

THE BONDS ARE INITIALLY OFFERED 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 UNDER THE SECURITIES ACT OF 1933). SEE “LIMITATIONS APPLICABLE TO INITIAL PURCHASERS.”

In the opinion of Bond Counsel, interest on the Bonds will be excludable from gross income for federal income tax purposes under existing statutes, regulations, published rulings and court decisions existing on the date hereof, subject to the matters described under “TAX MATTERS” herein.



The Bonds are not designated as “qualified tax-exempt obligations” for financial institutions.

\$6,470,000

CITY OF HUTTO, TEXAS,

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

SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021

(EMORY CROSSING PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1 PROJECT)

Dated Date: Date of Delivery

Interest to Accrue from Closing Date

Due: September 1, as shown on the inside cover

The City of Hutto, Texas, Special Assessment Revenue Bonds, Series 2021 (Emory Crossing Public Improvement District Improvement Area #1 Project) (the “Bonds”), are being issued by the City of Hutto, 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. 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 1 and September 1, commencing March 1, 2022, 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 Wilmington Trust, National Association, 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 adopted by the City Council of the City (the “City Council”) on April 1, 2021, and an Indenture of Trust, dated as of April 1, 2021 (the “Indenture”), entered into by and between the City and the Trustee.

Proceeds of the Bonds will be used to provide funds for (1) the Actual Costs of the Improvement Area #1 Improvements, (2) Improvement Area #1’s allocable share of District Formation Expenses, and (3) Improvement Area #1’s allocable share of Bond Issuance Costs, including funding a reserve fund for the payment of principal of and interest on the Bonds (all as defined herein). See “THE IMPROVEMENT AREA #1 PROJECTS” and “APPENDIX B — Form of Indenture.” Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Bonds, when issued and delivered, will constitute valid and binding special, limited obligations of the City payable solely from and secured by the Pledged Revenues (as defined herein), consisting primarily of the Improvement Area #1 Assessments (as defined herein) levied against assessed parcels in Improvement Area #1 of the Emory Crossing Public Improvement District, formerly known as the Hutto 315 Public Improvement District (the “District”), in accordance with the Service and Assessment Plan (as defined herein) and other funds comprising the Trust Estate (as defined herein), 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 SIMILARLY SECURED.” 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 significant degree of risk and are not suitable for all investors. See “BONDHOLDERS’ RISKS” and “SUITABILITY FOR INVESTMENT.” Prospective purchasers should carefully evaluate the risks and merits of an investment in the Bonds, should consult with their legal and financial advisors before considering a purchase of the Bonds, and should be willing to bear the risks of loss of their investment in the Bonds. The Bonds are not credit enhanced or rated and no application has been made for a rating on the Bonds.

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

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 (identified below), subject to, among other things, the approval of the Bonds by the Attorney General of Texas and the receipt of the opinion of McCall, Parkhurst & Horton L.L.P., 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 City by its general counsel, Bojorquez Law Firm, for the Underwriter by its counsel, Norton Rose Fulbright US LLP and for the Developer by its counsel, Metcalfe Wolff Stuart & Williams, LLP. It is expected that the Bonds will be delivered in book-entry form through the facilities of DTC on or about April 29, 2021 (the “Closing Date”).

FMSbonds, Inc.

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

CUSIP Prefix: 448529^(a)

\$6,470,000

CITY OF HUTTO, TEXAS,

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

SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021

(EMORY CROSSING PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1 PROJECT)

\$468,000 2.625% Term Bonds, Due September 1, 2026, Priced to Yield 2.625%; CUSIP AA5^{(a) (b) (c)}

\$622,000 3.250% Term Bonds, Due September 1, 2031, Priced to Yield 3.250%; CUSIP AB3^{(a) (b) (c)}

\$1,588,000 3.625% Term Bonds, Due September 1, 2041, Priced to Yield 3.650%; CUSIP AC1^{(a) (b) (c)}

\$3,792,000 4.000% Term Bonds, Due September 1, 2056, Priced to Yield 3.900%; CUSIP AD9^{(a) (b) (c)}

-
- (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 S&P Global Market Intelligence 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, before their scheduled maturity, at the option of the City, on any date on or after September 1, 2029, such redemption date or dates to be fixed by the City, at the redemption price of 100% of principal amount thereof, plus accrued interest to the date of redemption, 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 HUTTO, TEXAS

CITY COUNCIL

<u>Name</u>	<u>Place</u>	<u>Term Expires (May)</u>
Mike Snyder ⁽¹⁾	Mayor	2022
Robin Sutton	Councilmember, Place 1	2023
Dan Thornton	Councilmember, Place 2	2021
Amanda “Mandi” Villarreal Salvo ⁽¹⁾	Councilmember, Place 3	2022
Peter Gordon	Councilmember, Place 4	2023
Vacant ⁽²⁾	Councilmember, Place 5	2021
Tanner Rose	Councilmember, Place 6	2022

⁽¹⁾ Pursuant to a special election held on March 6, 2021, Mr. Snyder and Ms. Villarreal Salvo were elected to the positions of Mayor and Councilmember, Place 3, respectively, and were sworn into office on March 16, 2021.

⁽²⁾ Patti Martinez submitted her resignation from the City Council on April 1, 2021, which resignation is effective as of April 9, 2021.

**CEO/CITY
MANAGER**
Warren Hutmacher

**CITY
SECRETARY**
Holly Nagy

**ASSISTANT CITY
MANAGER**
Vacant

**INTERIM CHIEF
FINANCIAL OFFICER**
Lee Ann Dumbauld
Huddleston

⁽¹⁾ On April 1, 2021, Lee Ann Dumbauld Huddleston was named interim Chief Financial Officer after the departure of Misti Hancock.

PID ADMINISTRATOR
P3Works, LLC

SPECIAL ASSESSMENT CONSULTANT
Development Planning & Financing Group, Inc.

FINANCIAL ADVISOR TO THE CITY
Hilltop Securities Inc.

BOND COUNSEL
McCall, Parkhurst & Horton L.L.P.

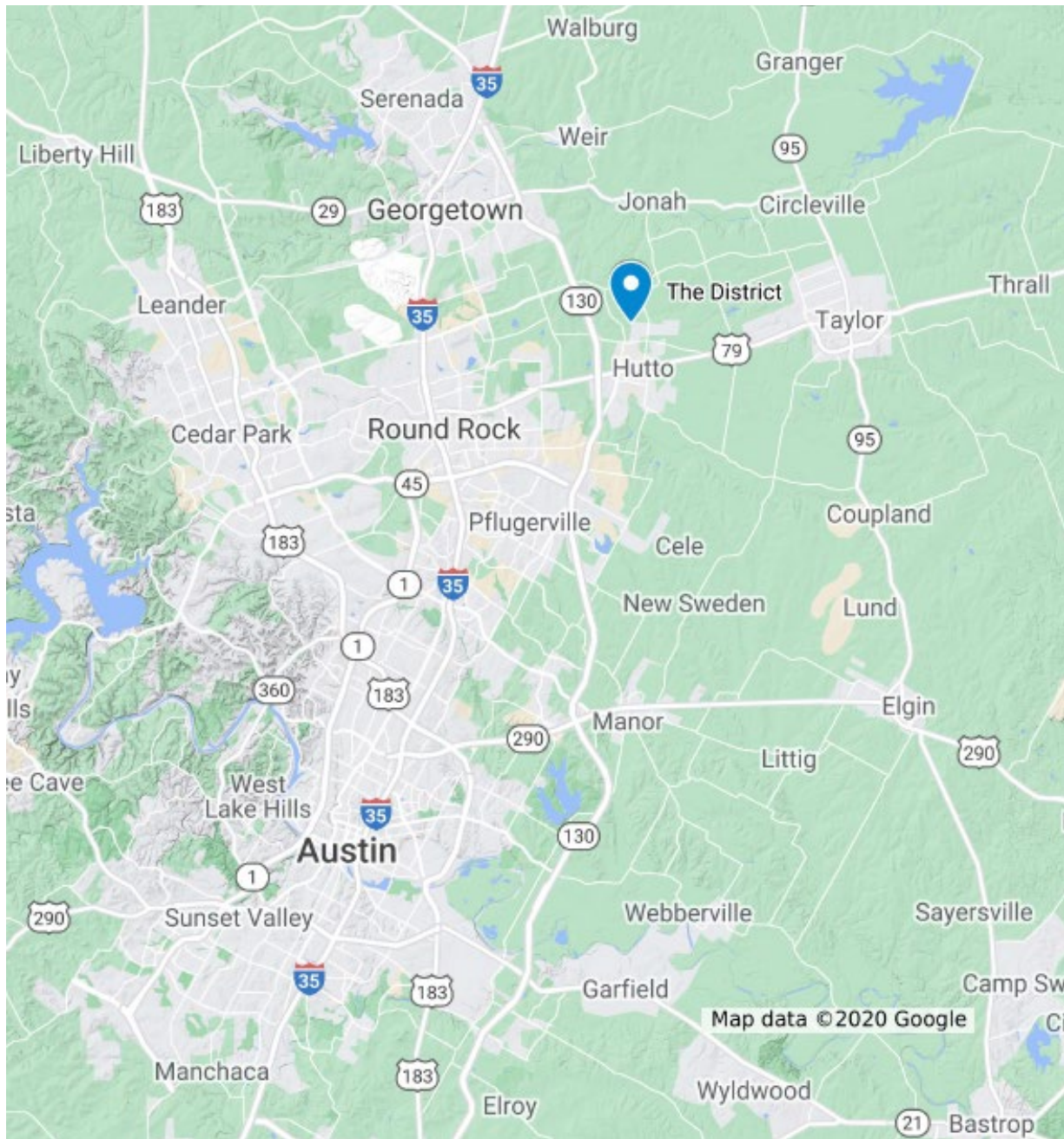
For additional information regarding the City, please contact:

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AREA LOCATION OF THE DISTRICT



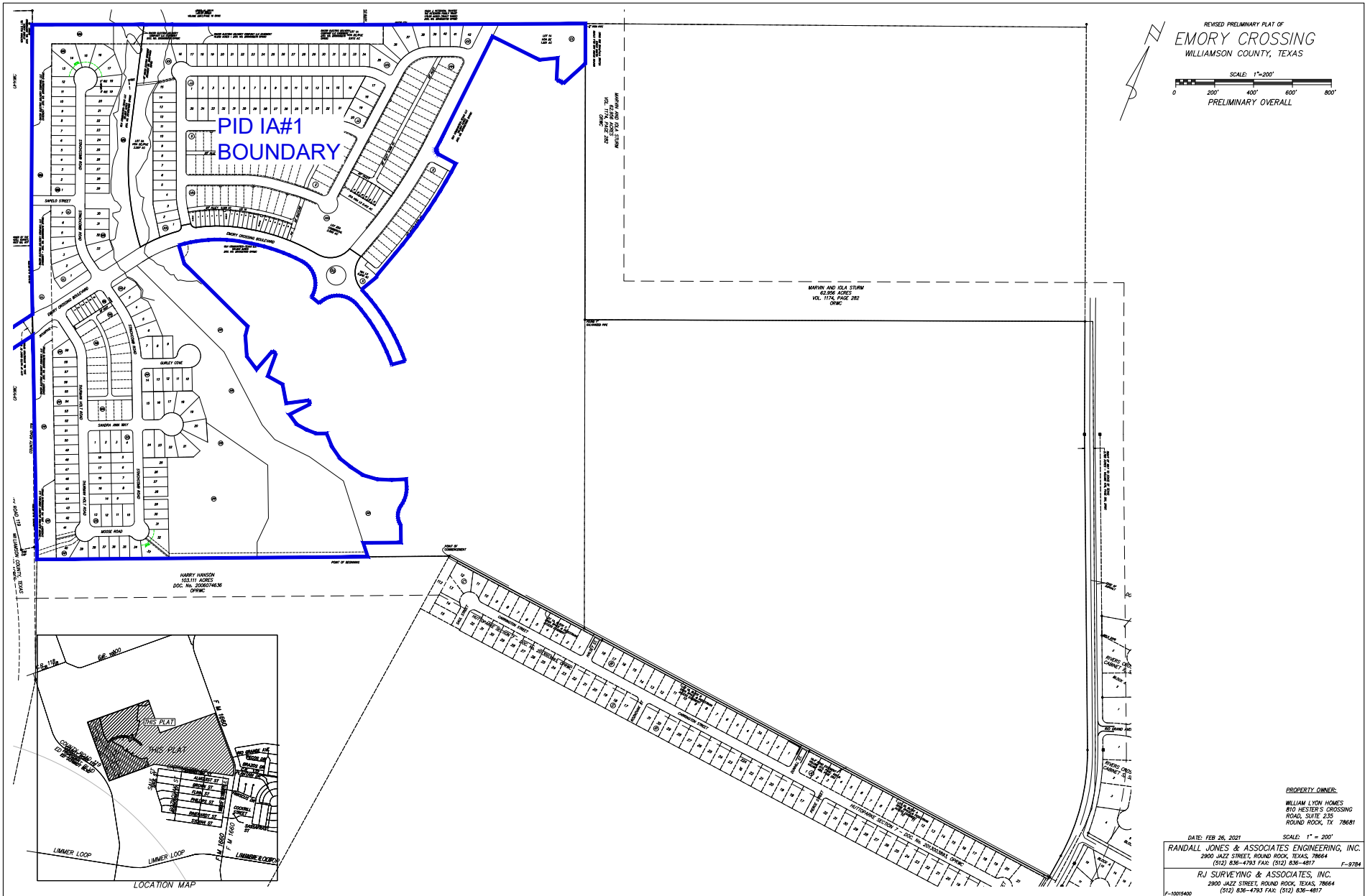
MAP SHOWING CONCEPT PLAN OF THE DISTRICT
 Improvement Area #1 is comprised of Phase 1 and Phase 2 of the Development.



EMORY CROSSING
ILLUSTRATIVE MASTER PLAN
 DRAFT - JANUARY 15, 2021



MAP OF IMPROVEMENT AREA #1



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

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

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

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

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

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS LIMITED OFFERING MEMORANDUM CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE UNITED STATES PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, SECTION 21E OF THE UNITED STATES EXCHANGE ACT OF 1934, AS AMENDED, AND SECTION 27A OF THE SECURITIES ACT OF 1933. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "PROJECT," "ANTICIPATE," "BUDGET" OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER

EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. CITY NEITHER PLANS TO ISSUE ANY UPDATES OR REVISIONS NOR PLANS TO REQUEST THAT THE DEVELOPER PROVIDE 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.

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TABLE OF CONTENTS

INTRODUCTION	1	Reduction of Assessments	27
PLAN OF FINANCE	2	Priority of Lien	27
Development Plan	2	Foreclosure Proceedings.....	27
Developer as Homebuilder	3	THE CITY	28
Future Bond Financings and Refunding		Background	28
Bonds.....	3	City Government	28
The Bonds	3	THE DISTRICT	29
LIMITATIONS APPLICABLE TO INITIAL		General	29
PURCHASERS	4	Powers and Authority of the City	29
DESCRIPTION OF THE BONDS	5	THE IMPROVEMENT AREA #1 PROJECTS	30
General Description.....	5	General	30
Redemption Provisions.....	5	Improvement Area #1 Projects	30
BOOK-ENTRY-ONLY SYSTEM	7	Costs of Improvement Area #1 Projects.....	30
SECURITY FOR THE BONDS SIMILARLY		Ownership and Maintenance of	
SECURED	9	Improvement Area #1	
General	9	Improvements.....	32
Pledged Revenues.....	10	THE DEVELOPMENT	32
Collection and Deposit of Improvement		Overview	32
Area #1 Assessments.....	10	Development Plan	32
Unconditional Levy of Improvement		Commercial Development.....	34
Area #1 Assessments.....	11	Development Agreement.....	35
Perfected Security Interest.....	12	Financing and Reimbursement	
Pledged Revenue Fund.....	12	Agreement.....	35
Bond Fund.....	13	Reimbursement Agreement.....	35
Project Fund	13	Additional Improvements and HOA	
Reserve Account of the Reserve Fund.....	14	Amenities	36
Delinquency & Prepayment Reserve		Capital at Risk	37
Account of the Reserve Fund	14	Photographs of the Development	38
Administrative Fund.....	15	Zoning/Permitting	39
Defeasance.....	15	Education.....	39
Events of Default.....	16	Environmental	39
Remedies in Event of Default.....	16	Mineral Rights.....	40
Restriction on Owner's Actions	17	Utilities	40
Application of Revenues and Other		THE DEVELOPER	40
Moneys after Event of Default	18	General	40
Investment or Deposit of Funds.....	18	Description of the Developer.....	41
Against Encumbrances	18	Executive Biography of Principals of	
Other Obligations or Other Liens;		Taylor Morrison	41
Refunding Bonds.....	19	Executive Biography of Local	
SOURCES AND USES OF FUNDS.....	19	Management of the Developer	42
DEBT SERVICE REQUIREMENTS	20	History and Financing of the District	42
OVERLAPPING TAXES AND DEBT.....	21	PID ADMINISTRATOR.....	42
ASSESSMENT PROCEDURES.....	23	THE SPECIAL ASSESSMENT CONSULTANT ..	43
General	23	APPRAISAL OF PROPERTY WITHIN	
Assessment Methodology.....	23	IMPROVEMENT AREA #1	43
Collection and Enforcement of		The Appraisal	43
Assessment Amounts	24	BONDHOLDERS' RISKS	44
Assessment Amounts.....	25	Infectious Disease Outbreak.....	45
Prepayment of Assessments	26	Assessment Limitations.....	46

No Credit Rating	47	SUITABILITY FOR INVESTMENT	59
Potential Future Changes in State Law Regarding Public Improvement Districts	47	ENFORCEABILITY OF REMEDIES	60
Risks Related to the Current Real Estate Market	48	NO RATING	60
Competition	48	CONTINUING DISCLOSURE.....	60
Loss of Tax Exemption	48	The City	60
Bankruptcy	48	The City's Compliance with Prior Undertakings	60
Direct and Overlapping Indebtedness, Assessments and Taxes	48	The Developer	61
Depletion of Reserve Account of the Reserve Fund.....	49	The Developer's Compliance with Prior Undertakings	61
Regulation	49	UNDERWRITING	61
Hazardous Substances	49	REGISTRATION AND QUALIFICATION OF BONDS FOR SALE	61
County Waste Management Facility	49	LEGAL INVESTMENTS AND ELIGIBILITY TO SECURE PUBLIC FUNDS IN TEXAS.....	62
100-Year Flood Plain	50	INVESTMENTS	62
Risk from Weather Events.....	50	INFORMATION RELATING TO THE TRUSTEE	64
Exercise of Mineral Rights.....	50	SOURCES OF INFORMATION	65
Bondholders' Remedies and Bankruptcy	50	General	65
Judicial Foreclosures	51	Source of Certain Information.....	65
No Acceleration.....	52	Experts.....	65
Limited Secondary Market for the Bonds.....	52	Updating of Limited Offering Memorandum	65
Bankruptcy Limitation to Bondholders' Rights	52	FORWARD-LOOKING STATEMENTS	66
Management and Ownership.....	52	AUTHORIZATION AND APPROVAL.....	66
General Risks of Real Estate Investment and Development.....	52	APPENDIX A General Information Regarding the City and Surrounding Area	
Use of Appraisal.....	53	APPENDIX B Form of Indenture	
Availability of Utilities.....	54	APPENDIX C Form of Service and Assessment Plan	
Dependence upon Developer.....	54	APPENDIX D Form of Opinion of Bond Counsel	
Forensic Audit	54	APPENDIX E-1 Form of Disclosure Agreement of Issuer	
TAX MATTERS	54	APPENDIX E-2 Form of Disclosure Agreement of Developer	
Opinion.....	54	APPENDIX F Form of Financing and Reimbursement Agreement	
Federal Income Tax Accounting Treatment of Original Issue Discount	55	APPENDIX G Form of Reimbursement Agreement	
Collateral Federal Income Tax Consequences.....	56	APPENDIX H Appraisal of the Improvement Area #1 of District	
State, Local and Foreign Taxes	56		
Information Reporting and Backup Withholding.....	57		
Future and Proposed Legislation	57		
LEGAL MATTERS	57		
Legal Proceedings	57		
Legal Opinions	57		
Litigation — The City	58		
Litigation — The Developer.....	59		

LIMITED OFFERING MEMORANDUM

\$6,470,000

CITY OF HUTTO, TEXAS,

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

SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021

(EMORY CROSSING PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1 PROJECT)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page, the inside cover and the appendices hereto, is to provide certain information in connection with the issuance and sale by the City of Hutto, Texas (the “City”), of its \$6,470,000 aggregate principal amount of Special Assessment Revenue Bonds, Series 2021 (Emory Crossing 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. PROSPECTIVE INVESTORS SHOULD BE AWARE OF CERTAIN RISK FACTORS, ANY OF WHICH, IF MATERIALIZED TO A SUFFICIENT DEGREE, COULD DELAY OR PREVENT PAYMENT OF PRINCIPAL OF, AND/OR INTEREST ON THE BONDS. THE BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. SEE “LIMITATIONS APPLICABLE TO INITIAL PURCHASERS,” “BONDHOLDERS’ RISKS,” AND “SUITABILITY FOR INVESTMENT.”

The Bonds are being issued by the City pursuant to the Public Improvement District Assessment Act, Subchapter A of Chapter 372, Texas Local Government Code, as amended (the “PID Act”), the ordinance authorizing the issuance of the Bonds adopted by the City Council of the City (the “City Council”) on April 1, 2021 (the “Bond Ordinance”), and an Indenture of Trust, dated as of April 1, 2021 (the “Indenture”), entered into by and between the City and Wilmington Trust, National Association, as trustee (the “Trustee”). The Bonds will be secured by a pledge and lien upon the Trust Estate (as defined in the Indenture) consisting primarily of revenue from special assessments levied pursuant to the PID Act (“Assessments”), being special assessments (the “Improvement Area #1 Assessments”) levied pursuant to a separate ordinance adopted by the City Council on April 1, 2021 (the “Assessment Ordinance”) against assessed parcels (the “Improvement Area #1 Assessed Property”) located within Improvement Area #1 (as defined herein) of the Emory Crossing Public Improvement District, formerly known as the Hutto 315 Public Improvement District (the “District”), all to the extent and upon the conditions described in the Indenture. See “SECURITY FOR THE BONDS SIMILARLY SECURED” and “ASSESSMENT PROCEDURES.”

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

Set forth herein are brief descriptions of the City, the District, the Developer (as defined herein), the PID Administrator (as defined herein), the Assessment Consultant (as defined herein) the Assessment Ordinance, the Bond Ordinance, the Service and Assessment Plan (as defined herein), the Financing and Reimbursement Agreement (as defined herein), the Reimbursement Agreement (as defined herein), and the Development 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) 302-2246. The form of Indenture appears in APPENDIX B and the form of 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 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 315.28 acres making up the master planned community known as Emory Crossing (the “Development”). On April 2, 2019, WLH Communities – Texas LLC, a Delaware limited liability company (“WLH-TX” or the “Developer”), a subsidiary of William Lyon Homes, acquired the property comprising the Development for a long-term residential development project. See “THE DEVELOPMENT — Overview.” On February 15, 2020, Taylor Morrison Home Corporation (“Taylor Morrison”) acquired William Lyon Homes, including the Developer and the Development, and intends to develop the project. See “THE DEVELOPER — History and Financing of the District.”

The Developer expects the District to include approximately 772 single-family homes, 118 townhomes and 458 detached condos, as well as approximately two acres of commercial development. Phases 1 and 2 of development (together comprising “Improvement Area #1”) are expected to include approximately 194 single-family homes, 30 townhomes and 125 detached condos, as well as the commercial tract, in 111.287 acres. The remaining 579 single-family homes, 88 townhomes, and 333 detached condos are expected to be developed in six subsequent phases, which are expected to comprise three additional Improvement Areas (“Improvement Area #2,” “Improvement Area #3” and “Improvement Area 4,” together, the “Future Improvement Areas”). A ninth phase is expected to include the Amenity Center (as defined herein) but no residential units. As of February 28, 2021 the Developer has completed construction of all of the improvements required to provide water, sanitary sewer, and roads to the lots within Phase 1 of the Development and expects to begin construction of the public improvements required to provide water, sanitary sewer, and roads to the lots within Phase 2 of the Development (collectively, the “Improvement Area #1 Improvements”) in March 2021. The Developer anticipates that remaining the Improvement Area #1 Improvements will be completed by August 2021. The Improvement Area #1 Improvements, Bond Issuance Costs (as defined herein), and District Formation Expenses (as defined herein) make up the “Improvement Area #1 Projects”. The Improvement Area #1 Projects are described in “THE IMPROVEMENT AREA #1 PROJECTS” herein. See “THE DEVELOPMENT.” The concept plan for the District is shown in the “MAP SHOWING CONCEPT PLAN OF THE DISTRICT” on page iii, and the layout of Improvement Area #1 is shown on “IMPROVEMENT AREA #1 MAP” on page iv.

The City will finance and/or pay the Developer for a portion of the actual costs, paid or incurred by or on behalf of the Developer, of the Improvement Area #1 Projects through the issuance of the Bonds. The balance of the costs of the Improvement Area #1 Improvements will be funded by the Developer without reimbursement by the City. The City and the Developer entered into a Financing and Reimbursement Agreement, effective as of January 21, 2021 (the “Financing and Reimbursement Agreement”), which provides, in part, for the deposit of the Improvement Area #1 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 PROJECTS,” “APPENDIX C — Form of Service and Assessment Plan” and “APPENDIX F — Form of Financing and Reimbursement Agreement.”

In addition to the Improvement Area #1 Improvements, the Developer will construct (i) certain additional on-site and off-site roadway improvements, water improvements, and wastewater improvements (together, the “Additional Improvements”) to serve the entire District and neighboring areas; and (ii) certain private amenities, including an amenity center, pocket parks, and trails (the “HOA Amenities”) which will either be dedicated to the City and maintained by the Homeowners’ Association (as defined herein) or dedicated to and maintained by the Homeowners’ Association. The costs of the Additional Improvements and the HOA Amenities will be financed through Developer corporate cash funding and will not be reimbursed by the City, except for a portion of the wastewater improvements, which will be reimbursed by the City from sources outside of the District. See “THE DEVELOPMENT — Development Plan, “— Development Agreement” and “— Additional Improvements and HOA Amenities” and “THE DEVELOPER — History and Financing of the District.”

The table below summarizes the estimated budgeted cost for each type of improvement benefitting the District and Developer funds spent on construction of the improvements as of February 28, 2021.

<u>Total Budgeted Costs</u>			
<u>Type of Improvement</u>	<u>Budgeted Cost</u>	<u>Developer Funds Spent as of February 28, 2021</u>	<u>Remaining Costs</u>
Improvement Area #1 Projects	\$ 11,103,255 ⁽¹⁾	\$5,972,220	\$ 5,131,035
Expected Future Improvement Area Improvements	69,867,784	-	69,867,784
Additional Improvements ⁽²⁾	12,022,460	10,387,270	1,635,190
HOA Amenities ⁽²⁾	5,840,000	15,392	5,824,608
Community Benefit Fee ⁽³⁾	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>
Total Budgeted Costs	\$100,833,499	\$16,374,882	\$84,458,617

(1) Includes \$188,359 allocated to the Improvement Area #1 Commercial Parcel.

(2) The Additional Improvements and HOA Amenities are intended to serve the entire District.

(3) Community Benefit Fee to be paid in four installments of \$500,000 each due ten business days after the City levies assessments in Improvement Area #1 and thereafter in each expected Future Improvement Area.

Developer as Homebuilder

The Developer expects to construct all of the approximately 772 single-family homes and 458 detached condos planned within the District. The Developer anticipates contracting with merchant homebuilders to construct the approximately 118 townhomes within the District but has not entered into any agreements for the purchase and sale of such lots. As of February 28, 2021, the Developer has two model homes under construction and approximately 15 lots undergoing the City approval process to begin construction in Improvement Area #1. See “THE DEVELOPMENT — Development Plan – Single-Family Lot Development.”

The Development includes a two-acre commercial tract (“Improvement Area #1 Commercial Parcel”). The Developer expects to sell the Improvement Area #1 Commercial Parcel to a third party developer, but has not entered into any agreement for such sale. See “THE DEVELOPMENT — Commercial Development.”

Future Bond Financings and Refunding Bonds

As provided for in the Service and Assessment Plan, the financing plan for the District contemplates that as Future Improvement Areas are developed, additional Assessments in such Future Improvement Areas may be levied by the City, and bonds may be issued to funding the cost of Public Improvements allocable to such Future Improvement Area (“Future Improvement Area Bonds”).

Additionally, 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.

The Bonds, the Refunding Bonds, if any, and the Future Improvement Area Bonds, if any, are separate and distinct issues of securities. The Future Improvement Area Bonds, if any, are secured by separate assessments. The Refunding Bonds, if any, and the Future Improvement Area 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 for the purpose of paying a portion of (1) the Actual Costs of the Improvement Area #1 Improvements, (2) Improvement Area #1's allocable share of District Formation Expenses, and (3) Improvement Area #1's allocable share of Bond Issuance Costs, including funding a reserve fund for the payment of principal of and interest on the Bonds. See “SOURCES AND USES OF FUNDS,” “THE IMPROVEMENT AREA #1 PROJECTS” and “APPENDIX B — Form of Indenture.”

Payment of the Bonds is secured by a pledge of and a lien upon the Trust Estate, consisting primarily of the Improvement Area #1 Assessments, all to the extent and upon the conditions described herein and in the Indenture. See "SECURITY FOR THE BONDS SIMILARLY SECURED" and "ASSESSMENT PROCEDURES."

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

LIMITATIONS APPLICABLE TO INITIAL PURCHASERS

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

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

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

3. The Bonds are being acquired by the Investor for investment and not with a view to, or for resale in connection with, any distribution of the Bonds, and the Investor intends to hold the Bonds solely for its own account for investment purposes and for an indefinite period of time, and does not intend at this time to dispose of all or any part of the Bonds. However, the investor may sell the Bonds at any time the Investor deems appropriate. The Investor understands that it may need to bear the risks of this investment for an indefinite time, since any sale prior to maturity may not be possible.

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

5. The Investor acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, and the Investor has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the City, the Improvement Area #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 “Closing Date”) and will be computed on the basis of a 360-day year of twelve 30-day months and will be payable on each March 1 and September 1, commencing March 1, 2022 (each, an “Interest Payment Date”), until maturity or prior redemption. Wilmington Trust, National Association is the initial Paying Agent and Registrar for the Bonds.

The Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$100,000 of principal and any integral multiple of \$1,000 in excess thereof (“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 Bonds before their scheduled maturity date, in whole or in part, on any date on or after September 1, 2029, such redemption date or dates to be fixed by the City, at the redemption price of 100% of the principal amount of the Bonds to be redeemed, plus accrued and unpaid interest to the date of redemption (the “Redemption Price”).

Extraordinary Optional Redemption. The City reserves the right and option to redeem Bonds before their respective scheduled maturity dates, in whole or in part, on any date, at the Redemption Price, from amounts on deposit in the Redemption Fund as a result of Prepayments or any other transfers to the Redemption Fund under the terms of the Indenture. See “ASSESSMENT PROCEDURES — Prepayment of Assessments” for the definition and description of Prepayments.

Mandatory Sinking Fund Redemption. The Bonds maturing on September 1 in the years 2026, 2031, 2041 and 2056 (collectively, the “Term Bonds”), are subject to mandatory sinking fund redemption prior to their respective maturities 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:

<u>\$468,000 Bonds Maturing September 1, 2026</u>	
<u>Redemption Date</u>	<u>Sinking Fund Installment</u>
September 1, 2022	\$25,000
September 1, 2023	107,000
September 1, 2024	109,000
September 1, 2025	112,000
September 1, 2026†	115,000
† Stated Maturity	

\$622,000 Bonds Maturing September 1, 2031

Sinking Fund	
<u>Redemption Date</u>	<u>Installment</u>
September 1, 2027	\$117,000
September 1, 2028	121,000
September 1, 2029	124,000
September 1, 2030	128,000
September 1, 2031†	132,000

† Stated Maturity

\$1,588,000 Bonds Maturing September 1, 2041

Sinking Fund	
<u>Redemption Date</u>	<u>Installment</u>
September 1, 2032	\$136,000
September 1, 2033	141,000
September 1, 2034	145,000
September 1, 2035	150,000
September 1, 2036	155,000
September 1, 2037	161,000
September 1, 2038	166,000
September 1, 2039	172,000
September 1, 2040	178,000
September 1, 2041†	184,000

† Stated Maturity

\$3,792,000 Bonds Maturing September 1, 2056

Sinking Fund	
<u>Redemption Date</u>	<u>Installment</u>
September 1, 2042	\$190,000
September 1, 2043	198,000
September 1, 2044	206,000
September 1, 2045	214,000
September 1, 2046	222,000
September 1, 2047	231,000
September 1, 2048	240,000
September 1, 2049	249,000
September 1, 2050	259,000
September 1, 2051	269,000
September 1, 2052	280,000
September 1, 2053	291,000
September 1, 2054	302,000
September 1, 2055	314,000
September 1, 2056†	327,000

† Stated Maturity

At least 30 days prior to each sinking fund redemption date, and subject to any prior reduction authorized by the Indenture, the Trustee shall select by lot, a principal amount of Bonds of such maturity equal to the Sinking Fund Installment amount of such Bonds to be redeemed, shall call such Bonds for redemption on such scheduled mandatory sinking fund redemption date, and shall give notice of such redemption, as provided in the Indenture.

The principal amount of Bonds required to be redeemed on any redemption date pursuant to the mandatory sinking fund redemption described above shall be reduced, at the option of the City, by the principal amount of any Bonds of such maturity which, at least 30 days prior to the 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.

Notice of Redemption. Upon notification of the City to the Trustee of the exercise of any redemption provision under the Indenture, 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, and subject to the Indenture, 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 such notice shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice. Notice of redemption having been given as provided in the 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 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.

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 such notice of redemption, such notice may state that the City may condition redemption on 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 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 direction from the City, the Trustee shall mail notice of rescission of redemption in the same manner notice of redemption was originally provided.

Additional Provisions with Respect to Redemption. If less than all of the Bonds are to be redeemed pursuant to the option, extraordinary option, or mandatory sinking fund redemption provisions, Bonds shall be redeemed in increments of \$1,000 by lot, provided that no redemption shall cause the principal amount of any Bond to be less than the minimum Authorized Denomination for such Bond except as provided in the following sentence. Notwithstanding the foregoing, if any Bonds are to be partially redeemed and such redemption results in the redemption of a portion of a single Bond in an amount less than the Authorized Denomination in effect at the time, a Bond in the principal amount equal to the unredeemed portion, but not less than \$1,000, may be issued. Each Bond shall be treated as representing the number of Bonds that is obtained by dividing the principal amount of such Bond by the minimum Authorized Denomination for such Bond.

Upon surrender of any Bond for redemption in part, the Trustee, in accordance with the provisions of the Indenture, shall authenticate and deliver in exchange thereof a Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered, such exchange being without charge.

BOOK-ENTRY-ONLY SYSTEM

This section describes how ownership of the Bonds is to be transferred and how the principal of, premium, if any, and interest on the Bonds are to be paid to and credited by DTC, while the Bonds are registered in its nominee name. The information in this section concerning DTC and the Book-Entry-Only System has been provided by DTC for use in disclosure documents such as this Limited Offering Memorandum. The City and the Underwriter believe the source of such information to be reliable, but neither the City nor the Underwriter takes responsibility for the accuracy or completeness thereof.

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

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

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

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

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

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

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

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

SECURITY FOR THE BONDS SIMILARLY SECURED

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 Similarly Secured. "Bonds Similarly Secured" means, collectively, any Outstanding Bonds and Refunding 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 SIMILARLY SECURED 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 SIMILARLY SECURED 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 SIMILARLY SECURED 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 SIMILARLY SECURED SHALL HAVE THE RIGHT TO DEMAND ANY EXERCISE OF THE CITY'S TAXING POWER TO PAY THE PRINCIPAL OF THE BONDS SIMILARLY SECURED OR THE INTEREST OR REDEMPTION PREMIUM, IF ANY, THEREON. THE CITY SHALL HAVE NO LEGAL OR MORAL OBLIGATION TO PAY THE BONDS SIMILARLY SECURED OUT OF ANY FUNDS OF THE CITY OTHER THAN THE PLEDGED REVENUES AND OTHER FUNDS COMPRISING THE TRUST ESTATE. SEE "APPENDIX B — Form of Indenture."

The principal of, premium, if any, and interest on the Bonds Similarly Secured are secured by a pledge of and a lien upon the pledged revenues (the "Pledged Revenues"), consisting primarily of Improvement Area #1 Assessments levied against the Improvement Area #1 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 Service and Assessment Plan (as updated, amended and supplemented from time to time, the "Service and Assessment Plan"), which describes the special benefit received by the Improvement Area #1 Assessed Property, provides the basis and justification for the determination of special benefit on the Improvement Area #1 Assessed Property, establishes the methodology for the levy of the Improvement Area #1 Assessments and provides for the allocation of Pledged Revenues for payment of principal of, premium, if any, and interest on the Bonds Similarly Secured. The Service and Assessment Plan is reviewed and updated at least annually (each, an "Annual Service Plan Update") for the purpose of determining the annual budget for improvements and the Annual Installments (as defined below) of Improvement Area #1 Assessments due in a given year. The determination by the City of the assessment methodology set forth in the 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 Service and Assessment Plan."

Pledged Revenues

The City is authorized by the PID Act, the Assessment Ordinance and other provisions of applicable law to finance the Improvement Area #1 Projects by levying Assessments upon the Improvement Area #1 Assessed Property. For a description of the assessment methodology and the amounts of Assessments anticipated to be levied in Improvement Area #1, see "ASSESSMENT PROCEDURES" and "APPENDIX C — Form of Service and Assessment Plan."

Pursuant to the Indenture, "Pledged Revenues" means, collectively, the (i) Assessment Revenues (excluding the portion of the Improvement Area #1 Assessments and Annual Installments collected for the payment of Annual Collection Costs (as defined herein) and Delinquent Collection Costs, as set forth in the Service and Assessment Plan), (ii) the moneys held in any of the Pledged Funds and (iii) any additional revenues that the City may pledge to the payment of the Bonds or other Bonds Similarly Secured. "Assessment Revenues" means the revenues received by the City from the collection of Improvement Area #1 Assessments, including Prepayments, Annual Installments and Foreclosure Proceeds. "Annual Installment" means, with respect to the Improvement Area #1 Assessed Property, each annual payment of: (i) the principal of and interest on the Assessments as shown on the Improvement Area #1 Assessment Roll (as defined herein) attached to the Service and Assessment Plan, as the same may be updated from time to time, or in an Annual Service Plan Update, and as shown in Exhibit E-2 to the Service and Assessment Plan, and calculated as provided in the Service and Assessment Plan, (ii) Annual Collection Costs, and (iii) the Additional Interest. "Additional Interest" means amount collected by the 0.50% additional interest charged on each Assessment, pursuant to Section 372.018 of the PID Act. See "SECURITY FOR THE BONDS SIMILARLY SECURED — Pledged Revenue Fund" and "APPENDIX C — Form of Service and Assessment Plan."

Collection and Deposit of Improvement Area #1 Assessments

The Improvement Area #1 Assessments on each parcel, tract, or lot which are to be collected in each year during the term of the Bonds Similarly Secured are shown on the Improvement Area #1 Assessment Roll. The Improvement Area #1 Assessments, together with the interest thereon, will be deposited in the Pledged Revenue Fund for the payment of the principal of and interest on the Bonds Similarly Secured, as and to the extent provided

in the Service and Assessment Plan and the Indenture. See “SECURITY FOR THE BONDS SIMILARLY SECURED — Pledged Revenue Fund.”

The Improvement Area #1 Assessments assessed to pay debt service on the Bonds Similarly Secured together with interest thereon, are payable annually in installments established by the Assessment Ordinance and the Service and Assessment Plan to correspond, as nearly as practicable, to the debt service requirements for the Bonds Similarly Secured. An installment of an Improvement Area #1 Assessment has been made payable in the Assessment Ordinance in each City fiscal year preceding the date of final maturity of the Bonds Similarly Secured which, if collected, will be sufficient to pay debt service requirements attributable to the Improvement Area #1 Assessments in the Service and Assessment Plan. Each Annual Installment is payable as provided in the Service and Assessment Plan and the Assessment Ordinance.

The portions of the installments collected to pay Annual Collection Costs and Delinquent Collection Costs will be deposited in the Administrative Fund and shall not constitute Pledged Revenues.

Unconditional Levy of Improvement Area #1 Assessments

The City will levy Improvement Area #1 Assessments on the property within Improvement Area #1 to pay the principal of and interest on the Bonds Similarly Secured scheduled for payment from Pledged Revenues as described in the Indenture and in the Service and Assessment Plan and coming due during each fiscal year. The Assessments shall be effective on the date of, and strictly in accordance with the terms of, the Assessment Ordinance. Each Improvement Area #1 Assessment may be paid immediately in full or in periodic annual installments over a period of time equal to the term of the Bonds Similarly Secured, which installments shall include interest on the Improvement Area #1 Assessments. Pursuant to the Assessment Ordinance, interest on the Assessments for each lot within Improvement Area #1 will begin to accrue on the date specified in the Service and Assessment Plan and, prior to issuance of the Bonds Similarly Secured, is calculated at a rate specified in the Assessment Ordinance. After issuance of the Bonds Similarly Secured, Additional Interest on the Improvement Area #1 Assessments for each lot within Improvement Area #1 will accrue at a rate specified in the Assessment Ordinance, to wit: 0.50%. The rate of Additional Interest may not exceed a rate that is 0.50% higher than the actual interest rate of the Bonds Similarly Secured, pursuant to Section 372.018 of the PID Act (the “Additional Interest Rate”). Each Annual Installment, including the interest on the unpaid amount of an Assessment, shall be calculated annually and shall be due when billed on or about October 1 of each year. Each Annual Installment together with interest thereon shall be delinquent if not paid prior to February 1 of the following year.

As authorized by Section 372.018(b) of the PID Act, the City will levy, assess and collect, each year while the Bonds are Outstanding and unpaid, an assessment to pay the annual costs incurred by the City in the administration and operation of the District (the “Annual Collection Costs”). The portion of each Annual Installment of an Improvement Area #1 Assessment used to pay Annual Collection Costs shall remain in effect each year until all Bonds Similarly Secured 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 when billed 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 Similarly Secured.**

There is no discount or premium for the early payment of Improvement Area #1 Assessments.

The PID Act provides that the Improvement Area #1 Assessments (including any reassessment, with interest, the expense of collection and reasonable attorney’s fees, if incurred) are a first and prior lien (the “Assessment Lien”) against the Improvement Area #1 Assessed Property, superior to all other liens and claims, except liens and claims for the State, county, school district, or municipality 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 Improvement Area #1 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. The Assessment Lien is superior to any homestead rights of a property owner that are 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. See “BONDHOLDERS’ RISKS — Assessment Limitations.”

Failure to pay an Annual Installment when due will not accelerate the payment of the remaining Annual Installments of the Improvement Area #1 Assessments and such remaining Annual Installments (including interest) will 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

The lien on and pledge of the Trust Estate will be valid and binding and fully perfected from and after the Closing Date, without physical delivery or transfer of control of the Trust Estate, the filing of the Indenture or any other act; all as provided in Chapter 1208 of the Texas Government Code, as amended, which applies to the issuance of the Bonds Similarly Secured and the pledge of the Trust Estate granted by the City under the Indenture, and such pledge is therefore valid, effective and perfected. If State law is amended at any time while the Bonds Similarly Secured are Outstanding such that the pledge of the Trust Estate granted by the City under the Indenture is to be subject to the filing requirements of Chapter 9, Business and Commerce Code, 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 State law to comply with the applicable provisions of Chapter 9, Business and Commerce Code and enable a filing to perfect the security interest in said pledge to occur.

Pledged Revenue Fund

The City will create under the Indenture a Pledged Revenue Fund to be held by the Trustee. Immediately upon receipt thereof, the City shall transfer to the Trustee for deposit to the Pledged Revenue Fund the Pledged Revenues, as set forth in the Service and Assessment Plan. Specifically, the Trustee shall deposit or cause to be deposited the foregoing amounts as follows: (i) first, to the Bond Pledged Revenue Account of the Pledged Revenue Fund in an amount sufficient to pay debt service on the Bonds Similarly Secured next coming due, (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 pay other Actual Costs of the Improvement Area #1 Projects, and (iv) fourth to pay other costs permitted by the PID Act. Notwithstanding the foregoing, the Additional Interest of the Annual Installments shall only be utilized for the purposes set forth below, on each March 1, beginning March 1, 2022, and on any other day set forth in a City Certificate, the amount of Additional Interest of the Annual Installments confirmed by the City pursuant to a City Certificate, will be deposited into the Delinquency & Prepayment Reserve Account and/or the Redemption Fund, as applicable.

From time to time as needed to pay the obligations relating to the Bonds Similarly Secured, but no later than five (5) Business Days before each Interest Payment Date, the Trustee shall withdraw from the Bond Pledged Revenue Account of 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 Similarly Secured on the next Interest Payment Date.

The Trustee shall transfer the amounts determined in writing by the City as Prepayments to the Redemption Fund promptly after deposit of such amounts into the Pledged Revenue Fund.

Upon receipt of Foreclosure Proceeds, the Trustee shall transfer such amount of Foreclosure Proceeds determined in writing by the City, first to the Reserve Fund to restore any transfers from the Reserve Fund made to which the Foreclosure Proceeds relate, second, to replenish the Delinquency & Prepayment Reserve Requirement, and third, to the Redemption Fund.

After satisfaction of the requirement to provide for the payment of the principal and interest on the Bonds Similarly Secured and to fund any deficiency that may exist in the Reserve Fund, the Trustee shall, at the written request of the City, transfer any Pledged Revenues remaining in the Pledged Revenue Fund to the City, which monies may be used for any lawful purpose for which Improvement Area #1 Assessments may be used under the PID Act. The Trustee may rely upon any such request of the City and shall have no obligation to determine the lawful purposes permitted under the PID Act.

Bond Fund

On each Interest Payment Date, the Trustee shall withdraw from the Principal and Interest Account and transfer to the Paying Agent/Registrar the principal (including any Sinking Fund Installments) and interest then due and payable on the Bonds Similarly Secured. If amounts in the Principal and Interest Account are insufficient to pay the amounts due on the Bonds on an Interest Payment Date, the Trustee shall withdraw from the Reserve Fund amounts to cover the amount of such insufficiency pursuant to the Indenture. Amounts so withdrawn from the Reserve Fund shall be deposited in the Principal and Interest Account of the Bond Fund and transferred to the Paying Agent/Registrar.

If, after the foregoing transfers and any transfer from the Reserve Fund (as described under the subcaptions “Reserve Account of the Reserve Fund” and “Delinquency and Prepayment Account of the Reserve Fund” below), there are insufficient funds to make the payments to the Principal and Interest Account of the Bond Fund described 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.

Project Fund

Money on deposit in the Project Fund shall be used for the purposes specified in the Indenture. Disbursements from the Costs of Issuance Account of the Project Fund shall be made by the Trustee to pay costs of issuance of the Bonds pursuant to one or more City Certificates.

Disbursements from all other Accounts of the Project Fund to pay Actual Costs shall be made by the Trustee upon receipt by the Trustee of a properly executed and completed Certification for Payment. Each such City Certificate shall include a list of the payees and the payments (not to exceed) to be made to such payees as well as a statement that all payments shall be made by check or wire transfer in accordance with the payment instructions set forth in such written request and the Trustee may rely on such payment instructions though given by the City with no duty to investigate or inquire as to the authenticity of or authorization for the invoice or the payment instructions contained therein. For the form of Certificate for Payment see Exhibit F-2 to “APPENDIX F — Form of Financing and Reimbursement Agreement.”

Except as provided in the following two paragraphs, money on deposit in the Improvement Account shall be used solely to pay Actual Costs provided the Trustee shall have no responsibility for the application of any funds disbursed from the Improvement Account in reliance upon a Certification for Payment approved by the City.

