AREA & IMPROVEMENT AREA #1 – LOT TYPE 10 (967259) 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 RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

_____
STREET ADDRESS

LOT TYPE 10 (967259) PRINCIPAL ASSESSMENT: $341,287.53

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 ***Lagos Public Improvement District – Major Improvement Area & Improvement Area #1*** (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 10 (967259)

	Major Improvement Area Bonds			Improvement Area #1 Bonds				
Annual Installments Due	Principal	Interest [a]	Additional Interest [c]	Principal	Interest [b]	Additional Interest [c]	Annual Collection Costs	Total Annual Installment
2026	$ 2,694.78	$ 4,670.39	$ 517.78	$ 2,416.50	$ 14,858.18	$ 7,416.78	$ 6,586.11	$ 39,160.52
2027	$ 2,694.78	$ 4,559.23	$ 504.31	$ 3,853.33	$ 14,707.15	$ 7,341.39	$ 6,563.05	$ 40,223.24
2028	$ 2,887.27	$ 4,448.07	$ 490.84	$ 3,918.64	$ 14,466.32	$ 7,221.17	$ 6,694.31	$ 40,126.61
2029	$ 2,887.27	$ 4,328.97	$ 476.40	$ 4,245.19	$ 14,221.40	$ 7,098.91	$ 6,828.20	$ 40,086.35
2030	$ 3,079.75	$ 4,209.87	$ 461.96	$ 4,310.51	$ 13,956.08	$ 6,966.47	$ 6,964.76	$ 39,949.40
2031	$ 3,079.75	$ 4,082.84	$ 446.56	$ 4,702.37	$ 13,686.67	$ 6,831.99	$ 7,104.05	$ 39,934.24
2032	$ 3,272.23	$ 3,944.25	$ 431.17	$ 4,832.99	$ 13,392.77	$ 6,685.29	$ 7,246.14	$ 39,804.83
2033	$ 3,464.72	$ 3,797.00	$ 414.80	$ 4,963.61	$ 13,090.71	$ 6,534.51	$ 7,391.06	$ 39,656.41
2034	$ 3,657.20	$ 3,641.08	$ 397.48	$ 5,159.54	$ 12,780.49	$ 6,379.65	$ 7,538.88	$ 39,554.33
2035	$ 3,657.20	$ 3,476.51	$ 379.19	$ 5,616.72	$ 12,458.01	$ 6,218.68	$ 7,689.66	$ 39,495.98
2036	$ 3,849.69	$ 3,311.94	$ 360.91	$ 5,812.65	$ 12,106.97	$ 6,043.45	$ 7,843.45	$ 39,329.05
2037	$ 4,042.17	$ 3,138.70	$ 341.66	$ 6,073.89	$ 11,743.68	$ 5,862.11	$ 8,000.32	$ 39,202.53
2038	$ 4,234.66	$ 2,956.80	$ 321.45	$ 6,335.14	$ 11,364.06	$ 5,672.61	$ 8,160.33	$ 39,045.04
2039	$ 4,427.14	$ 2,766.24	$ 300.28	$ 6,661.69	$ 10,968.11	$ 5,474.97	$ 8,323.53	$ 38,921.96
2040	$ 4,619.63	$ 2,567.02	$ 278.14	$ 6,988.24	$ 10,551.76	$ 5,267.13	$ 8,490.00	$ 38,761.93
2041	$ 4,812.11	$ 2,359.14	$ 255.04	$ 7,380.11	$ 10,114.99	$ 5,049.11	$ 8,659.80	$ 38,630.31
2042	$ 5,004.59	$ 2,136.58	$ 230.98	$ 7,771.97	$ 9,653.74	$ 4,818.87	$ 8,833.00	$ 38,449.73
2043	$ 5,197.08	$ 1,905.11	$ 205.96	$ 8,229.15	$ 9,167.99	$ 4,576.40	$ 9,009.66	$ 38,291.34
2044	$ 5,389.56	$ 1,664.75	$ 179.97	$ 8,686.32	$ 8,653.67	$ 4,319.66	$ 9,189.85	$ 38,083.79
2045	$ 5,582.05	$ 1,415.48	$ 153.03	$ 9,208.81	$ 8,110.77	$ 4,048.66	$ 9,373.65	$ 37,892.45
2046	$ 5,774.53	$ 1,157.31	$ 125.11	$ 9,796.60	$ 7,535.22	$ 3,761.36	$ 9,561.12	$ 37,711.27
2047	$ 6,159.50	$ 890.24	$ 96.24	$ 10,188.47	$ 6,922.93	$ 3,455.73	$ 9,752.34	$ 37,465.46
2048	$ 6,351.99	$ 605.36	$ 65.44	$ 10,841.57	$ 6,286.15	$ 3,137.87	$ 9,947.39	$ 37,235.78
2049	$ 6,736.95	$ 311.58	$ 33.68	$ 11,298.75	$ 5,608.56	$ 2,799.63	$ 10,146.34	$ 36,935.50
2050	$ -	$ -	$ -	$ 24,491.51	$ 4,902.38	$ 2,447.13	$ 6,252.75	$ 38,093.78
2051	$ -	$ -	$ -	$ 26,124.28	$ 3,371.66	$ 1,683.04	$ 6,377.81	$ 37,556.79
2052	$ -	$ -	$ -	$ 27,822.35	$ 1,738.90	$ 868.01	$ 6,505.36	$ 36,934.62
Total	**$ 103,556.61**	**$ 68,344.48**	**$ 7,468.39**	**$ 237,730.92**	**$ 276,419.34**	**$ 137,980.56**	**$ 215,032.93**	**$ 1,046,533.23**

[a] Interest is charged at the actual rate of the Major Improvement Area Bonds.
[b] Interest is charged at the actual rate of the Improvement Area #1 Bonds.
[c] Additional Interest is collected 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.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

LAGOS PUBLIC IMPROVEMENT DISTRICT – MAJOR IMPROVEMENT AREA & IMPROVEMENT AREA #1 – LOT TYPE 10 (967181) 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 RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

_____
STREET ADDRESS

LOT TYPE 10 (967181) PRINCIPAL ASSESSMENT: $262,579.54

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 ***Lagos Public Improvement District – Major Improvement Area & Improvement Area #1*** (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 10 (967181)

	Major Improvement Area Bonds			Improvement Area #1 Bonds				
Annual Installments Due	Principal	Interest [a]	Additional Interest [c]	Principal	Interest [b]	Additional Interest [c]	Annual Collection Costs	Total Annual Installment
2026	$ 2,073.31	$ 3,593.30	$ 398.37	$ 1,859.20	$ 11,431.58	$ 5,706.31	$ 5,067.22	$ 30,129.29
2027	$ 2,073.31	$ 3,507.78	$ 388.00	$ 2,964.67	$ 11,315.38	$ 5,648.31	$ 5,049.47	$ 30,946.93
2028	$ 2,221.40	$ 3,422.26	$ 377.64	$ 3,014.92	$ 11,130.08	$ 5,555.82	$ 5,150.46	$ 30,872.58
2029	$ 2,221.40	$ 3,330.62	$ 366.53	$ 3,266.16	$ 10,941.65	$ 5,461.76	$ 5,253.47	$ 30,841.60
2030	$ 2,369.50	$ 3,238.99	$ 355.42	$ 3,316.41	$ 10,737.52	$ 5,359.86	$ 5,358.54	$ 30,736.24
2031	$ 2,369.50	$ 3,141.25	$ 343.58	$ 3,617.91	$ 10,530.24	$ 5,256.39	$ 5,465.71	$ 30,724.57
2032	$ 2,517.59	$ 3,034.62	$ 331.73	$ 3,718.40	$ 10,304.12	$ 5,143.52	$ 5,575.03	$ 30,625.01
2033	$ 2,665.68	$ 2,921.33	$ 319.14	$ 3,818.90	$ 10,071.72	$ 5,027.51	$ 5,686.53	$ 30,510.82
2034	$ 2,813.78	$ 2,801.37	$ 305.81	$ 3,969.65	$ 9,833.04	$ 4,908.37	$ 5,800.26	$ 30,432.28
2035	$ 2,813.78	$ 2,674.75	$ 291.74	$ 4,321.39	$ 9,584.94	$ 4,784.52	$ 5,916.26	$ 30,387.39
2036	$ 2,961.87	$ 2,548.13	$ 277.68	$ 4,472.13	$ 9,314.85	$ 4,649.70	$ 6,034.59	$ 30,258.96
2037	$ 3,109.96	$ 2,414.85	$ 262.87	$ 4,673.13	$ 9,035.34	$ 4,510.18	$ 6,155.28	$ 30,161.61
2038	$ 3,258.06	$ 2,274.90	$ 247.32	$ 4,874.12	$ 8,743.27	$ 4,364.39	$ 6,278.39	$ 30,040.44
2039	$ 3,406.15	$ 2,128.29	$ 231.03	$ 5,125.37	$ 8,438.64	$ 4,212.33	$ 6,403.95	$ 29,945.75
2040	$ 3,554.24	$ 1,975.01	$ 214.00	$ 5,376.61	$ 8,118.30	$ 4,052.42	$ 6,532.03	$ 29,822.62
2041	$ 3,702.34	$ 1,815.07	$ 196.22	$ 5,678.10	$ 7,782.27	$ 3,884.68	$ 6,662.67	$ 29,721.36
2042	$ 3,850.43	$ 1,643.84	$ 177.71	$ 5,979.59	$ 7,427.38	$ 3,707.54	$ 6,795.93	$ 29,582.42
2043	$ 3,998.52	$ 1,465.76	$ 158.46	$ 6,331.33	$ 7,053.66	$ 3,520.98	$ 6,931.84	$ 29,460.56
2044	$ 4,146.62	$ 1,280.82	$ 138.47	$ 6,683.08	$ 6,657.95	$ 3,323.46	$ 7,070.48	$ 29,300.88
2045	$ 4,294.71	$ 1,089.04	$ 117.73	$ 7,085.07	$ 6,240.26	$ 3,114.96	$ 7,211.89	$ 29,153.66
2046	$ 4,442.81	$ 890.41	$ 96.26	$ 7,537.30	$ 5,797.44	$ 2,893.92	$ 7,356.13	$ 29,014.27
2047	$ 4,738.99	$ 684.93	$ 74.05	$ 7,838.80	$ 5,326.36	$ 2,658.77	$ 7,503.25	$ 28,825.15
2048	$ 4,887.09	$ 465.75	$ 50.35	$ 8,341.28	$ 4,836.44	$ 2,414.21	$ 7,653.32	$ 28,648.44
2049	$ 5,183.27	$ 239.73	$ 25.92	$ 8,693.02	$ 4,315.11	$ 2,153.98	$ 7,806.38	$ 28,417.40
2050	$ -	$ -	$ -	$ 18,843.26	$ 3,771.79	$ 1,882.77	$ 4,810.74	$ 29,308.56
2051	$ -	$ -	$ -	$ 20,099.48	$ 2,594.09	$ 1,294.89	$ 4,906.95	$ 28,895.41
2052	$ -	$ -	$ -	$ 21,405.94	$ 1,337.87	$ 667.83	$ 5,005.09	$ 28,416.73
Total	**$ 79,674.30**	**$ 52,582.82**	**$ 5,746.03**	**$ 182,905.23**	**$ 212,671.30**	**$ 106,159.37**	**$ 165,441.87**	**$ 805,180.93**

[a] Interest is charged at the actual rate of the Major Improvement Area Bonds.
[b] Interest is charged at the actual rate of the Improvement Area #1 Bonds.
[c] Additional Interest is collected 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.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

LAGOS PUBLIC IMPROVEMENT DISTRICT – MAJOR IMPROVEMENT AREA & IMPROVEMENT AREA #1 – LOT TYPE 11 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 RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO MANOR, TEXAS
CONCERNING THE FOLLOWING PROPERTY

_____
STREET ADDRESS

LOT TYPE 11 PRINCIPAL ASSESSMENT: $14,174.62

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 ***Lagos Public Improvement District – Major Improvement Area & Improvement Area #1*** (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 11

	Major Improvement Area Bonds			Improvement Area #1 Bonds				
Annual Installments Due	Principal	Interest [a]	Additional Interest [c]	Principal	Interest [b]	Additional Interest [c]	Annual Collection Costs	Total Annual Installment
2026	$ 111.92	$ 193.97	$ 21.50	$ 100.36	$ 617.10	$ 23.57	$ 273.54	$ 1,341.98
2027	$ 111.92	$ 189.36	$ 20.95	$ 160.04	$ 610.83	$ 23.34	$ 272.58	$ 1,389.01
2028	$ 119.92	$ 184.74	$ 20.39	$ 162.75	$ 600.83	$ 22.95	$ 278.03	$ 1,389.61
2029	$ 119.92	$ 179.79	$ 19.79	$ 176.31	$ 590.65	$ 22.56	$ 283.59	$ 1,392.62
2030	$ 127.91	$ 174.85	$ 19.19	$ 179.03	$ 579.63	$ 22.14	$ 289.27	$ 1,392.02
2031	$ 127.91	$ 169.57	$ 18.55	$ 195.30	$ 568.45	$ 21.72	$ 295.05	$ 1,396.54
2032	$ 135.90	$ 163.82	$ 17.91	$ 200.73	$ 556.24	$ 21.25	$ 300.95	$ 1,396.80
2033	$ 143.90	$ 157.70	$ 17.23	$ 206.15	$ 543.69	$ 20.77	$ 306.97	$ 1,396.42
2034	$ 151.89	$ 151.22	$ 16.51	$ 214.29	$ 530.81	$ 20.28	$ 313.11	$ 1,398.11
2035	$ 151.89	$ 144.39	$ 15.75	$ 233.28	$ 517.42	$ 19.77	$ 319.37	$ 1,401.87
2036	$ 159.89	$ 137.55	$ 14.99	$ 241.42	$ 502.84	$ 19.21	$ 325.76	$ 1,401.65
2037	$ 167.88	$ 130.36	$ 14.19	$ 252.27	$ 487.75	$ 18.63	$ 332.28	$ 1,403.35
2038	$ 175.88	$ 122.80	$ 13.35	$ 263.12	$ 471.98	$ 18.03	$ 338.92	$ 1,404.08
2039	$ 183.87	$ 114.89	$ 12.47	$ 276.68	$ 455.54	$ 17.40	$ 345.70	$ 1,406.55
2040	$ 191.87	$ 106.62	$ 11.55	$ 290.24	$ 438.24	$ 16.74	$ 352.61	$ 1,407.87
2041	$ 199.86	$ 97.98	$ 10.59	$ 306.52	$ 420.10	$ 16.05	$ 359.67	$ 1,410.77
2042	$ 207.85	$ 88.74	$ 9.59	$ 322.79	$ 400.95	$ 15.32	$ 366.86	$ 1,412.10
2043	$ 215.85	$ 79.12	$ 8.55	$ 341.78	$ 380.77	$ 14.55	$ 374.20	$ 1,414.82
2044	$ 223.84	$ 69.14	$ 7.47	$ 360.77	$ 359.41	$ 13.73	$ 381.68	$ 1,416.05
2045	$ 231.84	$ 58.79	$ 6.36	$ 382.47	$ 336.86	$ 12.87	$ 389.31	$ 1,418.50
2046	$ 239.83	$ 48.07	$ 5.20	$ 406.88	$ 312.96	$ 11.96	$ 397.10	$ 1,421.99
2047	$ 255.82	$ 36.97	$ 4.00	$ 423.16	$ 287.53	$ 10.98	$ 405.04	$ 1,423.50
2048	$ 263.82	$ 25.14	$ 2.72	$ 450.28	$ 261.08	$ 9.97	$ 413.14	$ 1,426.15
2049	$ 279.80	$ 12.94	$ 1.40	$ 469.27	$ 232.94	$ 8.90	$ 421.41	$ 1,426.66
2050	$ -	$ -	$ -	$ 1,017.20	$ 203.61	$ 7.78	$ 259.69	$ 1,488.28
2051	$ -	$ -	$ -	$ 1,085.01	$ 140.03	$ 5.35	$ 264.89	$ 1,495.29
2052	$ -	$ -	$ -	$ 1,155.54	$ 72.22	$ 2.76	$ 270.19	$ 1,500.71
Total	**$ 4,300.99**	**$ 2,838.54**	**$ 310.18**	**$ 9,873.62**	**$ 11,480.46**	**$ 438.58**	**$ 8,930.91**	**$ 38,173.30**

[a] Interest is charged at the actual rate of the Major Improvement Area Bonds.
[b] Interest is charged at the actual rate of the Improvement Area #1 Bonds.
[c] Additional Interest is collected 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.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

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APPENDIX D

FORM OF OPINION OF BOND COUNSEL

Bickerstaff
Heath Delgado Acosta LLP

_____

$_____,000
CITY OF MANOR, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2025
(LAGOS PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #1 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 2025 (Lagos Public Improvement District Improvement Area #1 Project) (the "Bonds"), dated _____, 2025.

IN OUR CAPACITY AS BOND COUNSEL, 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 September 3, 2025 (the "Bond Ordinance"); the Indenture of Trust, dated September 1, 2025 (the "Indenture"), by and between the City and BOKF, NA, 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 gross income for federal income tax purposes pursuant to Section 103 of the Code and will not constitute an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

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.

In the case of certain corporate holders of the Bonds, all or a portion of the interest on the Bonds may be included in the calculation of the alternative minimum tax imposed on certain corporations as a result of the inclusion of interest on the Bonds in adjusted financial statement income. We express no opinion regarding any federal tax consequences other than the opinion expressed in paragraph 3, above.

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-l

FORM OF DISCLOSURE AGREEMENT OF ISSUER

CITY OF MANOR, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(LAGOS PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1 PROJECT)

CONTINUING DISCLOSURE AGREEMENT OF ISSUER

This Continuing Disclosure Agreement of Issuer dated as of September 1, 2025 (this "Disclosure Agreement") is executed and delivered by and between the City of Manor, Texas (the "Issuer"), P3Works, LLC (the "Administrator"), and BOKF, NA, Dallas, Texas (acting solely in its capacity as dissemination agent (the "Dissemination Agent") with respect to the Issuer's "Special Assessment Revenue Bonds, Series 2025 (Lagos Public Improvement District Improvement Area #1 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 September 1, 2025, 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:

"2025 Amended and Restated Service and Assessment Plan" shall have the meaning assigned to such term in the Indenture.

"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.

"Developers" shall mean, collectively, 706 Investment Partnership, Ltd., a Texas limited partnership ("706 Investment Partnership"), and 706 Development Corporation, a Texas corporation ("706 Development Corporation"), and their designated successors and assigns.

"Disclosure Agreements of Developers" shall mean, collectively, the Continuing Disclosure Agreements of 706 Investment Partnership and 706 Development Corporation, each relating to the Bonds dated as of September 1, 2025, executed and delivered by the respective 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 BOKF, NA, Dallas, 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 Lagos 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.

"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.

"Trustee" shall mean BOKF, NA, Dallas, 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 Financial Information. Not later than 10 business days prior to the expiration of six months after the end of each Fiscal Year commencing with the Fiscal Year ending September 30, 2025, the Issuer shall provide or direct the Administrator to provide the Annual Issuer Report to the Dissemination Agent together with written direction to file such Annual Issuer Report with the MSRB. The Dissemination Agent shall provide such Annual Issuer Report to the MSRB not later than 10 days from receipt of such Annual Issuer Report from the Issuer, but in no event later than the Annual Issuer Report Filing Date for such 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, 2026, 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 the information set forth in Exhibit A 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 and interest 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) Any updates to the information in the 2025 Amended and Restated Service and Assessment Plan as most recently amended or supplemented (a "SAP Update"), including any changes to the methodology for levying the Assessments in the District.

(4) The individual and aggregate taxable assessed valuation for parcels or lots within the District, based on the most recent certified tax roll available to the Issuer.

(5) Listing of any property owners in the District 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 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, is hereby authorized and directed to prepare and provide the Annual Financial Information. In all cases, the Issuer shall have the sole responsibility for the content, design, and other elements comprising substantive contents of the Annual Issuer Reports under this Section 4.

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 Developers of real property within the District in the ordinary course of the Developers' 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 two (2) 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 two (2) Business Days 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 Administrator and 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 Administrator and 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 Administrator 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 Agreements of Developers, the Dissemination Agent shall resign under the Disclosure Agreements of Developers 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 Agreements of Developers, the Issuer may, from time to time, appoint or engage a Dissemination Agent or successor Dissemination Agent to assist the Developers, and any other party responsible for providing Quarterly Information pursuant to the Disclosure Agreements of Developers, in carrying out their respective obligations under the Disclosure Agreements of Developers, 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 Agreements of Developers, 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 Agreements of Developers", capitalized terms used in this paragraph shall have the meanings given to such terms in the Disclosure Agreements of Developers.

Section 8. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Issuer, the Administrator 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 or the 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(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 either of the Disclosure Agreements of Developers by the respective Developer, and a default under either Disclosure Agreement of Developers by the respective 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 Developers 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, 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 Developers or the failure of the Developers to provide information to the Dissemination Agent as and when required under the Disclosure Agreements of Developers. 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.

The Administrator shall not have any duty with respect to or 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 indemnify and hold harmless the Administrator, its officers, directors, employees and agents, but only with funds to be provided by the Developers 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, 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 Developers, or the failure of any third party or the Developers 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. 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.

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 2025 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 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 2025 Amended and Restated Service and Assessment Plan. The Issuer shall pay or reimburse the Administrator but only with funds to be provided from the Annual Collection Costs component of the Annual Installments, 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 21. Statutory Verifications. The Dissemination Agent and the Administrator, each respectively, make the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the "Government Code"), in entering into this Disclosure Agreement. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Dissemination Agent or the Administrator within the meaning of Securities and Exchange Commission Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Disclosure Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Disclosure Agreement, notwithstanding anything in this Disclosure Agreement to the contrary.

(a) Not a Sanctioned Company. The Dissemination Agent and the Administrator, each respectively, represent 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, Government Code. The foregoing representation excludes the Dissemination Agent and the Administrator 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.

(b) No Boycott of Israel. The Dissemination Agent and the Administrator, each respectively, hereby verify that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Disclosure Agreement. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

(c) No Discrimination Against Firearm Entities. The Dissemination Agent and the Administrator, each respectively, hereby verify 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 Disclosure Agreement. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Government Code.

(d) No Boycott of Energy Companies. The Dissemination Agent and the Administrator, each respectively, 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. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Government Code.

Section 22. Texas Government Code Section 2274.002. The Aggregate value of this Agreement is less than the dollar limitation set forth in Section 2274.002(a)(2) of the Texas Government Code, as amended.

Section 23. 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. Submitted herewith is a completed Form 1295 in connection with the Administrator's participation in the execution of this Disclosure 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"). The Issuer hereby confirms receipt of the Form 1295 from the Administrator, and the Issuer agrees to acknowledge such form with the TEC through its electronic filing application not later than the thirtieth (30th) day after the receipt of such form. The Administrator and the Issuer understand and agree that, with the exception of information identifying the Issuer and the contract identification number, neither the Issuer nor its consultants are responsible for the information contained in the Form 1295; that the information contained in the Form 1295 has been provided solely by the Administrator; and, neither the Issuer nor its consultants have verified such information.

[*Signature pages follow*.]

CITY OF MANOR, TEXAS

By: _____
Dr. Christopher Harvey
Mayor

BOKF, NA
(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 2025 (Lagos Public Improvement District Improvement Area #1 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 September 1, 2025, between the Issuer, P3Works, LLC, as Administrator and BOKF, NA, as Dissemination Agent. The Issuer anticipates that [the Annual Issuer Report] [annual audited financial statements] will be filed by _____.

Dated: _____

BOKF, NA,
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 2025
(LAGOS PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1 PROJECT)

ANNUAL ISSUER REPORT*

Delivery Date: _____, 20__

CUSIP Numbers: [insert CUSIP Numbers]

DISSEMINATION AGENT

Name: BOKF, NA,
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

Year Ending (September 30)	Principal	Interest	Total

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

Time Period	Total Assessment Levied	Parcels Levied[1]	Delinquent Amount as of 3/1	Delinquent % as of 3/1	Delinquent Amount as of 9/1	Delinquent % as of 9/1	Total Assessments Collected[2]
[FISCAL YEAR END]	$		$	%	$	%	$
[FEB 1. OF CURRENT YEAR][3]	$		$	%	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	Upon receipt, but no later than February 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 of actual and specific delinquencies
		Administrator should be aware if Reserve Fund needs to be utilized for debt service payments during the corresponding Fiscal Year.
		Issuer and/or Administrator should determine if previously collected surplus funds, if any, plus actual Annual Installment collections will be fully adequate for debt service in the corresponding March and September.
		Issuer and/or Administrator should be aware of actual and specific delinquencies.
March 15	43/44	Trustee pays bond interest payments to bondholders.
April 1	59/60	At this point, if total delinquencies are under 5% and if there is adequate funding in the Pledged Revenue Fund for transfer to the Principal and Interest Account for full 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.
		Issuer, or the Trustee on behalf of the Issuer, to notify Dissemination Agent in writing of the occurrence of draw on the Reserve Fund and, following receipt of such notice, Dissemination Agent to notify MSRB of such draw or the Reserve Fund.
July 1	152/153	**If there are over 5% delinquencies or if there is insufficient funding in the Pledged Revenue Fund for transfer to the Principal and Interest Account of such amounts as shall be required for the full September**

Date	Delinquency Clock (Days)	Activity
		payment, Issuer and/or Administrator to notify Dissemination Agent in writing for inclusion in the next Annual Report.
		Preliminary Foreclosure activity commences in accordance with the County Tax Assessor's procedures.
		If Dissemination Agent has not received Foreclosure Schedule and Plan of Collections, Dissemination Agent to request same from the Issuer.
		If the Issuer has not provided the Dissemination Agent with Foreclosure Schedule and Plan of Collections, Dissemination Agent requests that the Issuer commence foreclosure or provide plan for collection.
August 15	197/198	The designated lawyers or law firm will be preparing the formal foreclosure documents and will provide periodic updates to the Dissemination Agent and the Trustee. The goal for the foreclosure actions is a filing by no later than August 15 (day 197/198).
		Foreclosure action to be filed with the court as soon as practicable, in accordance with the County Tax Assessor's procedures.
		Issuer notifies Trustee and Dissemination Agent of Foreclosure filing status in writing for inclusion in next Annual Report.

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APPENDIX E-2

FORM OF DISCLOSURE AGREEMENT OF 706 INVESTMENT PARTNERSHIP

CITY OF MANOR, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(LAGOS PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1 PROJECT)

CONTINUING DISCLOSURE AGREEMENT OF DEVELOPER

This Continuing Disclosure Agreement of Developer, dated as of September 1, 2025 (this "Disclosure Agreement"), is executed and delivered by and among 706 Investment Partnership, Ltd. (the "Developer"), P3Works, LLC (the "Administrator"), and BOKF, NA, Dallas, 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 2025 (Lagos Public Improvement District Improvement Area #1 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 September 1, 2025, 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:

"2025 Amended and Restated Service and Assessment Plan" shall have the meaning assigned to such term in the Indenture.

"Administrator" shall mean P3Works, LLC, or the person or independent firm designated by the Issuer who shall have the responsibility provided in the 2025 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.

"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.

"Developer" shall mean 706 Investment Partnership, Ltd., a Texas limited partnership, and each other Person, through assignment, who assumes the obligations, requirements or covenants to construct one or more of the Improvement Area #1 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.

"Disclosure Agreement of Issuer" shall mean the Continuing Disclosure Agreement of Issuer, dated as of September 1, 2025, executed and delivered by and among the Issuer, the Administrator, and the Dissemination Agent.

"Dissemination Agent" shall mean BOKF, NA, Dallas, 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 Lagos Public Improvement District.

"EMMA" shall mean the Electronic Municipal Market Access System available on the internet at http://emma.msrb.org.

"Improvement Area #1 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.

"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 March 31, 2026.

"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 The District.

"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 the District, each of the Purchase Agreement between the Developer and Ashton Austin Residential L.L.C., a Texas limited liability company, the Purchase Agreement between the Developer and Pulte Homes of Texas, L.P., a Texas limited partnership, and Agreement of Purchase and Sale between the Developer and Milestone Community Builders, LLC, a Texas limited liability company, as subsequently assigned to Lagos Manor Development, LLC, 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 BOKF, NA, Dallas, 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 March 31, 2026, the information required for the preparation of the Quarterly Report (with respect to each party, the

[1] At closing of the Bonds, based on the 2025 Amended and Restated Service and Assessment Plan, five percent (5%) of the total single-family residential lots within the District is currently equal to approximately twenty (20) lots.

"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 or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property so transferred.

(b) The Administrator shall (i) review each Quarterly Report containing the Quarterly Information provided by each Reporting Party pursuant to subsection (a) above, and (ii) no later than 20 days after each Quarterly Ending Date, either (1) advise the applicable Reporting Party as to any necessary changes to such Person's Quarterly Information, or (2) provide to the Dissemination Agent the Quarterly Report in accordance with subsection (c) below. If the Administrator advises a Reporting Party as to any necessary changes to their respective Quarterly Information, such Reporting Party shall provide, or cause to be provided, to the Administrator, not more than 30 days after each Quarterly Ending Date, the revised Quarterly Information. The Administrator shall review the revised Quarterly Information within the Quarterly Report and provide the Quarterly Report to the Dissemination Agent in accordance with 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 the Dissemination Agent 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 or no 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

Quarterly 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) Each Quarterly Report shall consist of the information listed in Exhibit A hereof; provided, however, that each Reporting Party shall only be obligated to disclose the Quarterly Information for which such Reporting Party has reporting obligations pursuant to this Disclosure Agreement.

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 the District on a Assessed Property owned by the Developer; provided, however, that the exercise of any right of the Developer as a landowner within the District 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 the District, including the Improvement Area #1 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 improvements in the District 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 the District 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 the District 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 the District on an assessed lot or parcel owned by such Significant Homebuilder; provided, however, that the exercise of any right of such Significant Homebuilder as a landowner within the District 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; 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 two (2) Business Days after the Developer or Significant Homebuilder, as applicable, provides written notice to the Dissemination Agent 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, the Administrator 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 within two (2) Business Days 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 #1 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 #1 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 acquires ownership of real property in the District resulting in such Single-Family Homebuilder becoming a Significant Homebuilder, the Developer shall cause such Significant Homebuilder to comply with the Developer's disclosure obligations under Sections 3 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 #1 Improvements within the District are complete, and (B) the Developer no longer owns at least ten percent (10%)[2] of the single-family residential lots (proposed or actual) within the District, 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 Outstanding, or (ii) the Significant Homebuilder no longer owns at least five percent (5%)[3] of the single-family residential lots, within the District, 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

[2] At closing of the Bonds, based on the 2025 Amended and Restated Service and Assessment Plan, ten percent (10%) of the total single-family residential lots (proposed or actual) within the District is equal to approximately forty one (41) lots.

[3] At closing of the Bonds, based on the 2025 Amended and Restated Service and Assessment Plan, five percent (5%) of the total single-family residential lots within the District is currently equal to approximately twenty (20) lots.

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 BOKF, NA. 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.

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) 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 indemnify and 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 termination of this Disclosure Agreement, 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 2025 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 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 2025 Amended and Restated 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.

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.]

BOKF, NA
(solely in its capacity as Dissemination Agent)

By: _____
Authorized Officer

706 INVESTMENT PARTNERSHIP. LTD., a Texas limited partnership (as Developer)

By: 706 Investment GP, Inc.,
a Texas corporation,
its general partner

By: _____
Name: Peter A. Dwyer
Title: President

P3WORKS, LLC
(as Administrator)

By: _____
Name: _____
Title: _____

EXHIBIT A

CITY OF MANOR, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(LAGOS PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1 PROJECT)

DEVELOPER QUARTERLY REPORT
[*INSERT QUARTERLY ENDING DATE*]

Delivery Date: , 20_____

CUSIP Numbers: [Insert CUSIP Numbers]

DISSEMINATION AGENT

Name: BOKF, NA
Address:
City:
Telephone: (___) -
Contact Person: Attn:

I. Unit Mix in The District

Product Type	Number of Units
Single Family 50'	
Village Cluster Residential Unit	

II. Ownership of Lots/Units in the District

PLANNED LOTS IN THE DISTRICT: [_____]

Of the [_____] lots in the District:

1. Number of lots owned by the Developer: [_____]
   a. Number of lots under contract but not closed to Homebuilder(s): [_____]
2. Number of lots owned by all Homebuilder(s): [_____]
   a. Number of lots owned by [*insert name of Homebuilder*]: [_____][4]
   b. Number of lots owned by [*insert name of Homebuilder*]: [_____]
   c. CHART[5]
3. Number of units owned by homeowners: [_____]

[4] Include a line item for each individual Homebuilder.
[5] If Developer is using EMMA filing assistance software, a chart containing the Quarterly Information provided under this item will be generated. If Developer is not using EMMA filing assistance software, Developer shall prepare a chart containing such Quarterly Information.

III. Lot Status in the District

Of the lots in the District, what is the status:

1. Planned lots as of the date of issuance of the Bonds: [_____]
2. Planned lots as of the date of this Quarterly Report: [_____]
3. Number of Lots developed: [_____]
4. Expected completion date of all lots in the District (if incomplete): [_____]

IV. Home Sales Information in The District

PLANNED HOMES IN THE DISTRICT: [_____]

Of the [_____] homes planned for the District:

1. How many total building permits were issued **during the current quarter**? [_____]
    a. Number of building permits issued during the current quarter for [*insert name of Homebuilder*]: [_____][6]
    b. Number of building permits issued during the current quarter for [*insert name of Homebuilder*]: [_____][6]
2. How many total homes have closed with homebuyers **during the current quarter**? [_____]
    a. Number of homes closed with homebuyers during the current quarter for [*insert name of Homebuilder*]: [_____][6]
    b. Number of homes closed with homebuyers during the current quarter for [*insert name of Homebuilder*]: [_____][6]
3. How many total homes have closed with homebuyers **cumulatively**? [_____]
    a. Number of homes closed with homebuyers cumulatively for [*insert name of Homebuilder*]: [_____][6]
    b. Number of homes closed with homebuyers cumulatively for [*insert name of Homebuilder*]: [_____][6]

V. Expenditures Paid from Accounts under Indenture

TOTAL BUDGETED COSTS REQUIRED TO COMPLETE THE IMPROVEMENT AREA #1 IMPROVEMENTS: $[_____]

Of the budgeted costs shown in the Service and Assessment Plan for the District:

1. Actual costs drawn from the Improvement Account: $[_____]
2.

VI. Status of Improvements in the District

1. [Actual/Excepted] date of completion of the Public Improvements: [_____]

[6] Include a line item for each individual Homebuilder.

2. If applicable, Explanation of any delay/change in projected completion date since last Quarterly Report was filed:
[_____]

VII. Amenities[7]

TOTAL [EXPECTED/ACTUAL] COSTS OF AMENITIES: N/A

Of the N/A [expected/actual] costs of the Amenities:

1. Amount spent as of Quarterly Ending Date: N/A

2. [Actual/Expected] completion date of Amenities: N/A

VIII. Material Changes

Describe any material changes, if applicable:

1. **Permits and Approvals** - Since the issuance of the Bonds, have there been any material changes to permits or development approvals (including any zoning) impacting the development of the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.

2. **Mortgage Loans** - Since the issuance of the Bonds, have there been any material changes to mortgage loans (whether changes to an existing loan or incurrence of a new mortgage loan), if applicable, for the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.

3. **Builder Contracts** - Since the issuance of the Bonds, have there been any material changes to builder contracts (including but not limited to changes to price, substantial completion dates, number of lots, or other terms) with respect to the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.

4. **Ownership** - Since the issuance of the Bonds, other than a sale to a homebuilder pursuant to a Purchase Agreement, has there been any sale, assignment or transfer of ownership of lands subject to the Assessments securing the Bonds by the Developer to any third-party Developer/land bank, which was not disclosed in a previously filed Quarterly Report? If so, provide the name of the third-party and indicate whether this third-party Developer/land bank has executed a Developer Acknowledgment pursuant to the Disclosure Agreement.

5. **Completion Agreement** – Is the Developer required to provide evidence of available funds, in addition to the amounts on deposit in the Project Fund, to complete the construction of the

[7] An amenities section is included in the form of Quarterly Report. However, the information will be marked not-applicable, as the improvements that would be considered amenities in the District are also Public Improvements. The costs and completion date of these improvements will be reported in connection with the Public Improvements in Sections V and VI above.

Improvement Area #1 Improvements? If so, identify the available sources of funding and provide the amount of funding needed to complete the Improvement Area #1 Improvements.

6. **Amendments** – Since the issuance of the Bonds and except as otherwise disclosed in a previously filed Quarterly Report, (i) describe any amendments or waivers to any provision of the Disclosure Agreement, including 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 Reporting Parties and (ii) include a copy of the amendment, as applicable.

7. **Other** – Provide any other material information that should be disclosed.

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 2025 (Lagos Public Improvement District Improvement Area #1 Project) (the "Bonds")
CUSIP Numbers:	[insert CUSIP Numbers]
Date of Delivery:	_____, 20__

SECTION 1.

NOTICE IS HEREBY GIVEN that _____, a _____ (the ["Developer[1]"] ["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 September 1, 2025, by and among 706 Investment Partnership, Ltd., a Texas limited partnership (the "Developer"), P3Works, LLC, as the "Administrator" and BOKF, NA, 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 September 1, 2025, by and among 706 Investment Partnership, Ltd. (the "Developer"), P3Works, LLC (the "Administrator"), and BOKF, NA, Dallas, 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: _____

BOKF, NA
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 2025 (Lagos Public Improvement District Improvement Area #1 Project) (the "Bonds")
CUSIP Numbers.	[insert CUSIP Numbers]
Date of Delivery:	_____, 20__

FMSbonds, Inc.
5 Cowboys Way, Suite 300-25
Frisco, Texas 75034

BOKF, NA

City of Manor, Texas
105 E. Eggleston Street
Manor, Texas 78653

706 Investment Partnership, Ltd.

NOTICE IS HEREBY GIVEN that that _____, a _____ (the ["Developer[9]"] ["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 September 1, 2025, by and among 706 Investment Partnership, Ltd., a Texas limited partnership (the "Developer"), P3Works, LLC, as the "Administrator" and BOKF, NA, as the "Dissemination Agent."

Dated: _____

P3Works, LLC
on behalf of the Developer
(solely in its capacity as Administrator)

By: _____

Title: _____

[9] 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 2025 (Lagos Public Improvement District Improvement Area #1 Project) (the "Bonds")
CUSIP Numbers. [insert CUSIP Numbers]
Date of Delivery: _____, 20__
Re: Quarterly Report for Lagos Public Improvement District

To whom it may concern:

Pursuant to the Continuing Disclosure Agreement of Developer dated as of _____ 1, 2025 by and among 706 Investment Partnership, Ltd.[1] (the "Developer"), P3Works, LLC, as the "Administrator", and BOKF, NA, 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 any questions or comments.

706 INVESTMENT PARTNERSHIP. LTD., a Texas limited partnership (as Developer)

By: 706 Investment GP, Inc.,
a Texas corporation,
its general partner

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: Lagos Public Improvement District - 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 #1 Improvements (as such terms are defined in the Disclosure Agreement of Developer) within the Lagos Public Improvement District (the "District").

Pursuant to Section 2 of the Continuing Disclosure Agreement of Developer dated as of September 1, 2025 (the "Disclosure Agreement of Developer") by and among 706 Investment Partnership, Ltd. (the "Developer"), P3Works, LLC (the "Administrator"), and BOKF, NA, (the "Dissemination Agent") with respect to the "City of Manor, Texas, Special Assessment Revenue Bonds, Series 2025 (Lagos Public Improvement District Improvement Area #1 Project)," any person that, through assignment, assumes the obligations, requirements or covenants to construct one or more of the Improvement Area #1 Improvements within 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,

706 INVESTMENT PARTNERSHIP. LTD.,
a Texas limited partnership (as Developer)

By: 706 Investment GP, Inc.,
a Texas corporation,
its general partner

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: Lagos Public Improvement District - Continuing Disclosure Obligation

Dear _____,

As of, _____ 20__, you own [__] lots within the Lagos Public Improvement District (the "District"), which is equal to approximately _____% of the single-family residential lots within the District.

Pursuant to Section 2 of the Continuing Disclosure Agreement of Developer dated as of September 1, 2025, (the "Disclosure Agreement of Developer") by and among 706 Investment Partnership, Ltd. (the "Developer"), P3Works, LLC (the "Administrator"), and BOKF, NA, (the "Dissemination Agent") with respect to the "City of Manor, Texas, Special Assessment Revenue Bonds, Series 2025 (Lagos Public Improvement District Improvement Area #1 Project),''any person or entity that owns twenty (20) or more of the single-family residential lots within 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 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,

706 INVESTMENT PARTNERSHIP. LTD.,
a Texas limited partnership (as Developer)

By: 706 Investment GP, Inc.,
a Texas corporation,
its general partner

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 E-3

FORM OF DISCLOSURE AGREEMENT OF 706 DEVELOPMENT CORPORATION

CITY OF MANOR, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(LAGOS PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1 PROJECT)

CONTINUING DISCLOSURE AGREEMENT OF DEVELOPER

This Continuing Disclosure Agreement of Developer, dated as of September 1, 2025 (this "Disclosure Agreement"), is executed and delivered by and among 706 Investment Partnership, Ltd. (the "Developer"), P3Works, LLC (the "Administrator"), and BOKF, NA, Dallas, 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 2025 (Lagos Public Improvement District Improvement Area #1 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 September 1, 2025, 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:

"2025 Amended and Restated Service and Assessment Plan" shall have the meaning assigned to such term in the Indenture.

"Administrator" shall mean P3Works, LLC, or the person or independent firm designated by the Issuer who shall have the responsibility provided in the 2025 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.

"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.

"Developer" shall mean 706 Investment Partnership, Ltd., a Texas limited partnership, and each other Person, through assignment, who assumes the obligations, requirements or covenants to construct one or more of the Improvement Area #1 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.

"Disclosure Agreement of Issuer" shall mean the Continuing Disclosure Agreement of Issuer, dated as of September 1, 2025, executed and delivered by and among the Issuer, the Administrator, and the Dissemination Agent.

"Dissemination Agent" shall mean BOKF, NA, Dallas, 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 Lagos Public Improvement District.

"EMMA" shall mean the Electronic Municipal Market Access System available on the internet at http://emma.msrb.org.

"Improvement Area #1 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.

"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 March 31, 2026.

"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 The District.

"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 the District, each of the Purchase Agreement between the Developer and Ashton Austin Residential L.L.C., a Texas limited liability company, the Purchase Agreement between the Developer and Pulte Homes of Texas, L.P., a Texas limited partnership, and Agreement of Purchase and Sale between the Developer and Milestone Community Builders, LLC, a Texas limited liability company, as subsequently assigned to Lagos Manor Development, LLC, 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 BOKF, NA, Dallas, 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 March 31, 2026, the information required for the preparation of the Quarterly Report (with respect to each party, the

[1] At closing of the Bonds, based on the 2025 Amended and Restated Service and Assessment Plan, five percent (5%) of the total single-family residential lots within the District is currently equal to approximately twenty (20) lots.

"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 or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property so transferred.

(b) The Administrator shall (i) review each Quarterly Report containing the Quarterly Information provided by each Reporting Party pursuant to subsection (a) above, and (ii) no later than 20 days after each Quarterly Ending Date, either (1) advise the applicable Reporting Party as to any necessary changes to such Person's Quarterly Information, or (2) provide to the Dissemination Agent the Quarterly Report in accordance with subsection (c) below. If the Administrator advises a Reporting Party as to any necessary changes to their respective Quarterly Information, such Reporting Party shall provide, or cause to be provided, to the Administrator, not more than 30 days after each Quarterly Ending Date, the revised Quarterly Information. The Administrator shall review the revised Quarterly Information within the Quarterly Report and provide the Quarterly Report to the Dissemination Agent in accordance with 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 the Dissemination Agent 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 or no 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

Quarterly 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) Each Quarterly Report shall consist of the information listed in Exhibit A hereof; provided, however, that each Reporting Party shall only be obligated to disclose the Quarterly Information for which such Reporting Party has reporting obligations pursuant to this Disclosure Agreement.

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 the District on a Assessed Property owned by the Developer; provided, however, that the exercise of any right of the Developer as a landowner within the District 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 the District, including the Improvement Area #1 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 improvements in the District 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 the District 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 the District 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 the District on an assessed lot or parcel owned by such Significant Homebuilder; provided, however, that the exercise of any right of such Significant Homebuilder as a landowner within the District 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; 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 two (2) Business Days after the Developer or Significant Homebuilder, as applicable, provides written notice to the Dissemination Agent 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, the Administrator 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 within two (2) Business Days 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 #1 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 #1 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 acquires ownership of real property in the District resulting in such Single-Family Homebuilder becoming a Significant Homebuilder, the Developer shall cause such Significant Homebuilder to comply with the Developer's disclosure obligations under Sections 3 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 #1 Improvements within the District are complete, and (B) the Developer no longer owns at least ten percent (10%)[2] of the single-family residential lots (proposed or actual) within the District, 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 Outstanding, or (ii) the Significant Homebuilder no longer owns at least five percent (5%)[3] of the single-family residential lots, within the District, 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

[2] At closing of the Bonds, based on the 2025 Amended and Restated Service and Assessment Plan, ten percent (10%) of the total single-family residential lots (proposed or actual) within the District is equal to approximately forty one (41) lots.

[3] At closing of the Bonds, based on the 2025 Amended and Restated Service and Assessment Plan, five percent (5%) of the total single-family residential lots within the District is currently equal to approximately twenty (20) lots.

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 BOKF, NA. 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.

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) 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 indemnify and 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 termination of this Disclosure Agreement, 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 2025 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 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 2025 Amended and Restated 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.

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.]

BOKF, NA
(solely in its capacity as Dissemination Agent)

By: _____
Authorized Officer

706 INVESTMENT PARTNERSHIP. LTD., a Texas limited partnership (as Developer)

By: 706 Investment GP, Inc.,
a Texas corporation,
its general partner

By: _____
Name: Peter A. Dwyer
Title: President

P3WORKS, LLC
(as Administrator)

By: _____
Name: _____
Title: _____

EXHIBIT A

CITY OF MANOR, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(LAGOS PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1 PROJECT)

DEVELOPER QUARTERLY REPORT
[*INSERT QUARTERLY ENDING DATE*]

Delivery Date: , 20_____

CUSIP Numbers: [Insert CUSIP Numbers]

DISSEMINATION AGENT

Name: BOKF, NA
Address:
City:
Telephone: (___) -
Contact Person: Attn:

I. Unit Mix in The District

Product Type	Number of Units
Single Family 50'	
Village Cluster Residential Unit	

II. Ownership of Lots/Units in the District

PLANNED LOTS IN THE DISTRICT: [_____]

Of the [_____] lots in the District:

1. Number of lots owned by the Developer: [_____]
   a. Number of lots under contract but not closed to Homebuilder(s): [_____]
2. Number of lots owned by all Homebuilder(s): [_____]
   a. Number of lots owned by [*insert name of Homebuilder*]: [_____][4]
   b. Number of lots owned by [*insert name of Homebuilder*]: [_____]
   c. CHART[5]
3. Number of units owned by homeowners: [_____]

[4] Include a line item for each individual Homebuilder.
[5] If Developer is using EMMA filing assistance software, a chart containing the Quarterly Information provided under this item will be generated. If Developer is not using EMMA filing assistance software, Developer shall prepare a chart containing such Quarterly Information.

III. Lot Status in the District

Of the lots in the District, what is the status:

1. Planned lots as of the date of issuance of the Bonds: [_____]
2. Planned lots as of the date of this Quarterly Report: [_____]
3. Number of Lots developed: [_____]
4. Expected completion date of all lots in the District (if incomplete): [_____]

IV. Home Sales Information in The District

PLANNED HOMES IN THE DISTRICT: [_____]

Of the [_____] homes planned for the District:

1. How many total building permits were issued **during the current quarter**? [_____]
    a. Number of building permits issued during the current quarter for [*insert name of Homebuilder*]: [_____][6]
    b. Number of building permits issued during the current quarter for [*insert name of Homebuilder*]: [_____][6]
2. How many total homes have closed with homebuyers **during the current quarter**? [_____]
    a. Number of homes closed with homebuyers during the current quarter for [*insert name of Homebuilder*]: [_____][6]
    b. Number of homes closed with homebuyers during the current quarter for [*insert name of Homebuilder*]: [_____][6]
3. How many total homes have closed with homebuyers **cumulatively**? [_____]
    a. Number of homes closed with homebuyers cumulatively for [*insert name of Homebuilder*]: [_____][6]
    b. Number of homes closed with homebuyers cumulatively for [*insert name of Homebuilder*]: [_____][6]

V. Expenditures Paid from Accounts under Indenture

TOTAL BUDGETED COSTS REQUIRED TO COMPLETE THE IMPROVEMENT AREA #1 IMPROVEMENTS: $[_____]

Of the budgeted costs shown in the Service and Assessment Plan for the District:

1. Actual costs drawn from the Improvement Account: $[_____]
2.

VI. Status of Improvements in the District

1. [Actual/Excepted] date of completion of the Public Improvements: [_____]

[6] Include a line item for each individual Homebuilder.

2. If applicable, Explanation of any delay/change in projected completion date since last Quarterly Report was filed:
[_____]

VII. Amenities[7]

TOTAL [EXPECTED/ACTUAL] COSTS OF AMENITIES: N/A

Of the N/A [expected/actual] costs of the Amenities:

1. Amount spent as of Quarterly Ending Date: N/A

2. [Actual/Expected] completion date of Amenities: N/A

VIII. Material Changes

Describe any material changes, if applicable:

1. **Permits and Approvals** - Since the issuance of the Bonds, have there been any material changes to permits or development approvals (including any zoning) impacting the development of the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.

2. **Mortgage Loans** - Since the issuance of the Bonds, have there been any material changes to mortgage loans (whether changes to an existing loan or incurrence of a new mortgage loan), if applicable, for the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.

3. **Builder Contracts** - Since the issuance of the Bonds, have there been any material changes to builder contracts (including but not limited to changes to price, substantial completion dates, number of lots, or other terms) with respect to the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.

4. **Ownership** - Since the issuance of the Bonds, other than a sale to a homebuilder pursuant to a Purchase Agreement, has there been any sale, assignment or transfer of ownership of lands subject to the Assessments securing the Bonds by the Developer to any third-party Developer/land bank, which was not disclosed in a previously filed Quarterly Report? If so, provide the name of the third-party and indicate whether this third-party Developer/land bank has executed a Developer Acknowledgment pursuant to the Disclosure Agreement.

5. **Completion Agreement** – Is the Developer required to provide evidence of available funds, in addition to the amounts on deposit in the Project Fund, to complete the construction of the

[7] An amenities section is included in the form of Quarterly Report. However, the information will be marked not-applicable, as the improvements that would be considered amenities in the District are also Public Improvements. The costs and completion date of these improvements will be reported in connection with the Public Improvements in Sections V and VI above.

Improvement Area #1 Improvements? If so, identify the available sources of funding and provide the amount of funding needed to complete the Improvement Area #1 Improvements.

6. **Amendments** – Since the issuance of the Bonds and except as otherwise disclosed in a previously filed Quarterly Report, (i) describe any amendments or waivers to any provision of the Disclosure Agreement, including 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 Reporting Parties and (ii) include a copy of the amendment, as applicable.

7. **Other** – Provide any other material information that should be disclosed.

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 2025 (Lagos Public Improvement District Improvement Area #1 Project) (the "Bonds")
CUSIP Numbers:	[insert CUSIP Numbers]
Date of Delivery:	_____, 20__

SECTION 1.

NOTICE IS HEREBY GIVEN that _____, a _____ (the ["Developer[1]"] ["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 September 1, 2025, by and among 706 Investment Partnership, Ltd., a Texas limited partnership (the "Developer"), P3Works, LLC, as the "Administrator" and BOKF, NA, 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 September 1, 2025, by and among 706 Investment Partnership, Ltd. (the "Developer"), P3Works, LLC (the "Administrator"), and BOKF, NA, Dallas, 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: _____

BOKF, NA
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 2025 (Lagos Public Improvement District Improvement Area #1 Project) (the "Bonds")
CUSIP Numbers.	[insert CUSIP Numbers]
Date of Delivery:	_____, 20__

FMSbonds, Inc.
5 Cowboys Way, Suite 300-25
Frisco, Texas 75034

BOKF, NA

City of Manor, Texas
105 E. Eggleston Street
Manor, Texas 78653

706 Investment Partnership, Ltd.

NOTICE IS HEREBY GIVEN that that _____, a _____ (the ["Developer[9]"] ["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 September 1, 2025, by and among 706 Investment Partnership, Ltd., a Texas limited partnership (the "Developer"), P3Works, LLC, as the "Administrator" and BOKF, NA, as the "Dissemination Agent."

Dated: _____

P3Works, LLC
on behalf of the Developer
(solely in its capacity as Administrator)

By: _____

Title: _____

[9] 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 2025 (Lagos Public Improvement District Improvement Area #1 Project) (the "Bonds")
CUSIP Numbers. [insert CUSIP Numbers]
Date of Delivery: _____, 20__
Re: Quarterly Report for Lagos Public Improvement District

To whom it may concern:

Pursuant to the Continuing Disclosure Agreement of Developer dated as of _____ 1, 2025 by and among 706 Investment Partnership, Ltd.[1] (the "Developer"), P3Works, LLC, as the "Administrator", and BOKF, NA, 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 any questions or comments.

706 INVESTMENT PARTNERSHIP. LTD., a Texas limited partnership (as Developer)

By: 706 Investment GP, Inc.,
a Texas corporation,
its general partner

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: Lagos Public Improvement District - 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 #1 Improvements (as such terms are defined in the Disclosure Agreement of Developer) within the Lagos Public Improvement District (the "District").

Pursuant to Section 2 of the Continuing Disclosure Agreement of Developer dated as of September 1, 2025 (the "Disclosure Agreement of Developer") by and among 706 Investment Partnership, Ltd. (the "Developer"), P3Works, LLC (the "Administrator"), and BOKF, NA, (the "Dissemination Agent") with respect to the "City of Manor, Texas, Special Assessment Revenue Bonds, Series 2025 (Lagos Public Improvement District Improvement Area #1 Project)," any person that, through assignment, assumes the obligations, requirements or covenants to construct one or more of the Improvement Area #1 Improvements within 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,

706 INVESTMENT PARTNERSHIP. LTD.,
a Texas limited partnership (as Developer)

By: 706 Investment GP, Inc.,
a Texas corporation,
its general partner

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: Lagos Public Improvement District - Continuing Disclosure Obligation

Dear _____,

As of, _____ 20__, you own [__] lots within the Lagos Public Improvement District (the "District"), which is equal to approximately _____% of the single-family residential lots within the District.

Pursuant to Section 2 of the Continuing Disclosure Agreement of Developer dated as of September 1, 2025, (the "Disclosure Agreement of Developer") by and among 706 Investment Partnership, Ltd. (the "Developer"), P3Works, LLC (the "Administrator"), and BOKF, NA, (the "Dissemination Agent") with respect to the "City of Manor, Texas, Special Assessment Revenue Bonds, Series 2025 (Lagos Public Improvement District Improvement Area #1 Project),''any person or entity that owns twenty (20) or more of the single-family residential lots within 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 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,

706 INVESTMENT PARTNERSHIP. LTD.,
a Texas limited partnership (as Developer)

By: 706 Investment GP, Inc.,
a Texas corporation,
its general partner

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 AGREEMENT

LAGOS PUBLIC IMPROVEMENT DISTRICT
FINANCING AGREEMENT

BETWEEN

706 INVESTMENT PARTNERSHIP, LTD.,

AND

706 DEVELOPMENT CORPORATION

AND

CITY OF MANOR, TEXAS

LAGOS PUBLIC IMPROVEMENT DISTRICT
FINANCING AGREEMENT

This Lagos Public Improvement District Financing Agreement ("**Agreement**"), dated as of September 18, 2019, ("**Effective Date**"), is entered into among 706 Investment Partnership, Ltd., Texas limited partnership, and 706 Development Corporation, a Texas corporation, (including their Designated Successors and Assigns, collectively "**Owner**"), and the City of Manor, Texas, a Texas municipal corporation ("**City**"), acting by and through its authorized representative (collectively, "**Parties**").

Recitals:

WHEREAS, the term "**Property**" means and refers to the approximately 173.212 acres comprising the District (defined herein) in attached Exhibit "B";

WHEREAS, Owner owns the Property, excluding land owned or acquired by Ashton Austin Residential L.L.C., ("**Builder**");

WHEREAS, Owner has conveyed to Builder, and Builder owns or has acquired, land within the District and Property, which is more particularly described in attached Exhibit "B-1";

WHEREAS, it is intended that the Property will be developed as a mixed-use master planned community development (**Project**");

WHEREAS, the Manor City Council ("**City Council**") authorized the formation of the Lagos Public Improvement District (the "**District**") to be located wholly within the city limits of the City of Manor on March 20, 2019, pursuant to City resolution no. 2019-02 in accordance with the PID Act (as defined in Exhibit "A");

WHEREAS, pursuant to the terms of this Agreement, the City has agreed to allow financing of certain public improvements conferring special benefits to the Property via a public improvement district;

WHEREAS, the Owner proposes to construct certain improvements over time to serve Property located in the District (or portions thereof) and transfer some or all of those improvements to the City in accordance with the terms and provisions of this Agreement;

WHEREAS, contemporaneously herewith the City intends to (upon satisfaction of the conditions and in accordance with the terms set forth in this Agreement), at the request, and with the consent, approval, and agreement of, the Owner, adopt a form of the Service and Assessment Plan (as defined herein) that provides for the construction and financing of certain public improvements conferring special benefits within the District pursuant to the Service and Assessment Plan, payable in whole or in part, by and from assessments levied against property within the District, as more specifically provided for in the Service and Assessment Plan;

WHEREAS, the City intends to (upon satisfaction of the conditions and in accordance with the terms set forth in this Agreement) 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 (as defined herein) 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 contract with the Owner for the construction 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), progress payments and/or reimbursement of costs for completed Authorized Improvements through the issuance of the PID Bonds (defined herein), acquisition and maintenance of Authorized Improvements within the District (Article IV), and the issuance of bonds for the financing of the Authorized Improvements (Article V). Definitions used herein are set forth in attached Exhibit "A" and in the Service and Assessment Plan.