If the City Representative determines in his or her sole discretion that amounts then on deposit in the Improvement Account of the Project Fund are not expected to be expended for purposes of the Project Fund due to the abandonment, or constructive abandonment, of one or more of the Improvement Area #1 Projects such that, in the reasonable opinion of the City Representative, it is unlikely that the amounts in the Improvement Account of the Project Fund will ever be expended for the purposes of the Project Fund, the City Representative shall file a City Certificate with the Trustee which identifies the amounts then on deposit in the Improvement Account of the Project Fund that are not expected to be used for purposes of the Project Fund. If such City Certificate is so filed, the amounts on deposit in the Improvement Account of the Project Fund shall be transferred to the Redemption Fund to redeem Bonds Similarly Secured on the earliest practicable date after notice of redemption has been provided in accordance with this Indenture. Upon such transfers, the Improvement Account of the Project Fund shall be closed. In making any determination pursuant to this paragraph, the City Representative may conclusively rely upon a certificate of an Independent Financial Consultant.

Upon the filing of a City Certificate stating that all of the Improvement Area #1 Projects have been completed and that all Actual Costs have been paid, or that any Actual Costs of the Improvement Area #1 Projects are not required to be paid from the Improvement Account of the Project Fund pursuant to a Certification for Payment, the Trustee shall transfer the amount, if any, remaining within the Improvement Account of the Project Fund to the Bond Fund or to the Redemption Fund as directed by the City Representative in a City Certificate filed with the Trustee. Upon such transfers, the Improvement Account of the Project Fund shall be closed.

Upon the Trustee's receipt of a written determination by the City Representative that all costs of issuance of the Bonds have been paid, any amounts remaining in the Costs of Issuance Account shall be transferred to another Account or Subaccount in the Project Fund and used to pay Actual Costs of the Improvement Area #1 Projects or to

the Principal and Interest Account and used to pay interest on the Bonds, as directed in a City Certificate filed with the Trustee and the Costs of Issuance Account shall be closed.

Reserve Account of the Reserve Fund

Pursuant to the Indenture, a Reserve Account will be created within the Reserve Fund, held by the Trustee for the benefit of the Bonds Similarly Secured, and initially 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 Similarly Secured is the least of: (i) Maximum Annual Debt Service on the Bonds Similarly Secured as of the date of issuance, (ii) 125% of average Annual Debt Service on the Bonds Similarly Secured as of the date of issuance, and (iii) 10% of the proceeds of the Bonds Similarly Secured; provided, however, that such amount shall be reduced by the amount of any transfers made to the Redemption Fund as a result of Prepayments; and provided further that as a result of (1) an optional redemption or (2) an extraordinary optional redemption, the Reserve Account Requirement shall be reduced by a percentage equal to the pro rata principal amount of Bonds Similarly Secured redeemed by such redemption divided by the total principal amount of the Outstanding Bonds Similarly Secured prior to such redemption. As of the Closing Date, the Reserve Account Requirement is \$348,669.69 which is an amount equal to the Maximum Annual Debt Service on the Bonds Similarly Secured as of the date of issuance.

In the event of an extraordinary optional redemption of Bonds Similarly Secured from the proceeds of a Prepayment, the Trustee, pursuant to written directions from the City, shall transfer from the Reserve Account of the Reserve Fund to the Redemption Fund the amount specified in such directions, which shall be an amount equal to the principal amount of Bonds Similarly Secured to be redeemed multiplied by the lesser of: (i) the amount required to be in the Reserve Account of the Reserve Fund divided by the principal amount of Outstanding Bonds Similarly Secured prior to the redemption, and (ii) the amount actually in the Reserve Account of the Reserve Fund divided by the principal amount of Outstanding Bonds Similarly Secured prior to the redemption. If after such transfer, and after applying investment earnings on the Prepayment toward payment of accrued interest, there are insufficient funds to pay the principal amount plus accrued and unpaid interest on such Bonds Similarly Secured to the date fixed for redemption of the Bonds Similarly Secured to be redeemed as a result of such Prepayment, the Trustee shall transfer an amount equal to the shortfall from the Delinquency & Prepayment Reserve Account to the Redemption Fund to be applied to the redemption of the Bonds Similarly Secured.

Whenever, on any Interest Payment Date, the amount on deposit in the Bond Fund is insufficient to pay the debt service on the Bonds Similarly Secured due on such date, the Trustee shall transfer first from the Delinquency & Prepayment 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. If, after a Reserve Account withdrawal, the amount on deposit in the Reserve Account is less than the Reserve Account Requirement, the Trustee shall transfer from the Pledged Revenue Fund to the Reserve Account the amount of such deficiency, but only to the extent that such amount is not required for the timely payment of principal, interest, or Sinking Fund Installments.

Whenever, on any Interest Payment Date, or on any other date at the request of a City Representative, the value of cash and Value of Investment Securities on deposit 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 to be used for the payment of interest on the Bonds Similarly Secured on the next Interest Payment Date in accordance with the Indenture, unless prior to the next Interest Payment Date, the Trustee receives a City Certificate instructing the Trustee to apply such excess: (i) to pay amounts due to the Rebate Fund, in accordance with the Indenture, (ii) to the Administrative Fund in an amount not more than the Annual Collection Costs for the Bonds Similarly Secured or (iii) to the Project Fund to pay Actual Costs of the Improvement Area #1 Projects if such application and the expenditure of funds is expected to occur within three years of the date hereof.

Delinquency & Prepayment Reserve Account of the Reserve Fund

Pursuant to the Indenture, a Delinquency & Prepayment Reserve Account will be created within the Reserve Fund, held by the Trustee for the benefit of the Bonds. The Trustee will transfer from the Bond Pledged Revenue Account of the Pledged Revenue Fund to the Delinquency & Prepayment Reserve Account on March 1 of each year, commencing March 1, 2022, an amount equal to the Additional Interest until the Delinquency & Prepayment Reserve Requirement has been accumulated in the Delinquency & Prepayment Reserve Account. The "Delinquency & Prepayment Reserve Requirement" means an amount equal to 4.5% of the principal amount of the

then Outstanding Bonds. Once the Delinquency & Prepayment Reserve Requirement has accumulated in the Delinquency & Prepayment Reserve Account, any amounts in excess of the Delinquency & Prepayment Reserve Requirement shall be transferred by the Trustee to the Redemption Fund to redeem Bonds Similarly Secured as provided in the Indenture provided, however, that at any time the amount on deposit in the Delinquency & Prepayment Reserve Account is less than Delinquency & Prepayment Reserve Requirement, the Trustee shall resume depositing such Additional Interest into the Delinquency & Prepayment Reserve Account until the Delinquency & Prepayment Reserve Requirement has accumulated in the Delinquency & Prepayment Reserve Account. In determining the amounts to be transferred pursuant to this Section, the Trustee may conclusively rely on a City Certificate specifying the amounts to transfer. The Additional Interest shall continue to be collected and deposited pursuant to the Indenture until the Bonds are no longer Outstanding.

Upon an extraordinary optional redemption of Bonds Similarly Secured due to Prepayments, after transferring funds from the Reserve Account of the Reserve Fund to the Redemption Fund, if there are insufficient funds to pay the principal amount plus accrued and unpaid interest on such Bonds Similarly Secured to the date fixed for redemption as a result of such Prepayment, the Trustee shall transfer an amount equal to the shortfall from the Delinquency & Prepayment Reserve Account to the Redemption Fund to be applied to the redemption of the Bonds Similarly Secured.

Whenever, on any Interest Payment Date, or on any other date at the written request of the City Representative, the amount in the Delinquency & Prepayment Reserve Account exceeds the Delinquency & Prepayment Reserve Requirement, the Trustee shall provide written notice to the City of the amount of the excess, and the Trustee shall transfer such excess to the Redemption Fund to redeem Bonds Similarly Secured as provided in the Indenture.

Whenever, on any Interest Payment Date, the amount on deposit in the Bond Fund is insufficient to pay the debt service on the Bonds Similarly Secured due on such date, the Trustee shall transfer *first* from the Delinquency & Prepayment 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. Additional Interest shall be used to replenish the Delinquency & Prepayment Reserve Account of the Reserve Fund.

Administrative Fund

The City will create under the Indenture an Administrative Fund held by the Trustee. Immediately upon receipt thereof, the City shall deposit or cause to be deposited to the Administrative Fund the portion of the Improvement Area #1 Assessments and Annual Installments allocated to the payment of Annual Collection Costs and Delinquent Collection Costs, as set forth in the Service and Assessment Plan. 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 Service and Assessment Plan, including payment of Annual Collection Costs and Delinquent Collection Costs or may be withdrawn by the Trustee without further authorization for the payment of the fees, expenses, advances and indemnities owed to the Trustee in accordance with the Indenture. See "APPENDIX C — Form of Service and Assessment Plan."

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

Defeasance

Any Outstanding Bonds Similarly Secured shall, prior to the Stated Maturity or redemption date thereof, be deemed to have been paid and no longer Outstanding within the meaning of the Indenture (a "Defeased Debt"), when payment of the principal of, premium, if any, on such Defeased Debt, plus interest thereon to the due date thereof (whether such due date be by reason of maturity, redemption, or otherwise), either (1) shall have been made in accordance with the terms thereof, or (2) shall have been provided by irrevocably depositing with the Trustee, in trust, and irrevocably set aside exclusively for such payment, (A) money sufficient to make such payment or (B) Defeasance Securities, certified by an independent public accounting firm of national reputation to mature as to principal and interest in such amount and at such times as will insure the availability, without reinvestment, of sufficient money to make such payment, and all necessary and proper fees, compensation, and expenses of the Trustee pertaining to the Bonds Similarly Secured with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. 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 Similarly Secured. 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 by the City maturing at times and in amounts sufficient to pay when due the principal of and interest on the Bonds Similarly Secured 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” means those authorized investments described in the Public Funds Investment Act, Chapter 2256, Texas Government Code, as amended (the “PFIA”); and are, at the time made, 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 Similarly Secured. Because the Indenture does not contractually limit such investments, Owners will 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) Default in the performance or observance of any covenant, agreement or obligation of the City under this Indenture other than a default under (i) above or (iv) below, and the continuation thereof for a period of ninety (90) days after written notice specifying such default and requiring same to be remedied shall have been given to the City by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Owners of at least a majority of the aggregate outstanding principal of the Bonds Similarly Secured then Outstanding; and
- (iv) The failure to make payment of the principal of or interest on any of the Bonds Similarly Secured when the same becomes due and payable and such failure is not remedied within thirty (30) days thereafter.

Remedies in Event of Default

Upon the happening and continuance of any Event of Default, then and in every such case the Trustee may proceed, and upon the written request of the Owners of at least a Quarter in Interest of the Bonds Similarly Secured then Outstanding hereunder and its receipt of indemnity satisfactory to it shall proceed, to protect and enforce 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 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 to recovery from the Trust Estate may be sought or shall be permitted. The Trustee retains the right to obtain the advice of counsel in its exercise of remedies for default.

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

Whenever moneys are to be applied pursuant to the Indenture, 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. The Trustee shall sell Trust Estate assets, according to the appraised value thereof, beginning with the asset of the highest value and continuing such sales in the order of next succeeding most valuable asset until satisfaction of debts pertaining to the outstanding Bonds Similarly Secured. 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 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 actual knowledge thereof or has been notified in writing, or of which by such Section it is deemed to have notice, (ii) such default has become an Event of Default and the Owners of at least a Quarter in Interest of the Bonds Similarly Secured then Outstanding 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 the Indenture, (iv) the Trustee has for 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 direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Owners of at least a Quarter in Interest of the Bonds Similarly Secured then Outstanding, and (vi) notice of such action, suit, or proceeding is given to the Trustee; 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 Similarly Secured then Outstanding. The notification, request and furnishing of indemnity set forth above shall, at the option of the Trustee, 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 under the Indenture.

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 Similarly Secured at and after the maturity thereof, or on the date fixed for redemption or the obligation of the City to pay each Bond Similarly Secured 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 Similarly Secured.

In case the Trustee or any Owners of Bonds Similarly Secured 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 of Bonds Similarly Secured, then and in every such case the City, the Trustee and the Owners of Bonds Similarly Secured 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.

Application of Revenues and Other Moneys after Event of Default

All moneys, securities, funds and Pledged Revenues 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, liabilities, advances and expenses of the proceedings resulting in the collection of such amounts, the expenses (including its counsel), 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, be applied by the Trustee, on behalf of the City, to the payment of interest and principal or Redemption Price then due on Bonds Similarly Secured, 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 Similarly Secured, or Redemption Price of any Bonds Similarly Secured 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 Similarly Secured 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 thirty (30) days of receipt of such good and available funds, the Trustee may fix a record date and a payment date for any payment to be made to Owners of Bonds Similarly Secured pursuant to the Indenture.

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

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

Investment or Deposit of Funds

Money in any Fund or Account established pursuant to the Indenture, other than the Reserve Fund, shall be invested by the Trustee as directed by the City pursuant to a City Certificate filed with the Trustee in Investment Securities; provided that all such deposits and investments shall be made in such manner that the money required to be expended from any Fund or Account will be available at the proper time or times. Money in the Reserve Account shall be invested in such Investment Securities as directed by the City pursuant to a City Certificate filed with the Trustee, provided that the final maturity of any individual Investment Security shall not exceed 270 days and the average weighted maturity of any investment pool or no-load money market mutual fund shall not exceed 90 days.

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 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 as determined and directed in writing by the City.

Against Encumbrances

The City shall not create and shall not suffer to remain, any lien, encumbrance or charge upon the Trust Estate or upon any other property pledged under the Indenture, except the pledge created for the security of the Bonds, or any Refunding Bonds, and other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds Similarly Secured.

So long as Bonds are Outstanding under the Indenture, the City shall not issue any bonds, notes or other evidences of indebtedness, other than the Bonds, and Refunding Bonds, secured by any pledge of or other lien or

charge on the Pledged Revenues or other property pledged under this Indenture or under any indenture relating to any Future Improvement Area Bonds, other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds Similarly Secured.

Other Obligations or Other Liens; Refunding Bonds

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

Other than Refunding Bonds, the City will not create or voluntarily permit to be created any debt, lien or charge on the Trust Estate, and will not do or omit to do or suffer to be done or omit to be done 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 counsel to the Trustee, the same would endanger the security for the Bonds Similarly Secured.

The City reserves the right to issue Future Improvement Area Bonds for any purpose permitted by the PID Act, pursuant to a separate indenture, for any Future Improvement Areas subject to the conditions of the Financing and Reimbursement Agreement.

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	\$6,470,000.00
Net Original Issue Premium	<u>20,849.24</u>
Total Sources	<u>\$6,490,849.24</u>
Use of Funds:	
Deposit to Project Account of Project Fund	\$5,510,000.00
Deposit to Cost of Issuance Account of Project Fund	398,079.55
Deposit to Reserve Account of Reserve Fund	348,669.69
Deposit to the Administrative Fund	40,000.00
Underwriter's Discount ⁽¹⁾	<u>194,100.00</u>
Total Uses	<u>\$6,490,849.24</u>

⁽¹⁾ Includes Underwriter's counsel's fee of \$64,700.00.

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DEBT SERVICE REQUIREMENTS

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

<u>Year Ending (September 30)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ -	\$ -
2022	25,000.00	323,669.69	348,669.69
2023	107,000.00	241,088.76	348,088.76
2024	109,000.00	238,280.00	347,280.00
2025	112,000.00	235,418.76	347,418.76
2026	115,000.00	232,478.76	347,478.76
2027	117,000.00	229,460.00	346,460.00
2028	121,000.00	225,657.50	346,657.50
2029	124,000.00	221,725.00	345,725.00
2030	128,000.00	217,695.00	345,695.00
2031	132,000.00	213,535.00	345,535.00
2032	136,000.00	209,245.00	345,245.00
2033	141,000.00	204,315.00	345,315.00
2034	145,000.00	199,203.76	344,203.76
2035	150,000.00	193,947.50	343,947.50
2036	155,000.00	188,510.00	343,510.00
2037	161,000.00	182,891.26	343,891.26
2038	166,000.00	177,055.00	343,055.00
2039	172,000.00	171,037.50	343,037.50
2040	178,000.00	164,802.50	342,802.50
2041	184,000.00	158,350.00	342,350.00
2042	190,000.00	151,680.00	341,680.00
2043	198,000.00	144,080.00	342,080.00
2044	206,000.00	136,160.00	342,160.00
2045	214,000.00	127,920.00	341,920.00
2046	222,000.00	119,360.00	341,360.00
2047	231,000.00	110,480.00	341,480.00
2048	240,000.00	101,240.00	341,240.00
2049	249,000.00	91,640.00	340,640.00
2050	259,000.00	81,680.00	340,680.00
2051	269,000.00	71,320.00	340,320.00
2052	280,000.00	60,560.00	340,560.00
2053	291,000.00	49,360.00	340,360.00
2054	302,000.00	37,720.00	339,720.00
2055	314,000.00	25,640.00	339,640.00
2056	327,000.00	13,080.00	340,080.00
Total	<u>\$6,470,000.00</u>	<u>\$5,550,285.99</u>	<u>\$12,020,285.99</u>

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OVERLAPPING TAXES AND DEBT

The land within the District lies within the corporate limits of the City. The land within the District has been, and is expected to continue to be, subject to taxes and assessments imposed by taxing entities other than the City. Such taxes are payable in addition to the Assessments. In addition to the taxes and the Assessments described above, the Developer anticipates that each owner of a single-family lot within the District will pay an annual maintenance and operation fee and/or a property owners' association fee to a homeowners' association (the "Homeowners' Association") to be formed by the Developer.

The District is located within the City, Williamson County (the "County") (including the Williamson County FM/RD Road Fund), the Hutto Elm Independent School District ("Hutto ISD"), East Williamson County Higher Education Center ("EWCHEC") Williamson County Emergency Services District #3 ("Williamson County ESD #3"), and the Upper Brushy Creek Water Control and Improvement District #1A ("Upper Brushy Creek WCID #1A"), all of which may levy ad valorem taxes upon land within the District 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 the District.

Overlapping Taxes

<u>Taxing Entity</u>	Tax Year 2020 <u>Ad Valorem Tax Rate⁽¹⁾</u>
City of Hutto	\$0.6000
Hutto ISD	1.4665
EWCHEC	0.0484
Williamson County (including FM/RD Road Fund)	0.4587
Williamson County ESD #3	0.1000
Upper Brushy Creek WCID #1A	<u>0.0200</u>
Total Current Tax Rate	<u>\$2.6937</u>
 Estimated Average Annual Installment in Improvement Area #1 of the District as an Equivalent Tax Rate	 <u>\$0.3999</u> ⁽²⁾
 Estimated Total Tax Rate and Average Annual Installment in Improvement Area #1 of the District as an Equivalent Tax Rate	 <u>\$3.0935</u> ⁽²⁾

⁽¹⁾ As reported by the Williamson Central Appraisal District. Per \$100 taxable appraised value.

⁽²⁾ Derived from information in the Service and Assessment Plan. Assumes an average home taxable value of \$303,104.
Source: Williamson Central Appraisal District, Appraisal (as defined herein) and the Service and Assessment Plan.

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As noted above, the District includes territory located in other governmental entities that may issue or incur debt secured by the levy and collection of ad valorem taxes or assessments. Set forth below is an overlapping debt table showing the outstanding indebtedness payable from ad valorem taxes with respect to property within the District, and City debt to be secured by the Improvement Area #1 Assessments:

<u>Overlapping Debt</u>			
<u>Taxing or Assessing Entity</u>	<u>Total Outstanding Debt as of April 1, 2021</u>	<u>Estimated % Applicable⁽¹⁾</u>	<u>Direct and Estimated Overlapping Debt⁽¹⁾</u>
The City (Improvement Area #1 Assessments - The Bonds)	\$ 6,470,000	100.00%	\$6,470,000
The City (Ad Valorem)	185,730,000	0.77%	1,429,666
Williamson County	963,095,000	0.02%	220,102
EWCHCEC	-	0.39%	-
Hutto ISD	355,232,959	0.41%	1,468,444
Williamson County ESD #3	-	0.43%	-
Upper Brushy Creek WCID #1A	-	0.03%	-
Total	\$1,510,527,959		\$9,588,212

⁽¹⁾ Based on \$16,600,000 prospective market value at completion of the lots as calculated in the Appraisal and on the Tax Year 2020 Taxable Assessed Valuation for the taxing entities as certified by the Williamson Central Appraisal District.

Source: Municipal Advisory Council of Texas (gross outstanding debt secured by property taxes), the Williamson Central Appraisal District and the Service and Assessment Plan.

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.

Phases 1 and 2 of the District are not subject to an agricultural valuation, but Phases 3-8 of the District remain subject to an agricultural valuation. The Developer expects to remove each subsequent phase of the Development from agricultural valuation as development progresses. The Developer will pay all applicable rollback taxes in full prior to purchase of parcels or lots by homeowners.

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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 Service and Assessment Plan. As required by the PID Act, when the City determines to defray a portion of the costs of Authorized Improvements through Assessments, it must adopt a resolution generally describing the Authorized Improvements and the land within the District to be subject to Assessments to pay the costs therefor. The City has caused an assessment roll to be prepared (the “Improvement Area #1 Assessment Roll”), which Improvement Area #1 Assessment Roll shows the land within Improvement Area #1 of the District to be assessed, the amount of the benefit to and the Improvement Area #1 Assessment against each Lot or Parcel of land and the number of Annual Installments in which the Improvement Area #1 Assessment is divided. The Improvement Area #1 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 will be conducted to hear testimony from affected property owners as to the propriety and advisability of undertaking the Improvement Area #1 Projects and funding the same with Improvement Area #1 Assessments. The City levied the Improvement Area #1 Assessments and adopted the Assessment Ordinance on April 1, 2021, after which the Improvement Area #1 Assessments became legal, valid and binding liens upon the Improvement Area #1 Assessed Property.

Under the PID Act, the costs of Improvement Area #1 Projects may be assessed by the City against the Improvement Area #1 Assessed Property in the District so long as the special benefit conferred upon the Improvement Area #1 Assessed Property by the Improvement Area #1 Projects equals or exceeds the Assessments. The costs of the Improvement Area #1 Projects may be assessed using any methodology that results in the imposition of equal shares of cost on Improvement Area #1 Assessed Property similarly benefited. The allocation of benefits and assessments to the benefitted land within the District is set forth in the Service and Assessment Plan, which should be read in its entirety. See “APPENDIX C — Form of Service and Assessment Plan.”

Assessment Methodology

The Service and Assessment Plan describes the special benefit to be received by each Parcel of Improvement Area #1 Assessed Property as a result of the Improvement Area #1 Projects, 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 Projects to Parcels in a manner that results in equal shares of costs being apportioned to Parcels similarly benefited. As described in the Service and Assessment Plan, a portion of the costs of the Improvement Area #1 Projects are being funded with proceeds of the Bonds, which are payable from and secured by the Pledged Revenues, including the Improvement Area #1 Assessments.

As further set forth in the Service and Assessment Plan, the benefits received by the property in Improvement Area #1 of the District for the Improvement Area #1 Projects are currently allocated among the Improvement Area #1 Assessed Property within Improvement Area #1 based on Estimated Buildout Value (as defined in the Service and Assessment Plan). Upon division or subdivision, the PID Administrator shall reallocate the Assessment for each newly formed lot based on Estimated Buildout Value.

The City has determined that such method of allocation will result in the imposition of equal shares of the Improvement Area #1 Assessments on Parcels similarly situated within Improvement Area #1 of the District. The Improvement Area #1 Assessments and interest thereon are expected to be paid in Annual Installments as described above. The determination by the City of the assessment methodology set forth in the Service and Assessment Plan is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Developer, all other current owners of property within the District and all future owners and developers within the District. See “APPENDIX C — Form of Service and Assessment Plan.”

The Service and Assessment Plan identifies four “Lot Types” in Improvement Area #1: (1) Lot Type 1 being a townhome, (2) Lot Type 2 being a detached condo, (3) Lot Type 3 being a 50’ lot, and (4) Lot Type 4 being a 60’ lot. See “THE DEVELOPMENT – Development Plan.”

The table below shows the estimated value to lien analysis in Improvement Area #1 of the District.

Improvement Area #1 Estimated Value to Lien Ratios

<u>Lot Size</u>	<u>Number of Lots⁽¹⁾</u>	<u>Average Base Lot Value⁽²⁾</u>	<u>Estimated Base Home Price⁽³⁾</u>	<u>Total Estimated Buildout Value⁽³⁾</u>	<u>Maximum Assessment Per Unit⁽⁴⁾</u>	<u>Estimated Ratio of Base Lot Value to Assessment</u>	<u>Estimated Ratio of Home Price to Assessment</u>
Townhomes	30	\$49,067	\$220,801	\$ 6,624,030	\$13,544	3.62:1	16.30:1
Detached Condos	125	50,364	281,914	35,239,250	17,292	2.91:1	16.30:1
50'	189	62,481	328,710	62,126,190	20,163	3.10:1	16.30:1
60'	4	72,920	372,668	<u>1,490,672</u>	22,859	3.19:1	16.30:1
Total/Avg.	348			\$105,480,142			

⁽¹⁾ Based on the concept plan for the District. Derived from information in the Service and Assessment Plan.

⁽²⁾ Information provided by Developer. The Developer has not entered into any contracts for the sale or purchase of lots, and expects to develop the detached condos, 50' lots and 60' lots itself.

⁽³⁾ Provided by Developer based on comparable home prices in the area.

⁽⁴⁾ Pursuant to the Service and Assessment Plan, the maximum Improvement Area #1 Assessment (the "Maximum Assessment") that can be levied on a Lot within Improvement Area #1 of the District is equal to an amount that will not exceed the amounts shown on Exhibit H to the Service and Assessment Plan. See "APPENDIX C — Form of 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 Improvement Area #1 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 Improvement Area #1 Assessments incur interest, penalties and attorney's fees in the same manner as delinquent ad valorem taxes. Under the PID Act, the Assessment Lien is a first and prior lien against the property assessed, superior to all other liens and claims except liens or claims for State, county, school district or municipal ad valorem taxes. See "BONDHOLDERS' RISKS — Assessment Limitations" herein.

In the Indenture, the City will covenant to collect, or cause to be collected, Improvement Area #1 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 an updated Improvement Area #1 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 Improvement Area #1 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 Improvement Area #1 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 Improvement Area #1 Assessment or the corresponding Improvement Area #1 Assessed Property.

The City will implement the basic timeline and procedures for Improvement Area #1 Assessment collections and pursuit of delinquencies set forth in Exhibit C of the Disclosure Agreement of Issuer set forth in APPENDIX E-1 and to comply therewith to the extent that the City reasonably determines that such compliance is the most appropriate timeline and procedures for enforcing the payment of delinquent Improvement Area #1 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 each year and become delinquent on February 1 of the following year. In the event Assessments are not timely paid, there are penalties and interest as set forth below:

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

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

Assessment Amounts

Assessment Amounts. The Maximum Assessment for each lot type has been established by the methodology described in the Service and Assessment Plan and are shown on Exhibit H to the Service and Assessment Plan. The Improvement Area #1 Assessment Roll sets forth for each year the Annual Installment for each Parcel consisting of (i) the annual portion allocable to principal and interest on the Improvement Area #1 Assessment for each Parcel, (ii) the Additional Interest and (iii) the component of the Annual Installment allocable to Annual Collection Costs. The Annual Installments may not exceed the amounts shown on the Improvement Area #1 Assessment Roll. The Improvement Area #1 Assessments have been levied against the Parcels comprising the Improvement Area #1 Assessed Property as indicated on the Improvement Area #1 Assessment Roll. See "APPENDIX C — Form of Service and Assessment Plan."

The Annual Installments shown on the Improvement Area #1 Assessment Roll will be reduced to equal the actual costs of repaying the Bonds, the Additional Interest and actual Annual Collection Costs (as provided for in the definition of such term).

Method of Apportionment of Assessments. For purposes of the Service and Assessment Plan, the Improvement Area #1 Assessments allocable to Improvement Area #1 have been allocated to the Improvement Area #1 Assessed Property within Improvement Area #1 based on Estimated Buildout Value. As the existing Parcels or Lots within Improvement Area #1 are subsequently divided, the Improvement Area #1 Assessments will be apportioned pro rata according to the Estimated Buildout Value of the newly created Parcels or Lots. See "ASSESSMENT PROCEDURES — Assessment Methodology" and "APPENDIX C — Form of Service and

Assessment Plan.” The following table reflects the estimated allocation of Improvement Area #1 Assessments to be levied and collected.

Estimated Allocation of Improvement Area #1 Assessments

<u>Lot Size</u>	<u>Number of Lots⁽¹⁾</u>	<u>Estimated Base Home Price⁽²⁾</u>	<u>Maximum Assessment Per Unit⁽³⁾</u>	<u>Total Improvement Area #1 Assessment</u>	<u>Estimated Average Annual Installment per Unit⁽⁴⁾</u>	<u>Equivalent Tax Rate per \$100 Assessed Value</u>
Townhomes	30	\$220,801	\$13,544	\$ 405,555	\$ 883	\$0.3999
Detached Condos	125	281,914	17,292	2,157,516	1,127	0.3999
50'	189	328,710	20,163	3,803,663	1,314	0.3999
60'	4	372,668	22,859	91,266	1,490	0.3999
Total/Avg.⁽⁵⁾	348			\$6,470,000		

⁽¹⁾ Based on the concept plan for the District. Derived from information in the Service and Assessment Plan.

⁽²⁾ Provided by Developer based on comparable home prices in the area.

⁽³⁾ Pursuant to the Service and Assessment Plan, the Maximum Assessment that can be levied on a Lot within the District is equal to an amount that will not exceed the amounts shown on Exhibit I to the Service and Assessment Plan. See “APPENDIX C — Form of Service and Assessment Plan.”

⁽⁴⁾ Derived from information in the Service and Assessment Plan. Based on Annual Installments due from 2022 to 2055 due to the release of the accounts within the Reserve Fund reducing the Annual Installment due January 31, 2056.

⁽⁵⁾ Total Improvement Area #1 Assessments may not add due to rounding.

The Bonds are secured by a lien on and pledge of the Trust Estate consisting primarily of Pledged Revenues, including the Improvement Area #1 Assessments. See “SECURITY FOR THE BONDS SIMILARLY SECURED” and “APPENDIX C — Form of Service and Assessment Plan.”

Prepayment of Assessments

Voluntary Prepayments. Pursuant to the PID Act and the Indenture, the owner of any Improvement Area #1 Assessed Property may voluntarily prepay (a “Prepayment”) all or part of any Improvement Area #1 Assessment levied against any Lot or Parcel, together with accrued interest to the date of payment, at any time. Upon receipt of such Prepayment, such amounts will be applied towards the redemption or payment of the Bonds. Amounts received at the time of a Prepayment which represent a payment of principal, interest, or penalties on a delinquent installment of an Improvement Area #1 Assessment are not to be considered a Prepayment, but rather are to be treated as payment of regularly scheduled Improvement Area #1 Assessments.

Mandatory Prepayments. If (i) Improvement Area #1 Assessed Property is transferred to a person or entity that is exempt from payment of the Improvement Area #1 Assessment, or (ii) the owner of Improvement Area #1 Assessed Property causes the Improvement Area #1 Assessed Property to become Non-Benefited Property (as defined in the Service and Assessment Plan), the owner transferring the Improvement Area #1 Assessed Property or causing the change in status shall pay to the PID Administrator the full amount of the Improvement Area #1 Assessment, plus Prepayment Costs and Delinquent Collection Costs, prior to the transfer or change in status.

True-Up of Assessments if Maximum Assessment Exceeded at Plat. Prior to the City approving a final subdivision plat, the PID Administrator will certify that such plat will not cause the Assessment for any Lot within to exceed the Maximum Assessment. If the PID Administrator determines that the resulting Improvement Area #1 Assessment for any Lot will exceed the Maximum Assessment, then (1) the Improvement Area #1 Assessment applicable to each Lot shall each be reduced to the Maximum Assessment, and (2) the person or entity filing the plat shall pay to the City the amount the Assessment was reduced, plus Prepayment Costs and Delinquent Collection Costs, if any, prior to the City approving the final plat. The City’s approval of a plat without payment of such amounts does not eliminate the obligation of the person or entity filing the plat to pay such amounts. See “ASSESSMENT PROCEDURES —Assessment Methodology” and “APPENDIX C — Form of Service and Assessment Plan.”

Prepayment as a Result of an Eminent Domain Proceeding or Taking. If any portion of any Parcel of Improvement Area #1 Assessed Property is taken from a landowner as a result of eminent domain proceedings or if a transfer of any portion of any Parcel of Improvement Area #1 Assessed Property is made to an entity with the authority to condemn all or a portion of the Improvement Area #1 Assessed Property in lieu of or as a part of an

eminent domain proceeding (a “Taking”), the portion of the Improvement Area #1 Assessed Property that was taken or transferred (the “Taken Property”) shall be reclassified as Non-Benefited Property.

For the Improvement Area #1 Assessed Property that is subject to the Taking as described in the preceding paragraph, the Improvement Area #1 Assessment that was levied against the Improvement Area #1 Assessed Property (when it was included in the Taken Property) prior to the Taking shall remain in force against the remaining Improvement Area #1 Assessed Property (the Improvement Area #1 Assessed Property less the Taken Property) (the “Remaining Property”) following the reclassification of the Taken Property as Non-Benefited Property. The landowner will remain liable to pay in Annual Installments, or payable as otherwise provided by the Service and Assessment Plan, as updated, or the PID Act, the Improvement Area #1 Assessment that remains due on the Remaining Property. Notwithstanding the foregoing, if the Assessment that remains due on the Remaining Property exceeds the Maximum Assessment, the landowner will be required to make a Prepayment in an amount necessary to ensure that the Improvement Area #1 Assessment against the Remaining Property does not exceed the Maximum Assessment.

Following the initiation of the Taking, the PID Administrator will be required, as part of the next Annual Service Plan Update, to determine the portion of the Assessment that was levied against the Improvement Area #1 Assessed Property that would have been allocated to the Taken Property prior to its reclassification as Non-Benefited Property based on a manner that results in imposing equal shares of the costs of the applicable Improvement Area #1 Projects on property similarly benefited.

Within 30 days of the receipt by the owner of the funds received from the entity taking the Taken Property, the landowner shall make a Prepayment of the Assessment in an amount equal to the lesser of (i) the amount the landowner received as a result of the Taking or (ii) the amount determined by the PID Administrator in the above paragraph; provided, however, that in all instances the Assessment remaining on the Remaining Property shall not exceed the Maximum Assessment.

Notwithstanding the preceding paragraphs under this subsection, if the landowner notifies the City and the PID Administrator that the Taking prevents the Remaining Property from being developed as shown on a final plat, such landowner shall, upon receipt of the compensation for the Taken Property, be required to prepay the total amount of the Assessment levied against both the Taken Property and Remaining Property. The landowner will remain liable to pay the Annual Installments on both the Taken Property and the Remaining Property until such time that such Improvement Area #1 Assessment has been prepaid in full.

Reduction of Assessments

If as a result of cost savings or an Authorized Improvement not being constructed, the Actual Costs of completed Improvement Area #1 Projects are less than the Improvement Area #1 Assessments, the Trustee shall apply amounts on deposit in the Project Account that are not expected to be used for purposes of the Project Account to redeem outstanding Bonds, in accordance with the Indenture.

Priority of Lien

The Improvement Area #1 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 Improvement Area #1 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 Improvement Area #1 Assessed Property may pay the entire Improvement Area #1 Assessment levied against any Lot or Parcel, together with accrued interest to the date of payment, at any time.

Foreclosure Proceedings

In the event of delinquency in the payment of any Annual Installment, except for unpaid Improvement Area #1 Assessments on homestead property (unless the lien associated with the Improvement Area #1 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 Improvement Area #1 Assessment will be subject to the lien established for remaining unpaid installments of the Improvement Area #1 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 Improvement Area #1 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 Improvement Area #1 Assessment on the corresponding Improvement Area #1 Assessed Property.

In the Indenture, the City will covenant to take and pursue all actions permissible under Applicable Laws to cause the Improvement Area #1 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 Improvement Area #1 Assessments, provided that the City is not required to expend any funds for collection and enforcement of Improvement Area #1 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-1 — Form of Disclosure Agreement of Issuer” for a description of the expected timing of certain events with respect to collection of the delinquent Improvement Area #1 Assessments.

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

THE CITY

Background

The City of Hutto is located in eastern Williamson County between the cities of Round Rock and Taylor on US Highway 79. The City is approximately 25 miles northeast of Austin. The City continues to transform from a rural Texas farm town to one of Austin’s fastest growing suburbs. The impetus for the City’s growth has been quality, affordable housing and quality public schools coupled with the access to larger job markets. The City’s 2010 census population was 14,698. The City’s 2021 estimated population is approximately 35,000.

City Government

The City is a political subdivision and is a home rule municipality of the State, duly organized and existing under the laws of the State. The City was incorporated in 1911, and prior to 2004 operated as a general law city under the laws of the State. At an election held in February 2004, the voters of the City by a majority vote adopted a home rule charter. The City operates under a City Manager form of government. The governing body of the City currently consists of the Mayor and six members of the City Council. The City Manager is the chief administrative officer for the City.

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

<u>Name</u>	<u>Place</u>	<u>Term Expires (May)</u>
Mike Snyder ⁽¹⁾	Mayor	2022
Robin Sutton	Councilmember, Place 1	2023
Dan Thornton	Councilmember, Place 2	2021
Amanda “Mandi” Villarreal Salvo ⁽¹⁾	Councilmember, Place 3	2022
Peter Gordon	Councilmember, Place 4	2023
Vacant ⁽²⁾	Councilmember, Place 5	2021
Tanner Rose	Councilmember, Place 6	2022

⁽¹⁾ Pursuant to a special election held on March 6, 2021, Mr. Snyder and Ms. Villarreal Salvo were elected to the positions of Mayor and Councilmember, Place 3, respectively, and were sworn into office on March 16, 2021.

⁽²⁾ Patti Martinez submitted her resignation from the City Council on April 1, 2021, which resignation is effective as of April 9, 2021.

The principal administrators of the City include the following:

CEO/CITY MANAGER	CITY SECRETARY	ASSISTANT CITY MANAGER	INTERIM CHIEF FINANCIAL OFFICER
Warren Hutmacher	Holly Nagy	Vacant	Lee Ann Dumbauld Huddleston

⁽¹⁾ On April 1, 2021, Lee Ann Dumbauld Huddleston was named interim chief financial officer after the departure of Misti Hancock.

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 district to pay for certain improvements. The District includes approximately 315.28 acres and lies entirely within the corporate limits of the City. The District was created as the Hutto 315 Public Improvement District by a resolution of the City adopted on June 7, 2018 in accordance with the PID Act (the “Creation Resolution”) for the purpose of undertaking and financing the cost of certain public improvements within the District, including the Improvement Area #1 Projects, authorized by the PID Act and approved by the City Council that confer a special benefit on the District property. The District is not a separate political subdivision of the State and is administered by the City Council. In a resolution approved by the City Council on December 17, 2020, the District’s name was changed to the Emory Crossing Public Improvement District. A map of the property within the District is included on page iii hereof.

Powers and Authority of the City

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

Pursuant to the PID Act and the Creation Resolution, the City has the power to undertake, or reimburse a developer for the costs of, the financing, acquisition, construction or improvement of the Improvement Area #1 Projects. See “THE IMPROVEMENT AREA #1 PROJECTS.” 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, sanitary sewer, and storm drainage improvements within the District comprising the Improvement Area #1 Projects and to finance 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 the Pledged Revenues. See “ASSESSMENT PROCEDURES” and “APPENDIX C — Form of Service and Assessment Plan.”

THE IMPROVEMENT AREA #1 PROJECTS

General

The Improvement Area #1 Projects consist of the (i) the Improvement Area #1 Improvements, (ii) Improvement Area #1’s allocable share of District Formation Expenses, and (iii) the Bond Issuance Costs of the Bonds. A portion of the costs of the below described Improvement Area #1 Projects will be funded with proceeds of the Bonds. The balance of the costs of the Improvement Area #1 Projects will be funded by the Developer without reimbursement by the City. See “APPENDIX C — Form of Service and Assessment Plan.”

Improvement Area #1 Projects

Improvement Area #1 Improvements. The Improvement Area #1 Projects include the following Improvement Area #1 Improvements, all of which will be constructed according to City standards and the specifications contained in the Development Agreement:

Street Improvements. Improvements include subgrade stabilization (including excavation and drainage), concrete and reinforcing steel for roadways, handicapped ramps, and street lights. Intersections, signage, lighting, and re-vegetation of all disturbed areas within the right of way are included. These roadway improvements include streets that will provide street access to each Lot within Improvement Area #1. These projects will provide access to community roadways and state highways. The street improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

Water Improvements. Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines will include the necessary appurtenances to be fully operational transmission lines extending water service to the limits of Improvement Area #1. The water improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the Jonah Water Special Utility District.

Wastewater Improvements. Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines will include the necessary appurtenances to be fully operational extending wastewater service to the limits of Improvement Area #1. The wastewater improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

Soft Costs. Costs related to designing, constructing, and installing the Public Improvements including land planning and design, City fees, jurisdictional permitting, engineering, soil testing, surveying, construction management, and testing.

Bond Issuance Costs and District Formation Expenses. The Improvement Area #1 Projects also consist of the following Bond Issuance Costs: (i) initial deposit to the Reserve Account, (ii) capitalized interest during and after the period of construction of the Improvement Area #1 Projects, (iii) costs associated with the organization, administration and first year of operation of the District, including the deposit to the Administrative Fund, and (iv) costs related to issuing the Bonds, including the Underwriter’s discount and attorney’s fees.

Costs of Improvement Area #1 Projects

The Developer is responsible for the completion of the construction, acquisition or purchase of the Improvement Area #1 Improvements, and the Developer or its designee will act as construction manager. The City will pay projects costs for an Improvement Area #1 Improvement (or completed segment or phase) from proceeds of the Bonds upon approval of a Certificate for Payment pursuant to the Financing and Reimbursement Agreement and

the Indenture. The Developer will be paid for costs actually incurred in developing and constructing the Improvement Area #1 Improvements within the District from the Project Account of the Project Fund no more than monthly pursuant to the Financing and Reimbursement Agreement.

The following table reflects the total expected costs of the Improvement Area #1 Projects, including the allocation of costs to Improvement Area #1.

Expected Costs of Improvement Area #1 Projects⁽¹⁾

Improvements	Allocated to Improvement Area #1 Commercial Parcel ⁽²⁾	Allocated to Improvement Area #1 Assessed Property ⁽²⁾	Total Estimated Costs
Public Improvements			
Street Improvements ⁽³⁾	\$146,216	\$7,711,436	\$7,857,652
Water Improvements ⁽³⁾	18,524	976,941	995,465
Wastewater Improvements ⁽³⁾	23,619	1,245,670	1,269,289
<i>Subtotal⁽⁴⁾</i>	<i>\$188,359</i>	<i>\$9,934,047</i>	<i>\$10,122,406</i>
Bond Issuance Costs & District Formation Expenses			
Debt Service Reserve	-	\$348,670	\$348,670
Underwriter's Discount ⁽⁵⁾	-	194,100	194,100
Costs of Issuance	-	398,080	398,080
Administrative Fund	-	40,000	40,000
<i>Subtotal⁽⁴⁾</i>	<i>-</i>	<i>\$980,849</i>	<i>\$980,849</i>
Total⁽⁴⁾	\$188,359	\$10,914,896	\$11,103,255

(1) Derived from information in the Service and Assessment Plan. Phase 1 Costs are based on contract amount for Phase 1. Costs for Phase 2 were determined per Engineer's Opinion of Probable Cost prepared by Randall Jones & Associates dated 12/18/20.

(2) Allocated based on Estimated Buildout Value. Improvement Area #1 Initial Parcel Estimated Buildout Value of \$105,480,142 is shown on Exhibit L of the Service and Assessment Plan, and the Improvement Area #1 Commercial Parcel Estimated Buildout Value is estimated to be \$2,000,000 (10,000 square feet x \$200/foot), resulting in 98.14% being allocated to the Improvement Area #1 Initial Parcel and 1.86% being allocated to the Improvement Area #1 Commercial Parcel.

(3) Described as Duke Reynolds Parkway in the Engineer's Opinion of Probable Cost.

(4) Totals may not add due to rounding.

(5) Includes Underwriter's counsel's fee.

The cost of the Improvement Area #1 Projects allocated to the Improvement Area #1 Assessed Parcels is expected to be approximately \$10,914,896. A portion of such costs in the amount of \$6,470,000 is to be paid with proceeds of the Bonds. The balance of the costs of the Improvement Area #1 Projects, in the total approximate amount of \$4,444,896 (excluding an owner contribution of \$188,358 for the portion of costs of the Improvement Area #1 Projects allocated to the Improvement Area #1 Commercial Parcel), will be financed by the Developer and will not be reimbursed by the City. As of February 28, 2021, the Developer has spent approximately \$5,972,220 on constructing the Improvement Area #1 Improvements. See "THE DEVELOPER — History and Financing of the District" and "APPENDIX F — Financing and Reimbursement Agreement." Additionally, the Developer will finance 100% of the cost of the Additional Improvements to serve the District. See "THE DEVELOPMENT — Additional Improvements and HOA Amenities."

The Appraisal (as defined below) estimates that the value of all 349 lots within Improvement Area #1 of the District under certain conditions, including the completion of all the Improvement Area #1 Improvements and Additional Improvements, as of October 26, 2020 is \$16,600,000. The Appraisal is attached hereto as APPENDIX G 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. The estimates of value presented in the Appraisal are no indication of the appraised property's actual market value. Investors should not assume that the disposition of the property within 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, hypothetical conditions and qualifications, which are set forth in the Appraisal. See "APPRAISAL OF PROPERTY WITHIN

THE DISTRICT” for further information regarding the Appraisal, including with respect to such assumptions, hypothetical conditions and qualifications.

Ownership and Maintenance of Improvement Area #1 Improvements

The street and wastewater Improvement Area #1 Improvements and Additional Improvements will be dedicated to and accepted by the City in accordance with the terms of the Financing and Reimbursement Agreement and will constitute a portion of the City’s infrastructure improvements. The water infrastructure within the Improvement Area #1 Improvements and Additional Improvements will be dedicated to and accepted by the Jonah Water Special Utility District (the “Jonah Water”) and will constitute a portion of Jonah Water’s infrastructure improvements. The City and Jonah Water, as applicable, will provide for the ongoing maintenance and repair of the applicable Improvement Area #1 Improvements and Additional Improvements constructed and conveyed, as outlined in the Service and Assessment Plan.

THE DEVELOPMENT

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

Overview

The Development is an approximately 315.28-acre project located in the City’s corporate limits between the new Ed Schmidt Boulevard and FM 1660, approximately one mile east of SH-130 and three miles north of US-79. The District is approximately 25 miles from Austin, Texas.

On April 2, 2019, the Developer purchased the property comprising the District from (i) Frances Overton Wolter and Patsy Louise Overton, and (ii) Wallin Hutto Family Investments LP. See “THE DEVELOPER — History and Financing of the District.”

Development Plan

Public Improvements. The Developer expects to complete the Development in eight phases comprising four expected Improvement Areas (including Improvement Area #1) over a period of approximately seven years. The Developer is currently constructing the Improvement Area #1 Improvements and expects to complete them by August 2021. See the table entitled “Expected Buildout of Single-Family Lots within the Development” below.

Single-Family Lot Development. The Development is planned to include the following four residential product types: townhomes, detached condos, 50’ lots and 60’ lots. The Developer expects to construct all of the approximately 772 single-family homes and 458 detached condos planned within the District. The Developer anticipates contracting with merchant homebuilders to construct the approximately 118 townhomes, but has not entered into any agreements for the purchase and sale of such lots. As of February 28, 2021, the Developer has two model homes under construction and approximately 15 lots undergoing the City approval process to begin construction in Improvement Area #1. The following table shows the actual and expected number and type of lots within each phase.

Expected Single-Family Lots within the Development

<u>Improvement</u>			<u>Detached</u>			<u>Total Number</u>
<u>Area</u>	<u>Phases</u>	<u>Townhomes</u>	<u>Condos</u>	<u>50’ Lot</u>	<u>60’ Lot</u>	<u>of Homes</u>
1	1&2	30	125	189	4	348
2	3&4	16	150	212	17	395
3	5&6	36	102	104	28	270
4	7&8	36	81	145	73	335
Total		118	458	650	122	1,348

⁽¹⁾ Per Emory Crossing Master Plan, dated January 15, 2021.

The Developer's current expectations regarding buildout of the single-family lots and homes within the District are shown in the following tables.

Expected Buildout of Single-Family Lots within the Development⁽¹⁾

<u>Improvement</u>		Quantity of	Actual/Expected	Expected Infrastructure	Expected Final
<u>Area</u>	<u>Phases</u>		Infrastructure		
		<u>Lots</u>	<u>Start Date</u>	<u>Completion Date</u>	<u>Lot Sale Date</u>
1	1&2	348	Oct. '19	Aug. '21	Oct. '22
2	3&4	395	Oct. '21	Aug. '23	Mar. '23
3	5&6	270	Oct. '23	Aug. '26	Feb. '26
4	7&8	<u>335</u>	Oct. '25	Aug. '27	Oct. '28
		1,348			

⁽¹⁾ These projections regarding final buildout and final sale dates were provided by the Developer. Expected buildout and final sale date projections in the Appraisal may vary.

Expected Sale of Single-Family Homes to Residents by Lot Type⁽¹⁾

Expected Final	Detached				Total Lots
	<u>Townhome</u>	<u>Condos</u>	<u>50' Lot</u>	<u>60' Lot</u>	
<u>Sale Date</u>					
2021	0	26	91	2	119
2022	0	60	72	2	134
2023	0	65	76	11	152
2024	46	72	78	6	202
2025	22	65	76	17	180
2026	14	60	80	11	165
2027	14	60	95	30	199
2028	<u>22</u>	<u>50</u>	<u>82</u>	<u>43</u>	<u>197</u>
Total	118	458	650	122	1,348

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

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The Developer's current expectations regarding estimated home prices in the District are as follows:

Expected Single-Family Lot and Home Prices in the District

Lot Type	Units⁽¹⁾	Finished Lot Value	Improved Land Value	Estimated Assessed Value per Unit	Projected Total Assessed Value
IA# 1 - Phases 1 & 2					
Townhomes	30	\$49,067	\$1,472,005	\$220,801	\$6,624,022
Detached Condos	125	50,634	6,329,294	281,914	35,239,250
50'	189	62,481	11,808,901	328,710	62,126,190
60'	4	72,920	291,680	372,668	1,490,672
IA #1 Total	348	\$57,189	\$19,901,879	\$261,726	\$105,480,134
IA# 2 - Phases 3 & 4					
Townhomes	16	\$53,617	\$857,866	\$241,275	\$3,860,399
Detached Condos	150	55,330	8,299,428	308,055	46,208,256
50'	212	68,275	14,474,221	359,190	76,148,342
60'	17	79,682	1,354,587	407,224	6,922,815
IA #2 Total	395	\$63,256	\$24,986,103	\$337,063	\$133,139,811
IA# 3 - Phases 5 & 6					
Townhomes	36	\$58,588	\$2,109,181	\$263,648	\$9,491,315
Detached Condos	102	60,460	6,166,926	336,620	34,335,246
50'	104	74,606	7,758,975	392,497	40,819,681
60'	28	87,070	2,437,966	444,985	12,459,582
IA #3 Total	270	\$68,419	\$18,473,048	\$359,651	\$97,105,824
IA# 4 - Phases 7 & 8					
Townhomes	36	\$64,021	\$2,304,759	\$288,095	\$10,371,416
Detached Condos	81	66,066	5,351,374	367,834	29,794,540
50'	145	81,523	11,820,904	428,892	62,189,339
60'	73	95,144	6,945,510	486,247	35,496,047
IA #4 Total	335	\$78,873	\$26,422,547	\$411,497	\$137,851,342
The District					
Townhomes	118	\$57,151	\$6,743,812	\$257,179	\$30,347,152
Detached Condos	458	57,090	26,147,021	317,854	145,577,292
50'	650	70,558	45,863,001	371,205	241,283,552
60'	122	90,408	11,029,743	462,042	56,369,115
Totals	1,348	\$66,605	\$89,783,577	\$351,318	\$473,577,111

⁽¹⁾ Per Emory Crossing Master Plan, dated January 15, 2021.

Commercial Development

The Development will include an approximately two-acre commercial tract (the "Improvement Area #1 Commercial Parcel"). The Developer expects to sell such tract to a commercial developer for future development. Currently, no contracts or letters of interest have been signed with regard to such tract.

Pursuant to the Service and Assessment Plan, a portion of the costs of the Improvement Area #1 Improvements in the amount of \$188,359 has been allocated to the Improvement Area #1 Commercial Parcel. This portion of the Improvement Area #1 Improvement costs will be funded by the Developer, and the City will not levy an Assessment on the Improvement Area #1 Commercial Parcel.

Development Agreement

The City and RSI Communities—Texas, LLC, a Delaware limited liability, as predecessor-in-interest to the Developer, entered into a Development Agreement dated as of September 21, 2017, which agreement was amended and restated by that Amended and Restated Development Agreement between the Developer and the City, approved by the City Council on December 17, 2020 (the “Development Agreement”). Pursuant to such agreement the Developer has agreed to construct certain roadway, wastewater and parks and landscaping improvements to serve the District and surrounding area. The City has agreed to reimburse the Developer for up to \$3,000,000 of the cost of such wastewater improvements from sources other than the District. See “THE DEVELOPMENT – Additional Improvements and HOA Amenities.” Pursuant to Ordinance No. 0-18-06-21-8C, the City approved PUD Zoning for the Development as a mid-density residential development. See “THE DEVELOPMENT – Zoning/Permitting.” The Developer agreed to pay the City a “Community Benefit Fee” of \$2,000,000, to be paid in four installments of \$500,000 each due ten business days after the City levies assessments in Improvement Area #1 and thereafter in each expected Future Improvement Area.

Financing and Reimbursement Agreement

The City and Developer entered into the Financing and Reimbursement Agreement pursuant to which the Developer agreed to construct the Authorized Improvements and certain other improvements, including parks, open spaces, trails, and the Amenity Center. The City agreed to reimburse the Developer for a portion of the costs of the Authorized Improvements from assessment revenues or bonds secured by assessment revenues. The total amount of bonds issued to finance the District shall not to exceed \$40,000,000, and the equivalent tax rate of any annual installments of assessments plus all other overlapping taxing jurisdictions shall not exceed \$3.10 per \$100 taxable assessed valuation. See “THE DEVELOPMENT – Additional Improvements and HOA Amenities” and “APPENDIX F – Form of Financing and Reimbursement Agreement.”

Reimbursement Agreement

On January 21, 2021, the City and Developer entered into a Reimbursement Agreement for Improvement Area #1 of the District (the “Reimbursement Agreement”) pursuant to which the City agreed to reimburse the Developer an amount not to exceed \$6,470,000 for the actual costs of construction of the Improvement Area #1 Improvements from the proceeds of the Bonds or the Improvement Area #1 Assessments. See “APPENDIX H – Form of Reimbursement Agreement.”

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Additional Improvements and HOA Amenities

Additional Improvements. Pursuant to the Development Agreement and the Financing and Reimbursement Agreement, the Developer has agreed to construct certain additional onsite and offsite water, wastewater and roadway improvements to serve the District and surrounding area (the “Additional Improvements”). The following table shows the anticipated costs of the Additional Improvements.

Expected Costs of Additional Improvements⁽¹⁾

Additional Improvements	Expected Cost ⁽²⁾
Offsite Street	\$ 334,261
Offsite Force Main and Lift Station	3,056,770
Offsite Wastewater	738,921
Flowers Ave Streets	751,589
Flowers Ave Excavation and Drainage	410,400
Flowers Ave Wastewater	233,822
Flowers Ave Water	239,379
Emory Crossing Blvd Street ⁽³⁾	2,951,913
Emory Crossing Blvd Water ⁽³⁾	630,948
Emory Crossing Blvd Wastewater ⁽³⁾	454,201
Wastewater Line K	947,936
Change Orders 1, 2, 3, 4, 5, 6	1,272,319
Total⁽⁴⁾	\$12,022,460

(1) Derived from information in the Service and Assessment Plan.

(2) Costs based on contract amount for Phase 1 and Phase 1 offsites, as adjusted by change orders through pay app #9.

(3) Described as Duke Reynolds Parkway in the Engineer's Opinion of Probable Cost.

(4) Totals may not add due to rounding.

As of February 28, 2021, the Developer has spent approximately \$10,387,270 on the construction of the Additional Improvements.

HOA Amenities. In addition, Developer intends to construct certain private amenities, including an approximately 3.83 acre amenity center site consisting of a community center, pool, pavilion, playground and event lawn (“Amenity Center”) as well as a trail system and multiple pocket parks (including the Amenity Center, the “HOA Amenities”), all of which will either be dedicated to the City and maintained by the Homeowners’ Association or be dedicated to and maintained by the Homeowners’ Association. The Developer expects to complete the Amenity Center by 2022, and the pocket parks and trails by August, 2027, at a total cost of \$5,840,000 of which \$15,392 has been spent as of February 28, 2021. Pursuant to the Financing and Reimbursement Agreement, the Developer shall commence construction of Amenity Center concurrently with the development of Phase 3, and shall complete it prior to the commencement of Phase 4 of the Development.

None of the costs of the Additional Improvements or the HOA Amenities will be paid for with proceed of the Bonds or of Assessments levied within the District.

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Capital at Risk

The following table shows the capital at risk from the entities involved in the Development.

Summary of Entities with At-Risk Capital Subordinate to the Lien Securing the Bonds ⁽¹⁾

At Risk Entity	Funding Type	Funding Purpose	Security	Position to Assessment Lien	Capital at Risk ⁽¹⁾
Developer	Developer Equity	Land Purchase	N/A ⁽²⁾	N/A ⁽²⁾	\$7,462,595
Developer	Developer Equity	Community Benefit Fee ⁽³⁾	N/A ⁽²⁾	N/A ⁽²⁾	\$2,000,000
Developer	Developer Equity	Additional Improvements	N/A ⁽²⁾	N/A ⁽²⁾	\$12,022,460
Developer	Developer Equity	HOA Amenities	N/A ⁽²⁾	N/A ⁽²⁾	\$5,840,000
Developer	Developer Equity	Developer Contribution on Commercial Parcel	N/A ⁽²⁾	N/A ⁽²⁾	\$188,358
Developer	Developer Equity	Developer Share of Improvement Area #1 Improvements	N/A ⁽²⁾	N/A ⁽²⁾	\$4,444,896
City of Hutto	City Funds Not Associated with the District	Roadway, Wastewater, Parks and Landscaping Reimbursement ⁽⁴⁾	Development Agreement	N/A	Up To \$3,000,000

Total At-Risk Capital Subordinate to the Lien Securing the Bonds: Up to \$34,958,309

(1) As of February 28, 2021.

(2) While Developer equity is not considered a loan or note, the Developer's equity investment within the District is subordinate to the lien securing the Bonds.

(3) Community Benefit Fee to be paid in four installments of \$500,000 each due ten business days after the City levies assessments in Improvement Area #1 and thereafter in each expected Future Improvement Area.

(4) The Developer has agreed to construction certain roadway, wastewater and parks and landscaping improvements to the serve the District and surrounding area. The City has agreed to reimburse the Developer for up to \$3,000,000 of the costs of certain wastewater improvements from sources other than the District. See, "THE DEVELOPMENT – Development Agreement." While funds will be paid directly to the Developer and are not considered security for the Bonds, the funds are "at-risk" of loss to the Developer should the Developer not complete the development under the Developer Agreement.

Photographs of the Development

The following photograph shows the current development within the District.



Intersection of Emory Crossing Blvd and Thurman Holt Rd



Intersection of Emory Crossing Blvd and Ed Schmidt Blvd

Zoning/Permitting

The development of property within the District is governed by the FM 1660 Planned Unit Development (the “PUD”) and all applicable City ordinances and regulations (the “Applicable Regulations”), as set forth in the Development Agreement and PUD. For purposes of administering the Applicable Regulations that pertain to zoning, the District shall meet the standards of SF-1 Residential: single household medium density, and B-1 Commercial: local/neighborhood.

Education

The Development is served by the Hutto ISD. Hutto ISD operates seven elementary schools, two middle schools and one high school. Hutto Elementary, which is approximately 1.5 miles from the District, Hutto Middle School, which is approximately 1.2 miles from the District and Hutto High School, which is approximately 2 miles from the District, are expected to serve the District.

GreatSchools.org rated Hutto Elementary and Hutto Middle School “average” and Hutto High School “below average.” According to the Texas Education Agency annual school report cards, both Hutto Elementary and Hutto Middle School were rated as “C” and both Hutto ISD and Hutto High School were rated as “B” (the categories for public school districts and public schools are A, B, C, D or F).

Environmental

Site Evaluation. A Phase One Environmental Site Assessment of the property within the District (the “Phase One”) was completed in September 2017. Based on the information presented in the Phase One, there was no evidence that the Development was under environmental regulatory review or enforcement action. The site reconnaissance, regulatory database review and historical source review revealed no evidence of recognized environmental conditions (“RECs”) involving the site. However, the Phase One noted that (i) an unregistered and abandoned water well was observed, and (ii) offsite RECs existed in connection with the area property to the north and upgradient of the District. Particularly, an adjacent property contains an auto salvage/junk yard, on which site were noted various open five-gallon storage containers containing unidentified substances, which has the potential for groundwater and surface water contamination. The Phase One recommended (i) that abandoned water well be plugged by a Texas licensed water well driller, and (ii) a limited Phase Two Environmental Site Assessment be conducted near the northern boundary of the District and within the section of Cottonwood Creek near the northern property line.

A Limited Phase Two Environmental Site Assessment to address the observed RECs associated with the auto salvage yard north of the District (the “Phase Two”) was completed in December 2017. The Phase Two determined that samples of soil in the District exceeded the Tier I Residential Protective Concentration Levels for arsenic. The arsenic is attributed to previous cotton operations on the property in the District, and not to the neighboring auto salvage/junk yard. The Phase Two recommended that the Developer enter into the Texas Commission on Environmental Quality’s (“TCEQ”) Voluntary Cleanup Program to mitigate for arsenic levels in the soils.

In response to the recommendations in the Phase Two, the Developer has completed testing for arsenic in all phases and has generated a map showing the contaminated areas and to what depth the soil will have to be removed. Contaminated soil in Phase 1 of the Development has been removed and placed underneath the roads. The Developer currently anticipates that in February or March of 2021, it will submit an amended Affected Property Assessment Report for Phases 1 and 2 of the Development to TCEQ, along with a Response Action Completion Report (documenting the completion of the mitigation actions) for Phase 1, and a Response Action Plan (documenting the mitigation plan) for Phase 2. The Developer anticipates filing an amended Affected Property Assessment Report for the remaining phases of the Development in the spring or summer of 2021.

Endangered Species. According to the website for the United States Fish and Wildlife Service, both the Whooping Crane and the Golden-cheeked Warbler are endangered species in Williamson County, as are four species of insects and four species of arachnids. The Developer is not aware of any endangered species located on District property.

Mineral Rights

There are certain mineral rights reservations of prior owners of real property within the District (the “Mineral Owners”) pursuant to one or more deeds in the chain of title for the property in the District.

While there is currently no drilling or exploration of minerals, the Developer cannot predict whether the Mineral Owners will take new action in the future to explore or develop the above-described mineral rights. Certain rules and regulations of the Texas Railroad Commission may restrict the ability of the Mineral Owners to explore or develop the property due to well density, acreage, or location issues. Additionally, while the City has not adopted an oil and gas ordinance to regulate oil and gas drilling within its territorial jurisdiction, the City has adopted the 2018 International Fire Code which includes regulations for well drilling that include oil and gas drilling within the City’s jurisdiction.

Although the Developer does not expect the exercise of such rights or any other 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 the District to pay Assessments, the Developer makes no guarantee as to such expectation. See “BONDHOLDERS’ RISKS — Exercise of Mineral Rights.”

Utilities

Water. Jonah Water will provide retail water supply to the lots within the District. The Developer has entered into a service agreement with Jonah Water to provide service to up to 1,330 residential units in the District. Connection fees to be paid to Jonah Water total \$6,650,000 (\$5,000 per unit), less the cost of any oversizing of Developer-constructed facilities requested by Jonah Water. The Developer expects to enter into an amendment to the services agreement to allow Jonah Water to provide service to the remaining 18 units of the total 1,348 units planned in the District.

Wastewater. The City will provide retail sewer service to the lots within the District. Pursuant to the Development Agreement, the Developer agreed to extend and replace the existing wastewater line from FM 1660 to the City’s treatment facilities. See “THE DEVELOPMENT – Additional Improvements and HOA Amenities.”

Additional Utilities. The Developer anticipates additional utilities to be provided by: (1) Telephone/Cable/Data – Spectrum; (2) Electric – Oncor Electric; and (3) Natural Gas – Atmos.

THE DEVELOPER

The following information has been provided by the Developer. 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.

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 internet, gas 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 revenue bonds, such as the Bonds, issued by a municipality for a public improvement district. A developer is generally under no obligation to a public improvement district, such as the District, to develop the property which it owns in a development. Furthermore, there is no restriction on the developer’s right to sell any or all of the land which the developer owns within a development. In addition, a developer is ordinarily the major tax and assessment payer within a district during its development.

Description of the Developer

The Developer is a wholly-owned subsidiary of Taylor Morrison. Taylor Morrison stock trades on the NASDAQ under the symbol TMHC. Taylor Morrison is subject to the informational requirements of the Securities and Exchange Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the SEC. Such reports, proxy statements, and other information filed by Taylor Morrison can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. Copies of the above reports, proxy statements and other information may also be inspected at the offices of the NASDAQ, 1 Liberty Street, New York, New York 10006. All documents subsequently filed by Taylor Morrison pursuant to the requirements of the Securities and Exchange Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

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

Taylor Morrison is "America's Most Trusted Homebuilder" (as awarded by Lifestory Research) and one of the largest public homebuilders in the United States. Taylor Morrison is also a land developer, with a portfolio of lifestyle and master-planned communities. Taylor Morrison provides an assortment of homes across a wide range of price points to appeal to an array of consumer groups. Taylor Morrison designs, builds and sells single and multi-family detached and attached homes in traditionally high growth markets for first time, move-up, luxury, and active adult buyers. Taylor Morrison operates under the Taylor Morrison and Darling Homes brand names. Taylor Morrison currently has operations in Arizona, California, Colorado, Florida, Georgia, Illinois (phasing out), Nevada, North Carolina, Oregon, South Carolina, Texas, and Washington.

The Developer was acquired by Taylor Morrison for the purpose of acquiring, owning, holding, managing, operating, investing, reinvesting, accumulating, improving, and developing residential housing upon property located in the State, including developing, managing and ultimately conveying property to third parties. The Developer currently owns and is developing multiple projects in Texas.

A snapshot of some of the communities that the principals of Taylor Morrison have developed in Texas is presented below.

<u>Projects</u>			
<u>Name of Community</u>	<u>City</u>	<u>Number of Lots</u>	<u>Status of Development</u>
Travisso ⁽¹⁾	Leander	2,964	Under Development
Vizcaya	Round Rock	1,221	Under Development
Reunion Ranch ⁽²⁾	Dripping Springs	524	Fully Developed
The Bluffs at Crystal Falls	Leander	591	Fully Developed
Founders Ridge	Dripping Springs	204	Fully Developed
Montebello	Austin	143	Fully Developed
Lisso	Pflugerville	599	Under Development
Horizon Lake	Leander	211	Under Development
Bratton	Austin	122	Fully Developed
Park at 51st	Austin	100	Fully Developed
Stonewall ⁽¹⁾	Liberty Hill	822	Under Development

⁽¹⁾ Development is funded partly through a public improvement district.

⁽²⁾ Development is funded partly through a water control and improvement district.

Executive Biography of Principals of Taylor Morrison

Sheryl Palmer: Chairman and Chief Executive Officer. Ms. Palmer has overseen a highly experienced leadership team in several key national homebuilding markets. With more than 30 years of cross-functional building

experience, including leadership in land acquisition, sales and marketing, development and operations management, Ms. Palmer has led Taylor Morrison into the top ranks of America's largest public homebuilders, following the company's IPO in 2013. Ms. Palmer has spent most of her early career in the Arizona, California and Nevada real estate markets. Prior to Taylor Morrison, Ms. Palmer served as Nevada Area President for Pulte and Del Webb after finishing 10 years at Blackhawk Corporations overseeing their Summerset active adult communities based in northern California.

Executive Biography of Local Management of the Developer

Charles Enochs: Area President at Taylor Morrison & Darling Homes. Mr. Enochs has had a long, distinguished career with the Developer for the past 12 years as he has overseen land development, land acquisition, and construction management. As the Area President, Mr. Enochs is responsible for operations in Texas which includes the Dallas, Austin, and Houston Divisions. Prior to Taylor Morrison, Mr. Enochs served as Vice President of Operations for PulteGroup.

April Whitaker: Division President at Taylor Morrison. Mrs. Whitaker is a highly accomplished senior-level business executive with over 21 years of success, 8.5 of those with Taylor Morrison and all 21 in the Austin market. Prior to serving as the Division President, she was the Vice President of Operations for several years with Taylor Morrison. In addition, she has served as a Vice President of Sales and Marketing at Taylor Morrison, Meritage Homes and Standard Pacific Homes (all top 10 builders in the Austin Market).

Michael Slack: Vice President, Land Development and Forward Planning. Mr. Slack has overseen land development projects throughout Austin for the past 21 years and has worked for the Developer in Austin since 2011. Mr. Slack is tasked with supplying a land pipeline and overseeing the development for a 1,200+ unit builder per year in the Austin market. Prior to joining the Developer, Mr. Slack worked for other prominent, national homebuilders leading local land development projects.

Robert Morandi: Vice President of Finance at Taylor Morrison & Darling Homes. Mr. Morandi has successfully led the Developer's finance team since 2001 and has worked for Taylor Morrison for 25 years. As Vice President of Finance, Mr. Morandi is responsible for the Division's financial activities including forecasting and budgeting.

History and Financing of the District

The Developer purchased the property within the District on April 2, 2019 under two separate purchase agreements from two separate sellers: (i) Frances Overton Wolter and Patsy Louise Overton ("Overton"), and (ii) Wallin Hutto Family Investments LP ("Wallin"). The total purchase price for the property is \$7,462,595. The Developer's acquisition was made on a cash basis through corporate funding and no third-party financing was used to acquire or has been used to subsequently develop the property within the District. The purchase price of the District plus the total budgeted costs to construct the Improvement Area #1 Projects, any Future Improvement Area Improvements, the Additional Improvements, the HOA Amenities and the Community Benefit Fee is approximately \$108,293,244. The costs of the Improvement Area #1 Projects not paid from Bond proceeds, the Additional Improvements and the HOA Amenities have been or will be financed through corporate cash funding. See "THE DEVELOPMENT – Capital at Risk." Thus, there are currently no liens on the property within the District which were incurred by the Developer, and the Developer does not currently anticipate incurring any liens on the property within the District for as long as the Developer owns such property (with the exception of the Assessment Lien). The PID Act provides that the Assessment Lien is a first and prior lien against the Improvement Area #1 Assessed Property within the District and is superior to all other liens and claims except liens or claims for State, county, school district, or municipality ad valorem taxes.

PID ADMINISTRATOR

The following information has been provided by the PID 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 PID Administrator. The City has entered into an agreement with the PID Administrator to provide specialized services related to the administration of the District

needed to support the issuance of the Bonds. The PID Administrator will primarily be responsible for preparing the annual update to the Service and Assessment Plan. The PID 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 and North Richland Hills, Texas.

The PID Administrator's duties will include:

- Preparation of the annual update to the Service and Assessment Plan;
- Preparation of assessment rolls for county billing and collection;
- Establishing and maintaining a database of all County Parcel identification numbers within the District;
- Trust account analysis and reconciliation;
- Property owner inquiries;
- Determination of prepayment amounts;
- Preparation and review of disclosure notices with dissemination agent; and
- Review of developer draw requests for reimbursement of public improvement costs.

THE SPECIAL ASSESSMENT CONSULTANT

The following information has been provided by the Special Assessment Consultant. 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.

In its role as Special Assessment Consultant to the Developer, Development Planning & Financing Group, Inc. ("DPFG") (www.dpfg.com) is primarily responsible for the preparation of the Service and Assessment Plan. DPFG is a national real estate consulting firm with seven offices in five states (California, Nevada, Texas, Florida and North Carolina). Since its inception in 1991, it has focused on providing real estate and financial consulting services principally to residential and commercial real estate developers as well as lenders, public agencies and other institutional investors. A key emphasis is identifying the lowest cost and the lowest risk manner of financing and funding public improvements and infrastructure such as roadways, utilities, etc., as well as the vertical improvements of a project.

To accomplish this, DPFG typically provides, among others, the following services:

- Preparation of financial analyses and projections;
- Preparation of financial feasibility studies, including compliance analyses with debt covenants;
- Identification of available and applicable public/private financing alternatives;
- Preparation of fiscal and economic impact studies;
- Negotiation of development agreements;
- Evaluation of development impact fee arrangements;
- Tracking of reimbursable development costs; and
- Structuring of Financing and Reimbursement Agreements.

The financing programs that are involved usually include some type of public financing and/or public/private partnerships. These have included land secured financings such as municipal utility districts (MUDs), public improvement districts (PIDs), tax increment reinvestment zones (TIRZs), community facility districts (CFDs), as well as general obligation, revenue and assessment bonds. The firm has been involved in the formation, structuring, feasibility analysis and issuance of more than \$16.0 billion of bonds for more than 2,500 special taxing districts (or their equivalents) since 1991.

APPRAISAL OF PROPERTY WITHIN IMPROVEMENT AREA #1

The Appraisal

General. Aegis Group, Inc., Austin, Texas (the "Appraiser") prepared an appraisal report (the "Appraisal") for the City and the Underwriter dated as of October 26, 2020 (the "Appraisal Date"), based upon a physical inspection of Improvement Area #1 of the District conducted on October 26, 2020 (the "Physical Inspection Date"). 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 G 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 G — Appraisal of Improvement Area #1.”

In developing the opinion of the market value of the District, as of the Physical Inspection Date, the most recent available market data was incorporated. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic and, subsequently the President of the United States declared the pandemic a national emergency and the Governor of Texas declared a state of disaster for all counties in the State in response to the pandemic. Since the disaster declarations were made, the pandemic has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue negatively affecting economic growth and financial markets worldwide. As of the Appraisal Date, tourism, lodging, and tourist-related food and beverage and retail sectors are likely to feel the first negative effects due to the substantial decline in social movement and activity. A prolonged outbreak of COVID-19 could have a significant (and yet unquantifiable) impact on other real estate sectors. The valuation contained in the Appraisal is based upon the best information as of the Appraisal Date.

Given the degree of overall uncertainty present in the economy, forecasts and projections contained in the Appraisal may change dramatically, or differently than projected under stable market conditions. Therefore, the Appraiser recommends a more frequent review of the valuation and advises the intended user to consider the current lack of overall economic stability in evaluating the use and reliability of the opinions expressed in the Appraisal. See “BONDHOLDERS’ RISKS — Infectious Disease Outbreak” and “APPENDIX G — Appraisal of Improvement Area #1 – COVID-19 Impact on Current Valuations.”

Value Estimates. The Appraiser estimated the prospective market value of the fee simple interest in 348 lots in Improvement Area #1 if sold in bulk, under certain extraordinary assumptions and hypothetical conditions including that all Improvement Area #1 Projects and all Additional Improvements had been completed. The Appraisal Report does not reflect the value of Improvement Area #1 as if sold to a single purchaser in a single transaction. The hypothetical conditions include the assumption that all of the Public Improvements have been completed in accordance with plans and specifications as of the dates specified below. See “THE IMPROVEMENT AREA #1 PROJECTS,” “THE DEVELOPMENT — Development Plan” and “APPENDIX G — Appraisal of Improvement Area #1.”

The value estimate for the 348 lots comprising the Improvement Area #1 Assessed Property if sold in bulk using the methodologies described in the Appraisal and subject to the limiting conditions and assumptions set forth in the Appraisal, as of October 26, 2020, is \$16,600,000. None of the City, the Developer nor the Underwriter makes any representation 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 City, the Developer and the Underwriter make no representation as to the reasonableness of such assumptions.

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 SIMILARLY SECURED 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 SIMILARLY SECURED 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 SIMILARLY SECURED 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 SIMILARLY SECURED SHALL HAVE THE RIGHT TO DEMAND ANY EXERCISE OF THE CITY'S TAXING POWER TO PAY THE PRINCIPAL OF THE BONDS SIMILARLY SECURED OR THE INTEREST OR REDEMPTION PREMIUM, IF ANY, THEREON. THE CITY SHALL HAVE NO LEGAL OR MORAL OBLIGATION TO PAY THE BONDS SIMILARLY SECURED OUT OF ANY FUNDS OF THE CITY OTHER THAN THE PLEDGED REVENUES AND OTHER FUNDS COMPRISING THE TRUST ESTATE.

The ability of the City to pay debt service on the Bonds as due is subject to various factors that are beyond the City's control. These factors include, among others, (a) the ability or willingness of property owners within Improvement Area #1 of the District to pay Improvement Area #1 Assessments levied by the City, (b) cash flow delays associated with the institution of foreclosure and enforcement proceedings against property within Improvement Area #1 of the District, (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 Improvement Area #1 of 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 the District, should proceed more slowly than expected and the Developer is unable to pay the Assessments, only the value of the lands, 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 the District. There is no assurance that the value of such lands will be sufficient for that purpose and the expeditious liquidation of real property through foreclosure or similar means is generally considered to yield sales proceeds in a lesser sum than might otherwise be received through the orderly marketing of such real property.

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

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

Infectious Disease Outbreak

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, has been characterized as a pandemic (the "Pandemic") by the World Health Organization and is currently affecting many parts of the world, including the United States and the State of Texas (the "State"). On January 31, 2020, the Secretary of the United States Health and Human Services Department declared a public health emergency for the United States and on March 13, 2020, the President of the United States declared the outbreak of COVID-19 in the United States a national emergency. Subsequently, the President's Coronavirus Guidelines for America and the United States Centers for Disease Control and Prevention called upon Americans to take actions to slow the spread of COVID- 19 in the United States.

On March 13, 2020, the Governor of Texas (the "Governor") declared a state of disaster for all counties in Texas in response to the Pandemic which has been subsequently extended and is still in effect. In addition, certain local officials, including the City and Williamson County, have also declared a local state of disaster. Pursuant to Chapter 418 of the Texas Government Code, the Governor has broad authority to respond to disasters, including suspending any regulatory statute prescribing the procedures for conducting state business or any order or rule of a state agency that would in any way prevent, hinder, or delay necessary action in coping with the disaster, and issuing executive orders that have the force and effect of law. The Governor has issued a number of executive orders relating to COVID-19 preparedness and mitigation. However, on March 2, 2021, the Governor issued Executive Order GA-34, which supersedes most of the executive orders relating to COVID-19 and provides, generally, for the reopening of the State to 100%, ends the COVID-19 mask mandate, and supersedes any conflicting order issued by

local officials in response to COVID-19, among other things and subject to certain limitations. Executive Order GA-34 took effect on March 10, 2021. Executive Order GA-34 remains in place until amended, rescinded, or superseded by the Governor. Additional information regarding executive orders issued by the Governor is accessible on the website of the Governor at <https://gov.texas.gov/>. Neither the information on (nor accessed through) such website of the Governor is incorporated by reference, either expressly or by implication, into this Official Statement.

Since the disaster declarations were made, the Pandemic has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue negatively affecting economic growth and financial markets worldwide. Stock values and crude oil prices, in the United States and globally, have seen significant declines attributed to COVID-19 concerns. Texas may be particularly at risk from any global slowdown, given the prevalence of international trade in the State and the risk of contraction in the oil and gas industry and spillover effects into other industries.

Such adverse economic conditions, if they continue, may reduce or negatively affect economic conditions in the City and lead to unemployment for property owners within the District or may otherwise have a negative impact on the sale of parcels, lots or homes within the District. The Bonds are secured by Improvement Area #1 Assessments levied on benefitted property within Improvement Area #1 of the District. If lot or home sales are negatively impacted by the Pandemic, the Developer will continue to be responsible for the payment of the Improvement Area #1 Assessments.

The City continues to monitor the spread of COVID-19 and is working with local, state, and national agencies to address the potential impact of the Pandemic upon the City. While the potential impact of the Pandemic on the City cannot be quantified at this time, the continued outbreak of COVID-19 could have an adverse effect on the City's operations and financial condition. None of the City, the Financial Advisor, the Underwriter or the Developer can predict the impact the Pandemic may have on the City, the financial and operating condition of the Developer, the projected buildout schedule, home prices and buildout values or an investment in the Bonds.

Assessment Limitations

Annual Installments of Improvement Area #1 Assessments are billed to property owners of Improvement Area #1 Assessed Property within the District. Annual Installments are due and payable, and bear the same penalties and interest for non-payment, as ad valorem taxes as set forth under "ASSESSMENT PROCEDURES" herein. Additionally, Annual Installments established by the Service and Assessment Plan correspond in number and proportionate amount to the number of installments and principal amounts of Bonds maturing in each year and the Annual Collection Costs for such year. 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 Improvement Area #1 Assessment payments in the future.

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

Upon an ad valorem tax lien foreclosure event of a property within Improvement Area #1 of the District, any Improvement Area #1 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 Improvement Area #1 Assessments, the liens securing such delinquent ad valorem taxes and delinquent Improvement Area #1 Assessments would likely be extinguished. Any remaining unpaid balance of the delinquent Improvement Area #1 Assessments would then be an unsecured personal liability of the original property owner.

Based upon the language of Texas Local Government Code, Section 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 Section 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, no such homestead rights had been claimed. Furthermore, the Developer is not eligible to claim homestead rights. Consequently, there are and can be no homestead rights on the Improvement Area #1 Assessed Property superior to the Assessment Lien and, therefore, the Assessment Liens may be foreclosed upon by the City.

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

THE IMPROVEMENT AREA #1 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 THE DISTRICT.

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.

Potential Future Changes in State Law Regarding Public Improvement Districts

The 87th Legislative Session of the State convened on January 12, 2021. During prior sessions and interim business of the Texas legislature, various proposals and reports have been presented by committees of Texas Senate and Texas House of Representative which suggest or recommend changes to the PID Act relating to oversight of bonds secured by special assessments including adopting requirements relating to levels of build out or adding state level oversight in connection with the issuance of bonds secured by special assessments under the PID Act. To date, no legislation has been passed by either chamber of the Texas legislature to act on such recommendations; however, it is impossible to predict what new proposals may be presented regarding the PID Act and the issuance of special assessment bonds during the 87th Legislative Session or any upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Texas Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any such future legislation will or may have on the security for the Bonds.

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 more difficult. Downturns in the real estate market and other factors beyond the control of the Developer, including general economic conditions, may impact the timing of parcel, lot and home sales within the District.

Competition

The housing industry in the Austin area is very competitive, and none of the Developer, the City, the City's Financial Advisor or the Underwriter can give any assurance that the building programs which are planned will ever commence or be completed in accordance with the Developer's expectations. The competitive position of the Developer in the sale of developed lots or of any other homebuilder in the construction and sale of 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.

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. For more information on competitive projects, see "APPENDIX G — Appraisal of Improvement Area #1 – Sales Comparison Approach – Retail Lot Price Analysis."

Loss of Tax Exemption

The Indenture will contain 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 Improvement Area #1 Assessments and the ability of the City to foreclose on the lien of a delinquent unpaid Improvement Area #1 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 Improvement Area #1 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 Improvement Area #1 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 Improvement Area #1 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District currently impose ad valorem taxes on the property within the District and will likely do so in the future. Such entities could also impose assessment liens on the property within the District. The imposition of additional liens, or for private financing, may reduce the ability or willingness of the landowners to pay the Improvement Area #1 Assessments.

Depletion of Reserve Account of the Reserve Fund

Failure of the owners of property within Improvement Area #1 of the District to pay the Improvement Area #1 Assessments when due could result in the rapid, total depletion of the Reserve Account of 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 Account of the Reserve Fund. The Indenture will provide that if, after a withdrawal from the Reserve Account of the Reserve Fund, the amount in the Reserve Account of 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 SIMILARLY SECURED — Reserve Account of the Reserve Fund” herein.

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.

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 the Phase One and Phase Two performed on property within the District.

County Waste Management Facility

The Williamson County Landfill and Hutto Recycling Center, owned by Williamson County and operated by Waste Management of Texas, is approximately 1.3 miles from the northern boundary of the District. According to its website, the Williamson County Landfill is a municipal solid waste landfill operating under the strict regulations of the Texas Commission on Environmental Quality (“TCEQ”) and the U.S. Environmental Protection Agency. It was permitted by the TCEQ in December 1981. The county has contracted with Waste Management of Texas since the mid-1980s to operate the facility.

100-Year Flood Plain

A portion of the property within the District, all of which is within Improvement Area #1, is located within an official FEMA 100-year flood plain, Zone A, as shown on the current FEMA Flood Insurance Rate Map Number 48491C0515E, Williamson County, Texas dated September 26, 2008 (the “Flood Plain”). All of the Flood Plain in the District is within the approximately 22.53 acres of open space that the Developer expects to dedicate to the City.

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

Risk from Weather Events

All of the State, including the City, is subject to extreme weather events that can cause loss of life and damage to property through weather events that include strong winds, flooding and heavy rains. It is impossible to predict such weather events and the impact they may have on the City, including land within the District.

Exercise of Mineral Rights

As described herein under “THE DEVELOPMENT — Mineral Rights,” there are certain mineral rights reservations located within the District and not owned by the Developer. There may also be additional mineral rights and related real property rights reflected in the chain of title for the real property within the District recorded in the real property records of Williamson County.

The Developer does not expect the existence or exercise of any mineral rights or related real property rights in or around the District to have a material adverse effect on the Development, the property within the District, or the ability of landowners within the District to pay Improvement Area #1 Assessments. However, none of the City, the Financial Advisor, or the Underwriter provide any assurances as to such Developer expectations.

Bondholders’ Remedies and Bankruptcy

In the event of default in the payment of principal of or interest on the Bonds or the occurrence of any other Event of Default under the Indenture, and upon the written request of at least twenty-five percent (25%) of the owners 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 the District or sell property within 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 the District pursuant to the Federal Bankruptcy Code could, subject to its discretion, delay or limit any attempt by the City to collect delinquent Improvement Area #1 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 *Tooke*, the Court noted the enactment in 2005 of sections 271.151-.160, Texas Local Government Code (the “Local Government Immunity Waiver Act”), which, according to the Court, waives “immunity from suit for contract claims against most local governmental entities in certain circumstances.” The Local Government Immunity Waiver Act covers cities and relates to contracts entered into by cities for providing goods or services to cities.

In *Wasson Interests, Ltd. v. City of Jacksonville*, 489 S.W.3d 427 (Tex. 2016) (“Wasson”), the Texas Supreme Court (the “Court”) addressed whether the distinction between governmental and proprietary acts (as found in tort-based causes of action) 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 and common law 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 the 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).

Judicial Foreclosures

Judicial foreclosure proceedings are not mandatory; however, the City has covenanted to order and cause such actions to be commenced. In the event a foreclosure is necessary, there could be a delay in payments to owners of the Bonds pending prosecution of the foreclosure proceedings and receipt by the City of the proceeds of the foreclosure sale. It is possible that no bid would be received at the foreclosure sale, and, in such event, there could be an additional delay in payment of the principal of and interest on the Bonds or such payment may not be made in full. Moreover, in filing a suit to foreclose, the City must join other taxing units that have claims for delinquent taxes against all or part of the same property; the proceeds of any sale of property within the District available to pay debt service on the Bonds may be limited by the existence of other tax liens on the property. See “OVERLAPPING

TAXES AND DEBT.” Collection of delinquent taxes, assessments and Improvement Area #1 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 subject to the Improvement Area #1 Assessments, existing real estate and financial market conditions and other factors.

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) Annual Collection Costs 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.

Management and Ownership

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

General Risks of Real Estate Investment and Development

The Developer has 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 Developer, nor is there a requirement that future developers or Developers enter into such an agreement. There can be no assurance, in the event the Developer or a subsequent developer modifies or changes its plan for development that the necessary revisions to the Service and Assessment Plan will be made, or if made will provide the necessary assessment revenues required to pay debt service on Bonds. Nor can there be an assurance that the eventual assessment burden on the property will be marketable.

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, including the completion of the Public Improvements as planned, as well as the operating revenues of the Developer, including those derived from the Development, are not within the control of the Developer. Such factors include changes in national, regional and local economic conditions; changes in long and short term interest rates; changes in the climate for real estate purchases; changes in demand for or supply of competing properties; changes in local, regional and national market and economic conditions; unanticipated development costs, market preferences and architectural trends; unforeseen environmental risks and controls; the adverse use of adjacent and neighboring real estate; changes in interest rates and the availability of mortgage funds to buyers of the homes to be built in the Development, which may render the sale of such homes difficult or unattractive; acts of war, terrorism or other political instability; delays or inability to obtain governmental approvals; changes in laws; moratorium; acts of God (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; adverse weather conditions; contractor or subcontractor defaults; and other unknown contingencies and factors beyond the control of the Developer.

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

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 Developer and any subsequent owners to pay the Improvement Area #1 Assessments when due. Any or all of the foregoing could reduce the willingness and ability of such owners to pay the Improvement Area #1 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 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.

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.

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.

The Appraisal is dated October 26, 2020. In developing the opinion of the market value of Improvement Area #1 the District, as of the date of the Physical Inspection Date (October 26, 2020), the most recent available market data was incorporated. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic and, subsequently the President of the United States declared the pandemic a national emergency and the Governor of Texas declared a state of disaster for all counties in the State in response to the pandemic. Since the disaster declarations were made, the pandemic has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue negatively affecting economic growth and financial markets worldwide. As of the Appraisal Date, tourism, lodging, and tourist-related food and beverage and retail sectors are likely to feel the first negative effects due to the substantial decline in social movement and activity. A prolonged outbreak of COVID-19 could have a

significant (and yet unquantifiable) impact on other real estate sectors. The valuation contained in the Appraisal is based upon the best information as of the Appraisal Date.

Given the degree of overall uncertainty present in the economy, forecasts and projections contained in the Appraisal may change dramatically, or differently than projected under stable market conditions. Therefore, the Appraisal recommends a more frequent review of the valuation and advises the intended user to consider the current lack of overall economic stability in evaluating the use and reliability of the opinions expressed in the Appraisal. See “BONDHOLDERS’ RISKS — Infectious Disease Outbreak” and “APPENDIX G — Appraisal of Improvement Area #1 – Contingent and Limiting conditions.”

Availability of Utilities

The progress of development within the District is also dependent upon Jonah Water providing an adequate supply of water, and on the City to provide adequate wastewater services. If Jonah Water fails to supply water services or the City fails to provide adequate wastewater services to the property within the District, the development of the land in the District could be adversely affected. See “THE DEVELOPMENT — Utilities.”

Dependence upon Developer

The Developer currently has the obligation for payment of 100% of the total Improvement Area #1 Assessments. The ability of the Developer 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. There can be no assurances given as to the financial ability of the Developer to advance any funds to the City to supplement revenues from the Improvement Area #1 Assessments if necessary, or as to whether the Developer will advance such funds.

Moreover, the City will pay the Developer, or the Developer’s designee, from proceeds of the Bonds for project costs actually incurred in developing and constructing the Public Improvements within the District. See “THE IMPROVEMENT AREA #1 PROJECTS.” There can be no assurances given as to the financial ability of the Developer to complete the Public Improvements or any other improvements.

Chapter 11 Bankruptcy of Prior Parent Company of Developer. Taylor Morrison acquired William Lyon Homes, the parent the Developer on February 15, 2020. William Lyon Homes and certain of its subsidiaries filed for Chapter 11 bankruptcy protection in the U.S. Bankruptcy Court for the District of Delaware on December 19, 2011, to seek approval of a Prepackaged Joint Plan of Reorganization (the “Plan”). The sole purpose of the Plan was to restructure the debt obligations and strengthen the balance sheet of Parent and certain of its subsidiaries. On February 25, 2012, William Lyon Homes and certain of its subsidiaries consummated the principal transactions of the Plan, which had been approved by the bankruptcy court.

Forensic Audit

Pursuant to City Council action on June 4, 2020, the City Council engaged Eide Bailly, CPA and Business Advisors (the “Forensic Auditors”), to perform a forensic accounting examination (the “Forensic Audit”) of City expenditures for the fiscal year ending on September 30, 2019. The Forensic Audit is intended to assist the City in further identifying the underlying reasons for the General Fund expenditures made during fiscal year 2019. In addition, the City asked the Forensic Auditors to review the appropriateness of City spending practices, including those of the City Council, City Manager’s Office, and City in general, and to investigate any apparent fraud, theft, waste, abuse or collusion, and whether the City adhered to applicable laws and regulations. The Forensic Audit was presented to City Council on January 21, 2021. The City does not believe that the results of the Forensic Audit will have a material adverse financial impact on the City or its operations.

TAX MATTERS

Opinion

On the date of initial delivery of the Bonds, McCall, Parkhurst & Horton L.L.P., Dallas, Texas, Bond Counsel to the City, will render its opinion that, in accordance with statutes, regulations, published rulings and court decisions existing on the date thereof (“Existing Law”), (1) interest on the Bonds for federal income tax purposes will be excludable from the “gross income” of the holders thereof and (2) the Bonds will not be treated as “specified

private activity bonds” the interest on which would be included as an alternative minimum tax preference item under section 57(a)(5) of the Internal Revenue Code of 1986 (the “Code”). Except as stated above, Bond Counsel to the City will express no opinion as to any other federal, state or local tax consequences of the purchase, ownership or disposition of the Bonds. See “APPENDIX D — Form of Opinion of Bond Counsel.”

In rendering its opinion, Bond Counsel to the City will rely upon (a) certain information and representations of the City, including information and representations contained in the City’s federal tax certificate, and (b) covenants of the City contained in the Bond documents relating to certain matters, including arbitrage and the use of the proceeds of the Bonds and the property financed or refinanced therewith. Failure by the City to observe the aforementioned representations or covenants could cause the interest on the Bonds to become taxable retroactively to the date of issuance.

The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds to be, and to remain, excludable from gross income for federal income tax purposes. Failure to comply with such requirements may cause interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds. The opinion of Bond Counsel to the City is conditioned on compliance by the City with such requirements, and Bond Counsel to the City has not been retained to monitor compliance with these requirements subsequent to the issuance of the Bonds.

Bond Counsel’s opinion represents its legal judgment based upon its review of Existing Law and the reliance on the aforementioned information, representations and covenants. Bond Counsel’s opinion is not a guarantee of a result. Existing Law is subject to change by the Congress and to subsequent judicial and administrative interpretation by the courts and the Department of the Treasury. There can be no assurance that Existing Law or the interpretation thereof will not be changed in a manner which would adversely affect the tax treatment of the purchase, ownership or disposition of the Bonds.

A ruling was not sought from the Internal Revenue Service by the City with respect to the Bonds or the property financed or refinanced with proceeds of the Bonds. No assurances can be given as to whether the Internal Revenue Service will commence an audit of the Bonds, or as to whether the Internal Revenue Service would agree with the opinion of Bond Counsel. If an Internal Revenue Service audit is commenced, under current procedures the Internal Revenue Service is likely to treat the City as the taxpayer and the Bondholders may have no right to participate in such procedure. No additional interest will be paid upon any determination of taxability.