ARTICLE II. APPORTIONMENT, LEVY, AND COLLECTION OF ASSESSMENTS

Section 2.01. Preliminary Matters

(a) On March 20, 2019, the City approved a resolution authorizing the formation of the District. The District includes all of the Property.

(b) The Property may be developed in phases. It is anticipated that some Authorized Improvements will be constructed that benefit only one Future Improvement Area, while other Authorized Improvements will benefit the entire District ("**Major Improvement Area**"). As a result, Assessments will be levied only on Improvement Areas from time to time as the development in the District progresses. As such, it is currently contemplated that there may be bonds issued for Future Improvement Areas, or the Major Improvement Area: the "**Future Improvement Area Bonds,**" "**Major Improvement Area Bonds,**" and "**Additional Major Improvement Area Bonds**" (the latter two, collectively, "Additional Bonds") (all as further defined in Exhibit "A").

(c) The initial Service and Assessment Plan for the Property is attached 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. 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 understood and acknowledged by the Parties that the Assessments associated with the initial PID Bonds are the only Assessments that can currently be

addressed with reasonable certainty in the Service and Assessment Plan. As a result, the Service and Assessment Plan will need to be amended over time if any Additional Bonds are issued and Future Improvement Areas are developed (and applicable PID Bonds are issued) 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 Additional Bonds.

(d) 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 within the District (or specific Improvement Area, as applicable).

(e) Assessments on any portion of the Property may be adjusted in connection with subsequent PID Bond issues or otherwise so long as the Assessments are determined in accordance with the Service and Assessment Plan.

(f) The Property may also be subject to an Owners Association assessment.

(g) Promptly following submission to the City of 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 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 ordinances required to effectuate the Service and Assessment Plan and Assessment Ordinance.

Section 2.02. Apportionment and Levy of Assessments

The City intends to levy Assessments on the Property in accordance herewith and with the Service and Assessment Plan (as such plan is amended from time to time) at such time prior to or as PID Bonds are issued in accordance with Article IV hereof. The City's apportionment and levy of Assessments will be made in accordance with the PID Act.

Section 2.03. Collection of Assessments

(a) The City covenants and agrees that it will, as authorized by the PID Act and other applicable law, continuously collect or cause to be collected Assessments levied pursuant to 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 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. 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 ad valorem taxes and assessments.

(b) Notwithstanding anything to the contrary contained herein or in the Service and Assessment Plan, once PID Bonds are issued, the Assessment Revenues collected annually from the Property will be deposited in the Pledged Revenue Fund and transferred in the priority set forth in the Indenture.

(c) Owner will be reimbursed for Actual Costs associated with the Authorized Improvements from Assessments collected by the City and held by the City pursuant to an applicable Acquisition and Reimbursement Agreement. Any reimbursement obligation to Owner under an Acquisition and Reimbursement Agreement will be subordinate to payment of the applicable PID Bonds.

(d) Further, notwithstanding anything to the contrary herein, the City covenants and agrees to use best efforts to contract with Travis County Tax Collector for the collection of the Assessments such that the Assessments will be included on the ad valorem tax bill(s) for the Assessed Parcels 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 or prior to the levy of the Assessments for any portion of the Property, the Owner shall execute (and shall cause Builder, who owns a portion of the Property that will be subject to the future assessments, to execute a Landowner Agreement (herein so called) in which the Owner and/or Builder shall approve and accept the apportionment of assessments in the Service and Assessment Plan and the levy of the Assessments by the City. The Landowner Agreement further shall (a) evidence the Owner'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 thereunder, 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 of Texas ("**State**"), County, school district or City.

Section 2.05 Reimbursement of Actual Costs

(a) The Owner's right to assign or transfer its interests in the right to payment of any funds under this Agreement or Acquisition and Reimbursement Agreement, including payment of unreimbursed Actual Costs, as such right is provided for in the following Section 2.05 (b) and elsewhere in this Agreement, shall be subject to Section 8.03 of this Agreement without exception.

(b) The Assessments levied for the Authorized Improvements may not be in an amount sufficient to fully fund the Authorized Improvements. Owner's right, title and interest in the payments of unreimbursed Actual Costs, as described herein, shall be the sole and exclusive property of Owner and no other third party shall have any claim or right to such funds unless Owner collaterally transfers its rights to its unreimbursed Actual Costs to a Transferee in writing as described in this Section 2.05, and otherwise in accordance with the requirements set forth herein or assigns this Agreement as to all or a part of the Project to a Designated Successor or Assign as described in Section 8.03(a). Owner has the right to collaterally 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 Agreement including, but not limited to, any right, title, or interest of Owner in and to payment of its unreimbursed Actual Costs (a "**Transfer**," and the person or entity to whom the transfer is made, a "**Transferee**"). No Transfer shall be effective, however, 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. Any sale of a portion of the Property or assignment of any right hereunder will 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 2.06. Obligations Secured by Pledged Revenues

THE PID BONDS ARE SPECIAL 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.

ARTICLE III. CONSTRUCTION AND ACQUISITION

Section 3.01. Acquisition of Authorized Improvements

The Owner will dedicate the applicable Authorized Improvements to the City upon completion of those Improvements, after confirmation by the City's construction representative that the Authorized Improvements have been completed in accordance with this Agreement and the design guidelines mutually agreed to by the Owner and City. Applicable City requirements, including the City's Subdivision Ordinance, shall govern the procedure for inspection, dedication, and acceptance of the Authorized Improvements being conveyed to the City.

Section 3.02. Acquisition of Subsequent Authorized Improvements

The provisions of Section 3.01 will apply to the Authorized Improvements; provided however once the applicable Authorized Improvements to be funded with particular PID Bonds are identified, exhibits will be revised to identify what easements, if any, are needed. Revisions to the applicable exhibits shall be administratively approved by the Manor City Manager and Owner.

Section 3.03. Designation of Construction Manager, Construction Engineers

(a) The City hereby designates the Owner, or its assigns, 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.

(b) Except as otherwise provided herein, inspection of the construction of any Authorized Improvement being conveyed to the City will be by City Construction Representative or its designee and 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 an independent third party to act as the Construction Manager with respect to construction of the Authorized Improvements.

(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 for the compensation specified by the Owner.

Section 3.04. 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 that such designee has the technical capacity, experience and expertise to perform such construction management duties or obligations. Owner may make such designation under the same terms as set out in Section 8.03(a) of this Agreement.

Section 3.05. Project Funding and Completion

(a) If at any time there are not sufficient funds in the Project Fund to complete an Authorized Improvement, the Owner will demonstrate committed capital (including by proof of bank financing, cash deposit, letter of credit, and surety bond) to the City in an amount confirmed by an engineer's estimate of probable cost, which represents the difference between the budgeted cost to complete the public improvements assumed to be complete in the Appraisal and the net proceeds of the PID bonds. The City acknowledges that it will accept such proof. To the extent that any part of Owner's interest in unreimbursed Actual Costs is used as collateral or security for committed capital, any commitments or other agreements securing such capital shall be subject to Section 8.03 of this Agreement.

(b) If subcontractors providing labor or materials for the Authorized Improvements file claims or otherwise give notice asserting failure to receive payment for such labor or materials, the City may require the Owner to post fiscal security for the estimated cost of constructing the Authorized Improvements. The Owner shall give the City a copy of any such claims within three (3) business days of receipt of the claim.

(1) If the Owner has commenced construction but fails or refuses to complete the construction of a particular Authorized Improvement (or Segment thereof) in accordance with the terms and conditions set forth in this Agreement, such failure or refusal will be considered an event of default and, after giving notice of default and reasonable opportunity to cure as herein provided, the City will have the right, but not the obligation, to draw on the funds within the Project

Fund and complete (or cause the completion of) the applicable Authorized Improvement (or Segment thereof).

(2) If the City elects to complete an Authorized Improvement (or Segment thereof), all plans and specifications, designs, easements, real and personal property, and improvements acquired, produced, or installed in aid of completing such component of the Authorized Improvement (or Segment thereof) by the Owner or its engineers or contractors before such default described in paragraph (1) above, will become the property of the City. In such event, the Owner will provide, within five (5) business days of the City's request, documentation to the City that the above listed items have been conveyed and have become the property of the City. Notwithstanding anything to the contrary contained herein, if the Owner fails or refuses to timely complete the construction of an Authorized Improvement (or Segment thereof) and such default cannot reasonably be cured in thirty (30) days, Owner will have such additional time as is reasonably necessary to cure as long as the Owner commences the cure within thirty (30) days and diligently pursues the same to completion. If Owner has still not completed the applicable component of the Authorized Improvement (or Segment thereof) after the notice and cure periods provided for above, the City shall either:

(i) Assume the construction management role and direct the completion of the applicable Authorized Improvement (or Segment thereof); or

(ii) Assume the construction management role and direct the closeout of the applicable Authorized Improvement (or Segment thereof).

(3) In the event the City assumes the construction management role for a given Authorized Improvement (or Segment thereof) (as provided above), then the Owner agrees as follows:

(i) The City may draw down funds from the Project Fund, cash deposit, letter of credit and surety bond to complete the Authorized Improvement (or Segment thereof) in question;

(ii) All construction contracts, related completion bonds, warranties, plans and specifications, designs, easements, and improvements acquired, produced, or installed in connection with completing such Authorized Improvement (or Segment thereof) by the Owner or its engineers, contractors, or other consultants, and all other personal property and rights associated with the applicable component of the Authorized Improvement (or Segment thereof), will automatically without further action by the Owner become the property of the City; and

(iii) The Owner will automatically forgo and release any claims or rights to those items listed in (ii) above.

Section 3.06. Maintenance of Project, Warranties

Unless otherwise provided for, the Owner 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). Prior to or concurrently with the City's acceptance of an Authorized Improvement (or Segment thereof), Owner shall provide a two-year maintenance bond for that Authorized Improvement.

Section 3.07. 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, or by any city, county, 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 3.08. Public Bidding Requirements/City Cooperation in Plan Review

(a) The City and the Owner anticipate that the Authorized Improvements will be exempt from any public bidding or other City purchasing and procurement policies to the extent that the Authorized Improvements meet the standard of Texas Local Government Code Section 252.022(a)(9).

(b) The City Construction Representative agrees to cooperate with the Owner to the extent reasonably possible without detriment to proper engineering review, comment, and revision on the review and approval of the engineering, design, plans, and specifications of all Authorized Improvements submitted by the Owner.

Section 3.09. Additional Requirements for Authorized Improvements Funded with Progress Payments

The following additional requirements shall be applicable to Authorized Improvements funded in accordance with the procedures set forth in Section 4.02:

(a) Prior to the later to occur of (i) the Effective Date, or (ii) commencing construction of any such Authorized Improvements, the Project Engineer shall review all plans and specifications, construction contracts, and related materials for the applicable Authorized Improvements, and shall certify to the Owner, City, and Trustee that the Project Funds plus the

committed capital referenced in Section 3.05(a) above are anticipated sufficient to fund the full cost of design and construction of the applicable Authorized Improvements (but excluding any Construction Management Fees or contingencies (if any) as set forth in the Service and Assessment Plan).

(b) The Construction Manager will maintain an ongoing monthly updated accounting of funds disbursed, work progress and remaining funding needed to complete each applicable Authorized Improvement. Such accounting will include a reconciliation of any un-advanced amounts out of the segregated accounts in the Project Fund under the applicable Indenture as compared to the remaining costs to complete each applicable Authorized Improvements. The Construction Manager will provide such monthly reports to the Owner, the City Construction Representative, and the Trustee.

(c) After bids and construction contracts have been executed for the applicable Authorized Improvements, all change orders or costs increases for such applicable Authorized Improvements must be approved by the Owner, Construction Manager and the City Construction Representative, to the extent any such change order is in excess of $25,000.00 for any Segment of such applicable Authorized Improvement. The Construction Manager shall provide copies of all approved change orders to the PID Administrator and Trustee within ten (10) days after approval.

(d) After the Effective Date and prior to commencement of construction of an Authorized Improvement, Owner shall cause its general contractor to provide a payment and performance bond meeting the requirements set forth in Chapter 2253, Texas Government Code.

Section 3.10. PID True Up

(a) Maximum Assessment exceeded at plat. If the subdivision of any assessed property by a recorded subdivision plat causes the assessment per lot to exceed the Maximum Assessment, then prior to the City approving the plat the Owner must partially prepay the assessment for each property that exceeds the Maximum Assessment in an amount sufficient to reduce the assessment to the Maximum Assessment.

(b) Maximum Assessment exceeded at PID Bond issuance. 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 parcel shall be reduced until the assessment equals the Maximum Assessment.

ARTICLE IV. PAYMENT FOR AUTHORIZED IMPROVEMENTS

Section 4.01. Overall Requirements

(a) The City shall not be obligated to provide funds for any Authorized Improvement except from the proceeds of the PID Bonds or from Assessments. The City makes no warranty, either express or implied, that the proceeds of the PID Bonds available for the payment of the Actual Cost of the Authorized Improvements to be constructed for or acquired by the City will be sufficient for the construction or acquisition of all of those particular Authorized Improvements.

The Parties anticipate that the Actual Cost to construct the Authorized Improvements may be greater than the proceeds of the PID Bonds and Assessments available for Authorized Improvements.

(b) The City shall not be obligated to provide funds for any Authorized Improvement unless and until the City determines that: (i) the Owner is then in current compliance with its obligations under this Agreement and PID-related obligations of the Development Agreement (Lagos) (the "**Development Agreement**"); and (ii) the City has approved the Authorized Improvements, including inspection and acceptance, if applicable (except this subsection (ii) will not apply if payment is being made through progress payments as provided herein); and, if PID Bonds have been issued, (iii) the PID Administrator provides written confirmation of compliance with the conditions and provisions of the Disclosure Agreement of Owner at the time of the withdrawal of funds from the Project Fund, or from any other eligible account or fund under the Indenture.

(c) Upon written 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 Improvement, including all costs thereof and relating thereto.

(d) The Parties hereby acknowledge and agree that:

(1) When PID Bonds are issued, the City shall bill, collect, and deposit into the Pledged Revenue Fund of the Indenture all Assessment Revenue constituting "pledged revenues" as defined in the Indenture.

(2) When PID Bonds have been defeased, the City shall bill, collect, and immediately deposit the Assessments collected into an Assessment Reimbursement Fund (excluding Administrative Expenses and Delinquent Collection Costs). Funds in the Assessment Reimbursement Fund shall only be used to pay Costs of the Authorized Improvements in accordance with this Agreement.

(3) The Authorized Improvements may be funded by progress payments through PID Bonds (i.e., PID Bonds are sold and then the Authorized Improvements are funded by PID Bond proceeds) and to that extent will be governed by Section 4.02 of this Agreement.

(4) If requested by the Owner, the City agrees to allow for construction and funding of Authorized Improvements to be handled in accordance with progress payments (Section 4.02), reimbursement payments pursuant to an Acquisition and Reimbursement Agreement (Section 4.03), or a combination thereof.

(5) Except as otherwise provided herein, the Authorized Improvements are intended to be constructed pursuant to one or more Acquisition and Reimbursement Agreements and paid for by the Owner prior to the issuance of PID Bonds intended to fund such Authorized Improvements. Such funding of the Authorized Improvements will be governed by the applicable Acquisition and Reimbursement Agreement and Section 4.03 of this Agreement.

(e) The procedures set forth in Section 4.02 below will apply to all Certifications for Payment regardless of which account within the Project Fund the actual funds are being paid from.

Section 4.02. Progress Payments for Authorized Improvements

(a) Owner shall deliver and the City shall accept the Authorized Improvements to be conveyed to the City in accordance with the terms herein. The net proceeds from the issuance of the PID Bonds will be held by the Trustee in various segregated accounts under the Project Fund. Those sums held in the various segregated accounts will be reimbursed to the Owner by the Trustee to fund the costs of construction, City inspection and administrative costs, and other soft costs (as more particularly specified herein and in the Service and Assessment Plan) upon receipt of a completed Certification for Payment (in the form as attached in Exhibit "E"); or paid to contractor upon receipt of a completed Certification for Payment. Payments will be made to Owner, or subcontractor (as provided in Section 4.02(b)) periodically as construction progresses. The procedures for such progress payments are contained in this Section 4.02 and the Indenture. As set forth in the Indenture, such payments shall be made by Trustee on a monthly basis and within five (5) business days of the Trustee's receipt of the completed Certification for Payment from the City Director of Finance. The City Construction Representative or its designee shall deliver to the City Director of Finance his/her concurrence to pay pursuant to a completed Certification for Payment within ten (10) business days after its receipt of the required submittal items pursuant to either subparagraph (b) or (c) below, as applicable and the City Director of Finance will then have up to ten (10) business days to forward the executed Certification for Payment to the Trustee for payment. 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 monthly reconciliation provided by the Construction Manager pursuant to Section 3.09(b) above for a particular Authorized Improvement shows there are not enough funds in the segregated account to fund the remaining design and construction costs of that Authorized Improvement after taking into consideration any contingencies, the City Construction Representative, the City Director of Finance, and the PID Administrator shall not be obligated to authorize payments of funds exceeding the balance in the segregated account 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 costs of that Authorized Improvement.

(b) During the design phase for any Authorized Improvement to be funded by the PID Bonds, Owner will be entitled to receive draws (not to exceed one (1) per month) based on the percentage of design work completed up to the date of the draw, upon review and approval of a Certification of Payment executed by the Project Engineer and Construction Manager. The submittal items necessary for a payment during the design phase are as follows:

(1) A statement specifying the percentage of design that has been completed on the applicable Authorized Improvement; and

(2) Copies of all supporting invoices with respect to such design payment, including: (i) all bills paid affidavits; and (ii) receipts for payment, if Construction Manager is requesting reimbursement or cancelled checks from the contractor.

(c) The submittal for the last draw for design work will also include evidence of approval of design phase documents by the City.

(d) During the construction phase for any Authorized Improvement to be funded by PID Bonds, Owner shall be entitled to receive draws (not to exceed one (1) per month) based on the Actual Cost of the construction completed, upon review and approval of a Certification of Payment executed by the Project Engineer and Construction Manager specifying the amount of work that has been performed and the cost thereof. The City is not obligated to authorize a construction payment until such time that the City has approved the plans and specifications for the applicable Authorized Improvement (if such approval is required pursuant to this Agreement). The items required for a construction payment are as follows:

(1) A Bills Paid Affidavit from the contractor;

(2) Copies of all supporting invoices with respect to such payment;

(3) Waivers of liens for work on the applicable Authorized Improvements through the previous Certification for Payment and receipts for payment from the contractor and, if requested by the City, any subcontractors for the current Certification for Payment; and

(4) receipts for payment, if Construction Manager is requesting reimbursement or cancelled checks from the contractor.

(e) In addition to the submitted items required in subparagraph (c) above, in order to obtain the final payment for an Authorized Improvement funded by the PID Bonds pursuant to this Section 4.02, the following are required:

(1) The Owner will have provided to the City an assignment of the warranties and guaranties, if applicable, for the Authorized Improvement;

(2) Before the final Certification for Payment is submitted to the City, the Project Engineer shall conduct a review for the City to confirm that such Authorized Improvement was constructed in accordance with the plans therefor and the Project Engineer will verify and approve the Actual Cost of such Authorized Improvement specified in such Certification for Payment. Upon confirmation by the Project Engineer to the City Construction Representative and the submission of the final Certification for Payment indicating that such Authorized Improvement has been constructed in accordance with the plans therefor, and verification and approval of the Actual Cost of such Authorized Improvement, the City Construction Representative shall within fifteen (15) calendar days thereafter accept such Authorized Improvement and the City Construction Representative shall sign the Certification for Payment and forward the same to the City Director of Finance and the PID Administrator. The City Director of Finance shall then have up to ten (10) calendar days to forward the executed Certification for Payment to the Trustee for payment. The City agrees to instruct the Project Engineer to conduct each such review in an expeditious manner not to exceed fifteen (15) calendar days after the Certification for Payment is submitted to the City.

(f) The Owner has determined that prior to the Effective Date, it has expended funds for costs reimbursable under the PID Act, including: (i) the design of the Authorized Improvements and associated due diligence matters (e.g., environmental and wetland studies), (ii) construction of the Authorized Improvements, (iii) costs in obtaining permits required for the construction of the Authorized Improvements, and (iv) other costs associated with the formation of the District (**"Initial Owner Expended Funds"**). Owner will submit to the City information documenting the amount of Initial Owner Expended Funds paid by Owner between [DATE] and [DATE]. The total amount of Initial Owner Expended Funds approved by the City pursuant to this Section 4.02 and the PID Act shall be referred to herein as the **"Initial Reimbursement Payment."** The Owner agrees that all improvements dedicated and accepted by the City prior to [DATE] shall not be considered Authorized Improvements and shall not be eligible for reimbursement under the PID Act.

(g) Prior to disbursement of proceeds of the PID Bonds, (1) Owner may submit to the City a Closing Disbursement Request satisfactory to the City and the Trustee for the remainder of the Initial Reimbursement Payment and (2) the City, upon verifying the accuracy of all representations of the Owner made in such Closing Disbursement Request, will sign the Closing Disbursement Request and deliver that Closing Disbursement Request to the Trustee. At the closing of the PID Bonds, Owner shall be reimbursed an amount equal to the Initial Reimbursement Payment and such amount shall be transferred to the Trustee for distribution to the Owner or the Owner's designee.

(h) At the closing of the PID Bonds, the Owner shall be reimbursed Bond Issuance Costs for PID Bonds paid by the Owner, as described in the Service and Assessment Plan and approved by the City. Such Bond Issuance Costs paid at closing shall be set forth in a closing memorandum issued by the Underwriter or the Financial Advisor and included in the Certification for Payment. Bond Issuance Costs for any Additional PID Bonds will be paid after the closing of the applicable Additional PID Bonds upon submittal of proper documentation so long as such Bond Issuance Costs are described in the Service and Assessment Plan and funds remain in the respective Costs of Issuance Account described in the Indenture.

Section 4.03. Payments for Completed Authorized Improvements

(a) Pursuant to the terms of an Acquisition and Reimbursement Agreement, the Owner shall convey, and the City shall acquire, the given Authorized Improvement for the Actual Cost, after such Authorized Improvement has been substantially completed. The general process for funding of Authorized Improvements under an Acquisition and Reimbursement Agreement is as follows:

(1) The Owner and the City will enter into an Acquisition and Reimbursement Agreement to finance the Authorized Improvements as agreed between the Parties, which will provide for Assessments that will reimburse the Owner for Actual Costs incurred in connection with certain Authorized Improvements until PID Bonds are issued in an amount necessary to reimburse Owner for the Actual Costs of those certain Authorized Improvements less any amounts

already reimbursed to Owner pursuant to the Acquisition and Reimbursement Agreement. The form of the Acquisition and Reimbursement Agreement shall be reasonably acceptable to both the City (as applicable) and Owner and substantially in accordance with the form attached as Exhibit "H".

(2) Simultaneously, the Service and Assessment Plan will be amended to reflect the Assessments and those certain Authorized Improvements as contemplated by the Acquisition and Reimbursement Agreement. The City will levy the Assessment for the associated improvement or major area.

(3) Owner will construct or cause the construction of the Authorized Improvements for the associated improvement or major area.

(4) After the levy of the Assessments contemplated by an Acquisition and Reimbursement Agreement, the City will begin collecting the Annual Installments for the associated improvement or major area. Upon collection of such Annual Installments, the City will place such Annual Installments in a designated account separate from the City's other accounts. The funds within the account will be used to reimburse Owner for the Actual Costs of the Authorized Improvements pursuant to the terms of the Acquisition and Reimbursement Agreement. If the PID Bonds are issued in an amount that is not sufficient to fully reimburse the Owner for the Actual Costs of the Authorized Improvements less any amounts already reimbursed to Owner pursuant to the Acquisition and Reimbursement Agreement, then Additional PID Bonds may be issued to reimburse the Owner for any Actual Costs not reimbursed by such PID Bonds and Acquisition and Reimbursement Agreement.

(5) Upon completion of the Authorized Improvements contemplated by the Acquisition and Reimbursement Agreement and compliance with the applicable Future Bond Test, the City intends to issue PID Bonds to reimburse the Owner for Actual Cost of those Authorized Improvements less any amounts already reimbursed to Owner pursuant to the Acquisition and Reimbursement Agreement.

(6) If the PID Bonds issued as described in subparagraph 4 above are not sufficient to fully reimburse the Owner for the Actual Costs of those Authorized Improvements less any amounts already reimbursed to Owner pursuant to the Acquisition and Reimbursement Agreement, then so long as the applicable Future Bond Test is satisfied, Additional PID Bonds may be issued to reimburse the Owner for any Actual Costs not reimbursed by the PID Bonds and Acquisition and Reimbursement Agreement.

(b) To receive funds from the proceeds of the PID Bonds (as applicable) to pay the Actual Cost of a particular Authorized Improvement, the Owner shall deliver to the City and the Project Engineer (i) documentation evidencing the Actual Cost, (ii) documentation evidencing the acceptance of the Authorized Improvement by the City and (iii) an assignment of the warranties and guaranties, if applicable, for such Authorized Improvement, in form reasonably acceptable to the City. Nothing herein shall prohibit Owner from being reimbursed for design costs associated with an Authorized Improvement (provided that the plans and specifications for such applicable Improvement have been accepted by the City) prior to the completion of construction of such

Improvement or for other costs that are otherwise eligible to be paid under the PID Act prior to completion of construction of such Improvement.

(c) At the time of the closing of any PID Bonds, Owner may, concurrently with the initial draw from the PID Bonds and under substantially the same procedures as set forth above, be reimbursed for (i) the Unpaid Balance under the applicable Acquisition and Reimbursement Agreement and (ii) any other qualified and permitted costs approved by the City under substantially the same procedures as set forth above (collectively, the "**Owner Expended Funds**"). The total amount of Owner Expended Funds approved by the City pursuant to this Section shall be referred to herein as the "**Reimbursement Payment.**"

(d) The Owner may elect to proceed with construction and funding of Authorized Improvements to be handled in accordance with Section 4.02, or with a combination of progress payments (Section 4.02) and reimbursement payments pursuant to an Acquisition and Reimbursement Agreement (Section 4.03). If the Director elects to proceed with such combination, this Agreement shall be modified accordingly to reflect such terms.

ARTICLE V. PID BONDS

Section 5.01. Issuance of PID Bonds

(a) Subject to the terms and conditions set forth in this Article V, the City intends to pay for the Authorized Improvements, by issuing PID Bonds in one or more series. The City will use reasonable and good faith efforts to issue PID Bonds after receiving a Bond Issuance Request from Owner, provided that Owner can reasonably demonstrate to the City and its financial advisors that (i) the applicable Future Bonds Test, if any, has been satisfied and (ii) there is sufficient security for the PID Bonds, based upon the bond market conditions existing at the time of such proposed sale. In addition to the criteria outlined in the applicable Future Bonds Test, the City may consider additional requirements prior to authorizing the issuance of any Future Improvement Area and Major Improvement Area Bonds, including but not limited to a market condition assessment (including market study update), development of the District and current status of Owner, developers, and related builder positions. The City Council may require a recommendation from City staff, advisors and consultants.

(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 during the period of construction and not more than twelve (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 twenty four (24) 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 thirty (30) years from the issuance date of those PID Bonds.

(d) PID Bonds are not required to be issued under this Article V unless (i) compliance with the City's PID policy adopted February 21, 2018 ("**PID Policy**") has been satisfied, subject to any waiver, as provided in the PID Policy; (ii) the statutory requirements set forth in Chapter 372 of the Texas Local Government Code have been satisfied; (iii) 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 under Texas law and that all preconditions to their issuance under State law have been satisfied; and (iv) the Attorney General of the State of Texas has issued an opinion approving issuance of the bonds as required by the PID Act.

(e) The foregoing requirements apply to each series of PID Bonds issued.

(f) If proceeds from the PID Bonds are still available after all the Authorized Improvements are accepted by the City and Owner has been reimbursed for all unreimbursed Actual Costs incurred in connection therewith, the proceeds may be utilized to finance other Authorized Improvements within the Property as allowed by the PID Act, if approved by the City.

Section 5.02. Project Fund

The City hereby covenants and agrees that if 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, as described in the Indenture.

Section 5.03. Denomination, Maturity, Interest, and Security for Bonds

(a) Each series of PID Bonds shall be finally authorized by the City Council and shall be issued in the denominations, mature and be prepaid, bear interest, and 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 the PID Bond Ordinance and the Indenture (and all documents incorporated or approved therein) will 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, if issued by the City, shall be marketed and sold through negotiated sale to an approved third party(s) by the City's approved Underwriter with the cooperation and assistance of the Owner in all respects with respect to the preparation of marketing/offering 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. Sale of PID Bonds

Notwithstanding the foregoing, the City may authorize the issuance of the PID Bonds

contemporaneously with authorizing the execution of this Agreement. The Authorized Improvements to be constructed and funded in connection with the Major Improvement Area PID Bonds are more particularly described on attached Exhibit "D".

Section 5.06. Phased Issuance of Debt

As previously noted, the proposed bond issuance program is anticipated to entail a series of bond financings that will finance the Authorized Improvements required for the development of the Project. This financing will be undertaken in phases to coincide with the private investment and development of the Authorized Improvements. Following the issuance of Major Improvement Area Bonds or Future Improvement Area Bonds, Additional Bonds may be issued over the upcoming years as the subsequent phases of the Project are gradually constructed.

The purpose of this gradual issuance of any Additional Bonds in phases is to mirror the actual private development of the Authorized Improvements. The Additional Bonds to be issued are most prudently and efficiently utilized when directly coinciding with construction of public infrastructure needed for private development that is to occur once the infrastructure is completed; it is most effective to issue the Additional Bonds when the infrastructure is needed, not before. Furthermore, there is no economic advantage, and several disadvantages, to issuing debt and encumbering property within the District prior to the need for the Authorized Improvements.

Section 5.07. Phased Assessments

In connection with the issuance of Additional Bonds and/or execution of related Acquisition and Reimbursement Agreements, the Service and Assessment Plan will be updated to reflect the special benefit each Parcel of Assessed Property within an Improvement Area receives from the specific Authorized Improvements funded with those Improvement Area Bonds issued with respect to that Improvement Area.

It is acknowledged and agreed that one or more of the following types of Additional PID Bonds contemplated to be issued for this Project (Additional Major Area Improvement Bonds and Future Improvement Area Bonds) may be covered under a new and separate Indenture; however, all of the Assessments pledged for the payment of any PID Bonds will have the same lien priority as the Assessments pledged for the payment of the first PID Bonds issued.

If the total Assessments levied on a particular Parcel within the Project consist of Assessments stemming from two or more different types of PID Bonds and an owner of an Assessed Parcel pays only a portion of the Annual Installment due for such Assessments, then such payment will be allocated pro-rata to the payment of the Annual Installment based on the portions of each Assessment as it relates to the total Assessments. For example, assume that a parcel has Assessments totaling $20,000, $12,000 of which is for the Major Improvement Area Bonds and $8,000 of which is for an Additional Major Improvement Area Bond. Further assume that the Annual Installment for such Parcel is $1,000 which consists of a $550 annual installment from the Major Improvement Area Bonds and a $450 annual installment from the Additional Major Improvement Area Bonds and an owner of an Assessed Parcel pays $600, then the $600 will be allocated as follows:

$360 (60% of $600) will go towards the Assessment for the Major Improvement Area Bonds; and

$240 (40% of $600) will go towards the Assessment for the Additional Major Improvement Area Bonds

Total: $600

Further detail regarding partial payments of the Annual Installments will be contained in the Indentures relating to Additional Major Improvement Area Bonds and Future Improvement Area Bonds.

Section 5.08. Acquisition and Reimbursement Agreements

The costs of some Authorized Improvements will be initially financed through Acquisition and Reimbursement Agreements. As provided in Section 4.03 above, the Owner and the City will enter into an Acquisition and Reimbursement Agreement, which will provide for Assessments that will reimburse the Owner for Actual Costs incurred in connection with Authorized Improvements until PID Bonds are issued in an amount equal to the outstanding Special Assessments.

Section 5.09. Future Bonds Tests

(a) The City has reserved the right to issue Additional Bonds to pay Improvement Area Reimbursement Obligations, in accordance with the conditions set forth below. Terms used in this Section but not defined herein shall have the meanings assigned to them in the Indenture for the applicable Improvement Area Bonds:

(i) The City Representative shall certify 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 in the Indenture;

(ii) The Owner, through an authorized representative, shall certify that the Owner is not in default beyond any applicable notice and cure period in the performance and observance of any of the PID-related terms, provisions and conditions applicable to the Owner (as Developer) contained in the Development Agreement, or in the performance and observance of any provisions and conditions applicable to the Owner contained in this Agreement, any Acquisition and Reimbursement Agreement applicable to an Improvement Area, or any continuing disclosure agreement entered into by the Owner relating to PID Bonds, unless any defaults under the foregoing agreement (except for disagreements under any continuing disclosure agreements entered into by the Owner, which shall be cured) are disclosed in a certificate from the Owner to the City, acting by and through its City Council, elects to proceed with the issuance of the Additional Improvement Area Bonds regardless of the existence of such default or defaults;

(iii) A certificate or report from the Owner, through an authorized representative, shall certify that (A) certificates of occupancy have been issued for a minimum of thirty-five percent (35%) of the single-family homes to be built within the Improvement Area; and a certificate or report from an independent certified appraiser or appraisal firm (that may rely on

County assessed value figures for the completed homes as to their value) that, assuming completion of the improvements to be financed with the proceeds of the Additional Improvement Area Bonds or with funds withdrawn from the Owner Improvement Account of the Project Fund, as applicable, (B) the appraised value of the property within the Improvement Area of the PID is equal to at least four (4) times the principal amount of the Outstanding Bonds Similarly Secured, taking into account the Additional Improvement Are Bonds to be issued, (C) the appraised value allocated to each parcel within Improvement Area is at least three (3) times the portion of the principal amount of any Outstanding Bonds Similarly Secured, taking into account the Additional Improvement Area Bonds to be issued, that is allocated to each such parcel;

(iv) The principal of and interest on the Additional Improvement Area Bonds must be scheduled to be paid or mature on March 1 or September 1, or both, of the years in which each principal or interest are scheduled to be paid or mature;

(v) There shall be deposited to the Reserve Fund an amount equal to the Reserve Fund Requirement taking into account the Outstanding Bonds Similarly Secured, and the Additional Improvement Area Bonds then proposed to be issued;

(vi) The maximum amount of Additional Improvement Area Bonds that may be issued, subject to the approval of the City, in total, is the then outstanding balance of the Improvement Area Reimbursement Obligation; and

(vii) The Owner, through an authorized representative, shall certify that the Owner is in compliance with any further conditions established by the City, its advisors, or the underwriter(s).

(b) The City reserves the right to issue or incur Future Improvement Area Bonds, but shall be under no obligation to issue or incur Future Improvement Area Bonds, subject to the conditions set forth below:

(i) The City Representative shall certify 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 in the Indenture;

(ii) The Owner, through an authorized representative, shall certify that the Owner is not in default beyond any applicable notice and cure period in the performance and observance of any of the PID-related terms, provisions and conditions applicable to the Owner contained in the Development Agreement, or in the performance and observance of any provisions and conditions applicable to the Owner contained in this Agreement, any Acquisition and Reimbursement Agreement applicable to an Improvement Area, or any continuing disclosure agreement entered into by the Owner relating to PID Bonds, unless any defaults under the foregoing agreement (except for disagreements under any continuing disclosure agreements entered into by the Owner, which shall be cured) are disclosed in a certificate from the Owner to the City, acting by and through its City Council, elects to proceed with the issuance of Future Improvement Area Bonds regardless of the existence of such default or defaults;

(iii) The ratio of the appraised value of all property in the Future Improvement Area for which such Future Improvement Area Bonds are issued or incurred (the "Future Improvement Bonded Area") based on an Independent Appraisal, to the sum of (x) the principal amount of the Future Improvement Area Bonds being issued or incurred to finance the Future Improvement Area Improvements applicable to the Future Improvement Bonded Area and (y) the portion of the outstanding principal amount of any prior bonds issued to finance the portion of the Major Improvements allocable to such Future Improvement Bonded Area, must be at least 3.0:1. In establishing such appraised value, an "Independent Appraisal" means (1) the appraised value of all property in the Future Improvement Bonded Area as established by publicly available data from the county appraisal district or (2) an "As-Complete" appraisal delivered by an independent appraiser licensed in the State of Texas, which appraisal shall assume completion of the specific Future Improvement Area Improvements allocable to the Future Improvement Bonded Area;

(iv) Certificates of occupancy must have been issued by the City for at least 40 homes in Phase 1 of the Project;

(v) The Future Improvement Bonds may be issued or incurred only for the purposes of financing Future Improvement Area Improvements;

(vi) Either (1) contracts for the purchase of 100% of the lots in the Future Improvement Bonded Area must be executed with a merchant builder or (2) 100% of the land in such Future Improvement Bonded Area shall be held by a merchant builder; and

(vii) The Owner, through an authorized representative, shall certify that the Owner is in compliance with any further conditions established by the City, its advisors, or the underwriter(s).

Section 5.10. Non-Bank Qualified Debt

(a) If in any calendar year (including 2019) the City issues debt obligations that would be qualified tax-exempt obligations but for the issuance of the PID Bonds or other bonds supporting public improvements for non-City owned development projects, including bonds authorized by the Act, then the Owner shall pay to the City a fee (the "**PID Bond Fee**") to compensate the City for the interest savings the City would have achieved had the debt issued by the City been qualified tax-exempt obligations, provided that all other developers or owners benefitting from the City issuing debt for non-City owned development projects are similarly burdened with an obligation to compensate the City proportionately based on the original principal amount of such PID Bonds or other City debt supporting public improvements for non-City owned development projects. The City and the Owner shall approve an estimate of the PID Bond Fee for all series of PID Bonds at least 10 business days prior to pricing the first series of PID Bonds. The Owner agrees to pay the approved estimated PID Bond Fee to the City on the later of (1) five (5) business days prior to the closing of any series of PID Bonds or other City-issued debt, or (2) five (5) business days after the City and the Owner approve the estimated PID Bond Fee. The City shall not be required to sell any series of PID Bonds until the Owner has paid the approved estimated PID Bond Fee.

(b) To the extent any developer or owner (including the Owner, as applicable) has paid all or part of a PID Bond Fee estimate for any particular calendar year, any such PID Bond Fee estimate paid subsequently by a developer or owner (including the Owner, as applicable) to the City applicable to the same calendar year shall be reimbursed by the City to the developer or owner (including the Owner, as applicable) as necessary so as to put all developers and owners so paying for the same calendar year in the required payment proportion as set forth above, such reimbursement to be made by the City within ten (10) business days after its receipt of such subsequent payments of the estimated PID Bond Fee. The City will deposit all payments of a PID Bond Fee estimate received from a developer or owner (including the Owner, as applicable) into a segregated account until such time as (1) the City transfers funds from the segregated account to a capital improvement project fund in conjunction with issuing City debt; and/or (2) the City refunds a portion of the estimated PID Bond Fee consistent with the pro rata formula described above within 10 days of issuing the PID Bonds. On or before January 15th of the following calendar year, the final PID Bond Fee shall be agreed to by the City and the Owner. By January 31st of such year, any funds in excess of the final PID Bond Fee that remain in such segregated account on December 31st of the preceding calendar year shall be refunded to the developers or owners (including the Owner as applicable), and any deficiencies in the estimated PID Bond Fee paid to the City by any developer or owner (including the Owner, as applicable) shall be remitted to the City by the respective developer or owner (including the Owner, as applicable).

ARTICLE VI. REPRESENTATIONS, WARRANTIES, AND INDEMNIFICATION

Section 6.01. Representations and Warranties of City

The City makes the following covenants, representations and warranties for the benefit of the Owner:

(a) The City will deliver a certificate relating to the PID Bonds (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 Texas 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**").

(b) The City is a political subdivision of the State of Texas, 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) The Owner represents and warrants that each Owner entity is organized and validly existing under the laws of the State of Texas, is in compliance with the laws of the State of Texas, and 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 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 an Authorized Improvement or 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 Authorized Improvement or Segment to be completed in accordance with this Agreement.

(e) The Owner covenants that it will not commit or knowingly permit any act in, upon, or to the Property or the Project in violation of any law, ordinance, rule, regulation, or order of any governmental authority or any covenant, condition, or restriction now or hereafter affecting the Property or the Project.

(f) 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.

(g) 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 seventy-two (72) hours' notice.

(h) The Owner agrees to provide the information required pursuant to the Owner Continuing Disclosure Agreement executed by the Owner in connection with the issuance of the PID Bonds.

(i) The Owner covenants that, in its contracts with builders, it shall require that a builder for an assessed parcel shall distribute informational brochures about the existence and effect of the PID in prospective homebuyer sales packets, if such brochures are prepared and provided by the City. For this section 6.01(i), a builder means a commercial builder who is in the business of constructing and/or selling residences to individual home buyers.

(j) 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.

(k) The Owner agrees not to take any action or actions to reduce the total amount of such Assessments to be levied as of the Effective Date.

Section 6.03. 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; (iii) THE OWNER'S NONPAYMENT UNDER CONTRACTS WITH THE OWNER FOR ANY AUTHORIZED IMPROVEMENT UNDER THIS AGREEMENT; (iv) ANY CLAIMS AGAINST THE CITY RELATING TO ANY AUTHORIZED IMPROVEMENT ACQUIRED UNDER THIS AGREEMENT; OR (v) ANY THIRD PARTY CLAIMS RELATING TO ANY AUTHORIZED IMPROVEMENT ACQUIRED UNDER THIS AGREEMENT, INCLUDING ANY CLAIM RELATING TO NEGLIGENCE OF THE CITY. THE OWNER WILL DEFEND THE CITY AGAINST ALL SUCH CLAIMS AND THE CITY WILL REASONABLY COOPERATE AND ASSIST IN PROVIDING SUCH DEFENSE. THE CITY WILL HAVE THE RIGHT TO APPROVE OR SELECT DEFENSE COUNSEL TO BE RETAINED BY THE OWNER IN FULFILLING ITS OBLIGATIONS HEREUNDER. THE CITY RESERVES THE RIGHT, BUT IS NOT REQUIRED, TO PROVIDE A PORTION OR ALL OF ITS OWN DEFENSE AT ITS OWN EXPENSE. THE OWNER SHALL RETAIN CITY-APPROVED DEFENSE COUNSEL WITHIN TEN (10) BUSINESS DAYS OF WRITTEN NOTICE THAT THE CITY IS INVOKING ITS RIGHT TO INDEMNIFICATION AND IF THE OWNER DOES NOT DO SO, THE CITY MAY RETAIN ITS OWN DEFENSE COUNSEL AND THE OWNER WILL BE LIABLE FOR ALL REASONABLE SUCH COSTS. 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 will be deemed in default under this Agreement (which will 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 will 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 thirty (30) days of the receipt of such notice (or five (5) days in the case of a monetary default), subject, however, in the case of nonmonetary default, to the terms and provisions of subparagraph (c) below. 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 may be specified in writing by any Party hereto to the other parties hereto. Each notice which 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: Tom Bolt
105 E Eggleston St.
Manor, TX 78653
Facsimile: (512) 272-8636

With a copy to: Bickerstaff Heath Delgado Acosta LLP
Attn: David Méndez
3711 S. MoPac Expressway
Building One
Suite 300
Austin, Texas 78746
Facsimile: (512) 320-5638

If to Owner: c/o Dwyer Realty Co. Inc.
Attn: Pete Dwyer
9900 Hwy 290 East
Manor, TX 78653

With a copy to: Armbrust & Brown, PLLC
Attn: Sharon Smith
100 Congress Avenue, Suite 1300
Austin, Texas 78701
Facsimile: (512) 435-2360

Section 8.02. Fee Arrangement /Administration of District

(a) The Owner agrees that it will pay all of the City's 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**"). The Owner and the City will make best efforts to agree to a budget for the City's costs and expenses. Prior to closing of the 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 PID Bonds. In addition to any City PID Costs pursuant to the preceding sentences, all fees of City legal counsel related to the issuance of the 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 PID Bonds, will be paid at closing from proceeds of the PID Bonds. Further, the Owner agrees that it or the District will be responsible for paying the Administrative Expenses.

(b) The Owner will be solely responsible for the costs associated with the issuance of any PID Bonds. The terms of subparagraph (a) above will apply to the Owner in the event that such bonds are issued.

(c) The City may enter into a separate agreement with an Administrator to administer the District after Closing. The Administrative Expenses 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 and Other Transfers

(a) Subject to subparagraph (b) and (c) below, Owner may, in its sole and absolute discretion, assign or Transfer this Agreement with respect to all or part of the Project from time to time so long as the assigned rights and obligations are assumed without modifications to this Agreement. Owner shall provide the City thirty (30) days prior written notice of any such assignment. Upon such Transfer, assignment, or partial assignment, Owner will be fully released from any and all obligations under this Agreement and will have no further liability with respect to this Agreement for the part of the Project so assigned.

(b) Any sale of a portion of the Property or assignment of any right hereunder will 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) The Owner shall include the following provision (the "Limitation on Securities Statement") in any assignment, delegation, or Transfer of the Owner's interest in this Agreement, in any Acquisition and Reimbursement Agreement, or in any unreimbursed Actual Costs, including any assignment, delegation, or transfer whereby such interest of the Owner is pledged as collateral or security for the financing of the Project:

> No interest in, or right to, any portion of the funds or payment obligations described in the Lagos Public Improvement District Financing Agreement between 706 Investment Partnership, Ltd., and 706 Development Corporation, and the City of Manor, Texas (the "PFA") or any Acquisition and Reimbursement Agreement provided for and defined under the PFA (the PFA and any Acquisition and Reimbursement Agreement, hereafter collectively the "PID Financing Agreements") may be used as collateral or security for any "State or local bonds," as that term is defined and used in Section 103(a) of the Internal Revenue Code, other than those issued by the City of Manor, Texas, without the consent of the City Council of Manor, Texas, which may be given or withheld at its sole discretion.

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(d) The Owner shall require the written commitment of any assign, successor in interest, or transferee (collectively, for the purposes of this Section 8.03, the "Assigns") of the Owner's interest in this Agreement or Acquisition and Reimbursement Agreement, or other rights to payment of funds under either of those agreements including unreimbursed Actual Costs, to include the Limitation on Securities Statement in any assignment, delegation, or other transfer of interest in such rights made by said Assigns, or made by the assigns, successors in interest, or transferees of any Assign.

(e) The term "Assigns," as used in this section 8.03, includes any individual or corporate entity that accepts as collateral or security for the financing of the Project the pledge of the Owner's interest, or the pledge of any interest of any assign, successor in interest, or transferee of the Owner, in this Agreement or Acquisition and Reimbursement Agreement, or other rights to payment of funds under either of those agreements including unreimbursed Actual Costs.

(f) For the purposes of 17 Code of Federal Regulations 240.15c2-12 and municipal securities disclosure, a purchaser of Property, or an assign under this section 8.03, is an "Obligated Person" to the extent the purchaser or assign meets the definition of "Obligated Person" in the Owner Continuing Disclosure Agreement.

Section 8.04. Term of Agreement

This Agreement will terminate on the date on which the City and Owner discharge all of their obligations hereunder; provided, that if the Assessments are not levied on or before March 31, 2022, the City may dissolve the District and the Owner hereby consents to the City taking any and all steps necessary to dissolve the District in accordance with Section 372.011, Texas Local Government Code and that certain Agreement Regarding the Dissolution of the Lagos Public Improvement District dated March 20, 2019 (the "Dissolution Agreement"). This section is a covenant running with the land and is binding on the Owner's successors and assigns.

Section 8.05. 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 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 will 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, and 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 will, unless the form of such instrument is specifically provided, be in writing signed by an 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 will not apply in the interpretation of this Agreement.

Section 8.06. 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 will not be deemed to affect the meaning, construction, or effect of any of its provisions.

Section 8.07. Amendments.

This Agreement may be amended, modified, or changed by written instrument executed by the Parties.

Section 8.08. 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 8.09. 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 8.10. Entire Agreement

This Agreement contains the entire agreement of the Parties.

Section 8.11. Severability; Waiver

(a) 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.

(b) 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 8.12. 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 8.13. Supplemental Agreements

Other agreements and details concerning the obligations of the Parties under and with respect to this Agreement are included in the Service and Assessment Plan, the Assessment Ordinance, PID Bond Ordinance and Indenture.

Section 8.14. Audit

The City Construction Representative or City Finance Director will have the right, during normal business hours and upon the giving of three business days' prior written notice to the Owner, to review all books and records of the Owner pertaining to costs and expenses incurred by the Owner with respect to any of the Authorized Improvements and any bids taken or received for the construction thereof or materials therefor.

Section 8.15. Exhibits

The following exhibits are attached to and incorporated into this Agreement for all purposes:

Exhibit A	-	Definitions
Exhibit B	-	District and Major Improvement Area Map
Exhibit B-1	-	Property Owned or Acquired by Builder

Exhibit C	-	Future Improvement Areas
Exhibit D	-	Major Improvements Costs and Area Map
Exhibit E	-	Form of Certification for Payment
Exhibit F	-	Reserved
Exhibit G	-	Closing Disbursement Request
Exhibit H	-	Acquisition and Reimbursement Agreement

[Signature Pages to Follow]

CITY OF MANOR, TEXAS, a municipal corporation

By: _____
Name: Rita G. Jonse
Title: Mayor

Attest:

By: _____
Name: Lluvia Almaraz
Title: City Secretary

CITY OF MANOR TEXAS

706 INVESTMENT PARTNERSHIP, LTD.,
a Texas limited partnership

By: 706 Investment GP, Inc.,
a Texas corporation, its General Partner

By: _____
Name: Peter A. Dwyer
Title: President

9/20/2019

706 DEVELOPMENT CORPORATION, a Texas corporation

By: _____
Name: Peter A. Dwyer
Title: President

9/20/2019

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APPENDIX G

REIMBURSEMENT AGREEMENT

ORIGINAL

LAGOS PUBLIC IMPROVEMENT DISTRICT
ACQUISITION AND REIMBURSEMENT AGREEMENT

This Lagos Public Improvement District Acquisition and Reimbursement Agreement (this "*Agreement*") is executed between 706 Investment Partnership, Ltd., a Texas limited partnership, and 706 Development Corporation, a Texas corporation (including their Designated Successors and Assigns, collectively, the "*Owner*") and City of Manor, Texas (the "*City*"), (each individually referred to as a "*Party*" and collectively as the "*Parties*") to be effective October 2, 2019.

RECITALS

A. On January 31, 2019, pursuant to Chapter 372, Texas Local Government Code, as amended (the "*PID Act*"), Owner filed a petition (the "*Petition*") requesting that the Manor City Council (the "*City Council*") approve a resolution authorizing the creation of the Lagos Public Improvement District (the "*PID*" or "*District*") covering approximately 173.212 acres of land which is shown on the map attached hereto as Exhibit A-1 and more particularly described in Exhibit A-2 attached hereto (the "*Property*").

B. The District includes the "Major Improvement Area," coterminous with boundaries of the District.

C. On September 18, 2019, the City Council approved that certain Lagos Public Improvement District Financing Agreement by and between the Owner and the City (the "*PID Financing Agreement*").

D. The purpose of the District is to finance certain improvements authorized by the PID Act that promote the interests of the City and confer a special benefit on the assessed Property within the District.

E. The Property is being developed in phases and the Owner intends to construct certain Authorized Improvements over time to serve the Property (or portions thereof).

F. Owner has commenced the design and/or construction of the Authorized Improvements (as defined below) benefiting the Major Improvement Area (the "*Major Improvements*"), which are more particularly described in the Lagos Public Improvement District Service and Assessment Plan (the "*Service and Assessment Plan*" or "*SAP*").

G. Subject to the limitations of the PID Act, the City has the authority to issue or enter into, from time to time, one or more series of bonds, notes, or other obligations (the "*PID Bonds*"), the proceeds of which will be used to pay the costs of public improvement projects authorized by the PID Act (the "*Authorized Improvements*"), including indebtedness to pay capitalized interest and a reserve fund permitted by the PID Act for revenue bonds issued under the PID Act and indebtedness issued to pay the City's costs of issuance.

H. PID Assessments levied and collected from any Improvement Area shall be used to reimburse the Owner only for the costs of Authorized Improvements attributable to and allocable to the respective Improvement Area.

I. There shall be established under each Indenture a Project Fund, and within that fund a Landowner Reimbursement Pledge Revenue Account (each, a "Landowner Reimbursement Account").

J. All Assessments that are paid to the City, excluding any reasonable collection and/or administrative costs, will be deposited and applied pursuant to the Indenture, and funds in the Landowner Reimbursement Account of the Project Fund of the applicable Indenture will be available to reimburse the Owner as further provided herein and in the Indenture.

K. The Parties intend that the Periodic Repayment Amount (defined below) will be reimbursed to Owner from:

(1) the Landowner Reimbursement Account; and/or

(2) the net proceeds of PID Bonds issued by the City and secured by the PID Assessment Revenues.

L. Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in the PID Financing Agreement.

NOW THEREFORE, FOR VALUABLE CONSIDERATION THE RECEIPT AND ADEQUACY OF WHICH ARE ACKNOWLEDGED, THE PARTIES AGREE AS FOLLOWS:

1. Recitals. The recitals A. through L of this Agreement are true and correct, and are incorporated as part of this Agreement for all purposes.

2. Landowner Reimbursement Account. The City shall cause the PID Assessment Revenues to be deposited into the Landowner Reimbursement Account in accordance with the applicable Indenture.

3. Periodic Repayment Amount.

(a) Subject to the terms, conditions, and requirements contained herein, and the terms of the PID Financing Agreement, the City agrees to reimburse the Owner, and the Owner will be entitled to receive from the City, the amount less than or equal to the Actual Cost of the Authorized Improvements ("*Periodic Repayment Amount*") plus interest on the unpaid balance as set out in Subsection (b) of this Section 3 of this Agreement; provided, however, the Periodic Repayment Amount shall not exceed the lesser of: (1) the amount for each of the Authorized Improvements as set forth in the Service and Assessment Plan; or (2) the actual, documented cost of designing and constructing the Authorized Improvements approved by the City (the "Maximum Repayment Amount").

(b) The Periodic Repayment Amount shall be payable to the Owner solely from:

(1) PID Assessment Revenues;

(2) the net proceeds (after payment of costs of issuance) of the PID Bonds, issued by the City and secured by the PID Assessment Revenues;

(3) the net proceeds (after payment of costs of issuance) of the Future Improvement Area Bonds issued by the City and secured by the PID Assessment Revenues; or

(4) a combination of items (1), (2) and (3).

(c) The City Council agrees that the Periodic Repayment Amount, authorized by the PID Act, will represent the total costs to be assessed against the assessed Property for the Authorized Improvements, which, upon completion, will be dedicated and accepted by the City pursuant to the terms of the PID Financing Agreement.

(d) The unpaid Periodic Repayment Amount shall bear simple interest per annum at the rate of five percent (5%), subject to Section 372.023(e) of the Texas Local Government Code.

4. Unpaid Balance. The Periodic Repayment Amount, plus interest as described above (collectively, the "*Unpaid Balance*"), will be payable to the Owner and secured under this Agreement solely as described herein. No other City funds, revenue, taxes, income, or property will be used even if the Unpaid Balance is not paid in full at the Maturity Date. The City acknowledges and agrees that until the Unpaid Balance is paid in full, subject to the Maximum Repayment Amount, the obligation of the City to use the Landowner Reimbursement Account of the Project Fund to pay the Unpaid Balance to Owner is absolute and unconditional and that the City does not have and will not assert any defenses to such obligation; provided that the obligation of the City to use the Project Fund to pay the Unpaid Balance to the Owner will be subordinate to the City's obligation to use the Assessments or other amounts if any deposited into the Project Fund to meet the City's payment obligation under the PID Financing Agreement and the Indenture.. Notwithstanding any provision of this Agreement to the contrary, the Unpaid Balance shall be reduced to zero once (i) all Future Improvement Area Bonds have been issued such that the aggregate principal amount of such Future Improvement Area Bonds equals the total amount of the Assessments for the relevant Improvement Area or for the Major Improvement Area, as applicable, and (ii) the Owner has received the net proceeds (after payment of costs of issuance) of such Future Improvement Area Bonds, as applicable, due to the Owner pursuant to this Agreement.

5. City Collection Efforts. The City will use all reasonable efforts to receive and collect the PID Assessment Revenues concurrently with the collection of City ad valorem taxes (including the foreclosure of liens resulting from the nonpayment of the PID Assessments created by the levy of the PID Assessments or other charges due and owing under the SAP), and upon receipt and collection, immediately deposit the PID Assessment Revenues into the MIA Improvements Account of the Project Fund. Notwithstanding its collection efforts, if the City fails to receive all or any part of the Assessments, such failure and inability shall not constitute default by the City under this Agreement or any amendment. This Agreement, the levying of assessments, the issuance of PID Bonds, and/or Future Improvement Area Bonds shall never give rise to or create:

(a) a charge against the general credit or taxing powers of the City or any other taxing unit; or

(b) a debt or other obligation of the City payable from any source of revenue, taxes, income, or properties of the City other than from the PID Assessment Revenues or from the net proceeds of applicable PID Bonds.

6. Process for Payment of the Periodic Repayment Amount. Owner may submit (but not more frequently than monthly) to the City a written request for payment from the Landowner Reimbursement Account of the Project Fund in the form attached to the PID Financing Agreement, and attached hereto as Exhibit B (each a "*Certification for Payment*"), to disburse a portion of the Periodic Repayment Amount to pay for the cost of constructing the Authorized Improvements. Each Certification for Payment shall designate the Authorized Improvements (or portion thereof) to which the Certification for Payment pertains and shall be in compliance with the requirements of the PID Financing Agreement. The Periodic Repayment Amount will be payable on March 1 [and September 1] of each year and will be payable solely from the sources identified in Section 2(b) of this Agreement. This process will continue until the Unpaid Balance is paid in full, subject to the Maximum Repayment Amount, whether from PID Assessment Revenues or through the issuance of PID Bonds and/or the issuance of Future Improvement Area Bonds.