Federal Income Tax Accounting Treatment of Original Issue Discount

The initial public offering price to be paid for one or more maturities of the Bonds may be less than the principal amount thereof or one or more periods for the payment of interest on the bonds may not be equal to the accrual period or be in excess of one year (the “Original Issue Discount Bonds”). In such event, the difference between (i) the “stated redemption price at maturity” of each Original Issue Discount Bond, and (ii) the initial offering price to the public of such Original Issue Discount Bond would constitute original issue discount. The “stated redemption price at maturity” means the sum of all payments to be made on the bonds less the amount of all periodic interest payments. Periodic interest payments are payments which are made during equal accrual periods (or during any unequal period if it is the initial or final period) and which are made during accrual periods which do not exceed one year.

Under existing law, any owner who has purchased such Original Issue Discount Bond in the initial public offering is entitled to exclude from gross income (as defined in section 61 of the Code) an amount of income with respect to such Original Issue Discount Bond equal to that portion of the amount of such original issue discount allocable to the accrual period. For a discussion of certain collateral federal tax consequences, see discussion set forth below.

In the event of the redemption, sale or other taxable disposition of such Original Issue Discount Bond prior to stated maturity, however, the amount realized by such owner in excess of the basis of such Original Issue Discount Bond in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such Original Issue Discount Bond was held by such initial owner) is includable in gross income.

Under existing law, the original issue discount on each Original Issue Discount Bond is accrued daily to the stated maturity thereof (in amounts calculated as described below for each six-month period ending on the date before the semiannual anniversary dates of the date of the Bonds and ratably within each such six-month period) and the accrued amount is added to an initial owner's basis for such Original Issue Discount Bond for purposes of determining the amount of gain or loss recognized by such owner upon the redemption, sale or other disposition thereof. The amount to be added to basis for each accrual period is equal to (a) the sum of the issue price and the amount of original issue discount accrued in prior periods multiplied by the yield to stated maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) less (b) the amounts payable as current interest during such accrual period on such Original Issue Discount Bond.

The federal income tax consequences of the purchase, ownership, redemption, sale or other disposition of Original Issue Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. All owners of Original Issue Discount Bonds should consult their own tax advisors with respect to the determination for federal, state and local income tax purposes of the treatment of interest accrued upon redemption, sale or other disposition of such Original Issue Discount Bonds and with respect to the federal, state, local and foreign tax consequences of the purchase, ownership, redemption, sale or other disposition of such Original Issue Discount Bonds.

Collateral Federal Income Tax Consequences

The following discussion is a summary of certain collateral federal income tax consequences resulting from the purchase, ownership or disposition of the Bonds. This discussion is based on existing statutes, regulations, published rulings and court decisions, all of which are subject to change or modification, retroactively.

The following discussion is applicable to investors, other than those who are subject to special provisions of the Code, such as financial institutions, property and casualty insurance companies, life insurance companies, individual recipients of Social Security or Railroad Retirement benefits, individuals allowed an earned income credit, certain S corporations with Subchapter C earnings and profits, foreign corporations subject to the branch profits tax, taxpayers qualifying for the health insurance premium assistance credit and taxpayers who may be deemed to have incurred or continued indebtedness to purchase tax-exempt obligations.

THE DISCUSSION CONTAINED HEREIN MAY NOT BE EXHAUSTIVE. INVESTORS, INCLUDING THOSE WHO ARE SUBJECT TO SPECIAL PROVISIONS OF THE CODE, SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX TREATMENT WHICH MAY BE ANTICIPATED TO RESULT FROM THE PURCHASE, OWNERSHIP AND DISPOSITION OF TAX-EXEMPT OBLIGATIONS BEFORE DETERMINING WHETHER TO PURCHASE THE BONDS SIMILARLY SECURED.

Under section 6012 of the Code, holders of tax-exempt obligations, such as the Bonds, may be required to disclose interest received or accrued during each taxable year on their returns of federal income taxation.

Section 1276 of the Code provides for ordinary income tax treatment of gain recognized upon the disposition of a tax-exempt obligation, such as the Bonds, if such obligation was acquired at a "market discount" and if the fixed maturity of such obligation is equal to, or exceeds, one year from the date of issue. Such treatment applies to "market discount bonds" to the extent such gain does not exceed the accrued market discount of such bonds; although for this purpose, a de minimis amount of market discount is ignored. A "market discount bond" is one which is acquired by the holder at a purchase price which is less than the stated redemption price at maturity or, in the case of a bond issued at an original issue discount, the "revised issue price" (i.e., the issue price plus accrued original issue discount). The "accrued market discount" is the amount which bears the same ratio to the market discount as the number of days during which the holder holds the obligation bears to the number of days between the acquisition date and the final maturity date.

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.

Information Reporting and Backup Withholding

Subject to certain exceptions, information reports describing interest income, including original issue discount, with respect to the Bonds will be sent to each registered holder and to the IRS. Payments of interest and principal may be subject to backup withholding under section 3406 of the Code if a recipient of the payments fails to furnish to the payor such owner's social security number or other taxpayer identification number ("TIN"), furnishes an incorrect TIN, or otherwise fails to establish an exemption from the backup withholding tax. Any amounts so withheld would be allowed as a credit against the recipient's federal income tax. Special rules apply to partnerships, estates and trusts, and in certain circumstances, and in respect of Non-U.S. holders, certifications as to foreign status and other matters may be required to be provided by partners and beneficiaries thereof.

Future and Proposed Legislation

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.

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.

McCall, Parkhurst & Horton L.L.P., Dallas, Texas, 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 the State, 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 of 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 SIMILARLY SECURED," "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," "INVESTMENTS" and "APPENDIX B — Form of Indenture" and such firm is of

the opinion that the information relating to the Bonds and legal issues contained under such captions and subcaptions 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 Improvement Area #1 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.

Legacy Hutto v. City of Hutto, Texas in the District Court of Williamson County, Texas, 395th Judicial District. In the summer of 2020, a developer, Legacy Hutto (“Legacy”), brought a lawsuit against the City for breach of contracts and related claims concerning an economic development project, which remains uncompleted. The City and its officials have generally denied Legacy’s allegations, raised contracting defects and asserted immunity from suit and liability as to Legacy’s claims. The City further filed a motion to dismiss Legacy’s action as baseless and contesting the court’s jurisdiction, while also moving to stay discovery and for protection from the same. The extended hearing on the City’s motions and plea began on January 13, 2021, recessed and reconvened on January 20 to conclusion where the Court requested some post submission briefing and took the matter under advisement. During the hearing the argument raised an issue regarding an unpleaded claim for quantum meruit, which the City argued was now stale and supplemented in post submission briefing. At this stage the City’s litigation attorneys continue to believe the City probably will prevail; however, if the plaintiff resurrects the quantum meruit claim, it would be possible for the Court to award some amount of money on the claim. No matter the result, the City anticipates that one party or the other will appeal the court order to the Texas Third Court of Appeals. If the City were ultimately found to be liable, the City estimates that its possible liability is approximately \$1,000,000.

Preston Hollow Capital, LLC v. Cottonwood Development Corp. et al., pending in the U.S. District Court, Western District, Austin Division. Preston Hollow Capital, LLC (“PHC”) offered a loan of \$35 million to Cottonwood Development Corporation, a local government corporation created by the City (“CDC”), to be used for specific land development expenses in developing the City’s first sports, health and entertainment district. At the closing PHC was contractually obligated to pay an initial \$15 million. After a number of conditions precedent were achieved by the CDC to secure entitlements on the properties making up the district, PHC was then obligated to release the remaining \$20 million. At the closing PHC released only approximately \$12.5 million, failing to comply with its contractual obligation. Shortly thereafter PHC unilaterally declared breach of the agreement by the CDC and began foreclosure proceedings on property securing the loan; however, property owned by the CDC, due to the nature of the corporation, is treated the same as government property and is immune from foreclosure. After attempts to reconcile irregularities in the loan documents failed, PHC sued both CDC and the City alleging that the contractual dispute constitutes an unconstitutional taking in violation of the U.S. Constitution. The City was not a party to the loan agreement has denied all claims. CDC has no sovereign powers to perform an unconstitutional taking, and has denied the claim and sought a declaratory judgment regarding the validity and enforceability of the loan agreement. The allegations against the City are perceived as a novel attempt to avoid having no recourse against CDC in the event of dissolution to trigger some theory of liability which would allow it to recover from the City.

The Report and Recommendations of the United States Magistrate Judge issued on March 3, 2021 recommended that PHC's Complaint for failure to state a claim be dismissed; recommended that the District Court decline to exercise supplemental jurisdiction over CDC and the City's state law counterclaims and dismiss those claims; and recommended that pending discovery motions be dismissed as moot. PHC has 14 days from the date of the Order to file objections, after which the United States District Court Judge will issue a final Order. The City has made demand to the law firm of Winstead, P.C. to disgorge an unauthorized lump sum legal fee payment during closing, and has responded to the interpleader by Longhorn Title Co. (described below) with claims for breach of fiduciary duty for the improper inclusion of the funds in the settlement documents by Longhorn Title Co. Potential claims against the law firm of McGinnis Lochridge (legal malpractice, tortious interference, breach of fiduciary duty) are also under examination by the City. At this stage of the proceedings the City expects to obtain dismissal of the claims made against it and then proceed with the declaratory judgment on the validity of the agreements. If PHC's claims in this matter are dismissed with prejudice, it is possible that the City recovers its attorney's fees. If the City loses, it would need to repay the amount and could be responsible for the attorney fees of opposing counsel. The City considers this result unlikely.

Longhorn Title Co. v Preston Hollow Capital LLC et al., pending in the 368th District Court of Williamson. On February 4, 2021 the registered agent for CDC was served notice that Longhorn Title Company has filed an interpleader to deposit approximately \$2.5 million remaining in escrow for the past year (from the incomplete closing of the purported loan which forms the basis of the PHC litigation matter referenced above) into the Court Registry so the court may allocate it as it deems just and seeks its attorney's fees be paid by out of the escrow funds for the filing of the interpleader. There is no current claim made in this matter against the City that would result in any liability.

Jones v. City of Hutto et al., pending in the U.S. District Court, Western District, Austin Division. Jones, a former City Manager of the City, filed suit against the City and two of its City Councilmembers alleging 42 U.S.C. 1981 race discrimination, breach of his employment agreement and separation agreement, and multiple tort claims, including defamation, tortious interference with existing contracts and prospective business relationships, and intentional infliction of emotional distress, and also requesting a declaratory judgment from the court regarding the validity and enforceability of his separation agreement entered into at the end of his employment. The City issued a previous demand for the separation payment made by the City to Jones to be returned based on Jones' alleged breach of the agreement and other irregularities. Based on the face of the allegations made in the complaint, the City believes that tort claims should be dismissed when the Texas Tort Claims Act is applied to the claims against the individual Councilmembers as those claims are barred upon the application of Section 101.106 of the Texas Tort Claims Act. All the tort claims remaining are against the City and the City believes they are barred by sovereign immunity. The City is currently examining the declaratory judgment claim to determine if it also subject to an immunity defense. The 1981 claim is premised on allegations that the allegation of breach was motivated by racial animus held by certain Councilmembers and as such, caused Jones damages. In the unlikely event that Jones is successful in his 1981 claim or tort claims, the City could be responsible for proven damages, exemplary or punitive damages, and opposing counsel's attorney's fees.

Litigation — The Developer

At the time of delivery and payment for the Bonds, the Developer will certify that, except as disclosed herein, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory body, public board or body pending, or, to the best knowledge of the Developer, threatened against or affecting the Developer or any of its affiliates wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition or operations of the Developer or its managing member, or would adversely affect (1) the transactions contemplated by, or the validity or enforceability of, the Bonds, the Indenture, the Service and Assessment Plan, the Financing and Reimbursement Agreement, or the Development 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 Developer, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. See “BONDHOLDERS’ RISKS — Bondholders’ Remedies and Bankruptcy.” Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by governmental immunity, bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors and enacted before or after such delivery, and by general principles of equity that permit the exercise of judicial discretion.

NO RATING

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

CONTINUING DISCLOSURE

The City

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

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

The City’s Compliance with Prior Undertakings

During the last five years, the City has complied in all material respects with its continuing disclosure agreements made in accordance with the Rule, except as provided below. For the fiscal year ended September 30, 2017, the City timely filed certain annual financial information in accordance with its prior undertakings. The information filed however did not contain information of the general type in certain tables labeled “Classification of Assessed Valuation” and “Computation of Self-Supporting Debt” that were part of its prior undertakings. The information for these tables has been included in subsequent annual filings.

The Developer

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

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

The Developer’s Compliance with Prior Undertakings

The Developer has not previously entered into any continuing disclosure agreements related to the issuance of public securities. An affiliate of the Developer has entered into a continuing disclosure agreements related to the issuance of public securities. During the last five years, the affiliate of the Developer has complied in all material respects with its continuing disclosure agreements made in accordance with the Rule.

UNDERWRITING

FMSbonds, Inc. (the “Underwriter”) has agreed to purchase the Bonds from the City at a purchase price of \$6,296,749.24 (representing the aggregate principal amount of the Bonds, plus a net original issue premium of \$20,849.24 and less an Underwriter’s discount of \$194,100.00). 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.

Additionally, there are no assurances that if a secondary market for the Bonds were to develop, that it will not be disrupted by events including, but not limited to, the current pandemic associated with the COVID-19 virus. Consequently, investors may not be able to resell the Bonds purchased should they need or wish to do so for emergency or other purposes. See “BONDHOLDERS’ RISKS — Infectious Disease Outbreak” herein.

REGISTRATION AND QUALIFICATION OF BONDS FOR SALE

The sale of the Bonds has not been registered under the 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 1933 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.

Under State law, the City is authorized to make investments meeting the requirements of the PFIA, which currently 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 directly 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 is 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 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 Federal Deposit Insurance Corporation or its successor, or the National Credit Union Share Insurance Fund or its successor; (8) interest-bearing banking deposits other than those described by clause (7) if (A) the funds invested in the banking deposits are invested through: (i) a broker with a main office or branch office in this state that the City selects from a list the governing body or designated investment committee of the City adopts as required by Section 2256.025, Texas Government Code; or (ii) a depository institution with a main office or branch office in this state that the City selects; (B) the broker or depository institution selected as described by (A) above arranges for the deposit of the funds in the banking deposits in one or more federally insured depository institutions, regardless of where located, for the City’s account; (C) 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 (D) the City appoints as the City’s custodian of the banking deposits issued for the City’s account: (i) the depository institution selected as described by (A) above; (ii) an entity described by Section 2257.041(d), Texas Government Code; or (iii) a clearing broker dealer registered with the SEC and operating under SEC Rule 15c3-3; (9) (i) certificates of deposit or share certificates meeting the requirements of the PFIA 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 Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, or their respective successors, or are secured as to principal by obligations described in clauses (1) through (8) or in any other manner and provided for by law for City deposits, or (ii) certificates of deposits where (a) the funds are invested by the City through (A) a broker that has its main office or a branch office in the State and is selected from a list adopted by the City as required by law, or (B) a depository institution that has its main office or branch office in the State that is selected by the City, (b) the broker or the depository institution selected by the City arranges for the deposit of the funds in certificates of deposit 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 the depository institution selected under (a) above, a custodian as described by Section 2257.041(d) of the Texas Government Code, or a clearing broker-dealer registered with the SEC and operating pursuant to SEC Rule 15c3-3 (17 C.F.R. Section 240.15c3-3) 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 in clause (1) above or clause (12) below, require the securities being purchased by the City or cash held by the City to 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 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 the remaining term of 270 days or less, if the short-term obligations of the accepting bank or its parent are rated at least "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 365 days or less that is rated at least "A-1" or "P-1" or the equivalent by either (a) two nationally recognized credit rating agencies or (b) one nationally recognized credit rating agency if the paper is fully secured by an irrevocable letter of credit issued by a U.S. or state bank; (13) no-load money market mutual funds registered with and regulated by the United States SEC that provide the City with a prospectus and other information required by the Securities Exchange Act of 1934 or the Investment Company Act of 1940 and that comply with federal SEC Rule 2a-7 (17 C.F.R. Section 270.2a-7), promulgated under the Investment Company Act of 1940 (15 U.S.C. Section 80a-1 et seq.); and (14) no-load mutual funds registered with the SEC that have an average weighted maturity of less than two years, and either (a) a duration of one year or more and invest exclusively in obligations described in under this heading, or (b) a duration of less than one year and the investment portfolio is limited to investment grade securities, excluding asset-backed securities. In addition, bond proceeds may be invested in guaranteed investment contracts that have a defined termination date and are secured by obligations, including letters of credit, of the United States or its agencies and instrumentalities, other than the prohibited obligations described below, in an amount at least equal to the amount of bond proceeds invested under such contract and are pledged to the City and deposited with the City or a third party selected and approved by the City.

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

Political subdivisions such as the City are authorized to implement securities lending programs if (i) the securities loaned under the program are 100% collateralized, a loan made under the program allows for termination at any time and a loan made under the program is either secured by (a) obligations that are 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; (ii) securities held as collateral under a loan are pledged to the City, held in the City's name and deposited at the time the investment is made with the City or a third party designated by the City; (iii) a loan made under the program is placed through either a primary government securities dealer or a financial institution doing business in the State; and (iv) the agreement to lend securities has a term of one year or less.

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.

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 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 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 Wilmington Trust, National Association, 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 www.wilmingtontrust.com. Neither the information on the Trustee's website, nor any links from that website, is a part of this Limited Offering Memorandum, nor should any such information be relied upon to make investment decisions regarding the Bonds.

SOURCES OF INFORMATION

General

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

Source of Certain Information

The information contained in this Limited Offering Memorandum relating to the description of the Developer, the Development and the Authorized Improvements generally and, in particular, the information included in the maps on pages (ii) and (iii) and in the sections captioned "PLAN OF FINANCE — Development Plan" and "— Developer as Homebuilder," "THE IMPROVEMENT AREA #1 PROJECTS," "THE DEVELOPMENT," "THE DEVELOPER," "BONDHOLDERS' RISKS" (only as it pertains to the Developer, the Authorized Improvements and the Development), "LEGAL MATTERS — Litigation — The Developer," and "CONTINUING DISCLOSURE — The Developer" and "— The Developer's Compliance with Prior Undertakings" has been provided by the Developer, and the Developer warrants and represents that, to the Developer's knowledge after due inquiry, the information contained herein is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they were made, not misleading. At the time of delivery of the Bonds to the Underwriter, the Developer will deliver a certificate to this effect to the City and the Underwriter.

Experts

The information regarding the Service and Assessment Plan in this Limited Offering Memorandum has been provided by the PID Administrator and the Special Assessment Consultant, and has been included in reliance upon the authority of such firm as experts in the field of development planning and finance.

The information regarding the Appraisal in this Limited Offering Memorandum has been provided by Aegis Group, Inc. and has been included in reliance upon the authority of such firm as experts in the field of the appraisal of real property. Aegis Group, Inc. 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 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.

AUTHORIZATION AND APPROVAL

The City Council has approved by resolution the form and content of this Limited Offering Memorandum and has authorized this Limited Offering Memorandum to be used by the Underwriter in connection with the marketing and sale of the Bonds.

CITY OF HUTTO, TEXAS

/s/ Mike Snyder

Mayor

ATTEST:

/s/ Holly Nagy

City Secretary

APPENDIX A

GENERAL INFORMATION REGARDING THE CITY AND SURROUNDING AREA

The following information has been provided for informational purposes only.

General Information

The City is a residential community located in central Texas approximately 25 miles northeast of Austin, between the cities of Round Rock and Taylor on US Highway 79. The City continues to transform from a rural Texas farm town to one of Austin's fastest growing suburbs. The impetus for the City's growth has been quality, affordable housing and quality public schools coupled with the access to larger job markets. The City's 2010 census population was 14,698. The City's 2021 estimated population is approximately 35,000.

Historical Employment in the City (Average Annual)

	Average Annual				
	2020 ⁽¹⁾	2019	2018	2017	2016
Civilian Labor Force	14,803	14,920	14,456	13,714	12,777
Total Employed	13,841	14,516	14,033	13,292	12,374
Total Unemployed	962	404	423	422	403
Unemployment Rate	6.5%	2.7%	2.9%	3.1%	3.2%

⁽¹⁾ Data through September 2020. The COVID-19 Pandemic has negatively affected travel, commerce, employment rates and financial markets globally, and is widely expected to continue negatively affecting economic growth and financial markets worldwide. See "BONDHOLDERS' RISKS — Infectious Disease Outbreak."

Source: Texas Labor Market Information

Major Employers in the City

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

<u>Employer</u>	<u>Product or Service</u>	<u>Employees</u>
Hutto ISD	Education	927
HEB	Grocery Store	300
City of Hutto	Government	165
Waste Management	Waste Disposal	120
Lowe's Home Improvement	Hardware Retail	100
Home Depot	Hardware Retail	95
Covert	Auto Dealership	80
FL Crane	Construction	70
Builder's First	Building Materials	66
Texas State Technical College	Education	50

Source: City's 2019 CAFR

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Austin-Round Rock MSA – Regional Employment

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

City of Taylor, TX Approximately 9 Miles from Hutto		City of Georgetown, TX Approximately 14 Miles from Hutto		City of Round Rock, TX Approximately 9 Miles from Hutto		City of Cedar Park, TX Approximately 22 Miles from Hutto	
Employer	Employees	Employer	Employees	Employer	Employees	Employer	Employees
ERCOT	600	Georgetown ISD	1,744	Dell Inc.	13,000	Leander ISD	900
Taylor ISD	500	Williamson County	1,600	Round Rock ISD	6,955	Cedar Park Regional Medical Center	600
Durcon Inc.	400	City of Georgetown	896	City of Round Rock	1,008	CoreSlab Structures	335
Baylor Scott & White	180	Airborn, Inc.	630	Emerson Process Management	875	National Oilwell Varco	275
Corrections Corp of America	160	St. David's Hospital	525	Round Rock Premium Outlets	800	ETS Lindgren	275
HEB	160	Southwestern University	450	Scott & White University Medical Campus	750	BMC Corp.	220
City of Taylor	150	Wesleyan Homes	420	Seton Medical Center Williamson	750	Firefly Aerospace	150
Wal-Mart	125	Caring Home Health	310	Round Rock Medical Center	689	Revenue Cycle	120
Floydco Inc.	120	Smile Doctors	300	United Parcel Service	563	Innovative Funding Services	95
Burrows Cabinets	100	Rock Springs Hospital	224	Trellis Company	485	Voltabox	90

City of Pflugerville, TX Approximately 10 Miles from Hutto	
Employer	Employees
Pflugerville ISD	1,627
City of Pflugerville	381
Wal-Mart	275
Mtech	268
Cash Construction Company	250
HEB	225
Costco	200
Target	200
Flextronics	195
Avant Technologies	155

City of Austin, TX Approximately 30 Miles from Hutto	
Employer	Employees
State Government	38,589
University of Texas at Austin	27,426
City of Austin	14,471
HEB	13,901
Federal Government	13,400
Dell Computer Corporation	13,000
Austin ISD	11,098
St David's Healthcare	10,665
Ascension Seton	10,513
Samsung Austin Semiconductor	8,935

Source: For information relating to the Cities of Austin, Round Rock, and Georgetown, Texas, Municipal Advisory Council of Texas; for information relating to the Cities of Taylor, Cedar Park, and Pflugerville, Texas, the individual City's 2019 CAFR.

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APPENDIX B
FORM OF INDENTURE

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INDENTURE OF TRUST

By and Between

CITY OF HUTTO, TEXAS

and

**WILMINGTON TRUST, NATIONAL ASSOCIATION,
AS TRUSTEE**

DATED AS OF APRIL 1, 2021

SECURING

\$6,470,000

**CITY OF HUTTO, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021
(EMORY CROSSING PUBLIC IMPROVEMENT
DISTRICT IMPROVEMENT AREA #1 PROJECT)**

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS, FINDINGS AND INTERPRETATION	4
Section 1.1. Definitions.....	4
Section 1.2. Findings.....	14
Section 1.3. Table of Contents, Titles and Headings.....	14
Section 1.4. Interpretation.....	14
ARTICLE II THE BONDS.....	15
Section 2.1. Security for the Bonds.	15
Section 2.2. Limited Obligations.	15
Section 2.3. Authorization for Indenture.	16
Section 2.4. Contract with Owners and Trustee.	16
ARTICLE III AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS	16
Section 3.1. Authorization.	16
Section 3.2. Date, Denomination, Maturities, Numbers and Interest.	16
Section 3.3. Conditions Precedent to Delivery of Bonds.....	17
Section 3.4. Medium, Method and Place of Payment.....	18
Section 3.5. Execution and Registration of Bonds.	19
Section 3.6. Ownership.	19
Section 3.7. Registration, Transfer and Exchange.....	20
Section 3.8. Cancellation.	21
Section 3.9. Temporary Bonds.....	21
Section 3.10. Replacement Bonds.	22
Section 3.11. Book-Entry Only System.....	23
Section 3.12. Successor Securities Depository: Transfer Outside Book-Entry-Only System.....	23
Section 3.13. Payments to Cede & Co.....	24
ARTICLE IV REDEMPTION OF BONDS BEFORE MATURITY.....	24
Section 4.1. Limitation on Redemption	24
Section 4.2. Mandatory Sinking Fund Redemption.....	24
Section 4.3. Optional Redemption	26
Section 4.4. Extraordinary Optional Redemption.....	26
Section 4.5. Partial Redemption.....	26
Section 4.6. Notice of Redemption to Owners.	27
Section 4.7. Payment Upon Redemption	27
Section 4.8. Effect of Redemption	28
ARTICLE V FORM OF THE BONDS	28
Section 5.1. Form Generally	28
Section 5.2. Form of the Bonds.	28
Section 5.3. CUSIP Registration.....	36

Section 5.4.	Legal Opinion.	37
ARTICLE VI	FUNDS AND ACCOUNTS	37
Section 6.1.	Establishment of Funds and Accounts.....	37
Section 6.2.	Initial Deposits to Funds and Accounts	38
Section 6.3.	Pledged Revenue Fund	38
Section 6.4.	Bond Fund.....	39
Section 6.5.	Project Fund.....	40
Section 6.6.	Redemption Fund.....	41
Section 6.7.	Reserve Fund	41
Section 6.8.	Rebate Fund: Rebatale Arbitrage.....	43
Section 6.9.	Administrative Fund.	43
Section 6.10.	Investment of Funds.....	44
Section 6.11.	Security of Funds	43
ARTICLE VII	COVENANTS.....	45
Section 7.1.	Confirmation of Improvement Area #1 Assessments.	45
Section 7.2.	Collection and Enforcement of Improvement Area #1 Assessments.	46
Section 7.3.	Against Encumbrances.....	46
Section 7.4.	Records, Accounts, Accounting Reports.	46
Section 7.5.	Covenants Regarding Tax Exemption of Interest on Bonds.....	47
ARTICLE VIII	LIABILITY OF CITY.....	49
Section 8.1.	Liability of City.....	49
ARTICLE IX	THE TRUSTEE	51
Section 9.1.	Acceptance of Trust; Trustee as Registrar and Paying Agent.	51
Section 9.2.	Trustee Entitled to Indemnity.	51
Section 9.3.	Responsibilities of the Trustee.....	52
Section 9.4.	Property Held in Trust.	54
Section 9.5.	Trustee Protected in Relying on Certain Documents.....	54
Section 9.6.	Compensation.	54
Section 9.7.	Permitted Acts.....	55
Section 9.8.	Resignation of Trustee.	52
Section 9.9.	Removal of Trustee.....	56
Section 9.10.	Successor Trustee.....	56
Section 9.11.	Transfer of Rights and Property to Successor Trustee.....	57
Section 9.12.	Merger, Conversion or Consolidation of Trustee.	57
Section 9.13.	Trustee To File Continuation Statements.	57
Section 9.14.	Offering Documentation	55
Section 9.15.	Expenditure of Funds and Risk.....	55
Section 9.16.	Environmental Hazards.....	55
Section 9.17.	Accounts, Periodic Reports and Certificates.	59
Section 9.18.	Construction of Indenture.	59
ARTICLE X	MODIFICATION OR AMENDMENT OF THIS INDENTURE	56
Section 10.1.	Amendments Permitted.....	56

Section 10.2.	Owners' Meetings.	60
Section 10.3.	Procedure for Amendment with Written Consent of Owners.....	60
Section 10.4.	Procedure for Amendment Not Requiring Owner Consent.....	58
Section 10.5.	Effect of Supplemental Indenture.....	62
Section 10.6.	Endorsement or Replacement of Bonds Issued After Amendments.....	62
Section 10.7.	Amendatory Endorsement of Bonds.....	62
Section 10.8.	Waiver of Default.....	62
Section 10.9.	Execution of Supplemental Indenture.....	59
ARTICLE XI	DEFAULT AND REMEDIES.....	63
Section 11.1.	Events of Default.....	63
Section 11.2.	Immediate Remedies for Default.....	63
Section 11.3.	Restriction on Owner's Action.....	64
Section 11.4.	Application of Revenues and Other Moneys After Default.....	65
Section 11.5.	Effect of Waiver.....	66
Section 11.6.	Evidence of Ownership of Bonds.....	66
Section 11.7.	No Acceleration.....	67
Section 11.8.	Mailing of Notice.....	67
Section 11.9.	Exclusion of Bonds Similarly Secured.....	67
Section 11.10.	Remedies Not Exclusive.....	67
Section 11.11.	Direction By Owner.....	67
ARTICLE XII	GENERAL COVENANTS AND REPRESENTATIONS	68
Section 12.1.	Representations as to Pledged Revenues.....	68
Section 12.2.	General.....	68
ARTICLE XIII	SPECIAL COVENANTS	68
Section 13.1.	Further Assurances; Due Performance.....	68
Section 13.2.	Other Obligations or Other Liens; Future Bonds.....	69
Section 13.3.	Books of Record.....	69
ARTICLE XIV	PAYMENT AND CANCELLATION OF THE BONDS AND SATISFACTION OF THE INDENTURE.....	70
Section 14.1.	Trust Irrevocable.....	70
Section 14.2.	Satisfaction of Indenture.....	70
Section 14.3.	Bonds Deemed Paid.....	70
ARTICLE XV	MISCELLANEOUS.....	71
Section 15.1.	Benefits of Indenture Limited to Parties.....	71
Section 15.2.	Successor is Deemed Included in All References to Predecessor.....	71
Section 15.3.	Execution of Documents and Proof of Ownership by Owners.....	71
Section 15.4.	No Waiver of Personal Liability.....	72
Section 15.5.	Notices to and Demands on City and Trustee.....	72
Section 15.6.	Partial Invalidity.....	73
Section 15.7.	Applicable Laws; Jurisdiction.....	73
Section 15.8.	Payment on Business Day.....	73
Section 15.9.	Counterparts.....	73

Section 15.10. No Boycott of Israel; No Terrorist Organization.....	71
Section 15.11. Electronic Storage.....	71
EXHIBIT A	DESCRIPTION OF THE PROPERTY WITHIN THE EMORY CROSSING PUBLIC IMPROVEMENT DISTRICT
EXHIBIT B	FORM OF CERTIFICATION FOR PAYMENT

INDENTURE OF TRUST

THIS INDENTURE, dated as of April 1, 2021, is by and between the CITY OF HUTTO, TEXAS (the "*City*"), and Wilmington Trust, National Association, as trustee (together with its successors, the "*Trustee*"). Capitalized terms used in the preambles, recitals and granting clauses and not otherwise defined shall have the meanings assigned thereto in Article I.

WHEREAS, a petition was submitted and filed with the City Secretary of the City (the "*City Secretary*") pursuant to the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code, as amended (the "*PID Act*"), requesting the creation of a public improvement district located within the corporate limits of the City to be known as Hutto 315/Emory Crossing Public Improvement District; and

WHEREAS, on June 7, 2018, the City Council (the "*City Council*") authorized the formation of the Hutto 315/Emory Crossing Public Improvement District (the "*District*" or "*PID*") pursuant to Resolution No. R-18-06-07-9B (the "*Creation Resolution*") in accordance with the PID Act;

WHEREAS, the petition contained the signatures of the record owners of taxable real property representing more than 50% of the appraised value of the real property liable for assessments within the District, as determined by the then current ad valorem tax rolls of the Williamson Central Appraisal District, and the signatures of record property owners who own taxable real property that constitutes more than 50% of the area of all taxable property that is liable for assessment by the District; and

WHEREAS, on June 7, 2018, after due notice, the City Council held the public hearing in the manner required by law on the advisability of the improvement projects and services described in the petition as required by Section 372.009 of the PID Act and on June 7, 2018, the City Council made the findings required by Section 372.009(b) of the PID Act and, by Resolution No. R-18-06-07-9B, adopted by a majority of the members of the City Council, authorized the District in accordance with its finding as to the advisability of the improvement projects and services; and

WHEREAS, following the adoption of Resolution No. R-15-06-07-9B, the City published notice of its authorization of the District in the *Taylor Press*, a newspaper of general circulation in the City; and

WHEREAS, no written protests of the District from any owners of record of property within the District were filed with the City Secretary within 20 days after the date of publication of such notice; and

WHEREAS, on December 17, 2020, the City Council adopted Resolution No. R-2020-147 approving an amended and restated development agreement by and between the City and the Developer (as defined herein) to establish the development and improvement standards for the District and whereby the City formally amended the name of the District to Emory Crossing Public Improvement District (f/k/a Hutto 315 Public Improvement District); and

WHEREAS, on January 21, 2021, the City Council adopted a resolution approving the execution of the Financing and Reimbursement Agreement; and

WHEREAS, the City, pursuant to Section 372.016(b) of the PID Act, published notice on March 21, 2021 of a public hearing in a newspaper of general circulation in the City to consider the proposed "*Improvement Area #1 Assessment Roll*" and the "*Service and Assessment Plan*" and the "Improvement Area #1" levy of the "*Improvement Area #1 Assessments*" in the amount of \$10,912,047.00 on property in the District (all as defined herein); and

WHEREAS, the City Council, pursuant to Section 372.016(c) of the PID Act, mailed notice of the public hearing to consider the proposed Improvement Area #1 Assessment Roll and the Service and Assessment Plan and the levy of Improvement Area #1 Assessments on property in the District to the last known address of the owners of the property liable for the Improvement Area #1 Assessments; and

WHEREAS, the City Council convened the hearing on April 1, 2021, at which all persons who appeared, or requested to appear, in person or by their attorney, were given the opportunity to contend for or contest the Service and Assessment Plan, the Improvement Area #1 Assessment Roll, and the Improvement Area #1 Assessments, and to offer testimony pertinent to any issue presented on the amount of the Improvement Area #1 Assessments, the allocation of Actual Costs, the purposes of the Improvement Area #1 Assessments, the special benefits of the Improvement Area #1 Assessments, and the penalties and interest on annual installments and on delinquent annual installments of the Improvement Area #1 Assessments; and

WHEREAS, at the public hearing referenced in the preceding paragraph, there were no written objections or evidence submitted to the City Secretary in opposition to the Service and Assessment Plan, the allocation of Actual Costs, the Improvement Area #1 Assessment Roll, or the levy of the Improvement Area #1 Assessments; and

WHEREAS, the City Council closed the hearing and, after considering all written and documentary evidence presented at the hearing, including all written comments and statements filed with the City, at a meeting held on April 1, 2021, respectively, approved and accepted the Service and Assessment Plan in conformity with the requirements of the PID Act and adopted the Assessment Ordinance, which Assessment Ordinance approved the Improvement Area #1 Assessment Roll and levied the Improvement Area #1 Assessments; and

WHEREAS, the City Council is authorized by the PID Act to issue its revenue bonds payable from the Improvement Area #1 Assessments for the purpose of paying a portion of (1) the Actual Costs of the Improvement Area #1 Improvements, (2) Improvement Area #1's allocable share of District Formation Expenses, and (3) Improvement Area #1's allocable share of Bond Issuance Costs, including funding a reserve fund for the payment of principal and interest on the Bonds; and

WHEREAS, the City Council now desires to issue its revenue bonds, in accordance with the PID Act, such bonds to be entitled "City of Hutto, Texas, Special Assessment Revenue Bonds, Series 2021 (Emory Crossing Public Improvement District Improvement Area #1 Project)" (the

"Bonds"), such Bonds being payable solely from the Improvement Area #1 Assessments and other funds pledged under this Indenture to the payment of the Bonds and for the purposes set forth in this preamble; and

WHEREAS, the Trustee has agreed to accept the trusts herein created 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 Similarly Secured by the Owners 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, as herein defined, including all moneys and investments held in the Pledged Funds, and 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 of the foregoing property and proceeds from the investment of the foregoing property;

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 benefit of all present and future Owners of the Bonds Similarly Secured from time to time issued under and secured by this Indenture, and for enforcement of the payment of the Bonds Similarly Secured in accordance with their terms, and for the performance of and compliance with the obligations, covenants, and conditions of this Indenture;

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 the Bonds Similarly Secured at the

times and in the manner stated in the Bonds Similarly Secured, 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;

IN ADDITION, the Bonds Similarly Secured are special obligations of the City payable solely from the Trust Estate, as and to the extent provided in this Indenture. The Bonds Similarly Secured 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 of the Bonds Similarly Secured 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 Similarly Secured out of any funds of the City other than the Trust Estate.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds Similarly Secured 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 Similarly Secured 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:

"*Account*", in the singular, means any of the accounts established pursuant to Section 6.1 of this Indenture, and "*Accounts*", in the plural, means, collectively, all of the accounts established pursuant to Section 6.1 of this Indenture.

"*Actual Cost(s)*" means, with respect to the Public Improvements, the actual costs paid or incurred by or on behalf of the Developer: (1) to plan, finance, design, acquire, construct, install, and dedicate such improvements to the City, including the acquisition of necessary easements and other right-of-way; (2) to prepare plans, specifications (including bid packages), contracts, and as-built drawings; (3) to obtain zoning, licenses, plan approvals, permits, inspections, and other governmental approvals; (4) for third-party professional consulting services including but not limited to, engineering, surveying, geotechnical, land planning, architectural, landscaping, legal, accounting, and appraisals; (5) of labor, materials, equipment, fixtures, payment and performance bonds and other construction security, and insurance premiums; and (6) to implement, administer, and manage the above-described activities, including a 4% construction management fee. 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 additional 0.50% interest charged on the Improvement Area #1 Assessments as authorized by Section 372.018 of the PID Act.

"Administrative Fund" means that Fund established by Section 6.1 and administered pursuant to Section 6.9.

"Administrator" means the City or the person or independent firm designated by the City who shall have the responsibility provided in the Service and Assessment Plan, this Indenture, or any other agreement or document approved by the City related to the duties and responsibility of the administration of the District.

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

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

"Annual Installment" means the annual installment payment of an 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.

"Annual Service Plan Update" means an update to the Service and Assessment Plan prepared no less frequently than annually by the Administrator and approved by the City Council.

"*Applicable Laws*" means the PID Act, and all other laws or statutes, rules, or regulations, and any amendments thereto, of the State 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.

"*Assessment*" means an assessment levied against a Parcel imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on any Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

"*Assessment Ordinance*" means Ordinance No. O-2021-018 adopted by the City Council on April 1, 2021, that levied the Improvement Area #1 Assessments, and any additional ordinance adopted by the City Council in accordance with the PID Act that levies an Assessment on Assessed Property within Improvement Area #1 of the District, as shown on any Assessment Roll.

"*Assessed Property*" or "*Assessed Properties*" means property within Improvement Area #1 of the District that benefits from an Authorized Improvement and on which Assessments have been levied as shown on an Assessment Roll (as the same may be updated each year by an update to a Service and Assessment Plan) and which includes any and all Parcels within the District other than Non-Benefitted Property.

"*Assessment Revenues*" means the revenues received by the City from the collection of Improvement Area #1 Assessments, including Prepayments, Annual Installments and Foreclosure Proceeds.

"*Assessment Roll(s)*" means any assessment roll for the Assessed Property within the District, including the Improvement Area #1 Assessment Roll included in the Service and Assessment Plan as Exhibit F, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the levy of an Assessment, the issuance of PID Bonds, or in connection with any Annual Service Plan Update.

"*Attorney General*" means the Attorney General of the State.

"*Authorized Denomination*" means \$100,000 and any integral multiple of \$1,000 in excess thereof. The City prohibits any Bond to be issued in a denomination of less than \$100,000 and further prohibits the assignment of a CUSIP number to any Bond with a denomination of less than \$100,000, and, unless made pursuant to Section 4.5 herein, any attempt to accomplish either of the foregoing shall be void and of no effect.

"*Authorized Improvements*" means all costs to be paid with Assessments, including Public Improvements, Bond Issuance Costs and District Formation Expenses.

"*Bond*" means any of the Bonds.

"*Bond Counsel*" means McCall, Parkhurst & Horton L.L.P. 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 pursuant to Section 6.4.

"*Bond Issuance Costs*" means the costs associated with issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, City costs, capitalized interest, reserve fund requirements, underwriter's discount, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds.

"*Bond Ordinance*" means Ordinance No. O-2021-017 adopted by the City Council on April 1, 2021, authorizing the issuance of the Bonds pursuant to this Indenture.

"*Bond Year*" means the one-year period beginning on October 1 in each year and ending on September 30 in the following year.

"*Bonds*" means the City's bonds authorized to be issued by Section 3.1 of this Indenture entitled "City of Hutto, Texas, Special Assessment Revenue Bonds, Series 2021 (Emory Crossing Public Improvement District Improvement Area #1 Project)."

"*Bonds Similarly Secured*" means, collectively, any Outstanding Bonds and Refunding Bonds.

"*Business Day*" means any day other than a Saturday, Sunday or legal holiday in the State observed as such by the City or the Trustee or any national holiday observed by the Trustee.

"*Certification for Payment*" means a certificate given pursuant to the Financing and Reimbursement Agreement executed by an engineer, construction manager or other person or entity acceptable to the City, as evidenced by the written approval of a City Representative, specifying the amount of work performed and the cost thereof, presented to the Trustee to request funding for Actual Costs from money on deposit in the Project Fund. The Form of Certification for Payment is attached hereto as Exhibit B.

"*City Certificate*" means a certificate signed by the City Representative and delivered to the Trustee.

"*City Representative*" means that official or agent of the City authorized by the City Council to undertake the action referenced herein as evidenced by a written incumbency certificate provided to the Trustee. Such certificate may designate alternates, each of whom shall be entitled to perform all duties of the City Representative.

"*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.

"*Comptroller*" means the Comptroller of Public Accounts of the State.

"*Continuing Disclosure Agreement of the Developer*" means the agreement executed between the Developer, Administrator and dissemination agent in connection with the issuance of the Bonds pursuant to which the Developer agrees to provide certain information regarding the development of the District and the Improvement Area #1 Improvements for the benefit of the owners of the Bonds.

"*Continuing Disclosure Agreement of the Issuer*" means the agreement executed between the Issuer, Administrator and the dissemination agent for the benefit of the Owners of the Bonds (including owners of beneficial interests of the Bonds), to provide, by certain dates prescribed in the Continuing Disclosure Agreement of the Issuer to provide periodic information and notices of material events regarding the Issuer in accordance with Securities and Exchange Commission Rule 15c2-12.

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

"*Delinquency & Prepayment Reserve Requirement*" means an amount equal to 4.5% of the principal amount of the then Outstanding Bonds Similarly Secured, which amount will be funded from Improvement Area #1 Assessments and Annual Installments deposited to the Pledged Revenue Fund for subsequent transfer to the Delinquency & Prepayment Reserve Account of the Reserve Fund in accordance with the terms of this Indenture.

"*Delinquent Collection Costs*" means costs related to the foreclosure on Assessed Property and the costs of collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under the Service and Assessment Plan including penalties and reasonable attorney's fees actually paid, but excluding amounts representing interest and penalty interest.

"*Designated Payment/Transfer Office*" means (i) with respect to the initial Paying Agent/Registrar named in this Indenture, the transfer/payment office designated by the Paying Agent/Registrar, initially Dallas, Texas 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 WLH Communities – Texas, LLC, a Delaware limited liability company (f/k/a RSI Communities – Texas, LLC).

"*District Formation Expenses*" means the costs associated with forming the District, including but not limited to 1st year Annual Collection Costs, and any other cost or expense directly associated with the establishment of the District.

"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.

"Financing and Reimbursement Agreement" means the Hutto 315 Public Improvement District (A/K/A Emory Crossing) Financing and Reimbursement Agreement between the City and the Developer, dated as of January 21, 2021, as may have been or may be further amended and supplemented from time to time.

"Foreclosure Proceeds" means the proceeds, including interest and penalty interest, received by the City from the enforcement of the Improvement Area #1 Assessments, whether by foreclosure of lien or otherwise, but excluding and net of all Delinquent Collection Costs.

"Fund", in the singular, means any of the funds established pursuant to Section 6.1 of this Indenture, and "Funds", in the plural, means, collectively, all of the funds established pursuant to Section 6.1 of this Indenture.

"Future Bonds" means any Future Bonds issued pursuant to a separate indenture, subject to the conditions within Article V of the Financing and Reimbursement Agreement, for a Future Improvement Area secured by Future Improvement Area Assessments levied on assessed parcels within the Future Improvement Area(s) to fund Authorized Improvements.

"Future Improvement Area(s)" means any Improvement Area so designated within the remaining approximately 203.993 acres of land within the District (the District less the acreage comprising Improvement Area #1) available to fund Public Improvements within a Future Improvement Area.

"Future Improvement Area Assessments" means the assessments levied on assessed parcels within the Future Improvement Area(s) to fund Public Improvements.

"Improvement Area(s)" means each improvement area within the District consisting of "Improvement Area #1," and any Future Improvement Area in the Service and Assessment Plan, or any update thereto.

"Improvement Area #1" means the approximately 111.287 acres located within the District, as described in the Service and Assessment Plan.

"Improvement Area #1 Assessed Property" means property on which Improvement Area #1 Assessments have been levied as shown on the Improvement Area #1 Assessment Roll (as the same may be updated each year by an Annual Service Plan Update) and which includes any and all Parcels within Improvement Area #1 other than Non-Benefited Property as defined in the Service and Assessment Plan.

"Improvement Area #1 Assessment Roll" means the document attached as Exhibit F to the Service and Assessment Plan, showing the total amount of the Improvement Area #1 Assessments, as updated, modified, or amended from time to time in accordance with the terms of the Service and Assessment Plan and the PID Act.

"Improvement Area #1 Assessments" means the assessments levied against Improvement Area #1 Assessed Property in the District, as provided for in the applicable Assessment Ordinance and in the Service and Assessment Plan, and any supplemental assessments or reallocation of assessments levied in accordance with Sections 372.019 and 372.020 of the PID Act.

"Improvement Area #1 Improvements" means those Public Improvements that only benefit Improvement Area #1.

"Improvement Area #1 Projects" means Improvement Area #1 Improvements, District Formation Expenses and Bond Issuance Costs.

"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, but who may be regularly retained to make reports to the City.

"Initial Bonds" means the Initial Bonds authorized by Section 5.2 of 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 1 and September 1 of each year, commencing March 1, 2022.

"Investment Securities" means those authorized investments determined by the City and described in the Public Funds Investment Act, Chapter 2256, Government Code, as amended, which investments are, at the time made, included in and authorized by the City's official investment policy as approved by the City Council from time to time.

"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 Similarly Secured.

"Outstanding" means, as of any particular date when used with reference to Bonds Similarly Secured, all Bonds Similarly Secured authenticated and delivered under this Indenture except (i) any Bond Similarly Secured that has been canceled by the Trustee (or has been delivered

to the Trustee for cancellation) at or before such date, (ii) any Bond Similarly Secured for which the payment of the principal or Redemption Price of and interest on such Bond Similarly Secured shall have been made as provided in Article IV, (iii) any Bond Similarly Secured in lieu of or in substitution for which a new Bond Similarly Secured shall have been authenticated and delivered pursuant to Section 3.10, and (iv) Bond Similarly Secured alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Indenture.

"*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 3.11. The term "*Owner*" or "*Holder*", when used in connection with the Bonds Similarly Secured, shall also include the Person who is the registered owner of a Bond Similarly Secured under the terms of any indenture relating thereto.

"*Parcel*" or "*Parcels*" means a parcel or parcels within the Improvement Areas, including Improvement Area #1, identified by either a tax map identification number assigned by the Williamson 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 real property records of Williamson 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.

"*PID Act*" means Chapter 372, Texas Local Government Code, as amended.

"*Pledged Funds*" means, collectively, the Pledged Revenue Fund, the Bond Fund, the Project Fund, the Reserve Fund, and the Redemption Fund.

"*Pledged Revenue Fund*" means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.3.

"*Pledged Revenues*" means, collectively, the (i) Assessment Revenues (excluding the portion of the Improvement Area #1 Assessments and Annual Installments collected for the payment of Annual Collection Costs and Delinquent Collection Costs, as set forth in the Service and Assessment Plan), (ii) the moneys held in any of the Pledged Funds and (iii) any additional revenues that the City may pledge to the payment of the Bonds or other Bonds Similarly Secured.

"*Prepayment*" means the payment of all or a portion of an Improvement Area #1 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 Improvement Area #1 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 Improvement Area #1.

"*Prepayment Costs*" means interest and expenses to the date of Prepayment, plus any additional expenses related to the Prepayment, reasonably expected to be incurred by or imposed upon the City as a result of any Prepayment.

"*Project Fund*" means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.5.

"*Property*" means that certain 315.280 acres of land more particularly described in Exhibit A attached hereto.

"*Public Improvements*" means the public improvements authorized by the PID Act, including the public improvements as described in Section III of the Service and Assessment Plan.

"*Purchaser*" means the initial purchaser 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 Similarly Secured. 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 then Outstanding Bonds Similarly Secured (as measured in accordance with the immediately preceding sentence) shall, to the extent of such conflict, be deemed to satisfy such requirement.

"*Rebatable Arbitrage*" means rebatable arbitrage as defined in Section 1.148-3 of the Treasury Regulations.

"*Rebate Fund*" means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.8.

"*Record Date*" means the close of business on the 15th 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 6.6.

"*Redemption Price*" means, when used with respect to any Bond or portion thereof, the principal amount of such Bond or such portion thereof plus the applicable premium, if any, plus accrued and unpaid interest on such Bond to the date fixed for redemption payable upon redemption thereof pursuant to this Indenture.

"*Refunding Bonds*" means bonds issued to refund all or any portion of the Outstanding Bonds and secured by a parity lien with the Outstanding Bonds on the Trust Estate, as more specifically described in the indenture authorizing such Refunding Bonds.

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

"Reserve Account Requirement" means the least of: (i) Maximum Annual Debt Service on the Bonds Similarly Secured as of the date of issuance, (ii) 125% of average Annual Debt Service on the Bonds Similarly Secured as of the date of issuance, and (iii) 10% of the proceeds of the Bonds Similarly Secured; provided, however, that such amount shall be reduced by the amount of any transfers made pursuant to Section 6.7(b); and provided further that as a result of (1) an optional redemption pursuant to Section 4.3 or (2) an extraordinary optional redemption pursuant to Section 4.4, the Reserve Account Requirement shall be reduced by a percentage equal to the pro rata principal amount of Bonds Similarly Secured redeemed by such redemption divided by the total principal amount of the Outstanding Bonds Similarly Secured prior to such redemption. As of the date of delivery of the Bonds, the Reserve Account Requirement is \$348,669.69 which is an amount equal to Maximum Annual Debt Service on the Bonds Similarly Secured as of the date of issuance. The City Representative shall provide the Trustee with written confirmation of the Reserve Account Requirement and any modifications related thereto.

"Reserve Fund" means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.7.

"Service and Assessment Plan" and *"SAP"* each mean the document, including the Improvement Area #1 Assessment Roll, which is attached as Exhibit A to the Assessment Ordinance, as amended and restated, as may be updated, amended and supplemented from time to time.

"Sinking Fund Installment" means the amount of money to redeem or pay at maturity the principal of a Stated Maturity of Bonds payable from such installments at the times and in the amounts provided in Section 4.2.

"Special Assessments" means the assessment levied against a Parcel imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on any Assessment Roll, subject to reallocation upon the subdivision of such Parcel created by such subdivision or reduction according the provisions of the Financing and Reimbursement Agreement and the PID Act.

"Special Record Date" means in the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment that will be established by the Trustee, if and when funds for the payment of such interest have been received from the City.

"State" means the State of Texas.

"Stated Maturity" means the date the Bonds, or any portion of the Bonds, as applicable are scheduled to mature without regard to any redemption or prepayment.

"Subaccount" means any of the subaccounts established pursuant to Section 6.1 of this Indenture.

"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.

"*Treasury Regulations*" shall have the meaning assigned to such term in Section 7.5(c).

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

"*Trustee*" means Wilmington Trust, Dallas, Texas, 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 Similarly Secured.

"*Value of Investment Securities*" means the amortized value of any Investment Securities, provided, however, that all United States of America, United States Treasury Obligations – State and Local Government Series shall be valued at par and those obligations which are redeemable at the option of the holder shall be valued at the price at which such obligations are then redeemable. The computations shall include accrued interest on the investment securities paid as a part of the purchase price thereof and not collected. For the purposes of this definition "amortized value," when used with respect to a security purchased at par means the purchase price of such security and when used with respect to a security purchased at a premium above or discount below par, means as of any subsequent date of valuation, the value obtained by dividing the total premium or discount by the number of interest payment dates remaining to maturity on any such security after such purchase and by multiplying the amount as calculated by the number of interest payment dates having passed since the date of purchase and (i) in the case of a security purchased at a premium, by deducting the product thus obtained from the purchase price, and (ii) in the case of a security purchased at a discount, by adding the product thus obtained to the purchase price. The Trustee retains the ability, and may rely upon the City's financial advisor to provide a determination as to the foregoing.

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 individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or 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) When used in Article XI of this Indenture in connection with the Bonds Similarly Secured, any reference to this Indenture, Article XI of this Indenture or any Section thereunder, and/or any events of default or remedies set forth therein, such terms and references shall be read and interpreted to include any indenture relating to any Bonds Similarly Secured, the related Article or Section in such indenture, and/or the events of default and remedies set forth therein.

(e) 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.

(a) The Bonds Similarly Secured, 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.

(b) The lien on and pledge of the Trust Estate shall be valid and binding and fully perfected from and after the Closing Date, which is the date of the delivery of 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 Chapter 1208 of the Texas Government Code, 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 Chapter 9, Texas Business and Commerce Code, 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 Chapter 9, Texas Business and Commerce Code, as amended, and enable a filing to perfect the security interest in said pledge to occur.

Section 2.2. Limited Obligations.

The Bonds Similarly Secured 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 Similarly Secured 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 and/or convenient in order to better secure the Bonds Similarly Secured and is a contract or agreement necessary, useful and/or 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 Similarly Secured 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 Similarly Secured 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 Owner, 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 laws of the State, including particularly the PID Act, as amended. The Bonds shall be issued in the aggregate principal amount of \$6,470,000 for the purpose of paying a portion of (1) the Actual Costs of the Improvement Area #1 Improvements, (2) Improvement Area #1's allocable share of District Formation Expenses, and (3) Improvement Area #1's allocable share of Bond Issuance Costs, including funding a reserve fund for the payment of principal and interest on the Bonds.

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

(a) The Bonds shall be dated the date of the initial delivery thereof (the "*Bond Date*") and shall be issued in Authorized Denominations. 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 T-1.

(b) Interest shall accrue and be paid on each Bond from the later of the Bond Date 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 1 and September 1 of each year, commencing March 1, 2022, computed on the basis of a 360-day year of twelve 30-day months.

(c) The Bonds shall mature on September 1 in the years and in the principal amounts and shall bear interest at the rates set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
****	****	****
2026	\$468,000	2.625%
****	****	****
2031	\$622,000	3.250%
****	****	****
2041	\$1,588,000	3.625%
****	****	****
2056	\$3,792,000	4.000%

(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, and shall otherwise have the terms, tenor, denominations, details, and specifications as set forth in the form of Bond set forth in Section 5.2.

Section 3.3. Conditions Precedent to Delivery of Bonds.

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:

- (a) a certified copy of the Assessment Ordinance;
- (b) a certified copy of the Bond Ordinance;
- (c) a copy of the executed Financing and Reimbursement Agreement and any amendments;
- (d) a copy of a Continuing Disclosure Agreement of the Issuer between the City, the Administrator and the dissemination agent thereunder and a Continuing Disclosure Agreement of the Developer between the Developer, the Administrator and the dissemination agent thereunder;

- (e) a copy of this Indenture executed by the Trustee and the City;
- (f) an executed 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;
- (g) an executed signature and no-litigation certificate of the City;
- (h) executed opinions of Bond Counsel and the City Attorney; and
- (i) the approving opinion of the Attorney General of the State and the State Comptroller's registration certificate.

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 or Special Record Date, as applicable.
- (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.
- (e) If the date for the payment of the principal of or interest on the Bonds shall be 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, the date for such payment shall be the next succeeding day that is not a Saturday, Sunday, legal holiday, or day on which banking institutions are required or authorized to close, and payment on such date shall for all purposes be deemed to have been made on the due date thereof as specified in Section 3.2 of this Indenture.
- (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, any such payments remaining unclaimed by the Owners entitled thereto for three (3) years after the applicable payment or redemption date shall be applied

to the next payment or payments on the 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.

Section 3.5. Execution and Registration of Bonds.

(a) The Bonds shall be executed on behalf of the City by the Mayor, Mayor Pro-Tem and 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, the 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, or by his duly authorized agent, which certificate shall be evidence that the Initial Bond has been duly approved by the Attorney General, is a valid and binding obligation of the City, and has been registered by the Comptroller.

(d) On the Closing Date, one Initial Bond representing the entire principal amount of all Bonds, payable in stated installments to the Purchaser, or its designee, executed with the manual or facsimile signatures of the Mayor, Mayor Pro-Tem and the City Secretary, approved by the Attorney General, and registered and manually signed by the Comptroller, will be delivered to the Purchaser or its designee. Upon payment for the Initial Bond, the Trustee shall cancel the Initial Bond and upon City order deliver to DTC on behalf of the Purchaser one registered definitive Bond for each year of maturity of the Bonds, 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. 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 Record Date or Special Record Date, as applicable) and for all other purposes, whether or not such Bond is overdue, and none of the City, the Trustee or 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 3.7. 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 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 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 forty-five (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.

Section 3.8. 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. Whenever in this Indenture provision is made for the cancellation by the Trustee of any Bonds, the Trustee shall destroy such Bonds and deliver a certificate of such destruction to the City.

Section 3.9. Temporary Bonds.

(a) Following the delivery and registration of the Initial Bond and pending the preparation of definitive Bonds, 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.

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

(c) 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 3.10. **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 provide and the Trustee, pursuant to the Applicable Laws of the State 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 3.11. Book-Entry Only System.

(a) 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 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.

(b) 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 Record Date or Special Record Date, as applicable, the word "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

Section 3.12. 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 17(a) 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 3.13. **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.

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.

Section 4.2. **Mandatory Sinking Fund Redemption.**

(a) The Bonds maturing on September 1 in the years 2026, 2031, 2041 and 2056 (collectively, "*Term Bonds*"), are subject to mandatory sinking fund redemption prior to their respective maturities and will be redeemed by the City in part at the redemption price equal to the principal amount of the Term Bonds called for redemption, plus accrued and unpaid interest to the date fixed for redemption from moneys available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to Article VI, on the dates and in the respective sinking fund installments as set forth in the following schedule:

Term Bonds Maturing September 1, 2026

<u>Redemption Date</u>	<u>Principal Amount</u>
September 1, 2022	\$ 25,000
September 1, 2023	107,000
September 1, 2024	109,000
September 1, 2025	112,000
September 1, 2026	115,000

†Final Maturity

Term Bonds Maturing September 1, 2031

<u>Redemption Date</u>	<u>Principal Amount</u>
September 1, 2027	\$117,000
September 1, 2028	121,000
September 1, 2029	124,000
September 1, 2030	128,000
September 1, 2031	132,000

†Final Maturity

Term Bonds Maturing September 1, 2041

<u>Redemption Date</u>	<u>Principal Amount</u>
September 1, 2032	\$136,000
September 1, 2033	141,000
September 1, 2034	145,000
September 1, 2035	150,000
September 1, 2036	155,000
September 1, 2037	161,000
September 1, 2038	166,000
September 1, 2039	172,000
September 1, 2040	178,000
September 1, 2041	184,000

†Final Maturity

Term Bonds Maturing September 1, 2056

<u>Redemption Date</u>	<u>Principal Amount</u>
September 1, 2042	\$190,000
September 1, 2043	198,000
September 1, 2044	206,000
September 1, 2045	214,000
September 1, 2046	222,000
September 1, 2047	231,000
September 1, 2048	240,000
September 1, 2049	249,000
September 1, 2050	259,000
September 1, 2051	269,000
September 1, 2052	280,000
September 1, 2053	291,000
September 1, 2054	302,000
September 1, 2055	314,000
September 1, 2056	327,000

†Final Maturity

(b) At least thirty (30) days prior to each sinking fund redemption date, the Trustee shall select, in accordance with Section 4.5, a principal amount of Term Bonds of such maturity

equal to the Sinking Fund Installment 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.

(c) The principal amount of Term Bonds required to be redeemed on any 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 Term Bonds of such maturity which, at least 30 days prior to the sinking fund redemption date shall have been acquired by the City at a price not exceeding the principal amount of such Term Bonds plus accrued unpaid interest to the date of purchase thereof, and delivered to the Trustee for cancellation.

(d) The principal amount of Term Bonds required to be redeemed on any redemption date pursuant to subparagraph (a) of this Section 4.2 shall be reduced on a pro rata basis among Sinking Fund Installments by the principal amount of any Term Bonds which, at least 30 days prior to the sinking fund redemption date, shall have been redeemed pursuant to the optional redemption provisions in Section 4.3 hereof or the extraordinary optional redemption provisions in Section 4.4 hereof and not previously credited to a mandatory sinking fund redemption.

Section 4.3. Optional Redemption.

The Bonds may be redeemed prior to their scheduled maturities on any date on or after September 1, 2029, at the option of the City, with funds derived from any available and lawful source, as a whole, or in part, and, if in part, the particular Bonds, or portions thereof, to be redeemed shall be selected and designated by the City, at a redemption price equal to the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

Section 4.4. Extraordinary Optional Redemption.

The City reserves the right and option to redeem Bonds before their respective scheduled maturity dates, in whole or in part, on any date, at a redemption price equal to the principal amount of the Bonds called for redemption, plus accrued and unpaid interest to the date fixed for redemption, from amounts on deposit in the Redemption Fund as a result of Prepayments (including related transfers to the Redemption Fund as provided in Section 6.7(c)) or any other transfers to the Redemption Fund under the terms of this Indenture.

Section 4.5. Partial Redemption.

(a) If less than all of the Bonds are to be redeemed pursuant to either Sections 4.2, 4.3 or 4.4, Bonds shall be redeemed in increments of \$1,000 by lot, provided that no redemption shall cause the principal amount of any Bond to be less than the minimum Authorized Denomination for such Bond except as provided in the following sentence. Notwithstanding the foregoing, if any Bonds are to be partially redeemed and such redemption results in the redemption of a portion of a single Bond in an amount less than the Authorized Denomination in effect at the time, a Bond in the principal amount equal to the unredeemed portion, but not less than \$1,000, may be issued. Each Bond shall be treated as representing the number of Bonds that is obtained by dividing the principal amount of such Bond by the minimum Authorized Denomination for such Bond.

(b) Upon surrender of any Bond for redemption in part, the Trustee in accordance with Section 3.7 of this Indenture, shall authenticate and deliver an exchange Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered, such exchange being without charge.

Section 4.6. Notice of Redemption to Owners.

(a) Upon 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, 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 this Indenture. The Trustee shall mail notice of rescission of redemption in the same manner notice of redemption was originally provided.

Section 4.7. 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 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 4.8. 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 principal amount plus accrued unpaid interest on such Bonds 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 the Trustee, and the Assignment to appear on each of the Bonds, (i) shall be substantially in the form set forth in this Article 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 Bond 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 may be typewritten and photocopied or otherwise reproduced.

Section 5.2. Form of the Bonds.

(a) Form of Bond.

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS, THE CITY, WILLIAMSON COUNTY, OR ANY OTHER POLITICAL CORPORATION, SUBDIVISION OR AGENCY THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND.

REGISTERED
NO. _____

United States of America
State of Texas

REGISTERED
\$ _____

CITY OF HUTTO, TEXAS
SPECIAL ASSESSMENT REVENUE BOND, SERIES 20____
(EMORY CROSSING PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #1 PROJECT)

INTEREST RATE	MATURITY DATE	DATE OF DELIVERY	CUSIP NUMBER
_____%	_____, 20__	April 29, 2021	_____

The City of Hutto, 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 later of 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 1, and September 1, of each year, commencing March 1, 2022.

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 Wilmington Trust, as trustee and paying agent/registrar (the "*Trustee*"), 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 15th 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, and for 30 days 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 (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 as of the Date of Delivery and issued in the aggregate principal amount of \$6,470,000 and issued, with the limitations described herein, pursuant to an Indenture of Trust, dated as of April 29, 2021 (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 purpose of paying a portion of (1) the Actual Costs of the Improvement Area #1 Improvements, (2) Improvement Area #1's allocable share of District Formation Expenses, and (3) Improvement Area #1's allocable share of Bond Issuance Costs, including funding a reserve fund for the payment of principal and interest on the Bonds.

The Bonds are special, limited obligations of the City payable solely from the Trust Estate. 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.

The City has reserved the right to issue Refunding Bonds and other obligations on the terms and conditions specified in 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 denominations of \$100,000 and any multiple of \$1,000 in excess thereof ("*Authorized Denominations*"). The City prohibits the

breaking up or allocation of CUSIP numbers to any Bond or Bonds in denominations of less than \$100,000, and any attempt to do so will be void and of no effect, except as may be the result of a partial redemption of a single Bond as provided in the Indenture.

The Bonds maturing on September 1 in the years 2026, 2031, 2041 and 2056 (collectively, "*Term Bonds*"), are subject to mandatory sinking fund redemption prior to their respective maturities and will be redeemed by the City in part a redemption price equal to the principal amount thereof plus accrued and unpaid interest thereon to the date set for redemption 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 respective Sinking Fund Installments as set forth in the following schedule:

Term Bonds Maturing September 1, 2026

<u>Redemption Date</u>	<u>Principal Amount</u>
September 1, 2022	\$ 25,000
September 1, 2023	107,000
September 1, 2024	109,000
September 1, 2025	112,000
September 1, 2026	115,000

†Final Maturity

Term Bonds Maturing September 1, 2031

<u>Redemption Date</u>	<u>Principal Amount</u>
September 1, 2027	\$117,000
September 1, 2028	121,000
September 1, 2029	124,000
September 1, 2030	128,000
September 1, 2031	132,000

†Final Maturity

Term Bonds Maturing September 1, 2041

<u>Redemption Date</u>	<u>Principal Amount</u>
September 1, 2032	\$136,000
September 1, 2033	141,000
September 1, 2034	145,000
September 1, 2035	150,000
September 1, 2036	155,000
September 1, 2037	161,000
September 1, 2038	166,000
September 1, 2039	172,000
September 1, 2040	178,000
September 1, 2041	184,000

†Final Maturity

Term Bonds Maturing September 1, 2056

<u>Redemption Date</u>	<u>Principal Amount</u>
September 1, 2042	\$190,000
September 1, 2043	198,000
September 1, 2044	206,000
September 1, 2045	214,000
September 1, 2046	222,000
September 1, 2047	231,000
September 1, 2048	240,000
September 1, 2049	249,000
September 1, 2050	259,000
September 1, 2051	269,000
September 1, 2052	280,000
September 1, 2053	291,000
September 1, 2054	302,000
September 1, 2055	314,000
September 1, 2056	327,000

†Final Maturity

At least thirty (30) days prior to each sinking fund redemption date, 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 of such maturity equal to the sinking fund installments of such Term Bonds to be redeemed, shall call such Term Bonds for redemption on such scheduled mandatory sinking fund redemption date, and shall give notice of such redemption, as provided in Section 4.6 of the Indenture.

The principal amount of Bonds required to be redeemed on any 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 30 days prior to the 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 principal amount of Bonds required to be redeemed on any sinking fund redemption date shall be reduced on a pro rata basis among Sinking Fund Installments by the principal amount of any Bonds which, at least 30 days prior to the sinking fund redemption date, shall have been redeemed pursuant to the optional redemption or extraordinary optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.

The Bonds may be redeemed prior to their scheduled maturities on any date on or after September 1, 2029, at the option of the City, with funds derived from any available and lawful source, as a whole, or in part, and, if in part, the particular Bonds, or portions thereof, to be redeemed shall be selected and designated by the City, at a redemption price equal to the principal amount to be redeemed plus accrued interest to the date fixed for redemption.

The Bonds are subject to extraordinary optional redemption prior to maturity in whole or in part, on any date, at a redemption price equal to the principal amount of the Bonds called for redemption, plus accrued and unpaid interest to the date fixed for redemption from amounts on deposit in the Redemption Fund as a result of Prepayments or any other transfers to the Redemption Fund under the terms of the Indenture.

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 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 the 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.

The City has reserved the right to issue Refunding Bonds and Future Bonds on the terms and conditions specified in the Indenture.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE CITY, WILLIAMSON COUNTY, OR 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.

City Secretary, City of Hutto, Texas

Mayor, City of Hutto, 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
THE STATE OF TEXAS

§
§
§

REGISTER NO. _____

I HEREBY CERTIFY THAT there is on file and of record in my office a certificate 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.

Wilmington Trust, 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 and address, including 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 register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed by:

Authorized Signatory

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.

(e) The Initial Bond shall be in the form set forth in paragraphs (a) through (d) of this section, 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) the Initial Bond shall be numbered T-1; and

(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 1 in each of the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
****	****	****
2026	\$468,000	2.625%
****	****	****
2031	\$622,000	3.250%
****	****	****
2041	\$1,588,000	3.625%
****	****	****
2056	\$3,792,000	4.000%

Section 5.3. **CUSIP Registration.**

The City may secure identification numbers through CUSIP Global Services, managed by S&P Global Market Intelligence 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 attorneys approving said Bonds as to legality or the Trustee are to be held responsible for CUSIP numbers incorrectly printed on the Bonds. The City prohibits any Bond to be issued in a denomination of less than \$100,000 and further prohibits the assignment of a CUSIP number to any Bond with a denomination of less than \$100,000, and any attempt to accomplish either of the foregoing shall be void and of no effect, except as provided in Section 4.5 hereof. 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 and that neither the City nor the Trustee shall be liable for any inaccuracies in such numbers.

Section 5.4. 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.

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

(b) Creation of Accounts and Subaccounts.

Fund:

- (i) The following Account is hereby created and established under the Bond

(A) Principal and Interest Account.

Fund:

- (ii) The following Account is hereby created and established under the Reserve

(A) Reserve Account; and

(B) Delinquency & Prepayment Reserve Account.

(iii) The following Accounts are hereby created and established under the Project Fund:

(A) Improvement Account; and

(B) Costs of Issuance Account.

(iv) The following Account is hereby created and established under the Pledged Revenue Fund:

(A) Bond Pledged Revenue Account.

(c) Each Fund, each Account and each Subaccount 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 Similarly Secured. Amounts on deposit in the Funds, Accounts and Subaccounts shall be used solely for the purposes set forth herein.

(d) Interest earnings and profit on each respective Fund and Account established by this Indenture 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.

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 \$348,669.69 which is equal to the initial Reserve Account Requirement;
- (ii) to the Costs of Issuance Account of the Project Fund: \$398,079.55;
- (ii) to the Improvement Account of the Project Fund: \$5,510,000.00; and
- (iv) to the Administrative Fund: \$40,000.00.

Section 6.3. Pledged Revenue Fund.

(a) Immediately upon receipt thereof, the City shall transfer to the Trustee for deposit to the Pledged Revenue Fund the Pledged Revenues, as set forth in the Service and Assessment Plan. Specifically, the Trustee shall deposit or cause to be deposited the foregoing amounts as follows: (i) first, to the Bond Pledged Revenue Account of the Pledged Revenue Fund in an amount sufficient to pay debt service on the Bonds Similarly Secured next coming due, (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 pay other Actual Costs of the Improvement

Area #1 Projects, and (iv) fourth to pay other costs permitted by the PID Act. Notwithstanding the foregoing, the Additional Interest of the Annual Installments shall only be utilized for the purposes set forth in Section 6.7(a-1) hereof and, on each March 1, beginning March 1, 2022, and on any other day set forth in a City Certificate, the amount of Additional Interest of the Annual Installments confirmed by the City pursuant to a City Certificate, will be deposited into the Delinquency & Prepayment Reserve Account and/or the Redemption Fund, as applicable.

(b) From time to time as needed to pay the obligations relating to the Bonds Similarly Secured, but no later than five (5) Business Days before each Interest Payment Date, the Trustee shall withdraw from the Bond Pledged Revenue Account of 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 Similarly Secured on the next Interest Payment Date.

(c) The Trustee shall transfer the amounts determined in writing by the City as Prepayments to the Redemption Fund promptly after deposit of such amounts into the Pledged Revenue Fund.

(d) Upon receipt of Foreclosure Proceeds, the Trustee shall transfer such amount of Foreclosure Proceeds determined in writing by the City, first to the Reserve Fund to restore any transfers from the Reserve Fund made to which the Foreclosure Proceeds relate, second, to replenish the Delinquency and Prepayment Reserve Requirement, and third, to the Redemption Fund.

(e) After satisfaction of the requirement to provide for the payment of the principal and interest on the Bonds Similarly Secured and to fund any deficiency that may exist in the Reserve Fund, the Trustee shall, at the written request of the City, transfer any Pledged Revenues remaining in the Pledged Revenue Fund to the City, which monies may be used for any lawful purpose for which Improvement Area #1 Assessments may be used under the PID Act. The Trustee may rely upon any such request of the City and shall have no obligation to determine the lawful purposes permitted under the PID Act.

Section 6.4. 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 Similarly Secured.

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

(c) If, after the foregoing transfers and any transfer from the Reserve Fund as provided in Section 6.7, there are insufficient funds to make the payments provided in paragraph (a) 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 Similarly Secured.

Section 6.5. Project Fund.

(a) Money on deposit in the Project Fund shall be used for the purposes specified in Section 3.1.

(b) Disbursements from the Costs of Issuance Account of the Project Fund shall be made by the Trustee to pay costs of issuance of the Bonds pursuant to one or more City Certificates. Disbursements from all other Accounts of the Project Fund to pay Actual Costs shall be made by the Trustee upon receipt by the Trustee of a properly executed and completed Certification for Payment. Each such City Certificate shall include a list of the payees and the payments (not to exceed) to be made to such payees as well as a statement that all payments shall be made by check or wire transfer in accordance with the payment instructions set forth in such written request and the Trustee may rely on such payment instructions though given by the City with no duty to investigate or inquire as to the authenticity of or authorization for the invoice or the payment instructions contained therein.

(c) Except as provided in Section 6.5(d) and (f), money on deposit in the Improvement Account shall be used solely to pay Actual Costs provided the Trustee shall have no responsibility for the application of any funds disbursed from the Improvement Account in reliance upon a Certification for Payment approved by the City.

(d) If the City Representative determines in the City Representative's reasonable discretion that amounts then on deposit in the Improvement Account of the Project Fund are not expected to be expended for purposes of the Project Fund due to the abandonment, or constructive abandonment, of one or more of the Improvement Area #1 Projects such that, in the reasonable opinion of the City Representative, it is unlikely that the amounts in the Improvement Account of the Project Fund will ever be expended for the purposes of the Project Fund, the City Representative shall file a City Certificate with the Trustee which identifies the amounts then on deposit in the Improvement Account of the Project Fund that are not expected to be used for purposes of the Project Fund. If such City Certificate is so filed, the amounts on deposit in the Improvement Account of the Project Fund shall be transferred to the Redemption Fund to redeem Bonds Similarly Secured on the earliest practicable date after notice of redemption has been provided in accordance with this Indenture. Upon such transfers, the Improvement Account of the Project Fund shall be closed.

(e) In making any determination pursuant to this Section, the City Representative may conclusively rely upon a certificate of an Independent Financial Consultant.

(f) Upon the filing of a City Certificate stating that all of the Improvement Area #1 Projects have been completed and that all Actual Costs have been paid, or that any Actual Costs of the Improvement Area #1 Projects are not required to be paid from the Improvement Account of the Project Fund pursuant to a Certification for Payment, the Trustee shall transfer the amount,

if any, remaining within the Improvement Account of the Project Fund to the Bond Fund or to the Redemption Fund as directed by the City Representative in a City Certificate filed with the Trustee. Upon such transfers, the Improvement Account of the Project Fund shall be closed.

(g) Upon the Trustee's receipt of a written determination by the City Representative that all costs of issuance of the Bonds have been paid, any amounts remaining in the Costs of Issuance Account shall be transferred to another Account or Subaccount in the Project Fund and used to pay Actual Costs of the Improvement Area #1 Projects or to the Principal and Interest Account and used to pay interest on the Bonds, as directed in a City Certificate filed with the Trustee and the Costs of Issuance Account shall be closed.

Section 6.6. Redemption Fund.

Subject to adequate amounts on deposit in the Pledged Revenue Fund, the Trustee 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 6.7. Reserve Fund.

(a) The City agrees with the Owners of the Bonds Similarly Secured to accumulate 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.

(a-1) Subject to 6.3(a) herein, the Trustee will transfer from the Bond Pledged Revenue Account of the Pledged Revenue Fund to the Delinquency & Prepayment Reserve Account on March 1 of each year, commencing March 1, 2022, and on any other day set forth in a City Certificate, an amount equal to the Additional Interest until the Delinquency & Prepayment Reserve Requirement has been accumulated in the Delinquency & Prepayment Reserve Account. Once the Delinquency & Prepayment Reserve Requirement has accumulated in the Delinquency & Prepayment Reserve Account, any amounts in excess of the Delinquency & Prepayment Reserve Requirement shall be transferred by the Trustee to the Redemption Fund to redeem Bonds Similarly Secured as provided in Article IV provided, however, that at any time the amount on deposit in the Delinquency & Prepayment Reserve Account is less than Delinquency & Prepayment Reserve Requirement, the Trustee shall resume depositing such Additional Interest into the Delinquency & Prepayment Reserve Account until the Delinquency & Prepayment Reserve Requirement has accumulated in the Delinquency & Prepayment Reserve Account. In determining the amounts to be transferred pursuant to this Section, the Trustee may conclusively rely on a City Certificate specifying the amounts to transfer.

(b) Whenever a transfer is made from the Reserve Fund to 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) In the event of an extraordinary optional redemption of Bonds Similarly Secured pursuant to Section 4.4, the Trustee, pursuant to written directions from the City, shall transfer from the Reserve Account of the Reserve Fund to the Redemption Fund the amount specified in such directions, which shall be an amount equal to the principal amount of Bonds Similarly Secured to be redeemed multiplied by the lesser of: (i) the amount required to be in the Reserve Account of the Reserve Fund divided by the principal amount of Outstanding Bonds Similarly Secured prior to the redemption, and (ii) the amount actually in the Reserve Account of the Reserve Fund divided by the principal amount of Outstanding Bonds Similarly Secured prior to the redemption. If after such transfer, and after applying investment earnings on the Prepayment toward payment of accrued interest, there are insufficient funds to pay the principal amount plus accrued and unpaid interest on such Bonds Similarly Secured to the date fixed for redemption of the Bonds Similarly Secured to be redeemed as a result of such Prepayment, the Trustee shall transfer an amount equal to the shortfall from the Delinquency & Prepayment Reserve Account to the Redemption Fund to be applied to the redemption of the Bonds Similarly Secured.

(d) Whenever, on any Interest Payment Date, or on any other date at the request of a City Representative, the value of cash and Value of Investment Securities on deposit 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 to be used for the payment of interest on the Bonds Similarly Secured on the next Interest Payment Date in accordance with Section 6.4, unless prior to the next Interest Payment Date, the Trustee receives a City Certificate instructing the Trustee to apply such excess: (i) to pay amounts due under Section 6.8 hereof, (ii) to the Administrative Fund in an amount not more than the Annual Collection Costs for the Bonds Similarly Secured or (iii) to the Project Fund to pay Actual Costs of the Improvement Area #1 Projects if such application and the expenditure of funds is expected to occur within three years of the date hereof.

(d-1) Whenever, on any Interest Payment Date, or on any other date at the written request of the City Representative, the amount in the Delinquency & Prepayment Reserve Account exceeds the Delinquency & Prepayment Reserve Requirement, the Trustee shall provide written notice to the City of the amount of the excess, and the Trustee shall transfer such excess pursuant to Section 6.7(a-1) hereof.

(e) Whenever, on any Interest Payment Date, the amount on deposit in the Bond Fund is insufficient to pay the debt service on the Bonds Similarly Secured due on such date, the Trustee shall transfer first from the Delinquency & Prepayment 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.

(f) At the final maturity of the Bonds Similarly Secured, the amount on deposit in the Reserve Account and the Delinquency & Prepayment Reserve Account shall be transferred to the Redemption Fund and applied to the payment of the principal of the Bonds Similarly Secured.

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

(h) If the amount held in the Reserve Fund together with the amount held in the Pledged Revenue Fund, the Bond Fund and Redemption Fund is sufficient to pay the principal amount and of all Outstanding Bonds Similarly Secured on the next date the Bonds Similarly Secured may be optionally redeemed by the City at a redemption price of par, together with the unpaid interest accrued on such Bonds Similarly Secured as of such date, the moneys shall be transferred to the Redemption Fund and thereafter used to redeem all Bonds Similarly Secured on such date.

Section 6.8. Rebate Fund: Rebatable Arbitrage.

(a) The Rebate Fund is 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 in accordance with the Code. The Rebate Fund shall not be part of the Trust Estate and shall not be security for the Bonds Similarly Secured.

(b) In order to assure that Rebatable Arbitrage 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.

(c) The Trustee conclusively shall be deemed to have complied with the provisions of this Section and shall not be liable or responsible if it follows the instructions of the City and shall not be required to take any action under this Section in the absence of instructions from the City.

(d) If, on the date of each annual calculation, the amount on deposit in the Rebate Fund exceeds the amount of the Rebatable Arbitrage, the City may direct the Trustee, pursuant to a City Certificate, to transfer the amount in excess of the Rebatable Arbitrage to the Bond Fund.

Section 6.9. Administrative Fund.

(a) Immediately upon receipt thereof, the City shall deposit or cause to be deposited to the Administrative Fund the portion of the Improvement Area #1 Assessments and Annual Installments allocated to the payment of Annual Collection Costs and Delinquent Collection Costs, as set forth in the Service and Assessment Plan.

(b) 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 Service and Assessment Plan, including payment of Annual Collection Costs and Delinquent Collection Costs or may be withdrawn by the Trustee without further authorization for the payment of the fees, expenses, advances and indemnities owed to the

Trustee in accordance with Section 9.6. The Administrative Fund shall not be part of the Trust Estate and shall not be security for the Bonds Similarly Secured.

Section 6.10. Investment of Funds.

(a) Money in any Fund or Account, other than the Reserve Account, shall be invested by the Trustee as directed by the City pursuant to a City Certificate filed with the Trustee in Investment Securities; provided that all such deposits and investments shall be made in such manner that the money required to be expended from any Fund or Account will be available at the proper time or times. Money in the Reserve Account shall be invested in such Investment Securities as directed by the City pursuant to a City Certificate filed with the Trustee, provided that the final maturity of any individual Investment Security shall not exceed 270 days and the average weighted maturity of any investment pool or no-load money market mutual fund shall not exceed 90 days. Each such City Certificate shall be a certification that the investment directed therein constitutes an Investment Security and that such investments meet the maturity and average weighted maturity requirements set forth in the preceding sentence and the Trustee shall not be responsible for determining such requirements. Such investments shall be valued each year in terms of the Value of Investment Securities as of September 30. For purposes of maximizing investment returns, to the extent permitted by law, money in the Funds and Accounts 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 or Account are held by or on behalf of each such Fund or Account. If necessary, such investments shall be promptly sold, in order to make the disbursements required or permitted by this Indenture, to prevent any default under this Indenture. To ensure that cash on hand is invested, if the City does not give the Trustee written or timely instructions with respect to investments of funds, the Trustee shall invest and re-invest cash balances in money market mutual funds that are rated in either of the two highest categories by a rating agency, including funds for which the Trustee and/or its affiliates provide investment advisory or other management services, until directed otherwise by the City Certificate.

(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 may be accomplished by transferring a like amount of Investment Securities as determined and directed in writing by the City.

(c) The Trustee and its affiliates may act as sponsor, advisor, depository, principal or agent in the acquisition or disposition of any investment. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. 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 legality of any investments. The Trustee is not providing investment supervision, recommendation, or advice in acting pursuant to the provisions hereof.

(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 to the City, upon the City's written request, periodic cash transaction statements which include detail for all investment transactions effected by the Trustee or brokers selected by the City. Upon the City's election, such statements will be delivered via the Trustee's online service and upon electing such service, paper statements will be provided only upon request. The City waives the right to receive brokerage confirmations of security transactions effected by the Trustee as they occur, to the extent permitted by law. The City further understands that trade confirmations for securities transactions effected by the Trustee will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker.

(f) In the event it is found, after an annual calculation has been done pursuant to Section 6.8 hereof, that the City owes Rebatable Arbitrage to the United States Government, the City shall direct the Trustee, pursuant to a City Certificate, to transfer to the Rebate Fund the investment earnings on funds on deposit in the Pledged Funds in an amount equal to the Rebatable Arbitrage owed by the City. The City Certificate shall specify the amount to be transferred and the Pledged Fund or Pledged Funds from which the investment earnings shall be transferred.

Section 6.11. 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 Improvement Area #1 Assessments.

The City hereby confirms, covenants, and agrees that, in the Assessment Ordinance, it has levied the Improvement Area #1 Assessments against the property in the District from which the Assessment Revenues will be collected and received.

Section 7.2. Collection and Enforcement of Improvement Area #1 Assessments.

(a) For so long as any Bonds Similarly Secured are Outstanding and amounts are due to the Developer under the Financing and Reimbursement Agreement to reimburse it for its funds it has contributed to pay Actual Costs of the Improvement Area #1 Projects, the City covenants, agrees and warrants that it will take and pursue all reasonable actions permissible under Applicable Laws to cause the Improvement Area #1 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 in the Improvement Area #1 Assessments.

(b) To the extent permitted by law, notice of 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.

(c) 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 Improvement Area #1 Assessments or the corresponding property.

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

Section 7.3. Against Encumbrances.

(a) The City shall not create and shall not suffer to remain, any lien, encumbrance or charge upon the Trust Estate or upon any other property pledged under this Indenture, except the pledge created for the security of the Bonds, or any Refunding Bonds, and other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds Similarly Secured.

(b) So long as Bonds are Outstanding hereunder, the City shall not issue any bonds, notes or other evidences of indebtedness, other than the Bonds, and Refunding Bonds, secured by any pledge of or other lien or charge on the Pledged Revenues or other property pledged under this Indenture or under any indenture relating to any Future Bonds, other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds Similarly Secured.

Section 7.4. Records, Accounts, Accounting Reports.

The City hereby covenants and agrees that so long as any Bonds Similarly Secured are Outstanding, it will keep and maintain a proper and complete system of records and accounts

pertaining to the Improvement Area #1 Assessments. The Trustee and holder or holders of any Bonds Similarly Secured or any duly authorized agent or agents of such holders 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 Similarly Secured during the City's regular business hours and on a mutually agreeable date not later than thirty days after the City receives such request.

Section 7.5. Covenants Regarding Tax Exemption of Interest on Bonds.

(a) The City covenants to take any action necessary to assure, or refrain from any action that would adversely affect, the treatment of the Bonds as an obligation described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the City covenants as follows:

(1) to take any action to assure that no more than 10 percent of the proceeds of the Bonds (less amounts deposited to a reserve fund, if any) are used for any "private business use," as defined in section 141(b)(6) of the Code or, if more than 10 percent of the proceeds or the projects financed therewith are so used, such amounts, whether or not received by the City, with respect to such private business use, do not, under the terms of this Article or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on the Bonds, in contravention of section 141(b)(2) of the Code;

(2) to take any action to assure that in the event that the "private business use" described in subsection (1) hereof exceeds 5 percent of the proceeds of the Bonds or the projects financed therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent is used for a "private business use" that is "related" and not "disproportionate," within the meaning of section 141(b)(3) of the Code, to the governmental use;

(3) to take any action to assure that no amount that is greater than the lesser of \$5,000,000, or 5 percent of the proceeds of the Bonds (less amounts deposited into a reserve fund, if any) is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of section 141(c) of the Code;

(4) to refrain from taking any action that would otherwise result in the Bonds being treated as a "private activity bond" within the meaning of section 141(b) of the Code;

(5) to refrain from taking any action that would result in the Bonds being "federally guaranteed" within the meaning of section 149(b) of the Code;

(6) to refrain from using any portion of the proceeds of the Bonds, directly or indirectly, to acquire or to replace funds that were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) that produces a materially higher yield over the term of the Bonds, other than investment property acquired with –

(A) proceeds of the Bonds invested for a reasonable temporary period of 3 years or less or, for a period of 90 days or less until such proceeds are needed for the purpose for which the Bonds is issued,

(B) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Treasury Regulations, and

(C) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the proceeds of the Bonds;

(7) to otherwise restrict the use of the proceeds of the Bonds or amounts treated as proceeds of the Bonds, as may be necessary, so that the Bonds do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage) and, to the extent applicable, section 149(d) of the Code;

(8) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the Bonds) an amount that is at least equal to 90 percent of the "Excess Earnings," within the meaning of section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Bonds has been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code; and,

(9) to refrain from using the proceeds of the Bonds or proceeds of any prior bonds to pay debt service on another issue more than 90 days after the date of issue of the Bonds in contravention of the requirements of section 149(d) of the Code.

(b) In order to facilitate compliance with the above covenant (a)(8), the Rebate Fund is established by the City pursuant to Section 6.1 for the sole benefit of the United States of America, and such Rebate Fund shall not be subject to the claim of any other person, including without limitation the Registered Owner. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

(c) The City understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of issuance of the Bonds. It is the understanding of the City that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto (the "*Treasury Regulations*"). In the event that regulations or rulings are hereafter promulgated that modify or expand provisions of the Code, as applicable to the Bonds, the City will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated that impose additional requirements applicable to the Bonds, the City agrees to comply with the additional

requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Bonds under section 103 of the Code. In furtherance of such intention, the City hereby authorizes and directs the Mayor or Mayor Pro-Tem to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the City, that may be permitted by the Code as are consistent with the purpose for the issuance of the Bonds.

(d) The City covenants to account for the expenditure of sale proceeds and investment earnings to be used for Actual Costs Improvement Area #1 Projects on its books and records in accordance with the requirements of the Code. The City recognizes that in order for the proceeds to be considered used for the reimbursement of costs, the proceeds must be allocated to expenditures within 18 months of the later of the date that (1) the expenditure is made, or (2) the Improvement Area #1 Projects are completed; but in no event later than three years after the date on which the original expenditure is paid. The foregoing notwithstanding, the City recognizes that in order for proceeds to be expended under the Code, the sale proceeds or investment earnings must be expended no more than 60 days after the earlier of (1) the fifth anniversary of the delivery of the Bonds, or (2) the date the Bonds is retired. The City agrees to obtain the advice of nationally-recognized bond counsel if such expenditure fails to comply with the foregoing to assure that such expenditure will not adversely affect the tax-exempt status of the Bonds. For purposes hereof, the City shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(e) The City covenants that the projects funded with the proceeds of the Bonds will not be sold or otherwise disposed in a transaction resulting in the receipt by the City of cash or other compensation, unless the City obtains an opinion of nationally-recognized bond counsel that such sale or other disposition will not adversely affect the tax-exempt status of the Bonds. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, the City shall not be obligated to comply with this covenant if it obtains a legal opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

ARTICLE VIII

LIABILITY OF CITY

Section 8.1. Liability of City.

(a) Neither the full faith and credit nor the general taxing power of the City is pledged to the payment of the Bonds Similarly Secured, and no City taxes, fee or revenues from any source are pledged to the payment of, or available to pay any portion of, the Bonds Similarly Secured or any other obligations relating to the District. The City shall never be liable for any obligations relating to the Bonds Similarly Secured or other obligations relating to the District, other than as specifically provided for in this Indenture.

(b) The City shall not incur any responsibility in respect of the Bonds Similarly Secured or this Indenture other than in connection with the duties or obligations explicitly herein or in the Bonds Similarly Secured 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 Similarly Secured, or as to the existence of a default or event of default thereunder.

(c) 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.

(d) No provision of this Indenture, the Bonds Similarly Secured, 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 Similarly Secured (collectively, the "*Bond Documents*"), shall require the City to expend or risk its own general funds or other funds or otherwise incur any financial liability (other than with respect to the Trust Estate) 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.

(e) 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 Trust Estate. 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 Similarly Secured by mandamus or other proceeding at law or in equity.

(f) 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 City Manager or other independent 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 deem reasonable.

(g) 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. Acceptance of Trust; Trustee as Registrar and Paying Agent.

(a) The Trustee accepts and agrees to execute the respective trusts imposed upon it by this Indenture, but only upon the terms and conditions and subject to the provisions of this Indenture to all of which the parties hereto and the respective Owners of the Bonds Similarly Secured agree. The Trustee undertakes to perform such duties and only such duties as are specifically set forth herein. No implied covenants or obligations shall be read into this Indenture against the Trustee.

(b) The Trustee is hereby designated and agrees to act as Paying Agent/Registrar for and in respect to the Bonds Similarly Secured.

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 its satisfaction by the Owners against any and all costs and expenses, outlays, and counsel fees and other reasonable disbursements, and against all liability except as a consequence of its own negligence or willful misconduct; provided, however, that in no event shall the Trustee request or require indemnification as a condition to making scheduled debt service payments prior to the occurrence of a default, or to delivering 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 Administrative Fund to pay all fees, costs, and expenses, outlays, and counsel fees and other reasonable disbursements properly incurred in connection therewith and shall be entitled to

a preference therefor over any Bonds Similarly Secured Outstanding hereunder on amounts held within the Administrative Fund.

Section 9.3. Responsibilities of the Trustee.

(a) The recitals contained in this Indenture and in the Bonds Similarly Secured 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 Similarly Secured 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 Similarly Secured 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; (iv) any calculation of arbitrage or rebate under the Code; or (v) any loss suffered in connection with any investment of funds.

(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.

(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 the Project. If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

(d) The Trustee shall not be liable for any action taken, or errors of judgment made in good faith by any one of its officers, agents, or employees unless it shall be established that the Trustee was negligent in ascertaining the pertinent facts.

(e) 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 at least a Quarter in Interest of the Bonds Similarly Secured 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.

(f) 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 has actual knowledge thereof or 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 at least Quarter in Interest of the Bonds Similarly Secured at that time. The Trustee may assume conclusively that there is no Event of Default, except as noted above.

(g) 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 Similarly Secured.

(h) The permissive rights of the Trustee to do things enumerated in this Agreement shall not be construed as a duty and, with respect to such permissive rights, the Trustee shall not be answerable for other than its negligence or willful misconduct.

(i) The Trustee may act through attorneys or agents and shall not be responsible for the acts or omissions of any such attorney or agent appointed with due care.

(j) Neither the Trustee nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the City, the Developer, or any of their directors, members, officers, agents, affiliates or employees, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Trustee may assume performance by all such Persons of their respective obligations. The Trustee shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other Person.

(k) In the event that any of the Trust Estate shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the such assets, the Trustee is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Trustee obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

(l) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility; it being understood that the Trustee shall use its best efforts to resume performance as soon as practicable under the circumstances.

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.

(a) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond, resolution, direction, or other document provided to the Trustee in accordance with the terms of this Indenture that it shall in good faith 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, 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 any statements contained or matters referred to in any such instrument. Subject to Section 9.1 and 9.3, the Trustee may, at the expense of the City, consult with counsel selected by the Trustee with due care, who may or may not be Bond Counsel, and any advice from such counsel with respect to compliance with the provisions of this Indenture shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder, reasonably and in good faith, in accordance with such advice.