7. Issuance of Future Improvement Area Bonds.

(a) Subsequent to the issuance of the Major Improvement Area Bonds, the City intends to issue Future Improvement Area Bonds to reimburse the Owner for the Unpaid Balance. If the PID Bonds are not sufficient to fully reimburse the Owner for the Unpaid Balance, then, in addition to receiving the net proceeds of the PID Bonds, the Owner may continue to receive the Periodic Repayment Amounts. Furthermore, if the Owner has still not received the entire Unpaid Balance after the foregoing actions, then, the Owner may continue to receive the Unpaid Balance, subject to the Maximum Repayment Amount and subject to the City's payment obligations set forth in the applicable Indenture(s).

(b) The Parties acknowledge that the consent to the issuance of the PID Bonds or any Future Improvement Area Bonds by the City and the authorization of the issuance of the PID Bonds or any Future Improvement Area Bonds by the City are within the discretion of the City.

8. Termination. This Agreement terminates when all payments paid to the Owner under this Agreement or any amendment to this Agreement (including payments from the net proceeds of PID Bonds) equal the Unpaid Balance; provided, however that if, on the Maturity Date, after application of the net proceeds of any PID Bonds or any Future Improvement Area Bonds, any portion of the Unpaid Balance remains unpaid, such Unpaid Balance will be canceled and for all purposes of this Agreement will be deemed to have been conclusively and irrevocably PAID IN FULL. If any PID Assessment Revenues remain due and payable and are uncollected by the City on the Maturity Date, such PID Assessment Revenues, when, as, and if collected after the Maturity Date, will be paid to the City and applied to any amounts due in connection with the applicable outstanding PID

Bonds, and then paid to the Owner and applied to the Unpaid Balance. The provision relating to PID Assessment Revenues collected after the Maturity Date survives the termination of this Agreement.

9. Nonrecourse Obligation.

(a) The obligations of the City under this Agreement:

(1) will be nonrecourse and payable only from:

(A) PID Assessment Revenues or

(B) net proceeds of PID Bonds and/or Future Improvement Area Bonds; and

(2) will not create a debt or other obligation payable from any other City revenues, taxes, income, or property.

(b) Neither the City nor any elected or appointed officials of the City, nor any employees of the City 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 omission under this Agreement.

10. No Defense. Following the City's inspection and approval of the Authorized Improvements, there will be no conditions or defenses to the obligation of the City to use the proceeds of any PID Bonds to pay the Unpaid Balance and to pledge the PID Assessment Revenues as security for such PID Bonds, other than the City's right to pay costs of issuance of such PID Bonds and/or other costs incurred by the City relating to the Authorized Improvements. As applicable, the City hereby agrees to transfer such portion of the PID Assessment Revenues to the Trustee under the applicable Indenture.

11. No Waiver. Nothing in this Agreement is intended to constitute a waiver by the City of any remedy the City may otherwise have outside this Agreement against any person or entity involved in the design, construction, or installation of the PID Improvements.

12. Amendment for Future Improvement Area Bonds. If Future Improvement Area Bonds are issued in the future, the Owner and the City hereby agree to amend this Agreement (if required or reasonably necessary) to adjust defined terms and/or other applicable provisions.

13. Governing Law Venue. This 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 Agreement. In the event of a dispute involving this 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 Agreement shall be deemed given at the addresses shown below: (a) when delivered by a national company such as FedEx or

UPS with evidence of delivery signed by any person at the delivery address regardless of whether such person was the named addressee; or (b) 24 hours after the notice was deposited 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: Tom Bolt 105 E Eggleston St. Manor, TX 78653 Facsimile: (512) 272-8636
With copy to:	Bickerstaff Heath Delgado Acosta LLP Attn: David Méndez 3711 S. MoPac Expressway Building One Suite 300 Austin, Texas 78746 Facsimile: (512) 320-5638
If to Owner:	c/o Dwyer Realty Co. Inc. Attn: Pete Dwyer 9900 Hwy 290 East Manor, TX 78653
With a copy to:	Armbrust & Brown, PLLC Attn: Sharon Smith 100 Congress Avenue, Suite 1300 Austin, Texas 78701 Facsimile: (512) 435-2360

15. Invalid Provisions. If any provision of this Agreement is held invalid by any court, such holding shall not affect the validity of the remaining provisions, and the remainder of this Agreement shall remain in full force and effect.

16. Exclusive Rights of Owner.

(a) Owner's right, title and interest into the payments of Periodic Repayment Amounts, as described herein, shall be the sole and exclusive property of Owner (or its Transferee) and no other third party shall have any claim or right to such funds unless Owner transfers its rights to its Unpaid Balance to a Transferee in writing and otherwise in accordance with the requirements set forth herein.

(b) Subject to the terms of Section 17 hereof, 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 Agreement including, but not limited to, any right, title or interest of Owner in and to payment of its Unpaid Balance (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 prior written approval of the City Council if such conveyance, transfer, assignment, mortgage, pledge, or other encumbrance would result in the issuance of municipal securities by any other state of the United States or political subdivision thereof.

(c) Notwithstanding the foregoing, no Transfer or Assignment shall be effective until written notice of the Transfer, including (1) the name and address of the Transferee and (2) 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.

(d) Any assignment or transfer of this Agreement is subject to the terms of this paragraph 16 and paragraph 17 of this Agreement and to Section 8.03 of the PID Financing Agreement as if it were the PID Financing Agreement or as a right thereunder.

(e) 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. Any assignment or transfer of this Agreement is subject to the terms of paragraph 16 and this paragraph 17 of this Agreement and to Section 8.03 of the PID Financing Agreement as if it were the PID Financing Agreement as a right thereunder.

(a) Subject to subparagraph (b) below, Owner may, in its sole and absolute discretion, assign this Agreement with respect to all or part of the Property from time to time to any third party. 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 Agreement and shall have no further liability with respect to this 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) "*Designated Successors and Assigns*" means:

(1) an entity to which Owner assigns (in writing) its rights and obligations contained in this Agreement pursuant to paragraph 16 and this paragraph 17, and Section 8.03 of the PID Financing Agreement;

(2) 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

(3) any entity which may have acquired all of the outstanding stock or ownership of assets of Owner.

18. Failure; Default; Remedies.

(a) If any Party fails to perform an obligation imposed on such Party by this 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 nonperforming Party, one of the other Parties shall notify the nonperforming Party in writing specifying in reasonable detail the nature of the Failure. The nonperforming 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 nonperforming Party has diligently pursued a cure within such 30-day period and has provided written notice to the other Parties 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 nonperforming Party is diligently pursuing a cure.

(b) If the Owner is in Default, the City shall have available all remedies at law or in equity, including but not limited to seeking specific enforcement of this Agreement. No Default by the Owner, however, shall: (1) affect the obligations of the City to use the net proceeds of the PID Bonds; or (2) entitle the City to terminate this 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 shall have available all remedies at law or in equity, including but not limited to seeking a writ of mandamus to compel performance by the City or seeking specific enforcement of this Agreement. In addition to mandamus or specific enforcement, the Owner shall be entitled to attorney's fees, court costs, and other costs of the Owner to obtain specific enforcement.

19. Boycotts and Foreign Business Engagements.

(a) The Owner represents and warrants, for purposes of Chapter 2270 of the Texas Government Code, that at the time of execution and delivery of this Agreement, neither the Owner, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the Owner, boycotts Israel. The Owner agrees that, except to the extent otherwise required by applicable federal law, including, without limitation, 50 U.S.C. Section 4607, neither the Owner, nor any wholly-owned subsidiary, majority-owned subsidiary, parent company, or affiliate of the Owner, will boycott Israel during the term of this Agreement. The terms "boycotts Israel" and "boycott Israel" as used in this clause (A) has the meaning assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code.

(b) The Owner represents and warrants, for purposes of Subchapter F of Chapter 2252 of the Texas Government Code, that at the time of execution and delivery of this Agreement neither the Owner, nor any wholly owned subsidiary, majority-owned

subsidiary, parent company or affiliate of the Owner, (i) engages in business with Iran, Sudan or any foreign terrorist organization as described in Chapter 806 or 807 of the Texas Government Code, or Subchapter F of Chapter 2252 of the Texas Government Code, or (ii) is a company listed by the Texas Comptroller under Section 806.051, 807.051 or 2252.153 of the Texas Government Code. The term "foreign terrorist organization" as used in this clause (B) has the meaning assigned to such term in Section 2252.151 of the Texas Government Code.

20. Miscellaneous.

(a) The failure by a Party to insist upon the strict performance of any provision of this Agreement by the other Party, or the failure by a Party to exercise its rights upon a Default by the other Party, shall not constitute a waiver of such Party's right to insist and demand strict compliance by such other Party with the provisions of this Agreement.

(b) 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 Agreement.

(c) Nothing in this 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 Agreement, and all covenants, conditions, promises, and agreements in this Agreement shall be for the sole and exclusive benefit of the City and the Owner.

(d) This Agreement may be amended only by written agreement of the Parties.

(e) This Agreement may be executed in counterparts, each of which shall be deemed an original.

[Signature pages to follow]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and to be effective on the date set forth above upon execution by all parties.

CITY:

CITY OF MANOR, TEXAS, a municipal corporation

By: _____
Name: Rita G. Jonse
Title: Mayor

Attest:

By: _____
Name: Lluvia T. Almaraz
Title: City Secretary

OWNER:

706 INVESTMENT PARTNERSHIP, LTD.,
a Texas limited partnership

By: 706 Investment GP, Inc., a Texas corporation, its General Partner

By: _____
Name: Peter A. Dwyer
Title: President

10/7/2019

OWNER:

706 DEVELOPMENT CORPORATION,
a Texas corporation

By: _____
Name: Peter A. Dwyer
Title: President

10/7/2019

Exhibit A-1

Map of District

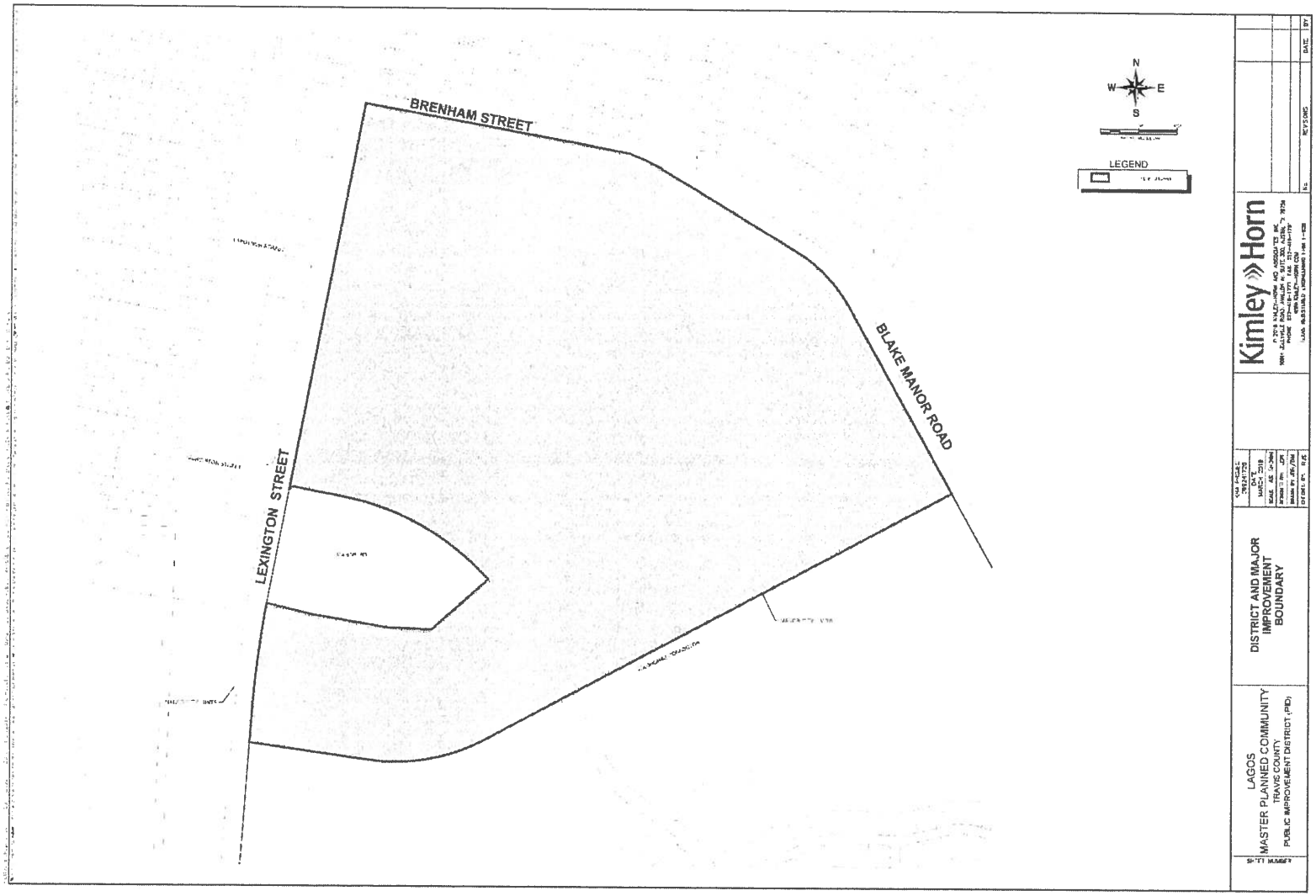


Exhibit A-2

Legal Description of District

LEGAL DESCRIPTION
173.212 ACRES OF LAND

173.212 acres of land located in James Manor Survey No. 40, Abstract No. 546, the Calvin Barker Survey No. 38, Abstract No. 58, the James Manor Survey No. 39, Abstract No.528, the James H. Manor Survey No. 37, Abstract No. 520 Travis County, Texas and being a portion of that certain tract of land conveyed to 706 Investment Partnership, LTD., a Texas limited partnership, as described in Document Number 2005114143, Official Public Records of Travis County, Texas; said 173.212 acres being more particularly described as follows:

BEGINNING, at a set ½ inch iron rod with KHA cap, marking the intersection of the southerly right of way line of Blake Manor Road (variable right of way), with the easterly right of way line of F.M. 973, same being the northwesterly corner of said 706 Investment Partnership, LTD. Tract;

THENCE, along the southerly line of said Blake Manor Road, the following courses:
South 79deg 43' 00" East, a distance of 1399.04 feet, to a found ½ inch iron rod with cap;
North 27deg 58' 57" East, a distance of 1.64 feet, to a found ½ inch iron rod with cap;
Southeasterly, along the arc of a curve to the right having a radius of 785.51 feet, a central angle of 12deg 02' 09", an arc length of 165.01 feet and a chord bearing: South 64deg 48' 28" East, 164.70 feet, to a found ½ inch iron rod with cap;
South 58deg 53' 38" East, a distance of 851.34 feet, to a found ½ inch iron rod with cap,
Southeasterly, along the arc of a curve to the right having a radius of 785.51 feet, a central angle of 29deg 49' 04", an arc length of 408.79 feet and a chord bearing: South 44deg 01' 37" East, 404.20 feet, to a found ½ inch iron rod with cap,
South 29deg 04' 06" East, a distance of 1115.99 feet, to a set ½ inch iron rod with "KHA" cap;

THENCE, leaving the southerly line of Blake Manor Road and across the said 706 Investment Partnership, LTD. tract, the following courses:
South 61deg 50' 31" West, a distance of 2766.50 feet, to a set ½ inch iron rod with "KHA" cap;
Southwesterly, along the arc of a curve to the right having a radius of 1000.00 feet, a central angle of 36deg 16' 07", an arc length of 633.01 feet and a chord bearing: South 80deg 00' 08" West, 622.49 feet, to a found ½ inch iron rod with cap;
North 81deg 51' 49" West, a distance of 626.86 feet, to a set ½ inch iron rod with "KHA" cap located in the easterly right of way line of said F.M. 973;

THENCE, along the easterly line of said F.M. 973, the following courses:
North 4°17'10" East, 131.97 feet to a point of for corner;
Northeasterly, along the arc of a curve to the right having a radius of 5679.58 feet, a central angle of 6deg 07' 33", an arc length of 607.25 feet and a chord bearing: North 7deg 22' 34" West, 606.96 feet, to a found ½ inch iron rod with cap marking the southwestern most corner of that certain 13.34 acre tract of land conveyed to the Board of Trustees of the Manor Independent School District, as described in Document Number 2015151286, Official Public Records of Travis County, Texas;

THENCE, departing the easterly line of said F.M. 973 and along the boundary of said 13.34 acre tract, the following courses:
South 76°23'26" East, a distance of 256.24 feet to a found ½ inch iron rod with cap for corner;
South 80°30'13" East, a distance of 398.47 feet to a found ½ inch iron rod with cap for corner;
South 87°44'52" East, a distance of 225.56 feet to a found ½ inch iron rod with cap for corner;
North 48°03'21" East, a distance of 396.94 feet to a found ½ inch iron rod with cap of for corner;
Northwesterly, along the arc of a curve to the left having a radius of 1365.00 feet, a central angle of 37deg 04' 43", an arc length of 883.35 feet and a chord bearing: North 60deg 29' 01" East, 868.02 feet, to a found ½ inch iron rod with cap;
North 79°01'23" West, a distance of 268.98 feet to a found ½ inch iron rod with cap of curvature;

JGM
2-22-2019

Southwesterly, along the arc of a curve to the left having a radius of 25.00 feet, a central angle of 90deg 00' 48", an arc length of 39.28 feet and a chord bearing: South 55deg 58' 13" West, 35.36 feet, to a found ½ inch iron rod with cap located in the easterly right of way line of said F.M. 973,

THENCE, North 10°57'49" East, a distance of 2063.79 feet along the easterly right of way line of said F.M. 973 to the **POINT OF BEGINNING**, and containing 173.212 acres of land in Travis County, Texas, as shown in the document saved in the office of Kimley-Horn and Associates, Inc. in San Antonio, Texas.

Basis of Bearings are based on the Texas State Plane Coordinate System (Central Zone, NAD83) which is based GPS observation.

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.

John G. Mosier 2-22-2019

John G. Mosier
Registered Professional Land Surveyor No. 6330
Kimley-Horn and Associates, Inc.
601 NW Loop 410, Suite 350
San Antonio, Texas 78216
Ph. 210-541-9166



Exhibit B

Form of Certification for Payment

FORM OF CERTIFICATION FOR PAYMENT

(Lagos - City of Manor)

_____ ("**Construction Manager**") hereby requests payment for the Actual Cost of the work (the "Draw Actual Costs") described in attached Attachment A. Capitalized undefined terms shall have the meanings ascribed thereto in the Lagos Public Improvement District Financing Agreement between 706 Investment Partnership, Ltd., and 706 Development Corporation (collectively, the "**Owner**"), and the City of Manor, Texas (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 an 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. Attached as Attachment A is the true and correct Draw Actual Costs for which payment is requested, and payment for such requested amounts and purposes has not been subject to any previously submitted request for payment.

3. Attached 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 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 for which payment is requested.

5. Attached as Attachment D are receipts for payment or cancelled checks from the contractor and, if requested by the City, any subcontractors for the current Certification for Payment, if Construction Manager is requesting reimbursement for payment that has been made to the contractor or subcontractor for the Draw Actual Costs.

6. Attached as Attachment E-1, for draws during the design phase, is a statement specifying the percentage of design that has been completed on the applicable Authorized Improvement or for the last draw for design work, is evidence of approval of design phase documents by the City.

7. Attached as Attachment E-2, for draws during the construction phase, are waivers of liens for work on the applicable Authorized Improvements through the previous Certification for Payment.

[Signature Page Follows]

SIGNATURE PAGE TO
FORM OF CERTIFICATION FOR PAYMENT

Date :_____

[Construction Manager Signature Block to be added]

APPROVAL BY THE CITY

The Draw Actual Costs of each Segment described in Attachment A have been reviewed, verified, and approved by the City Construction Representative. Payment of the Draw Actual Costs of each such Segment is hereby approved.

Date: _____

CITY OF MANOR, TEXAS

By: _____

ATTACHMENT A TO FORM OF CERTIFICATION FOR PAYMENT

Segment	Description of Work Completed under this Certification for Payment	Draw Actual Costs

ATTACHMENT B TO FORM OF CERTIFICATION FOR PAYMENT

[attached – bills paid affidavit]

ATTACHMENT C TO FORM OF CERTIFICATION FOR PAYMENT

[attached – receipts]

ATTACHMENT D TO FORM OF CERTIFICATION FOR PAYMENT

[attached – receipts for payment or cancelled checks]

ATTACHMENT E-1 TO FORM OF CERTIFICATION FOR PAYMENT

[attached – statement specifying percentage of design]

ATTACHMENT E-2 TO FORM OF CERTIFICATION FOR PAYMENT

[attached – waivers of liens]

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APPENDIX H

APPRAISAL



MARKET VALUE APPRAISAL REPORT

DRAFT

LAGOS PID IMPROVEMENT AREA NO. 1
Lagos PID Improvement Area No. 1
Manor, Texas 78653

FRA Job No.: 25-FRA-1126

PERTINENT DATES:
Valuation Date “As Is”: June 9, 2025
Report Date: July 7, 2025

PREPARED FOR:
Mr. Scott Moore
City Manager
City of Manor
105 E. Eggleston Street, PO Box 387
Manor, Texas 78653

PREPARED BY:
Flato Realty Advisors, LLC
901 NE Loop 410, Suite 650
San Antonio, Texas 78209

July 7, 2025

Mr. Scott Moore
City Manager
City of Manor
105 E. Eggleston Street, PO Box 387
Manor, Texas 78653

RE: Market Value Appraisal of Real Property
Lagos PID Improvement Area No. 1
Manor, Texas 78653

Flato Realty Adv. Job No.: 25-FRA-1126

Dear Mr. Moore:

At the request and authorization of City of Manor, Flato Realty Advisors, LLC ("Flato") has prepared an appraisal to determine the current "As Is" market value of the referenced property and presented our analysis in the following appraisal report.

In the course of completing the valuation of the appraised property, numerous sources have been contacted. These include government sources, active real estate brokers in Manor, review of the information provided regarding the subject property as well as per the Travis Central Appraisal District records, visual onsite inspection, driving the neighborhood and other areas of Manor, etc.

The appraised property is known as Lagos PID Improvement Area No. 1, which is within the Lagos Subdivision, a planned unit development located within the City of Manor, Travis County, Texas. The development is located along the east side of Lexington Street (FM 973) and the south side of Brenham Street just south of downtown Manor, Texas and approximately 12 miles northwest of the downtown central business district of Austin, Texas. The subject property has access along the east side of Lexington, the south side of Blake Manor Road and via existing interior streets. Additional streets have been developed within the subject PID.

The appraised property consists of Lagos Improvement Area No. 1 which includes: 105 existing vacant single family residential lots; 274 completed single family residences; and 7 tracts of vacant land (including 5 commercial tracts, 1 multi-family tract and 1 parkland/greenbelt/landscape, etc.); all located in Phases 2, 3, 4 & 5 of Lagos Manor Subdivision. Subdivision improvements include asphalt paved streets, concrete curbing, street lighting, fire hydrants, underground water, sewer, and storm drainage. Each vacant residential lot has electrical stub outs, water lines, sewer lines etc.

The property is appraised utilizing the Income Capitalization Approach (lot sell-out) incorporating the Sales Comparison Approach in the valuation of the lots. The Sales Comparison approach related to the entire development has not been included due to the lack of sales of similar developments. The exclusion of the Sales Comparison Approach is not judged to lessen the reliability of this appraisal. The Income Approach

DRAFT

most closely reflects the actions of buyers and sellers in the transaction of proposed single-family lots. Additionally, the Sales Comparison Approach has been utilized in estimating market value for the improved Single Family Residences as well as in estimating market value for the vacant land tracts.

Recent residential lot prices in various subdivisions, improved home sale prices and vacant land prices have been confirmed and utilized in the valuation of the subject property. Data, information, and calculations leading to the value conclusion(s) are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. The number of lots is per the subdivision plats provided by the client. Should the number of vacant lots, improved homes or vacant land tract change, the value conclusion is subject to revision.

We have appraised the subject existing vacant single-family lots, completed residences and vacant land sites out of Phases 2, 3, 4 & 5 of the Lagos Manor on an "As Is" basis, assuming platting and subdivision improvements are completed as proposed.

Based on the analysis contained in the following report, and after considering the extraordinary assumptions and hypothetical conditions of this report, the opinion of value of the subject property is as follows:

MARKET VALUE CONCLUSION

Appraisal Premise	Property Appraised	Interest Appraised	Date of Value	Value Conclusion
Market Value (As Is)	SFR Lots	Fee Simple	June 9, 2025	$8,235,000
Market Value-Sum of Total	Completed Homes	Fee Simple	June 9, 2025	$120,910,000
Market Value (As Is)	Tract No. 1 - 3.791 Acres	Fee Simple	June 9, 2025	$2,310,000
Market Value (As Is)	Tract No. 2 - 6.3212 Acres	Fee Simple	June 9, 2025	$5,350,000
Market Value (As Is)	Tract No. 3 - 3.0327 Acres	Fee Simple	June 9, 2025	$2,770,000
Market Value (As Is)	Tract No. 4 - 1.77 Acres	Fee Simple	June 9, 2025	$1,850,000
Market Value (As Is)	Tract No. 5 - 1.529 Acres	Fee Simple	June 9, 2025	$1,535,000
Market Value (As Is)	Tract No. 6 - 1.533 Acres	Fee Simple	June 9, 2025	$1,785,000
Market Value (As Is)	Tract No. 7 - 14.7244 Acres	Fee Simple	June 9, 2025	$730,000

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The appraisers have not performed any services regarding the subject within the three-year period immediately preceding acceptance of this assignment. The intended use of this appraisal is for loan underwriting. The intended user is City of Manor and FMSbonds.

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It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if Flato Realty Advisors, LLC can be of further service, please contact us.

Respectfully submitted,

FLATO REALTY ADVISORS, LLC

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Certified General Real Estate Appraiser
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Completed Houses Phase 4 & 5



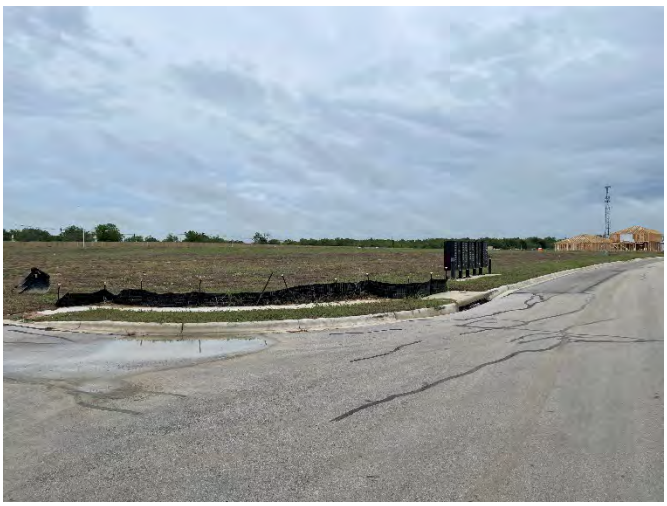
Completed Houses Phase 4 & 5



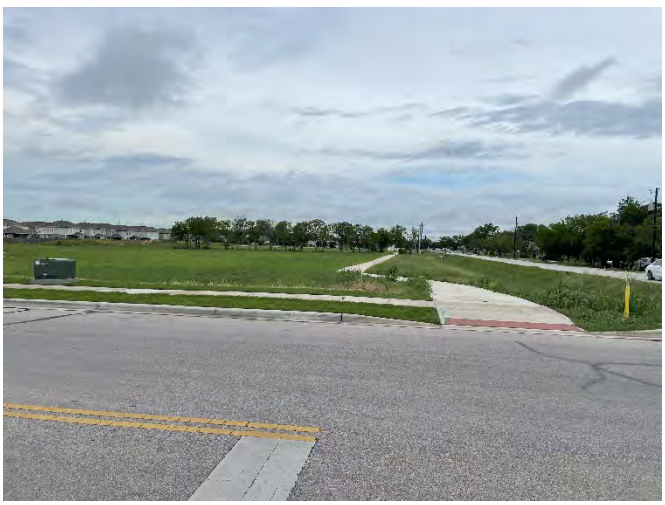
Completed Houses Phase 3



Completed Houses Phase 2



Vacant Lots Phase 3



View of Vacant Land Tract No. 1



View of Vacant Land Tract No. 2



View of Vacant Land Tract No. 3



View of Vacant Land Tract No. 4



View of Vacant Land Tract No. 5

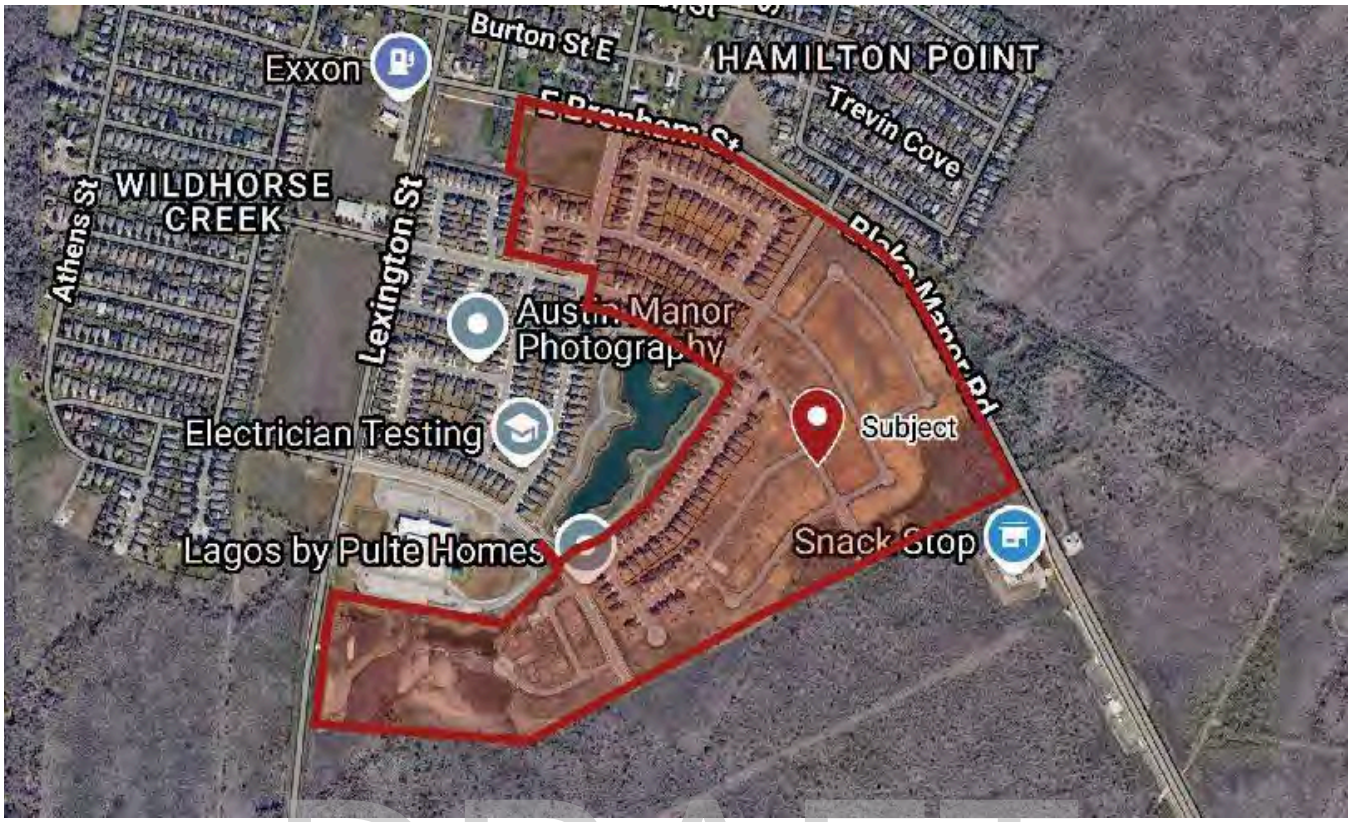


View of Vacant Land Tract No. 6



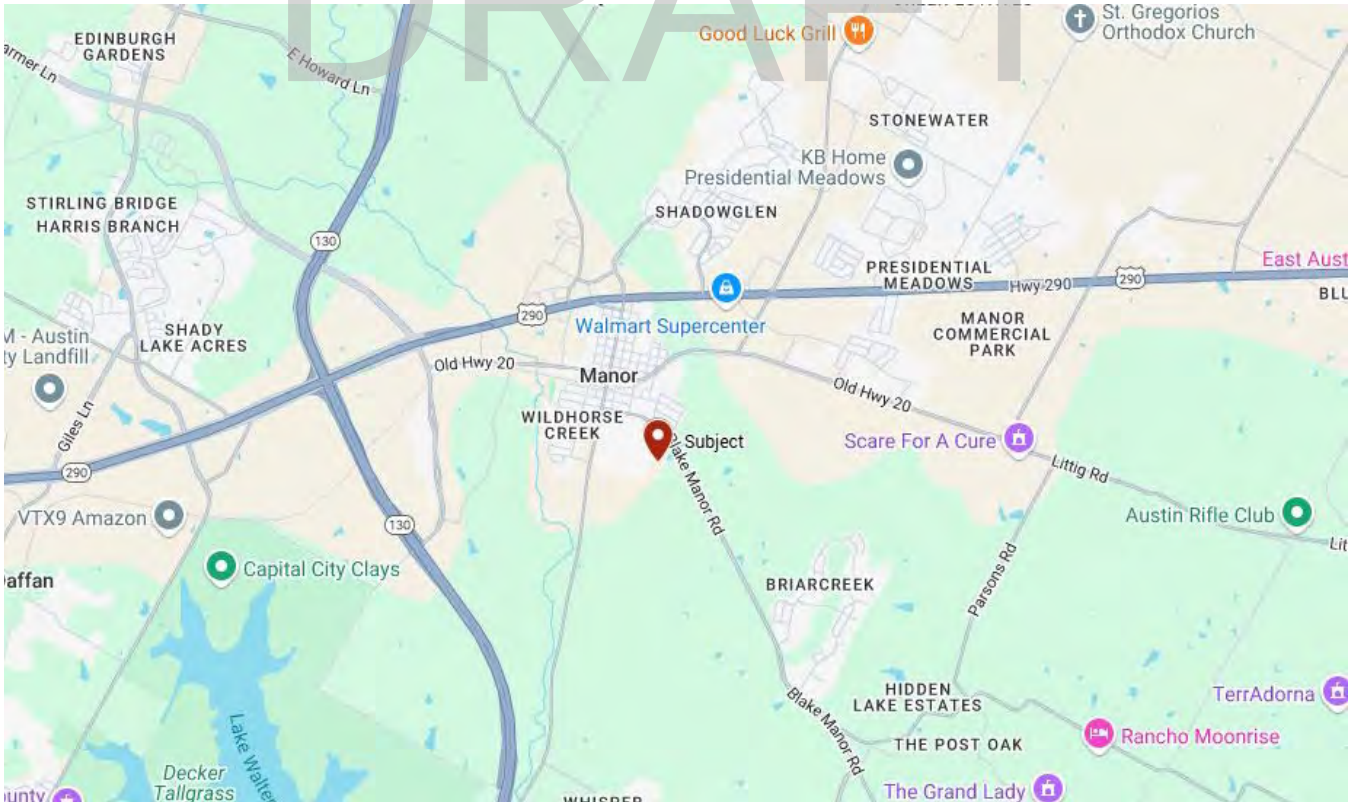
View of Parkland Tract No. 7

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AERIAL

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SUBJECT LOCATION

EXECUTIVE SUMMARY		
Property Name	**Lagos PID Improvement Area No. 1**	
Location	Lagos Subdivision	
City	Manor	
County	Travis	
State	Texas	
Property Tax Identification Number(s)	956007, 967259, 937343, 967181, 967062	
Legal Description "As Is"	Various	
Property Owner	See Tax Detail	
Interest Appraised	Fee Simple Estate	
Appraisal Data		
Valuation Date - As Is	June 9, 2025	
Report Date	July 7, 2025	
Highest & Best Use - As Vacant	Mixed use development	
Highest & Best Use - As Improved	Continued mixed use development	
Physical Data-Vacant Single Family Lots		
Number of Vacant Lots	105 Lots	
Existing Vacant Lots - Average Size	0.174 Acres	7,578 SF
Typical Lot Shape	Rectangular to somewhat irregular	
Average Lot Frontage Feet	50 FF	
Tax Assessment Per Lot - Projected	$30,000	
Property Condition	Vacant single family lots	
Physical Data-Completed Single Family Homes		
Number of Completed Homes	274	
Average Size of Completed homes	2,405 SF	

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Physical Data-Vacant Land Tracts	**Tract Size**	**Proposed Use**
Tract No. 1	3.789 Acres	Commercial
Tract No. 2	6.3212 Acres	Commercial
Tract No. 3	3.033 Acres	Multi-Family
Tract No. 4	1.77 Acres	Commercial
Tract No. 5	1.529 Acres	Commercial
Tract No. 6	1.533 Acres	Commercial
Tract No. 7	14.7244 Acres	Parkland, greenbelt, landscape, etc.

Market Value Conclusions	**As Is**	**Per Lot/House/S.F.**
Vacant Single Family Lots	**$8,235,000**	**$78,429 per Lot**
Completed Single Family Home	**$120,910,000**	**$441,277 per House**
Tract No. 1	**$2,310,000**	**$23.00 per Sq. Ft.**
Tract No. 2	**$5,350,000**	**$19.50 per Sq. Ft.**
Tract No. 3	**$2,770,000**	**$21.00 per Sq. Ft.**
Tract No. 4	**$1,850,000**	**$24.00 per Sq. Ft.**
Tract No. 5	**$1,535,000**	**$23.00 per Sq. Ft.**
Tract No. 6	**$1,785,000**	**$26.75 per Sq. Ft.**
Tract No. 7	**$730,000**	**$50,000 per acre**

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ADDENDA

ADDENDUM A: DEFINITIONS
ADDENDUM B: APPRAISER QUALIFICATIONS
ADDENDUM C: CLIENT CORRESPONDENCE
ADDENDUM D: PROPOSED COST/BUDGET
ADDENDUM E: COMPARABLE LAND SALES

INTRODUCTION

IDENTIFICATION OF THE PROPERTY

The appraised property consists of Improvement Area No. 1 of the Lagos PID which includes: 105 existing vacant single family residential lots; 274 completed single family residences; and 7 tracts of land (including 5 commercial, 1 multi-family and 1 parkland/greenbelt/landscape, etc.); all located in Phases 2, 3, 4 & 5 of Lagos Manor Subdivision located along Lexington Street and Blake Manor Road in the City of Manor, Travis County, Texas.

The subject is further described in the following table:

SUBJECT IDENTIFICATION	
Property Name	Lagos PID Improvement Area No. 1
Address	FM 973 (Lexington Street) at E. Brenham Street
City	Manor
County	Travis
State	Texas
ZIP/Postal Code	78653
Country	United States
MSA	Austin-Round Rock
Market	Central Texas

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OWNERSHIP HISTORY

The subject vacant lots are owned by Pulte Homes. The vacant lots in Phases 3, 4 and 5 were acquired by Pulte Homes from 706 Investment Partnership, LLC on 02/10/2021 for a total sales price of $2,043,929. Tract Numbers 1, 2 and 3 were acquired by 706 Investment Partnership, LLC from Ben Russell Epright, Jr. Trustee on 04/18/2005 for an undisclosed price. Tract Numbers 4, 5 and 6 were acquired by Peter Dwyer on 4/18/2005 for an undisclosed price. Tract Number 7 is owned by the City of Manor and was acquired from Pulte Homes for an undisclosed amount on 1/20/2022. The completed homes are all owned by individual home owners. A portion of Tract No. 3 (Lot 45, Block K, Phase 3) containing 1.65 acres is currently under contract to Lee County Petroleum for a total contract price of $1,928,267. Additionally, Lot 1B, Block R, has been sold by Pete Dwyer to Ledgestone Business, LLC on May 15, 2025 for a total sales price of $1,648,202. To the best of our knowledge, no other sale or transfer of ownership of the appraised property has occurred within the past five years. The current contract price for a portion of Tract No. 3 and the recent sale price for Tract No. 6 are judged to be in line with market based on our analysis.

OWNERSHIP HISTORY AND TRANSACTION SUMMARY			
Tract Number	**Legal Description**	**Ownership**	**Date of Purchase**
Tract Number 1	Phase 2, Lot 13, Block F	706 Investment Partners	4/18/2005
Tract Number 2	Phase 3, Lot 45, Block K	706 Investment Partners	4/18/2005
Tract Number 3	Phase 3, Lot 46, Block K	706 Investment Partners	4/18/2005
Tract Number 4	Phase 4/5, Lot 1A, Block R	Peter A. Dwyer	4/18/2005
Tract Number 5	Phase 4/5, Lot 1B, Block R	Ledgestone Business, LLC	5/15/2025
Tract Number 6	Phase 4/5, Lot 1C, Block R	Peter A. Dwyer	4/18/2005
Tract Number 7	Phase 4/5, Lot 2A, Block R	City of Manor	1/20/2022

INTENDED USE AND USERS OF THE APPRAISAL

The intended use of this appraisal is for determining the market value of the above referenced property for Lagos Public Improvement District Project purposes in connection with special assessment revenue bonds by the City of Manor. The intended user and client is the City of Manor, Texas and related parties associated with the Lagos PID.

PROPERTY RIGHTS APPRAISED

We have appraised the fee simple estate of the subject vacant lots and vacant land tracts and the completed homes.

The following definition is from the Dictionary of Real Estate Appraisal, Seventh Edition (2022), published by the Appraisal Institute.

Fee Simple Estate: 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.

Additional appraisal definitions applicable to the analysis presented herein are presented in the Addenda.

RELEVANT DATES

The date of inspection of the subject property was June 9, 2025. The date of the report is July 7, 2025. Relevant dates are summarized in the subsequent table.

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DATE OF VALUE SUMMARY

Premise	Interest Appraised	Date
Market Value (As Is)	Fee Simple	June 9, 2025

DEFINITION OF MARKET VALUE

As defined by the Office of the Comptroller of the Currency under 13 CFR, Part 34, Sub-part C – Appraisals, 323.2 Definitions (g), market value 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 and 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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and,
- 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.”

This definition of market value is generally accepted by agencies regulating financial institutions in the United States.

SCOPE OF WORK

The scope of work refers to the type and extent of research and analyses employed in the appraisal assignment and presented in the appraisal report.

This appraisal is presented in the form of a real estate appraisal report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of Uniform Standards of Professional Appraisal Practice, “USPAP”. That is, this report incorporates a summary explanation of the data, reasoning and analysis that were used to develop the opinion of value.

The Extent to Which the Property was Identified

The subject is identified via legal description, aerial photograph, and physical description.

The Extent to Which the Property was Inspected

The subject property was inspected, and the surrounding area was driven by Ted A. Moore, MAI on June 9, 2025. Franklin L. Flato, MAI did not inspect the subject as of the effective date of this appraisal but has inspected the property on numerous previous occasions. The land sizes utilized in this report is per the subdivision plats provided and the records of Travis Central Appraisal District.

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The Type and Extent of Data Researched

We have physically observed the pertinent market with respect to the appraised property regarding physical and economic factors relevant to the valuation process through interviews with regional and/or local market participants, and available published data and other various resources. Our research included: exposure and marketing time; neighborhood and land use trends; demographic trends; market trends relative to the subject property type; flood zone status; zoning requirements and compliance; real estate tax data; and comparable listing and available sales data. All data utilized has been analyzed and confirmed with sources assumed to be reliable.

The Type and Extent of Analyses Applied

We analyzed the property and market data gathered through the use of accepted market-derived methods and procedures, employed the appropriate approaches to value, and correlated and reconciled the results into an estimate of market value, as defined within the appraisal report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

Extraordinary Assumptions

Extraordinary assumptions are defined in the Uniform Standards of Professional Appraisal Practice as

“...an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions.”

Extraordinary assumptions presume as fact otherwise uncertain information 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. The use of extraordinary assumptions can have an effect on the concluded value(s) presented herein.

It is assumed that the acreage, number of lots, lot sizes and land sizes provided to the appraisers by the client are correct. Any change in the number of acres, number of lots or lot sizes will have an impact on the conclusions of this report. It is also assumed that the proposed single-family lots have been completed in accordance with the land plans provided and comply with the City of Manor and Travis County development restrictions. The land sizes utilized in the report were taken from the subdivision plats provided as we were instructed.

No further extraordinary assumptions are considered for this appraisal.

Hypothetical Conditions

Hypothetical conditions are defined in the Uniform Standards of Professional Appraisal Practice as

"...that which is contrary to what exists but is supposed for the purpose of analysis."

Hypothetical conditions assume conditions 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 the analysis.

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No hypothetical conditions were utilized in this report.

SIGNIFICANT APPRAISAL ASSISTANCE OR CONTRIBUTION

No other person provided real property assistance to the persons signing this report in the form of property inspection, research, or general report preparation.

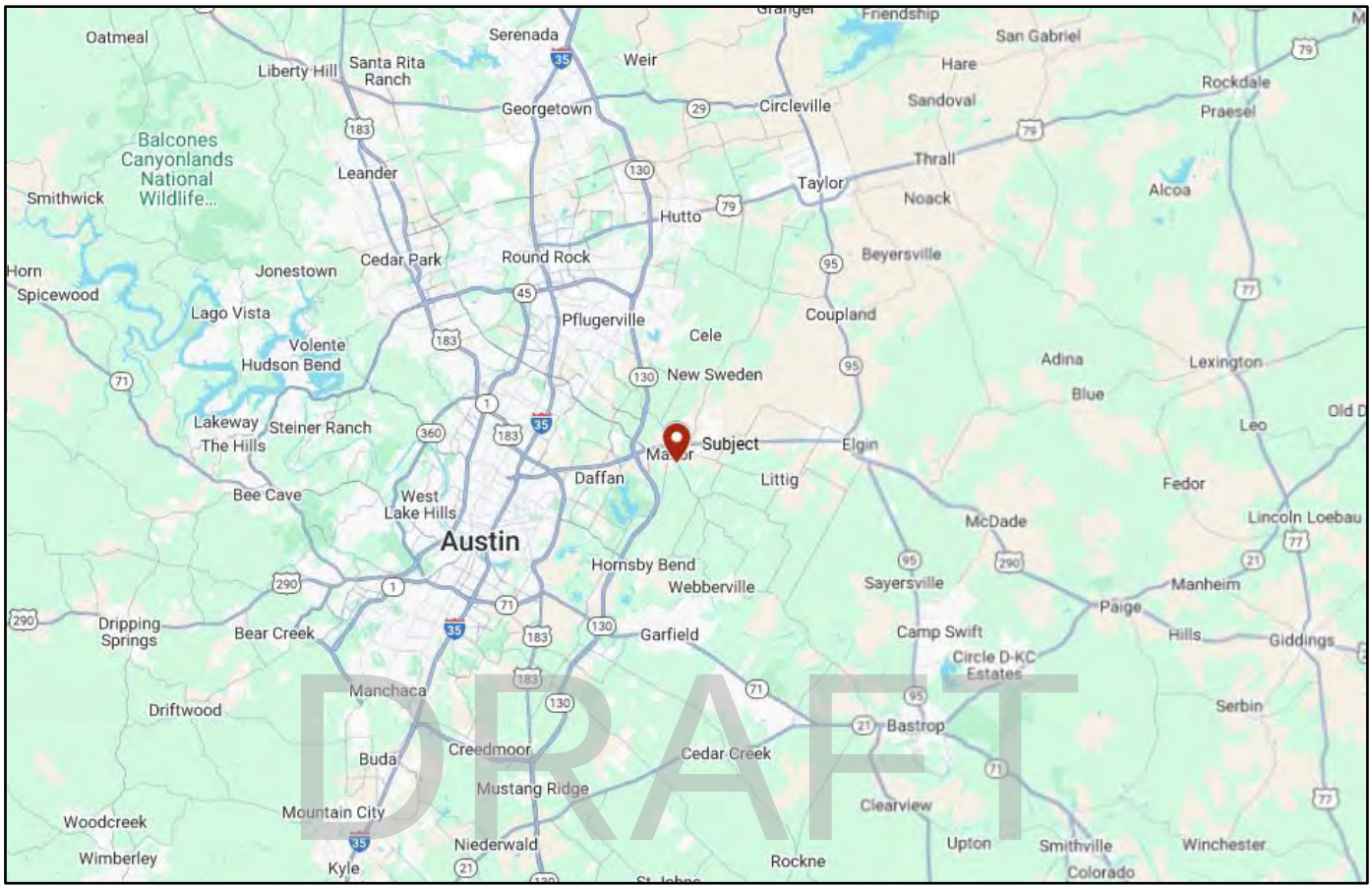
EXPOSURE AND MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject property could be brought to market and sold. Exposure time precedes the date of value with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term used is marketing time. The exposure/marketing time is a function of price, time, and use. In estimating an appropriate exposure/marketing time for the subject property, we considered general market conditions, available sales data, and interviews with market participants (exposure and marketing times).

Based on this analysis, we have concluded that an exposure/marketing time of 6 months would be considered reasonable for the subject property in its current state. This exposure/marketing time reflects typical current economic conditions in Manor, current real estate investment market conditions, the terms and availability of financing for real estate acquisitions, and property and market-specific factors. It assumes that the subject property is (or has been) actively and professionally marketed. The exposure/marketing time would apply to all valuation premises included in this report.

REGIONAL ANALYSIS

The following map shows the location of the appraised property within the Austin-Round Rock MSA.

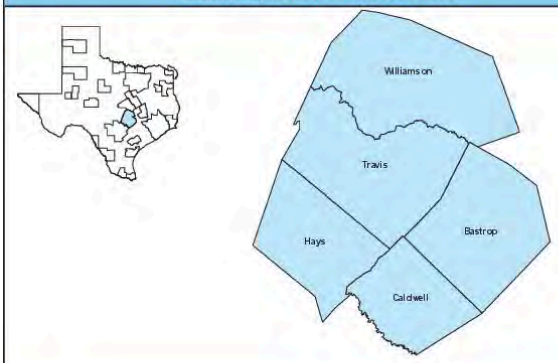


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A detailed analysis of the Austin-Round Rock MSA provided by the Texas Labor Market is included on the following page.

TEXAS Labor Market Information

Austin-Round Rock-San Marcos MSA — May 2025



MSA Labor Force Statistics

	May-25	Apr-25	May-24	Yearly Change
Civilian Labor Force	1,524,471	1,531,703	1,493,121	31,350
Employed	1,473,590	1,483,643	1,443,874	29,716
Unemployed	50,881	48,060	49,247	1,634
Unemployment Rate	3.3%	3.1%	3.3%	0.0%

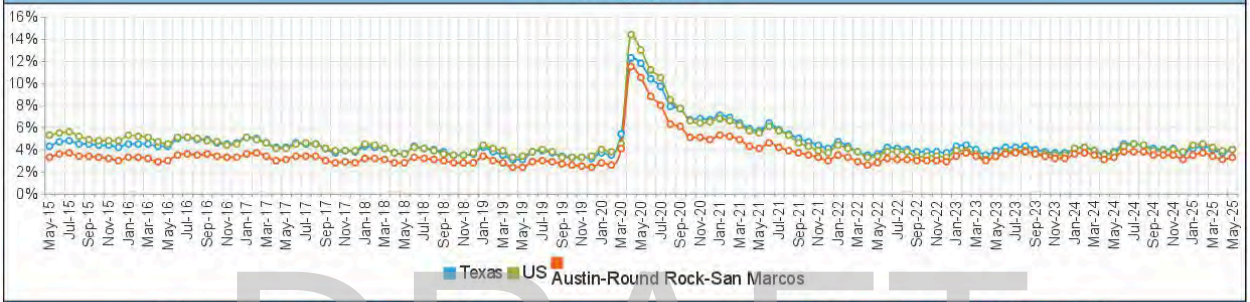
Texas Labor Force Statistics

	May-25	Apr-25	May-24	Yearly Change
Civilian Labor Force	15,826,370	15,922,902	15,501,676	324,694
Employed	15,194,230	15,334,895	14,913,510	280,720
Unemployed	632,140	588,007	588,166	43,974
Unemployment Rate	4.0%	3.7%	3.8%	0.2%

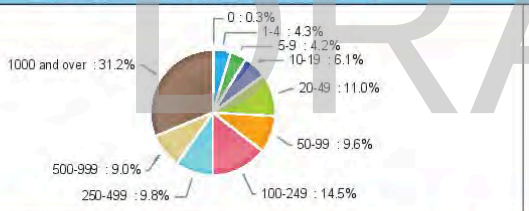
US Labor Force Statistics

	May-25	Apr-25	May-24	Yearly Change
Civilian Labor Force	170,216,000	170,650,000	167,576,000	2,640,000
Employed	163,401,000	164,069,000	161,341,000	2,060,000
Unemployed	6,815,000	6,582,000	6,235,000	580,000
Unemployment Rate	4.0%	3.9%	3.7%	0.3%

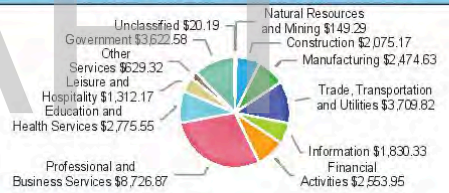
Historical Unemployment Rates



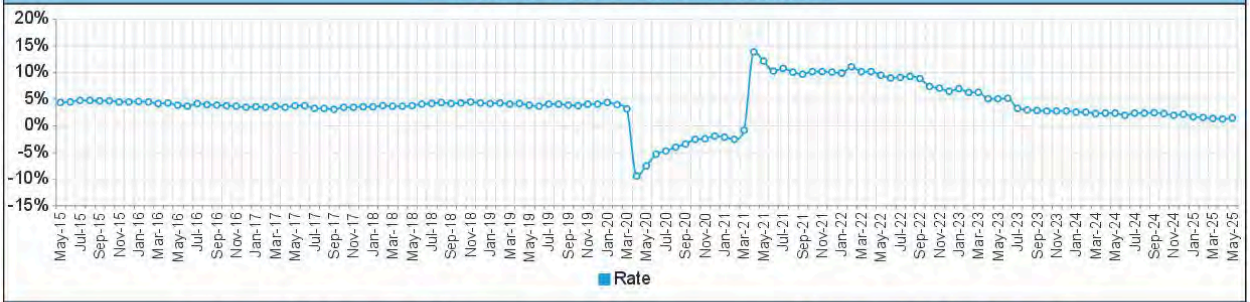
Employment by Size Class (4th Quarter 2024)



Wages by Industry (in millions) (4th Quarter 2024)



Annual Growth Rate Total Non-agricultural employment



Employment by Industry (May 2025)

Industry	Current Month Employment	% Monthly Change	% Yearly Change
Total Nonfarm	1,378,800	0.5%	1.4%
Mining, Logging and Construction	89,500	0.9%	1.0%
Manufacturing	72,500	0.3%	-1.4%
Trade, Transportation, and Utilities	210,400	-0.1%	1.6%
Information	47,200	0.4%	-5.2%
Financial Activities	90,100	1.1%	3.6%
Professional and Business Services	279,100	-0.1%	0.5%
Private Education and Health Services	167,700	-0.2%	3.6%
Leisure and Hospitality	154,700	2.5%	1.8%
Other Services	53,800	0.4%	-1.3%
Government	213,800	0.6%	2.6%

Employment by Industry (May 2025)

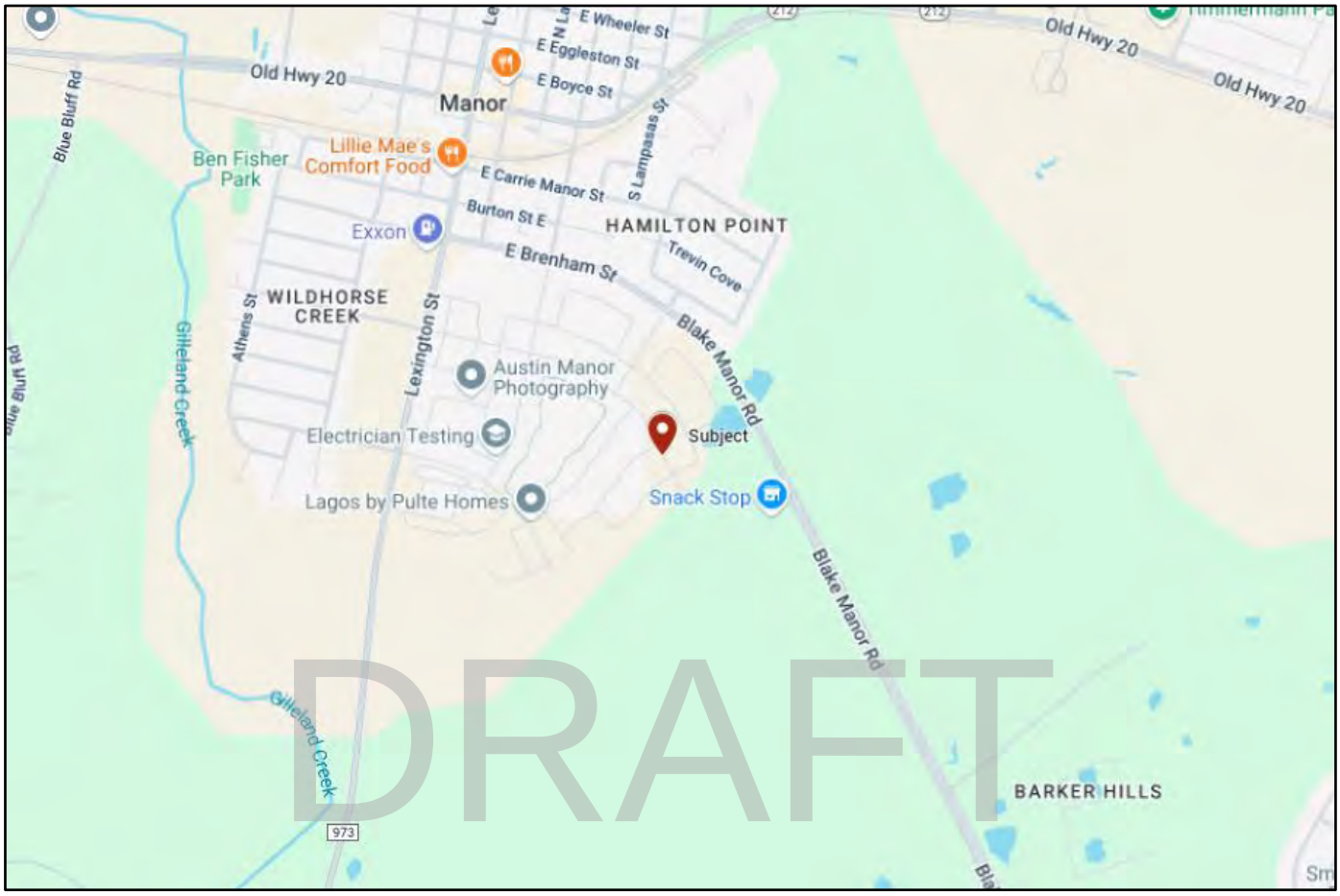


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NEIGHBORHOOD ANALYSIS

The map below identifies the location of the appraised property within the neighborhood.