(b) 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 be entitled to conclusively rely upon the foregoing as sufficient evidence of the facts set forth herein. The execution of any City Certificate shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent thereto have occurred.

(c) 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.

Section 9.6. Compensation.

Unless otherwise provided by contract with the Trustee, the Trustee shall transfer from the Administrative Fund, from time to time, reasonable compensation for all services rendered by it hereunder, including its services as Paying Agent/Registrar, 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, which, with respect to ordinary fees and expenses incurred prior to an Event of Default hereunder, shall be transferred pursuant to a City Certificate and subject to any limit on the amount of such compensation or recovery of expenses or other charges as shall be prescribed by such City Certificate, and the Trustee shall have a lien therefor on any and all funds at any time held by it in the Administrative Fund prior to any Bonds Similarly Secured Outstanding. Following an Event of Default, the foregoing limitation on expenses shall not apply, however any such fees or expenses must be reasonable. 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 in its possession in the Administrative Fund and shall be entitled to a preference therefor over any Bonds Similarly Secured Outstanding hereunder. In the event that the Trustee renders any service not contemplated in this Agreement, or if any material controversy arises hereunder, or the Trustee is made a party to any litigation pertaining to this Agreement or the subject matter hereof, then the Trustee shall be compensated for such extraordinary services and any services or work performed by the 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. The right of the Trustee to fees, expense, and indemnification shall survive the release, discharge, and satisfaction of the Indenture.

Section 9.7. Permitted Acts.

The Trustee and its directors, officers, employees, or agents may become the owner of or may in good faith buy, sell, own, hold and deal in Bonds Similarly Secured and may join in any action that any Owner of Bonds Similarly Secured 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 holders of Bonds Similarly Secured or to effect or aid in any reorganization growing out of the enforcement of the Bonds Similarly Secured or this Indenture, whether or not such committee shall represent the holders of a Quarter in Interest of the Bonds Similarly Secured.

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' notice, specifying the date when such resignation shall take effect, to the City and each Owner of any Outstanding Bonds Similarly Secured. 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 by giving not fewer than 30 days' notice, specifying the date when such removal shall take effect at any time by (i) the Owners of at least a Quarter in Interest of the Bonds Similarly Secured 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, or (ii) so long as the City is not in default under this Indenture, 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 City or the Owners of not less than 10% of the aggregate principal amount of Bonds Similarly Secured then Outstanding.

Section 9.10. Successor Trustee.

(a) If the Trustee shall resign, be removed, be dissolved, or become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator, or conservator of the Trustee or of its property shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the position of the Trustee hereunder shall thereupon become vacant.

(b) 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 within one year after any such vacancy shall have occurred by the Owners of at least a Quarter in Interest of the Bonds Similarly Secured 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.

(c) Until such successor Trustee shall have been appointed by the Owners of the Bonds Similarly Secured, 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 Similarly Secured 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 Similarly Secured.

(d) 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 or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Owner of Bonds Similarly Secured 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.

(e) 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.

(f) Each successor Trustee shall mail, in accordance with the provisions of the Bonds Similarly Secured, notice of its appointment to the Trustee, any rating agency which, at the time of such appointment, is providing a rating on the Bonds Similarly Secured and each of the Owners of the Bonds Similarly Secured.

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 receipt of its outstanding charges, 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. Trustee To File Continuation Statements.

The City will cause to be filed all appropriate financing statements. If necessary, the Trustee shall file or cause to be filed, at the City's expense, such continuation statements as may

be delivered to the Trustee and which may be required by the Texas Uniform Commercial Code, as from time to time in effect (the "*UCC*"), in order to continue perfection of the security interest and rights of the Trustee in such items of tangible or intangible personal property and any fixtures as may have been granted to the Trustee pursuant to this Indenture in the time, place and manner required by the UCC. Unless otherwise notified in writing by the City or an Owner, the Trustee may conclusively rely upon the initial financing statements in filing any continuation statements hereunder. The Trustee shall have no responsibility to file financing statements or continuation statements other than to file continuation statements that are delivered to it.

If applicable, but immediately upon its receipt thereof, the City, or an authorized third-party representative thereof, shall deliver to the Trustee file-stamped copies of each UCC initial financing statement recorded in the jurisdictions applicable thereto.

The Trustee's UCC filing requirements are limited to those responsibilities as set forth in this Section 9.13.

Section 9.14 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 Similarly Secured and shall have no responsibility for compliance with any State or federal securities laws in connection with the Bonds Similarly Secured.

Section 9.15 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 9.16 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.

Section 9.17. 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 the Bonds Similarly Secured then Outstanding or their representatives duly authorized in writing.

Section 9.18. 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 Similarly Secured.

ARTICLE X

MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 10.1. Amendments Permitted.

(a) This Indenture and the rights and obligations of the City and of the Owners of the Bonds Similarly Secured 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 Similarly Secured, or with the written consent without a meeting, of the Owners of the Bonds Similarly Secured of at least a majority of the aggregate outstanding principal of the Bonds Similarly Secured at that time and City approval of such modification or amendment. No such modification or amendment shall (i) extend the maturity of any Bond Similarly Secured or reduce the 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 Similarly Secured, without the express consent of the Owner of such Bond Similarly Secured, or (ii) permit the creation by the City of any pledge or lien upon the Trust Estate superior to or on a parity with the pledge and lien created for the benefit of the Bonds Similarly Secured (except as otherwise permitted by Applicable Laws and this Indenture), or reduce the percentage of Bonds Similarly Secured required for the amendment hereof. Any such amendment shall not 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 Similarly Secured, and (c) such

Supplemental Indenture will, upon the execution and delivery thereof, to be a valid and binding obligation of the City.

(b) 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 Applicable Laws, and only for anyone 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 Similarly Secured 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 Similarly Secured; and

(iv) 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 Similarly Secured.

(c) Notwithstanding anything to the contrary herein, no Supplemental Indenture entered into in accordance with Section 10.1(b) above shall be effective unless the City first delivers to the Trustee an opinion of Bond Counsel to the effect that such amendment will not adversely affect the: (i) interests of the Owners in any material respect, or (ii) exclusion of interest on any Bond Similarly Secured 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 Similarly Secured. 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.

(a) The City and the Trustee may at any time adopt a Supplemental Indenture amending the provisions of the Bonds Similarly Secured or of this Indenture, to the extent that such amendment is permitted by Section 10.1, 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, if such consent is required pursuant to Section 10.1, shall be mailed by first class mail, by the Trustee to each Owner of Bonds Similarly Secured 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.

(b) 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 Similarly Secured for which such consent is given, which proof shall be such as is permitted by Section 11.6. Any such consent shall be binding upon the Owner of the Bonds Similarly Secured 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.

(c) After the Owners of the required percentage of Bonds Similarly Secured 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 Similarly Secured 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 Similarly Secured at the expiration of sixty (60) 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 sixty-day period.

Section 10.4. Procedure for Amendment Not Requiring Owner Consent.

(a) The City and the Trustee may at any time adopt a Supplemental Indenture amending the provisions of the Bonds Similarly Secured or of this Indenture, to the extent that such amendment is permitted by Section 10.1, to take effect when and as provided in this Section. A copy of such Supplemental Indenture, together with a notice stating that the Supplemental Indenture does not require Owner consent, shall be mailed by first class mail by the Trustee to each Owner of Bonds Similarly Secured, but failure to mail copies of such Supplemental Indenture shall not affect the validity of the Supplemental Indenture. The Trustee shall retain the proof of its mailing of such notice. A record, consisting of the papers required by this Section 10.4, shall be proof of the matters therein stated until the contrary is proved.

(b) The Supplemental Indenture shall become effective upon the execution and delivery of such Supplemental Indenture by the Trustee and the City, and the Supplemental Indenture shall be deemed conclusively binding upon the City, the Trustee and the Owners of all Bonds Similarly Secured as of the date of such execution and delivery.

Section 10.5. 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 Similarly Secured 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 10.6. Endorsement or Replacement of Bonds Similarly Secured Issued After Amendments.

The City may determine that Bonds Similarly Secured 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 Bonds Similarly Secured Outstanding at such effective date and presentation of his Bond Similarly Secured 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 Similarly Secured. The City may determine that new Bonds Similarly Secured, 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 Similarly Secured then Outstanding, such new Bonds Similarly Secured shall be exchanged at the designated office of the Trustee without cost to any Owner, for Bonds Similarly Secured then Outstanding, upon surrender of such Bonds Similarly Secured.

Section 10.7. Amendatory Endorsement of Bonds Similarly Secured.

The provisions of this Article X shall not prevent any Owner from accepting any amendment as to the particular Bonds Similarly Secured held by such Owner, provided that due notation thereof is made on such Bonds Similarly Secured.

Section 10.8. Waiver of Default.

Subject to Section 10.1, with the written consent of at least a majority of the aggregate outstanding principal of the Bonds Similarly Secured at that time, the Owners may waive compliance by the City with certain past defaults under this Indenture and their consequences. Any such consent shall be conclusive and binding upon the Owners and upon all future Owners.

Section 10.9. 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 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 or immunities under this Indenture or otherwise.

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 Improvement Area #1 Assessments including the prosecution of foreclosure proceedings, in accordance with Section 7.2;

(iii) Default in the performance or observance of any covenant, agreement or obligation of the City under this Indenture other than a default under (i) above or (iv) below, and the continuation thereof for a period of ninety (90) days after written notice specifying such default and requiring same to be remedied shall have been given to the City by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Owners of at least a majority of the aggregate outstanding principal of the Bonds Similarly Secured then Outstanding; and

(iv) The failure to make payment of the principal of or interest on any of the Bonds Similarly Secured when the same becomes due and payable and such failure is not remedied within thirty (30) days thereafter.

Section 11.2. Immediate Remedies for Default.

(a) Subject to Article VIII, upon the happening and continuance of any of the Events of Default described in Section 11.1, then and in every such case the Trustee may proceed, and upon the written request of the Owners of at least a Quarter in Interest of the Bonds Similarly Secured then Outstanding hereunder and its receipt of indemnity satisfactory to it shall proceed, to protect and enforce 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 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 to recovery from the Trust Estate may be sought or shall be permitted. The Trustee retains the right to obtain the advice of counsel in its exercise of remedies for default.

(b) PURSUANT TO SECTION 11.7, THE PRINCIPAL OF THE BONDS SIMILARLY SECURED SHALL NOT BE SUBJECT TO ACCELERATION UNDER ANY CIRCUMSTANCES.

(c) 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. The Trustee shall sell Trust Estate assets, according to the appraised value thereof, beginning with the asset of the highest value and continuing such sales in the order of next succeeding most valuable asset until satisfaction of debts pertaining to the outstanding Bonds Similarly Secured. 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.

(d) In an Event of Default shall have occurred and be continuing, the City, upon demand of the Trustee, shall surrender the possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of all or any part of the Trust Estate, together with the books, papers, and accounts of the City pertaining thereto, and including the rights and the position of the City, and to hold, operate, and manage the same, and from time to time make all needed repairs and improvements, as well as set up proper reserve for the payment of all proper costs and expenses, holding and managing the same, including (i) reasonable compensation to the Trustee, its agents, and counsel, (ii) any reasonable charges of the Trustee hereunder, (iii) any taxes and assessments and other charges prior to the lien of this of Indenture, and (iv) all expenses of such repairs and improvements. After payment in full of the foregoing, the Trustee shall surrender possession of the Trust Estate to the City, its successors or assigns.

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 actual knowledge thereof or has been notified in writing as provided in Section 9.3(f), or of which by such Section it is deemed to have notice, (ii) such default has become an Event of Default and the Owners of at least a Quarter in Interest of the Bonds Similarly Secured then Outstanding 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, (iv) the Trustee has for 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 direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Owners of at least a Quarter in Interest of the Bonds Similarly Secured then Outstanding, and (vi) notice of such action, suit, or proceeding is given to the Trustee; 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 Similarly Secured then Outstanding. The notification, request and furnishing of indemnity set forth above shall, at the option of the Trustee, 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, by action at law, payment of any Bond Similarly Secured at and after the maturity thereof, or on the date fixed for redemption or the obligation of the City to pay each Bond Similarly Secured 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 Similarly Secured.

(c) In case the Trustee or any Owners of Bonds Similarly Secured 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 of Bonds Similarly Secured, then and in every such case the City, the Trustee and the Owners of Bonds Similarly Secured 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 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, liabilities, advances and expenses of the proceedings resulting in the collection of such amounts, the expenses (including its counsel), 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, be applied by the Trustee, on behalf of the City, to the payment of interest and principal or Redemption Price then due on Bonds Similarly Secured, 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 Similarly Secured, or Redemption Price of any Bonds Similarly Secured 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 Similarly Secured 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 thirty (30) days of receipt of such good and available funds, the Trustee may fix a record date and a payment date for any payment to be made to Owners of Bonds Similarly Secured 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 Similarly Secured that are Outstanding in proportion to the quantity of Bonds Similarly Secured 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.

The Trustee may, with the prior written consent of at least a majority of the aggregate outstanding principal of the Bonds Similarly Secured at that time, waive an Event of Default occurring hereunder. 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 by this Indenture to the Trustee or the Owners, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 11.6. Evidence of Ownership of Bonds Similarly Secured.

(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 Similarly Secured 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 Similarly Secured 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 Similarly Secured 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 Similarly Secured 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 any Bond Similarly Secured shall bind all future Owners of the same Bond Similarly Secured 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, 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 Similarly Secured.

Bonds Similarly Secured owned or held by or for the account of the City will not be deemed Outstanding for any purpose. The City shall promptly deliver any such Bonds Similarly Secured to the Trustee for cancellation.

Section 11.10. Remedies Not Exclusive.

Subject to Section 11.2, 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 Similarly Secured 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, and (iii) 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 Pledged Revenues.

(a) The City represents and warrants that it is authorized by Applicable Laws to authorize and issue the Bonds Similarly Secured, 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) Subject to Section 7.2(d), 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 Improvement Area #1 Assessments and any other amounts pledged to the payment of the Bonds Similarly Secured to the fullest extent permitted by the PID Act and other Applicable Laws.

Section 12.2. 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.

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 Revenues, 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. Other Obligations or Other Liens; Refunding Bonds; Future Bonds.

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

(b) Other than Refunding Bonds, the City will not create or voluntarily permit to be created any debt, lien or charge on the Trust Estate, and will not do or omit to do or suffer to be done or omit to be done 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 counsel to the Trustee, the same would endanger the security for the Bonds Similarly Secured.

(c) The City reserves the right to issue Future Bonds for any purpose permitted by the PID Act, pursuant to a separate indenture, for any Future Improvement Areas subject to the conditions of the Financing Agreement.

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 dealings, business and affairs of the City, which relate to the Pledged Revenues, the Pledged Funds, and the Bonds Similarly Secured.

(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.

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 Similarly Secured that are 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 Similarly Secured, at the times and in the manner stipulated in this Indenture, and all amounts due and owing with respect to the Bonds Similarly Secured 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 Similarly Secured, 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 Similarly Secured has been paid so that the City may determine if this Indenture is satisfied; if so, the Trustee shall pay over or deliver all moneys held by it in the Funds and Accounts held hereunder as directed in writing by the City.

Section 14.3. **Bonds Similarly Secured Deemed Paid.**

(a) Any Outstanding Bonds Similarly Secured shall, prior to the Stated Maturity or redemption date thereof, be deemed to have been paid and no longer Outstanding within the meaning of this Trust Indenture (a "*Defeased Debt*"), and particularly this Article XIV, when payment of the principal of, premium, if any, on such Defeased Debt, plus interest thereon to the due date thereof (whether such due date be by reason of maturity, redemption, or otherwise), either (1) shall have been made in accordance with the terms thereof, or (2) shall have been provided by irrevocably depositing with the Trustee, in trust, and irrevocably set aside exclusively for such payment, (A) money sufficient to make such payment or (B) Defeasance Securities, certified by an independent public accounting firm of national reputation to mature as to principal and interest in such amount and at such times as will insure the availability, without reinvestment, of sufficient money to make such payment, and all necessary and proper fees, compensation, and expenses of the Trustee pertaining to the Bonds Similarly Secured with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. 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 Similarly Secured. 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 by the City maturing at times and in amounts sufficient to pay when due the principal of and interest on the Bonds Similarly Secured 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.

(b) Any determination not to redeem Defeased Debt that is made in conjunction with the payment arrangements specified in Sections 14.3(a)(1) or 14.3(a)(2) shall not be irrevocable, provided that: (1) in the proceedings providing for such defeasance, the City expressly reserves the right to call the Defeased Debt for redemption; (2) the City gives notice of the reservation of that right to the Owners of the Defeased Debt immediately following the defeasance; (3) the City directs that notice of the reservation be included in any defeasance or redemption notices that it authorizes; and (4) at or prior to the time of the redemption, the City satisfies the conditions of clause (a) of this Section 14.3 with respect to such Defeased Debt as though it was being defeased at the time of the exercise of the option to redeem the Defeased Debt, after taking the redemption into account in determining the sufficiency of the provisions made for the payment of the Defeased Debt.

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. This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

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.

(a) 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.

(b) Except as otherwise expressly provided herein, 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.

(c) Except as otherwise herein expressly provided, the ownership of registered Bonds Similarly Secured and the amount, maturity, number, and date of holding the same shall be proved by the Register.

(d) Any request, declaration or other instrument or writing of the Owner of any Bond Similarly Secured shall bind all future Owners of such Bond Similarly Secured 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. No 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 Similarly Secured; 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 herein, all notices or other instruments required or permitted under this Indenture shall be in writing and shall be faxed, delivered by hand, or mailed by first class mail, postage prepaid, and addressed as follows:

If to the City

City of Hutto, Texas
500 W. Live Oak St.
Hutto, Texas 78634
Attn: City Manager
Telephone: 512-759-4031

If to the Trustee
Or the Paying Agent/Registrar

Wilmington Trust
15950 North Dallas Parkway
Suite 550
Attn: Dayna Smith
Telephone: 972-381-3154

(b) 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.

(c) 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.

(d) The Trustee shall mail to each Owner of a Bond Similarly Secured notice of (1) any substitution of the Trustee; or (2) the redemption or defeasance of all Outstanding Bonds Similarly Secured.

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 Similarly Secured pursuant thereto irrespective of the fact that anyone or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid, or unenforceable.

Section 15.7. Applicable Laws; Jurisdiction.

THIS INDENTURE SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAW OF THE STATE OF TEXAS AND THE OBLIGATIONS OF THE PARTIES HERETO ARE AND SHALL BE PERFORMABLE IN THE COUNTY WHEREIN THE PROPERTY IS LOCATED, AND IF LEGAL ACTION IS NECESSARY BY EITHER PARTY WITH RESPECT TO THE ENFORCEMENT OF ANY TERM OF THIS INDENTURE, EXCLUSIVE VENUE FOR SAME SHALL LIE IN THE COURTS OF WILLIAMSON COUNTY, TEXAS. BY EXECUTING THIS AGREEMENT, EACH PARTY HERETO EXPRESSLY (a) CONSENTS AND SUBMITS TO PERSONAL JURISDICTION AND VENUE CONSISTENT WITH THE PREVIOUS SENTENCE, (b) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL CLAIMS AND DEFENSES THAT SUCH JURISDICTION AND VENUE ARE NOT PROPER OR CONVENIENT, AND (c) CONSENTS TO THE SERVICE OF PROCESS IN ANY MANNER AUTHORIZED BY TEXAS LAW.

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 Similarly Secured or the date fixed for redemption of any Bonds Similarly Secured 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.

Section 15.10. No Boycott of Israel; No Terrorist Organization.

(a) Pursuant to Section 2270.002, Texas Government Code, the Trustee hereby represents that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Indenture is a contract for goods or services, will not boycott Israel during the term of this Indenture. The foregoing verification is made solely to comply with Section 2270.002, Texas Government Code, and to the extent such Section does not contravene applicable Federal law. As used in the foregoing verification, "boycott Israel" means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Trustee understands "affiliate" to mean an entity that controls, is controlled by, or is under common control with the Trustee and exists to make a profit.

(b) Pursuant to Subchapter F, Chapter 2252, Texas Government Code, the Trustee represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website: <https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law and excludes the Trustee and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Trustee understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Trustee and exists to make a profit."

Section 15.11. Electronic Storage.

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.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, the City and the Trustee have caused this Indenture of Trust to be executed as of the date hereof.

CITY OF HUTTO, TEXAS

By: _____
Mike Snyder, Mayor

Attest:

Holly Nagy, City Secretary

(CITY SEAL)

Wilmington Trust,
as Trustee

By: _____
Authorized Officer

EXHIBIT A

DESCRIPTION OF THE PROPERTY WITHIN THE EMORY CROSSING PUBLIC IMPROVEMENT DISTRICT

181.663 Acres

THAT PART OF THE JOHN DYKES SURVEY, ABSTRACT No. 186, IN WILLIAMSON COUNTY, TEXAS, BEING ALL OF THAT 181.329 ACRE TRACT OF LAND CONVEYED TO PATSY LOUISE OVERTON BY DEED RECORDED IN DOCUMENT No. 2013031396 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN at a 1/2" iron rod found at the northwest corner of Lot 113, Block C, Hutto Park Section 7, according to the plat thereof recorded in Document No. 2013003893 of the Official Public Records of Williamson County, Texas, being also at the northeast corner of a 103.111 Acre Tract of land conveyed to Harry Hanson by deed recorded in Document No. 2006074636 of the Official Public Records of Williamson County, Texas and at an angle point in the south line of 181.329 Acre Tract;

THENCE S.68°08'47"W. along the south line of said 181.329 Acre Tract and the north line of said 103.111 Acre Tract a distance of 2,120.90 feet to a 1/2" iron rod set at the southwest corner of said 181.329 Acre Tract, and the northwest corner of said 103.111 Acre Tract;

THENCE N.22°26'10"W. along the west line of said 181.329 Acre Tract a distance of 1,614.45 feet to a 1/2" iron rod found at the southeast corner of a 57.895 Acre Tract of land conveyed to Ventana Hill, LTD by deed recorded in Document No. 2007068155 of the Official Public Records of Williamson County, Texas;

THENCE N.21°06'07"W. along the west line of said 181.329 Acre Tract and the east line of said 57.895 Acre Tract a distance of 1,137.50 feet to a 3/8" iron rod found at the northwest corner of said 181.329 Acre Tract, being also the southwest corner of a 44.37 Acre Tract of land conveyed to Ronald and Janice Smith by deed recorded in Volume 2267, Page 016 of the Official Records of Williamson County, Texas;

THENCE along the north line of said 181.329 Acre Tract and the south line of said 44.37 Acre Tract the following two courses:

1. N.68°31'55"E. a distance of 722.81 feet to a 1/2" iron rod set;
2. N.68°39'21"E. a distance of 983.13 feet 1/2" iron rod set at the southeast corner of said 44.37 Acre Tract and at the southwest corner of a 170.00 Acre Tract of land conveyed to Peterson Family Trust by deed recorded in Document No. 2011056854 of the Official Public Records of Williamson County, Texas;

THENCE N.68°19'38"E. along the north line of said 181.329 Acre Tract and the south line of said 170.00 Acre Tract a distance of 1,138.56 feet to a 1-1/2" iron pipe found at the northeast corner of said 181.329 Acre Tract and at the northwest corner of a 62.956 Acre Tract of land conveyed to Marvin and Lola Strum by deed recorded in Volume 1174, Page 282 of the Official Records of Williamson County, Texas;

THENCE S.21°17'36"E. along the east line of said 181.329 Acre Tract and in part along the west line of said 62.956 Acre Tract and along the west line of a 136 Acre Tract of land conveyed to Wallin Management Company, LLC by deed recorded in Document No. 2003064874 of the Official Public Records of Williamson County, Texas, (pass at a distance of

181.663 Acres

1,523.86 feet a 1" galvanized pipe found at the southwest corner of said 62.956 Acre Tract, being also the northwest corner of said 136 Acre Tract) in all a distance of 3113.15 feet; to a point in the north line of said Hutterpark Section 7 at the southwest corner of said 136 Acre Tract, at the southeast corner of said 181.329 Acre, from which a 1/2" iron rod found bears N.53°42'13"E., 1.30 feet;

THENCE N.83°10'04"W. along the south line of said 181.329 Acre Tract and the north line of said Hutterpark Section 7, a distance of 788.38 feet to the said Point of Beginning.

Containing 181.663 acres, more or less, as shown on the survey attached.

 9/29/2017
J. Kenneth Weigand
Registered Professional Land Surveyor No. 5741
State of Texas



RJ Surveying & Associates, Inc.
2900 Jazz Street
Round Rock, Texas 78664
F-10015400

All iron rods set have RJ Surveying caps
Bearings are Texas State Plane Central Zone NAD 83

EXHIBIT B

FORM OF CERTIFICATION FOR PAYMENT

(Certification for Payment – Hutto 315/Emory Crossing)

CERTIFICATION FOR PAYMENT FORM NO.

The undersigned _____ (the "**Construction Manager**") requests payment from [the applicable account of the Project Fund] [the Operating Account] from the City of Hutto (the "**City**") in the amount of \$ _____ for labor, design, materials, fees, and/or other general costs related to the acquisition or construction of certain Authorized Improvements providing a special benefit to property within the Hutto 315/Emory Crossing Public Improvement District (the "**District**"). Unless otherwise defined, any capitalized terms used herein shall have the meanings ascribed to them in the Hutto 315/Emory Crossing Public Improvement District Financing and Reimbursement Agreement between the Owner and the City (the "**PID Financing Agreement**").

In connection with the above referenced payment, the Construction Manager represents and warrants to the City as follows:

1. The undersigned is a duly authorized officer of the Construction Manager, is qualified to execute this Certification for Payment Form No. _____ on behalf of the Construction Manager, and is knowledgeable as to the matters set forth herein.
2. The work described in Attachment A has been completed in the percentages stated therein.
3. The Certification for Payment for the below referenced Authorized Improvements has not been the subject of any prior Certification for Payment submitted for the same work to the City or, if previously requested, no disbursement was made with respect thereto.
4. The amounts listed for Actual Costs of the Authorized Improvements, as set forth in Attachment A, is a true and accurate representation of the Actual Costs associated with the acquisition, design or construction of said Authorized Improvements, and such costs (i) are in compliance with the PID Financing Agreement, and (ii) are consistent with the Service and Assessment Plan.
5. The Construction Manager is in compliance with the terms and provisions of the PID Financing Agreement and the Service and Assessment Plan.
6. The Construction Manager has timely paid all ad valorem taxes and annual installments of Special Assessments it owes or an entity under common control with the

Construction Manager owes, located in the District and has no outstanding delinquencies for such taxes and assessments.

7. The work with respect to the Authorized Improvements referenced below (or its Segment) has been completed, and the City has inspected [and accepted] such Authorized Improvements (or its completed Segment). ***[Include bracketed language if final progress payment for such Authorized Improvement]***

8. No more than ninety-five percent (95%) of the budgeted or contracted hard costs for the Authorized Improvements identified may be paid until the work with respect to such Authorized Improvements (or Segment thereof) has been completed and the City has accepted such Authorized Improvements (or Segment thereof). One hundred percent (100%) of soft costs (e.g., engineering costs, inspection fees and the like) may be paid prior to City acceptance of such Authorized Improvements (or Segment thereof).

9. [Attached hereto as Attachment B is a true and correct copy of a bills paid affidavit evidencing that any contractor or subcontractor having performed work described in Attachment A has been paid in full for all work completed through the previous Certification for Payment.]***[Include bracketed language if final progress payment for such Authorized Improvement]***

10. Attached hereto as Attachment C are invoices, receipts, purchase orders, change orders, and similar instruments, which are in sufficient detail to allow the City to verify the Actual Costs for which payment is requested.

11. Also attached hereto as Attachment D are any lender consents or approvals that the Construction Manager may be required to obtain under any loan documents relating to the District.

Pursuant to the PID Financing Agreement, after receiving this Certification for Payment, the City has inspected [and accepted] the Completed Authorized Improvements and confirmed that said work has been completed in accordance with approved plans and all applicable governmental laws, rules, and regulations. ***[Include bracketed language if final progress payment for such Authorized Improvement]***

(Signature pages follow)

I hereby declare that the above representations and warranties are true and correct.

WLH Communities - Texas, LLC,
a Delaware limited liability company, as
CONSTRUCTION MANAGER

By: _____
Name: _____
Title: _____

JOINDER OF PROJECT ENGINEER

The undersigned Project Engineer joins this Certification for Payment solely for the purposes of certifying that the representations made by Construction Manager in Paragraph 2 above are true and correct in all material respects.

By:

Name: _____

Title: _____

APPROVAL OF CERTIFICATION FOR PAYMENT

The City is in receipt of the attached Certification for Payment Form No. ____, acknowledges the Certification for Payment, acknowledges that the Authorized Improvements (or its Segment) covered by the certificate have been inspected by the City, and otherwise finds the Certification for Payment Form No. ____ to be in order. After reviewing the Certification for Payment Form, the City approves the Certification for Payment Form No. ____ and shall direct the Trustee to make payment from [the appropriate account of the Project Fund] [the Reimbursement Fund] to the Construction Manager or to any person designated by the Construction Manager.

CITY OF HUTTO, TEXAS

By: _____
Name: _____
Title: _____

Date: _____

ATTACHMENT A

TO CERTIFICATION FOR PAYMENT FORM NO. _____

<u>Segment</u>	<u>Description of Work Completed under this Certification for Payment</u>	<u>Actual Costs</u>

ATTACHMENT B

TO CERTIFICATION FOR PAYMENT FORM NO. _____

[Include Attachment B bracketed if final progress payment for such Authorized Improvement]

[bills paid affidavit and release of liens - attached]

ATTACHMENT C

TO CERTIFICATION FOR PAYMENT FORM NO. ____

INVOICE LEDGER

Invoice Ledger Entity: WLH Communities- Texas, LLC Project: Hutto 315 Public Improvement District								
Certification of Payment Form No.	Date	Vendor	Invoice #	Invoice Amount	Requested Amount	Approved Amount	Budget Sub- Category	Budget Description

[INVOICES AND/OR RECEIPTS - ATTACHED]

ATTACHMENT D

TO CERTIFICATION FOR PAYMENT FORM NO. _____

[lender consents or approvals - attached]

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APPENDIX C

FORM OF SERVICE AND ASSESSMENT PLAN

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Emory Crossing Public Improvement District

SERVICE AND ASSESSMENT PLAN
APRIL 1, 2021



TABLE OF CONTENTS

Table of Contents	1
Introduction	3
Section I: Definitions	4
Section II: The District	10
Section III: Authorized Improvements	10
Section III-A: Additional Improvements	11
Section IV: Service Plan	13
Section V: Assessment Plan	13
Section VI: Terms of the Assessments	15
Section VII: Assessment Rolls	19
Section VIII: Additional Provisions	20
List of Exhibits	21
Exhibit A-1 – District Legal Description	22
Exhibit A-2 – Improvement Area #1 Legal Description	25
Exhibit A-3 – Improvement Area #1 Commercial Parcel Legal Description	30
Exhibit B-1 – District Boundary Map	33
Exhibit B-2 – Improvement Area #1 Boundary Map	34
Exhibit B-3 –Master Plan	35
Exhibit C – Authorized Improvements	36
Exhibit D – Service Plan	37
Exhibit E – Sources and Uses	38
Exhibit F – Improvement Area #1 Assessment Roll	39
Exhibit G-1 – Improvement Area #1 Annual Installments	44
Exhibit G-2 – Lot Type 1 Annual Installments	45
Exhibit G-3 – Lot Type 2 Annual Installments	46
Exhibit G-4 – Lot Type 3 Annual Installments	47
Exhibit G-5 – Lot Type 4 Annual Installments	48
Exhibit H – Maximum Assessment	49
Exhibit I – Map of Improvement Area #1 Improvements	50
Exhibit J – Notice of Assessment Termination	51
Exhibit K – Final Plat of Phase 1	54

Exhibit L - Improvement Area #1 Estimated Buildout Value	63
Exhibit M - Improvement Area #1 Bonds Debt Service Schedule	64

INTRODUCTION

Capitalized terms used in this Service and Assessment Plan shall have the meanings given to them in **Section I** unless otherwise defined in this Service and Assessment Plan or unless the context in which a term is used clearly requires a different meaning. Unless otherwise defined, a reference to a “Section” or an “Exhibit” shall be a reference to a Section of this Service and Assessment Plan or an Exhibit attached to and made a part of this Service and Assessment Plan for all purposes.

On June 7, 2018 the City Council passed and approved Resolution No. R-19-06-07-9B authorizing the creation of the Hutto 315 Public Improvement District in accordance with the PID Act, which authorization was effective upon publication as required by the PID Act.

On December 17, 2020 the City Council passed and approved Resolution No. R-2020-147 changing the name of the District to Emory Crossing Public Improvement District.

The purpose of the District is to finance the Actual Costs of the Authorized Improvements for the benefit of property within the District. The District contains approximately 315.280 acres located within the City, as described legally by metes and bounds on **Exhibit A-1** and as depicted on the map in **Exhibit B-1**.

The PID Act requires a service plan covering a period of at least five years and defining the annual indebtedness and projected cost of the Authorized Improvements. The Service Plan is contained in **Section IV**.

The PID Act requires that the Service Plan include an assessment plan that assesses the Actual Costs of the Authorized Improvements against 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**.

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 Assessment Roll for Improvement Area #1 is contained in **Exhibit F**.

SECTION I: DEFINITIONS

“Actual Costs” mean, with respect to Public Improvements, the actual costs paid or incurred by or on behalf of the Owner: (1) to plan, finance, design, acquire, construct, install, and dedicate such improvements to the City, including the acquisition of necessary easements and other right-of-way; (2) to prepare plans, specifications (including bid packages), contracts, and as-built drawings; (3) to obtain zoning, licenses, plan approvals, permits, inspections, and other governmental approvals; (4) for third-party professional consulting services including but not limited to, engineering, surveying, geotechnical, land planning, architectural, landscaping, legal, accounting, and appraisals; (5) of labor, materials, equipment, fixtures, payment and performance bonds and other construction security, and insurance premiums; and (6) to implement, administer, and manage the above-described activities, including a 4% construction management fee. 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 Improvements” means those improvements necessary to serve the entire District which will be funded by the Owner and conveyed to the City. Additional Improvements are not Authorized Improvements, and the cost of such Additional Improvements shall not be paid through Assessments or PID Bonds.

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

“Additional Interest Rate” means the 0.50% additional interest rate charged on Assessments pursuant to Section 372.018 of the PID Act.

“Administrator” means the City or the person or independent firm designated by the City who shall have the responsibility provided in this Service and Assessment Plan, the Indenture, or any other agreement or document approved by the City related to the duties and responsibility of the administration of the District.

“Annual Collection Costs” mean the actual or budgeted costs and expenses relating to collecting the Annual Installments, including, but not limited to, costs and expenses for: (1) the Administrator; (2) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (3) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (4) preparing and maintaining records with respect to Assessment Rolls and Annual Service Plan Updates; (5) issuing, paying, and redeeming PID Bonds; (6) investing or depositing Assessments and Annual Installments; (7) complying with this Service and Assessment Plan and the PID Act with respect to the issuance and sale of PID Bonds, including continuing disclosure requirements; and (8) the paying agent/registrar and Trustee in connection with PID Bonds, including their respective legal counsel. Annual

Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

“Annual Installment” means the annual installment payment of an Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest.

“Annual Service Plan Update” means an update to this Service and Assessment Plan prepared no less frequently than annually by the Administrator and approved by the City Council.

“Assessed Property” means any Parcel within the District against which an Assessment is levied.

“Assessment” means an assessment levied against a Parcel imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on any Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

“Assessment Ordinance” means any ordinance adopted by the City Council in accordance with the PID Act that levies an Assessment on Assessed Property within the District, as shown on any Assessment Roll.

“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 for the Assessed Property within the District, including the Improvement Area #1 Assessment Roll included in this Service and Assessment Plan as **Exhibit F**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the levy of an Assessment, the issuance of PID Bonds, or in connection with any Annual Service Plan Update.

“Authorized Improvements” mean all costs to be paid with Assessments, including Public Improvements, Bond Issuance Costs, and District Formation Expenses.

“Bond Issuance Costs” means the costs associated with issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, City costs, capitalized interest, reserve fund requirements, underwriter’s discount, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds.

“City” means the City of Hutto, Texas.

“City Council” means the governing body of the City.

“County” means Williamson County, Texas.

“Delinquent Collection Costs” means costs related to the foreclosure on Assessed Property and the costs of collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under this Service and Assessment Plan including penalties and reasonable attorney’s fees actually paid, but excluding amounts representing interest and penalty interest.

“District” means the Emory Crossing Public Improvement District (formerly known as the Hutto 315 Public Improvement District), consisting of the approximately 315.280 acres within the City, as described by metes and bounds on **Exhibit A-1** and by the map on **Exhibit B-1**.

“District Formation Expenses” means the costs associated with forming the District, including but not limited to 1st year Annual Collection Costs, and any other cost or expense directly associated with the establishment of the District.

“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” means specifically defined and designated portions of the District that are developed in phases, including Improvement Area #1 and each area within the Future Improvement Areas that is specifically defined and designated as a phase of development.

“Improvement Area #1” means approximately 111.287 acres located within the District, as shown on **Exhibit B-2** and more specifically described in **Exhibit A-2**, and comprising phase 1 and phase 2 of the development of the District.

“Improvement Area #1 Annual Installment” means the annual installment payment on 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 Assessment is levied.

“Improvement Area #1 Assessment” means an Assessment levied against a Parcel within Improvement Area #1 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 Improvement Area #1 attached as **Exhibit F**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

“Improvement Area #1 Bonds” mean those certain “City of Hutto, Texas, Special Assessment Revenue Bonds, Series 2021 (Hutto 315 Public Improvement District Improvement Area #1 Project)”, that are secured by Improvement Area #1 Assessments.

“Improvement Area #1 Commercial Parcel” mean the property identified on **Exhibit A-3**. The Improvement Area #1 Commercial Parcel will not have an Assessment levied against it, and the Owner will pay the allocable share of the Improvement Area #1 Improvements allocated to the Improvement Area #1 Commercial Parcel.

“Improvement Area #1 Improvements” mean those Public Improvements that only benefit Improvement Area #1.

“Improvement Area #1 Phase 2 Parcel” means all property within Improvement Area #1 against which the Improvement Area #1 Assessment is initially levied save and except the Parcels within the Phase 1 Plat attached as **Exhibit K** and the Improvement Area #1 Commercial Parcel.

“Improvement Area #1 Projects” mean Improvement Area #1 Improvements, Improvement Area #1’s allocable share of District Formation Expenses, and Bond Issuance Costs for the Improvement Area #1 Bonds.

“Indenture” means an Indenture of Trust entered into in connection with the issuance of PID Bonds, as amended or supplemented from time to time, between the City and the Trustee setting forth terms and conditions related to the PID Bonds.

“Landowner Agreement” means that certain Landowner Agreement between the City and Owner dated April 1, 2021, as may be further amended.

“Lot” means, 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.

“Lot Type” means a classification of final building Lots with similar characteristics (e.g. lot size, home product, buildout value, etc.), as determined by the Administrator and confirmed 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 by the City Council.

“Lot Type 1” means a Lot in Improvement Area #1 designated as such on the Improvement Area #1 Assessment Roll, marketed or sold to homebuilders as a townhome. The projected Annual Installments for Lot Type 1 are attached as **Exhibit G-2**. The location of each Lot designated as a Lot Type 1 is shown on **Exhibit B-3**.

“Lot Type 2” means a Lot in Improvement Area #1 designated as such on the Improvement Area #1 Assessment Roll, marketed or sold to homebuilders as a detached condo or 40’ alley Lot. The projected

Annual Installments for Lot Type 2 are attached as **Exhibit G-3**. The location of each Lot designated as a Lot Type 2 is shown on **Exhibit B-3**.

“Lot Type 3” means a Lot in Improvement Area #1 designated as such on the Improvement Area #1 Assessment Roll, marketed or sold to homebuilders as a 50’ Lot. The projected Annual Installments for Lot Type 3 are attached as **Exhibit G-4**. The location of each Lot designated as a Lot Type 3 is shown on **Exhibit B-3**.

“Lot Type 4” means a Lot in Improvement Area #1 designated as such on the Improvement Area #1 Assessment Roll, marketed or sold to homebuilders as a 60’ Lot. The projected Annual Installments for Lot Type 4 are attached as **Exhibit G-5**. The location of each Lot designated as a Lot Type 4 is shown on **Exhibit B-3**.

“Maximum Assessment” means for each Lot Type within Improvement Area #1, at the time a new Lot is created by plat an Assessment equal to the lesser of (1) the amount calculated pursuant to **Section VI.A**, or (2) the amount shown on **Exhibit H**.

“Non-Benefitted Property” means Parcels within the boundaries of the District that accrue no special benefit from the Authorized Improvements.

“Notice of Assessment Termination” means a recorded document evidencing the termination of an Assessment, a form of which is attached as **Exhibit J**.

“Owner” means WLH Communities-Texas, LLC, and its successors and assigns.

“Parcel(s)” means a property identified by either a tax map identification number assigned by the Williamson 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 the County, or by any other means as determined by the City.

“PID Act” means Chapter 372, Texas Local Government Code, as amended.

“PID Bonds” mean bonds issued by the City that are secured by Assessments levied on Assessed Property within the District, including, but not limited to the Improvement Area #1 Bonds.

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

“Prepayment Costs” mean interest, including Additional Interest, and Annual Collection Costs to the date of Prepayment.

“Public Improvements” mean improvements authorized by Section 372.003 of the PID Act as more specifically described in **Section III** and depicted on **Exhibit I**.

“Service and Assessment Plan” means this Service and Assessment Plan as it may be modified, amended, supplemented, and updated from time to time.

“Service Plan” covers a period of at least five years and defines the annual indebtedness and projected costs of the Authorized Improvements, more specifically described in **Section IV**.

“Tax Parcel” means a Parcel that has been assigned a tax map identification number by the Williamson Central Appraisal District.

“Trustee” means the trustee (or successor trustee) under an Indenture.

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SECTION II: THE DISTRICT

The District includes approximately 315.280 acres located within the City, as described legally by metes and bounds on **Exhibit A-1** and as depicted on the map on **Exhibit B-1**. Development of the District is anticipated to include approximately 772 single-family homes, 118 townhomes, 458 detached condos, and approximately 2 acres of commercial development.

Improvement Area #1 includes approximately 111.287 acres as more particularly described by metes and bounds on **Exhibit A-2** and depicted on **Exhibit B-2**. Development of Improvement Area #1 is anticipated to contain approximately 193 single-family homes, 30 townhomes, 125 detached condos, and 2 acres of commercial development.

SECTION III: AUTHORIZED IMPROVEMENTS

The City, based on information provided by the Owner and its engineer and on review by the City staff and by third-party consultants retained by the City, determined that the Authorized Improvements confer a special benefit on the Assessed Property. Public Improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City unless otherwise indicated. The budget for the Authorized Improvements, as well as the allocation of the Authorized Improvements, is shown on **Exhibit C**.

A. Improvement Area #1 Improvements

▪ *Streets*

Improvements include subgrade stabilization (including excavation and drainage), concrete and reinforcing steel for roadways, handicapped ramps, and street lights. Intersections, signage, lighting, and re-vegetation of all disturbed areas within the right of way are included. These roadway improvements include streets that will provide street access to each Lot within Improvement Area #1. These projects will provide access to community roadways and state highways. The street improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

▪ *Water*

Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines will include the necessary appurtenances to be fully operational transmission lines extending water service to the limits of Improvement Area #1. The water improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

▪ *Wastewater*

Improvements include trench excavation and embedment, trench safety, PVC piping, manholes,

service connections, and testing. These lines will include the necessary appurtenances to be fully operational extending wastewater service to the limits of Improvement Area #1. The wastewater improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

- *Soft Costs*

Costs related to designing, constructing, and installing the Public Improvements including land planning and design, City fees, jurisdictional permitting, engineering, soil testing, surveying, construction management, and testing.

B. Bond Issuance Costs and District Formation Expenses

- *Debt Service Reserve Fund*

Equals the amount required under an applicable Indenture in connection with the issuance of PID Bonds.

- *Capitalized Interest*

Equals the capitalized interest payments 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 plus a fee for underwriter's counsel.

- *Cost of Issuance*

Includes 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.

- *District Formation Expenses*

First year Annual Collection Costs and other costs and expenses directly associated with forming the District.

SECTION III-A: ADDITIONAL IMPROVEMENTS

The following improvements will be constructed by the Owner but will not be eligible to be reimbursed from Assessments, Annual Installments, or PID Bonds.

- *Offsite Street*

The portion of Emory Crossing Blvd. extending through the No-Count tract to Ed Schmidt.

- *Offsite Force Main and Lift Station*

Constructed a lift station that will serve Emory Crossing and Mustang Creek along with a force main line to Limmer Loop to convey wastewater to the City treatment plant.

- *Offsite Wastewater*
Portion of offsite wastewater line associated with the lift station and force main project.
- *Flowers Ave Streets*
Collector road connecting Emory Crossing Blvd. to the property on our Northern border.
- *Flowers Ave Excavation and Drainage*
Excavation and drainage system associated with the collector road connecting Emory Crossing Blvd. to the property on our Northern border.
- *Flowers Ave Wastewater*
Wastewater system associated with the collector road connecting Emory Crossing Blvd. to the property on our Northern border.
- *Flowers Ave Water*
Water system associated with the collector road connecting Emory Crossing Blvd. to the property on our Northern border.
- *Emory Crossing Blvd Street*
Collector road running primarily West to East through Emory Crossing from Ed Schmidt to FM 1660.
- *Emory Crossing Blvd Water*
Main water line under the primary collector street from Ed Schmidt to FM 1660.
- *Emory Crossing Blvd Wastewater*
Main wastewater line under the primary collector street from Ed Schmidt to FM 1660.
- *Wastewater Line K*
21" wastewater line serving Mustang Creek under Emory Crossing Blvd.
- *Change Orders 1,2,3,4,5,6*
Change Order 1 – Importing of additional dirt needed to complete grading plan.
Change Order 2 – Changes to lot grading and offsite force main line.
Change Order 3 – Changes to gas and electric utility plan.
Change Order 4 – Upsizing of manhole associated with wastewater line K.
Change Order 5 – Changes due to re-lotting of land plan due to City of Hutto decision not to build recreation center.
Change Order 6 – Grading changes to condo lots.

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 shall be updated in each Annual Service Plan Update. **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 in each Annual Service Plan Update.

SECTION V: ASSESSMENT PLAN

The PID Act allows the City 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, with or without regard to improvements constructed on the property; or (3) in any other manner approved by the City 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 or order reasonable classifications and formulas for the apportionment of the cost between the municipality and the area to be assessed and the methods of assessing the special benefits for various classes of improvements.

This section of this Service and Assessment Plan describes the special benefit received by each Assessed Property within the District as a result of the Authorized Improvements and provides the basis and justification for the determination that this special benefit exceeds the amount of the Assessments to be levied on the Assessed Property for such Authorized Improvements.

The determination by the City of the assessment methodologies set forth below is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Owner and all future owners and developers of the Assessed Property.

A. Assessment Methodology

The City Council, acting in its legislative capacity based on information provided by the Owner and its engineer and on review by the City staff and by third-party consultants retained by the City, has determined that Improvement Area #1 Projects shall be allocated to Improvement Area #1 Assessed Property pro rata based on Estimated Buildout Value. The Improvement Area #1 Commercial Parcel is allocated its allocable share of Improvement Area #1 Project costs, but is not assessed. The Improvement Area #1 Commercial Parcel's share of the Improvement Area #1 Project costs are paid by a contribution by the Owner.

B. Assessments

Improvement Area #1 Assessments were levied on the Improvement Area #1 Assessed Property according to the Improvement Area #1 Assessment Roll, attached hereto as **Exhibit F**. The projected Improvement

Area #1 Annual Installments are shown on **Exhibit G-1**, subject to revisions made during any Annual Service Plan Update.

C. Findings of Special Benefit

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

▪ *Improvement Area #1*

1. The costs of Improvement Area #1 Projects equal \$11,103,255, of which \$188,359 is allocated to the Improvement Area #1 Commercial Parcel and \$10,914,896 is allocated to Improvement Area #1 Assessed Property as shown on **Exhibit C**; and
2. The Improvement Area #1 Assessed Property receives special benefit from the Improvement Area #1 Projects equal to or greater than the Actual Costs of the Improvement Area #1 Projects allocated to Improvement Area #1 Assessed Property; and
3. The Improvement Area #1 Assessed Property was allocated 100% of the Improvement Area #1 Assessments levied for the Improvement Area #1 Projects, which equal \$6,470,000 as shown on the Improvement Area #1 Assessment Roll, attached as **Exhibit F**; and
4. The Improvement Area #1 Commercial Parcel was allocated \$188,359 of the Improvement Area #1 Projects, which amount is being paid by the Owner; and
5. The special benefit ($\geq$ \$10,914,896) received by the Improvement Area #1 Assessed Property from the Improvement Area #1 Projects allocated to Improvement Area #1 Assessed Property is greater than the amount of Improvement Area #1 Assessments (\$6,470,000) levied on the Improvement Area #1 Assessed Property.
6. At the time the City Council approved the Assessment Ordinance levying Assessments on Improvement Area #1, the Owner owned 100% of the Improvement Area #1 Assessed Property. In a Landowner Agreement with the City, the Owner acknowledged that the Improvement Area #1 Projects confer a special benefit on the Improvement Area #1 Assessed Property and consented to the imposition of the Improvement Area #1 Assessments to pay for the Actual Costs associated therewith. The Owner ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein and in the Assessment Ordinance, and (2) the levying of the Improvement Area #1 Assessments 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 Assessed Property 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 in Annual Service Plan Updates based on Actual Costs incurred.

E. Interest

The interest rate on Improvement Area #1 Assessments levied on the Improvement Area #1 Assessed Property may exceed the interest rate on the Improvement Area #1 Bonds by the Additional Interest Rate. Interest at the rate of the Improvement Area #1 Bonds and the Additional Interest shall be collected as part of each Annual Installment and shall be deposited pursuant to the 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 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 Owner, 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 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 the newly subdivided Lots excluding Non-Benefitted Property

E = the number of Lots with same Lot Type

Prior to the recording of a subdivision plat, the Owner shall provide the City an Estimated Buildout Value as of the date of the recorded subdivision plat for each Lot created by the recorded subdivision plat considering factors such as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, discussions with homebuilders, and any other factors that may impact value. The calculation of the Estimated Buildout Value for a Lot shall be performed by the Administrator and confirmed by the City Council based on information provided by the Owner, homebuilders, third party consultants, and/or the official public records of the County regarding the Lot.

The sum of the Assessments for all newly subdivided Lots shall not exceed the Assessment for the portion of the Assessed Property subdivided prior to subdivision. The calculation shall be made separately for each newly subdivided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in an update to this Service and Assessment Plan approved by the City Council.

3. Upon Consolidation

If two or more Lots or Parcels are consolidated, the Administrator shall allocate the Assessments against the Lots or Parcels before the consolidation to the consolidated Lot or Parcel, which allocation shall be approved by the City Council in the next Annual Service Plan Update.

4. Determination of Maximum Assessment for new Lot Types

If a Lot is created by plat that cannot be classified as one of the Lot Types shown on **Exhibit H**, a new Lot Type shall be created. The Maximum Assessment for the new Lot Type shall be calculated so that the average Annual Installment results in an equivalent tax rate of \$3.10, inclusive of all overlapping taxes for local taxing entities.

B. True-up of Assessments if Maximum Assessment Exceeded

Prior to the approval of a final subdivision plat, the Administrator shall certify that the final plat will not cause the Assessment for any Lot Type to exceed the Maximum Assessment. If the subdivision of any Assessed Property by a final subdivision plat causes the Assessment per Lot for any Lot Type to exceed the applicable Maximum Assessment for such Lot Type, the 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 without payment of such amounts does not eliminate the obligation of the person or entity filing the plat to pay such Assessments.

C. Mandatory Prepayment of Assessments

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

D. Reduction of Assessments

If as a result of cost savings or an Authorized Improvement not being constructed, the Actual Costs of completed Authorized Improvements are less than the Assessments, the Assessments shall be reduced on a pro-rata basis such that the sum of the resulting reduced Assessments for all Assessed Property equals the reduced Actual Costs. The Assessments shall not, however, be reduced to an amount less than the outstanding PID Bonds.

The Administrator shall update (and submit to the City Council for review and approval as part of the next Annual Service Plan Update) the Assessment Roll and corresponding Annual Installments to reflect the reduced Assessments.

E. Prepayment of Assessments

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

If an Assessment is paid in full, with interest to the date of Prepayment: (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 Assessment Termination, a form of which is attached as **Exhibit J**.

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.

F. Prepayment as a Result of Eminent Domain Proceeding or Taking

To the extent permitted by law, the following process shall apply in the event of a Taking (as defined below). 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-Benefitted 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-Benefitted 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 payable as otherwise provided by this Service and Assessment Plan, as updated, or the PID Act, the Assessment that remains due on the Remaining Property, subject to an adjustment in the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. Notwithstanding the foregoing, if the Assessment that remains due on the Remaining Property exceeds the Maximum Assessment, the owner will be required to make a Prepayment in an amount necessary to ensure that the Assessment against the Remaining Property does not exceed the Maximum Assessment, in which case the Assessment applicable to the Remaining Property will be reduced by the amount of the partial Prepayment. If the City receives all or a portion of the eminent domain proceeds (or payment made in an agreed sale in lieu of condemnation), such amount shall be credited against the amount of prepayment, with any remainder credited against the assessment on the Remainder Property.

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

By way of illustration, if an owner owns 100 acres of Assessed Property subject to a \$100 Assessment and 10 acres is taken through a Taking, the 10 acres of Taken Property shall be reclassified as Non-Benefitted 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 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, the Assessments shall not, however, be reduced to an amount less than the outstanding PID Bonds.

G. Payment of Assessment in Annual Installments

Assessments that are not paid in full shall be due and payable in Annual Installments. **Exhibit G-1** shows the projected Annual Installments for Improvement Area #1. 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 equally among Parcels for which the Assessments remain unpaid. Annual Installments shall be reduced by any applicable Indenture, such as capitalized interest, interest earnings on account balances, and any other funds available to the Trustee for such purposes. Annual Installments shall be collected by the City in the same manner and at the same time as ad valorem taxes. Annual Installments shall be subject to the penalties, procedures, and foreclosure sale in case of delinquencies as set forth in the PID Act and in the same manner as ad valorem taxes for the City. The City Council may provide for other means of collecting Annual Installments. Assessments shall have the lien priority specified in the PID Act.

Sales of the Assessed Property for nonpayment of Annual Installments shall be subject to the lien for the remaining unpaid Annual Installments against the Assessed Property, and the Assessed Property may again be sold at a judicial foreclosure sale if the purchaser fails to timely pay the 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. The first Annual Installment for Improvement Area #1 will be delinquent if not paid by February 1, 2022.

SECTION VII: ASSESSMENT ROLLS

The Improvement Area #1 Assessment Roll is attached as **Exhibit F**. The Administrator shall prepare and submit to the City Council, for review and approval, proposed revisions to the Assessment Rolls and Annual Installments for each Parcel within the District as part of each Annual Service Plan Update.

SECTION VIII: ADDITIONAL PROVISIONS

A. Calculation Errors

If the owner of a Parcel claims that an error has been made in any calculation required by this Service and Assessment Plan, including, but not limited to, any calculation made as part of any Annual Service Plan Update, the owner's sole and exclusive remedy shall be to submit a written notice of error to the Administrator by December 1st of each year following City Council approval of the calculation; otherwise, the owner shall be deemed to have unconditionally approved and accepted the calculation. Upon receipt of a written notice of error from an owner the Administrator shall provide a written response to the City Council and the owner within 30 days of such referral. The City Council shall consider the owner's notice of error and the Administrator's response at a public hearing, and within 30 days after closing such hearing, the City Council shall make a final determination as to whether an error has been made. If the City Council determines that an error has been made, the City Council may take such corrective action as is authorized by the PID Act, this Service and Assessment Plan, the Assessment Ordinance, or the Indenture, or is otherwise authorized by the discretionary power of the City Council. The determination by the City Council as to whether an error has been made, and any corrective action taken by the City Council, shall be final and binding on the owner and the Administrator.

B. Amendments

Amendments to this Service and Assessment Plan must be made by the City Council in accordance with the PID Act. To the extent permitted by the PID Act, this Service and Assessment Plan may be amended without notice to owners of the Assessed Property: (1) to correct mistakes and clerical errors; (2) to clarify ambiguities; and (3) to provide procedures to collect Assessments, Annual Installments, and other charges imposed by this Service and Assessment Plan.

C. Administration and Interpretation

The Administrator shall: (1) perform the obligations of the Administrator as set forth in this Service and Assessment Plan; (2) administer the District for and on behalf of and at the direction of the City Council; and (3) interpret the provisions of this Service and Assessment Plan. Interpretations of this Service and Assessment Plan by the Administrator shall be in writing and shall be appealable to the City Council by owners or developers adversely affected by the interpretation. Appeals shall be decided by the City Council after holding a public hearing at which all interested parties have an opportunity to be heard. Decisions by the City Council shall be final and binding on the owners and developers and their successors and assigns.

D. Severability

If any provision of this Service and Assessment Plan is determined by a governmental agency or court to be unenforceable, the unenforceable provision shall be deleted and, to the maximum extent possible, shall be rewritten to be enforceable. Every effort shall be made to enforce the remaining provisions.

LIST OF EXHIBITS

Exhibit A-1	District Legal Description
Exhibit A-2	Improvement Area #1 Legal Description
Exhibit A-3	Improvement Area #1 Commercial Parcel Legal Description
Exhibit B-1	District Boundary Map
Exhibit B-2	Improvement Area #1 Boundary Map
Exhibit B-3	Master Plan
Exhibit C	Authorized Improvements
Exhibit D	Service Plan
Exhibit E	Sources and Uses
Exhibit F	Improvement Area #1 Assessment Roll
Exhibit G-1	Improvement Area #1 Annual Installments
Exhibit G-2	Lot Type 1 Annual Installments
Exhibit G-3	Lot Type 2 Annual Installments
Exhibit G-4	Lot Type 3 Annual Installments
Exhibit G-5	Lot Type 4 Annual Installments
Exhibit H	Maximum Assessment
Exhibit I	Map of Improvement Area #1 Improvements
Exhibit J	Notice of Assessment Termination
Exhibit K	Final Plat of Phase 1
Exhibit L	Improvement Area #1 Estimated Buildout Values
Exhibit M	Improvement Area #1 Bonds Debt Service Schedule

EXHIBIT A-1 – DISTRICT LEGAL DESCRIPTION

181.663 Acres

THAT PART OF THE JOHN DYKES SURVEY, ABSTRACT No. 186, IN WILLIAMSON COUNTY, TEXAS, BEING ALL OF THAT 181.329 ACRE TRACT OF LAND CONVEYED TO PATSY LOUISE OVERTON BY DEED RECORDED IN DOCUMENT No. 2013031396 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN at a 1/2" iron rod found at the northwest corner of Lot 113, Block C, Hutto Park Section 7, according to the plat thereof recorded in Document No. 2013003893 of the Official Public Records of Williamson County, Texas, being also at the northeast corner of a 103.111 Acre Tract of land conveyed to Harry Hanson by deed recorded in Document No. 2006074636 of the Official Public Records of Williamson County, Texas and at an angle point in the south line of 181.329 Acre Tract;

THENCE S.68°08'47"W. along the south line of said 181.329 Acre Tract and the north line of said 103.11 Acre Tract a distance of 2,120.90 feet to a 1/2" iron rod set at the southwest corner of said 181.329 Acre Tract, and the northwest corner of said 103.111 Acre Tract;

THENCE N.22°26'10"W. along the west line of said 181.329 Acre Tract a distance of 1,614.45 feet to a 1/2" iron rod found at the southeast corner of a 57.895 Acre Tract of land conveyed to Ventana Hill, LTD by deed recorded in Document No. 2007068155 of the Official Public Records of Williamson County, Texas;

THENCE N.21°06'07"W. along the west line of said 181.329 Acre Tract and the east line of said 57.895 Acre Tract a distance of 1,137.50 feet to a 3/8" iron rod found at the northwest corner of said 181.329 Acre Tract, being also the southwest corner of a 44.37 Acre Tract of land conveyed to Ronald and Janice Smith by deed recorded in Volume 2267, Page 016 of the Official Records of Williamson County, Texas;

THENCE along the north line of said 181.329 Acre Tract and the south line of said 44.37 Acre Tract the following two courses:

1. N.68°31'55"E. a distance of 722.81 feet to a 1/2" iron rod set;
2. N.68°39'21"E. a distance of 983.13 feet 1/2" iron rod set at the southeast corner of said 44.37 Acre Tract and at the southwest corner of a 170.00 Acre Tract of land conveyed to Peterson Family Trust by deed recorded in Document No. 2011056854 of the Official Public Records of Williamson County, Texas;

THENCE N.68°19'38"E. along the north line of said 181.329 Acre Tract and the south line of said 170.00 Acre Tract a distance of 1,138.56 feet to a 1-1/2" iron pipe found at the northeast corner of said 181.329 Acre Tract and at the northwest corner of a 62.956 Acre Tract of land conveyed to Marvin and Lola Strum by deed recorded in Volume 1174, Page 282 of the Official Records of Williamson County, Texas;

THENCE S.21°17'36"E. along the east line of said 181.329 Acre Tract and in part along the west line of said 62.956 Acre Tract and along the west line of a 136 Acre Tract of land conveyed to Wallin Management Company, LLC by deed recorded in Document No. 2003064874 of the Official Public Records of Williamson County, Texas, (pass at a distance of

Page 1 of 2

2630-900-102 OVERTON TRACT.RTF

181.663 Acres

1,523.86 feet a 1" galvanized pipe found at the southwest corner of said 62.956 Acre Tract, being also the northwest corner of said 136 Acre Tract) in all a distance of 3113.15 feet; to a point in the north line of said Hutto Park Section 7 at the southwest corner of said 136 Acre Tract, at the southeast corner of said 181.329 Acre, from which a 1/2" iron rod found bears N.53°42'13"E., 1.30 feet;

THENCE N.83°10'04"W. along the south line of said 181.329 Acre Tract and the north line of said Hutto Park Section 7, a distance of 788.38 feet to the said Point of Beginning.

Containing 181.663 acres, more or less, as shown on the survey attached.

 9/29/2017
J. Kenneth Weigand

Registered Professional Land Surveyor No. 5741
State of Texas



RJ Surveying & Associates, Inc.
2900 Jazz Street
Round Rock, Texas 78664
F-10015400

All iron rods set have RJ Surveying caps
Bearings are Texas State Plane Central Zone NAD 83

133.617 Acre Tract

THAT PART OF THE JOHN DYKES SURVEY, ABSTRACT No. 186, IN WILLIAMSON COUNTY, TEXAS, BEING A PART OF THAT 136 ACRE TRACT OF LAND CONVEYED TO WALLIN MANAGEMENT COMPANY, LLC, BY DEED RECORDED IN DOCUMENT No. 2003064874 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS, LESS THAT 2.785 ACRE TRACT OF LAND CONVEYED TO STATE OF TEXAS BY DEED RECORDED IN VOLUME 476, PAGE 591 OF THE DEED RECORDS OF WILLIAMSON COUNTY, TEXAS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN at a 1/2" iron rod set on the west line of F. M. 1660, at the northwest corner of said 2.785 Acre Tract, being also at the southeast corner of 62.956 Acre Tract of land conveyed to Marvin and Lola Strum by deed recorded in Volume 1174, Page 282 of the Official Records of Williamson County, Texas and on the north line of said 136 Acre Tract;

THENCE with the west line of said F. M. 1660, same being the west line of said 2.785 Acre Tract, the following four courses:

1. S.21°08'27"E. a distance of 580.93 feet to a broken TXDOT concrete monument found;
2. S.21°57'15"E. a distance of 1,624.14 feet to a 1/2" iron rod set at a point of curvature of a curve to the right;
3. Southerly, along the arc of said curve to the right a distance of 568.31 feet, said curve having a radius of 1,106.28 feet, a central angle of 29°26'00", and a chord bearing S.07°14'15"E., 562.08 feet to a 1/2" iron rod set;
4. S.07°24'10"W. a distance of 125.82 feet to a cotton spindle found on the south line of said 136 Acre Tract, at the northeast corner of Hutto-parke Section 7, according to the plat thereof recorded in Document No. 2013003893 of the Official Public Records of Williamson County, Texas, same being the northeast corner of a 10' wide road dedication of said plat;

THENCE along the south line of said 136 Acre Tract, and along the north line of said Hutto-parke Section 7 the following two courses:

1. N.83°16'26"W. a distance of 1,792.21 feet to a 1/2" iron rod set;
2. N.83°10'04"W. a distance of 918.68 feet, at the southwest corner of said 136 Acre Tract, same being the southeast corner of a 181.329 Acre Tract of land conveyed to Patsy Louise Overton by deed recorded in Document No. 2013031396 of the Official Public Records of Williamson County, Texas, from which point a 1/2" iron rod found bears N.53°42'13"E., 1.30 feet;

THENCE N.21°17'36"W. along the west line of said 136 Acre Tract and the east line of said 181.329 Acre Tract a distance of 1,589.30 feet to a 1" galvanized pipe found at the northwest corner of said 136 Acre Tract and at the southwest corner of said 62.956 Acre Tract;

THENCE N.68°47'22"E. along the north line of said 136 Acre Tract and the south line of said 62.956 Acre Tract a distance of 2,572.08 feet to the said Point of Beginning.

Containing 133.617 acres, more or less, as shown on the survey attached.

John K. Weigand 9/29/2017
J. Kenneth Weigand
Registered Professional Land Surveyor No. 5741
State of Texas



RJ Surveying & Associates, Inc.
2900 Jazz Street
Round Rock, Texas 78664
F-10015400

All iron rods set have RJ Surveying caps
Bearings are Texas State Plane Central Zone NAD 83

2630-900-101 WALLING TRACT.RTF

EXHIBIT A-2 – IMPROVEMENT AREA #1 LEGAL DESCRIPTION

THAT PART OF THE JOHN DYKES SURVEY, ABSTRACT NO. 186, IN WILLIAMSON COUNTY, TEXAS, BEING A PART OF THAT 181.663 ACRE TRACT OF LAND CONVEYED TO WLH COMMUNITIES – TEXAS LLC BY DEED RECORDED IN DOCUMENT NO. 2019027650 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS (OPRWC), MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A 1/2" IRON ROD FOUND AT THE NORTHWEST CORNER OF LOT 113, BLOCK C, HUTTOPARKE SECTION 7 ACCORDING TO THE PLAT THEREOF RECORDED IN DOCUMENT NO. 2013003893 OPRWC, BEING AN ANGLE POINT ON THE SOUTH LINE OF SAID 181.663 ACRE TRACT AND THE NORTHEAST CORNER OF THAT 103.111 ACRE TRACT OF LAND CONVEYED TO HARRY RONALD HANSON BY DEED RECORDED IN DOCUMENT NO. 2006074636 OPRWC;

THENCE ALONG THE SOUTH LINE OF SAID 181.663 ACRE TRACT AND THE NORTH LINE OF SAID 103.111 ACRE TRACT, S68°08'47"W A DISTANCE OF 419.33 FEET TO A 1/2" IRON ROD SET FOR THE POINT OF BEGINNING;

THENCE ALONG THE SOUTH LINE OF SAID 181.663 ACRE TRACT AND THE NORTH LINE OF SAID 103.111 ACRE TRACT, S68°08'47"W A DISTANCE OF 1,701.57 FEET TO A 1/2" IRON ROD SET AT THE SOUTHWEST CORNER OF SAID 181.663 ACRE TRACT, BEING THE NORTHWEST CORNER OF SAID 103.111 ACRE TRACT, FROM WHICH A 1/2" IRON ROD FOUND FOR AN ANGLE POINT ON THE EAST LINE OF THAT 7.402 ACRE TRACT CONVEYED TO WILLIAMSON COUNTY, TEXAS, BEING THE EAST LINE OF PROPOSED ED SCHMIDT BOULEVARD (COUNTY ROAD 119) BEARS N79°55'45"W A DISTANCE OF 94.61 FEET;

THENCE ALONG THE WEST LINE OF SAID 181.663 ACRE TRACT, N22°26'10"W A DISTANCE OF 1,614.45 FEET TO A 1/2" IRON ROD FOUND FOR THE NORTHEAST CORNER OF THAT 101.8 ACRE TRACT (TRACT 2) CONVEYED TO NO-COUNT, LLC BY DEED RECORDED IN DOCUMENT NO. 2013060751 OPRWC, BEING THE SOUTHEAST CORNER OF THAT 57.895 ACRE TRACT OF LAND CONVEYED TO VENTANA HILLS, LTD. BY DEED RECORDED IN DOCUMENT NO. 2007068155 OPRWC, BEING ALSO THE SOUTHEAST CORNER OF THE JAMES NEILL SURVEY, ABSTRACT NO. 477;

THENCE ALONG THE WEST LINE OF SAID 181.663 ACRE TRACT AND THE EAST LINE OF SAID 57.895 ACRE TRACT, N21°06'07"W A DISTANCE OF 1,137.50 FEET TO A 3/8" IRON ROD FOUND ON THE EAST LINE OF SAID 57.895 ACRE TRACT AT THE NORTHWEST CORNER OF SAID 181.663 ACRE TRACT, BEING ALSO THE SOUTHWEST CORNER OF A 44.37 ACRE TRACT OF LAND CONVEYED TO RONALD ALBERT SMITH AND JANICE H. SMITH BY DEED RECORDED IN VOLUME 2267, PAGE 16 OF THE OFFICIAL RECORDS OF WILLIAMSON COUNTY, TEXAS (ORWC);

THENCE ALONG THE NORTH LINE OF SAID 181.663 ACRE TRACT AND THE SOUTH LINE OF SAID 44.37 ACRE TRACT, N68°31'55"E A DISTANCE OF 574.20 FEET TO A 1/2" IRON ROD SET;

THENCE ACROSS SAID 181.663 ACRE TRACT THE FOLLOWING FIFTY-ONE (51) COURSES:

1. S14°14'53"E A DISTANCE OF 564.77 FEET TO A 1/2" IRON ROD SET FOR THE POINT OF CURVATURE OF A TANGENT CURVE TO THE LEFT;
2. SOUTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 591.87 FEET, HAVING A RADIUS OF 1,389.44 FEET, A CENTRAL ANGLE OF 24°24'23", AND A CHORD BEARING S26°27'05"E A DISTANCE OF 587.40 FEET TO A 1/2" IRON ROD SET FOR A POINT ON A NON-TANGENT CURVE TO THE RIGHT;

3. NORTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 209.20 FEET, HAVING A RADIUS OF 785.00 FEET, A CENTRAL ANGLE OF 15°16'09", AND A CHORD BEARING N45°40'48"E A DISTANCE OF 208.58 FEET TO A 1/2" IRON ROD SET FOR A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT;
4. NORTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 37.73 FEET, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 86°27'40", AND A CHORD BEARING N10°05'02"E A DISTANCE OF 34.25 FEET TO A 1/2" IRON ROD SET;
5. N56°51'13"E A DISTANCE OF 50.00 FEET TO A 1/2" IRON ROD SET FOR THE POINT OF CURVATURE OF A CURVE TO THE LEFT;
6. SOUTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 37.73 FEET, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 86°27'40", AND A CHORD BEARING S76°22'37"E A DISTANCE OF 34.25 FEET TO A 1/2" IRON ROD SET FOR A POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT;
7. NORTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 263.59 FEET, HAVING A RADIUS OF 785.00 FEET, A CENTRAL ANGLE OF 19°14'21", AND A CHORD BEARING N70°00'43"E A DISTANCE OF 262.35 FEET TO A 1/2" IRON ROD SET;
8. N79°37'54"E A DISTANCE OF 33.50 FEET TO A 1/2" IRON ROD SET FOR A POINT OF CURVATURE OF A TANGENT CURVE TO THE RIGHT;
9. EASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 353.07 FEET, HAVING A RADIUS OF 1,035.00 FEET, A CENTRAL ANGLE OF 19°32'44", AND A CHORD BEARING N89°24'16"E A DISTANCE OF 351.36 FEET TO A 1/2" IRON ROD SET FOR THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT;
10. NORTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 182.96 FEET, HAVING A RADIUS OF 130.00 FEET, A CENTRAL ANGLE OF 80°38'10", AND A CHORD BEARING N58°51'33"E A DISTANCE OF 168.23 FEET TO A 1/2" IRON ROD SET;
11. S77°11'29"E A DISTANCE OF 70.35 FEET TO A 1/2" IRON ROD SET FOR A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT;
12. SOUTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 188.49 FEET, HAVING A RADIUS OF 130.00 FEET, A CENTRAL ANGLE OF 83°04'33", AND A CHORD BEARING S22°59'48"E A DISTANCE OF 172.41 FEET TO A 1/2" IRON ROD SET FOR THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT;
13. SOUTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 431.17 FEET, HAVING A RADIUS OF 1,035.00 FEET, A CENTRAL ANGLE OF 23°52'09", AND A CHORD BEARING S52°36'01"E A DISTANCE OF 428.06 FEET TO A 1/2" IRON ROD SET;
14. S54°05'04"W A DISTANCE OF 70.26 FEET TO A 1/2" IRON ROD SET FOR A POINT ON A NON-TANGENT CURVE TO THE LEFT;
15. NORTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 361.44 FEET, HAVING A RADIUS OF 965.00 FEET, A CENTRAL ANGLE OF 21°27'36", AND A CHORD BEARING N51°44'28"W A DISTANCE OF 359.33 FEET TO A 1/2" IRON ROD SET FOR A POINT OF COMPOUND CURVATURE OF A CURVE TO THE LEFT;
16. WESTERLY, ALONG THE ARC OF SAID CURVE A LENGTH OF 215.81 FEET, HAVING A RADIUS OF 130.00 FEET, A CENTRAL ANGLE OF 95°06'51", AND A CHORD BEARING S69°58'19"W, 191.87 FEET TO A 1/2" IRON ROD SET;
17. N71°27'32"W A DISTANCE OF 51.56 FEET TO A 1/2" IRON ROD SET FOR A POINT ON A NON-TANGENT CURVE TO THE LEFT;

18. NORTHWESTERLY, ALONG THE ARC OF SAID CURVE A LENGTH OF 214.26 FEET, HAVING A RADIUS OF 130.00 FEET, A CENTRAL ANGLE OF 94°25'50", AND A CHORD BEARING N36°39'40"W, 190.82 FEET TO A 1/2" IRON ROD SET FOR A POINT OF COMPOUND CURVATURE OF A CURVE TO THE LEFT;
19. WESTERLY, ALONG THE ARC OF SAID CURVE A LENGTH OF 277.77 FEET, HAVING A RADIUS OF 965.00 FEET, A CENTRAL ANGLE OF 16°29'32", AND A CHORD BEARING S87°52'39"W, 276.81 FEET TO A 1/2" IRON ROD SET;
20. S79°37'54"W A DISTANCE OF 33.50 FEET TO A 1/2" IRON ROD SET FOR A POINT OF CURVATURE OF A CURVE TO THE LEFT;
21. SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE A LENGTH OF 341.99 FEET, HAVING A RADIUS OF 715.00 FEET, A CENTRAL ANGLE OF 27°24'17", AND A CHORD BEARING S65°55'45"W, 338.74 FEET TO A 1/2" IRON ROD SET;
22. S37°46'24"E A DISTANCE OF 97.24 FEET TO A 1/2" IRON ROD SET;
23. S66°34'02"E A DISTANCE OF 460.91 FEET TO A 1/2" IRON ROD SET;
24. S07°09'51"E A DISTANCE OF 48.79 FEET TO A 1/2" IRON ROD SET;
25. S25°22'26"E A DISTANCE OF 106.68 FEET TO A 1/2" IRON ROD SET;
26. S57°57'31"E A DISTANCE OF 83.50 FEET TO A 1/2" IRON ROD SET;
27. N19°48'32"E A DISTANCE OF 125.00 FEET TO A 1/2" IRON ROD SET FOR A POINT ON A NON-TANGENT CURVE TO THE LEFT;
28. EASTERLY, ALONG THE ARC OF SAID CURVE A LENGTH OF 21.92 FEET, HAVING A RADIUS OF 60.00 FEET, A CENTRAL ANGLE OF 20°55'52", AND A CHORD BEARING S80°39'23"E, 21.80 FEET TO A 1/2" IRON ROD SET;
29. S01°07'19"E A DISTANCE OF 125.00 FEET TO A 1/2" IRON ROD SET;
30. S82°16'06"E A DISTANCE OF 87.71 FEET TO A 1/2" IRON ROD SET;
31. S32°02'03"E A DISTANCE OF 99.15 FEET TO A 1/2" IRON ROD SET;
32. N61°11'57"E A DISTANCE OF 119.24 FEET TO A 1/2" IRON ROD SET FOR A POINT ON A NON-TANGENT CURVE TO THE LEFT;
33. SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE A LENGTH OF 20.09 FEET, HAVING A RADIUS OF 60.00 FEET, A CENTRAL ANGLE OF 19°11'17", AND A CHORD BEARING S38°23'41"E, 20.00 FEET TO A 1/2" IRON ROD SET;
34. S42°00'40"W A DISTANCE OF 120.00 FEET TO A 1/2" IRON ROD SET;
35. S57°40'35"E A DISTANCE OF 62.91 FEET TO A 1/2" IRON ROD SET;
36. S82°45'07"E A DISTANCE OF 58.41 FEET TO A 1/2" IRON ROD SET;
37. N89°49'36"E A DISTANCE OF 53.72 FEET TO A 1/2" IRON ROD SET;
38. N67°58'22"E A DISTANCE OF 52.83 FEET TO A 1/2" IRON ROD SET;
39. S43°02'54"E A DISTANCE OF 73.81 FEET TO A 1/2" IRON ROD SET;
40. S56°05'54"E A DISTANCE OF 73.86 FEET TO A 1/2" IRON ROD SET;
41. S73°01'32"E A DISTANCE OF 73.46 FEET TO A 1/2" IRON ROD SET;
42. S78°19'16"E A DISTANCE OF 73.46 FEET TO A 1/2" IRON ROD SET;
43. N84°45'06"E A DISTANCE OF 73.86 FEET TO A 1/2" IRON ROD SET;
44. N71°43'00"E A DISTANCE OF 73.70 FEET TO A 1/2" IRON ROD SET;
45. N65°10'37"E A DISTANCE OF 76.17 FEET TO A 1/2" IRON ROD SET;
46. S24°49'23"E A DISTANCE OF 38.31 FEET TO A 1/2" IRON ROD SET FOR A POINT OF CURVATURE OF A CURVE TO THE RIGHT;
47. SOUTHERLY, ALONG THE ARC OF SAID CURVE A LENGTH OF 102.84 FEET, HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 39°16'49", AND A CHORD BEARING S05°10'59"E, 100.83 FEET TO A 1/2" IRON ROD SET FOR A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT;
48. SOUTHERLY, ALONG THE ARC OF SAID CURVE A LENGTH OF 108.50 FEET, HAVING A RADIUS OF 89.00 FEET, A CENTRAL ANGLE OF 69°51'05", AND A CHORD BEARING S20°28'07"E, 101.91 FEET TO A 1/2" IRON ROD SET;
49. S21°51'13"E A DISTANCE OF 89.44 FEET TO A 1/2" IRON ROD SET;
50. S68°08'47"W A DISTANCE OF 193.71 FEET TO A 1/2" IRON ROD SET;
51. S39°08'56"E A DISTANCE OF 75.41 FEET TO THE SAID POINT OF BEGINNING.

CONTAINING 66.966 ACRES, MORE OR LESS.

ALL IRON RODS SET HAVE "RJ SURVEYING" CAPS.

ALL BEARINGS ARE BASED ON THE TEXAS COORDINATE SYSTEM OF 1983, CENTRAL ZONE (4203).
WILLIAMSON CENTRAL APPRAISAL DISTRICT REFERENCE NO. R020374

THAT PART OF THE JOHN DYKES SURVEY, ABSTRACT NO. 186, IN WILLIAMSON COUNTY, TEXAS, BEING A PART OF THAT 181.663 ACRE TRACT OF LAND CONVEYED TO WLH COMMUNITIES-TEXAS LLC BY DEED RECORDED IN DOCUMENT NO. 2019027650 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS (OPRWC), MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1/2" IRON ROD SET ON THE NORTH LINE OF SAID 181.663 ACRE TRACT, SAME BEING THE SOUTH LINE OF THAT 44.37 ACRE TRACT CONVEYED TO RONALD ALBERT SMITH AND JANICE H. SMITH BY DEED RECORDED IN VOLUME 2267, PAGE 16 OF THE OFFICIAL RECORDS OF WILLIAMSON COUNTY, TEXAS (OPRWC), FROM WHICH A 3/8" IRON ROD FOUND ON THE EAST LINE OF THAT 57.895 ACRE TRACT CONVEYED TO VENTANA HILLS, LTD. BY DEED RECORDED IN DOCUMENT NO. 2007068155, OPRWC, AND MONUMENTING THE NORTHWEST CORNER OF SAID 181.663 ACRE TRACT BEARS S68°31'55"W A DISTANCE OF 574.20 FEET;

THENCE ALONG THE NORTH LINE OF SAID 181.663 ACRE TRACT AND ALONG THE SOUTH LINE OF SAID 44.37 ACRE TRACT, THE FOLLOWING TWO (2) COURSES:

1. N68°31'55"E A DISTANCE OF 148.61 FEET TO A 1/2" IRON ROD SET;
2. N68°39'21"E A DISTANCE OF 983.13 FEET TO A 1/2" IRON ROD SET AT THE SOUTHEAST CORNER OF SAID 44.37 ACRE TRACT AND THE SOUTHWEST CORNER OF THAT 170.00 ACRE TRACT (TRACT THREE) CONVEYED TO HILDA J. PETERSON, TRUSTEE OF THE PETERSON FAMILY TRUST BY DEED RECORDED IN DOCUMENT NO. 2018022732, OPRWC;

THENCE ALONG THE NORTH LINE OF SAID 181.663 ACRE TRACT AND ALONG THE SOUTH LINE OF SAID 170.00 ACRE TRACT, N68°19'38"E A DISTANCE OF 1138.56 FEET TO A 1-1/2" IRON PIPE FOUND MONUMENTING THE NORTHEAST CORNER OF SAID 181.663 ACRE TRACT AND THE NORTHWEST CORNER OF THAT 62.956 ACRE TRACT CONVEYED TO MARVIN STURM AND IOLA STURM BY DEED RECORDED IN VOLUME 1174, PAGE 282, OPRWC;

THENCE ALONG THE EAST LINE OF SAID 181.663 ACRE TRACT AND ALONG THE WEST LINE OF SAID 62.956 ACRE TRACT, S21°17'36"E A DISTANCE OF 205.83 FEET TO A 1/2" IRON ROD SET;

THENCE ACROSS SAID 181.663 ACRE TRACT, THE FOLLOWING TWENTY-SIX (26) COURSES:

1. S26°28'59"W A DISTANCE OF 152.56 FEET TO A 1/2" IRON ROD SET FOR A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT;
2. WESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 39.48 FEET, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 45°14'23", AND A CHORD BEARING N86°08'13"W, 38.46 FEET TO A 1/2" IRON ROD SET;
3. N18°45'24"W A DISTANCE OF 115.08 FEET TO A 1/2" IRON ROD SET;
4. S62°42'47"W A DISTANCE OF 94.76 FEET TO A 1/2" IRON ROD SET;
5. N84°46'21"W A DISTANCE OF 268.80 FEET TO A 1/2" IRON ROD SET;
6. S05°13'39"W A DISTANCE OF 606.73 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A TANGENT CURVE TO THE RIGHT;
7. SOUTHERLY ALONG SAID CURVE, AN ARC LENGTH OF 34.23 FEET, HAVING A RADIUS OF 2535.00 FEET, A CENTRAL ANGLE OF 00°46'25", AND A CHORD BEARING S05°36'52"W, 34.23 FEET TO A 1/2" IRON ROD SET AT A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT;
8. SOUTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 38.78 FEET, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 88°52'51", AND A CHORD BEARING S38°26'21"E, 35.01 FEET TO A 1/2" IRON ROD SET;
9. S82°52'47"E A DISTANCE OF 100.37 FEET TO A 1/2" IRON ROD SET;
10. S07°07'13"W A DISTANCE OF 50.00 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT;
11. SOUTHERLY ALONG SAID CURVE, AN ARC LENGTH OF 505.22 FEET, HAVING A RADIUS OF 2660.00 FEET, A CENTRAL ANGLE OF 10°52'56", AND A CHORD BEARING S13°06'00"W, 504.46 FEET TO A 1/2" IRON ROD SET;

12. S18°32'28"W A DISTANCE OF 152.70 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT;
13. SOUTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 5.81 FEET, HAVING A RADIUS OF 1140.00 FEET, A CENTRAL ANGLE OF 00°17'32", AND A CHORD BEARING S64°29'21"E, 5.81 FEET TO A 1/2" IRON ROD SET;
14. S29°16'41"W A DISTANCE OF 105.19 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT;
15. NORTHERLY ALONG SAID CURVE, AN ARC LENGTH OF 185.31 FEET, HAVING A RADIUS OF 130.00 FEET, A CENTRAL ANGLE OF 81°40'22", AND A CHORD BEARING N22°17'43"W, 170.01 FEET TO A 1/2" IRON ROD SET;
16. N77°11'29"W A DISTANCE OF 70.35 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT;
17. SOUTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 182.96 FEET, HAVING A RADIUS OF 130.00 FEET, A CENTRAL ANGLE OF 80°38'10", AND A CHORD BEARING S58°51'33"W, 168.23 FEET TO A 1/2" IRON ROD SET AT A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT;
18. WESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 353.07 FEET, HAVING A RADIUS OF 1035.00 FEET, A CENTRAL ANGLE OF 19°32'44", AND A CHORD BEARING S89°24'16"W, 351.36 FEET TO A 1/2" IRON ROD SET;
19. S79°37'54"W A DISTANCE OF 33.50 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A TANGENT CURVE TO THE LEFT;
20. WESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 263.59 FEET, HAVING A RADIUS OF 785.00 FEET, A CENTRAL ANGLE OF 19°14'21", AND A CHORD BEARING S70°00'43"W, 262.35 FEET TO A 1/2" IRON ROD SET AT A POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT;
21. WESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 37.73 FEET, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 86°27'40", AND A CHORD BEARING N76°22'37"W, 34.25 FEET TO A 1/2" IRON ROD SET;
22. S56°51'13"W A DISTANCE OF 50.00 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT;
23. SOUTHERLY ALONG SAID CURVE, AN ARC LENGTH OF 37.73 FEET, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 86°27'40", AND A CHORD BEARING S10°05'02"W, 34.25 FEET TO A 1/2" IRON ROD SET AT A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT;
24. SOUTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 209.20 FEET, HAVING A RADIUS OF 785.00 FEET, A CENTRAL ANGLE OF 15°16'09", AND A CHORD BEARING S45°40'48"W, 208.58 FEET TO A 1/2" IRON ROD SET AT A POINT OF CUSP OF A NON-TANGENT CURVE TO THE RIGHT, FROM WHICH THE SOUTHEAST CORNER OF THE JAMES NEILL SURVEY, ABSTRACT NO. 477 BEARS APPROXIMATELY S69°20'54"W A DISTANCE OF 562 FEET;
25. NORTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 591.87 FEET, HAVING A RADIUS OF 1389.44 FEET, A CENTRAL ANGLE OF 24°24'23", AND A CHORD BEARING N26°27'05"W, 587.40 FEET TO A 1/2" IRON ROD SET;
26. N14°14'53"W A DISTANCE OF 564.77 FEET TO THE SAID POINT OF BEGINNING.

CONTAINING 44.321 ACRES, MORE OR LESS.

ALL IRON RODS SET HAVE "RJ SURVEYING" CAPS.

BEARINGS ARE BASED ON THE TEXAS COORDINATE SYSTEM OF 1983, CENTRAL ZONE (4203). ALL DISTANCES SHOWN HEREON ARE GRID DISTANCES.

WILLIAMSON CENTRAL APPRAISAL DISTRICT REFERENCE NO. R020374.

EXHIBIT A-3 – IMPROVEMENT AREA #1 COMMERCIAL PARCEL LEGAL DESCRIPTION

2.000 Acre Parcel

THAT PART OF THE JOHN DYKES SURVEY, ABSTRACT NO. 186, IN WILLIAMSON COUNTY, TEXAS, BEING A PART OF THAT 181.663 ACRE TRACT OF LAND CONVEYED TO WLH COMMUNITIES – TEXAS LLC BY DEED RECORDED IN DOCUMENT NO. 2019027650 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS (OPRWC), MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN at an outside angle point of this tract, from which a 1/2" iron rod found on the south line of a 170.00 acre tract conveyed to Peterson Family Trust by deed recorded in Document No. 2011056854, OPRWC and monumenting the northeast corner of the above referenced 181.663 acre tract and the northwest corner of a 62.956 acre tract conveyed to Marvin and Lola Sturm by deed recorded in Volume 1174, Page 282 of the Official Records of Williamson County, Texas (ORWC) bears, N33°58'57"E a distance of 1538.68 feet;

THENCE across said 181.663 acre tract, the following thirteen (13) courses:

1. S79°37'51"E a distance of 224.73 feet to a point on a non-tangent curve to the right, from which a 1/2" iron rod found monumenting the southwest corner of said 62.956 acre tract and the northwest corner of a 133.617 acre tract conveyed to WLH Communities-Texas LLC by deed recorded in Document No. 2019027388, OPRWC bears S85°02'21"E a distance of 1196.83 feet;
2. Southerly, along the arc of said curve a length of 80.23 feet, having a radius of 2,465.00 feet, a central angle of 01°51'53", and a chord bearing S17°36'31"W, 80.22 feet;
3. S18°32'28"W a distance of 135.15 feet to a point of curvature of a curve to the right;
4. Southwesterly, along the arc of said curve a length of 182.96 feet, having a radius of 130.00 feet, a central angle of 80°38'10", and a chord bearing S58°51'33"W, 168.23 feet to a point of reverse curvature of a curve to the left;
5. Westerly, along the arc of said curve a length of 175.84 feet, having a radius of 1,035.00 feet, a central angle of 09°44'03", and a chord bearing N85°41'24"W, 175.63 feet;
6. N02°17'26"W a distance of 65.03 feet;
7. N89°51'42"E a distance of 20.01 feet;
8. N02°17'26"W a distance of 165.36 feet to a point on a non-tangent curve to the right;
9. Easterly, along the arc of said curve a length of 62.16 feet, having a radius of 825.00 feet, a central angle of 04°19'01", and a chord bearing S88°44'34"E, 62.15 feet to a point of compound curvature of a curve to the right;
10. Southeasterly, along the arc of said curve a length of 21.89 feet, having a radius of 25.00 feet, a central angle of 50°09'42", and a chord bearing

2818-LOT 20A BLK HH-COMM.rtf

Page 1 of 2

2.000 Acre Parcel

- S61°30'13"E, 21.19 feet to a point of reverse curvature of a curve to the left;
11. Northeasterly, along the arc of said curve a length of 161.45 feet, having a radius of 50.00 feet, a central angle of 185°00'47", and a chord bearing N51°04'14"E, 99.90 feet to a point of reverse curvature of a curve to the right;
 12. Northerly, along the arc of said curve a length of 21.03 feet, having a radius of 25.00 feet, a central angle of 48°11'23", and a chord bearing N17°20'28"W, 20.41 feet;
 13. N06°45'14"E a distance of 17.94 feet to the said Point of Beginning.

Containing 2.000 acres, more or less, as shown on the sketch attached.



1/18/2021

Stephen R. Lawrence
Registered Professional Land Surveyor No. 6352
State of Texas



RJ Surveying & Associates, Inc.
2900 Jazz Street, Round Rock, Texas 78664
F-10015400

All iron rods set have "RJ Surveying" caps.
Bearings are based on the Texas Coordinate System of 1983, Central Zone (4203).
Distances shown hereon are Grid distances.