LOCATION

The appraised property is located in the far northeast sector of Travis County approximately 12 miles northwest of the downtown central business district of the City of Austin and being located within the City of Manor, Texas. The property is situated along the east side of Lexington Street (FM 973) and the south side of Blake Manor Road approximately 3 miles northeast of S.H. 130 and one mile south of U.S. Highway 290 East just south of downtown Manor, Texas.

ACCESS

The primary access to the area is via U.S. Highway 290 East in an east-west direction connecting the City of Manor with Austin and surrounding traffic arteries located to the west. The entrance to Lagos Subdivision is via Lexington Street, between U.S. Highway 290 East and S.H. 130. Additional access is available to the site from Blake Manor Road. The subject has good access via existing streets within the subdivision.

LAND USE PATTERNS AND TRENDS

The subject Lagos Subdivision is currently a major land use in the neighborhood. The surrounding land to the north is primarily older single family residential which has existed in the neighborhood for a number of years and has lower income housing in marginal condition. To the west is vacant land fronting the west side of Lexington Street reserved for future commercial development. This land is in front of the Wildhorse Subdivision, another PID which began development in 2018 with several home builders on 50-foot lots which has reportedly been very successful. There is a new Dollar General Store which was recently developed at the northwest corner of Lapoynor Street and Lexington Street across from Lagos. There is also an older Exxon Service Station/Convenience store located at the southwest corner of W. Brenham Street and Lexington Street. There Lagos Elementary School is located within the subject subdivision located along the south side of Murchison Street and FM 973. Additionally a Texaco Service Station/Convenience Store has been recently developed along the southwest side of Blake Manor Road just south of the subject subdivision. Otherwise, very little commercial and/or residential development is situated in the area immediately surrounding the subject to the south for several miles. An extensive amount of new residential and commercial development has occurred within the city of Manor over the past five years with most being located along and primarily to the north of U.S. Highway 290 East. Several of these subdivisions include Shadow Glen, Presidential Heights, Presidential Meadows and Presidential Glen. A considerable amount of new commercial development has also occurred in this vicinity with most being located in the Las Entradas development located along the north side of U.S. 290 East and Lexington Street.

Development along U.S. 290 includes Starbucks, Domino's Pizza, a Walmart Supercenter, Panda Express, Whataburger, Frontier Bank, O'Reilly Auto Parts, Taco Bell along with many other local service type business, restaurants, small shopping centers and motels.

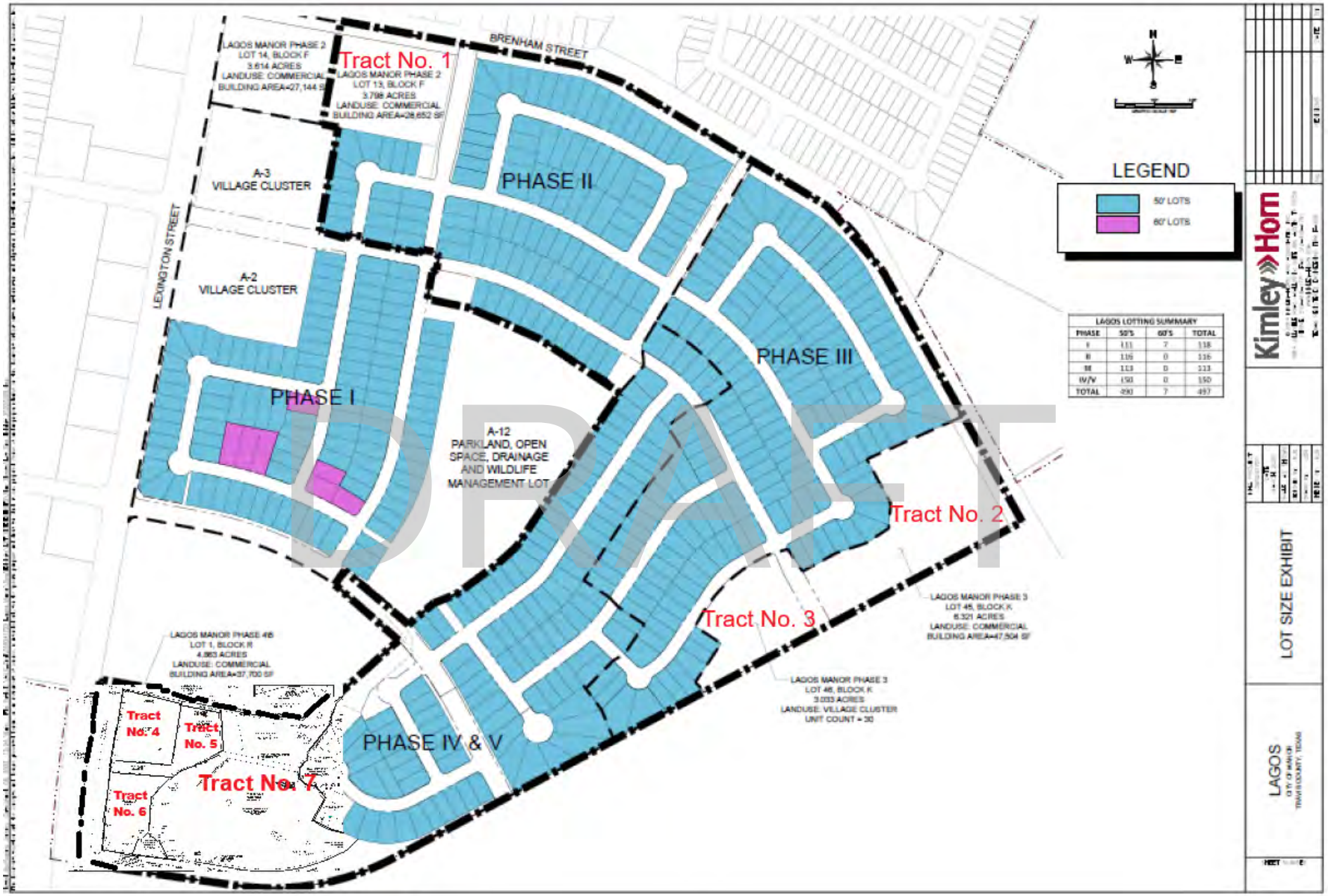
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Lagos Subdivision is situated in the Manor Independent School District. As stated above, the Lagos Elementary School is located within the subject division and is classified as a District of Innovation. The school incorporates an innovative, pod-concept design which has been a very successful learning model.

LAGOS MANOR

Lagos Subdivision is a planned unit development located within the City of Manor with another portion located within the Austin ETJ. The subject of this appraisal includes the land area located within Lagos PID Improvement Area No. 1. The portion located in Manor which is the subject of this appraisal includes Phases 2, 3, 4 and 5. Development of the subdivision began in early 2019 with construction of the sales office and the lots in Phase 1 of the subdivision. To date, in the subject Improvement Area No. 1, there are 105 vacant residential lots, 274 completed single family residences and 7 tracts of vacant land. Of the vacant land tracts, Tract Nos. 1, 2, 4, 5 and 6 are designated for commercial development, Tract No. 3 is designated for multi-family development and there are several tracts of Parkland/Landscape Lots/Greenbelt totaling 14.7244 acres and designated as Tract No. 7.

A copy of the Lagos PID Improvement Area No. 1 is included on the following page.


Tract No. 1
BRENHAM STREET
LAGOS MANOR PHASE 2
LOT 14, BLOCK F
3.614 ACRES
LANDUSE: COMMERCIAL
BUILDING AREA=27,144 SF
LAGOS MANOR PHASE 2
LOT 13, BLOCK F
3.798 ACRES
LANDUSE: COMMERCIAL
BUILDING AREA=28,652 SF
A-3
VILLAGE CLUSTER
PHASE II
LEXINGTON STREET
A-2
VILLAGE CLUSTER
PHASE I
PHASE III
A-12
PARKLAND, OPEN SPACE, DRAINAGE AND WILDLIFE MANAGEMENT LOT
Tract No. 2
Tract No. 3
LAGOS MANOR PHASE 3
LOT 45, BLOCK K
6.321 ACRES
LANDUSE: COMMERCIAL
BUILDING AREA=47,504 SF
LAGOS MANOR PHASE 3
LOT 46, BLOCK K
3.033 ACRES
LANDUSE: VILLAGE CLUSTER
UNIT COUNT = 30
LAGOS MANOR PHASE 4B
LOT 1, BLOCK R
4.863 ACRES
LANDUSE: COMMERCIAL
BUILDING AREA=37,700 SF
Tract No. 4
Tract No. 5
Tract No. 7
Tract No. 6
PHASE IV & V
LEGEND
50' LOTS
60' LOTS
LAGOS LOTTING SUMMARY
PHASE | 50'S | 60'S | TOTAL
I | 111 | 7 | 118
II | 116 | 0 | 116
III | 113 | 0 | 113
IV/V | 150 | 0 | 150
TOTAL | 490 | 7 | 497
Kimley»Horn
LOT SIZE EXHIBIT
LAGOS
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PID IMPROVEMENTS

Improvement Area No. 1 includes a specific set of improvements according to the SAP which will be described below; however, it is noted that Improvement Area No. 1 also benefits from the Major Improvements included in the PID which are separate from those specifically funded by Improvement Area No. 1 Bonds. Those Major Improvements (which enhance the value of the subject portion) include the following:

A. Major Improvements

- *Amenity Pond*
  Includes one gazebo, trailhead monument, 3,000 LF lake trail system, site landscaping, site sod and revegetation, irrigation, fishing points, habitat for waterfowl, and picnic spots.
- *Murchison Street*
  Includes entry landscape improvements, lighting allowance, water, wastewater, storm water management, erosion control/clearing/rough cut, pavement and appurtenances and miscellaneous items.
- *Lapoynor Street*
  Includes entry landscape improvements, lighting allowance, water, wastewater, storm water management, erosion control/clearing/rough cut, pavement and appurtenances and miscellaneous items.
- *S. San Marcos Street*
  Includes entry landscape improvements, lighting allowance, water, wastewater, storm water management, erosion control/clearing/rough cut, pavement and appurtenances and miscellaneous items.
- *Lagos Grandes Way*
  Includes entry landscape improvements, lighting allowance, water, wastewater, storm water management, erosion control/clearing/rough cut, pavement and appurtenances and miscellaneous items.
- *FM 973*
  Includes sidewalks and striping improvements.
- *Brenham Street*
  Includes paving associated with turn lanes.
- *Soft Costs*
  Include engineering services; development fees including design, and other professional services, and a construction management fee of 4% of hard cost; and performance and payment bonds.

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B. Improvement Area #1 Improvements

- *Roadway*
  Includes costs associated with subgrade stabilization, concrete and reinforcing steel for roadways, testing, sidewalks, accessibility ramps, earthwork, erosion control, retaining walls, intersections, signage, and re-vegetation of all disturbed areas within the right-of-way. The street improvements will provide street access to each Lot within Improvement Area #1.
- *Water*
  Includes costs associated with trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, and erosion control all necessary appurtenances required to provide water service. The water improvements will provide water service to each Lot within Improvement Area #1.

- *Wastewater*
  Includes costs associated with trench excavation and embedment, trench safety, PVC piping, manholes, service connection, testing, related earthwork, and erosion control all necessary appurtenances required to provide wastewater service. The wastewater improvements will provide wastewater service to each Lot within Improvement Area #1.

- *Storm Drain*
  Includes earthen channels, swales, curb and drop inlets, RCP piping and boxes, headwalls, concrete flumes, rock rip rap, concrete outfalls, and testing as well as all related earthwork, excavation, and erosion control necessary to provide storm drainage. The drainage improvements will provide drainage service to each Lot within Improvement Area #1.

- *Soft Costs*
  Include engineering services; development fees including design, and other professional services, and a construction management fee of 4% of hard cost; and performance and payment bonds.

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Major Improvement Area

The Landowner has completed the Authorized Improvements listed in this 2025 Amended and Restated Service and Assessment Plan and they were dedicated to the City on February 26, 2018.

Improvement Area #1

The Landowner has completed the Authorized Improvements listed in the 2025 Amended and Restated Service and Assessment Plan and they were dedicated to the City on July 14, 2022.

The total estimated cost of Improvement Area No. 1 improvements is shown to be $11,275,447 (not including funding costs). A breakdown is shown on the following page followed by a boundary map of Improvement Area No. 1 and maps showing the various improvements.

EXHIBIT C – AUTHORIZED IMPROVEMENTS

	Total Costs	Major Improvement Area - Phase 1		Improvement Area #1	
		%	Cost	%	Cost
Major Improvements					
Amenity Pond	$ 1,194,440	27.60%	$ 329,616	72.40%	$ 864,824
Murchison Street	230,300	27.60%	63,553	72.40%	166,747
Lapoynor Street	143,350	27.60%	39,559	72.40%	103,791
S. San Marcos Street	126,900	27.60%	35,019	72.40%	91,881
Lagos Grandes Way	204,450	27.60%	56,420	72.40%	148,030
FM 973	100,000	27.60%	27,596	72.40%	72,404
Brenham Street	226,379	27.60%	62,471	72.40%	163,908
Soft Costs (a)	411,777	27.60%	113,633	72.40%	298,143
	$ 2,637,596		$ 727,866		$ 1,909,729
Improvement Area #1 Improvements					
Water	$ 1,155,928	0.00%	$ -	100.00%	$ 1,155,928
Wastewater	1,976,601	0.00%	-	100.00%	1,976,601
Storm Water	2,640,164	0.00%	-	100.00%	2,640,164
Roadways (b)	3,742,453	0.00%	-	100.00%	3,742,453
Soft Costs (a)	1,760,302	0.00%	-	100.00%	1,760,302
	$ 11,275,447		$ -		$ 11,275,447
Major Improvement Area Bond Issuance Costs					
Debt Service Reserve Fund	$ 198,957	27.60%	$ 54,904	72.40%	$ 144,053
Capitalized Interest	-	27.60%	-	72.40%	-
Underwriter Discount	93,600	27.60%	25,830	72.40%	67,770
Cost of Issuance	260,000	27.60%	71,749	72.40%	188,251
	$ 552,557		$ 152,483		$ 400,074
Improvement Area #1 Bond Issuance Costs					
Debt Service Reserve Fund	$ 373,552	0.00%	$ -	100.00%	$ 373,552
Capitalized Interest		0.00%	-	100.00%	-
Underwriter Discount	115,950	0.00%	-	100.00%	115,950
Cost of Issuance	231,900	0.00%	-	100.00%	231,900
	$ 721,402		$ -		$ 721,402
Total	**$ 15,187,001**		**$ 880,349**		**$ 14,306,652**

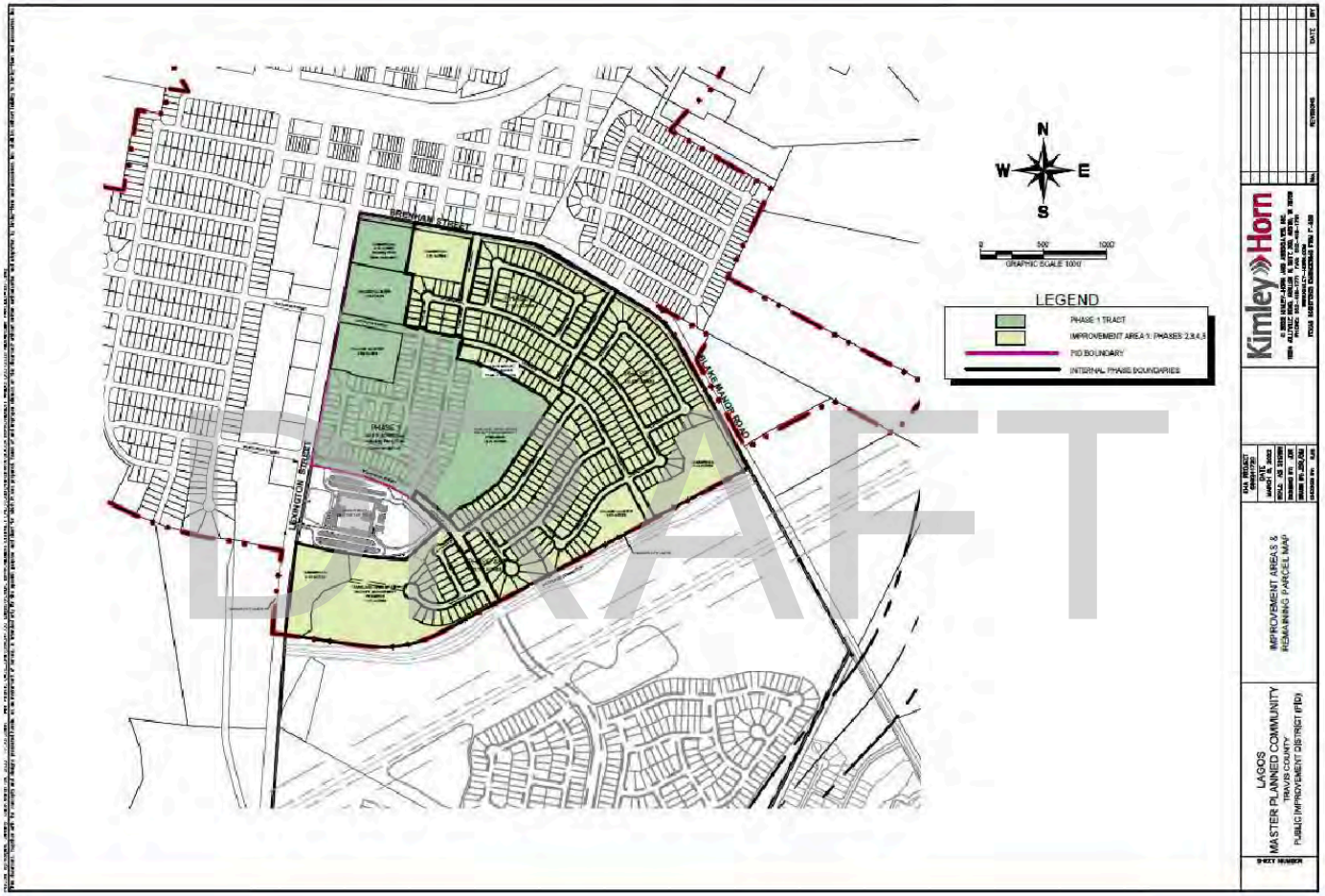
Notes:

[a] Includes 4% Construction Management, 13% engineering and design, and 1.5% performance and payment bonds.

[b] Includes Erosion Control, Clearing/Rough Cut, and Landscaping.

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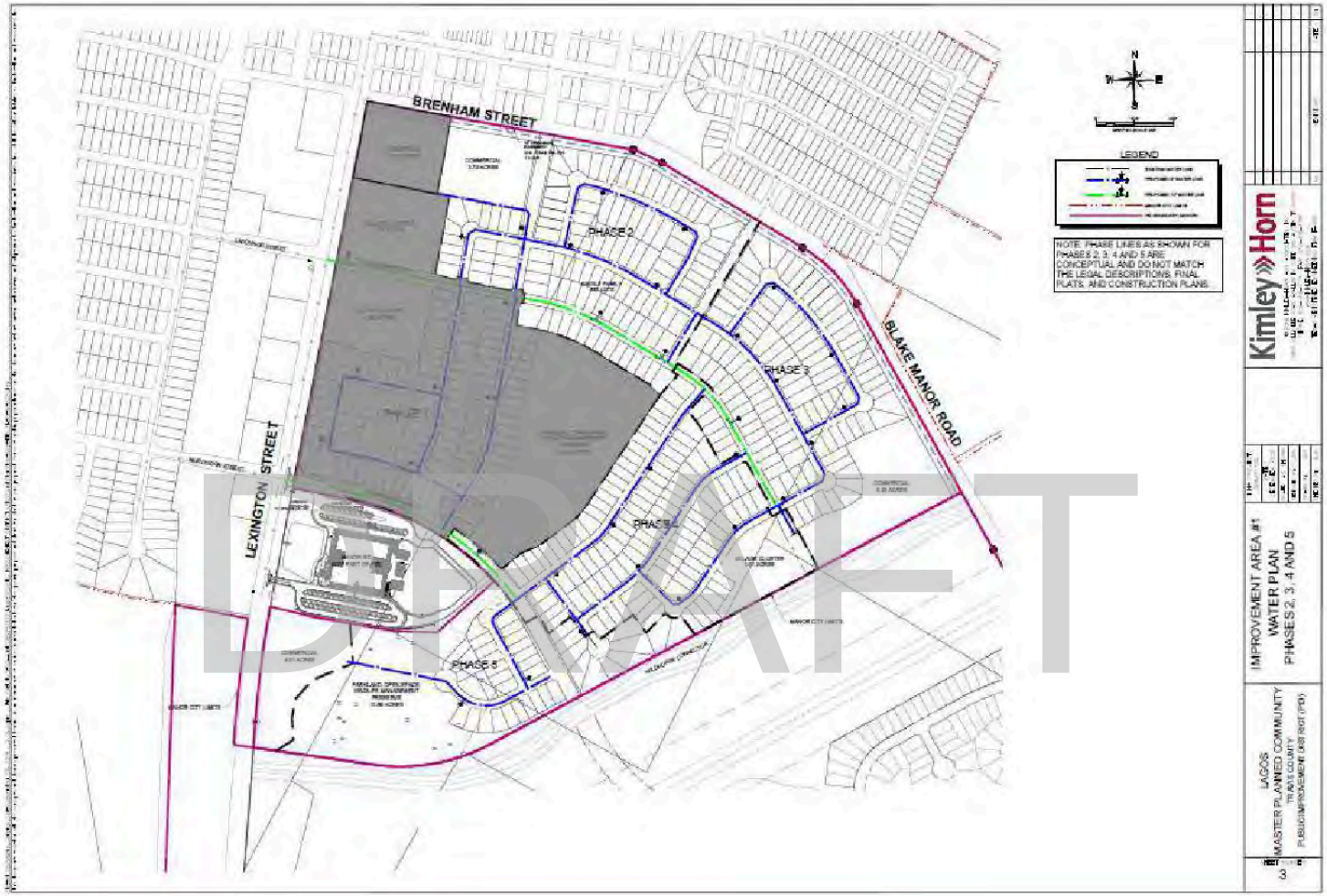
EXHIBIT B-3 – IMPROVEMENT AREA #1 BOUNDARY MAP



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EXHIBIT M – MAPS OF IMPROVEMENT AREA #1 IMPROVEMENTS

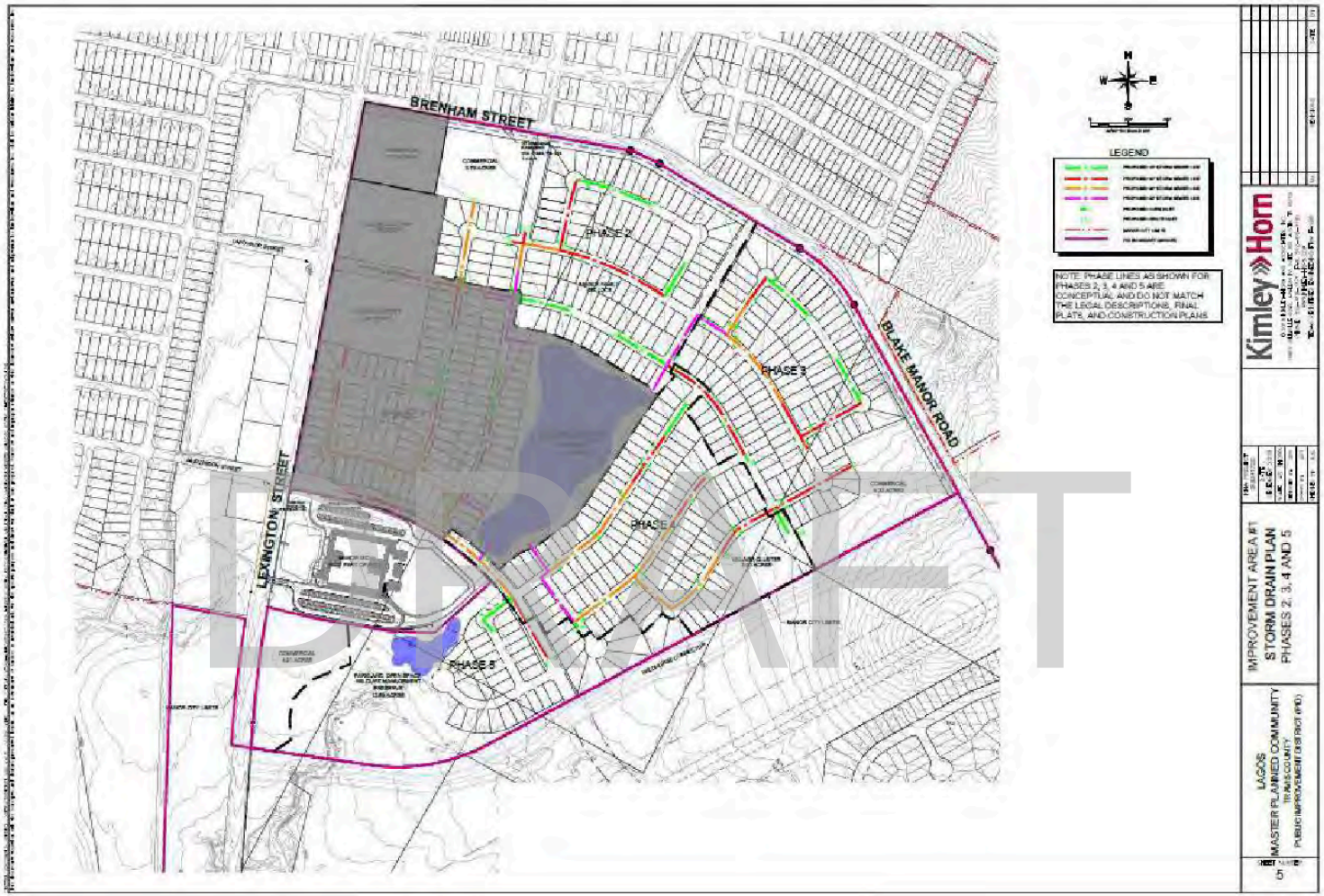



BRENHAM STREET
LEXINGTON STREET
BLAKE MANOR ROAD
PHASE 2
PHASE 3
PHASE 4
PHASE 5
LEGEND
NOTE: PHASE LINES AS SHOWN FOR PHASES 2, 3, 4 AND 5 ARE CONCEPTUAL AND DO NOT MATCH THE LEGAL DESCRIPTIONS, FINAL PLATS, AND CONSTRUCTION PLANS.
Kimley»Horn
IMPROVEMENT AREA #1
WATER PLAN
PHASES 2, 3, 4 AND 5
LAGOS
MASTER PLANNED COMMUNITY
TRAVIS COUNTY
PUBLIC IMPROVEMENT DISTRICT (PID)
3

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BRENHAM STREET
LEXINGTON STREET
BLAKE MANOR ROAD
PHASE 2
PHASE 3
PHASE 4
PHASE 5
LEGEND
NOTE: PHASE LINES AS SHOWN FOR PHASES 2, 3, 4 AND 5 ARE CONCEPTUAL AND DO NOT MATCH THE LEGAL DESCRIPTIONS, FINAL PLATS, AND CONSTRUCTION PLANS
Kimley»Horn
IMPROVEMENT AREA #1
WASTEWATER PLAN
PHASES 2, 3, 4 AND 5
LAGOS
MASTER PLANNED COMMUNITY
TRAVIS COUNTY
PUBLIC IMPROVEMENT DISTRICT (PID)
4

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BRENHAM STREET
LEXINGTON STREET
BLAKE MANOR ROAD
PHASE 2
PHASE 3
PHASE 4
PHASE 5
LEGEND
NOTE: PHASE LINES AS SHOWN FOR PHASES 2, 3, 4 AND 5 ARE CONCEPTUAL AND DO NOT MATCH THE LEGAL DESCRIPTIONS, FINAL PLATS, AND CONSTRUCTION PLANS
Kimley»Horn
IMPROVEMENT AREA #1
STORM DRAIN PLAN
PHASES 2, 3, 4 AND 5
LAGOS
MASTER PLANNED COMMUNITY
PUBLIC IMPROVEMENT DISTRICT (PID)
5
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All utilities are provided by the city of Manor. (as stated previously, it is noted that Improvement Area No. 1 also benefits from the “Major Improvements” included in the PID which are separate from those specifically funded by Improvement Area No. 1 Bonds.

Access is provided via asphalt paved private streets with concrete curbs, gutters and drainage. New home prices within Lagos are generally in the range of $350,000 to $450,000. The PID included construction of and improvement of existing roadways, sewerage system, drainage system, park, landscaping and parking improvements to benefit the subject subdivision. These completed improvements are now owned by the City of Manor.

Outlook and Conclusions

The subject areas of northeast Travis County and the Austin metropolitan area remain in a growth stage, with a strong demographic profile. In comparison to other areas in the region, the area is rated as follows:

SURROUNDING AREA ATTRIBUTE RATINGS

Highway Access	Good
Demand Generators	Good
Convenience to Supporting Land Uses	Good
Employment Stability	Good
Demographic Trends	Average to Good
Property Compatibility	Good
General Appearance of Properties	Average
Appeal to Market	Good
Price/Value Trend	Average

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Special Hazards or Adverse Influences

The appraisers observed no major detrimental influences in the local market area.

Land Use Changes

Development is expected to continue to convert vacant land into single family subdivisions and scattered commercial uses in the vicinity over the foreseeable future.

The immediate subject area is in the growth stage of its life cycle. Population growth is above average and the percentage of home ownership vs. renters is higher than other surrounding market areas. The area benefits from good transportation linkages, and positive population and employment growth trends. The subject’s trade area is suburban and comprised of generally newer single-family residential subdivisions with commercial uses along highway frontage parcels. The outlook for the subject’s local market area is positive with strong growth trends forecast to continue into the foreseeable future.

DEMOGRAPHIC PROFILE

The following table summarizes select neighborhood demographics in three-, five- and ten-mile concentric circles from the subject as well as the metro area. The analysis is provided by Environics Analytics.

DEMOGRAPHIC ANALYSIS				
	3-Mile Radius	5-Mile Radius	10-Mile Radius	2025 Austin-Round Rock CBSA
Population				
2030 Projection	28,008	56,905	425,061	2,753,878
2025 Estimate	24,507	50,226	396,378	2,526,214
2020 Census	20,067	42,072	361,607	2,283,371
2010 Census	9,348	20,331	270,088	1,716,198
Percent Change: 2025 to 2030	14.29%	13.30%	7.24%	9.01%
Percent Change: 2020 to 2025	22.13%	19.38%	9.62%	10.63%
Percent Change: 2010 to 2020	114.67%	106.94%	33.88%	33.05%
Households				
2030 Projection	9,234	18,269	159,070	1,070,533
2025 Estimate	7,972	15,998	147,381	978,767
2020 Census	6,352	13,139	132,522	880,668
2010 Census	2,913	6,207	94,517	650,423
Percent Change: 2025 to 2030	15.83%	14.20%	7.93%	9.38%
Percent Change: 2020 to 2025	25.50%	21.76%	11.21%	11.14%
Percent Change: 2010 to 2020	118.06%	111.68%	40.21%	35.40%
2025 Est. Average Household Income	$140,603	$132,716	$119,185	$129,996
2025 Est. Median Household Income	$110,137	$108,552	$89,478	$94,179
2025 Est. Average Household Size	3.08	3.14	2.65	2.53
Renter-Occupied	16.19%	20.66%	47.74%	43.54%
Owner-Occupied	83.81%	79.33%	52.26%	56.46%
2025 Households by Household Income				
Income < $15,000	1.43%	3.26%	6.59%	6.45%
Income $15,000 - $24,999	1.53%	1.47%	4.35%	4.82%
Income $25,000 - $34,999	2.87%	2.88%	5.34%	5.40%
Income $35,000 - $49,999	4.47%	5.46%	9.38%	9.10%
Income $50,000 - $74,999	17.01%	16.03%	16.05%	14.59%
Income $75,000 - $99,999	16.47%	15.68%	13.77%	12.37%
Income $100,000 - $124,999	14.75%	14.78%	11.07%	10.66%
Income $125,000 - $149,999	12.41%	12.28%	8.26%	8.57%
Income $150,000 - $199,999	11.67%	12.68%	10.92%	11.12%
Income $200,000 - $249,999	7.21%	7.37%	6.19%	6.10%
Income $250,000 - $499,999	6.96%	5.83%	5.54%	6.74%
Income $500,000+	3.22%	2.30%	2.52%	4.09%

Source: Claritas Pop-Facts® Premier 2024

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RESIDENTIAL MARKET ANALYSIS

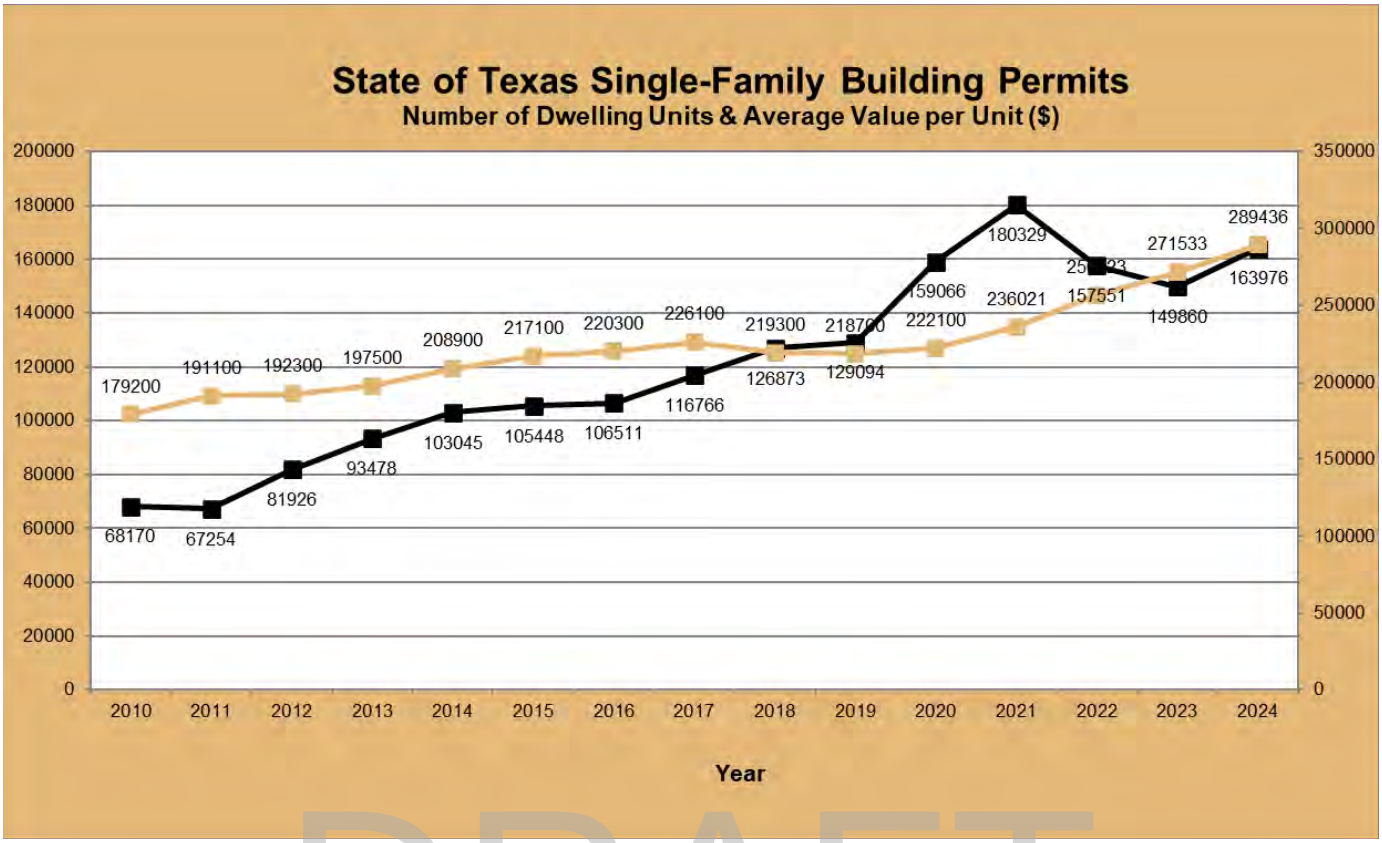
The strength of any market depends on supply and demand. Supply and demand in this submarket directly affect the subject's value, as well as its potential exposure time and marketing period. As the subject is situated within the Austin-Georgetown MSA, we have included an overview of the Austin-Georgetown Single Family market.

SINGLE FAMILY MARKET OVERVIEW – STATE

In 2024, YTD data through November, the State showed an increase in the number of building permits of 9.20% over the previous year after two years of annual decreases. In 2023, Texas issued a total of 149,860 single family building permits which was a decrease of -4.88% over 2022 due primarily to the increase in interest rates. The Year 2022 also showed a decrease over the previous year of -12.63%; however, in 2021, the state reflected a total of 180,329 which was an increase of 13.37% over the previous year. Previous years also reflected annual increases as far back as 2012. Additionally, the average value per dwelling increased from $236,000 in 2021 to $257,067 in 2022.

State of Texas Single-Family Building Permits				
	Number of Dwelling Units		Average Value per DU($)	
Year	Units	Percent Change	Value	Percent Change
2010	68,170	-9.00%	$179,200	3.00%
2011	67,254	-1.34%	$191,100	6.64%
2012	81,926	21.82%	$192,300	0.63%
2013	93,478	14.10%	$197,500	2.70%
2014	103,045	10.23%	$208,900	5.77%
2015	105,448	2.33%	$217,100	3.93%
2016	106,511	1.01%	$220,300	1.47%
2017	116,766	9.63%	$226,100	2.63%
2018	126,873	8.66%	$219,300	-3.01%
2019	129,094	1.75%	$218,700	-0.27%
2020	159,066	23.22%	$222,100	1.55%
2021	180,329	13.37%	$236,021	6.27%
2022	157,551	-12.63%	$256,723	8.77%
2023	149,860	-4.88%	$271,533	5.77%
2024	163,976	9.42%	$289,436	6.59%

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SINGLE FAMILY MARKET OVERVIEW – AUSTIN-GEORGETOWN MSA

Single family permit activity in the Austin MSA, which includes condominium units, from 2010 through 2024 is as follows. The source of all data in the charts in this section is the Real Estate Center at Texas A&M University.

The year-end data for 2024 shows an increase of 1.4% over 2023. Single Family Building Permits for the City of Austin showed positive increases on an annual basis from 2012 through 2021. The next two years (2022 and 2023) showed annual decreases of -16.73% and -21.14% respectively. Although 2022 was lower than the total reflected for 2021, it was higher than the total for 2019 and only slightly lower than the previous high in 2020. The average value per dwelling for 2024 is $306,202 which is 5.0% higher than the previous year. The single-family building permits are summarized in the following chart and depicted in the associated graphs.

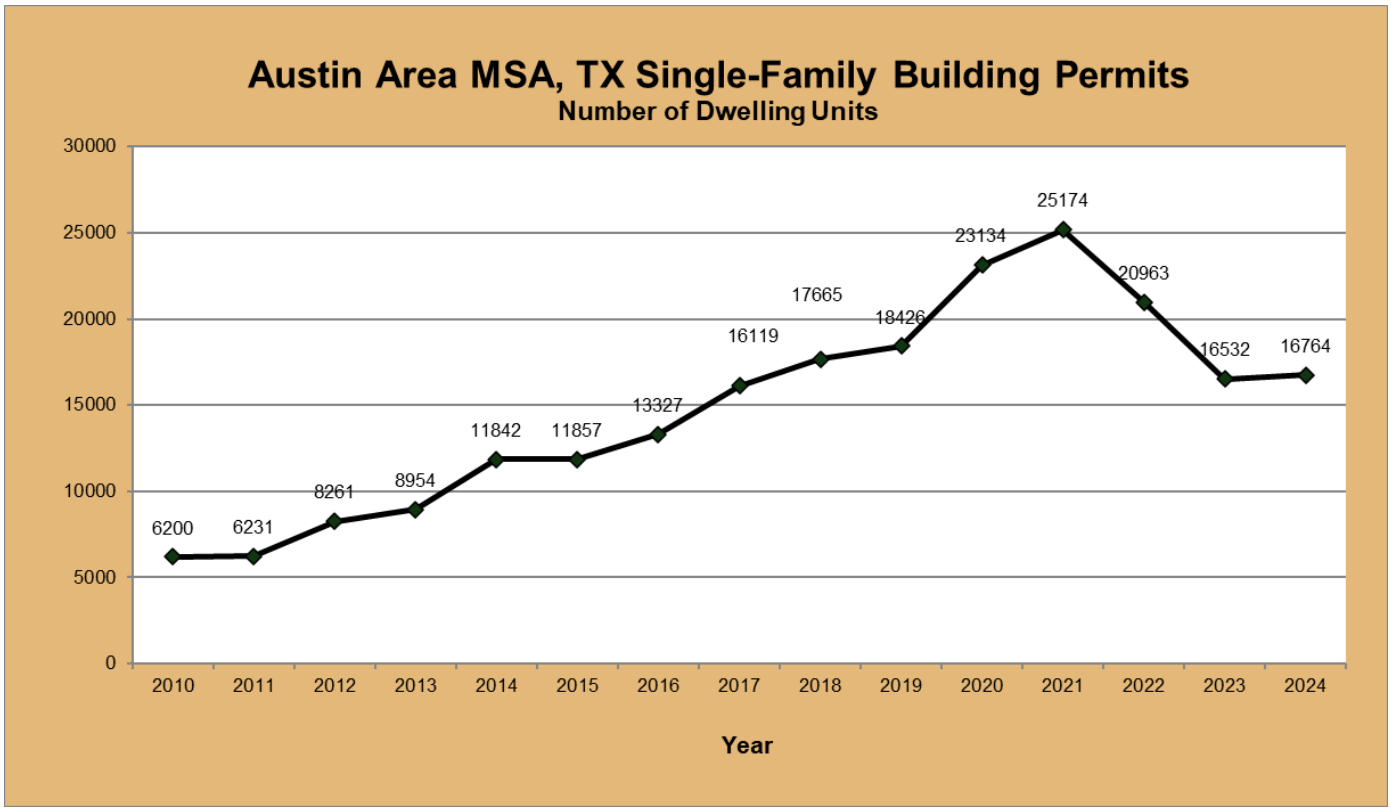
The long term outlook for the city of Austin is favorable based on historic results, the growth of the city and the fact that 2024 shows an increase in building activity over 2023.

Austin Area MSA, TX Single-Family Building Permits				
	Number of Dwelling Units		Average Value per DU($)	
Year	Units	Percent Change	Value	Percent Change
2010	6,200	-7.16%	$172,527	-27.00%
2011	6,231	0.50%	$179,275	3.91%
2012	8,261	32.58%	$179,798	0.29%
2013	8,954	8.39%	$206,897	15.07%
2014	11,842	32.25%	$223,049	7.81%
2015	11,857	0.13%	$237,323	6.40%
2016	13,327	12.40%	$232,327	-2.11%
2017	16,119	20.95%	$229,860	-1.06%
2018	17,665	9.59%	$238,951	3.96%
2019	18,426	4.31%	$239,192	0.10%
2020	23,134	25.55%	$221,048	-7.59%
2021	25,174	8.82%	$240,077	8.61%
2022	20,963	-16.73%	$276,525	15.18%
2023	16,532	-21.14%	$291,614	5.46%
2024	16,764	1.40%	$306,202	5.00%

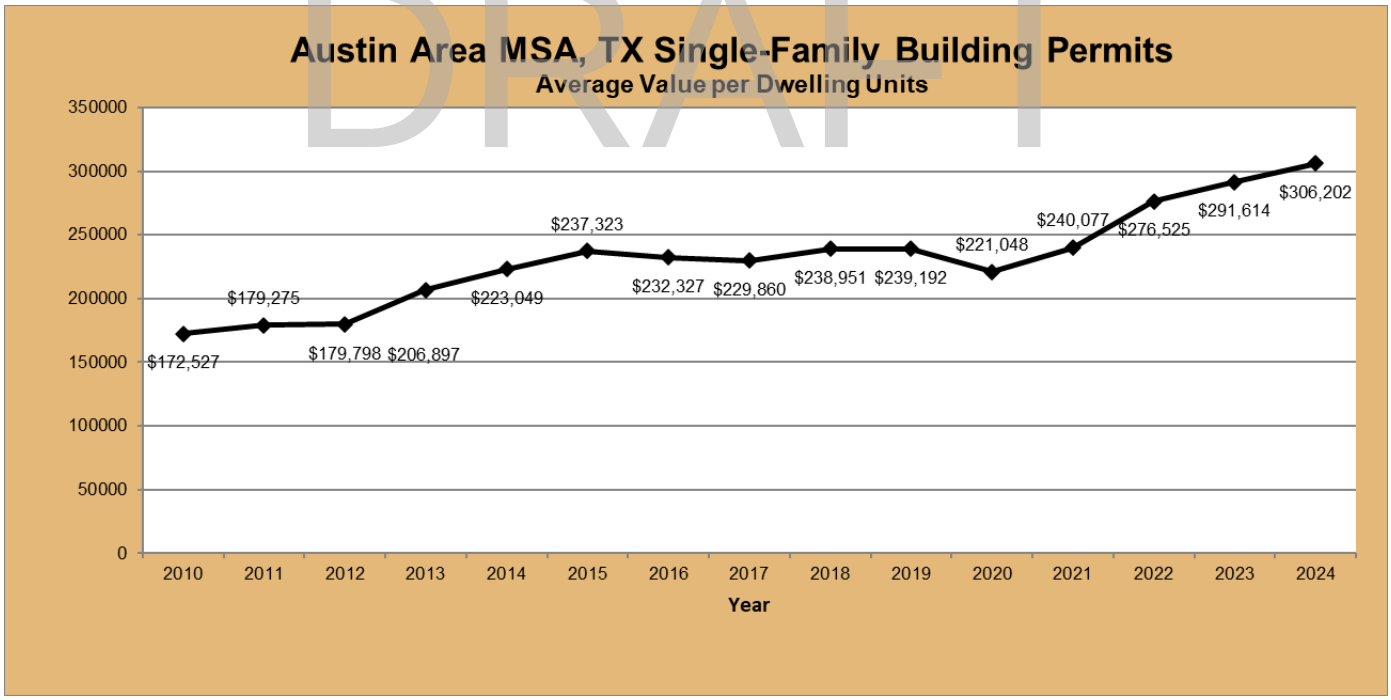
Source: U.S. Bureau of Census and Real Estate Center at Texas A&M

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Building permits increased from 2010 through 2014 with little change in 2015 and 2016. Building permits showed annual increases from 2010 through 2021. The number of annual permits decreased to 20,963 in 2022 and continued to decrease to 16,532 in 2023 and 16,764 in 2024 due to a rise in interest rates by the federal reserve. Although the past two years have shown a decrease due to interest rates, there is still a strong local market for new homes.


Austin Area MSA, TX Single-Family Building Permits
Number of Dwelling Units
30000
25000
20000
15000
10000
5000
0
6200
6231
8261
8954
11842
11857
13327
16119
17665
18426
23134
25174
20963
16532
16764
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Year

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Austin Area MSA, TX Single-Family Building Permits
Average Value per Dwelling Units
350000
300000
250000
200000
150000
100000
50000
0
$172,527
$179,275
$179,798
$206,897
$223,049
$237,323
$232,327
$229,860
$238,951
$239,192
$221,048
$240,077
$276,525
$291,614
$306,202
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Year

RETAIL MARKET ANALYSIS

The retail market in Manor, Texas has been researched utilizing a custom CoStar for the East submarket of the Greater Austin Area.

According to CoStar, the retail market in the subject sector increased 0.5% in vacancy to 2.9% over the past 12 months with 54.9K square feet of absorption during the period. The absorption was offset by new deliveries of 86.2K square feet during the period. Net absorption for the quarter was 29K square feet with a total submarket of 5.2M square feet. There is another 38.5K square feet of new space under construction. The average asking rent per square foot per year remained the same at $31.33 per square foot.

The survey indicates healthy occupancy and rent growth. The results of the Costar Survey are outlined in the following table:

Overview

East Retail

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
86.2K	54.9K	2.9%	0%

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	367,999	0%	$32.57	0%	0	0	0
Power Center	198,418	4.5%	$26.57	7.5%	0	0	0
Neighborhood Center	875,320	3.2%	$28.79	3.2%	3,450	0	0
Strip Center	233,224	3.6%	$29.03	3.6%	(3,000)	0	0
General Retail	3,521,854	2.9%	$32.23	3.9%	28,661	0	38,500
Other	0	-	-	-	0	0	0
Submarket	**5,196,815**	**2.9%**	**$31.33**	**3.6%**	**29,111**	**0**	**38,500**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.5% (YOY)	3.4%	3.3%	9.3%	2006 Q1	1.4%	2016 Q3
Net Absorption SF	54.9K	77,424	45,445	366,231	2008 Q1	(83,197)	2022 Q3
Deliveries SF	86.2K	82,371	62,181	332,791	2007 Q4	4,605	2010 Q3
Market Asking Rent Growth	0%	3.0%	1.6%	5.8%	2023 Q3	-1.0%	2010 Q2
Sales Volume	$3.5M	$14.7M	N/A	$82.4M	2014 Q3	$675K	2020 Q2

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SUBJECT SINGLE-FAMILY LOTS

Subject property vacant single family lots which includes 105 single family lots will have one product type, which are projected to be “Single Family Lots” improved with good quality, upper end, tract housing. All of the lots are generally rectangular in shape with some being irregular “cul-de-sac” lots. The average lot size is 50-foot in width. In our product analysis the appraisers will analyze the market data and develop revenue estimates (base price) for the product type included. The appraisers have reviewed the competitive home pricing by submarket, lot size, and on a project-by-project basis. The appraisers formulated hypothetical product and pricing assumptions for the subject’s vacant lot inventory.

In projecting sell-out of the subject vacant lots, the primary indicator of projected sales is current and historical sales in the subject subdivision. For the past 12 months, there were a total of 34 home sales which equates to 8.5 per quarter. For the preceding 12 months, there were a total of 78 homes sales which equates to 19.5 per quarter. For both years combined, there were a total of 112 home sales which equates to 14 sales per quarter.

SINGLE FAMILY MARKET OVERVIEW – IMMEDIATE AREA

Existing and projected household growth in the Travis County market area of the appraised property, which is judged to be the primary market area, is outlined in the following chart.

Projected Household Growth for Subject Area (5-Mile Radius) - Per Environics Analytics

	2025	2026	2027	2028	2029	2030
Subject Area Percentage of Growth	2.84%	2.84%	2.84%	2.84%	2.84%	2.84%
Subject Area Households	15,998	16,452	16,920	17,400	17,894	18,402
Subject Area Annual Household Growth	454	467	481	494	508	523

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The Travis County 5-mile radius market area supports demand of 454 homes in 2025, growing to 523 homes in 2030.

QUALIFYING POTENTIAL

Qualifying potential was also considered in ascertaining effective demand for the subject homes. Using existing new home product from the builder, as well as existing new homes in Lagos as a basis to estimate the price range of homes in the subject subdivision, it is estimated that the average home price will range from $350,000 to $450,000. The required annual household income needed to qualify for a conventional 30-year 5.73% fixed mortgage was determined using a 90% loan-to-value ratio, a 2.59% factor for property taxes, 1.0% for insurance and a mortgage-debt ratio of 27.5% of annual income (assuming some level of consumer debt, on average). Per these assumptions, the annual household income required to qualify for the subject home is as indicated in the table on the following page.

Qualifying Purchasers			
Home Price	**90% Mortgage**	**Annual PITI**	**Indicated Income**
$350,000	$315,000	$34,467	$125,336
to			27.5%
$450,000	$405,000	$44,315	$161,146

The range of household income requirements is indicative of mid to upper-level housing for the area. For this analysis, the household income levels for the 5-mile radius have been utilized. As evidenced by absorption of similar product in the submarket and the qualifying analysis, there are a reasonable number of prospective buyers having sufficient purchasing power for housing in this price range.

TARGET MARKET

Based on the builder's proposed product and the appraisers' survey of competitive projects, the expected target market is for upper end, semi-custom, tract-built home buyers. The following reflects the projected household demand within the micro market using a base of 15,998 homes in 2025, growing to 18,402 homes in 2030. This household growth is then qualified to the income requirements for the specified housing type. We have included income categories from $125,000 to $250,000 in the mix. (Approximately 32.33% households within the subject area fall within the income category). Thus the total annual market by Income Strata is shown to be 151 for 2025 increasing to 155 in 2026.

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Total Market by Income Strata - (5-Mile Radius)					
	2025	**2026**	**2027**	**2028**	**2029**
Household Growth	467	481	494	508	523
% of Households in Income Strata	32.33%	32.33%	32.33%	32.33%	32.33%
Total Annual Market by Income Strata	151	155	160	164	169

Based on demographics for the 5-mile radius, it is shown that 79.33% of homeowners have a single-family ownership preference; the total submarket demand can be estimated at 120 homes per year (30/Quarter) for 2025. There are a total of 105 remaining vacant lots.

With 79.33% of homeowners having a single-family ownership preference (from Environics Analytics data), the total submarket demand can be estimated at approximately 30 homes per quarter. Then, based on the fact that there is very little competitive demand for this price point in the immediate subject market area, a capture ratio for the subject is estimated at 50%. This equates to a likely absorption of 15 lots/homes per quarter, or 60 per annum, for the subject development. As discussed previously, the subject experienced absorption of 14 homes per quarter over the past two years. As economic conditions continue to improve and as the growth of Manor continues to increase, it is judged that an absorption projection of 15 lots/homes per quarter is reasonable.

Based on the preceding absorption projections, the subject remaining vacant lot inventory would sell out within 7 quarters or less.

Projected Quarterly Absorption								
Period		Q1	Q2	Q3	Q4	Q5	Q6	Q7
Total Market by Income Strata		38	38	38	38	39	39	39
Single Family Preference	79.33%	79.3%	79.3%	79.3%	79.3%	79.3%	79.3%	79.3%
Total Market for Development		30	30	30	30	31	31	31
Estimated Capture Rate		50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Potential Subject Sales per Quarter		15	15	15	15	15	15	15
Potential Subject Sales per Quarter		15	15	15	15	15	15	15
Subtotal		15	15	15	15	15	15	15
Running Total		15	30	45	60	75	90	105

The above information is prefaced in that the projections are based on Environics Analytics. Local participants indicate higher growth in terms of single family and population. The indication is a 7-quarter projected sellout of the subject lots.

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ANALYSIS OF SINGLE FAMILY LOTS

105 EXISTING SINGLE-FAMILY LOTS

The subject property contains a total of 105 vacant single family lots with a net lot area of approximately 18.267 acres according to our calculations based on the site plans provided and the square footage of each lot as shown in the Travis Central Appraisal District plats. The lots are 50-foot residential lots with an average size of 0.174 acres. The remaining vacant lots are located in Phases 3, 4 and 5 of Lagos Subdivision. There are no remaining vacant lots in Phase 2 as all lots have been improved with houses.

LAND USE SUMMARY							
Type	Lot FF	Total Lots	Ac/Lot	Gross SF/Lot	Total Gross SF	Acres	Future Condition
50' SFR Lots	50'	105	0.174	7,578	795,690	18.267	Existing Lots
Total		**105**	**0.174 Ac.**	**7,578 SF**	**795,690 SF**	**18.267 Ac.**	**Vacant SFR Lots**

The subject property 105 proposed single-family lots includes a net land area of 18.267 acres (net of open space and roadways). The proposed lots vary somewhat in size and are irregular in shape.

Topography

The subject lots are generally level to gently sloping and generally rectangular in configuration with a buildable site area on each lot.

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Streets

The subject lots each have frontage on existing streets developed within the subdivision. Traffic at the subject's street frontage is limited to local neighborhood traffic.

Utilities

The property is served by public utilities including water, electricity, and telephone. All utilities are provided by the City of Manor and local utility companies.

Development Schedule

All of the subject lots are completed and ready for development with houses.

Furniture, Fixtures and Equipment

The personal property items were not considered in the valuation of the real estate.

Functional Utility

The lot size and layout are considered adequately functional in terms of utility.

Quality

The overall quality of the project is considered to be of good quality and at the upper end, semi-custom, tract built homes in the market. The site development and associated improvements for the subject lots have been completed in accordance with subdivision development requirements of the City of Manor and Travis County.

Zoning and Restrictions

The appraised property lots are located within the city limits of Manor and is zoned 'PUD' for single family residential development. The property will be deed restricted for single family residential development and will be subject to subdivision development restrictions of the City of Manor and Travis County, Texas. It is reported that the proposed development is in accordance with the applicable restrictions.

Surrounding Development

The proposed subject lots are primarily surrounded by developed portions of the Lagos Subdivision.

Easements/Encroachments

Based on our visit and available maps no easements or encroachments were noted which would be detrimental to development of the subject site. Our value conclusions are subject to revision should a current title policy reveal that any adverse easements or encroachments are present.

Soil and Sub-Soil Conditions

No soil engineer's report was available to us, and no recent soil tests are known to have been performed. We have assumed stable soil conditions that would ensure the structural integrity of any improvement which may be constructed. Our value conclusions are subject to revision should these assumptions prove incorrect. We caution and advise the user of this report to obtain engineering studies which may be required to ascertain any structural integrity.

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Environmental Conditions

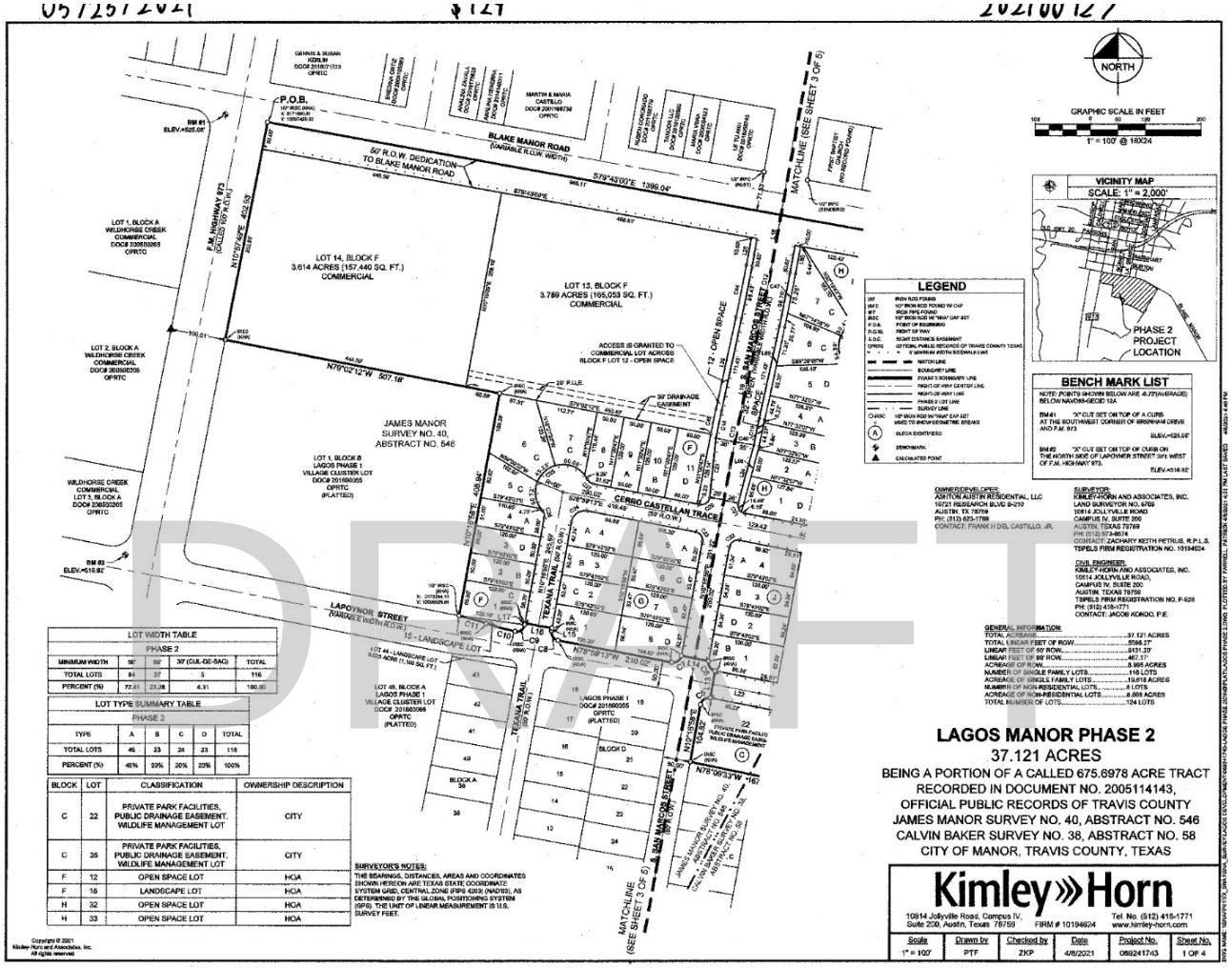
No environmental report was available to us, and no recent environmental tests are known to have been performed. Because we have no evidence to the contrary, we have assumed that the property is free of any material which would adversely affect the value, including, but not limited to, asbestos and toxic waste. Our value conclusions are subject to revision should these assumptions prove incorrect. We caution and advise the user of this report to obtain environmental studies which may be required to ascertain status of the property with regard to asbestos and other hazardous materials.

Flood Hazard Encumbrance

The appraised property is situated within the flood hazard area (Zone X) according to FEMA Community Map Panel No. 48453C0485J, dated August 18, 2014 an area of no significant flood hazard.

Site Plans and maps

Site plans of Phases 2, 3, 4 and 5 were provided and are included on the following pages followed by a tax parcel map and flood hazard map. (Phase 2 is included for reference purposes regarding the Valuation of the Existing Single-Family Residences.)

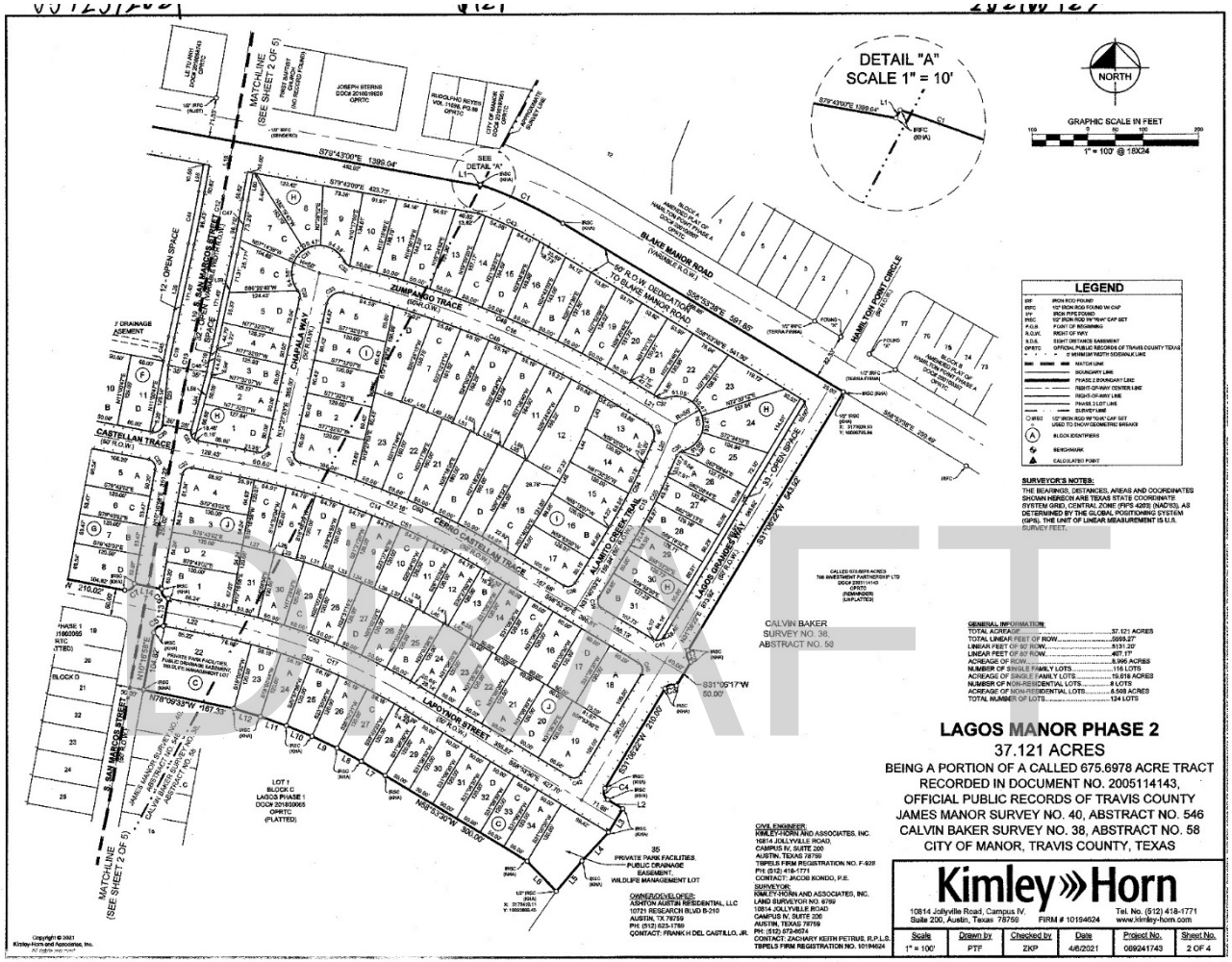


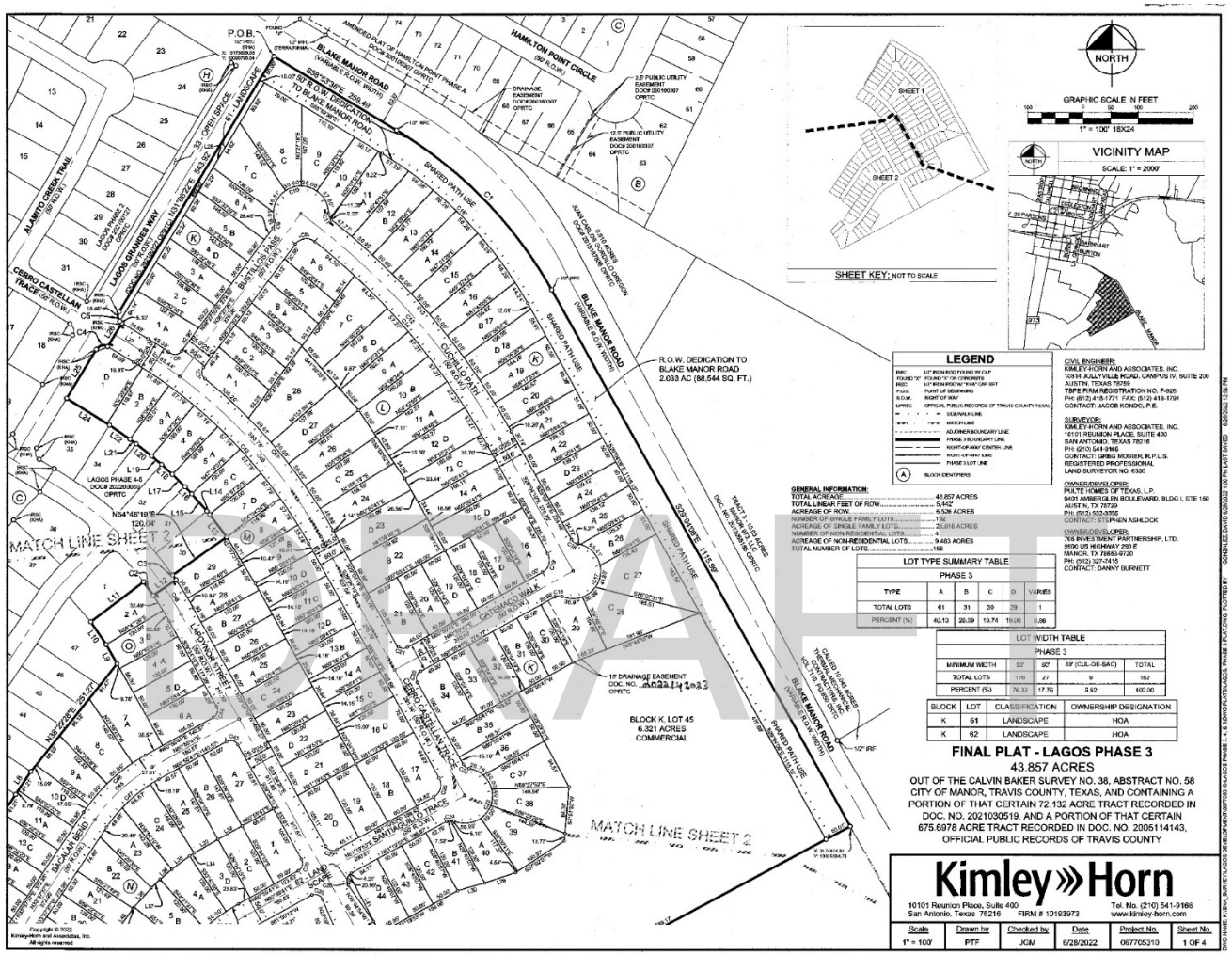
LOT WIDTH TABLE				
PHASE 2				
MINIMUM WIDTH	50'	60'	30' (CUL-DE-SAC)	TOTAL
TOTAL LOTS	84	27	5	116
PERCENT (%)	72.41	23.28	4.31	100.00

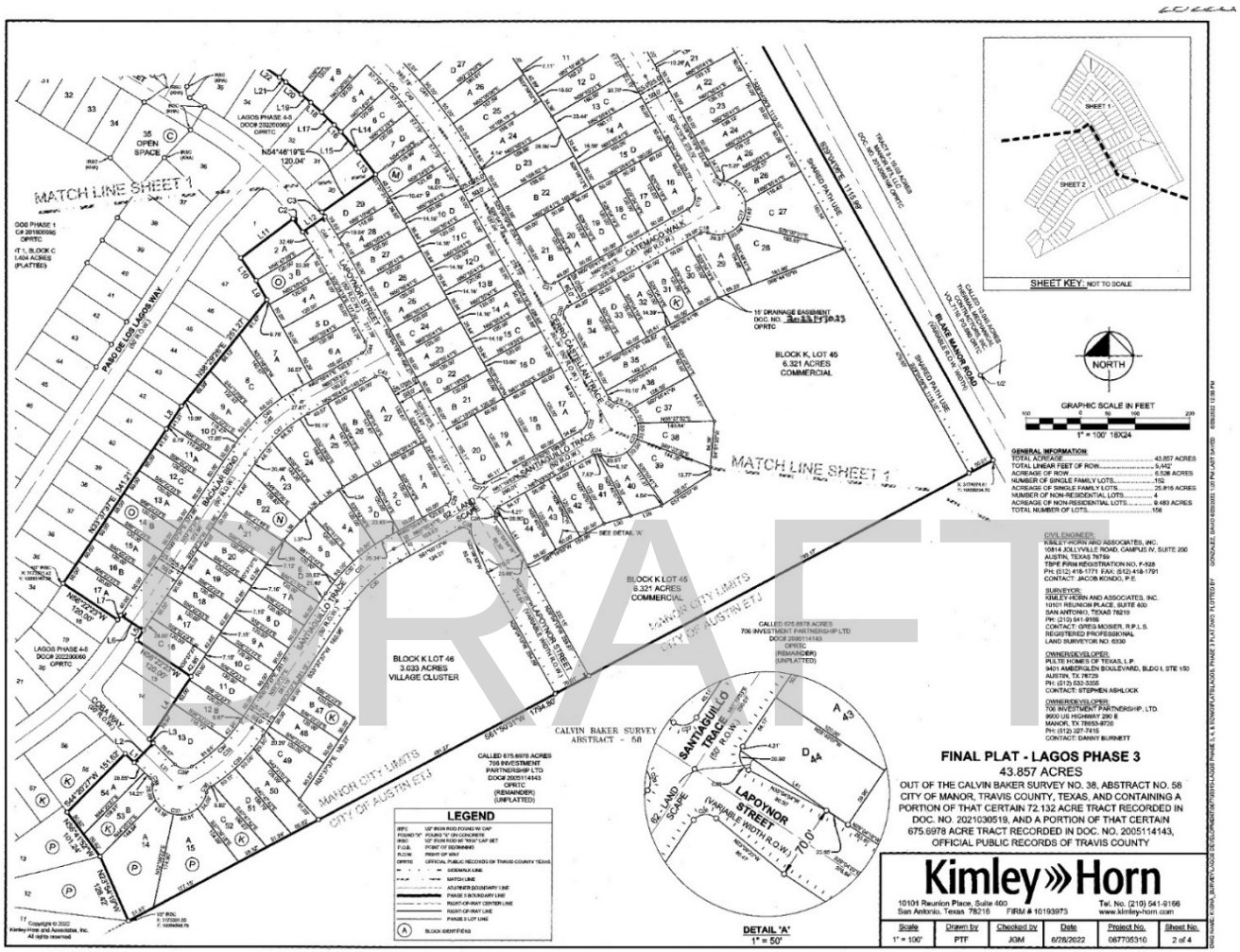
LOT TYPE SUMMARY TABLE					
PHASE 2					
TYPE	A	B	C	D	TOTAL
TOTAL LOTS	46	23	24	23	116
PERCENT (%)	40%	20%	20%	20%	100%

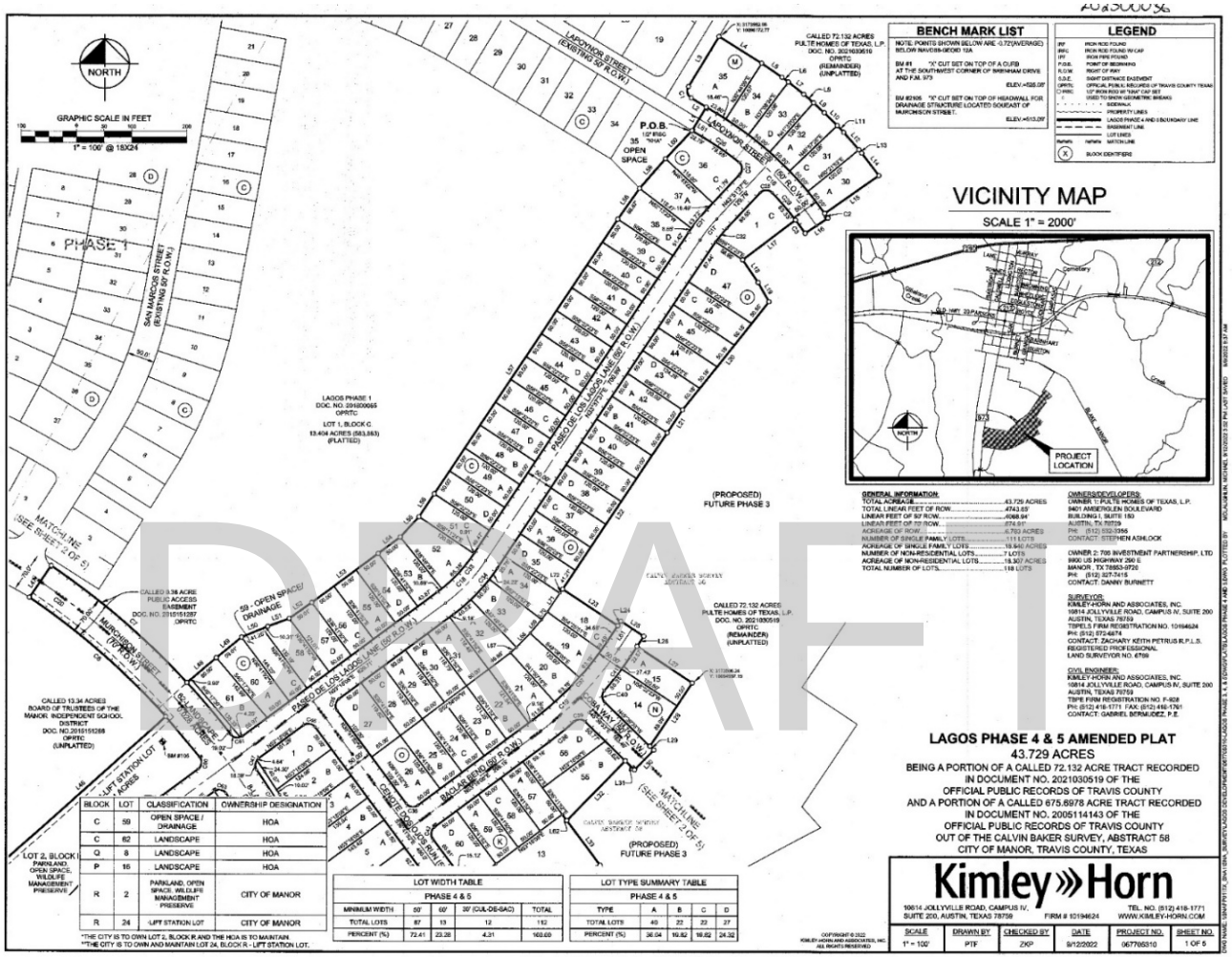
BLOCK	LOT	CLASSIFICATION	OWNERSHIP DESCRIPTION
C	22	PRIVATE PARK FACILITIES, PUBLIC DRAINAGE EASEMENT, WILDLIFE MANAGEMENT LOT	CITY
C	35	PRIVATE PARK FACILITIES, PUBLIC DRAINAGE EASEMENT, WILDLIFE MANAGEMENT LOT	CITY
F	12	OPEN SPACE LOT	HOA
F	16	LANDSCAPE LOT	HOA
H	32	OPEN SPACE LOT	HOA
H	33	OPEN SPACE LOT	HOA

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DETAIL "A"
SCALE 1" = 10'
NORTH
GRAPHIC SCALE IN FEET
1" = 100' @ 18X24
LEGEND
SURVEYOR'S NOTES:
THE BEARINGS, DISTANCES, AREAS AND COORDINATES SHOWN HEREON ARE TEXAS STATE COORDINATE SYSTEM GRID, CENTRAL ZONE (FIPS 4205) (NAD83), AS DETERMINED BY THE GLOBAL POSITIONING SYSTEM (GPS). THE UNIT OF LINEAR MEASUREMENT IS U.S. SURVEY FEET.
BLAKE MANOR ROAD
CASTELLAN TRACE
ZUMPANO TRACE
CHAMPALA WAY
LAGOS GRANDE WAY
LAPSTONE STREET
SAN MARCOS STREET
HAMILTON POST CIRCLE
CALVIN BAKER SURVEY NO. 38, ABSTRACT NO. 58
GENERAL INFORMATION:
TOTAL ACREAGE.....37.121 ACRES
TOTAL LINEAR FEET OF ROW.....5069.27'
LINEAR FEET OF 50' ROW.....5131.20'
LINEAR FEET OF 60' ROW.....407.17'
ACREAGE OF ROW.....8.996 ACRES
NUMBER OF SINGLE FAMILY LOTS.....116 LOTS
ACREAGE OF SINGLE FAMILY LOTS.....19.616 ACRES
NUMBER OF NON-RESIDENTIAL LOTS.....8 LOTS
ACREAGE OF NON-RESIDENTIAL LOTS.....6.508 ACRES
TOTAL NUMBER OF LOTS.....124 LOTS
LAGOS MANOR PHASE 2
37.121 ACRES
BEING A PORTION OF A CALLED 675.6978 ACRE TRACT
RECORDED IN DOCUMENT NO. 2005114143,
OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY
JAMES MANOR SURVEY NO. 40, ABSTRACT NO. 546
CALVIN BAKER SURVEY NO. 38, ABSTRACT NO. 58
CITY OF MANOR, TRAVIS COUNTY, TEXAS
CIVIL ENGINEER:
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD
CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759
TBPELS FIRM REGISTRATION NO. F-928
PH: (512) 418-1771
CONTACT: JACOB KONDO, P.E.
SURVEYOR:
KIMLEY-HORN AND ASSOCIATES, INC.
LAND SURVEYOR NO. 6799
10814 JOLLYVILLE ROAD
CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759
PH: (512) 572-4674
CONTACT: ZACHARY KEITH PETRUS, R.P.L.S.
TBPELS FIRM REGISTRATION NO. 10194624
OWNER/DEVELOPER:
ASHTON AUSTIN RESIDENTIAL, LLC
10721 RESEARCH BLVD B-210
AUSTIN, TX 78759
PH: (512) 625-1780
CONTACT: FRANK H DEL CASTILLO, JR.
Kimley»Horn
10814 Jollyville Road, Campus IV, Suite 200, Austin, Texas 78759
Tel. No. (512) 418-1771
FIRM # 10194624
www.kimley-horn.com
Scale: 1" = 100'
Drawn by: PTF
Checked by: ZKP
Date: 4/6/2021
Project No.: 069241743
Sheet No.: 2 OF 4
DRAFT


NORTH
GRAPHIC SCALE IN FEET
1" = 100' 18X24
VICINITY MAP
SCALE: 1" = 2000'
SHEET KEY: NOT TO SCALE
LEGEND
GENERAL INFORMATION:
TOTAL ACREAGE..... 43.857 ACRES
TOTAL LINEAR FEET OF ROW..... 5,442'
ACREAGE OF ROW..... 6.526 ACRES
NUMBER OF SINGLE FAMILY LOTS..... 152
ACREAGE OF SINGLE FAMILY LOTS..... 26.816 ACRES
NUMBER OF NON-RESIDENTIAL LOTS..... 4
ACREAGE OF NON-RESIDENTIAL LOTS..... 9.483 ACRES
TOTAL NUMBER OF LOTS..... 156
LOT TYPE SUMMARY TABLE
PHASE 3
TYPE | A | B | C | D | VARIES
TOTAL LOTS | 61 | 31 | 30 | 29 | 1
PERCENT (%) | 40.13 | 20.39 | 19.74 | 19.08 | 0.66
LOT WIDTH TABLE
PHASE 3
MINIMUM WIDTH | 50' | 60' | 70' (CUL-DE-SAC) | TOTAL
TOTAL LOTS | 116 | 27 | 9 | 152
PERCENT (%) | 76.32 | 17.76 | 5.92 | 100.00
BLOCK | LOT | CLASSIFICATION | OWNERSHIP DESIGNATION
K | 61 | LANDSCAPE | HOA
K | 62 | LANDSCAPE | HOA
FINAL PLAT - LAGOS PHASE 3
43.857 ACRES
OUT OF THE CALVIN BAKER SURVEY NO. 38, ABSTRACT NO. 58
CITY OF MANOR, TRAVIS COUNTY, TEXAS, AND CONTAINING A PORTION OF THAT CERTAIN 72.132 ACRE TRACT RECORDED IN DOC. NO. 2021030519, AND A PORTION OF THAT CERTAIN 675.6978 ACRE TRACT RECORDED IN DOC. NO. 2005114143, OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY
Kimley»Horn
10101 Reunion Place, Suite 400 San Antonio, Texas 78216 FIRM # 10193973 Tel. No. (210) 541-9166 www.kimley-horn.com
Scale 1" = 100' | Drawn by PTF | Checked by JGM | Date 6/28/2022 | Project No. 067705310 | Sheet No. 1 OF 4
MATCH LINE SHEET 2
MATCH LINE SHEET 2
BLOCK K, LOT 45
6.321 ACRES
COMMERCIAL
R.O.W. DEDICATION TO BLAKE MANOR ROAD 2.033 AC (88,544 SQ. FT.)
BLAKE MANOR ROAD
SHARED PATH USE
S29°34'58"E 1115.59'
DRAFT


MATCH LINE SHEET 1
MATCH LINE SHEET 1
SHEET KEY: NOT TO SCALE
SHEET 1
SHEET 2
NORTH
GRAPHIC SCALE IN FEET
1" = 100' 18X24
BLOCK K, LOT 45
6.321 ACRES
COMMERCIAL
BLOCK K LOT 45
6.321 ACRES
COMMERCIAL
BLOCK K LOT 46
3.033 ACRES
VILLAGE CLUSTER
BLAKE MANOR ROAD
LAPOYNOR STREET
SANTIAGUIL LO TRACE
CATEMACO WALK
BACALAR BEND
PASO DE LOS LAGOS WAY
CORA WAY
MANOR CITY LIMITS
CITY OF AUSTIN ETJ
CALVIN BAKER SURVEY
ABSTRACT - 58
DETAIL 'A'
1" = 50'
LEGEND
GENERAL INFORMATION
TOTAL ACREAGE ..... 43.857 ACRES
TOTAL LINEAR FEET OF ROW ..... 5,442'
ACREAGE OF ROW ..... 6.536 ACRES
NUMBER OF SINGLE FAMILY LOTS 152
ACREAGE OF SINGLE FAMILY LOTS ..... 25.816 ACRES
NUMBER OF NON-RESIDENTIAL LOTS 4
ACREAGE OF NON-RESIDENTIAL LOTS ..... 9.483 ACRES
TOTAL NUMBER OF LOTS 156
CIVIL ENGINEER:
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759
TBPE Firm REGISTRATION NO. F-928
PH: (512) 418-1771 FAX: (512) 418-1791
CONTACT: JACOB KONDO, P.E
SURVEYOR:
KIMLEY-HORN AND ASSOCIATES, INC.
10101 REUNION PLACE, SUITE 400
SAN ANTONIO, TEXAS 78216
PH: (210) 541-9166
CONTACT: GREG MOSIER, R.P.L.S.
REGISTERED PROFESSIONAL
LAND SURVEYOR NO. 6330
OWNER/DEVELOPER:
PULTE HOMES OF TEXAS, L.P
9401 AMBERGLEN BOULEVARD, BLDG I, STE 150
AUSTIN, TX 78729
PH: (512) 532-3355
CONTACT: STEPHEN ASHLOCK
OWNER/DEVELOPER:
706 INVESTMENT PARTNERSHIP, LTD.
9500 US HIGHWAY 290 E
MANOR, TX 78653-9726
PH: (512) 327-7415
CONTACT: DANNY BURNETT
FINAL PLAT - LAGOS PHASE 3
43.857 ACRES
OUT OF THE CALVIN BAKER SURVEY NO. 38, ABSTRACT NO. 58
CITY OF MANOR, TRAVIS COUNTY, TEXAS, AND CONTAINING A
PORTION OF THAT CERTAIN 72.132 ACRE TRACT RECORDED IN
DOC. NO. 2021030519, AND A PORTION OF THAT CERTAIN
675.6978 ACRE TRACT RECORDED IN DOC. NO. 2005114143,
OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY
Kimley»Horn
10101 Reunion Place, Suite 400
San Antonio, Texas 78216
FIRM # 10193973
Tel. No. (210) 541-9166
www.kimley-horn.com
Scale 1" = 100'
Drawn by PTF
Checked by JGM
Date 6/28/2022
Project No. 067705310
Sheet No. 2 of 4
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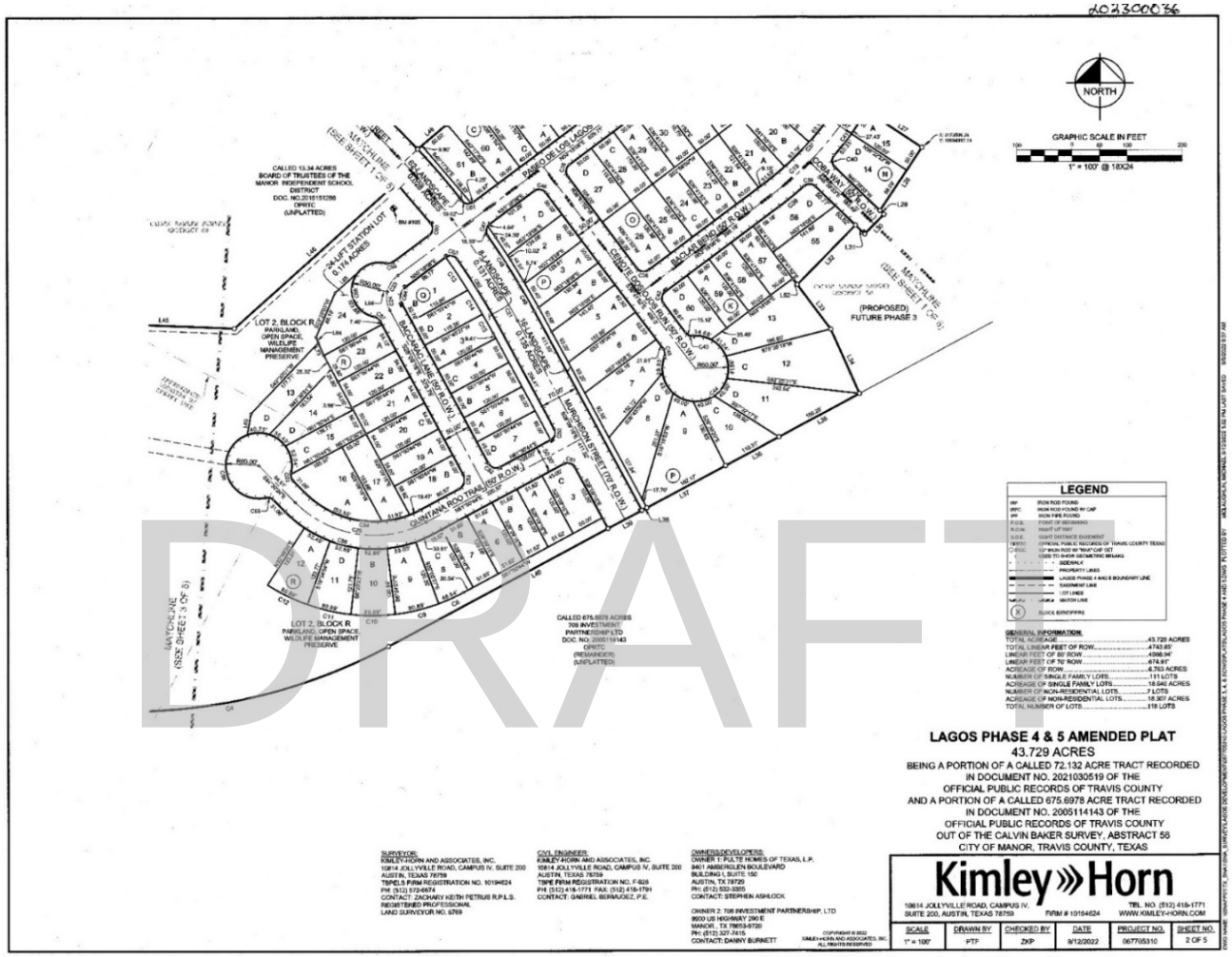
BLOCK	LOT	CLASSIFICATION	OWNERSHIP DESIGNATION
C	59	OPEN SPACE / DRAINAGE	HOA
C	62	LANDSCAPE	HOA
Q	8	LANDSCAPE	HOA
P	16	LANDSCAPE	HOA
R	2	PARKLAND, OPEN SPACE, WILDLIFE MANAGEMENT PRESERVE	CITY OF MANOR
R	24	LIFT STATION LOT	CITY OF MANOR

*THE CITY IS TO OWN LOT 2, BLOCK R AND THE HOA IS TO MAINTAIN.
**THE CITY IS TO OWN AND MAINTAIN LOT 24, BLOCK R - LIFT STATION LOT.

LOT WIDTH TABLE PHASE 4 & 5				
MINIMUM WIDTH	50'	60'	70' (CUL-DE-SAC)	TOTAL
TOTAL LOTS	87	13	12	112
PERCENT (%)	72.41	23.28	4.31	100.00

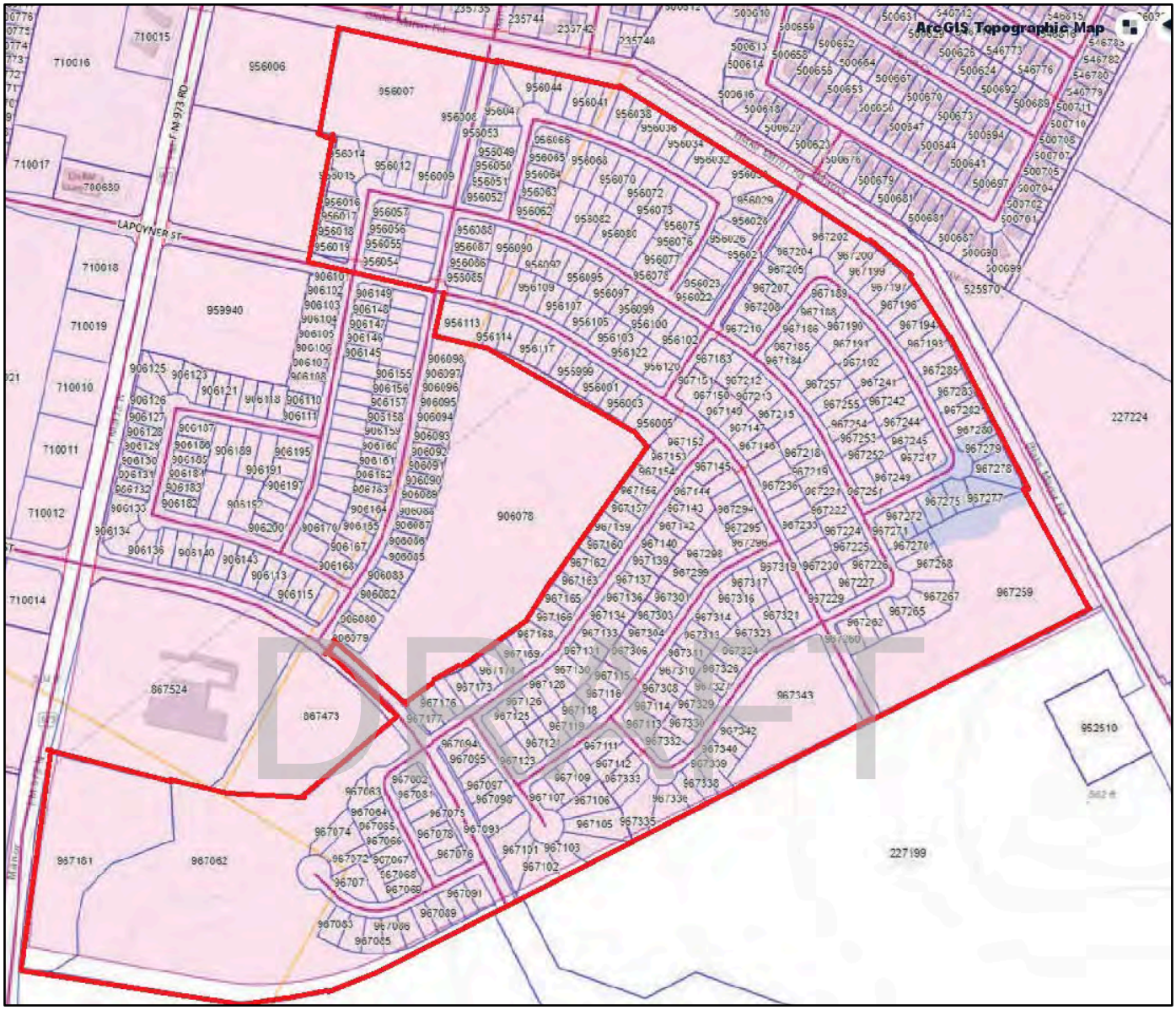
LOT TYPE SUMMARY TABLE PHASE 4 & 5				
TYPE	A	B	C	D
TOTAL LOTS	40	22	23	27
PERCENT (%)	36.04	19.82	19.82	24.32

SCALE	DRAWN BY	CHECKED BY	DATE	PROJECT NO.	SHEET NO.
1" = 100'	PTF	ZKP	9/12/2022	067765310	1 OF 5


NORTH
GRAPHIC SCALE IN FEET
1" = 100' @ 18X24
LEGEND
GENERAL INFORMATION:
TOTAL ACREAGE ..... 43.729 ACRES
TOTAL LINEAR FEET OF ROW ..... 4743.85'
LINEAR FEET OF 50' ROW ..... 4068.94'
LINEAR FEET OF 70' ROW ..... 674.91'
ACREAGE OF ROW ..... 6.793 ACRES
NUMBER OF SINGLE FAMILY LOTS ..... 111 LOTS
ACREAGE OF SINGLE FAMILY LOTS ..... 16.040 ACRES
NUMBER OF NON-RESIDENTIAL LOTS ..... 7 LOTS
ACREAGE OF NON-RESIDENTIAL LOTS ..... 18.307 ACRES
TOTAL NUMBER OF LOTS ..... 118 LOTS
LAGOS PHASE 4 & 5 AMENDED PLAT
43.729 ACRES
BEING A PORTION OF A CALLED 72.132 ACRE TRACT RECORDED IN DOCUMENT NO. 2021030519 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY AND A PORTION OF A CALLED 675.6978 ACRE TRACT RECORDED IN DOCUMENT NO. 2005114143 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY OUT OF THE CALVIN BAKER SURVEY, ABSTRACT 58 CITY OF MANOR, TRAVIS COUNTY, TEXAS
SURVEYOR:
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759
TBPELS FIRM REGISTRATION NO. 10194624
PH: (512) 572-6674
CONTACT: ZACHARY KEITH PETRUS R.P.L.S.
REGISTERED PROFESSIONAL
LAND SURVEYOR NO. 6769
CIVIL ENGINEER:
KIMLEY-HORN AND ASSOCIATES, INC.
10814 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200
AUSTIN, TEXAS 78759
TBPE FIRM REGISTRATION NO. F-928
PH: (512) 418-1771 FAX: (512) 418-1791
CONTACT: GABRIEL BERMUDEZ, P.E.
OWNER/DEVELOPER:
OWNER 1: PULTE HOMES OF TEXAS, L.P.
9401 AMBERGLEN BOULEVARD
BUILDING I, SUITE 150
AUSTIN, TX 78729
PH: (512) 532-3305
CONTACT: STEPHEN ASHLOCK
OWNER 2: 706 INVESTMENT PARTNERSHIP, LTD
9500 US HIGHWAY 290 E
MANOR, TX 78653-9720
PH: (512) 327-7415
CONTACT: DANNY BURNETT
Kimley»Horn
10814 JOLLYVILLE ROAD, CAMPUS IV, SUITE 200, AUSTIN, TEXAS 78759
TEL. NO. (512) 418-1771
FIRM # 10194624
WWW.KIMLEY-HORN.COM
SCALE 1" = 100'
DRAWN BY PTF
CHECKED BY ZKP
DATE 9/12/2022
PROJECT NO. 067705310
SHEET NO. 2 OF 5

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TAX PARCEL MAP



FLOOD HAZARD MAP



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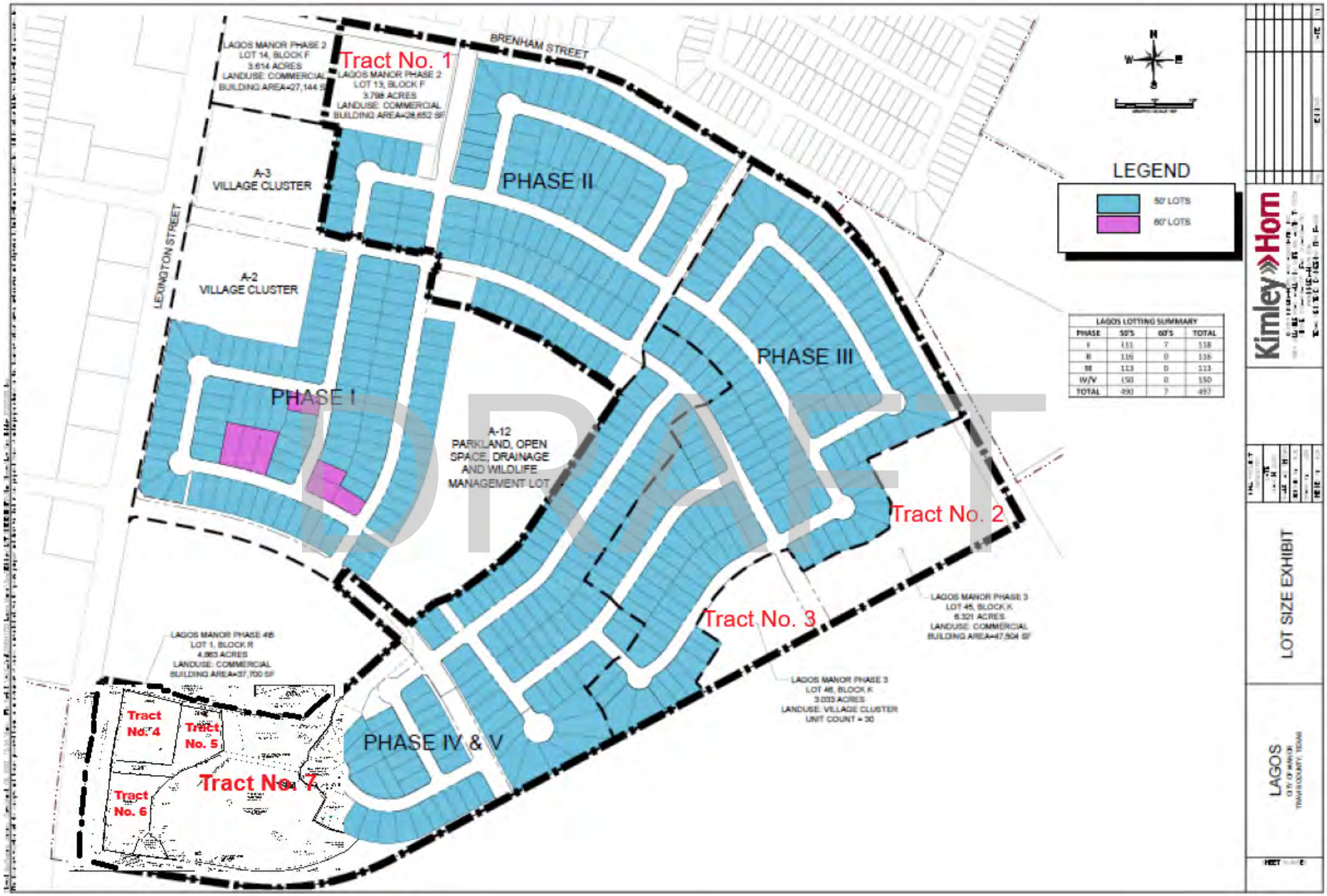
SUBJECT VACANT LAND TRACTS

The subject property includes seven (7) tracts of vacant land as shown in the chart following this section of the report. Tract Nos. 1, 2, 4, 5 and 6 are designated as commercial land tracts. Tract No. 3 is designated for multi-family development and Tract 7 includes all of the parkland, landscape lots, greenbelt lots, etc. The subject vacant land tracts are summarized in the following chart. Additionally it is noted that Tract Nos. 4, 5, 6 and 7, situated in Phases 4 & 5 have been replatted.

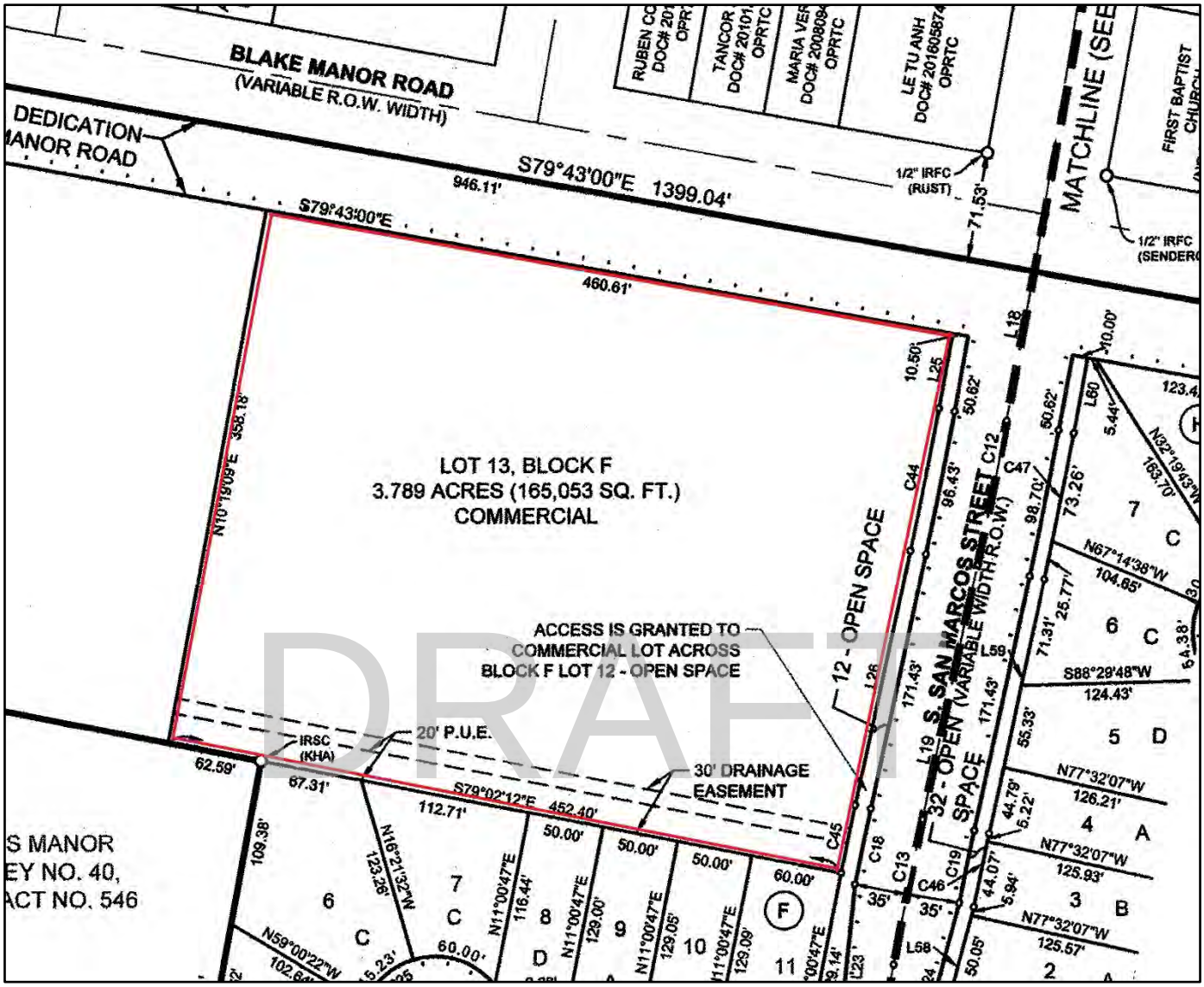
SITE SUMMARY							
Land Data	**Tract No. 1**	**Tract No. 2**	**Tract No. 3**	**Tract No. 4**	**Tract No. 5**	**Tract No. 6**	**Tract No. 7**
Gross Site Area	3.789 Acres	6.321 Acres	3.033 Acres	1.770 Acres	1.529 Acres	1.533 Acres	12.847 Acres
Topography	Level	Level	Level	Level	Level	Level	Level
Shape	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
Source	Site Plat	Site Plat	Site Plat	Site Plat	Site Plat	Site Plat	Site Plat
Infrastructure							
Primary Road Frontage	460.61-SS Blake Manor	470.69-SWS Blake Manor	335.16-SWS Lapoynor	327.04-ES Lexington Street (FM 973)	362.21-ES Lexington Street (FM 973)	460.61-SS Blake Manor	122.14-SWS Murchison St.
Secondary Road Frontage	363.65-WS San Marcos	232.15-NES Lapoynor	416.21-SS Santiaguillo Trace		105.92-NS Prop. Wildhorse Conn		151.52 NWS Paseo de Los Lagos
Tertiary Road Frontage							1442.93-NS Prop Wildhorse Conn.
Curbs & Gutters	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Traffic Lanes	Two Lanes	Two Lanes	Two Lanes	Two Lanes	Two Lanes	Two Lanes	Two Lanes
Traffic Signal	None	None	None	None	None	None	None
Utilities							
Water	City	City	City	City	City	City	City
Sewer	City	City	City	City	City	City	City
Natural Gas	City	City	City	City	City	City	City
Electricity	City	City	City	City	City	City	City
Telephone	AT&T	AT&T	AT&T	AT&T	AT&T	AT&T	AT&T
Mass Transit	None	None	None	None	None	None	None
Jurisdictional							
Zoning Code	PUD	PUD	PUD	PUD	PUD	PUD	PUD
Zoning District	Planned Area Development	Planned Area Development	Planned Area Development	Planned Area Development	Planned Area Development	Planned Area Development	Planned Area Development
Planed Use Description	Commercial	Commercial	Multi-family	Commercial	Commercial	Commercial	Parkland, Green Space
Legal Description	Lot 13, Block F, Phase 2	Lot 45, Block K, Phase 3	Lot 46, Block K, Phase 3	Lot 1A, Block R, Phase 4/5	Lot 1B, Block R, Phase 4/5	Lot 1C, Block R, Phase 4/5	Lot 2A, Block 4, Phase 4/5
Flood Map Panel	48453C0485J	48453C0485J	48453C0485J	48453C0485J	48453C0485J	48453C0485J	48453C0485J
Flood Map Date	August 18, 2014	August 18, 2014	August 18, 2014	August 18, 2014	August 18, 2014	August 18, 2014	August 18, 2014
Flood Zone	X	X	X	X	X	X	X
Flood Zone Description	Select Value	Select Value	Select Value	Select Value	Select Value	Select Value	Select Value

Other	**Noted**	**Not Noted**	**Unspecified**
Detrimental Easements		X	
Encroachments		X	
Deed Restrictions		X	
Reciprocal Park Rights		X	
Common Ingress/Egress		X	

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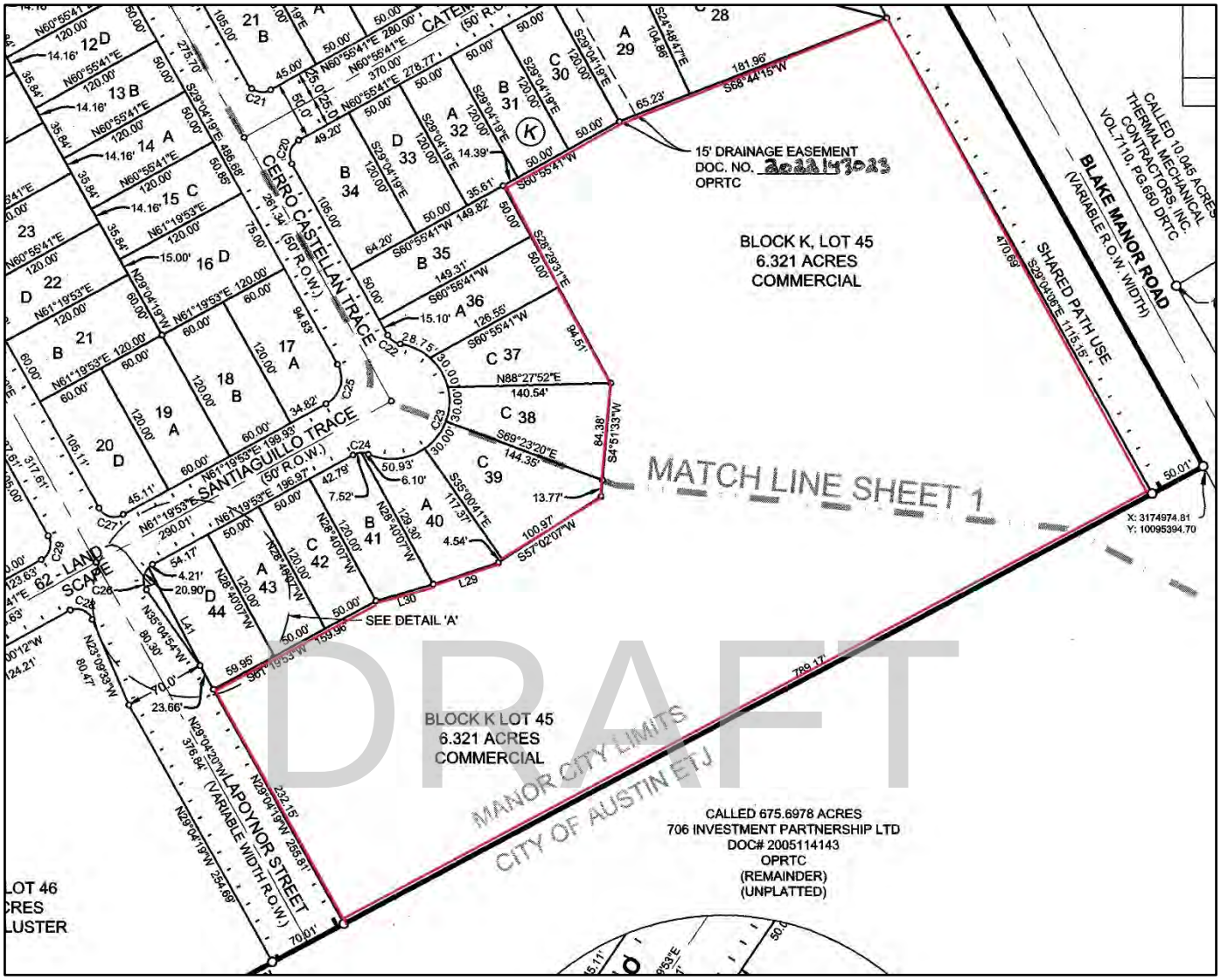

Tract No. 1
LAGOS MANOR PHASE 2
LOT 13, BLOCK F
3.798 ACRES
LANDUSE: COMMERCIAL
BUILDING AREA=28,652 SF
LAGOS MANOR PHASE 2
LOT 14, BLOCK F
3.614 ACRES
LANDUSE: COMMERCIAL
BUILDING AREA=27,144 SF
BRENHAM STREET
A-3
VILLAGE CLUSTER
A-2
VILLAGE CLUSTER
LEXINGTON STREET
PHASE I
PHASE II
PHASE III
PHASE IV & V
A-12
PARKLAND, OPEN
SPACE, DRAINAGE
AND WILDLIFE
MANAGEMENT LOT
Tract No. 2
Tract No. 3
Tract No. 4
Tract No. 5
Tract No. 6
Tract No. 7
LAGOS MANOR PHASE 3
LOT 45, BLOCK K
6.321 ACRES
LANDUSE: COMMERCIAL
BUILDING AREA=47,504 SF
LAGOS MANOR PHASE 3
LOT 46, BLOCK K
3.033 ACRES
LANDUSE: VILLAGE CLUSTER
UNIT COUNT = 30
LAGOS MANOR PHASE 4B
LOT 1, BLOCK R
4.083 ACRES
LANDUSE: COMMERCIAL
BUILDING AREA=37,700 SF
LEGEND
50' LOTS
60' LOTS
LAGOS LOTTING SUMMARY
PHASE | 50'S | 60'S | TOTAL
I | 111 | 7 | 118
II | 116 | 0 | 116
III | 113 | 0 | 113
IV/V | 150 | 0 | 150
TOTAL | 490 | 7 | 497
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LOT SIZE EXHIBIT
LAGOS

PLAT TRACT NO 1

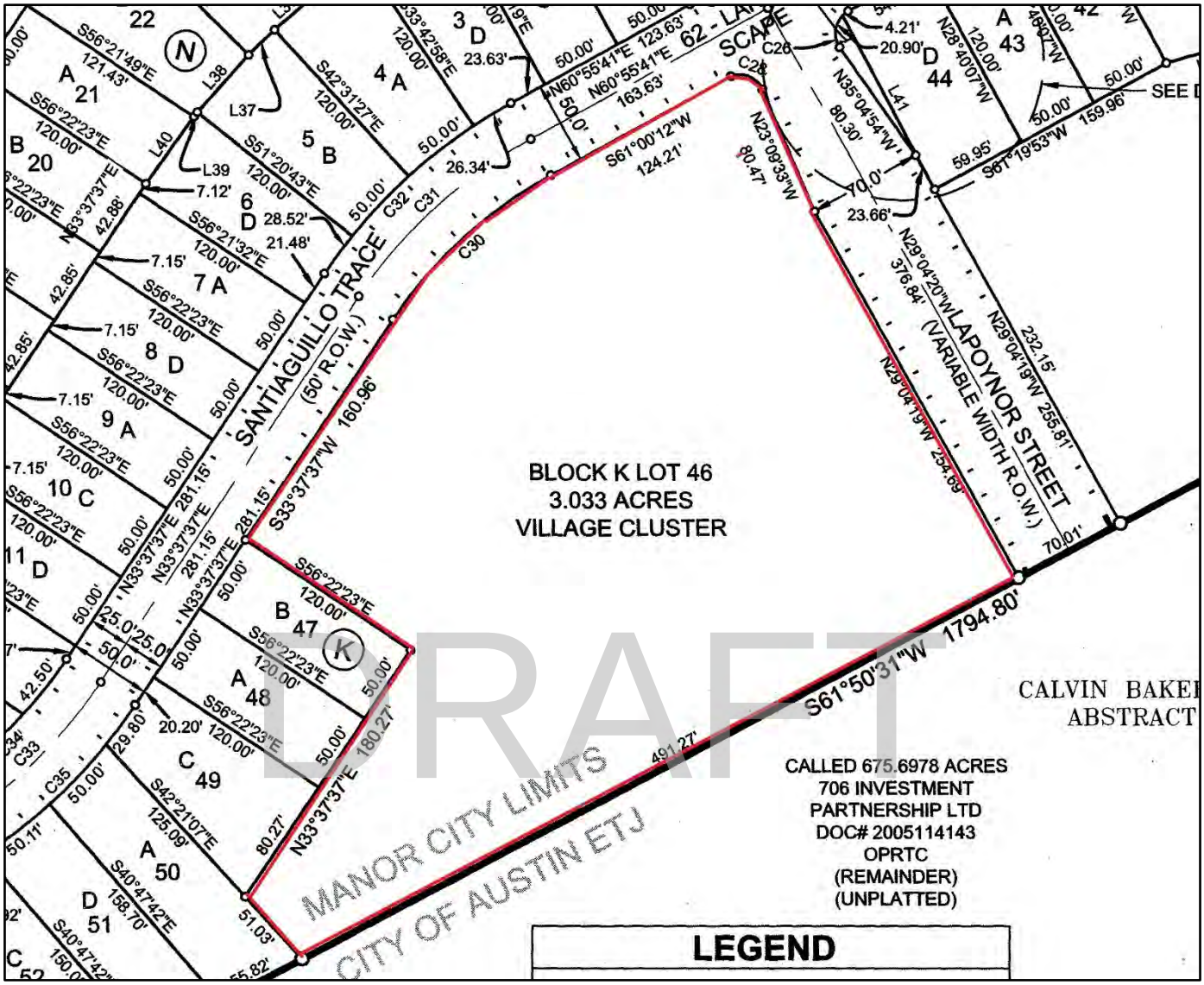


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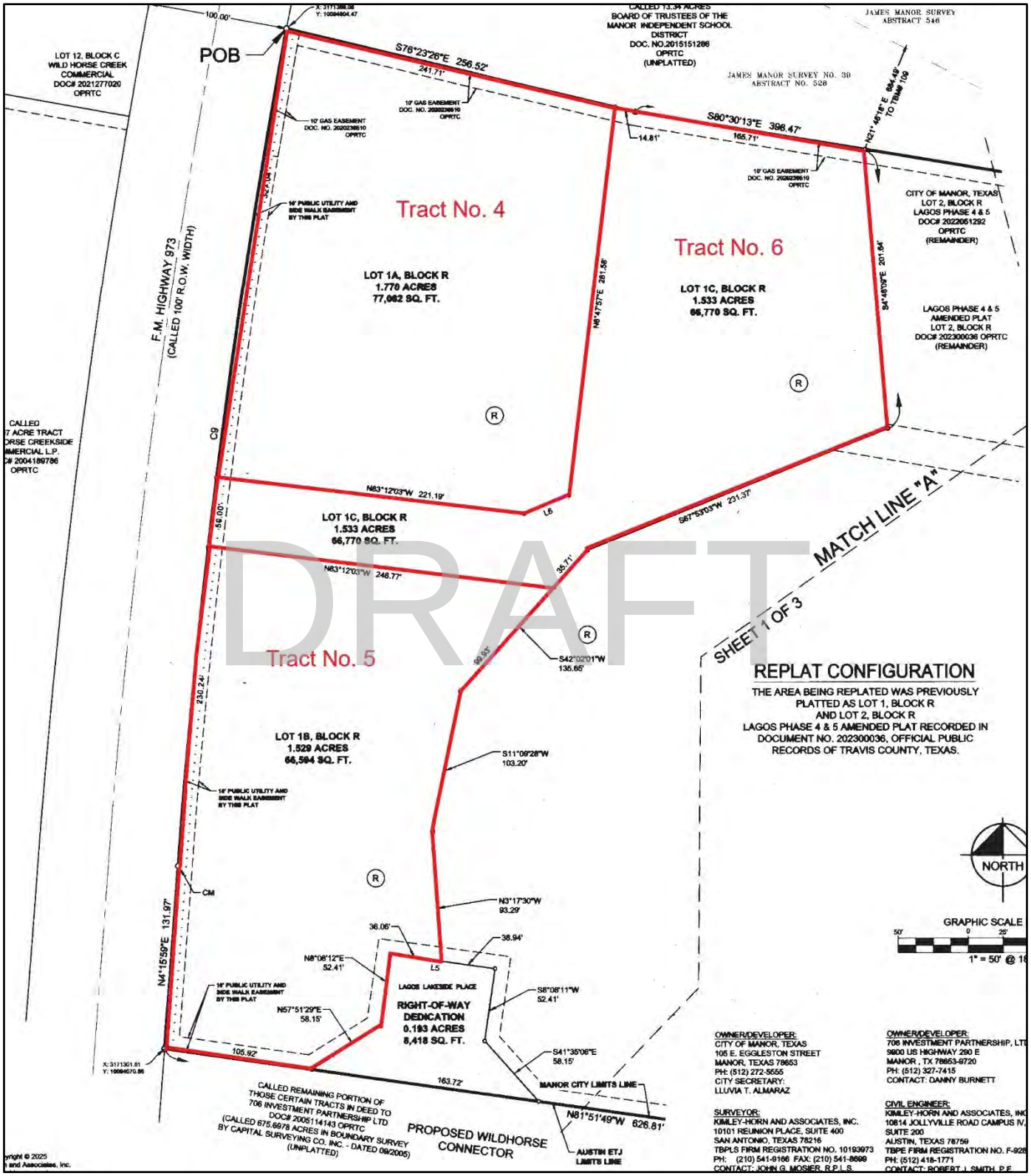
PLAT TRACT NO. 2



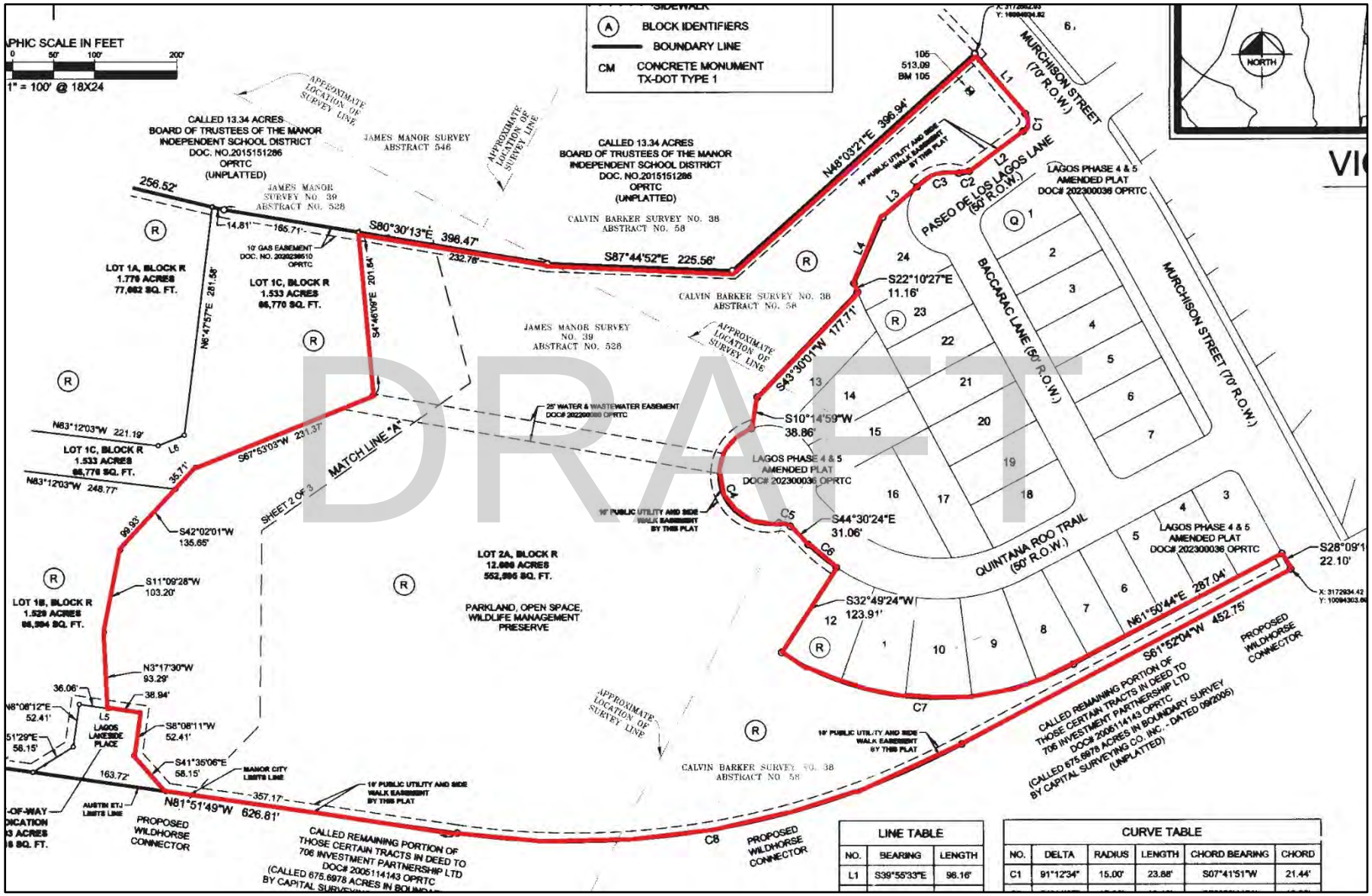
PLAT TRACT NO. 3



REPLAT TRACT NOS. 4, 5 & 6 (REPLAT)



Plat Tract No. 7 (Replat)



IMPROVEMENTS DESCRIPTION (COMPLETED HOMES)

The subject property includes 274 completed homes located in Phase 2 (116 homes), Phase 3 (52 homes) and Phases 4 and 5 (106 homes). The home construction is summarized in the following chart. A list of the homes including tax account number, size and market value estimate is included in the Addenda.

IMPROVEMENTS SUMMARY	
Component	**Detail**
Property (Investment) Class/Type	Residential - Subdivision
Construction Class	Class D-Wood Frame w/Brick Veneer
Average Building Size	2,405 SF
No. of Units	274 Units
No. Bedrooms	3-4 bedrooms
No. Bathrooms	2 bathrooms
Years Built	2024-2025
No. of Stories	1-2
Parking Type	Concrete driveway
Garage Space	2 car attached
Lot Size	50-Foot

The main characteristics of the single-family residences are outlined as follows:

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BUILDING STRUCTURE

The homes are both one and two story structures. Construction features include concrete slab foundations, wood frame interior walls with a combination of brick, rock and/or stucco exterior siding, fiberglass shingle roof coverings, attached 2-car garages, and other miscellaneous features including rear covered porches. The floorplan layouts vary with most typical including 3 to 4 bedrooms with two bathrooms, with a wide variety of living areas as shown in the typical floorplans included on the following pages. The homes range in size from 1,432 square feet to 3,081 square feet, with an average size of 2,405 square feet.

Home Exteriors

The home exterior features a combination of brick, rock and/or stucco siding. The windows are double pane glass in vinyl clad frames. The roofing includes a variety of custom fiberglass shingle roofing.

Home Interiors

Typical interior features include wood accent molding, solid wood cabinets, painted/textured sheet rock walls, a combination of ceramic tile/carpet, wood laminate flooring, vaulted ceilings, custom appliances, granite countertops, etc.

SITE IMPROVEMENTS

Site improvements include concrete paved driveway and average quality landscaping. The homes all have 50-foot lots with underground utilities including water, sewer, TV/cable/internet and electricity.

ENVIRONMENTAL ISSUES

No adverse environmental issues other than those of the site flooding were observed during the property inspection.

TYPICAL FLOORPLANS

Several typical floorplans which represent the existing homes are included below and on the following pages (only the first floors are shown).




Keller
COVERED PATIO
OWNER'S SUITE
GATHERING ROOM
CAFE
O. BATH
LAUN
W.I.C.
ENTRY
KITCHEN
2 CAR GARAGE
FOYER
PWDR
STUDY
PORCH
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Orchard



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Sweetwater

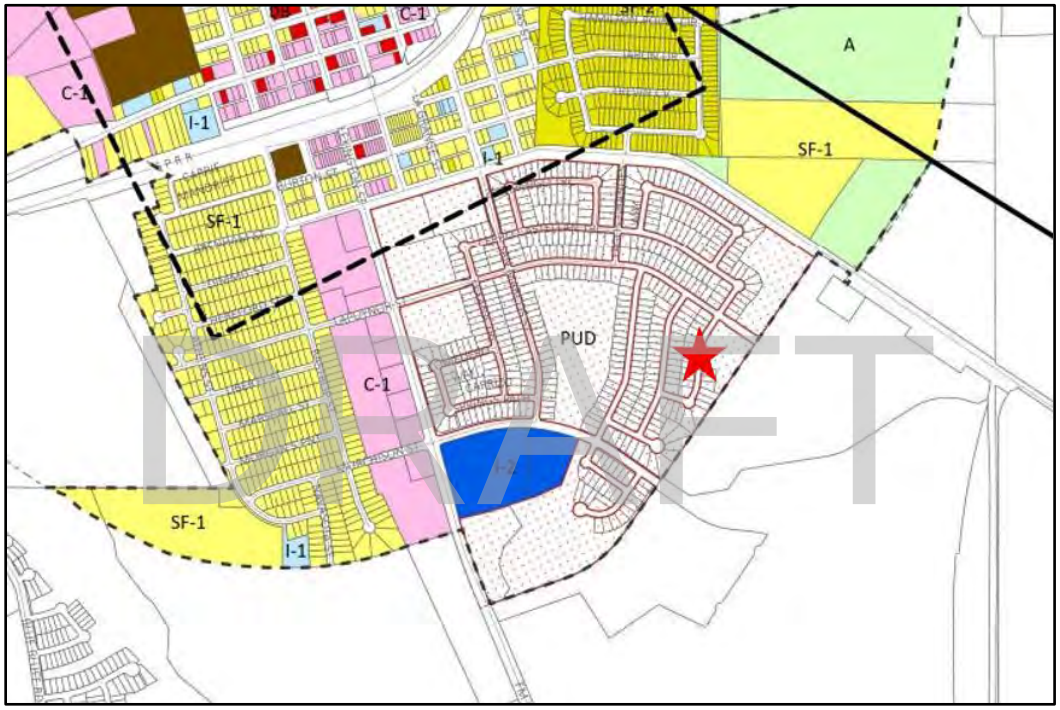


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ZONING

The appraised property is zoned “PUD” Planned Area Development by the City of Manor. The zoning is outlined in the following chart:

ZONING SUMMARY	
Component	**Detail**
Zoning Code	PUD
Zoning District	Planned Area Development
Zoning Jurisdiction	City of Manor
Zoning Change	A zoning change is unlikely
Zoning Comments	PUD includes Single Family, Multi-Family and Commercial



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The appraisers are not experts in the interpretation of complex zoning ordinances. The subject property appears to be a conforming use based on a review of public information. Please note that the determination of compliance is beyond the scope of a real estate appraisal. It is recommended that local planning and zoning personnel be contacted regarding more specific information that might be applicable to the subject. In addition, we know of no deed restrictions, private or public, that further limit the subject property's use. The research required to determine whether such restrictions exist, however, is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or a title company can usually uncover such restrictive covenants. Thus, we recommend a title search to determine if any such restrictions do exist.

ASSESSMENT AND TAXES

Real estate tax assessments are administered by the Travis Central Appraisal District. The taxing jurisdictions and rates applicable to the appraised property vacant land tracts are included in the table below. The vacant lots and improved single-family residences are numerous and are summarized in a chart in the Addenda.

TAX ACCOUNTS		
Travis County Appraisal District	**Tract Number**	**Account Number**
Tax ID #1	1-Commercial Lot-SWS Blake Manor Drive	956007
Tax ID #2	2-Commercial Lot-SWS Blake Manor Drive & Lapoynor	967259
Tax ID #3	3-Village Cluster Lot-Lapoynor at Santiaguillo	937343
Tax ID #4	4-Commercial Lots-ES FM 973	967181
Tax ID #5	5-Parkland Site-City of Manor	967062

TAX RATE SUMMARY	
Jurisdiction	**2025 Tax Rate**
Travis County	$0.344445
City of Manor	$0.853700
Travis Co Healthcare	$0.107969
Manor ISD	$1.081400
Austin Comm Coll	$0.101300
Travis Co ESD No. 12	$0.100000
Total	**$2.588814**

ASSESSMENT & TAX SUMMARY	
Description - As Is	**2025 Tax Rate**
Assessed Value - Land	$1,567,500
Assessed Value - Total	$1,567,500
Tax Rate (from above)	$2.588814
Total Tax Burden	$40,580

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For purposes of the DCF analysis which follows, a group of tax comparables of similar size unimproved lots within the subject Lagos Subdivision have been utilized. These lots are all somewhat similar in size to the subject lots and are currently held in inventory by builders. Current assessments are all $30,000 per lot. It is concluded that the subject lots will all be assessed at $30,000 per lot. It is assumed that the lots, when complete, will be assessed by the Travis Central Appraisal District at a value equivalent to this value. A summary of the comparable lots is included in the table on the following page.

COMPARABLE LOT ASSESSED VALUE SUMMARY								
Lot	**Block**	**Phase**	**Subdivision**	**Address**	**Parcel ID**	**Size**	**Total Assessed Value**	**Assessed Value / SF**
2	L	3	Lagos Manor	16805 Bustillos Pass	967185	6,015 SF	$30,000	$4.99
2	K	3	Lagos Manor	16800 Bustillos Pass	967210	8,166 SF	$30,000	$3.67
21	K	3	Lagos Manor	13424 Cuchillo Path	967284	7,032 SF	$30,000	$4.27
26	K	3	Lagos Manor	13516 Cuchillo Path	967279	6,001 SF	$30,000	$5.00
29	K	3	Lagos Manor	15821 Catemaco	967276	8,069 SF	$30,000	$3.72
6	L	3	Lagos Manor	16821 Bustillos Pass	967189	7,044 SF	$30,000	$4.26
3	M	3	Lagos Manor	13301 Cerro Castellan	967212	6,471 SF	$30,000	$4.64
6	N	3	Lagos Manor	16808 Santiaguillo	967325	6,611 SF	$30,000	$4.54
25	N	3	Lagos Manor	12121 Bacalar Bend	967317	8,047 SF	$30,000	$3.73
11	N	3	Lagos Manor	16720 Santiaguillo	967330	6,000 SF	$30,000	$5.00
Subject:			***Lagos PID Improvement Area***			***7,578 SF***	***$30,000***	***$0.12***

HIGHEST AND BEST USE

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- Legally permissible;
- Physically possible;
- Financially feasible; and
- Maximum profitability.

Highest and best use analysis involves assessing the subject both as if vacant and as improved. Due to the subject property being improved with single family lots, homes and improved vacant lots, the highest and best use of the site as if vacant and as improved is addressed below.

AS IF VACANT

Legally Permissible

The first test concerns permitted uses. The appraised property is located within the city limits of Manor and is zoned "PUD" for Planned Unit Development. The existing lots (single family, village cluster and commercial) and homes have been approved by the city. The property will be deed-restricted to one single family home per lot and for corresponding village clusters and commercial/retail development. Additional building restrictions concerning size of homes and exterior configuration must also be adhered to.

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Physically Possible

The second test is as to physically possible uses. The appraised property development includes a mix of single family, cluster and commercial land and features adequate topography, utility availability and street frontage for mixed use development.

Financially Feasible and Maximum Profitability

The third and fourth tests are considered to be financial feasibility and maximally productive use. After analyzing the physically possible and legally permissible uses of the property, the highest and best use must be considered in light of financial feasibility and maximum productivity.

Based on projected demographic trends in proximity to the subject, demand for new housing should increase for the next several years. Based on our site visit and observations of previous phases of the subject property and sell out of the previous lots, it appears as though there is continued demand for acreage lots with good quality, semi-custom, tract built homes $350,000 to $450,000 price range. In projecting sell-out of the subject vacant lots, the primary indicator of projected sales is current and historical sales in the subject subdivision. For the past 12 months, there were a total of 34 home sales which equates to 8.5 per quarter. For the preceding 12 months, there were a total of 78 homes sales which equates to 19.5 per quarter. For both years combined, there were a total of 112 home sales which equates to 14 per quarter. Home Builders in the area indicate that home sales have continued to remain strong, and that demand remains steady, despite interest rate increases, and appears to have stabilized to have entered a growth mode. It is projected based on market trends and developer reported activity in the immediate area of the appraised lots that the subject single family residential lots will be absorbed at a rate of 15 per quarter with the proposed lots absorbed

within 7 quarters. In addition the village cluster and accompanying supporting commercial/retail uses appear to be financially feasible based on growth trends and market observation.

CONCLUSION: HIGHEST AND BEST USE AS IF VACANT

Considering the continued success of the subject property and considering the demand shown in the market analysis, coupled with the subdivision restrictions for single family development, we conclude that the highest and best use of the subject as vacant, would be for mixed use single family residential/village cluster and supporting retail/commercial development.

CONCLUSION OF HIGHEST AND BEST USE OF DEVELOPMENT AS IMPROVED

The subject development that has been completed is in accordance with the highest and best use as vacant. The property is generally level in terrain with good highway frontage and is located within the path of growth for the city of Manor. The subject lot size, utility availability and surrounding development are commensurate with the subject development. An analysis of the subject development indicates that the mixed use project is judged to be the highest and best use as improved.

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APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

COST APPROACH

The cost approach is based upon the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when relatively unique or specialized improvements are located on the site and for which there exist few sales or leases of comparable properties.

SALES COMPARISON APPROACH

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical Units of comparison such as price per square foot, price per lot, etc. Adjustments are applied to the physical Units of comparison derived from the comparable sale. The Unit of comparison is then used to yield a total value.

INCOME CAPITALIZATION APPROACH

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

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METHODOLOGY APPLICABLE TO THE SUBJECT

In valuing the subject land, the Sales Comparison Approach to market value is considered to be applicable in deriving the market value of the completed vacant lots, the vacant tracts of land and the completed homes. The income approach has been utilized to indicate the value of the completed vacant lots to an investor based on sell-out of the developed lots at the projected achievable lot sales price deducting holding costs, sales expenses and other related expenses. The net cash flows have been discounted to present value using a market derived discount rate to reflect the value of the lots to an investor based on the sellout of the remaining vacant lots. The Sales Comparison Approach related to the proposed development as if complete has not been utilized due to the lack of sales of completed residential subdivisions in the area. Additionally, The Cost Approach has not been utilized as development is complete. In the process of this valuation analysis, we have contacted a number of real estate brokers and market participants in the local market.

The market has been researched using county deed records, interviewing active real estate brokers, available statistics and other contact sources. These sources have been contacted and interviewed extensively with reference to confirmation of market information, sales, rental data, absorption, and general perceptions and have been utilized in each of the valuation approaches to follow.

VALUATION OF THE SUBJECT LAND TRACTS

In the valuation of the subject's fee simple interest in the vacant tracts of land, the sales comparison approach is used to estimate market value for the appraised property sites.

COMMERCIAL TRACT NOS. 1, 2, 3, 4, 5 & 6

The most widely used and market-oriented unit of comparison for commercial land sales with similar characteristics as the subject is the sale price per square foot. All transactions used in this analysis are computed on this basis.

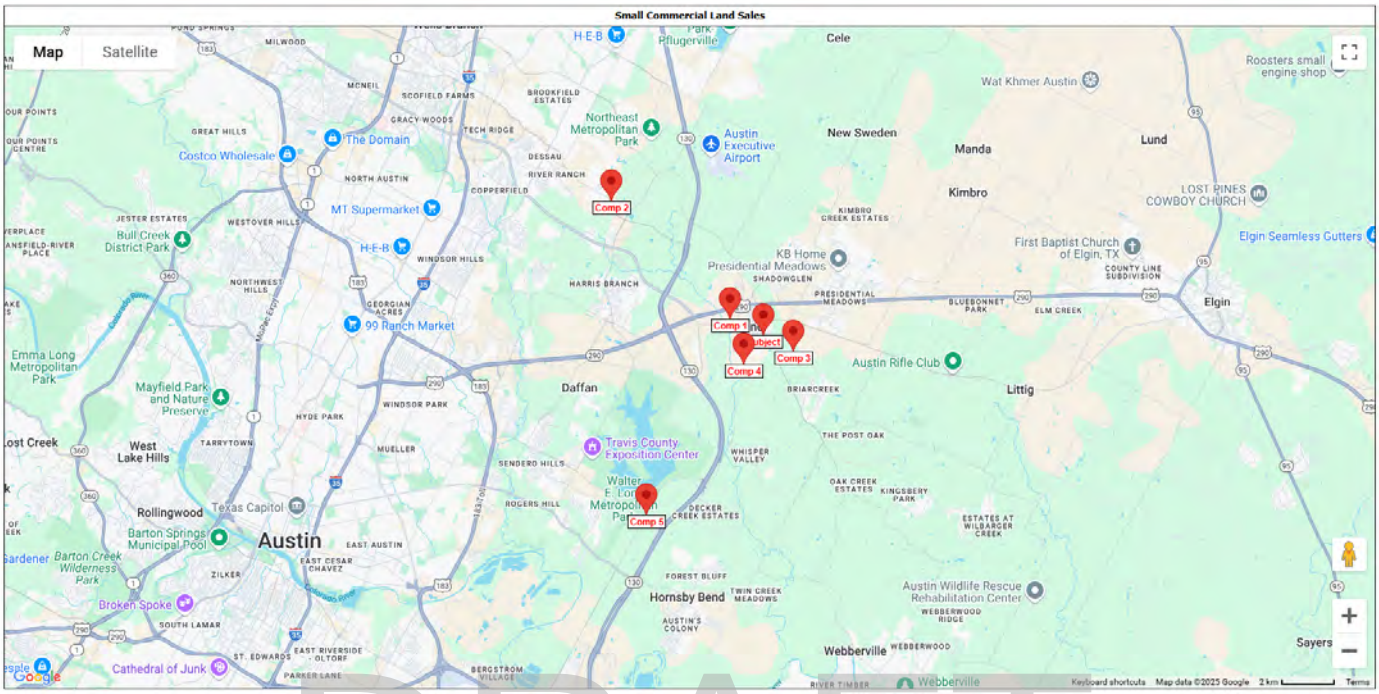
The same group of sales has been utilized in the appraisal of Tract Nos. 1, 2, 3, 4, 5 and 6. The most comparable sales are outlined in the following chart. It is noted that several of the sales were purchased for future commercial development; these sales, however, are considered pertinent due to general location, size, recency and physical characteristics. A detailed write-up of each land sale is provided in the addenda.

LAND SALES SUMMARY-COMMERCIAL						
	Subject	**Land Sale No. 1**	**Land Sale No. 2**	**Land Sale No. 3**	**Land Sale No. 4**	**Land Sale No. 5**
ID	21002	21047	20968	21048	21049	21050
Property Name	Lagos PID Improvement Area No. 1	Land Sale	Vacant Land	Land Sale	Land Sale	Land Sale
Address	FM 973 and E. Brenham Street	FM 973 and E. Brenham Street	5105 Gregg Lane	SWS Blake Manor Road at Proposed Wildhorse Conn	11700 N. FM 973	FM 973 at Decker Lake Road
City	Manor	Manor	Manor (OCL)	Manor	Manor	Austin (OCL)
County	Travis	Travis	Travis	Travis	Travis	Travis
Use at Sale	Subdivision	Commercial	Commercial	Commercial	Commercial	Commercial
Transaction Type		Pending Sale	Closed Sale	Pending Sale	Closed Sale	Closed Sale
Financing	--	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Tax Account Number	956007, 967259, 937343, 967181, 967062	956006	814408	967259	967181	996873
Topography	Level	Generally level	Generally level	Generally level	Generally level	Generally level
Shape	Irregular	Rectangular	Irregular	Rectangular	Irregular	Rectangular
Utilities	Public available	All available	Electricity	All available	All available	Water, electric
Zoning	PUD	PUD-Commercial	OCL	PUD-Commercial	PUD-Commercial	LI-CO
Grantor	--	706 Development Partnership	Austin Parks Foundation	706 Development Partnership	Peter Dwyer	Club Deal 116 Indian Hills TX LP
Grantee	--	Lee County Petroleum	5105 Gregg Lane, LLC	Lee County Petroleum	Ledgestone Business, LLC	Indian Hills Ventures, LLC
Marketing Time	--	Unavailable	169 days	Unavailable	Unavailable	Unavailable
Sale Date	--	5/15/2025	10/30/2023	5/15/2025	5/15/2025	12/13/2024
Sale Price	--	$2,712,944	$1,450,000	$1,928,267	$1,648,202	$2,874,960
Gross Land Area (Acres)	2.307 Acres	2.31 Acres	2.44 Acres	1.65 Acres	1.53 Acres	3.87 Acres
Gross Land Area (SF)	100,493 SF	100,493 SF	106,286 SF	71,918 SF	66,603 SF	168,547 SF
Sale Price per SF	--	**$27.00**	**$13.64**	**$26.81**	**$24.75**	**$17.06**
Verification	--	Broker	Broker	Broker	Broker	Broker

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LAND SALES MAP

The following map provides a visual of the land sales' locations relative to the subject.



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LAND SALES DISCUSSION

Five (5) sales are considered. The sales range in date from 2023 to 2025, in size from 1.53 to 3.87 per square foot, and in price from $13.64 to $27.00 per square foot. Although the sales differ widely in terms of location and pricing per acre, these sales are judged to be the most meaningful recent sales confirmed. The subject site is considered well located although it has limited visibility and frontage. The price variance is judged to be primarily due to differences in location, size and use potential. These are judged to be the most comparable acreage land sales available for use in the valuation of the subject vacant land tract.

ADJUSTMENT PROCESS

The general adjustments discussed below are the same for all of the commercial land tracts. Specific adjustments related to site configuration, locational characteristics, etc. are made separately for each site.

Due to the imperfect nature of real estate markets, we have analyzed the comparables through the application of adjustments based on qualitative comparison. The adjustments made are subjective and are based on market evidence as well as the appraiser's research, judgment, and experience. The adjustments are not based on a quantitative analysis tool such as "paired sales" due to the lack of paired sales data; or on multiple regression analysis, due to the lack of enough comparable sales to constitute a statistically valid sample. Therefore, the percentage adjustments summarized on the following grid should be viewed as conveying the degree of subjective adjustment applied, and not the result of a quantitative analysis. Finally, the percentage adjustments applied are reflective of different base numbers, to avoid distortion.

In our final rating of the comparable sales, we have considered the following items of comparability in forming our opinion of land value for the subject.

Property Rights Conveyed

The sales utilized in this analysis involved the transfer of the fee simple interest. All of the sales have similar property rights characteristics; no adjustments are applied.

Financial Terms

To the best of our knowledge, all of the sales utilized in this analysis were accomplished with cash and/or cash down to market-oriented financing. All of the sales have similar financing terms; no adjustments are applied.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. In many situations, the conditions of sale may significantly affect transaction prices. All of the sales used in this analysis are considered to be "arms-length" market transactions between both knowledgeable buyers and sellers on the open market. All of the sales have similar conditions of sale; no adjustments are applied.

Market Conditions

This factor considers the differences in market conditions between the time of the comparable sale and the subject's date of value. For example, a comparable property which sold during a time of better market conditions would be superior to the subject as of the date of value.

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The sales occurred between 2023 and 2025.

VALUATION TRACT NO. 1

Location/Access/Exposure

An adjustment for location is required when the location characteristics of a comparable property are different from those of the subject property. An adjustment for location is required when the location characteristics of a comparable property are different from those of the subject property. Sale No. 1 is judged to be slightly superior in location with exposure and frontage at a major intersection. Sale Nos. 2, 3, 4 and 5 are judged inferior in location to the subject. Sale Nos. 2, 3, 4 and 5 are adjusted upward for location/access/exposure. Sale No. 1 is adjusted downward for same.

Size

The size adjustment generally reflects the inverse relationship expressed between unit price and lot size. Smaller lots tend to sell for higher unit prices than larger lots, and vice versa. Hence, positive adjustments were made to larger land parcels, and negative adjustments were made to smaller land parcels when deemed appropriate.

Sale Nos. 3 and 4 are slightly smaller and are adjusted downward. Sale No. 5 is larger and is adjusted upward.

Shape/Frontage

The appraised property is a rectangular in shape including the corner and has two street frontage. Sale Nos. 2 and 5 are adjusted upward for shape/frontage. Sale Nos. 1, 3 and 4 are adjusted downward for same.

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Topography/Flood Zone

The appraised property site is level in topography and located in flood zone X. The sales are also generally level to gently sloping and do not feature flood hazard area. All of the sales are similar in topography; no adjustments are applied.

Utilities/PID Improvements to Site

The subject site is serviced by all public utilities extended to it as well as benefits from the surrounding PID improvements. Sale Nos. 2 and 5 are judged inferior, and upward adjustments are applied.

Zoning

The appraised property is zoned PUD. All of the sales feature similar zoning; no adjustments are applied.

SUMMARY OF ADJUSTMENTS

Based on the comparative analysis, the table on the following page summarizes the adjustments warranted to each land sale.

LAND VALUE CONCLUSION-TRACT NO. 1

Prior to adjustments, the land sales indicated prices ranging from $13.64 to $27.00 per square foot with an average of $21.85 per square foot. After adjustments, the land sales indicate the value of the subject site to

be in the range of $21.15 to $24.13 with an average of $22.70 per square foot. The concluded land value is **$23.00** per square foot.

Based upon our analysis of the land sales and knowledge of the local real estate market, we conclude that the indicated fee simple value (rounded) as of the effective date of value by the (land) sales comparison approach is **$2,310,000**. The Land Sales Adjustment Analysis is included on the following page.

LAND VALUE CONCLUSION-Tract No. 1	
	Indicators
Subject Land Area - Acres	2.31 Acres
Subject Land Area - SF	100,493 SF
Reconciled Land Value per Square Foot	$23.00
Reconciled Land Value (Rd)	**$2,310,000**

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LAND SALES COMPARISON ADJUSTMENT ANALYSIS-Tract No. 1						
Comparable	**Land Sale**	**Land Sale No. 1**	**Land Sale No. 2**	**Land Sale No. 3**	**Land Sale No. 4**	**Land Sale No. 5**
Record ID	21002	21047	20968	21048	21049	21050
Property Name	Lagos PID Improvement Area No. 1	Land Sale	Vacant Land	Land Sale	Land Sale	Land Sale
Address	FM 973 and E. Brenham Street	FM 973 and E. Brenham Street	5105 Gregg Lane	SWS Blake Manor Road at Proposed Wildhorse Conn	11700 N. FM 973	FM 973 at Decker Lake Road
City	Manor	Manor	Manor (OCL)	Manor	Manor	Austin (OCL)
County	Travis	Travis	Travis	Travis	Travis	Travis
Use at Sale	--	Commercial	Commercial	Commercial	Commercial	Commercial
Transaction Type	--	Pending Sale	Closed Sale	Pending Sale	Closed Sale	Closed Sale
Financing	--	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Grantor	--	706 Development Partnership	Austin Parks Foundation	706 Development Partnership	Peter Dwyer	Club Deal 116 Indian Hills TX LP
Grantee	--	Lee County Petroleum	5105 Gregg Lane, LLC	Lee County Petroleum	Ledgestone Business, LLC	Indian Hills Ventures, LLC
Marketing Time	--	Unavailable	169 days	Unavailable	Unavailable	Unavailable
Sale Date	--	5/15/2025	10/30/2023	5/15/2025	5/15/2025	12/13/2024
Sale Price	--	$2,712,944	$1,450,000	$1,928,267	$1,648,202	$2,874,960
Gross Land Area (Acres)	2.307 Acres	2.31 Acres	2.44 Acres	1.65 Acres	1.53 Acres	3.87 Acres
Gross Land Area (SF)	100,493 SF	100,493 SF	106,286 SF	71,918 SF	66,603 SF	168,547 SF
Sale Price per SF	**--**	**$27.00**	**$13.64**	**$26.81**	**$24.75**	**$17.06**
Transaction Adjustments						
		Similar	Similar	Similar	Similar	Similar
Property Rights		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Financing		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Conditions of Sale		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Market Conditions (Time)		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Total Transaction Adjustments		0.00%	0.00%	0.00%	0.00%	0.00%
Subtotal (per SF)		**$27.00**	**$13.64**	**$26.81**	**$24.75**	**$17.06**
Physical Adjustments						
		Superior	Inferior	Inferior	Inferior	Inferior
Location/Access/Exposure		-5.00%	25.00%	5.00%	5.00%	15.00%
		Similar	Similar	Superior	Superior	Inferior
Size		0.00%	0.00%	-5.00%	-5.00%	5.00%
		Superior	Inferior	Superior	Superior	Inferior
Shape/Frontage		-10.00%	15.00%	-10.00%	-10.00%	5.00%
		Similar	Similar	Similar	Similar	Similar
Topography		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Inferior	Similar	Similar	Inferior
Utilities/PID Improvements		0.00%	15.00%	0.00%	0.00%	10.00%
		Similar	Similar	Similar	Similar	Similar
Zoning		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Total Physical Adjustments		-15.00%	55.00%	-10.00%	-10.00%	35.00%
Overall Qualitative Adjustment		**Superior**	**Inferior**	**Superior**	**Superior**	**Inferior**
Indicated Price per SF		**$22.95**	**$21.15**	**$24.13**	**$22.27**	**$23.03**

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VALUATION TRACT NO. 2

Location/Access/Exposure

An adjustment for location is required when the location characteristics of a comparable property are different from those of the subject property. An adjustment for location is required when the location characteristics of a comparable property are different from those of the subject property. Sale No. 1 is judged superior in location and is adjusted downward. Sale Nos. 2 and 5 are judged inferior and are adjusted upward.

Size

The size adjustment generally reflects the inverse relationship expressed between unit price and lot size. Smaller lots tend to sell for higher unit prices than larger lots, and vice versa. Hence, positive adjustments were made to larger land parcels, and negative adjustments were made to smaller land parcels when deemed appropriate.

All of the sales are smaller and are adjusted downward for size.

Shape/Frontage

The appraised property is irregular in shape being somewhat L-shaped including the corner and will have two street frontage when the proposed Wildhorse Connector Street is completed. Sale Nos. 1, 3 and 4 are judged superior and are adjusted downward. Sale Nos. 2 and 5 are judged inferior and are adjusted upward.

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Topography/Flood Zone

The appraised property site is level in topography and located in flood zone X. The sales are also generally level to gently sloping and do not feature flood hazard area. All of the sales are similar in topography; no adjustments are applied.

Utilities/PID Improvements to Site

The subject site is serviced by all public utilities extended to it as well as benefits from the surrounding PID improvements. Sale Nos. 2 and 5 are judged inferior and are adjusted upward.

Zoning

The appraised property is zoned PUD. All of the sales feature similar zoning; no adjustments are applied.

SUMMARY OF ADJUSTMENTS

Based on the comparative analysis, the table on the following page summarizes the adjustments warranted to each land sale.

LAND VALUE CONCLUSION-TRACT NO. 2

Prior to adjustments, the land sales indicated prices ranging from $13.64 to $27.00 per square foot with an average of $21.85 per square foot. After adjustments, the land sales indicate the value of the subject site to be in the range of $18.56 to $20.26 with an average of $19.57 per square foot. The concluded land value is **$19.50** per square foot. *The concluded value is equal to/above/below the current contract or list price*.

Based upon our analysis of the land sales and knowledge of the local real estate market, we conclude that the indicated fee simple value (rounded) as of the effective date of value by the (land) sales comparison approach is **$5,350,000**. The Land Sales Adjustment Analysis is included on the following page.

LAND VALUE CONCLUSION-Tract No. 2	
	Indicators
Subject Land Area - Acres	6.30 Acres
Subject Land Area - SF	274,428 SF
Reconciled Land Value per Square Foot	$19.50
Reconciled Land Value (Rd)	**$5,350,000**

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LAND SALES COMPARISON ADJUSTMENT ANALYSIS-Tract No. 2						
Comparable	**Subject**	**Land Sale No. 1**	**Land Sale No. 2**	**Land Sale No. 3**	**Land Sale No. 4**	**Land Sale No. 5**
Record ID	21002	21047	20968	21048	21049	21050
Property Name	Lagos PID Improvement Area No. 1	Land Sale	Vacant Land	Land Sale	Land Sale	Land Sale
Address	Tract No. 2	FM 973 and E. Brenham Street	5105 Gregg Lane	SWS Blake Manor Road at Proposed Wildhorse Conn	11700 N. FM 973	FM 973 at Decker Lake Road
City	Manor	Manor	Manor (OCL)	Manor	Manor	Austin (OCL)
County	Travis	Travis	Travis	Travis	Travis	Travis
Use at Sale	--	Commercial	Commercial	Commercial	Commercial	Commercial
Transaction Type	--	Pending Sale	Closed Sale	Closed Sale	Closed Sale	Closed Sale
Financing	--	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Grantor	--	706 Development Partnership	Austin Parks Foundation	706 Development Partnership	Peter Dwyer	Club Deal 116 Indian Hills TX LP
Grantee	--	Lee County Petroleum	5105 Gregg Lane, LLC	Lee County Petroleum	Ledgestone Business, LLC	Indian Hills Ventures, LLC
Marketing Time	--	Unavailable	169 days	Unavailable	Unavailable	Unavailable
Sale Date	--	5/15/2025	10/30/2023	5/15/2025	5/15/2025	12/13/2024
Sale Price	--	$2,712,944	$1,450,000	$1,928,267	$1,648,202	$2,874,960
Gross Land Area (Acres)	6.300 Acres	2.31 Acres	2.44 Acres	1.65 Acres	1.53 Acres	3.87 Acres
Gross Land Area (SF)	274,428 SF	100,493 SF	106,286 SF	71,918 SF	66,603 SF	168,547 SF
Sale Price per SF	**--**	**$27.00**	**$13.64**	**$26.81**	**$24.75**	**$17.06**
Transaction Adjustments						
		Similar	Similar	Similar	Similar	Similar
Property Rights		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Financing		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Conditions of Sale		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Market Conditions (Time)		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Total Transaction Adjustments		0.00%	0.00%	0.00%	0.00%	0.00%
Subtotal (per SF)		**$27.00**	**$13.64**	**$26.81**	**$24.75**	**$17.06**
Physical Adjustments						
		Superior	Inferior	Similar	Similar	Inferior
Location/Access/Exposure		-10.00%	20.00%	0.00%	0.00%	10.00%
		Superior	Superior	Superior	Superior	Superior
Size		-10.00%	-10.00%	-15.00%	-15.00%	-7.50%
		Superior	Inferior	Superior	Superior	Inferior
Shape/Frontage		-10.00%	15.00%	-10.00%	-10.00%	5.00%
		Similar	Similar	Similar	Similar	Similar
Topography		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Inferior	Similar	Similar	Inferior
Utilities/PID Improvements		0.00%	15.00%	0.00%	0.00%	10.00%
		Similar	Similar	Similar	Similar	Similar
Zoning		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Total Physical Adjustments		-30.00%	40.00%	-25.00%	-25.00%	17.50%
Overall Qualitative Adjustment		**Superior**	**Inferior**	**Superior**	**Superior**	**Inferior**
Indicated Price per SF		**$18.90**	**$19.10**	**$20.11**	**$18.56**	**$20.04**

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VALUATION TRACT NO. 3

Location/Access/Exposure

An adjustment for location is required when the location characteristics of a comparable property are different from those of the subject property. An adjustment for location is required when the location characteristics of a comparable property are different from those of the subject property. Sale No. 1 is judged superior and is adjusted downward. Sale Nos. 2 and 5 are judged inferior and are adjusted upward.

Size

The size adjustment generally reflects the inverse relationship expressed between unit price and lot size. Smaller lots tend to sell for higher unit prices than larger lots, and vice versa. Hence, positive adjustments were made to larger land parcels, and negative adjustments were made to smaller land parcels when deemed appropriate. Sale Nos. 1, 2, 3, and 4 are all smaller and are adjusted downward accordingly. Sale No. 5 is larger and is adjusted upward.

Shape/Frontage

The appraised property is irregular in shape, being generally rectangular including the corner and will have two street frontage when the proposed Wildhorse Connector Street is completed. Sale Nos. 1, 3 and 4 are judged slightly superior and are adjusted downward. Sale No. 2 is inferior and is adjusted upward. Sale No. 5 is judged similar and is not adjusted.

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Topography/Flood Zone

The appraised property site is level in topography and located in flood zone X. The sales are also generally level to gently sloping and do not feature flood hazard area. All of the sales are similar in topography; no adjustments are applied.

Utilities/PID Improvements to Site

The subject site is serviced by all public utilities extended to it as well as benefits from the surrounding PID improvements. Sale Nos. 2 and 5 are judged inferior and are adjusted upward.

Zoning

The appraised property is zoned PUD. All of the sales feature similar zoning; no adjustments are applied.

SUMMARY OF ADJUSTMENTS

Based on the comparative analysis, the table on the following page summarizes the adjustments warranted to each land sale.

LAND VALUE CONCLUSION-TRACT NO. 3

Prior to adjustments, the land sales indicated prices ranging from $13.64 to $27.00 per square foot with an average of $21.85 per square foot. After adjustments, the land sales indicate the value of the subject site to be in the range of $18.90 to $23.46 with an average of $20.99 per square foot. The concluded land value is **$20.75** per square foot.

Based upon our analysis of the land sales and knowledge of the local real estate market, we conclude that the indicated fee simple value (rounded) as of the effective date of value by the (land) sales comparison approach is **$2,770,000**. The Land Sales Adjustment Analysis is included on the following page.

LAND VALUE CONCLUSION-Tract No. 3	
	Indicators
Subject Land Area - Acres	3.03 Acres
Subject Land Area - SF	131,987 SF
Reconciled Land Value per Square Foot	$21.00
Reconciled Land Value (Rd)	**$2,770,000**

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LAND SALES COMPARISON ADJUSTMENT ANALYSIS-Tract No. 3						
Comparable	**Subject**	**Land Sale No. 1**	**Land Sale No. 2**	**Land Sale No. 3**	**Land Sale No. 4**	**Land Sale No. 5**
Record ID	21002	21047	20968	21048	21049	21050
Property Name	Lagos PID Improvement Area No. 1	Land Sale	Vacant Land	Land Sale	Land Sale	Land Sale
Address	Tract No. 3	FM 973 and E. Brenham Street	5105 Gregg Lane	SWS Blake Manor Road at Proposed Wildhorse Conn	11700 N. FM 973	FM 973 at Decker Lake Road
City	Manor	Manor	Manor (OCL)	Manor	Manor	Austin (OCL)
County	Travis	Travis	Travis	Travis	Travis	Travis
Use at Sale	--	Commercial	Commercial	Commercial	Commercial	Commercial
Transaction Type	--	Pending Sale	Closed Sale	Closed Sale	Closed Sale	Closed Sale
Financing	--	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Grantor	--	706 Development Partnership	Austin Parks Foundation	706 Development Partnership	Peter Dwyer	Club Deal 116 Indian Hills TX LP
Grantee	--	Lee County Petroleum	5105 Gregg Lane, LLC	Lee County Petroleum	Ledgestone Business, LLC	Indian Hills Ventures, LLC
Marketing Time	--	Unavailable	169 days	Unavailable	Unavailable	Unavailable
Sale Date	--	5/15/2025	10/30/2023	5/15/2025	5/15/2025	12/13/2024
Sale Price	--	$2,712,944	$1,450,000	$1,928,267	$1,648,202	$2,874,960
Gross Land Area (Acres)	3.030 Acres	2.31 Acres	2.44 Acres	1.65 Acres	1.53 Acres	3.87 Acres
Gross Land Area (SF)	131,987 SF	100,493 SF	106,286 SF	71,918 SF	66,603 SF	168,547 SF
Sale Price per SF	**--**	**$27.00**	**$13.64**	**$26.81**	**$24.75**	**$17.06**
Transaction Adjustments						
		Similar	Similar	Similar	Similar	Similar
Property Rights		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Financing		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Conditions of Sale		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Market Conditions (Time)		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Total Transaction Adjustments		0.00%	0.00%	0.00%	0.00%	0.00%
Subtotal (per SF)		**$27.00**	**$13.64**	**$26.81**	**$24.75**	**$17.06**
Physical Adjustments						
		Superior	Inferior	Similar	Similar	Inferior
Location/Access/Exposure		-10.00%	20.00%	0.00%	0.00%	10.00%
		Superior	Superior	Superior	Superior	Inferior
Size		-5.00%	-5.00%	-7.50%	-10.00%	5.00%
		Superior	Inferior	Superior	Superior	Similar
Shape/Frontage		-15.00%	10.00%	-5.00%	-5.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Topography		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Inferior	Similar	Similar	Inferior
Utilities		0.00%	15.00%	0.00%	0.00%	10.00%
		Similar	Similar	Similar	Similar	Similar
Zoning		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Total Physical Adjustments		-30.00%	40.00%	-12.50%	-15.00%	25.00%
Overall Qualitative Adjustment		**Superior**	**Inferior**	**Superior**	**Superior**	**Inferior**
Indicated Price per SF		**$18.90**	**$19.10**	**$23.46**	**$21.03**	**$21.32**

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VALUATION TRACT NO. 4

Location/Access/Exposure

An adjustment for location is required when the location characteristics of a comparable property are different from those of the subject property. An adjustment for location is required when the location characteristics of a comparable property are different from those of the subject property. Sale No. 1 is judged to be superior and are adjusted downward. Sale Nos. 2, 3, 4 and 5 are judged inferior and are adjusted upward.

Size

The size adjustment generally reflects the inverse relationship expressed between unit price and lot size. Smaller lots tend to sell for higher unit prices than larger lots, and vice versa. Hence, positive adjustments were made to larger land parcels, and negative adjustments were made to smaller land parcels when deemed appropriate.

Sale Nos. 1, 2 and 5 are larger and are adjusted upward. Sale Nos. 3 and 4 are similar and not adjusted.

Shape/Frontage

The appraised property is generally rectangular in shape with two street frontage. Sale Nos. 1, 3 and 4 are judged superior and adjusted downward. Sale No. 2 and 5 are judged inferior and are adjusted upward.

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Topography/Flood Zone

The appraised property site is level in topography and located in flood zone X. The sales are also generally level to gently sloping and do not feature flood hazard area. All of the sales are similar in topography; no adjustments are applied.

Utilities/PID Improvements to Site

The subject site is serviced by all public utilities extended to it as well as benefits from the surrounding PID improvements. Sale Nos. 2 and 5 are judged inferior and are adjusted upward.

Zoning

The appraised property is zoned PUD. All of the sales feature similar zoning; no adjustments are applied.

SUMMARY OF ADJUSTMENTS

Based on the comparative analysis, the table on the following page summarizes the adjustments warranted to each land sale.

LAND VALUE CONCLUSION-TRACT NO. 4

Prior to adjustments, the land sales indicated prices ranging from $13.64 to $27.00 per square foot with an average of $21.85 per square foot. After adjustments, the land sales indicate the value of the subject site to be in the range of $23.26 to $25.47 with an average of $24.08 per square foot. The concluded land value is **$24.00** per square foot.

Based upon our analysis of the land sales and knowledge of the local real estate market, we conclude that the indicated fee simple value (rounded) as of the effective date of value by the (land) sales comparison approach is **$1,580,000**. The Land Sales Adjustment Analysis is included on the following page.

LAND VALUE CONCLUSION-Tract No. 4	
	Indicators
Subject Land Area - Acres	1.77 Acres
Subject Land Area - SF	77,101 SF
Reconciled Land Value per Square Foot	$24.00
Reconciled Land Value (Rd)	**$1,850,000**

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LAND SALES COMPARISON ADJUSTMENT ANALYSIS-Tract No. 4						
Comparable	**Subject**	**Land Sale No. 1**	**Land Sale No. 2**	**Land Sale No. 3**	**Land Sale No. 4**	**Land Sale No. 5**
Record ID	21002	21047	20968	21048	21049	21050
Property Name	Lagos PID Improvement Area No. 1	Land Sale	Vacant Land	Land Sale	Land Sale	Land Sale
Address	Tract No. 4	FM 973 and E. Brenham Street	5105 Gregg Lane	SWS Blake Manor Road at Proposed Wildhorse Conn	11700 N. FM 973	FM 973 at Decker Lake Road
City	Manor	Manor	Manor (OCL)	Manor	Manor	Austin (OCL)
County	Travis	Travis	Travis	Travis	Travis	Travis
Use at Sale	--	Commercial	Commercial	Commercial	Commercial	Commercial
Transaction Type	--	Pending Sale	Closed Sale	Closed Sale	Closed Sale	Closed Sale
Financing	--	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Grantor	--	706 Development Partnership	Austin Parks Foundation	706 Development Partnership	Peter Dwyer	Club Deal 116 Indian Hills TX LP
Grantee	--	Lee County Petroleum	5105 Gregg Lane, LLC	Lee County Petroleum	Ledgestone Business, LLC	Indian Hills Ventures, LLC
Marketing Time	--	Unavailable	169 days	Unavailable	Unavailable	Unavailable
Sale Date	--	5/15/2025	10/30/2023	5/15/2025	5/15/2025	12/13/2024
Sale Price	--	$2,712,944	$1,450,000	$1,928,267	$1,648,202	$2,874,960
Gross Land Area (Acres)	1.770 Acres	2.31 Acres	2.44 Acres	1.65 Acres	1.53 Acres	3.87 Acres
Gross Land Area (SF)	77,101 SF	100,493 SF	106,286 SF	71,918 SF	66,603 SF	168,547 SF
Sale Price per Acre	**--**	**$1,175,962**	**$594,262**	**$1,167,939**	**$1,077,961**	**$743,076**
Sale Price per SF	**--**	**$27.00**	**$13.64**	**$26.81**	**$24.75**	**$17.06**
Transaction Adjustments						
		Similar	Similar	Similar	Similar	Similar
Property Rights		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Financing		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Conditions of Sale		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Market Conditions (Time)		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Total Transaction Adjustments		0.00%	0.00%	0.00%	0.00%	0.00%
Subtotal (per SF)		**$27.00**	**$13.64**	**$26.81**	**$24.75**	**$17.06**
Physical Adjustments						
		Superior	Inferior	Inferior	Inferior	Inferior
Location/Access/Exposure		-5.00%	25.00%	5.00%	5.00%	15.00%
		Inferior	Inferior	Similar	Similar	Inferior
Size		5.00%	5.00%	0.00%	0.00%	10.00%
		Superior	Inferior	Superior	Superior	Inferior
Shape/Frontage		-10.00%	15.00%	-10.00%	-10.00%	5.00%
		Similar	Similar	Similar	Similar	Similar
Topography		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Inferior	Similar	Similar	Inferior
Utilities/PID Improvements		0.00%	15.00%	0.00%	0.00%	10.00%
		Similar	Similar	Similar	Similar	Similar
Zoning		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Total Physical Adjustments		-10.00%	60.00%	-5.00%	-5.00%	40.00%
Overall Qualitative Adjustment		**Superior**	**Inferior**	**Superior**	**Superior**	**Inferior**
Indicated Price per SF		**$24.30**	**$21.83**	**$25.47**	**$23.51**	**$23.88**

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VALUATION TRACT NO. 5

Location/Access/Exposure

An adjustment for location is required when the location characteristics of a comparable property are different from those of the subject property. An adjustment for location is required when the location characteristics of a comparable property are different from those of the subject property. Sale No. 1 is judged superior and is adjusted downward. Sale Nos. 2, 3, 4 and 5 are judged inferior and are adjusted upward.

Size

The size adjustment generally reflects the inverse relationship expressed between unit price and lot size. Smaller lots tend to sell for higher unit prices than larger lots, and vice versa. Hence, positive adjustments were made to larger land parcels, and negative adjustments were made to smaller land parcels when deemed appropriate. Sale Nos. 1 and 2 are smaller and are adjusted downward. Sale No. 5 is larger and is adjusted upward.

Shape/Frontage

The appraised property is an irregular in shape, is not a corner site but does have two street frontage. Sale Nos. 1, 3 and 4 are judged superior and are adjusted downward. Sale No. 2 is judged inferior and is adjusted upward.

Topography/Flood Zone

The appraised property site is level in topography and located in flood zone X. The sales are also generally level to gently sloping and do not feature flood hazard area. All of the sales are similar in topography; no adjustments are applied.

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Utilities/PID Improvements to Site

The subject site is serviced by all public utilities extended to it as well as benefits from the surrounding PID improvements. Sale Nos. 2 and 5 are judged inferior and are adjusted upward.

Zoning

The appraised property is zoned PUD. All of the sales feature similar zoning; no adjustments are applied.

SUMMARY OF ADJUSTMENTS

Based on the comparative analysis, the table on the following page summarizes the adjustments warranted to each land sale.

LAND VALUE CONCLUSION-TRACT NO. 5

Prior to adjustments, the land sales indicated prices ranging from $13.64 to $27.00 per square foot with an average of $21.85 per square foot. After adjustments, the land sales indicate the value of the subject site to be in the range of $22.27 to $24.13 with an average of $22.98 per square foot. The concluded land value is **$23.00** per square foot.

Based upon our analysis of the land sales and knowledge of the local real estate market, we conclude that the indicated fee simple value (rounded) as of the effective date of value by the (land) sales comparison approach is **$1,535,000**. The Land Sales Adjustment Analysis is included on the following page.

LAND VALUE CONCLUSION-Tract No. 5	
	Indicators
Subject Land Area - Acres	1.53 Acres
Subject Land Area - SF	66,647 SF
Reconciled Land Value per Square Foot	$23.00
Reconciled Land Value (Rd)	**$1,535,000**

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LAND SALES COMPARISON ADJUSTMENT ANALYSIS-Tract No. 5						
Comparable	**Subject**	**Land Sale No. 1**	**Land Sale No. 2**	**Land Sale No. 3**	**Land Sale No. 4**	**Land Sale No. 5**
Record ID	21002	21047	20968	21048	21049	21050
Property Name	Lagos PID Improvement Area No. 1	Land Sale	Vacant Land	Land Sale	Land Sale	Land Sale
Address	Tract No. 5	FM 973 and E. Brenham Street	5105 Gregg Lane	SWS Blake Manor Road at Proposed Wildhorse Conn	11700 N. FM 973	FM 973 at Decker Lake Road
City	Manor	Manor	Manor (OCL)	Manor	Manor	Austin (OCL)
County	Travis	Travis	Travis	Travis	Travis	Travis
Use at Sale	--	Commercial	Commercial	Commercial	Commercial	Commercial
Transaction Type	--	Pending Sale	Closed Sale	Closed Sale	Closed Sale	Closed Sale
Financing	--	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Grantor	--	706 Development Partnership	Austin Parks Foundation	706 Development Partnership	Peter Dwyer	Club Deal 116 Indian Hills TX LP
Grantee	--	Lee County Petroleum	5105 Gregg Lane, LLC	Lee County Petroleum	Ledgestone Business, LLC	Indian Hills Ventures, LLC
Marketing Time	--	Unavailable	169 days	Unavailable	Unavailable	Unavailable
Sale Date	--	5/15/2025	10/30/2023	5/15/2025	5/15/2025	12/13/2024
Sale Price	--	$2,712,944	$1,450,000	$1,928,267	$1,648,202	$2,874,960
Gross Land Area (Acres)	1.530 Acres	2.31 Acres	2.44 Acres	1.65 Acres	1.53 Acres	3.87 Acres
Gross Land Area (SF)	66,647 SF	100,493 SF	106,286 SF	71,918 SF	66,603 SF	168,547 SF
Sale Price per SF	**--**	**$27.00**	**$13.64**	**$26.81**	**$24.75**	**$17.06**
Transaction Adjustments						
		Similar	Similar	Similar	Similar	Similar
Property Rights		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Financing		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Conditions of Sale		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Market Conditions (Time)		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Total Transaction Adjustments		0.00%	0.00%	0.00%	0.00%	0.00%
Subtotal (per SF)		**$27.00**	**$13.64**	**$26.81**	**$24.75**	**$17.06**
Physical Adjustments						
		Superior	Inferior	Inferior	Inferior	Inferior
Location/Access/Exposure		-5.00%	25.00%	5.00%	5.00%	15.00%
		Inferior	Inferior	Similar	Similar	Inferior
Size		5.00%	5.00%	0.00%	0.00%	10.00%
		Superior	Inferior	Superior	Superior	Similar
Shape/Frontage		-15.00%	10.00%	-15.00%	-15.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Topography		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Inferior	Similar	Similar	Inferior
Utilities/PID Improvements		0.00%	15.00%	0.00%	0.00%	10.00%
		Similar	Similar	Similar	Similar	Similar
Zoning		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Total Physical Adjustments		-15.00%	55.00%	-10.00%	-10.00%	35.00%
Overall Qualitative Adjustment		**Superior**	**Inferior**	**Superior**	**Superior**	**Inferior**
Indicated Price per SF		**$22.95**	**$21.15**	**$24.13**	**$22.27**	**$23.03**

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VALUATION TRACT NO. 6

Location/Access/Exposure

An adjustment for location is required when the location characteristics of a comparable property are different from those of the subject property. An adjustment for location is required when the location characteristics of a comparable property are different from those of the subject property. Sale Nos. 1, 2, 3, 4 and 5 are judged inferior and are adjusted upward.

Size

The size adjustment generally reflects the inverse relationship expressed between unit price and lot size. Smaller lots tend to sell for higher unit prices than larger lots, and vice versa. Hence, positive adjustments were made to larger land parcels, and negative adjustments were made to smaller land parcels when deemed appropriate. Sale Nos. 1, 2 and 5 are larger and are adjusted upward.

Shape/Frontage

The appraised property is generally rectangular in shape including the corner and will have two street frontage when the proposed Wildhorse Connector street is complete. Sale Nos. 1 and 3 are judged superior and are adjusted downward. Sale Nos. 2 and 5 are judged inferior and are adjusted upward. Sale No. 4 is the sale of this subject property (Tract No. 6) and is not adjusted.

Topography/Flood Zone

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The appraised property site is level in topography and located in flood zone X. The sales are also generally level to gently sloping and do not feature flood hazard area. All of the sales are similar in topography; no adjustments are applied.

Utilities/PID Improvements to Site

The subject site is serviced by all public utilities extended to it as well as benefits from the surrounding PID improvements. Sale Nos. 2 and 5 are judged inferior and are adjusted upward.

Zoning

The appraised property is zoned PUD. All of the sales feature similar zoning; no adjustments are applied.

SUMMARY OF ADJUSTMENTS

Based on the comparative analysis, the table on the following page summarizes the adjustments warranted to each land sale.

LAND VALUE CONCLUSION-TRACT NO. 6

Prior to adjustments, the land sales indicated prices ranging from $13.64 to $27.00 per square foot with an average of $21.85 per square foot. After adjustments, the land sales indicate the value of the subject site to be in the range of $24.76 to $28.46 with an average of $26.79 per square foot. The concluded land value is **$26.75** per square foot. *This tract of land is currently under contract as discussed in the ownership section and is utilized as Sale No. 4 in this analysis. The contract price is $24.75 per square foot and the concluded*

market value addressed herein is just above the current contract price, indicating a slightly below market contract.

Based upon our analysis of the land sales and knowledge of the local real estate market, we conclude that the indicated fee simple value (rounded) as of the effective date of value by the (land) sales comparison approach is **$1,785,000**. The Land Sales Adjustment Analysis is included on the following page.

LAND VALUE CONCLUSION-Tract No. 6	
	Indicators
Subject Land Area - Acres	1.53 Acres
Subject Land Area - SF	66,647 SF
Reconciled Land Value per Square Foot	$26.75
Reconciled Land Value (Rd)	**$1,785,000**

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LAND SALES COMPARISON ADJUSTMENT ANALYSIS-Tract No. 6						
Comparable	**Subject**	**Land Sale No. 1**	**Land Sale No. 2**	**Land Sale No. 3**	**Land Sale No. 4**	**Land Sale No. 5**
Record ID	21002	21047	20968	21048	21049	21050
Property Name	Lagos PID Improvement Area No. 1	Land Sale	Vacant Land	Land Sale	Land Sale	Land Sale
Address	Tract No. 6	FM 973 and E. Brenham Street	5105 Gregg Lane	SWS Blake Manor Road at Proposed Wildhorse Conn	11700 N. FM 973	FM 973 at Decker Lake Road
City	Manor	Manor	Manor (OCL)	Manor	Manor	Austin (OCL)
County	Travis	Travis	Travis	Travis	Travis	Travis
Use at Sale	--	Commercial	Commercial	Commercial	Commercial	Commercial
Transaction Type	--	Pending Sale	Closed Sale	Closed Sale	Closed Sale	Closed Sale
Financing	--	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Grantor	--	706 Development Partnership	Austin Parks Foundation	706 Development Partnership	Peter Dwyer	Club Deal 116 Indian Hills TX LP
Grantee	--	Lee County Petroleum	5105 Gregg Lane, LLC	Lee County Petroleum	Ledgestone Business, LLC	Indian Hills Ventures, LLC
Marketing Time	--	Unavailable	169 days	Unavailable	Unavailable	Unavailable
Sale Date	--	5/15/2025	10/30/2023	5/15/2025	5/15/2025	12/13/2024
Sale Price	--	$2,712,944	$1,450,000	$1,928,267	$1,648,202	$2,874,960
Gross Land Area (Acres)	1.530 Acres	2.31 Acres	2.44 Acres	1.65 Acres	1.53 Acres	3.87 Acres
Gross Land Area (SF)	66,647 SF	100,493 SF	106,286 SF	71,918 SF	66,603 SF	168,547 SF
Sale Price per SF	**--**	**$27.00**	**$13.64**	**$26.81**	**$24.75**	**$17.06**
Transaction Adjustments						
		Similar	Similar	Similar	Similar	Similar
Property Rights		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Financing		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Conditions of Sale		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Market Conditions (Time)		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Total Transaction Adjustments		0.00%	0.00%	0.00%	0.00%	0.00%
Subtotal (per SF)		**$27.00**	**$13.64**	**$26.81**	**$24.75**	**$17.06**
Physical Adjustments						
		Inferior	Inferior	Inferior	Inferior	Inferior
Location/Access/Exposure		5.00%	35.00%	15.00%	15.00%	25.00%
		Inferior	Inferior	Similar	Similar	Inferior
Size		5.00%	5.00%	0.00%	0.00%	10.00%
		Superior	Inferior	Superior	Similar	Inferior
Shape/Frontage		-10.00%	15.00%	-10.00%	0.00%	5.00%
		Similar	Similar	Similar	Similar	Similar
Topography		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Inferior	Similar	Similar	Inferior
Utilities/PID Improvements		0.00%	15.00%	0.00%	0.00%	10.00%
		Similar	Similar	Similar	Similar	Similar
Zoning		0.00%	0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar	Similar
Total Physical Adjustments		0.00%	70.00%	5.00%	15.00%	50.00%
Overall Qualitative Adjustment		**Similar**	**Inferior**	**Inferior**	**Inferior**	**Inferior**
Indicated Price per SF		**$27.00**	**$23.19**	**$28.15**	**$28.46**	**$25.59**

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VALUATION PARKLAND TRACT NO. 7

The most widely used and market-oriented unit of comparison for larger, greenbelt/parkland land sales with similar characteristics as the subject is the sale price per acre. All transactions used in this analysis are computed on this basis.

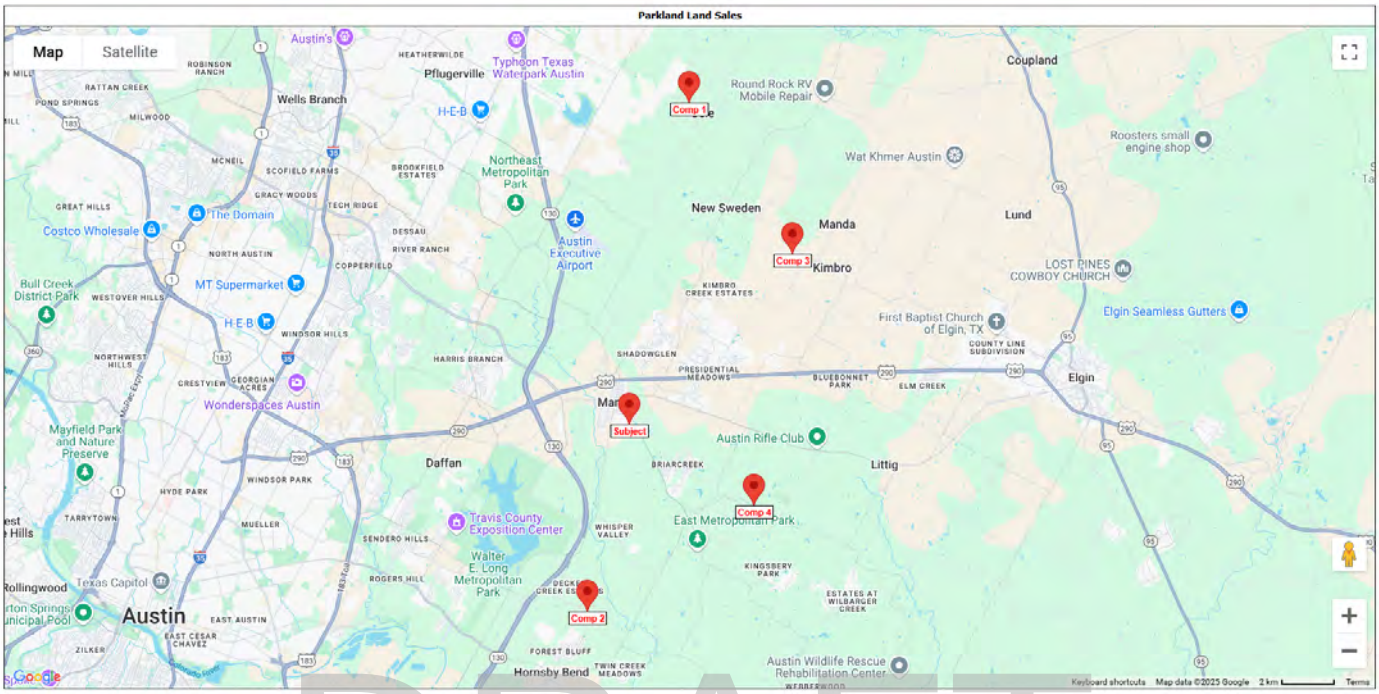
The most comparable sales are outlined in the following chart. It is noted that several of the sales were purchased for future commercial development; these sales, however, are considered pertinent due to general location, size, recency and physical characteristics. A detailed write up of each land sale is provided in the addenda.

LAND SALES SUMMARY-PARKLAND					
	Subject	**Land Sale No. 1**	**Land Sale No. 2**	**Land Sale No. 3**	**Land Sale No. 4**
ID	21002	20672	20673	20674	20677
Property Name	Lagos PID Improvement Area No. 1	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Address	Tract No. 7	8450 Cele Road	15847 Decker Lake Road	13405 Jacobson Road	19918 Lockwood Road
City	Manor	Manor (OCL)	Manor (OCL)	Manor (OCL)	Manor (OCL)
County	Travis	Travis	Travis	Travis	Travis
Use at Sale	Subdivision	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Transaction Type		Closed Sale	Closed Sale	Closed Sale	Closed Sale
Financing	--	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Tax Account Number	956007, 967259, 937343, 967181, 967062	271720	190471	813368, 259197	214385, 214386
Topography	Level	Generally level	Generally Level	Generally level	Generally level
Shape	Irregular	Irregular	Rectangular	Rectangular	Rectangular
Utilities	Public available	Water, electricity	Water, electric	Water, electricity	Electric
Zoning	PUD	OCL	OCL	OCL	OCL
Grantor	--	Dorothy Gault	Keyna Rodriguez	Jamie and Carolyn Norwood	Est. of John G. Franson
Grantee	--	OMCELE, LLC	DAPD, Inc.	Mohammed Shahid Imam	Aladdin World, LLC
Marketing Time	--	195 days	232 days	337 days	305 days
Sale Date	--	1/17/2023	8/31/2023	9/20/2024	9/16/2024
Sale Price	--	$1,622,250	$1,200,000	$1,375,000	$1,575,000
Gross Land Area (Acres)	14.561 Acres	19.89 Acres	24.00 Acres	24.67 Acres	52.27 Acres
Gross Land Area (SF)	634,277 SF	866,408 SF	1,045,440 SF	1,074,625 SF	2,276,881 SF
Sale Price per Acre	--	**$81,561**	**$50,000**	**$55,736**	**$30,132**
Verification	--	Broker	Broker	Broker	Broker

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LAND SALES MAP

The following map provides a visual of the land sales' locations relative to the subject.



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LAND SALES DISCUSSION

Four (4) sales are considered. The sales range in date from 2023 to 2024, in size from 19.89 to 52.27 acres, and in price from $30,132 to $81,561 per acre. Although the sales differ widely in terms of location and pricing per acre, these sales are judged to be the most meaningful recent sales confirmed. The subject site is considered well located surrounding the Lagos Subdivision although parts of it has limited visibility and frontage. The price variance is judged to be primarily due to differences in location, size and use potential. These are judged to be the most comparable acreage land sales available for use in the valuation of the subject vacant land tract.

ADJUSTMENT PROCESS

Due to the imperfect nature of real estate markets, we have analyzed the comparables through the application of adjustments based on qualitative comparison. The adjustments made are subjective and are based on market evidence as well as the appraiser's research, judgment, and experience. The adjustments are not based on a quantitative analysis tool such as "paired sales" due to the lack of paired sales data; or on multiple regression analysis, due to the lack of enough comparable sales to constitute a statistically valid sample. Therefore, the percentage adjustments summarized on the following grid should be viewed as conveying the degree of subjective adjustment applied, and not the result of a quantitative analysis. Finally, the percentage adjustments applied are reflective of different base numbers, to avoid distortion.

In our final rating of the comparable sales, we have considered the following items of comparability in forming our opinion of land value for the subject.

Property Rights Conveyed

The sales utilized in this analysis involved the transfer of the fee simple interest. All of the sales have similar property rights characteristics; no adjustments are applied.

Financial Terms

To the best of our knowledge, all of the sales utilized in this analysis were accomplished with cash and/or cash down to market-oriented financing. All of the sales have similar financing terms; no adjustments are applied.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. In many situations, the conditions of sale may significantly affect transaction prices. All of the sales used in this analysis are considered to be "arms-length" market transactions between both knowledgeable buyers and sellers on the open market. All of the sales have similar conditions of sale; no adjustments are applied.

Market Conditions

This factor considers the differences in market conditions between the time of the comparable sale and the subject's date of value. For example, a comparable property which sold during a time of better market conditions would be superior to the subject as of the date of value.

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The sales occurred between 2023 and 2024. All of the sales have similar market conditions; no adjustments are applied..

Location/Access/Exposure

An adjustment for location is required when the location characteristics of a comparable property are different from those of the subject property. An adjustment for location is required when the location characteristics of a comparable property are different from those of the subject property. All of the sales are more remote without the frontage and visibility of the subject and are judged inferior. All of the sales are adjusted upward for location/access/ exposure.

Size

The size adjustment generally reflects the inverse relationship expressed between unit price and lot size. Smaller lots tend to sell for higher unit prices than larger lots, and vice versa. Hence, positive adjustments were made to larger land parcels, and negative adjustments were made to smaller land parcels when deemed appropriate. All of the sales are larger than the subject and are all adjusted upward accordingly.

Shape/Frontage

The appraised property is irregular in shape with extensive amounts of street frontage throughout the subdivision. All of the sales are judged inferior and are adjusted upward for shape/frontage.

Topography/Flood Zone/Zoning

Portions of the subject parkland site are situated within the floodplain and are not usable. Additionally, the site is restricted according to the PUD for use as greenbelt. All of the sales are judged superior in this regard. A significant downward adjustment is applied to each sale.

Utilities/PID Improvements to Site

The subject site is serviced by all public utilities extended to it as well as benefits from the surrounding PID improvements. All of the sales are judged inferior and are all adjusted upward.

SUMMARY OF ADJUSTMENTS

Based on the comparative analysis, the table on the following page summarizes the adjustments warranted to each land sale.

LAND VALUE CONCLUSION-TRACT NO. 7

Prior to adjustments, the land sales indicated prices ranging from $30,132 to $81,561 per acre with an average of $54,357 per acre. After adjustments, the land sales indicate the value of the subject site to be in the range of $41,130 to $69,979 with an average of $50,482 per acre. The concluded land value is $50,000 per acre.

Based upon our analysis of the land sales and knowledge of the local real estate market, we conclude that the indicated fee simple value (rounded) as of the effective date of value by the (land) sales comparison approach is **$730,000**. The Land Sales Adjustment Analysis is included on the following page.

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LAND VALUE CONCLUSION-TRACT NO. 7	
	Indicators
Subject Land Area - Acres	14.56 Acres
Reconciled Land Value per Acre	$50,000
Reconciled Land Value (Rd)	**$730,000**

LAND SALES COMPARISON ADJUSTMENT ANALYSIS-TRACT NO. 7					
Comparable	**Subject**	**Land Sale No. 1**	**Land Sale No. 2**	**Land Sale No. 3**	**Land Sale No. 4**
Record ID	21002	20672	20673	20674	20677
Property Name	Lagos PID Improvement Area No. 1	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Address	Tract No. 7	8450 Cele Road	15847 Decker Lake Road	13405 Jacobson Road	19918 Lockwood Road
City	Manor	Manor (OCL)	Manor (OCL)	Manor (OCL)	Manor (OCL)
County	Travis	Travis	Travis	Travis	Travis
Use at Sale	--	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Transaction Type	--	Closed Sale	Closed Sale	Closed Sale	Closed Sale
Financing	--	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Grantor	--	Dorothy Gault	Keyna Rodriguez	Jamie and Carolyn Norwood	Est. of John G. Franson
Grantee	--	OMCELE, LLC	DAPD, Inc.	Mohammed Shahid Imam	Aladdin World, LLC
Marketing Time	--	195 days	232 days	337 days	305 days
Sale Date	--	1/17/2023	8/31/2023	9/20/2024	9/16/2024
Sale Price	--	$1,622,250	$1,200,000	$1,375,000	$1,575,000
Gross Land Area (Acres)	14.561 Acres	19.89 Acres	24.00 Acres	24.67 Acres	52.27 Acres
Gross Land Area (SF)	634,277 SF	866,408 SF	1,045,440 SF	1,074,625 SF	2,276,881 SF
Sale Price per Acre	**--**	**$81,561**	**$50,000**	**$55,736**	**$30,132**
Transaction Adjustments					
		Similar	Similar	Similar	Similar
Property Rights		0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar
Financing		0.00%	0.00%	0.00%	0.00%
		Similar	Similar	Similar	Similar
Conditions of Sale		0.00%	0.00%	0.00%	0.00%
		Inferior	Inferior	Inferior	Inferior
Market Conditions (Time)		10.00%	10.00%	5.00%	5.00%
		Inferior	Inferior	Inferior	Inferior
Total Transaction Adjustments		10.00%	10.00%	5.00%	5.00%
Subtotal (per Acre)		**$89,717**	**$55,000**	**$58,522**	**$31,639**
Physical Adjustments					
		Inferior	Inferior	Inferior	Inferior
Location/Access/Exposure		5.00%	10.00%	10.00%	50.00%
		Inferior	Inferior	Inferior	Inferior
Size		3.00%	5.00%	5.00%	15.00%
		Inferior	Inferior	Inferior	Inferior
Shape/Frontage		10.00%	5.00%	5.00%	5.00%
		Superior	Superior	Superior	Superior
Topography/Zoning/Use Potential		-50.00%	-50.00%	-50.00%	-50.00%
		Inferior	Inferior	Inferior	Inferior
Utilities/PID Improvements		10.00%	10.00%	10.00%	10.00%
		Similar	Similar	Similar	Similar
Total Physical Adjustments		-22.00%	-20.00%	-20.00%	30.00%
Overall Qualitative Adjustment		**Superior**	**Superior**	**Superior**	**Inferior**
Indicated Value per Acre		**$69,979**	**$44,000**	**$46,818**	**$41,130**

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VALUE OF EXISTING HOMES

In order to estimate market value of the completed single-family homes in the subject property, a mass appraisal methodology has been utilized. This method of the sales comparison approach applies an estimate of market value for each home based on several recent area comparable home sales based on an average price per square foot. Recent home sales in Lagos Subdivision from Pulte Homes, the subject builder, have been utilized since they are most comparable to the subject homes and reflect the average quality and pricing for each. Therefore, twelve of the most recent home sales by the subject builder have been utilized for this analysis. A summary of the comparable improved sales is included in the following chart.

SFR COMPARISON ANALYSIS						
Comparable	**Sale No. 1**	**Sale No. 2**	**Sale No. 3**	**Sale No. 4**	**Sale No. 5**	**Sale No. 6**
Property Name						
Builder	Pulte Homes	Pulte Homes	Pulte Homes	Pulte Homes	Pulte Homes	Pulte Homes
Address	817 S. San Marcos	12120 Bacalar Bmd	122-1 Texama Tr;	12108 Bacalar Bnd	12125 Bacalar Bnd	11813 Comedero Way
Area						
County	Travis	Travis	Travis	Travis	Travis	Travis
State	Texas	Texas	Texas	Texas	Texas	Texas
Property Type	SFR	SFR	SFR	SFR	SFR	SFR
Land Size (Ac.)	50-Foot	50-Foot	50-Foot	50-Foot	50-Foot	50-Foot
Year Built	2020	2025	2019	2025	2025	2018
Size	3,184 SF	2,751 SF	2,752 SF	2,751 SF	2,205 SF	1,987 SF
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale
Sale Date	2/28/2025	3/21/2025	3/24/2025	4/8/2025	4/16/2025	4/17/2025
Sale Price	$395,000	$447,723	$360,000	$420,000	$416,116	$384,000
Sale Price Per SF	**$124.06**	**$162.75**	**$130.81**	**$152.67**	**$188.71**	**$193.26**

SFR COMPARISON ANALYSIS						
Comparable	**Sale No. 7**	**Sale No. 8**	**Sale No. 9**	**Sale No. 10**	**Sale No. 11**	**Sale No. 12**
Property Name						
Builder	Pulte Homes	Pulte Homes	Pulte Homes	Pulte Homes	Pulte Homes	Pulte Homes
Address	12012 Texana Trl	13212 Lapoynor St	12021 Bacalar Bnd	16720 Santiaguillo Trce	13408 Lapoynor St	16728 Santiaguillo Trce
Area						
County	Travis	Travis	Travis	Travis	Travis	Travis
State	Texas	Texas	Texas	Texas	Texas	Texas
Property Type	SFR	SFR	SFR	SFR	SFR	SFR
Land Size (Ac.)	50-Foot	50-Foot	50-Foot	50-Foot	50-Foot	50-Foot
Year Built	2020	2024	2025	2025	2025	2025
Size	1,519 SF	1,642 SF	2,075 SF	1,790 SF	2,762 SF	1,642 SF
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale
Sale Date	4/21/2025	4/21/2025	4/22/2025	5/9/2025	5/12/2025	5/19/2025
Sale Price	$330,000	$430,000	$358,393	$411,000	$457,903	$329,990
Sale Price Per SF	**$217.25**	**$261.88**	**$172.72**	**$229.61**	**$165.79**	**$200.97**

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DISCUSSION OF SALES

The sales include twelve (12) homes which have sold within the past 12 months in the Lagos Subdivision and which were built by Pulte Homes. The homes ranged in size from 1,519 through 3,184 square feet and in sales prices from $124.06 to $261.88 per square foot. As the sales are all judged to be similar in terms of overall quality, location, etc., no adjustments have been applied to the sales prices per square foot. The average indicated value per square foot is $183.37 (rounded to $183.50). This is judged to represent market value for the existing homes which were constructed by Pulte Homes.

The completed homes within the development range in size from 1,432 to 3,081 square feet, similar to the subject home size range, age, condition and quality. The as-is sum of the market values of the subject 274 existing fully completed homes in Lagos Improvement Area No. 1 is indicated by multiplying the average square footage of the homes, of 2,405 square feet by $183.50 per square foot, the indicated average value per home (on a bulk basis), is $441,275, or when multiplied by 274 homes, is $120,909,350, rounded to **$120,910,000**.

A copy of the listing of market values for each completed home and the calculations of the total is included in the Addenda.

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SALES COMPARISON APPROACH - 105 EXISTING LOTS

For purposes of the Income Approach, the individual market value of the existing lots must be estimated. In this initial analysis the appraisers are estimating the market value of the individual lots using the Sales Comparison Approach.

In the Sales Comparison Approach, the appraisers estimate the value of the existing subject lots by comparing them to similar, recently sold lots in the competing area. Inherent in this approach is the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property assuming that no costly delay is encountered in developing the substitution.

By analyzing sales that qualify as arms-length transactions between willing and knowledgeable buyers and sellers, the appraisers can identify value and price trends. The properties must be comparable to the subject in physical, locational, and economic characteristics. The basic steps of this approach are:

1. Research recent, relevant property sales and current offerings throughout the competitive area;

2. Select and analyze properties that are similar to the subject;

3. Identify sales that include favorable financing and calculate the cash equivalent price;

4. Reduce the sale prices to a common Unit of comparison;

5. Make appropriate adjustments to the prices of the comparable properties;

6. Interpret the adjusted sales data and provide an opinion of value.

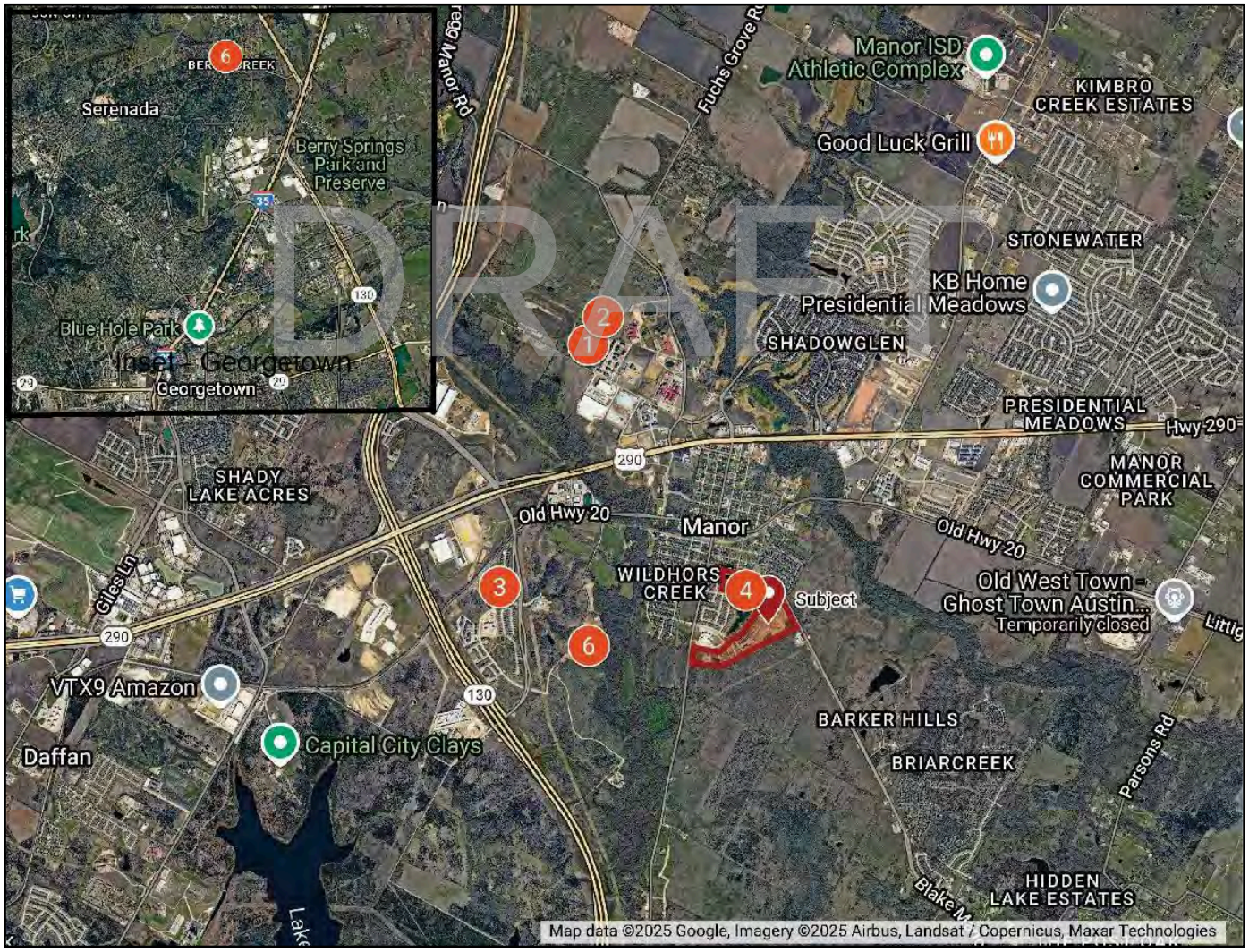
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The first objective of this approach is to value the subject vacant residential lots. Finished lots are defined as having interior streets and utilities complete to the lot.

COMPARABLE LOT SALES

The table and map on the following page summarize the most meaningful comparable lot sales data in the area. Five comparable groups of lot sales (ranging from 80 to 165 lot sales each) ranging in price per lot from $86,000 to $135,500 with an average of $106,583. The lots are all 50-foot lots and are all located in the immediate or similar market areas nearby.

LOT SALE COMPARABLES									
Sale No.	Project Address/Location	Buyer Seller	Lot Type Front Feet	Sale Date	Bulk Sale Price Purchase Type	# of Lots Lot Price Per FF	$ per FF	Avg Home Price	Lot to Home Ratio
Subj.	Lagos Manor		Existing 50'	Subject lots		105		$440,000	N/A
1	Newhaven PID Manor Texas	Brightland Gregg Lane Dev.	Proposed 50'	U/C 3/25	$9,353,000 Takedown	94 $99,500	$1,990	$450,000	22%
2	Newhaven PID Manor Texas	Westin Homes Gregg Lane Dev.	Proposed 50'	U/C 3/25	$7,960,000 Takedown	80 $99,500	$1,990	$450,000	22%
3	Wildhorse Ranch Manor Texas	Pulte Homes Dwyer Realty	Finished 50'	U/C 2025	$17,784,000 Bulk Sale Price	156 $114,000	$2,280	$575,000	20%
4	Lagos Manor Manor Texas	Tripoint Homes Dwyer Realty	Finished 50'	2024	$9,632,000 Bulk Sale Price	112 $86,000	$1,720	$420,000	20%
5	Berry Creek-Highlands Georgetown Texas	Chesmar Homes Developer	Finished 50'	2024	$17,325,000 Bulk Sale Price	165 $105,000	$2,100	$475,000	22%
6	Saddleridge at Wildhorse Manor Texas	Pulte Homes Heart of Manor, LP	Proposed 50'	U/C 2025	$5,555,500 Bulk Sale Price	41 $135,500	$2,710	$575,000	24%
	Average					**$106,583**	**$2,132**	**$490,833**	**22%**



Discussion of Lot Sales

The data search focused on retail lot sales of similar sized lots in competing subdivisions in the subject market area. In our search, sales, pending sales, offers, and/or listings were researched and confirmed. The most comparable data were specifically analyzed and reported herein. Note that sales that do occur are difficult to research and confirm for critical information. The comparable sales utilized were the best available to the appraisers. All are similar sized lots in competing subdivisions in the subject market area.

Comparable lots to those in the subject have historically generally been sold on a bulk or takedown basis to area home builders. The appraisers have chosen six comparable lot sales for the adjustment process. These sales are analyzed on a price per finished lot basis.

Adjustments to the Comparables – Lots Sales

An adjustment grid has been utilized to estimate market value for the subject lots. The adjustments for the subject single family lots were adjusted based on price per lot. This method reflects what is most typical for this lot type. In order to value the subject lots, the comparable transactions were adjusted to reflect differences with the subject in regard to various categories that affect market value. If a comparable has an attribute that is considered superior to that of the subject, it is adjusted downward to negate the effect the item has on the price of the comparable. The opposite is true of categories that are considered inferior to the subject and are adjusted upward. The adjustment process considered variations in property rights conveyed, financing terms, conditions of sale, change in market conditions, location, physical and economic characteristics.

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Property Rights Conveyed

The subject and the comparables reflected fee simple transactions. No adjustments were warranted. Sale Nos. 3, 4, 5 and 6 were bulk lot purchases which typically include a builder discount when all of the lots are purchased at one time. An upward adjustment is made to each of these three sales for the discount.

Financing

All of the transactions were “arms-length” market sales on a per lot basis and per lot pricing in the comparable analysis. No adjustments were warranted.

Conditions of Sale

Only lot sales with typical conditions of sale were considered in the analysis and no adjustments for condition of sale were considered.

Market Conditions

Because current economic conditions reflect real estate market volatility, the appraisers have considered the difference in market conditions between the time of the comparable sale and the date of value. All of the comparable sales are fairly recent having occurred in 2024 through 2025. As the market is generally stable at the present time, no time adjustment has been applied.

The comparable lot sales reflect a range in average lot pricing of $86,000 to $135,500 with an average of $106,583. The comparable lots are all 50-foot lots.

Other Adjustments

As discussed, adjustments to this group of sales are applied on the basis of price per lot as these sales typically transfer on this basis. Sale No. 3 located in Wildhorse Ranch, Sale No. 5 located in Berry Creek-Highlands in Georgetown and Sale No. 6 located in the proposed Saddleridge at Wildhorse Ranch are judged to be superior in location due to the higher prices of the lots and homes within each of these development. Downward adjustments are made to Sale Nos. 3, 5 and 6 for location. As all of the other site characteristics are judged to be similar, no other adjustments are made. The concluded average market value for the subject lots in Lagos Improvement Area No. 1 is **$97,250** per lot. The concluded lot pricing is shown below.

50' SFR Lots	
Price Range	**Lot Price**
High	$100,320
Low	$92,400
Average	$97,200

Lot Type	Finished Lot Price
50' SFR Lots	$97,250

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DISCOUNTED CASH FLOW ANALYSIS – INCOME APPROACH

The Income Approach is used by developers to determine the price they can afford to pay for the property and assuming support of a development, utilizing discounted cash flow analysis considering the likely absorption, pricing and selling expenses associated with the development. The residual value conclusion results from taking into account anticipated sales revenues of the proposed lots, costs of infrastructure construction, administration and sales/closing, absorption timing and return expectations. The appraisers developed "market based" build-out models to conclude the following:

In order to derive sales revenue, the retail values of the finished lots were estimated via the sales comparison approach. The resulting cash flows will be discounted into an as is market value estimate.

TIMING AND ABSORPTION

The absorption rates experienced by competing custom home residential subdivisions were discussed in the Residential Market Overview section of the report and a projection was made as to the subject lot sellout. Supported with the market study and historic lot sales in Comanche Trace, the subject should be able to absorb housing at levels noted in the following schedule. Lot prices are projected to increase at a rate of 1.50% per quarter after the first quarter based on price increasing shown in the subject and competing subdivisions over the past several years and projected based partially on increased development cost and inflation.

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ABSORPTION PROJECTIONS AND GROSS REVENUE

Quarterly Analysis		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Total
Type	**Lots**	**Projected Absorption**							
Absorption from Demo Stats									
Lagos Manor	105	15	15	15	15	15	15	15	**105**
Total Absorption	**---**	**15**	**15**	**15**	**15**	**15**	**15**	**15**	**105**
Type	**Revenue Per Lot**	**Projected Absorption**							
Lagos Manor	105	15	15	15	15	15	15	15	
Price/Lot	$97,250	$97,250	$98,709	$100,189	$101,692	$103,218	$104,766	$106,337	
Aggregate Revenue		$1,458,750	$1,480,631	$1,502,841	$1,525,383	$1,548,264	$1,571,488	$1,595,060	**$10,682,418**
Aggregate Revenue		**$1,458,750**	**$1,480,631**	**$1,502,841**	**$1,525,383**	**$1,548,264**	**$1,571,488**	**$1,595,060**	**$10,682,418**
Note: Quarterly inflation		1.00%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	

COSTS, REIMBURSEMENTS AND EXPENSES (SOFT COSTS)

These costs are attributable to the sellout of the proposed subject lots "as complete".

MUNICIPAL/DISTRICT REIMBURSEMENTS

The appraisers have not included any potential for reimbursement associated with previously spent infrastructure.

INFRASTRUCTURE COSTS

The proposed lots "as complete" will be in a finished condition with no remaining infrastructure costs. No additional costs associated with the proposed development have been included.

HOA DUES

In the subject subdivision, the developer does not pay HOA dues on lots held in inventory by the developer. Subdivision expenses such as common area maintenance, roads, etc. are paid by the existing sold lot owners.

SALES COMMISSIONS, TITLE AND CLOSING COSTS

It is necessary to include sales commissions in the pro forma plus additional title and closing costs. These costs are typical for a land broker to sell the property over the absorption period. Since the subject lots are sold on a takedown basis to area home builders it is judged that closing costs, marketing costs and administration costs will be slightly lower than those reflected when finished lots are sold on a retail basis. Typically, a total 5.0% cost for sales commissions, title and closing costs would be appropriate. However, there are lower than typical sales commissions for the subject Lagos Subdivision as the lots will be sold to homebuilders in-house by the developer. An estimate of 2.5% is judged appropriate for sales commissions, title and closing costs.

MARKETING/ADVERTISING COSTS

An average sales and marketing allowance is warranted, and brokers suggest 1.0% to 2.0% of sales revenue is adequate. The appraisers have deducted a 2.0% marketing/advertising costs to the developer on an annual basis over the projected holding period.

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GENERAL ADMINISTRATIVE/OVERHEAD COSTS AND TAXES

Over the duration of the project, the developer's staff and/or hired consultants will have to oversee all aspects of acquisition and periodic site inspections, financial reporting, etc. Per a review of similar cost budgets from comparable developments, general and administrative expenses typically range from 2.0% to 4.0%, trending to lower expense ratios, especially as reported in the current inflationary period. The appraisers have estimated an allowance of 2.0% of gross sales for general and administration/overhead costs and/or equivalent management fee.

AD VALOREM TAXES

Total taxes are currently assessed under an agricultural exemption for a larger parent tract. We have calculated the tax burden based on a projected assessed value of $30,000 per lot based on assessed values of inventory held lots of similar sizes in developed areas of the subject subdivision. We have included a line-item cost to reflect declining inventory as Units are sold with annual increases in lot assessed values as the sellout is approximately 6 quarters. Taxes are deducted on a quarterly basis per the lot sales projection. The tax payment for each quarter is based on an average of the number of lots held in inventory at the beginning of the quarter and the number of lots held at the end of the quarter. Thus for the 1st Quarter taxes are calculated as an average of 105 lots at the beginning of the quarter and 90 lots at the end of the quarter or an average of 97.5 lots times the estimated annual ad valorem tax burden divided by 4 (per quarter) for the first quarter. Taxes are based on quarterly projected sales and reduction in inventory.

Quarterly Tax Projections - Proposed Lots								
		Total Income Projections						
Quarterly Revenue Source	No. of Lots	Q1	Q2	Q3	Q4	Q5	Q6	Q7
Subtotal Finished Lots	105	105	90	75	60	45	30	15
Lot Sales		15	15	15	15	15	15	15
Lots Remaining		**90**	**75**	**60**	**45**	**30**	**15**	**0**
Assessed Value/Lot	**$30,000**	**$ 30,000**	**$ 30,450**	**$ 30,907**	**$ 31,370**	**$ 31,841**	**$ 32,319**	**$ 32,803**
Remaining Ass. Value		**$ 2,925,000**	**$ 2,512,125**	**$ 2,086,206**	**$ 1,646,943**	**$ 1,194,034**	**$ 727,167**	**$ 246,025**
Tax Rate/$100		0.02588814	0.02588814	0.02588814	0.02588814	0.02588814	0.02588814	0.02588814
Taxes - per Quarter		**$ 75,723**	**$ 65,034**	**$ 54,008**	**$ 42,636**	**$ 30,911**	**$ 18,825**	**$ 6,369**
		1.00%	1.015	1.015	1.015	1.015	1.015	1.015

REVENUE APPRECIATION

Based on trends in the market we believe prices to be stabilized and should follow heightened inflationary trends in the near future; price increases of 6.0% per annum, or 1.5% per quarter are projected.

PROFIT

Typically, developer profit is accounted for in the overall discount rate selection, which is typical market practice and similar to the Korpacz market rate reporting. The discount rates referred to later as per most studies, includes developers profit as well as risk of capital.

DISCOUNT RATE

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Based upon the projected sell-out period, the current status of the subject's entitlements and estimated risk in the development process, an appropriate discount rate must be selected in arriving at an "as complete" discounted value. In estimating an "as complete" value, the appraiser would project a sell-out period for the bulk parcel at an appropriate market supported absorption rate. Based on the limited amount of risk involved in sellout of finished lots, an appropriate discount rate below what would be used for subdivision development would be employed. Thus, a market supported discount rate would be applied to the net cash flows in arriving at an "as complete" value. Typically, an "all in" discount rate, which includes developer profit, would be utilized in discounting the net cash flows in arriving at an "as complete" value.

In addition, the appraisers have reviewed Korpacz and Realty Rate surveys regarding discounts rates (free and clear) for subdivision and development properties. It should be noted that the Korpacz is primarily focused on discount rates for residential land development, prior to development. The most recent Korpacz survey related to undeveloped land is as of 4th Quarter 2024.

DISCOUNT RATES (IRRS)

NATIONAL INVESTOR SURVEYS: DISCOUNT RATES				
Survey Source	**Class**	**Low**	**High**	**Avg**
Korpacz 4Q2024	National Development Land	12.00%	30.00%	17.00%
RealtyRates 2Q2024	Subdivision Development	15.30%	30.82%	22.14%
Estimated Discount Rate				16.00%

Note: Rate on unleveraged, all-cash transactions; including developer's profit

The most recent PWC Korpacz survey (4Q 2024) listed free and clear discount rates for finished subdivision developments warranting on site infrastructure, ranging from a low of 12% to a high of 30% with an average of 18.7%. The 2nd Quarter 2024 RealtyRates Developer Survey indicates Discount rates for finished site built residential subdivisions less than 100 Units to be in the 13.59% to 27.02% range and average 19.90%. However, both the Korpacz and the RealtyRates Surveys are for development land and include development risk (timing, financing, etc.). Discount rates for projects that have entitlements in established developments, like the subject, are typically at the lower end of the range of the above noted rates. Discount rates for longer projections are typically slightly higher than those with very short sellout projections. The discount rate added to the developer's profit, as combined, is judged to approximate the discount rate reported by RealtyRates.

The greatest risk for development is when a property is in the raw land stage; however, is an extension of a much larger, successful development. As the development progresses through the different stages, the risk is reduced. For this assignment, the subject includes finished lots, which carry the lowest risk. Additionally, new home development in the Manor Area is currently projected to remain strong and home builders and developers indicate continued and stable demand, for the semi-custom, tract home product, and limited "on ground" available inventory with increasing demand for developed lots. Therefore, we have considered a range of discount rates at the lower end to below the range of rates reflected by the above rates related to proposed development (i.e., undeveloped land proposed for subdivision development) would be employed by potential investors.

Considering the subject property represents 105 lots with a 6-quarter sellout projection located within a high demand area relatively distant from dense population centers, within a proven development; investment risk is below average. A discount rate of 15% to 17% say 16% (including both developers' profit and cost of capital) has been selected.

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Discount Rate and Risk Comparisons		
Factor	**Characteristic**	**Risk Rating**
Property Location		
Regionally	Travis	Low
Locally	Lagos Manor	Medium
Property Type Supply/Demand		
Nationally	Stable at historical low levels	Low
State	Year over year growth at historically low levels, but most areas exceed the national trend	Medium
Local	Growing new home demand, limited supply	Low
Property Status	Next phase of development	Low
Build Out Timeline (Years)	Completed	Low
Pending Sales	No	Low
Household Income	Mid	Low
Proposed Home Pricing	At the mid-range of the competitive market	Low
Overall Risk Rating		**Low to Low Medium**
Applicable Discount Rate Range		**15.00% to 17.00%**

INCOME APROACH AS COMPLETE VALUE CONCLUSION

The appraisers employed the Excel spreadsheet program. It should be noted that the cash flow is discounted quarterly. A spreadsheet showing our assumptions and calculations are located on the following page. The cash flow is shown both including and excluding developers' profit within the same DCF summary. It is noted that the concluded market value is based on the initial scenario wherein developer's profit is inherent in the market derived discount rate which is the typical method utilized in the market. The value including developer's profit as a line item is slightly lower than the value indication wherein developer's profit is inherent in the discount rate and not deducted as a line item. Both indications are included in the DCF chart below. Primary emphasis is placed on the first approach wherein a market derived discount rate is utilized in which the developer's profit is inherent in the rate.

Based on our discounted cash flow, utilizing an appropriate discount rate, the indicated "as is" value of the subject, as of June 9, 2025, is $8,235,000.

"As Is" Market Value - Subject Vacant Lots				
Low to High Survey Rate Increments	Quarterly Discount	Net Present Value	NPV Rounded	NPV Per Lot
15.00%	3.75%	$8,314,476	$8,315,000	$79,190
15.50%	3.88%	$8,275,072	$8,275,000	$78,810
16.00%	**4.00%**	**$8,235,949**	**$8,235,000**	**$78,429**
16.50%	4.13%	$8,197,105	$8,195,000	$78,048
17.00%	4.25%	$8,158,537	$8,160,000	$77,714
Concluded Market Value by the Income Approach			**$8,235,000**	

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Lot Sellout-Completed Vacant Single Family Lots Discounted Cash Flow Analysis									
Revenue		**1**	**2**	**3**	**4**	**5**	**6**	**7**	**Total**
Gross Revenue (Inflated)		**$1,458,750**	**$1,480,631**	**$1,502,841**	**$1,525,383**	**$1,548,264**	**$1,571,488**	**$1,595,060**	**$10,682,418**
Expenses, Cost of Sales									
Commission/Closing Costs	-2.5%	-$36,469	-$37,016	-$37,571	-$38,135	-$38,707	-$39,287	-$39,877	-$267,060
Marketing	-2.0%	-$29,175	-$29,613	-$30,057	-$30,508	-$30,965	-$31,430	-$31,901	-$213,648
Administrative	-2.5%	-$36,469	-$37,016	-$37,571	-$38,135	-$38,707	-$39,287	-$39,877	-$267,060
Property Tax		-$75,723	-$65,034	-$54,008	-$42,636	-$30,911	-$18,825	-$6,369	-$293,507
Total Expenses		**-$177,835**	**-$168,678**	**-$159,207**	**-$149,413**	**-$139,290**	**-$128,829**	**-$118,023**	**-$1,041,276**
Net Cash Flow		**$1,280,915**	**$1,311,953**	**$1,343,634**	**$1,375,970**	**$1,408,974**	**$1,442,659**	**$1,477,037**	**$9,641,142**
Present Value Factor	**16.0%**	0.96154	0.92456	0.88900	0.85480	0.82193	0.79031	0.75992	
Present Value		**$1,231,649**	**$1,212,974**	**$1,194,486**	**$1,176,185**	**$1,158,074**	**$1,140,154**	**$1,122,427**	**$8,235,949**
Running total	105	15	15	15	15	15	15	15	

RECONCILIATION

The value of the appraised single-family subdivision is derived utilizing the Sales Comparison Approach to estimate the value of the land tracts, and the completed lots. The sales comparison approach utilizing mass appraisal technique was used to estimate market value for the completed single-family homes. The Income Capitalization Approach is used to indicate market value of the completed lots as if sold as a single transaction. Demographic analysis was also utilized in support as well as market indications. The summary of the value indications is as follows.

The concluded "as is" market value including the existing single family lots, completed homes and the vacant land tracts of the appraised property located at Lagos PID Improvement Area No. 1, Manor, Texas, is outlined as follows:

MARKET VALUE CONCLUSION				
Appraisal Premise	**Property Appraised**	**Interest Appraised**	**Date of Value**	**Value Conclusion**
Market Value (As Is)	SFR Lots	Fee Simple	June 9, 2025	$8,235,000
Market Value-Sum of Total	Completed Homes	Fee Simple	June 9, 2025	$120,910,000
Market Value (As Is)	Tract No. 1 - 3.791 Acres	Fee Simple	June 9, 2025	$2,310,000
Market Value (As Is)	Tract No. 2 - 6.3212 Acres	Fee Simple	June 9, 2025	$5,350,000
Market Value (As Is)	Tract No. 3 - 3.0327 Acres	Fee Simple	June 9, 2025	$2,770,000
Market Value (As Is)	Tract No. 4 - 1.77 Acres	Fee Simple	June 9, 2025	$1,850,000
Market Value (As Is)	Tract No. 5 - 1.529 Acres	Fee Simple	June 9, 2025	$1,535,000
Market Value (As Is)	Tract No. 6 - 1.533 Acres	Fee Simple	June 9, 2025	$1,785,000
Market Value (As Is)	Tract No. 7 - 14.7244 Acres	Fee Simple	June 9, 2025	$730,000

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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 have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. 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 Appraisal Practice of the Appraisal Institute as well as the Appraisal Requirements of City of Manor.
8. Ted A. Moore, Senior Appraiser, made a personal inspection of this property on June 9, 2025. Franklin L. Flato, MAI did not inspect the property as of the effective date of this appraisal but has inspected it on numerous previous occasions. No one provided significant real property appraisal assistance to the person(s) signing this certification.
9. The appraisers have not performed any services regarding the subject within the three-year period immediately preceding acceptance of this assignment.
10. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. As of the date of this report, Franklin L. Flato, MAI and Ted A. Moore, MAI have both completed the continuing education program of the Appraisal Institute.
13. Franklin L. Flato, MAI and Ted A. Moore, MAI both have extensive experience in the appraisal of similar properties and are both licensed by the State of Texas.

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FLATO REALTY ADVISORS, LLC

Franklin L. Flato, MAI
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ASSUMPTIONS AND LIMITING CONDITIONS

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. Flato Realty Advisors, LLC is not aware of any title defects, nor has it been advised of any unless such is specifically noted in the report. However, Flato Realty Advisors, LLC has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.

2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. Flato Realty Advisors, LLC professionals are not engineers and are not competent to judge matters of an engineering nature. Flato Realty Advisors, LLC has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of Flato Realty Advisors, LLC by ownership or management; Flato Realty Advisors, LLC inspected less than 100% of the entire interior and exterior portions of the improvements; and Flato Realty Advisors, LLC was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, Flato Realty Advisors, LLC reserves the right to amend the appraisal conclusions reported herein.

3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraisers. Flato Realty Advisors, LLC has no knowledge of the existence of such materials on or in the property. Flato Realty Advisors, LLC, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The Client is urged to retain an expert in this field, if desired.

   Flato Realty Advisors, LLC has inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.

4. All furnishings, equipment, and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to Flato Realty Advisors, LLC. This report may be subject to amendment upon re-inspection of the subject subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.

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5. It is assumed that all factual data furnished by the Client, property owner, owner's representative, or persons designated by the Client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, Flato Realty Advisors, LLC has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, Flato Realty Advisors, LLC reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the Client should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify Flato Realty Advisors, LLC of any questions or errors.

6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions that occur subsequent to the date of the appraisal. However, Flato Realty Advisors, LLC will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.

7. Flato Realty Advisors, LLC assumes no private deed restrictions, limiting the use of the subject in any way.

8. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposits or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.

9. Flato Realty Advisors, LLC is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.

10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure time, promotional effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.

11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. Flato Realty Advisors, LLC does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of Flato Realty Advisors, LLC.

12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of Flato Realty Advisors, LLC to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.

13. Unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or

administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.

14. This study may not be duplicated in whole or in part without the specific written consent of Flato Realty Advisors, LLC nor may this report or copies hereof be transmitted to third parties without said consent, which consent Flato Realty Advisors, LLC reserves the right to deny. Exempt from this restriction is duplication for the internal use of the Client-addressee and/or transmission to attorneys, accountants, or advisors of the Client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of Flato Realty Advisors, LLC which consent Flato Realty Advisors, LLC reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. Flato Realty Advisors, LLC shall have no accountability or responsibility to any such third party.

15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.

16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.

17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.

18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to Flato Realty Advisors, LLC unless otherwise stated within the body of this report. If the consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. Flato Realty Advisors, LLC assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or Client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor Flato Realty Advisors, LLC assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.

20. Flato Realty Advisors, LLC assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient nor super-efficient.

21. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

22. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.

23. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, Flato Realty Advisors, LLC has not made a specific compliance survey and analysis of this property to determine whether it is in conformance 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 ADA. If so, this fact could have a negative effect on the value estimated herein. Since Flato Realty Advisors, LLC has no specific information relating to this issue, nor is Flato Realty Advisors, LLC qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject.

24. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client proximately result in damage to Appraiser. The Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover from the other reasonable attorney fees and costs.

25. The report is for the sole use of the Client; however, Client may provide only complete, final copies of the appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Appraiser is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow an appraisal report prepared by Flato Realty Advisors, LLC or portions of such report, to become part of or be referenced in any public offering, the granting of such consent will be at our sole discretion and, if given, will be on condition that we will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to us, by a party satisfactory to us. We do consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.

26. Provision of an Insurable Value by the appraiser does not change the intended use or user of the appraisal. The appraiser assumes no liability for the Insurable Value estimate provided and does not guarantee that any estimate or opinion will result in the subject being fully insured for any possible loss that may be sustained. The appraiser recommends that an insurance professional be consulted. The Insurable Value estimate may not be a reliable indication of the replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to the changing building codes and governmental regulations and requirements.

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DEFINITIONS

The following definitions are derived from *The Dictionary of Real Estate Appraisal*, 7th edition (2022), published by the Appraisal Institute.

- **Absorption Period:** The actual or expected period required from the time a property, group of properties, or commodity is initially offered for lease, purchase, or use by its eventual users until all portions have been sold or stabilized occupancy has been achieved.
- **Absorption Rate:** Broadly, the rate at which vacant space in a property or group of properties for sale or lease has been or is expected to be successfully sold or leased over a specified period of time. In subdivision analysis, the rate of sales of lots or units in a subdivision.
- **Ad Valorem Tax:** A tax levied in proportion to the value of the thing(s) being taxed. Exclusive of exemptions, use-value assessment provisions, and the like, the property tax is an ad valorem tax. (IAAO)
- **Assessed Value:** The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.
- **Cash Equivalency Analysis:** An analytical process in which the sale price of a transaction with atypical financing or financing with unusual conditions or incentives is converted into a price equivalent or consistent with what a cash buyer would pay with all other factors the same.
- **Confidential Information:** 1) Information that is either: identified by the client as confidential when providing it to a valuer and that is not available from any other source; or classified as confidential or private by applicable law or regulation. (CEP); 2) identified by the client as confidential when providing it to an appraiser and that is not available from any other source; or classified as confidential or private by applicable law or regulation.
- **Contract Rent:** The actual rental income specified in a lease.
- **Disposition Value:** The most probable price that a specified interest in property should bring under the following conditions: 1) Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market; 2) The property is subjected to market conditions prevailing as of the date of valuation; 3) Both the buyer and seller are acting prudently and knowledgeably; 4) The seller is under compulsion to sell; 5) The buyer is typically motivated; 6) Both parties are acting in what they consider to be their best interests; 7) An adequate marketing effort will be made during the exposure time; 8) Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and 9) 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.
- **Effective Rent:** Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.
- **Excess Land:** Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately.
- **Excess Rent:** The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties.
- **Exposure Time:** 1) The time a property remains on the market; 2) An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP, 2024 ed.)
- **Extraordinary Assumption:** An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property, or conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis. (USPAP, 2024 ed.)
- **Fee Simple Estate:** 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.
- **Floor Area Ratio (FAR):** The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

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- **Frictional Vacancy:** The amount of vacant space need in a market for its orderly operation. Frictional vacancy allows for move-ins and move-outs.
- **Full Service Lease:** See gross lease.
- **General Vacancy:** A method of calculating any remaining vacancy and collection loss considerations when using discounted cash flow (DCF) analysis, where turnover vacancy has been used as part of the income estimate. The combined effects of turnover vacancy and general vacancy relate to total vacancy and collection loss.
- **Going Concern Value:** An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed *the market value of the going concern* or *market value of the total assets of the business*.
- **Gross Building Area (GBA):** 1) The total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved; 2) Gross leasable area plus all common areas;3) 3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.
- **Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.
- **Hypothetical Condition:** 1) A condition that is presumed to be true when it is known to be false. (SVP); 2) 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. Comment: 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. (USPAP, 2024 ed.)
- **Investment Value:** 1) The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market; 2) The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS)
- **Land-to-Building Ratio:** The proportion of land area to gross building area; one of the factors determining comparability of properties.
- **Lease:** A contract in which the rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.
- **Leased Fee Interest:** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.
- **Leasehold Interest:** The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.
- **Lessee:** One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement.
- **Lessor:** One who conveys the rights of occupancy and use to others under a lease agreement.
- **Liquidation Value:** The most probable price that a specified interest in property should bring under the following conditions: 1) Consummation of a sale within a short time period; 2) The property is subjected to market conditions prevailing as of the date of valuation; 3) Both the buyer and seller are acting prudently and knowledgeably; 4) The seller is under extreme compulsion to sell; 5) The buyer is typically motivated; 6) Both parties are acting in what they consider to be their best interests; 7) A normal marketing effort is not possible due to the brief exposure time; 8) Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and 9) 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.
- **Market Rent**: The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution. of a lease as of a specified date under conditions whereby 1) Lessee and lessor are typically motivated; 2) Both parties are well informed or well advised, and acting in what they consider their best interests; 3) Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and 4) The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs).
- **Market Value:** See body of report for market value definition used in this appraisal.

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- **Marketing Time:** An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation addresses the application and determination of reasonable exposure and marketing time.)
- **Net Lease:** A lease in which the landlord passes on all expenses to the tenant.
- **Net Net Net Lease:** An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called NNN lease, triple net lease, or fully net lease.
- **Occupancy Rate:** 1) The relationship or ratio between the potential income from the currently rented units in a property and the income that would be received if all the units were occupied; 2) The ratio of occupied space to total rentable space in the building.
- **Overage Rent:** The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakpoint sales volume.
- **Prospective Opinion of Value:** A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or stabilized level of long-term occupancy.
- **Rentable Area:** For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which rent is based; calculated according to local practice.
- **Retrospective Value Opinion:** A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion.
- **Shell Rent:** The typical rent paid for retail, office, or industrial tenant space based on minimal "shell" interior finishes (called vanilla finish or white wall finish in some areas). Usually the landlord delivers the main building shell space or some minimum level of interior build-out, and the tenant completes the interior finish, which can include wall, ceiling, and floor finishes; mechanical systems, interior electricity, and plumbing. Typically these are long-term leases with tenants paying all or most property expenses.
- **Surplus Land:** Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.
- **Turnover Vacancy:** A method of calculating vacancy allowance that is estimated or considered as part of the potential income estimate when using discounted cash flow (DCF) analysis. As units or suites turn over and are available for re-leasing, the periodic vacancy time frame (vacancy window) to re-lease the space is considered.
- **Usable Area:** 1) For office buildings, the actual occupied area of a floor or an office space; computed by measuring from the finished surface or the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called net building area or net floor area. 2) The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.
- **Value Indication:** A valuer's conclusion of value resulting from the application of an approach to value, e.g., the value indication by the sales comparison approach.
- **Value In Use:** 1. The amount determined by discounting the future cash flows (including the ultimate proceeds of disposal) expected to be derived from the use of an asset at an appropriate rate that allows for the risk of the activities concerned. (FASB Accounting Standards Codification, Master Glossary) 2. Formerly used in valuation practice as a synonym for c*ontributory value* or *use value*.

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QUALIFICATIONS OF FRANKLIN L. FLATO, MAI

CAREER SUMMARY

Franklin L. Flato, MAI, founder and president of Flato Realty Advisors, LLC, a commercial real estate appraisal firm active in South Texas and Mexico, since 2012. Prior to founding Flato Realty Advisors, LLC, Mr. Flato served as Vice President – Senior Appraiser, directing the San Antonio office of Grubb & Ellis Landauer, from 2010 through 2012, Senior commercial appraiser at Dugger, Canaday, Grafe, Inc., a San Antonio based appraisal firm, from 1988 through 2010, and Leasing Director for Flato Realty Investments, Inc. from 1986 through 1988. Experience includes significant legal/court testimony, right-of-way valuation, investment counseling, traditional commercial real estate appraisal, etc.

Mr. Flato has analyzed properties including retail (single tenant, pad site, ground lease, retail centers to regional malls), office buildings (single tenant garden to high rise multi-tenant, call centers, corporate headquarters), industrial properties (warehouse, manufacturing plants, special purpose, maquiladora plants), vacant development tracts, mixed use developments, commercial sites, rural land, ranches, farms, apartment complexes, residential and commercial subdivisions, aircraft related buildings, automobile dealerships, hotels, recreational theme parks, golf courses and country clubs, marinas, etc. on an "as-is" and prospective "as-proposed" basis.

Assignments completed in Texas, Georgia, Louisiana, Florida, Oklahoma, New Mexico, Colorado, New Jersey, Pennsylvania, Puerto Rico, Honduras and the Republic of Mexico (over 20 states in Mexico). He has also qualified as an expert witness in Bexar, San Patricio, Webb, Live Oak, Travis, Goliad, Nueces, Reeves, Harris, Hidalgo and Cameron Counties of Texas and has lectured and been on speaker panels at national and local Appraisal Institute meetings and Right-of-Way functions in San Antonio, Texas, Chicago, Illinois, Cancun, Mexico and Madrid, Spain.

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Mr. Flato is fluent in Spanish and has extensive contacts in Mexico and Latin America. Assignments in Mexico include complex retail and mixed-use developments, industrial portfolios in most major cities, manufacturing plants including major automobile parts suppliers, resort properties, subdivisions, ranches and rural properties, etc., for international and local clients including major banks, investment firms, developers, etc.

PROFESSIONAL DESIGNATIONS/STATE & REGULATORY LICENSURE

- MAI Designation – Appraisal Institute, Certificate No. 11792
- Texas – State Certified General Real Estate Appraiser, License No. 1321148-G
- Texas – Licensed Right-of-Way Agent, License No. 33979
- Colorado – State Certified General Appraiser; Temporary License No. CG200001416
- Georgia – State Certified General Real Property Appraiser; Temporary License No. 405356
- USA DOT FAA – Remote Pilot Certificate No. 5111983

PROFESSIONAL AFFILIATIONS

- Treasurer, Union of Pan American Valuation Associations (UPAV; 2010-2012)
- Chief Delegate to Mexico, Appraisal Institute (2009)
- Member, Free Trade Alliance (2009)
- President, South Texas Chapter of the Appraisal Institute (2008)
- Ambassador to Mexico, Appraisal Institute (2004-2008)
- Director to Past President, South Texas Chapter of the Appraisal Institute (2001-2009)

EDUCATION

Courses and seminars – Appraisal Institute, International Council of Shopping Centers (ICSC); BBA in Real Estate and Urban Land Development at the University of Texas at Austin; certified under the Appraisal Institute's voluntary program of continuing education for designated members of the Appraisal Institute.

QUALIFICATIONS OF TED A. MOORE, MAI

APPRAISAL EXPERIENCE

Worked on routine and complex assignments throughout the State of Texas with several firms. Extensive experience in land, subdivisions, multi-family, hotel, office, industrial warehouses/manufacturing, office, retail, special purpose, etc. Experience includes appraising under various categories including assistant, primary appraiser, supervisor and review appraiser. Clients have included financial institutions, city, county and state government, law firms, investors, etc.

STATE & REGULATORY LICENSURE

MAI Designation – Appraisal Institute, Certificate No. 7739
Texas – State Certified General Real Estate Appraiser, License No. 1320476-G

EDUCATION

1978 - 1979 **Baylor University: M.B.A.**
Focus on finance, business management and economics. Completed term project for degree on the projected startup and operation of a nursing home/retirement center.

1976 - 1978 **Baylor University: B.B.A.**
Completed double major in marketing and real estate.

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EMPLOYMENT HISTORY

Since 07/12 **Flato Realty Advisors**
Commercial Real Estate Appraiser/Analyst

Since 04/07 **Heart To Heart Homecare**
Owner/CEO

06/97 - 04/07 **Long Term Care**
Administrator, served as Administrator in several communities

1995 - 1997 **Aegis Group**
Commercial Real Estate Appraiser

1987 - 1995 **Ted A. Moore & Associates**
Owner/Appraiser

1985 - 1987 **Cushman & Wakefield**
Commercial Real Estate Appraiser

1984 - 1985 **Love & Dugger**
Commercial Real Estate Appraiser

TALCB
TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified General Real Estate Appraiser

Appraiser: **Franklin Lockard Flato**
License #: **TX 1321148 G** License Expires: **06/30/2027**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title: Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

Chelsea Buchholtz
Executive Director

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TALCB
TEXAS APPRAISER LICENSING & CERTIFICATION BOARD

Certified General Real Estate Appraiser

Appraiser: **Ted Alan Moore**
License #: **TX 1320476 G** License Expires: **01/31/2027**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title: Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

Chelsea Buchholtz
Executive Director

FLATO
REALTY ADVISORS, LLC
901 NE Loop 410, Suite 650 | San Antonio, Texas 78209
Phone: 210-446-3825 | Web: www.flatorealtyadvisors.com

May 15, 2025

Mr. R.R. Tripp Davenport, III
Director
FMS Bonds, Inc.
5 Cowboys Way, Ste. 300-25
Frisco, Texas 75034

RE: Market Value Appraisal
Lagos Manor Public Improvement District Improvement Area 1, Manor, Travis County, Texas

Dear Mr. Davenport,

Thank you for the opportunity to provide a market value appraisal of the above noted property. Flato Realty Advisors, LLC., will complete a market value appraisal to include (1) the "as-is" value of the existing Lagos Manor PID Improvement Area No. 1, Phases 2, 3, 4 and 5. The property includes approximately 6 commercial lots, one multi-family (village cluster – 30 units) lot and single family lots/homes (approximately 233 lots including reportedly 116 completed homes). The appraisal will include the value of the vertical improvements (houses and village cluster) utilizing the average size/price home in the development. For each lot upon which a home is completed, only the value of the home and site will be addressed. For each lot without a completed home, first the value of the lot will be concluded and the prospective value of the home/lot will then be concluded. Our firm has completed a significant number of appraisals of both "as-is" and "prospective" lots and developments in the region over the past number of years.

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

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

Our fee for the market value appraisal, presented as a real estate appraisal report, will be $15,500 payable as 50% upon engagement and the balance upon completion of the assignment and delivery of the report. Additional work after completion of the report for, but not limited to, research, preparation for court testimony, or court testimony, will be billed at the rate of $300 per hour. The report can be completed within four weeks of receipt of the executed engagement letter, retainer and subject property information. We are in receipt of a rough overall development plan. However we additionally request (1) historical and any planned development costs, (2) home building plans of typical units, (3) sales history of homes, or seller contact information, (4) lot sales contracts for the lots related to this development.

FLATO
REALTY ADVISORS, LLC
901 NE Loop 410, Suite 650 | San Antonio, Texas 78209
Phone: 210-446-3825 | Web: www.flatorealtyadvisors.com

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

Signed,

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

Signed

Tripp Davenport

R.R. Tripp Davenport, III
Director
FMS Bonds, Inc.

***Mutual Limitation of Liability**: Appraiser and Client agree that the following mutual limitation of liability is agreed to in consideration of the fees to be charged and the nature of Appraiser's services under this Agreement. Appraiser and Client agree that to the fullest extent permitted by applicable law, each party's and its Personnel's maximum aggregate or joint liability to the other party for claims and causes of action relating to this Agreement or to appraisals or other services under this Agreement shall be limited to the lower of $25,000 or the total fees and costs charged by the Appraiser for the services that are subject of the claim(s) or cause(s) of action. This limitation of liability extends to all types of claims or causes of action, whether in breach of contract or tort, including without limitation claims/causes of action for negligence, professional negligence, or negligent misrepresentation on the part of either party or its Personnel, but excluding claims/causes of action for intentionally fraudulent conduct, criminal conduct or intentionally caused injury. The Personnel of each party are intended third-party beneficiaries of this limitation of liability. "Personnel," as used in this paragraph, means the respective party's staff, employees, contractors, members, partners and shareholders. Appraiser and Client agree that they each have been free to negotiate different terms than stated above or contract with other parties.*

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Lago Manor Phase 2-37.121 Acres			Acct. No.	Appr. Value	House SF	Lot SF	Concluded MV
2	1	F	50	956019	431628	2649	7626	$485,747
	2	F	50	956018	426094	2631	6000	$482,446
	3	F	50	956017	467143	2976	6000	$545,709
	4	F	50	956016	430238	2649	6076	$485,747
	5	F	50	956015	457819	3018	6322	$553,411
	6	F	50	956014	474158	2913	12390	$534,157
	7	F	50	956013	472851	3076	9100	$564,046
	8	F	50	956012	340922	1736	6389	$318,330
	9	F	50	956011	313445	1445	6451	$264,970
	10	F	50	956010	419324	2506	6453	$459,525
	11	F	50	956009	365389	1911	7747	$350,420
	1	G	50	956054	364677	1911	7846	$350,420
	2	G	50	956055	341996	1736	6417	$318,330
	3	G	50	956056	318567	1505	6417	$275,972
	4	G	50	956057	347111	1778	7938	$326,032
	5	G	50	956058	341996	1736	7846	$318,330
	6	G	50	956059	453643	2887	6417	$529,389
	7	G	50	956060	369778	1911	6417	$350,420
	8	G	50	956061	426040	2669	8026	$489,415
	1	H	50	956052	432184	2728	6518	$500,233
	2	H	50	956051	424105	2556	6335	$468,694
	3	H	50	956050	373374	2072	6282	$379,943
	4	H	50	956049	471309	3041	6303	$557,628
	5	H	50	956048	468024	2883	8958	$528,656
	6	H	50	956047	439935	2809	7930	$515,086
	7	H	50	956046	428999	2523	9000	$462,643
	8	H	50	956045	460591	2918	8944	$535,074
	9	H	50	956044	366089	2078	7637	$381,043
	10	H	50	956043	461337	2994	7630	$549,010
	11	H	50	956042	362149	1904	7344	$349,136
	12	H	50	956041	349328	1778	7679	$326,032
	13	H	50	956040	319941	1445	8061	$264,970
	14	H	50	956039	367074	1916	8142	$351,337
	15	H	50	956038	343839	1752	7939	$321,264
	16	H	50	956037	456865	2893	7611	$530,489
	17	H	50	956036	425746	2528	7287	$463,559
	18	H	50	956035	375099	2100	7043	$385,077
	19	H	50	956034	462439	3028	6880	$555,244
	20	H	50	956033	347582	1757	6796	$322,181
	21	H	50	956032	344146	1750	6781	$320,898
	22	H	50	956031	313160	1461	8191	$267,904
	23	H	50	956030	439341	2764	8571	$506,835
	24	H	50	956029	473864	2909	11506	$533,423
	25	H	50	956028	371432	2065	7515	$378,659
	26	H	50	956027	423723	2572	6839	$471,628
	27	H	50	956026	362866	1904	6558	$349,136
	28	H	50	956025	314151	1452	6779	$266,253
	29	H	50	956024	349328	1778	6388	$326,032
	30	H	50	956023	428727	2686	6349	$492,532
	31	H	50	956022	470619	3081	8240	$564,963
	1	I	50	956062	454694	2886	8142	$529,206
	2	I	50	956063	436386	2669	7252	$489,415
	3	I	50	956064	345221	1740	7252	$319,064

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4 I	50	956065	354989	1793	7252	$328,782
5 I	50	956066	436648	2664	8038	$488,498
6 I	50	956067	472861	2877	9706	$527,555
7 I	50	956068	440317	2757	8425	$505,551
8 I	50	956069	463542	2980	8495	$546,443
9 I	50	956070	434813	2625	8567	$481,346
10 I	50	956071	344932	1743	8640	$319,614
11 I	50	956072	364661	1899	8715	$348,220
12 I	50	956073	428227	2503	11189	$458,975
13 I	50	956074	443633	2669	7772	$489,415
14 I	50	956075	467455	3027	7631	$555,061
15 I	50	956076	434921	2752	8358	$504,634
16 I	50	956077	462214	2962	7854	$543,142
17 I	50	956078	415200	2498	7753	$458,058
18 I	50	956079	449397	2669	11349	$489,415
19 I	50	956080	465088	3044	8442	$558,178
20 I	50	956081	365454	1911	8444	$350,420
21 I	50	956082	344565	1792	8445	$328,599
22 I	50	956083	371977	2061	8445	$377,926
23 I	50	956084	438712	2554	9972	$468,327
1 J	50	956085	469622	2962	8515	$543,142
2 J	50	956086	415532	2523	7051	$462,643
3 J	50	956087	436569	2669	7051	$489,415
4 J	50	956088	461954	3025	8490	$554,694
5 J	50	956089	436538	2669	6543	$489,415
6 J	50	956090	339837	1739	6290	$318,880
7 J	50	956091	360556	1911	6289	$350,420
8 J	50	956092	459824	3029	6288	$555,428
9 J	50	956093	453719	2885	6288	$529,022
10 J	50	956094	444906	2669	6288	$489,415
11 J	50	956095	421330	2525	6289	$463,009
12 J	50	956096	441905	2898	6290	$531,406
13 J	50	956097	339309	1736	6084	$318,330
14 J	50	956098	429056	2722	6000	$499,133
15 J	50	956099	368734	2062	6000	$378,109
16 J	50	956100	439662	2669	7200	$489,415
17 J	50	956101	362627	1911	7200	$350,420
18 J	50	956102	475897	2952	8967	$541,308
19 J	50	956120	450622	2669	9753	$489,415
20 J	50	956121	447721	2886	7200	$529,206
21 J	50	956122	373880	1960	7200	$359,405
22 J	50	956103	482219	3052	6000	$559,645
23 J	50	956104	421623	2522	6000	$462,459
24 J	50	956105	367615	2070	6130	$379,576
25 J	50	956106	435053	2669	6311	$489,415
26 J	50	956107	445011	2903	6312	$532,323
27 J	50	956108	423514	2550	6313	$467,594
28 J	50	956109	316809	1445	6313	$264,970
29 J	50	956110	363414	1911	6312	$350,420
30 J	50	956111	457537	1462	6311	$268,087
31 J	50	956112	424169	2549	6582	$467,410
23 C	50	956114	370255	2050	6382	$375,909
24 C	50	956115	436791	2681	6382	$491,615
25 C	50	956116	410030	2483	6382	$455,308

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26	C	50	956117	468576	3076	6382	$564,046
27	C	50	956118	423820	2631	6382	$482,446
28	C	50	956119	343547	1750	6165	$320,898
29	C	50	955999	456815	2939	6000	$538,924
30	C	50	956000	310830	1432	6000	$262,586
31	C	50	956001	411159	2471	6000	$453,107
32	C	50	956002	343822	1752	6000	$321,264
33	C	50	956003	417099	2510	6000	$460,259
34	C	50	956004	364083	1910	6000	$350,237

Number:	116	Total Houses	116
		Total SF:	276732

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Phase 3

Lot	Block		Acct No	Ass Vle	House SF	Lot SF	Concluded MV
1	K	50	967210			8166	$0
2	K	50	967209			7385	$0
3	K	50	967208			6815	$0
4	K	50	967207			7050	$0
5	K	50	967206			7284	$0
6	K	50	967205			7360	$0
7	K	50	967204			9217	$0
8	K	50	967203			13663	$0
9	K	50	967202			8737	$0
10	K	50	967201			6563	$0
11	K	50	967200			8888	$0
12	K	50	967199			8483	$0
13	K	50	967198			8653	$0
14	K	50	967197			8702	$0
15	K	50	967196			8629	$0
16	K	50	967195			8436	$0
17	K	50	967194			8123	$0
18	K	50	967193			7762	$0
19	K	50	967286			7501	$0
20	K	50	967285			7360	$0
21	K	50	967284			7032	$0
22	K	50	967283			6956	$0
23	K	50	967282			6956	$0
24	K	50	967281			6956	$0
25	K	50	967280			6908	$0
26	K	50	967279			6001	$0
27	K	50	967278			13353	$0
28	K	50	967277			11713	$0
29	K	50	967276			8069	$0
30	K	50	967275			6000	$0
31	K	50	967274			6000	$0
32	K	50	967273			6000	$0
33	K	50	967272			6000	$0
34	K	50	967271			7656	$0
35	K	50	967270			7478	$0
36	K	50	967269			7070	$0
37	K	50	967268			7745	$0
38	K	50	967267			7886	$0
41	K	50	967264			6274	$0
42	K	50	967263			6001	$0
43	K	50	967262			6000	$0
48	K	50	967341			6000	$0
49	K	50	967340			7848	$0
50	K	50	967339			8676	$0
1	L	50	967184			7244	$0
2	L	50	967185			6015	$0
3	L	50	967186			6015	$0
4	L	50	967187			6015	$0
5	L	50	967188			6015	$0

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6	L	50	967189			7044	$0	
7	L	50	967190			11191	$0	
8	L	50	967191			8704	$0	
9	L	50	967192			8646	$0	
10	L	50	967240			8648	$0	
11	L	50	967241			8714	$0	
12	L	50	967242			8639	$0	
13	L	50	967243			8231	$0	
14	L	50	967244			8004	$0	
15	L	50	967245			8001	$0	
16	L	50	967246			7066	$0	
17	L	50	967247			6000	$0	
18	L	50	967248			6000	$0	
19	L	50	967249			6000	$0	
20	L	50	967250			6000	$0	
21	L	50	967251			7152	$0	
22	L	50	967252			10647	$0	
23	L	50	967253			9593	$0	
24	L	50	967254			8588	$0	
25	L	50	967255			8542	$0	
26	L	50	967256			8487	$0	
27	L	50	967257			8706	$0	
28	L	50	967258			12274	$0	
1	M	50	967183			10434	$0	
2	M	50	967211			6476	$0	
3	M	50	967212			6471	$0	
4	M	50	967213			6469	$0	
5	M	50	967214			6470	$0	
6	M	50	967215			6474	$0	
7	M	50	967216			6557	$0	
8	M	50	967217			6439	$0	
9	M	50	967218			6365	$0	
10	M	50	967219			6000	$0	
11	M	50	967220			6000	$0	
12	M	50	967221			6000	$0	
13	M	50	967222			6000	$0	
15	M	50	967224			6051	$0	
17	M	50	967226			7064	$0	
19	M	50	967228			7200	$0	
20	M	50	967229			7153	$0	
24	M	50	967233			6000	$0	
1	N	50	967320			7752	$0	
3	N	50	967322			6567	$0	
4	N	50	967323			7090	$0	
5	N	50	967324			7087	$0	
6	N	50	967325			6611	$0	
8	N	50	967327			6000	$0	
9	N	50	967328			6000	$0	
11	N	50	967330			6000	$0	
25	N	50	967317			8047	$0	
15	P	50	967336	30000		14222	$0	
16	N	50	967308	327454	1612	6000	$295,592	
Lots:	**152**				**Houses:**	**52**		$23,617,873

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40	K	50	967265		1642	6565	$301,094
14	O	50	967304		1749	6000	$320,714
23	N	50	967315		1939	7934	$355,554
16	M	50	967225		1991	9000	$365,090
14	M	50	967223		2075	6000	$380,493
19	N	50	967311		2086	6000	$382,510
4	O	50	967294		2086	6000	$382,510
9	O	50	967299		2086	7102	$382,510
26	M	50	967235		2217	6000	$406,531
26	N	50	967318		2217	7380	$406,531
21	N	50	967313	399447	2282	6035	$418,450
15	O	50	967305	399447	2282	6000	$418,450
25	M	50	967234		2298	6000	$421,384
28	M	50	967237		2298	6188	$421,384
13	N	50	967332	413901	2463	9065	$451,640
17	N	50	967309	405913	2463	6000	$451,640
3	O	50	967293		2463	6275	$451,640
12	O	50	967302	405913	2463	6000	$451,640
52	K	50	967337		2496	7351	$457,692
53	K	50	967334	417489	2496	7770	$457,692
22	M	50	967231		2496	6051	$457,692
27	M	50	967236		2496	6000	$457,692
20	N	50	967312	411058	2496	6000	$457,692
24	N	50	967316		2496	8535	$457,692
2	O	50	967292		2496	6772	$457,692
6	O	50	967296		2496	7186	$457,692
16	O	50	967306	417489	2496	6000	$457,692
10	N	50	967329		2531	6000	$464,109
54	K	50	967333	441021	2720	7778	$498,766
23	M	50	967232		2720	6000	$498,766
18	N	50	967310		2720	6000	$498,766
5	O	50	967295		2720	6000	$498,766
7	O	50	967297		2720	10830	$498,766
10	O	50	967300		2720	6371	$498,766
13	O	50	967303		2720	6000	$498,766
17	O	50	967307	413820	2720	6000	$498,766
47	K	50	967342	418000	2751	6000	$504,451
51	K	50	967338		2751	7686	$504,451
18	M	50	967227	443697	2751	7200	$504,451
21	M	50	967230		2751	7200	$504,451
29	M	50	967238		2751	6491	$504,451
2	N	50	967321		2751	6000	$504,451
7	N	50	967326		2751	6002	$504,451
12	N	50	967331	443697	2751	6194	$504,451
22	N	50	967314	442433	2751	7774	$504,451
27	N	50	967319		2751	9546	$504,451
8	O	50	967298	453972	2751	9370	$504,451
14	P	50	967335	462560	2751	16259	$504,451
39	K	50	967266		2762	8982	$506,468
44	K	50	967261		2762	7095	$506,468
11	O	50	967301		2796	6000	$512,703

Lots: **152** **Houses:** **52** $23,617,873

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Phase 4 & 5

Lot	Block	Acct No	Ass Vle	House SF	Lot SF	Concluded MV
60	C	967176			7841	$0
34	M	967150			6545	$0
35	M	967151			10780	$0
27	O	Not shown			6000	$0
3	P	Not shown			6000	$0
53	C	967169	321003	1568	6270	$287,524
45	O	967142	327725	1600	6532	$293,392
2	Q	967081	327454	1612	5999	$295,592
5	P	967098	346123	1634	9259	$299,627
49	C	967165	301094	1640	6000	$300,727
5	Q	967078	340094	1640	6000	$300,727
32	M	967148		1698	6549	$311,362
55	C	967171	340335	1702	6000	$312,096
32	O	967129	340686	1744	6817	$319,797
6	Q	967077	349569	1749	6000	$320,714
6	R	967089		1749	6194	$320,714
13	R	967074	361848	1749	9173	$320,714
28	O	967125	346225	1763	5974	$323,281
37	O	967134	346336	1763	6000	$323,281
14	N	967113	364822	1794	9370	$328,966
51	C	967167	350584	1796	6023	$329,333
56	K	967111	352181	1796	8291	$329,333
40	C	967156	363928	1910	6000	$350,237
52	C	967168	385744	1933	8245	$354,454
37	C	967153	367443	1934	7728	$354,638
30	M	967146	367443	1934	6541	$354,638
8	R	967087	369457	1939	7335	$355,554
11	R	967084	370672	1939	8162	$355,554
14	R	967073	374662	1939	8694	$355,554
26	O	967123	373618	1945	7764	$356,655
4	P	967097	374992	1956	6985	$358,672
22	R	967065	364573	2073	6480	$380,126
21	R	967066	379506	2205	6480	$404,331
20	R	967067	399447	2282	6480	$418,450
23	R	967064	397570	2282	6494	$418,450
54	C	967170	400893	2446	6000	$448,523
36	O	967133	404807	2449	6000	$449,073
41	O	967138	404807	2449	6000	$449,073
60	K	967107	405065	2458	7199	$450,723
39	O	967136	405412	2458	6000	$450,723
55	K	967112	413863	2463	9060	$451,640
18	O	967115	398720	2463	6248	$451,640
9	P	967102	423129	2463	15910	$451,640
13	P	967106	422447	2463	14090	$451,640
1	Q	967082	405913	2463	7303	$451,640

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9	R	967086	407114	2463	8072	$451,640
16	R	967071	421094	2463	11548	$451,640
41	C	967157	407011	2471	6000	$453,107
33	M	967149	407011	2471	6549	$453,107
56	C	967172	415999	2491	6000	$456,775
58	C	967174	418821	2492	6413	$456,958
42	C	967158	417712	2496	6000	$457,692
15	N	967114	421628	2496	6006	$457,692
42	O	967139	417712	2496	6000	$457,692
10	P	967103	430268	2496	9152	$457,692
3	Q	967080	417725	2496	6003	$457,692
5	R	967090	421628	2496	6194	$457,692
7	R	967088	417489	2496	6196	$457,692
10	R	967085	422468	2496	8112	$457,692
15	R	967072	417489	2496	7170	$457,692
17	R	967070	418097	2496	8081	$457,692
19	R	967068	421628	2496	6480	$457,692
43	C	967159	414426	2505	6000	$459,342
30	O	967127	415196	2508	5945	$459,892
48	C	967164	412205	2510	6000	$460,259
57	K	967110	423374	2512	6000	$460,625
6	P	967099	433124	2512	9843	$460,625
61	C	967177		2516	8448	$461,359
57	C	967173	424578	2527	6025	$463,376
31	M	967147	424578	2527	6547	$463,376
33	O	967130	406589	2527	7060	$463,376
46	O	967143	425729	2532	6745	$464,293
36	C	967152	431824	2538	9451	$465,393
21	O	967118	421764	2538	6705	$465,393
25	O	967122	426205	2538	6026	$465,393
38	C	967154	425385	2540	7665	$465,760
46	C	967162	423358	2553	6000	$468,144
50	C	967166	427738	2553	6000	$468,144
38	O	967135	424867	2569	6000	$471,078
34	O	967131	437029	2701	6515	$495,282
12	P	967105	456647	2720	17241	$498,766
4	Q	967079	441021	2720	6000	$498,766
4	R	967091	434368	2720	6194	$498,766
12	R	967083	442664	2720	8219	$498,766
18	R	967069	441021	2720	7107	$498,766
40	O	967137	437725	2721	6000	$498,950
59	K	967108	444831	2734	6000	$501,334
1	P	967094	442796	2736	7897	$501,700
1	O	967145	450667	2740	8964	$502,434
35	O	967132	418000	2740	6000	$502,434
44	O	967141	443437	2740	6319	$502,434
44	C	967160	443749	2749	6000	$504,084

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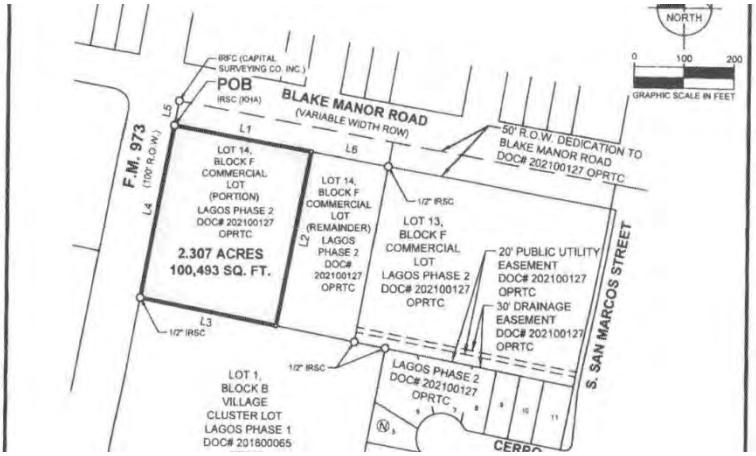
47	O	967144	461847	2749	10799	$504,084
8	P	967101	458391	2749	11807	$504,084
29	O	967126	439115	2751	5959	$504,451
11	P	967104	461779	2751	14175	$504,451
7	Q	967076	434254	2751	7152	$504,451
3	R	967092	403213	2751	7152	$504,451
43	O	967140	442633	2756	6106	$505,368
47	C	967163	448894	2766	6000	$507,201
45	C	967161	448218	2773	6000	$508,485
22	O	967119	444140	2774	6070	$508,668
7	P	967100	461460	2779	11405	$509,585
58	K	967109	446904	2789	6000	$511,419
19	O	967116	447716	2789	6798	$511,419
23	O	967120	446904	2789	6055	$511,419
39	C	967155	445638	2790	6000	$511,602
31	O	967128	451991	2791	5930	$511,786
2	P	967095	451827	2803	7597	$513,986
24	O	967121	453668	2811	6041	$515,453
20	O	967117	451275	2841	6800	$520,954
						$46,460,274
111			Houses:	106		

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	Commercial								
Map Reference	**Phase 2**								
	Phase	**Lot**	**Block**	**Acct No.**	**Appr. Vl**	**Lot Size**	**Appr SF**	**Size/Plat**	**Comments**
	Landscape Lots								
	2	22	C	956113	945	0.4771	20782	0.4771	Private Park, Public Drain Esmt. Wildlife Mtg. L
	2	35	C	956005	904	0.2566	11177	0.2566	Private Park, Public Drain Esmt. Wildlife Mtg. L
	2	12	F	956008	750	0.1331	5800	0.1331	Open Space Lot
	2	15	F	956020	750	0.0218	948	0.0218	Landscape Lot
	2	32	H	956053	750	0.1122	4888	0.1122	Open Space Lot
	2	33	H	956021	750	0.1157	5042	0.1157	Open Space Lot
	3	61	K	967287	750	0.15	5042	0.15	No. Non-residential lots
	3	62	K	967260	750	0.0132	577	0.0132	Acreage of Non Res Lots
	4/5	59	C	967175	750	0.13	5609	0.13	Open Space/Drainage
	4/5	62	C	967178	750	0.0281	1222	0.0281	Landscape
	4/5	8	Q	967075	750	0.1306	5691	0.1306	Landscape
	4/5	16	P	967093	750	0.1348	5871	0.1348	Landscape
	4/5	24	R	967063	750	0.1743	7592	0.1743	Lift Station Lot
Tract No. 7	4/5	2A	R	967062	1500	12.8469	559610	552595	Private Park-City Replatted from Lot 1 Block R
	Total Parkland/Landscape					**14.7244**			
	Commercial								
Tract No. 1	2	13	F	956007	990804	3.791	165134	3.789	SWS Blake Manor
Tract No. 2	3	45	K	967259	150000	6.3212	275350	6.3212	SWS Blake Manor
Tract No. 3	3	46	K	937343	1500	3.0327	132103	3.033	Village Cluster
Tract No. 4	4/5	1A	R	967181	423696	4.8634	211848	1.77	Commercial/Replat of Lot 2 Block R
Tract No. 5	4/5	1B	R	967181	Still Combined w/Lot 1 Block R on Taxes			1.529	Commercial/Replat of Lot 2 Block R
Tract No. 6	4/5	1C	R	967181	Still Combined on Taxes			1.533	Commercial/Replat of Lot 2 Block R

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Pending Land Sale No. 1



Property Identification

Record ID	21047
Property Type	Commercial, Commercial
Property Name	Land Sale
Address	FM 973 and E. Brenham Street, Manor, Travis County, Texas 78653
Tax ID	956006
MSA	Austin-Round Rock
Market Type	Central Texas

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Sale Data

Grantor	706 Development Partnership
Grantee	Lee County Petroleum
Closing Date	May 15, 2025 Contract date
Property Rights	Fee Simple
Marketing Time	N/A
Conditions of Sale	Arm's length
Financing	Cash to seller
Verification	Broker

Contract Price	$2,712,944
Cash Equivalent	$2,712,944
Adjusted Price	$2,712,944

Pending Land Sale No. 1 (Cont.)

Land Data

Zoning	PUD-Commercial, PUD
Topography	Generally level
Utilities	All available
Shape	Rectangular
Flood Info	FEMA 48453C0485J
FEMA Date	08/18/2014
Flood Zone	X-No Flood
Acres in Flood Zone	0

Land Size Information

Gross Land Size	2.307 Acres or 100,493 SF
Net Land Area Land Size	2.307 Acres or 100,493 SF, 100.00%
Front Footage	353 ft ES FM 973 ; 283 ft SS E. Brenham/Blake Manor

Indicators

Sale Price/Gross Acre	$1,175,962
Sale Price/Gross SF	$27.00
Sale Price/Net Land Area Acre	$1,175,961
Sale Price/Net Land Area SF	$27.00

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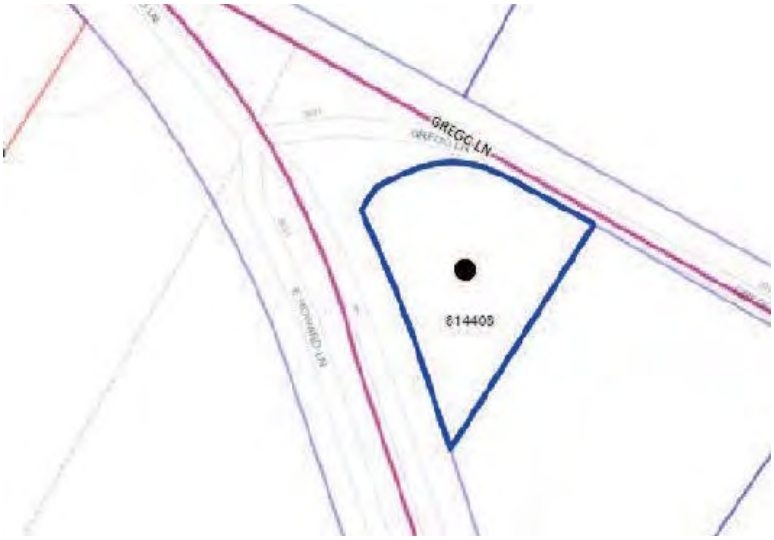
Legal Description

Out of Lot 14, Block F, Lagos Manor Subdivision Phase 2, Manor, Travis County, Texas.

Remarks

This 2.307 acre tract of land located at the southeast corner of FM 973 and E. Brenham Street in Manor Texas in the Lagos Manor Subdivision is currently under contract for a price of $2,712,944. This tract is a portion of Lot 14 and will be replatted showing the actual size of 2.307 acres. It is currently part of Tax Account No. 956006 and will have a new tax account number when replatted.

Land Sale No. 2



Property Identification

Record ID	20968
Property Type	Land, Commercial
Property Name	Vacant Land
Address	5105 Gregg Lane, Manor (OCL), Travis County, Texas 78653
Tax ID	814408
MSA	Austin-Round Rock
Market Type	South Texas

Sale Data

Grantor	Austin Parks Foundation
Grantee	5105 Gregg Lane, LLC
Sale Date	October 30, 2023
Deed Book/Page	2023122773
Property Rights	Fee Simple
Marketing Time	169
Conditions of Sale	Arm's Length
Financing	Cash to seller
Verification	Broker

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Land Sale No. 2 (Cont.)

Sale Price	$1,450,000
Cash Equivalent	$1,450,000
Adjusted Price	$1,450,000

Land Data

Zoning	OCL
Topography	Generally level
Utilities	Electricity
Shape	Irregular
Flood Info	FEMA 48453C0290J
FEMA Date	08/18/2014
Flood Zone	X-No Flood

Land Size Information

Gross Land Size	2.440 Acres or 106,286 SF
Net Land Area Land Size	2.440 Acres or 106,286 SF, 100.00%
Front Footage	480 ft E. Howard Lane; 395 ft Gregg Lane

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Indicators

Sale Price/Gross Acre	$594,262
Sale Price/Gross SF	$13.64
Sale Price/Net Land Area Acre	$594,265
Sale Price/Net Land Area SF	$13.64

Legal Description

2.44 acres out of M. Castro Survey No. 50, Abstract No. 160, Travis County, Texas

Remarks

This 2.44 acre tract of land located at 5105 Gregg Lane at E. Howard Lane sold on 10/27/2023 for $1,450,000.

Pending Land Sale No. 3



Property Identification

Record ID	21048
Property Type	Vacant Land, Commercial
Property Name	Land Sale
Address	SWS Blake Manor Road at Proposed Wildhorse Conn, Manor, Travis County, Texas 78653
Tax ID	967259
MSA	Austin-Round Rock
Market Type	Central Texas

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Sale Data

Grantor	706 Development Partnership
Grantee	Lee County Petroleum
Sale Date	May 15, 2025 Contract Date
Property Rights	Fee Simple
Marketing Time	N/A
Conditions of Sale	Arm's Length
Financing	Cash to seller
Verification	Broker
Sale Price	$1,928,267
Cash Equivalent	$1,928,267
Adjusted Price	$1,928,267

Land Data

Pending Land Sale No. 3 (Cont.)

Zoning	PUD-Commercial, commercial
Topography	Generally level
Utilities	All available
Shape	Rectangular
Flood Info	FEMA 48453C0485J
FEMA Date	08/18/2014
Flood Zone	X-No Flood
Acres in Flood Zone	0

Land Size Information

Gross Land Size	1.651 Acres or 71,918 SF
Useable Land Size	1.651 Acres or 71,918 SF, 100.00%
Front Footage	296 ft SWS Blake Manor Road; 245 ft NS Prop. Wildhorse Connector

Indicators

Sale Price/Gross Acre	$1,167,939
Sale Price/Gross SF	$26.81
Sale Price/Useable Acre	$1,167,932
Sale Price/Useable SF	$26.81

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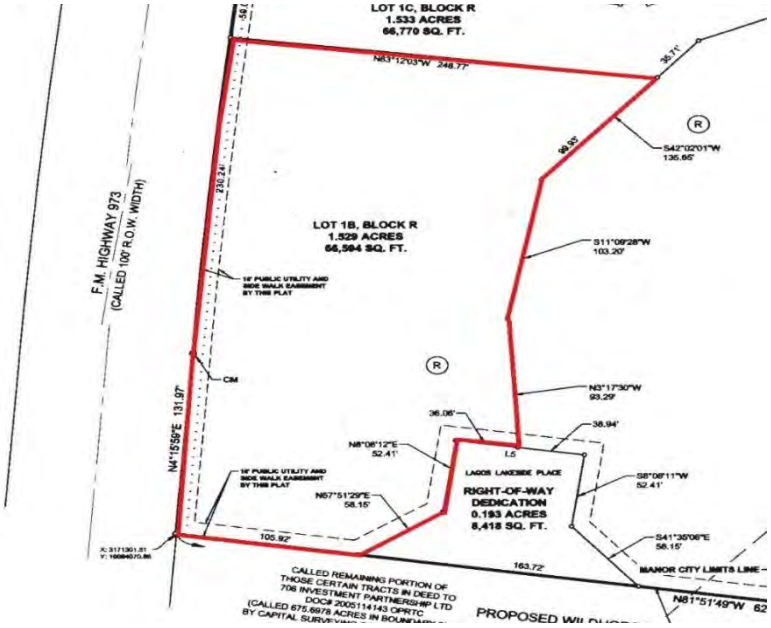
Legal Description

Out of Lot 45, Block K, Lagos Manor Subdivision Phase 3, Manor, Travis County, Texas.

Remarks

This 1.65 acre tract of land located along the Southwest side of Blake Manor Road and the north side of the proposed Wildhorse Connector is currently under contract for a price of $1,928,267. The tract is a portion of Lot 45, Block K and will be replatted after completion of the sale. The tract is currently part of Tax Account No. 967259 and will be assigned a new tax account number after the sale is complete.

Land Sale No. 4



DRAFT

Property Identification

Record ID	21049
Property Type	Vacant Land, Commercial
Property Name	Land Sale
Address	11700 N. FM 973, Manor, Travis County, Texas 78653
Tax ID	967181
MSA	Austin-Round Rock

Sale Data

Grantor	Peter Dwyer
Grantee	Ledgestone Business, LLC
Sale Date	May 15, 2025 Closing Statement
Deed Book/Page	N/A
Property Rights	Fee Simple
Marketing Time	N/A
Conditions of Sale	Arm's Length
Financing	Cash to seller
Verification	Broker
Sale Price	$1,648,202
Cash Equivalent	$1,648,202
Adjusted Price	$1,648,202

Land Sale No. 4 (Cont.)

Land Data

Zoning	PUD-Commercial, PUD
Topography	Generally level
Utilities	All available
Shape	Irregular
Flood Info	FEMA 48453C0485J
FEMA Date	08/18/2014
Flood Zone	X-No Flood
Acres in Flood Zone	0

Land Size Information

Gross Land Size	1.529 Acres or 66,603 SF
Useable Land Size	1.529 Acres or 66,603 SF, 100.00%
Front Footage	362 ft ES FM 973; 106 ft Prop. Wildhorse Connector

Indicators

Sale Price/Gross Acre	$1,077,961
Sale Price/Gross SF	$24.75
Sale Price/Useable Acre	$1,077,965
Sale Price/Useable SF	$24.75

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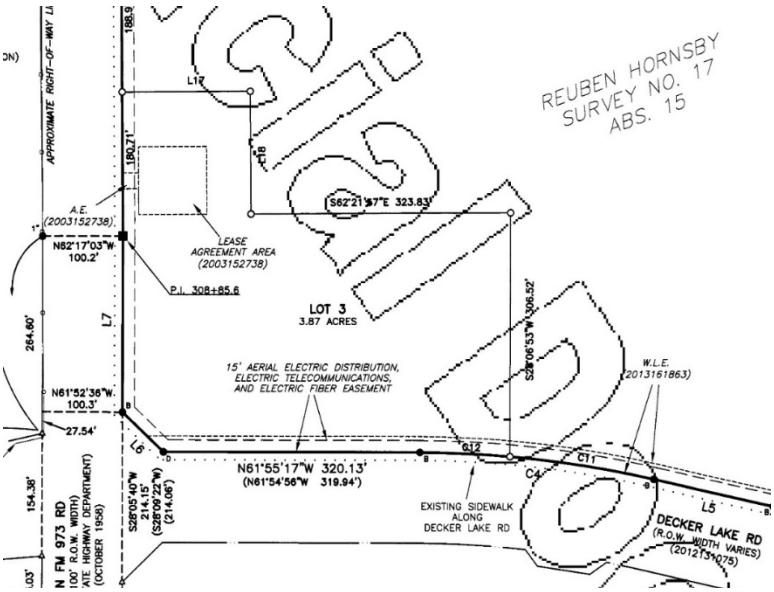
Legal Description

Lot 1B, Block R, Lagos Lakeside Subdivision Replat, Manor, Travis County, Texas.

Remarks

This 1.529 acre tract of land located at the northeast corner of FM 973 and the proposed Wildhorse Connector in the Lagos Manor Subdivision Phases 4 and 5 sold on May 15, 2025. This tract was previously replatted out Lot 1, Block R.

Land Sale No. 5



DRAFT

Property Identification

Record ID	21050
Property Type	Vacant Land, Commercial
Property Name	Land Sale
Address	FM 973 at Decker Lake Road, Austin (OCL), Travis County, Texas 78724
Tax ID	996873
MSA	Austin-Round Rock
Market Type	Central Texas

Sale Data

Grantor	Club Deal 116 Indian Hills TX LP
Grantee	Indian Hills Ventures, LLC
Sale Date	December 13, 2024
Deed Book/Page	2024138406
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to seller
Verification	Broker
Sale Price	$2,874,960
Cash Equivalent	$2,874,960
Adjusted Price	$2,874,960

Land Sale No. 5 (Cont.)

Land Data

Zoning	LI-CO, Commercial Business District
Topography	Generally level
Utilities	Water, electric
Shape	Rectangular
Flood Info	FEMA 48453C0490K
FEMA Date	01/22/2020
Flood Zone	X-No Flood
Acres in Flood Zone	0

Land Size Information

Gross Land Size	3.869 Acres or 168,547 SF
Useable Land Size	3.300 Acres or 143,748 SF, 85.29%
Front Footage	401 ft FM 973; 432 ft Decker Lake Road

Indicators

Sale Price/Gross Acre	$743,018
Sale Price/Gross SF	$17.06
Sale Price/Useable Acre	$871,200
Sale Price/Useable SF	$20.00

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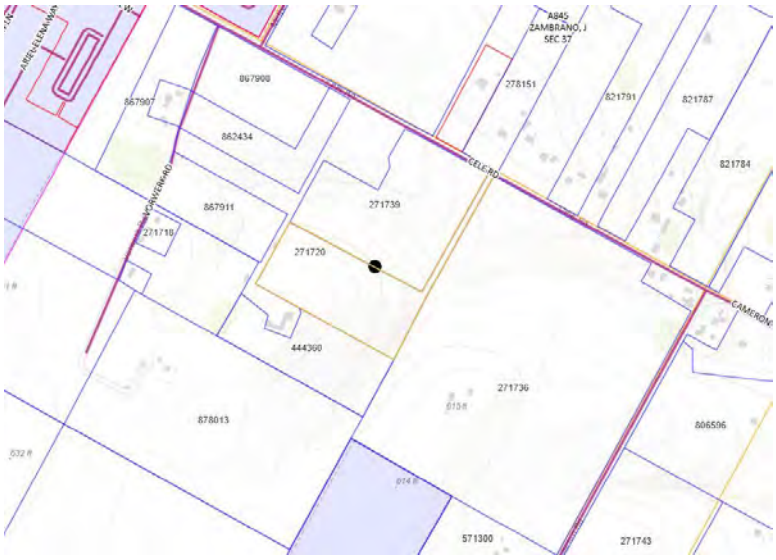
Legal Description

Lot 3, Reibling Ranch Subdivision, Travis County, Texas.

Remarks

This 3.86 acres tract of land with a useable area of 3.3 acres sold on 12/13/2024 for a price of $2,874,960. There is a small parcel leased for an antennae making the usable site area 3.3 acres.

Land Sale No. 1



DRAFT

Property Identification

Record ID	20672
Property Type	Land, Vacant Land
Property Name	Vacant Land
Address	8450 Cele Road, Manor (OCL), Travis County, Texas 78653
Tax ID	271720
MSA	Austin-Round Rock
Market Type	Central Texas

Sale Data

Grantor	Dorothy Gault
Grantee	OMCELE, LLC
Sale Date	January 17, 2023
Deed Book/Page	2023005440
Property Rights	Fee Simple
Marketing Time	195 days
Conditions of Sale	Arm's Length
Financing	Cash to seller
Verification	Broker
Sale Price	$1,622,250
Cash Equivalent	$1,622,250

Land Sale No. 1 (Cont.)

Adjusted Price	$1,622,250

Land Data

Zoning	OCL, Outside City Limits
Topography	Generally level
Utilities	Water, electricity
Shape	Irregular
Landscaping	Native grass, mature trees
Rail Service	None
Fencing	Partial chain link
Flood Info	48453C0285H
FEMA Date	09/26/2008
Flood Zone	X
Acres in Flood Zone	0

Land Size Information

Gross Land Size	19.890 Acres or 866,408 SF
Useable Land Size	19.890 Acres or 866,408 SF, 100.00%
Front Footage	60 ft Cele Road

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Indicators

Sale Price/Gross Acre	$81,561
Sale Price/Gross SF	$1.87
Sale Price/Useable Acre	$81,561
Sale Price/Useable SF	$1.87

Legal Description

Being 19.89 acres out of A. Austin Survey No. 19, Abstract 38, Travis County, Texas

Remarks

This 19.89 acre tract of vacant land sold on January 17, 2023 for $1,622,250.

Land Sale No. 2



DRAFT

Property Identification

Record ID	20673
Property Type	Agricultural-Undeveloped, Vacant Land
Property Name	Vacant Land
Address	15847 Decker Lake Road, Manor (OCL), Travis County, Texas 78653
Tax ID	190471
MSA	Austin-Round Rock
Market Type	Central Texas

Sale Data

Grantor	Keyna Rodriguez
Grantee	DAPD, Inc.
Sale Date	August 31, 2023
Deed Book/Page	2023101450
Property Rights	Fee Simple
Marketing Time	232 days
Conditions of Sale	Arm's Length
Financing	Cash to seller
Verification	Broker
Sale Price	$1,200,000

Land Sale No. 2 (Cont.)

Cash Equivalent	$1,200,000
Adjusted Price	$1,200,000

Land Data

Zoning	OCL, Outside City Limits
Topography	Generally Level
Utilities	Water, electric
Shape	Rectangular
Landscaping	Native grass, mature trees
Rail Service	None
Fencing	None
Flood Info	48453C0490
FEMA Date	01/22/2020
Flood Zone	X, AE

Land Size Information

Gross Land Size	24.000 Acres or 1,045,440 SF
Useable Land Size	24.000 Acres or 1,045,440 SF, 100.00%
Front Footage	575 ft Decker Lake Road

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Indicators

Sale Price/Gross Acre	$50,000
Sale Price/Gross SF	$1.15
Sale Price/Useable Acre	$50,000
Sale Price/Useable SF	$1.15

Legal Description

Being 24 acres out of J. Burleson Survey No. 33, Abstract No. 5, Travis County, Texas

Remarks

This 24 acre tract of land located at 15847 Decker Lake Road near Manor, Texas in Travis County, sold on 09/01/2023 for $1,200,000.

Land Sale No. 3



DRAFT

Property Identification

Record ID	20674
Property Type	Land, Vacant Land
Property Name	Vacant Land
Address	13405 Jacobson Road, Manor (OCL), Travis County, Texas 78653
Tax ID	813368, 259197
MSA	Austin-Round Rock
Market Type	Central Texas

Sale Data

Grantor	Jamie and Carolyn Norwood
Grantee	Mohammed Shahid Imam
Sale Date	September 20, 2024
Deed Book/Page	2024104884
Property Rights	Fee Simple
Marketing Time	337 days
Conditions of Sale	Arm's Length
Financing	Cash to seller
Verification	Broker
Sale Price	$1,375,000
Cash Equivalent	$1,375,000

Land Sale No. 3 (Cont.)

Adjusted Price	$1,375,000

Land Data

Zoning	OCL, Outside City Limits
Topography	Generally level
Utilities	Water, electricity
Shape	Rectangular
Landscaping	Native grass
Rail Service	None
Fencing	None
Flood Info	48453C0315
FEMA Date	09/26/2008
Flood Zone	X
Acres in Flood Zone	0

Land Size Information

Gross Land Size	24.670 Acres or 1,074,625 SF
Net Land Area Land Size	24.670 Acres or 1,074,625 SF, 100.00%
Front Footage	585 ft Jacobson Road

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Indicators

Sale Price/Gross Acre	$55,736
Sale Price/Gross SF	$1.28
Sale Price/Net Land Area Acre	$55,736
Sale Price/Net Land Area SF	$1.28

Legal Description

Being 24.67 acres out of L. Kimbro Survey No. 64, Abstract 456 and Daniel Bergen Survey No. 79, Abstract 2308, Travis County, Texas

Remarks

24.67 acre tract of land located at 13405 Jacobson Road in Travis County near Manor, Texas sold on 9/20/2024 for $1,375,000. The property was improved with house and barn at time of sale reported to have no additional contributory value.

Land Sale No. 4



Property Identification

Record ID	20677
Property Type	Agricultural-Undeveloped, Vacant Land
Property Name	Vacant Land
Address	19918 Lockwood Road, Manor (OCL), Travis County, Texas 78653
Tax ID	214385, 214386
MSA	Austin-Round Rock
Market Type	Central Texas

DRAFT

Sale Data

Grantor	Estate of John G. Franson
Grantee	Aladdin World, LLC
Sale Date	September 16, 2024
Deed Book/Page	202413659
Property Rights	Fee Simple
Marketing Time	305 days
Conditions of Sale	Arm's length
Financing	Cash to seller
Verification	Broker
Sale Price	$1,575,000
Cash Equivalent	$1,575,000

Land Sale No. 4 (Cont.)

Adjusted Price	$1,575,000

Land Data

Zoning	OCL, Outside City Limits
Topography	Generally level
Utilities	Electric
Shape	Rectangular
Landscaping	Native Grass
Rail Service	None
Fencing	None
Flood Info	48453C0495J
FEMA Date	08/18/2014
Flood Zone	X
Acres in Flood Zone	0

Land Size Information

Gross Land Size	52.270 Acres or 2,276,881 SF
Useable Land Size	52.270 Acres or 2,276,881 SF, 100.00%
Front Footage	875 ft Lockwood Road

DRAFT

Indicators

Sale Price/Gross Acre	$30,132
Sale Price/Gross SF	$0.69
Sale Price/Useable Acre	$30,132
Sale Price/Useable SF	$0.69

Legal Description

Being 52.57 acres out of G C Jennings Survey, Abstract A0438, Travis County, Texas

Remarks

This 52.27 acre tract of land located at 19918 Lockwood Road in Travis County, near Manor Texas, sold on 09/16/2024 For $1,575,000.

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