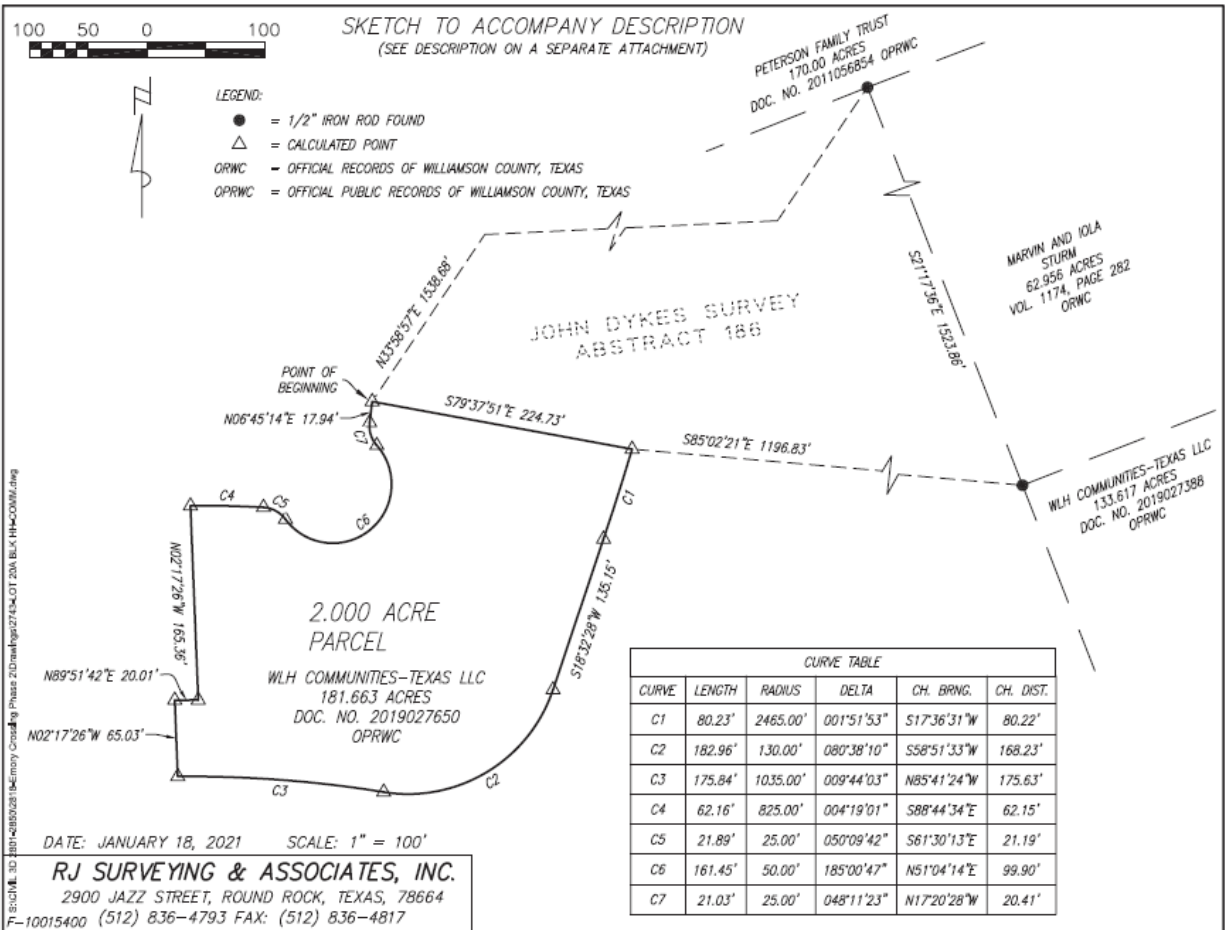


EXHIBIT B-1 – DISTRICT BOUNDARY MAP



EXHIBIT B-2 – IMPROVEMENT AREA #1 BOUNDARY MAP

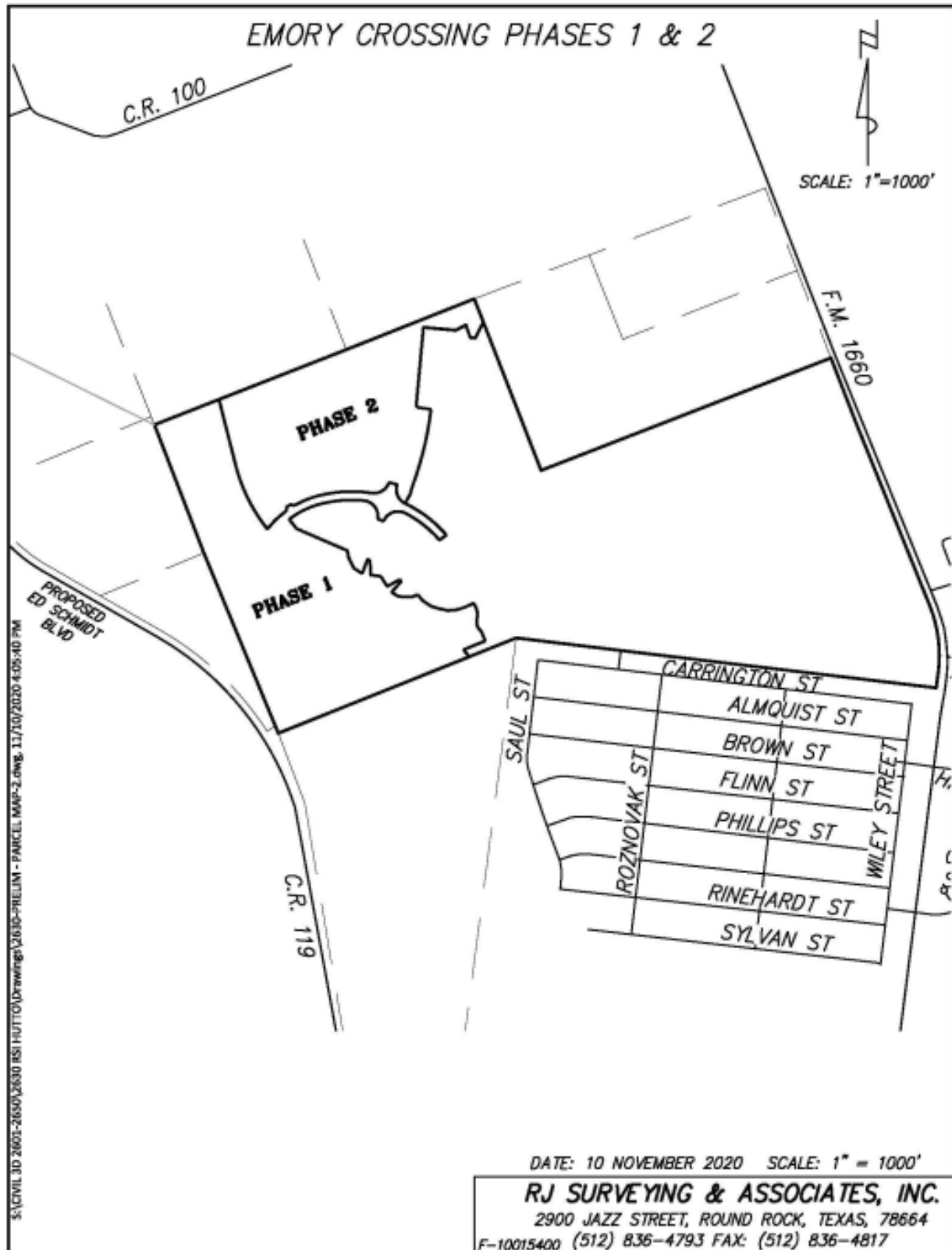


EXHIBIT B-3 –MASTER PLAN



EXHIBIT C – AUTHORIZED IMPROVEMENTS

	Improvement Area #1 Projects [a]		Additional Improvements [c]	Total
	Allocation to Improvement Area #1 Commercial Parcel [e]	Allocation to Improvement Area #1 Assessed Property [e]		
Improvement Area #1 Streets [b]	\$ 146,216	\$ 7,711,436	\$ -	\$ 7,857,652
Improvement Area #1 Water [b]	18,524	976,941	-	995,465
Improvement Area #1 Wastewater [b]	23,619	1,245,670	-	1,269,289
Offsite Street	-	-	334,261	334,261
Offsite Force Main and Lift Station	-	-	3,056,770	3,056,770
Offsite Wastewater	-	-	738,921	738,921
Flowers Ave Streets	-	-	751,589	751,589
Flowers Ave Excavation and Drainage	-	-	410,400	410,400
Flowers Ave Wastewater	-	-	233,822	233,822
Flowers Ave Water	-	-	239,379	239,379
Emory Crossing Blvd Street [d]	-	-	2,951,913	2,951,913
Emory Crossing Blvd Water [d]	-	-	630,948	630,948
Emory Crossing Blvd Wastewater [d]	-	-	454,201	454,201
Wastewater Line K	-	-	947,936	947,936
Change Orders 1, 2, 3, 4, 5, 6	-	-	1,272,319	1,272,319
	\$ 188,359	\$ 9,934,047	\$ 12,022,460	\$ 22,144,865
<i>Bond Issuance Costs & District Formation Expenses</i>				
Debt Service Reserve Fund	\$ -	\$ 348,670	\$ -	\$ 348,670
Underwriter's Discount	-	194,100	-	194,100
Cost of Issuance	-	398,080	-	398,080
First Year Annual Collection Costs	-	40,000	-	40,000
	\$ -	\$ 980,849	\$ -	\$ 980,849
Total	\$ 188,359	\$ 10,914,896	\$ 12,022,460	\$ 23,125,714

Footnotes:

[a] Phase 1 Costs are based on contract amount for Phase 1. Costs for Phase 2 were determined per Engineer's Opinion of Probable Cost prepared by Randall Jones & Associates dated 12/18/20.

[b] Costs for Phase 2 improvements, including Flowers Avenue Improvements, include 10% contingency.

[c] Costs based on contract amount for Phase 1 and Phase 1 offsites, as adjusted by change orders through pay app #9. Additional Improvements are not Authorized Improvements.

[d] Described as Duke Reynolds Parkway in the Engineer's Opinion of Probable Cost.

[e] Allocated based on Estimated Buildout Value. Improvement Area #1 Initial Parcel Estimated Buildout Value of 105,480,142 is shown on Exhibit L, and the Improvement Area #1 Commercial Parcel Estimated Buildout Value is estimated to be \$2,000,000 (10,000 SqFt x \$200/ft), resulting in 98.14% being allocated to the Improvement Area #1 Initial Parcel and 1.86% being allocated to the Improvement Area #1 Commercial Parcel.

EXHIBIT D – SERVICE PLAN

		Improvement Area #1					
Annual Installments Due		1/31/2022	1/31/2023	1/31/2024	1/31/2025	2/1/2025	
<i>Improvement Area #1 Bond</i>							
Principal		\$ 25,000.00	\$ 107,000.00	\$ 109,000.00	\$ 112,000.00	\$ 115,000.00	
Interest		323,669.69	241,088.76	238,280.00	235,418.76	232,478.76	
	(1)	\$ 348,669.69	\$ 348,088.76	\$ 347,280.00	\$ 347,418.76	\$ 347,478.76	
Annual Collection Costs	(2)	\$ 40,800.00	\$ 41,616.00	\$ 42,448.32	\$ 43,297.29	\$ 44,163.23	
Additional Interest	(3)	\$ 32,350.00	\$ 32,225.00	\$ 31,690.00	\$ 31,145.00	\$ 30,585.00	
Total Annual Installment	(4)=(1)+(2)+(3)	\$ 421,819.69	\$ 421,929.76	\$ 421,418.32	\$ 421,861.05	\$ 422,226.99	

EXHIBIT E – SOURCES AND USES

Sources of Funds		Improvement Area #1
Improvement Area #1 Bond	\$	6,470,000
Owner Contribution - Improvement Area #1 Commercial Parcel	\$	188,359
Owner Contribution - Improvement Area #1 Assessed Property		4,424,047
Net Premium		20,849
Total Sources	\$	11,103,255
Uses of Funds		
<i>Authorized Improvements</i>		
Improvement Area #1 Improvements [a]	\$	10,122,405
	\$	10,122,405
<i>Bond Issuance Costs & District Formation Expenses</i>		
Debt Service Reserve Fund	\$	348,670
Underwriter's Discount		194,100
Cost of Issuance		398,080
First Year Annual Collection Costs		40,000
	\$	980,849
Total Uses	\$	11,103,255

[a] Includes portion of Improvement Area #1 Improvements allocable to Improvement Area #1 Commercial Parcel, which is being funded with a contribution from Owner.

EXHIBIT F – IMPROVEMENT AREA #1 ASSESSMENT ROLL

Property ID	Legal Description	Lot Type	Outstanding Assessment	Annual Installment due 1/31/22
R602342	EMORY CROSSING PH 1, BLOCK LL, Lot 1A (OPEN SPACE)	Non Benefitted	\$ -	\$ -
R602343	EMORY CROSSING PH 1, BLOCK LL, Lot 1	3	\$ 20,162.60	\$ 1,314.53
R602344	EMORY CROSSING PH 1, BLOCK LL, Lot 2	3	\$ 20,162.60	\$ 1,314.53
R602345	EMORY CROSSING PH 1, BLOCK LL, Lot 3	3	\$ 20,162.60	\$ 1,314.53
R602346	EMORY CROSSING PH 1, BLOCK LL, Lot 4	3	\$ 20,162.60	\$ 1,314.53
R602347	EMORY CROSSING PH 1, BLOCK LL, Lot 5	3	\$ 20,162.60	\$ 1,314.53
R602348	EMORY CROSSING PH 1, BLOCK LL, Lot 6	3	\$ 20,162.60	\$ 1,314.53
R602349	EMORY CROSSING PH 1, BLOCK LL, Lot 7	3	\$ 20,162.60	\$ 1,314.53
R602350	EMORY CROSSING PH 1, BLOCK MM, Lot 1A (OPEN SPACE)	Non Benefitted	\$ -	\$ -
R602351	EMORY CROSSING PH 1, BLOCK MM, Lot 1	3	\$ 20,162.60	\$ 1,314.53
R602352	EMORY CROSSING PH 1, BLOCK MM, Lot 2	3	\$ 20,162.60	\$ 1,314.53
R602353	EMORY CROSSING PH 1, BLOCK MM, Lot 3	3	\$ 20,162.60	\$ 1,314.53
R602354	EMORY CROSSING PH 1, BLOCK MM, Lot 4	3	\$ 20,162.60	\$ 1,314.53
R602355	EMORY CROSSING PH 1, BLOCK MM, Lot 5	3	\$ 20,162.60	\$ 1,314.53
R602356	EMORY CROSSING PH 1, BLOCK MM, Lot 6	3	\$ 20,162.60	\$ 1,314.53
R602357	EMORY CROSSING PH 1, BLOCK MM, Lot 7	3	\$ 20,162.60	\$ 1,314.53
R602358	EMORY CROSSING PH 1, BLOCK MM, Lot 8	3	\$ 20,162.60	\$ 1,314.53
R602359	EMORY CROSSING PH 1, BLOCK MM, Lot 9	3	\$ 20,162.60	\$ 1,314.53
R602360	EMORY CROSSING PH 1, BLOCK MM, Lot 10	3	\$ 20,162.60	\$ 1,314.53
R602361	EMORY CROSSING PH 1, BLOCK MM, Lot 11	3	\$ 20,162.60	\$ 1,314.53
R602362	EMORY CROSSING PH 1, BLOCK MM, Lot 12	3	\$ 20,162.60	\$ 1,314.53
R602363	EMORY CROSSING PH 1, BLOCK MM, Lot 13	3	\$ 20,162.60	\$ 1,314.53
R602364	EMORY CROSSING PH 1, BLOCK MM, Lot 14	3	\$ 20,162.60	\$ 1,314.53
R602365	EMORY CROSSING PH 1, BLOCK MM, Lot 15	3	\$ 20,162.60	\$ 1,314.53
R602366	EMORY CROSSING PH 1, BLOCK MM, Lot 16	3	\$ 20,162.60	\$ 1,314.53

Property ID	Legal Description	Lot Type	Outstanding Assessment	Annual Installment due 1/31/22
R602367	EMORY CROSSING PH 1, BLOCK MM, Lot 17	3	\$ 20,162.60	\$ 1,314.53
R602368	EMORY CROSSING PH 1, BLOCK MM, Lot 18	3	\$ 20,162.60	\$ 1,314.53
R602369	EMORY CROSSING PH 1, BLOCK MM, Lot 19	3	\$ 20,162.60	\$ 1,314.53
R602370	EMORY CROSSING PH 1, BLOCK MM, Lot 20	3	\$ 20,162.60	\$ 1,314.53
R602371	EMORY CROSSING PH 1, BLOCK MM, Lot 21	3	\$ 20,162.60	\$ 1,314.53
R602372	EMORY CROSSING PH 1, BLOCK MM, Lot 22	3	\$ 20,162.60	\$ 1,314.53
R602373	EMORY CROSSING PH 1, BLOCK MM, Lot 23	3	\$ 20,162.60	\$ 1,314.53
R602374	EMORY CROSSING PH 1, BLOCK MM, Lot 24	3	\$ 20,162.60	\$ 1,314.53
R602375	EMORY CROSSING PH 1, BLOCK MM, Lot 25	3	\$ 20,162.60	\$ 1,314.53
R602376	EMORY CROSSING PH 1, BLOCK MM, Lot 26	3	\$ 20,162.60	\$ 1,314.53
R602377	EMORY CROSSING PH 1, BLOCK MM, Lot 27	3	\$ 20,162.60	\$ 1,314.53
R602378	EMORY CROSSING PH 1, BLOCK MM, Lot 28	3	\$ 20,162.60	\$ 1,314.53
R602379	EMORY CROSSING PH 1, BLOCK MM, Lot 29	3	\$ 20,162.60	\$ 1,314.53
R602380	EMORY CROSSING PH 1, BLOCK MM, Lot 30	3	\$ 20,162.60	\$ 1,314.53
R602381	EMORY CROSSING PH 1, BLOCK MM, Lot 31	3	\$ 20,162.60	\$ 1,314.53
R602382	EMORY CROSSING PH 1, BLOCK MM, Lot 32	3	\$ 20,162.60	\$ 1,314.53
R602383	EMORY CROSSING PH 1, BLOCK MM, Lot 33	3	\$ 20,162.60	\$ 1,314.53
R602384	EMORY CROSSING PH 1, BLOCK NN, Lot 1A (OPEN SPACE)	Non Benefitted	\$ -	\$ -
R602385	EMORY CROSSING PH 1, BLOCK NN, Lot 1	1	\$ 13,543.62	\$ 882.99
R602386	EMORY CROSSING PH 1, BLOCK NN, Lot 2	1	\$ 13,543.62	\$ 882.99
R602387	EMORY CROSSING PH 1, BLOCK NN, Lot 3	1	\$ 13,543.62	\$ 882.99
R602388	EMORY CROSSING PH 1, BLOCK NN, Lot 4	1	\$ 13,543.62	\$ 882.99
R602389	EMORY CROSSING PH 1, BLOCK NN, Lot 5	1	\$ 13,543.62	\$ 882.99
R602390	EMORY CROSSING PH 1, BLOCK NN, Lot 6	1	\$ 13,543.62	\$ 882.99
R602391	EMORY CROSSING PH 1, BLOCK NN, Lot 6A (OPEN SPACE)	Non Benefitted	\$ -	\$ -
R602392	EMORY CROSSING PH 1, BLOCK NN, Lot 7	2 (10 Units)	\$ 172,921.99	\$ 11,273.86
R602393	EMORY CROSSING PH 1, BLOCK NN, Lot 8	2 (9 Units)	\$ 155,629.79	\$ 10,146.48
R602394	EMORY CROSSING PH 1, BLOCK NN, Lot 9	2 (5 Units)	\$ 86,460.99	\$ 5,636.93
R602395	EMORY CROSSING PH 1, BLOCK NN, Lot 10, (OPEN SPACE)	Non Benefitted	\$ -	\$ -
R602396	EMORY CROSSING PH 1, BLOCK OO, Lot 1	3	\$ 20,162.60	\$ 1,314.53

Property ID	Legal Description	Lot Type	Outstanding Assessment	Annual Installment due 1/31/22
R602397	EMORY CROSSING PH 1, BLOCK OO, Lot 2	3	\$ 20,162.60	\$ 1,314.53
R602398	EMORY CROSSING PH 1, BLOCK OO, Lot 3	3	\$ 20,162.60	\$ 1,314.53
R602399	EMORY CROSSING PH 1, BLOCK OO, Lot 4	3	\$ 20,162.60	\$ 1,314.53
R602400	EMORY CROSSING PH 1, BLOCK OO, Lot 5	3	\$ 20,162.60	\$ 1,314.53
R602401	EMORY CROSSING PH 1, BLOCK OO, Lot 6	3	\$ 20,162.60	\$ 1,314.53
R602402	EMORY CROSSING PH 1, BLOCK OO, Lot 7	3	\$ 20,162.60	\$ 1,314.53
R602403	EMORY CROSSING PH 1, BLOCK OO, Lot 8	3	\$ 20,162.60	\$ 1,314.53
R602404	EMORY CROSSING PH 1, BLOCK OO, Lot 9	3	\$ 20,162.60	\$ 1,314.53
R602405	EMORY CROSSING PH 1, BLOCK OO, Lot 10	3	\$ 20,162.60	\$ 1,314.53
R602406	EMORY CROSSING PH 1, BLOCK OO, Lot 11	3	\$ 20,162.60	\$ 1,314.53
R602407	EMORY CROSSING PH 1, BLOCK OO, Lot 12	3	\$ 20,162.60	\$ 1,314.53
R602408	EMORY CROSSING PH 1, BLOCK OO, Lot 13	3	\$ 20,162.60	\$ 1,314.53
R602409	EMORY CROSSING PH 1, BLOCK OO, Lot 14	3	\$ 20,162.60	\$ 1,314.53
R602410	EMORY CROSSING PH 1, BLOCK OO, Lot 15	3	\$ 20,162.60	\$ 1,314.53
R602411	EMORY CROSSING PH 1, BLOCK OO, Lot 16	3	\$ 20,162.60	\$ 1,314.53
R602412	EMORY CROSSING PH 1, BLOCK OO, Lot 17	3	\$ 20,162.60	\$ 1,314.53
R602413	EMORY CROSSING PH 1, BLOCK OO, Lot 18	3	\$ 20,162.60	\$ 1,314.53
R602414	EMORY CROSSING PH 1, BLOCK PP, Lot 1, (OPEN SPACE)	Non Benefitted	\$ -	\$ -
R602415	EMORY CROSSING PH 1, BLOCK PP, Lot 2A (OPEN SPACE)	Non Benefitted	\$ -	\$ -
R602416	EMORY CROSSING PH 1, BLOCK PP, Lot 3A (OPEN SPACE)	Non Benefitted	\$ -	\$ -
R602417	EMORY CROSSING PH 1, BLOCK PP, Lot 4A (OPEN SPACE)	Non Benefitted	\$ -	\$ -
R602418	EMORY CROSSING PH 1, BLOCK PP, Lot 2	4	\$ 22,858.92	\$ 1,490.32
R602419	EMORY CROSSING PH 1, BLOCK PP, Lot 3	4	\$ 22,858.92	\$ 1,490.32
R602420	EMORY CROSSING PH 1, BLOCK PP, Lot 4	3	\$ 20,162.60	\$ 1,314.53
R602421	EMORY CROSSING PH 1, BLOCK PP, Lot 5	3	\$ 20,162.60	\$ 1,314.53
R602422	EMORY CROSSING PH 1, BLOCK PP, Lot 6	3	\$ 20,162.60	\$ 1,314.53
R602423	EMORY CROSSING PH 1, BLOCK PP, Lot 7	3	\$ 20,162.60	\$ 1,314.53
R602424	EMORY CROSSING PH 1, BLOCK PP, Lot 8	3	\$ 20,162.60	\$ 1,314.53
R602425	EMORY CROSSING PH 1, BLOCK PP, Lot 9	3	\$ 20,162.60	\$ 1,314.53
R602426	EMORY CROSSING PH 1, BLOCK PP, Lot 10	3	\$ 20,162.60	\$ 1,314.53

Property ID	Legal Description	Lot Type	Outstanding Assessment	Annual Installment due 1/31/22
R602427	EMORY CROSSING PH 1, BLOCK PP, Lot 11	3	\$ 20,162.60	\$ 1,314.53
R602428	EMORY CROSSING PH 1, BLOCK PP, Lot 12	3	\$ 20,162.60	\$ 1,314.53
R602429	EMORY CROSSING PH 1, BLOCK PP, Lot 13	3	\$ 20,162.60	\$ 1,314.53
R602430	EMORY CROSSING PH 1, BLOCK PP, Lot 14	3	\$ 20,162.60	\$ 1,314.53
R602431	EMORY CROSSING PH 1, BLOCK PP, Lot 15	3	\$ 20,162.60	\$ 1,314.53
R602432	EMORY CROSSING PH 1, BLOCK PP, Lot 16	3	\$ 20,162.60	\$ 1,314.53
R602433	EMORY CROSSING PH 1, BLOCK PP, Lot 17	3	\$ 20,162.60	\$ 1,314.53
R602434	EMORY CROSSING PH 1, BLOCK PP, Lot 18	3	\$ 20,162.60	\$ 1,314.53
R602435	EMORY CROSSING PH 1, BLOCK PP, Lot 19	3	\$ 20,162.60	\$ 1,314.53
R602436	EMORY CROSSING PH 1, BLOCK PP, Lot 20	3	\$ 20,162.60	\$ 1,314.53
R602437	EMORY CROSSING PH 1, BLOCK PP, Lot 21	3	\$ 20,162.60	\$ 1,314.53
R602438	EMORY CROSSING PH 1, BLOCK PP, Lot 22	3	\$ 20,162.60	\$ 1,314.53
R602439	EMORY CROSSING PH 1, BLOCK PP, Lot 23	3	\$ 20,162.60	\$ 1,314.53
R602440	EMORY CROSSING PH 1, BLOCK PP, Lot 24	3	\$ 20,162.60	\$ 1,314.53
R602441	EMORY CROSSING PH 1, BLOCK PP, Lot 25	3	\$ 20,162.60	\$ 1,314.53
R602442	EMORY CROSSING PH 1, BLOCK PP, Lot 26	3	\$ 20,162.60	\$ 1,314.53
R602443	EMORY CROSSING PH 1, BLOCK PP, Lot 27	3	\$ 20,162.60	\$ 1,314.53
R602444	EMORY CROSSING PH 1, BLOCK PP, Lot 28	3	\$ 20,162.60	\$ 1,314.53
R602445	EMORY CROSSING PH 1, BLOCK PP, Lot 29	3	\$ 20,162.60	\$ 1,314.53
R602446	EMORY CROSSING PH 1, BLOCK PP, Lot 30	3	\$ 20,162.60	\$ 1,314.53
R602447	EMORY CROSSING PH 1, BLOCK PP, Lot 31	3	\$ 20,162.60	\$ 1,314.53
R602448	EMORY CROSSING PH 1, BLOCK PP, Lot 32	3	\$ 20,162.60	\$ 1,314.53
R602449	EMORY CROSSING PH 1, BLOCK PP, Lot 33	3	\$ 20,162.60	\$ 1,314.53
R602450	EMORY CROSSING PH 1, BLOCK PP, Lot 34	3	\$ 20,162.60	\$ 1,314.53
R602451	EMORY CROSSING PH 1, BLOCK PP, Lot 35	3	\$ 20,162.60	\$ 1,314.53
R602452	EMORY CROSSING PH 1, BLOCK PP, Lot 36	3	\$ 20,162.60	\$ 1,314.53
R602453	EMORY CROSSING PH 1, BLOCK PP, Lot 37	3	\$ 20,162.60	\$ 1,314.53
R602454	EMORY CROSSING PH 1, BLOCK PP, Lot 38	3	\$ 20,162.60	\$ 1,314.53
R602455	EMORY CROSSING PH 1, BLOCK PP, Lot 39	3	\$ 20,162.60	\$ 1,314.53
R602456	EMORY CROSSING PH 1, BLOCK PP, Lot 40	3	\$ 20,162.60	\$ 1,314.53

Property ID	Legal Description	Lot Type	Outstanding Assessment	Annual Installment due 1/31/22
R602457	EMORY CROSSING PH 1, BLOCK PP, Lot 41	3	\$ 20,162.60	\$ 1,314.53
R602458	EMORY CROSSING PH 1, BLOCK PP, Lot 42	3	\$ 20,162.60	\$ 1,314.53
R602459	EMORY CROSSING PH 1, BLOCK PP, Lot 43	3	\$ 20,162.60	\$ 1,314.53
R602460	EMORY CROSSING PH 1, BLOCK PP, Lot 44	3	\$ 20,162.60	\$ 1,314.53
R602461	EMORY CROSSING PH 1, BLOCK PP, Lot 45	3	\$ 20,162.60	\$ 1,314.53
R602462	EMORY CROSSING PH 1, BLOCK PP, Lot 46	3	\$ 20,162.60	\$ 1,314.53
R602463	EMORY CROSSING PH 1, BLOCK PP, Lot 47	3	\$ 20,162.60	\$ 1,314.53
R602464	EMORY CROSSING PH 1, BLOCK QQ, Lot 1 (OPEN SPACE)	Non Benefitted	\$ -	\$ -
R602465	EMORY CROSSING PH 1, BLOCK PP, Lot 48	3	\$ 20,162.60	\$ 1,314.53
R602466	EMORY CROSSING PH 1, BLOCK PP, Lot 49	3	\$ 20,162.60	\$ 1,314.53
R602467	EMORY CROSSING PH 1, BLOCK PP, Lot 50	3	\$ 20,162.60	\$ 1,314.53
R602468	EMORY CROSSING PH 1, BLOCK PP, Lot 51	3	\$ 20,162.60	\$ 1,314.53
R602469	EMORY CROSSING PH 1, BLOCK PP, Lot 52	3	\$ 20,162.60	\$ 1,314.53
R602470	EMORY CROSSING PH 1, BLOCK PP, Lot 53	3	\$ 20,162.60	\$ 1,314.53
R602471	EMORY CROSSING PH 1, BLOCK PP, Lot 54	3	\$ 20,162.60	\$ 1,314.53
R602472	EMORY CROSSING PH 1, BLOCK PP, Lot 55	3	\$ 20,162.60	\$ 1,314.53
R602473	EMORY CROSSING PH 1, BLOCK PP, Lot 56	3	\$ 20,162.60	\$ 1,314.53
R602474	EMORY CROSSING PH 1, BLOCK PP, Lot 57	3	\$ 20,162.60	\$ 1,314.53
R602475	EMORY CROSSING PH 1, BLOCK PP, Lot 58	3	\$ 20,162.60	\$ 1,314.53
R602476	EMORY CROSSING PH 1, BLOCK PP, Lot 59	3	\$ 20,162.60	\$ 1,314.53
R020374	IMPROVEMENT AREA #1 PHASE 2 PARCEL		\$ 3,629,471.53	\$ 236,627.91
TOTAL IMPROVEMENT AREA #1			\$ 6,470,000.00	\$ 421,819.69

EXHIBIT G-1 – IMPROVEMENT AREA #1 ANNUAL INSTALLMENTS

Annual Installments Due	Principal	Interest ¹	Capitalized Interest	Additional Interest	Annual Collection Costs	Total Annual Installment
1/31/2022	\$ 25,000.00	\$ 323,669.69	\$ -	\$ 32,350.00	\$ 40,800.00	\$ 421,819.69
1/31/2023	107,000.00	241,088.76	-	32,225.00	41,616.00	421,929.76
1/31/2024	109,000.00	238,280.00	-	31,690.00	42,448.32	421,418.32
1/31/2025	112,000.00	235,418.76	-	31,145.00	43,297.29	421,861.05
1/31/2026	115,000.00	232,478.76	-	30,585.00	44,163.23	422,226.99
1/31/2027	117,000.00	229,460.00	-	30,010.00	45,046.50	421,516.50
1/31/2028	121,000.00	225,657.50	-	29,425.00	45,947.43	422,029.93
1/31/2029	124,000.00	221,725.00	-	28,820.00	46,866.38	421,411.38
1/31/2030	128,000.00	217,695.00	-	28,200.00	47,803.70	421,698.70
1/31/2031	132,000.00	213,535.00	-	27,560.00	48,759.78	421,854.78
1/31/2032	136,000.00	209,245.00	-	26,900.00	49,734.97	421,879.97
1/31/2033	141,000.00	204,315.00	-	26,220.00	50,729.67	422,264.67
1/31/2034	145,000.00	199,203.76	-	25,515.00	51,744.27	421,463.03
1/31/2035	150,000.00	193,947.50	-	24,790.00	52,779.15	421,516.65
1/31/2036	155,000.00	188,510.00	-	24,040.00	53,834.73	421,384.73
1/31/2037	161,000.00	182,891.26	-	23,265.00	54,911.43	422,067.69
1/31/2038	166,000.00	177,055.00	-	22,460.00	56,009.66	421,524.66
1/31/2039	172,000.00	171,037.50	-	21,630.00	57,129.85	421,797.35
1/31/2040	178,000.00	164,802.50	-	20,770.00	58,272.45	421,844.95
1/31/2041	184,000.00	158,350.00	-	19,880.00	59,437.90	421,667.90
1/31/2042	190,000.00	151,680.00	-	18,960.00	60,626.65	421,266.65
1/31/2043	198,000.00	144,080.00	-	18,010.00	61,839.19	421,929.19
1/31/2044	206,000.00	136,160.00	-	17,020.00	63,075.97	422,255.97
1/31/2045	214,000.00	127,920.00	-	15,990.00	64,337.49	422,247.49
1/31/2046	222,000.00	119,360.00	-	14,920.00	65,624.24	421,904.24
1/31/2047	231,000.00	110,480.00	-	13,810.00	66,936.72	422,226.72
1/31/2048	240,000.00	101,240.00	-	12,655.00	68,275.46	422,170.46
1/31/2049	249,000.00	91,640.00	-	11,455.00	69,640.97	421,735.97
1/31/2050	259,000.00	81,680.00	-	10,210.00	71,033.79	421,923.79
1/31/2051	269,000.00	71,320.00	-	8,915.00	72,454.46	421,689.46
1/31/2052	280,000.00	60,560.00	-	7,570.00	73,903.55	422,033.55
1/31/2053	291,000.00	49,360.00	-	6,170.00	75,381.62	421,911.62
1/31/2054	302,000.00	37,720.00	-	4,715.00	76,889.26	421,324.26
1/31/2055	314,000.00	25,640.00	-	3,205.00	78,427.04	421,272.04
1/31/2056	327,000.00	13,080.00	-	1,635.00	79,995.58	421,710.58
Total	\$ 6,470,000.00	\$ 5,550,285.99	\$ -	\$ 702,720.00	\$ 2,039,774.69	\$ 14,762,780.68

¹ Interest on the Improvement Area #1 Bonds is calculated at the actual rate of the PID Bonds.

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 G-2 – LOT TYPE 1 ANNUAL INSTALLMENTS

Annual Installments Due	Principal	Interest ¹	Capitalized Interest	Additional Interest	Annual Collection Costs	Total Annual Installment
1/31/2022	\$ 52.33	\$ 677.54	\$ -	\$ 67.72	\$ 85.41	\$ 882.99
1/31/2023	223.98	\$ 504.67	-	67.46	87.11	883.22
1/31/2024	228.17	\$ 498.79	-	66.34	88.86	882.15
1/31/2025	234.45	\$ 492.80	-	65.20	90.63	883.08
1/31/2026	240.73	\$ 486.65	-	64.02	92.45	883.85
1/31/2027	244.92	\$ 480.33	-	62.82	94.30	882.36
1/31/2028	253.29	\$ 472.37	-	61.60	96.18	883.43
1/31/2029	259.57	\$ 464.14	-	60.33	98.11	882.14
1/31/2030	267.94	\$ 455.70	-	59.03	100.07	882.74
1/31/2031	276.31	\$ 446.99	-	57.69	102.07	883.07
1/31/2032	284.69	\$ 438.01	-	56.31	104.11	883.12
1/31/2033	295.15	\$ 427.69	-	54.89	106.19	883.92
1/31/2034	303.53	\$ 416.99	-	53.41	108.32	882.25
1/31/2035	313.99	\$ 405.99	-	51.89	110.48	882.36
1/31/2036	324.46	\$ 394.61	-	50.32	112.69	882.08
1/31/2037	337.02	\$ 382.85	-	48.70	114.95	883.51
1/31/2038	347.49	\$ 370.63	-	47.02	117.24	882.38
1/31/2039	360.05	\$ 358.03	-	45.28	119.59	882.95
1/31/2040	372.61	\$ 344.98	-	43.48	121.98	883.05
1/31/2041	385.17	\$ 331.47	-	41.61	124.42	882.68
1/31/2042	397.73	\$ 317.51	-	39.69	126.91	881.84
1/31/2043	414.47	\$ 301.60	-	37.70	129.45	883.22
1/31/2044	431.22	\$ 285.02	-	35.63	132.04	883.91
1/31/2045	447.97	\$ 267.77	-	33.47	134.68	883.89
1/31/2046	464.71	\$ 249.86	-	31.23	137.37	883.17
1/31/2047	483.55	\$ 231.27	-	28.91	140.12	883.84
1/31/2048	502.39	\$ 211.93	-	26.49	142.92	883.73
1/31/2049	521.23	\$ 191.83	-	23.98	145.78	882.82
1/31/2050	542.16	\$ 170.98	-	21.37	148.69	883.21
1/31/2051	563.10	\$ 149.29	-	18.66	151.67	882.72
1/31/2052	586.12	\$ 126.77	-	15.85	154.70	883.44
1/31/2053	609.15	\$ 103.33	-	12.92	157.80	883.19
1/31/2054	632.17	\$ 78.96	-	9.87	160.95	881.96
1/31/2055	657.29	\$ 53.67	-	6.71	164.17	881.85
1/31/2056	684.51	\$ 27.38	-	3.42	167.45	882.76
Total	\$ 13,543.62	\$ 11,618.38	\$ -	\$ 1,471.00	\$ 4,269.85	\$ 30,902.85

¹ Interest on the Improvement Area #1 Bonds is calculated at the actual rate of the PID Bonds.

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 G-3 – LOT TYPE 2 ANNUAL INSTALLMENTS

Annual Installments Due	Principal	Interest ¹	Capitalized Interest	Additional Interest	Annual Collection Costs	Total Annual Installment
1/31/2022	\$ 66.82	\$ 865.06	\$ -	\$ 86.46	\$ 109.05	\$ 1,127.39
1/31/2023	\$ 285.98	\$ 644.35	\$ -	\$ 86.13	\$ 111.23	\$ 1,127.68
1/31/2024	\$ 291.32	\$ 636.84	\$ -	\$ 84.70	\$ 113.45	\$ 1,126.31
1/31/2025	\$ 299.34	\$ 629.20	\$ -	\$ 83.24	\$ 115.72	\$ 1,127.50
1/31/2026	\$ 307.36	\$ 621.34	\$ -	\$ 81.74	\$ 118.03	\$ 1,128.47
1/31/2027	\$ 312.70	\$ 613.27	\$ -	\$ 80.21	\$ 120.39	\$ 1,126.58
1/31/2028	\$ 323.39	\$ 603.11	\$ -	\$ 78.64	\$ 122.80	\$ 1,127.95
1/31/2029	\$ 331.41	\$ 592.60	\$ -	\$ 77.03	\$ 125.26	\$ 1,126.30
1/31/2030	\$ 342.10	\$ 581.83	\$ -	\$ 75.37	\$ 127.76	\$ 1,127.06
1/31/2031	\$ 352.79	\$ 570.71	\$ -	\$ 73.66	\$ 130.32	\$ 1,127.48
1/31/2032	\$ 363.48	\$ 559.24	\$ -	\$ 71.89	\$ 132.93	\$ 1,127.55
1/31/2033	\$ 376.85	\$ 546.07	\$ -	\$ 70.08	\$ 135.58	\$ 1,128.58
1/31/2034	\$ 387.54	\$ 532.41	\$ -	\$ 68.19	\$ 138.30	\$ 1,126.43
1/31/2035	\$ 400.90	\$ 518.36	\$ -	\$ 66.26	\$ 141.06	\$ 1,126.58
1/31/2036	\$ 414.26	\$ 503.83	\$ -	\$ 64.25	\$ 143.88	\$ 1,126.22
1/31/2037	\$ 430.30	\$ 488.81	\$ -	\$ 62.18	\$ 146.76	\$ 1,128.05
1/31/2038	\$ 443.66	\$ 473.21	\$ -	\$ 60.03	\$ 149.70	\$ 1,126.60
1/31/2039	\$ 459.70	\$ 457.13	\$ -	\$ 57.81	\$ 152.69	\$ 1,127.33
1/31/2040	\$ 475.74	\$ 440.46	\$ -	\$ 55.51	\$ 155.74	\$ 1,127.45
1/31/2041	\$ 491.77	\$ 423.22	\$ -	\$ 53.13	\$ 158.86	\$ 1,126.98
1/31/2042	\$ 507.81	\$ 405.39	\$ -	\$ 50.67	\$ 162.04	\$ 1,125.91
1/31/2043	\$ 529.19	\$ 385.08	\$ -	\$ 48.13	\$ 165.28	\$ 1,127.68
1/31/2044	\$ 550.57	\$ 363.91	\$ -	\$ 45.49	\$ 168.58	\$ 1,128.55
1/31/2045	\$ 571.95	\$ 341.89	\$ -	\$ 42.74	\$ 171.95	\$ 1,128.53
1/31/2046	\$ 593.33	\$ 319.01	\$ -	\$ 39.88	\$ 175.39	\$ 1,127.61
1/31/2047	\$ 617.39	\$ 295.28	\$ -	\$ 36.91	\$ 178.90	\$ 1,128.47
1/31/2048	\$ 641.44	\$ 270.58	\$ -	\$ 33.82	\$ 182.48	\$ 1,128.32
1/31/2049	\$ 665.50	\$ 244.92	\$ -	\$ 30.62	\$ 186.13	\$ 1,127.16
1/31/2050	\$ 692.22	\$ 218.30	\$ -	\$ 27.29	\$ 189.85	\$ 1,127.66
1/31/2051	\$ 718.95	\$ 190.62	\$ -	\$ 23.83	\$ 193.65	\$ 1,127.04
1/31/2052	\$ 748.35	\$ 161.86	\$ -	\$ 20.23	\$ 197.52	\$ 1,127.96
1/31/2053	\$ 777.75	\$ 131.92	\$ -	\$ 16.49	\$ 201.47	\$ 1,127.63
1/31/2054	\$ 807.15	\$ 100.81	\$ -	\$ 12.60	\$ 205.50	\$ 1,126.06
1/31/2055	\$ 839.22	\$ 68.53	\$ -	\$ 8.57	\$ 209.61	\$ 1,125.92
1/31/2056	\$ 873.96	\$ 34.96	\$ -	\$ 4.37	\$ 213.80	\$ 1,127.09
Total	\$ 17,292.20	\$ 14,834.10	\$ -	\$ 1,878.14	\$ 5,451.65	\$ 39,456.10

¹ Interest on the Improvement Area #1 Bonds is calculated at the actual rate of the PID Bonds.

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 G-4 – LOT TYPE 3 ANNUAL INSTALLMENTS

Annual Installments Due	Principal	Interest ¹	Capitalized Interest	Additional Interest	Annual Collection Costs	Total Annual Installment
1/31/2022	77.91	1,008.66	-	100.81	127.15	1,314.53
1/31/2023	333.45	751.31	-	100.42	129.69	1,314.87
1/31/2024	339.68	742.56	-	98.76	132.28	1,313.27
1/31/2025	349.03	733.64	-	97.06	134.93	1,314.65
1/31/2026	358.38	724.48	-	95.31	137.63	1,315.79
1/31/2027	364.61	715.07	-	93.52	140.38	1,313.58
1/31/2028	377.07	703.22	-	91.70	143.19	1,315.18
1/31/2029	386.42	690.97	-	89.81	146.05	1,313.25
1/31/2030	398.89	678.41	-	87.88	148.97	1,314.15
1/31/2031	411.35	665.44	-	85.89	151.95	1,314.63
1/31/2032	423.82	652.07	-	83.83	154.99	1,314.71
1/31/2033	439.40	636.71	-	81.71	158.09	1,315.91
1/31/2034	451.87	620.78	-	79.51	161.25	1,313.41
1/31/2035	467.45	604.40	-	77.25	164.48	1,313.58
1/31/2036	483.03	587.46	-	74.92	167.77	1,313.17
1/31/2037	501.73	569.95	-	72.50	171.12	1,315.30
1/31/2038	517.31	551.76	-	69.99	174.54	1,313.61
1/31/2039	536.01	533.01	-	67.41	178.03	1,314.46
1/31/2040	554.71	513.58	-	64.73	181.60	1,314.60
1/31/2041	573.40	493.47	-	61.95	185.23	1,314.05
1/31/2042	592.10	472.68	-	59.09	188.93	1,312.80
1/31/2043	617.03	449.00	-	56.12	192.71	1,314.87
1/31/2044	641.96	424.32	-	53.04	196.56	1,315.89
1/31/2045	666.89	398.64	-	49.83	200.50	1,315.86
1/31/2046	691.82	371.96	-	46.50	204.51	1,314.79
1/31/2047	719.87	344.29	-	43.04	208.60	1,315.79
1/31/2048	747.92	315.50	-	39.44	212.77	1,315.62
1/31/2049	775.96	285.58	-	35.70	217.02	1,314.26
1/31/2050	807.13	254.54	-	31.82	221.36	1,314.85
1/31/2051	838.29	222.26	-	27.78	225.79	1,314.12
1/31/2052	872.57	188.72	-	23.59	230.31	1,315.19
1/31/2053	906.85	153.82	-	19.23	234.91	1,314.81
1/31/2054	941.13	117.55	-	14.69	239.61	1,312.98
1/31/2055	978.52	79.90	-	9.99	244.40	1,312.82
1/31/2056	1,019.04	40.76	-	5.10	249.29	1,314.19
Total	\$ 20,162.60	\$ 17,296.47	\$ -	\$ 2,189.90	\$ 6,356.59	\$ 46,005.57

¹ Interest on the Improvement Area #1 Bonds is calculated at the actual rate of the PID Bonds.

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 G-5 – LOT TYPE 4 ANNUAL INSTALLMENTS

Annual Installments Due	Principal	Interest ¹	Capitalized Interest	Additional Interest	Annual Collection Costs	Total Annual Installment
1/31/2022	88.33	1,143.55	-	114.29	144.15	1,490.32
1/31/2023	378.04	851.78	-	113.85	147.03	1,490.70
1/31/2024	385.10	841.86	-	111.96	149.97	1,488.90
1/31/2025	395.70	831.75	-	110.04	152.97	1,490.46
1/31/2026	406.30	821.36	-	108.06	156.03	1,491.75
1/31/2027	413.37	810.70	-	106.03	159.15	1,489.24
1/31/2028	427.50	797.26	-	103.96	162.34	1,491.06
1/31/2029	438.10	783.37	-	101.82	165.58	1,488.87
1/31/2030	452.23	769.13	-	99.63	168.89	1,489.89
1/31/2031	466.36	754.43	-	97.37	172.27	1,490.44
1/31/2032	480.50	739.28	-	95.04	175.72	1,490.53
1/31/2033	498.16	721.86	-	92.64	179.23	1,491.89
1/31/2034	512.29	703.80	-	90.15	182.82	1,489.06
1/31/2035	529.96	685.23	-	87.58	186.47	1,489.24
1/31/2036	547.62	666.02	-	84.93	190.20	1,488.78
1/31/2037	568.82	646.17	-	82.20	194.01	1,491.19
1/31/2038	586.49	625.55	-	79.35	197.89	1,489.27
1/31/2039	607.69	604.29	-	76.42	201.84	1,490.24
1/31/2040	628.89	582.26	-	73.38	205.88	1,490.40
1/31/2041	650.08	559.46	-	70.24	210.00	1,489.78
1/31/2042	671.28	535.90	-	66.99	214.20	1,488.36
1/31/2043	699.55	509.04	-	63.63	218.48	1,490.70
1/31/2044	727.81	481.06	-	60.13	222.85	1,491.86
1/31/2045	756.08	451.95	-	56.49	227.31	1,491.83
1/31/2046	784.34	421.71	-	52.71	231.85	1,490.61
1/31/2047	816.14	390.33	-	48.79	236.49	1,491.75
1/31/2048	847.94	357.69	-	44.71	241.22	1,491.55
1/31/2049	879.73	323.77	-	40.47	246.05	1,490.02
1/31/2050	915.06	288.58	-	36.07	250.97	1,490.68
1/31/2051	950.39	251.98	-	31.50	255.99	1,489.86
1/31/2052	989.26	213.96	-	26.75	261.11	1,491.07
1/31/2053	1,028.12	174.39	-	21.80	266.33	1,490.64
1/31/2054	1,066.99	133.27	-	16.66	271.65	1,488.57
1/31/2055	1,109.38	90.59	-	11.32	277.09	1,488.38
1/31/2056	1,155.31	46.21	-	5.78	282.63	1,489.93
Total	\$ 22,858.92	\$ 19,609.51	\$ -	\$ 2,482.75	\$ 7,206.65	\$ 52,157.84

¹ Interest on the Improvement Area #1 Bonds is calculated at the actual rate of the PID Bonds.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT H – MAXIMUM ASSESSMENT

Lot Type	Units	Total Assessment	Maximum Assessment per Lot Type	
Improvement Area #1				
1	30	\$ 406,308	\$	13,544
2	125	\$ 2,161,525	\$	17,292
3	189	\$ 3,810,731	\$	20,163
4	4	\$ 91,436	\$	22,859
Total	348	\$ 6,470,000		

EXHIBIT I – MAP OF IMPROVEMENT AREA #1 IMPROVEMENTS

EXHIBIT J – NOTICE OF ASSESSMENT TERMINATION



P3Works, LLC
9284 Huntington Square, Suite 100
North Richland Hills, TX 76182

[Date]
Williamson County Clerk's Office
Honorable [County Clerk Name]
Williamson County Clerk
405 Martin Luther King Jr St
Georgetown, TX 78626

Re: City of Hutto Lien Release documents for filing

Dear Ms./Mr. [County Clerk Name],

Enclosed is a lien release that the City of Hutto 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 Hutto
Attn: Holly Nagy
500 W Live Oak St
Hutto, TX 78634

Please contact me if you have any questions or need additional information.

Sincerely,
[Signature]

Jon Snyder
P: (888) 417-7074
admin@p3-works.com

AFTER RECORDING RETURN TO:

[City Secretary Name]

500 W Live Oak St

Hutto, TX 78634

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 WILLIAMSON

§

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

RECITALS

WHEREAS, the governing body (hereinafter referred to as the "City Council") of the City of Hutto, 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 June 7, 2018, the City Council for the City, approved Resolution No. R-19-06-07-9B, creating the Hutto 315 Public Improvement District; and

WHEREAS, on December 17, 2020 the City Council passed and approved Resolution No. R-2020-147 changing the name of the District to Emory Crossing Public Improvement District; and

WHEREAS, the Hutto 315 Public Improvement District consists of approximately 315.280 contiguous acres located within the extraterritorial jurisdiction of the City; and

WHEREAS, on or about _____, the City Council, approved Ordinance No. _____, (hereinafter referred to as the "Assessment Ordinance") approving a service and assessment plan and assessment roll for the Property within Improvement Area #1 of the Hutto 315 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 Williamson County, Texas, according to the map or plat of record in Document/Instrument No. _____ of the Plat Records of Williamson 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 Williamson 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 Hutto, TEXAS,
A Texas home rule municipality,

By: _____
Warren Hutmacher, City Manager

ATTEST:

Holly Nagy, City Secretary

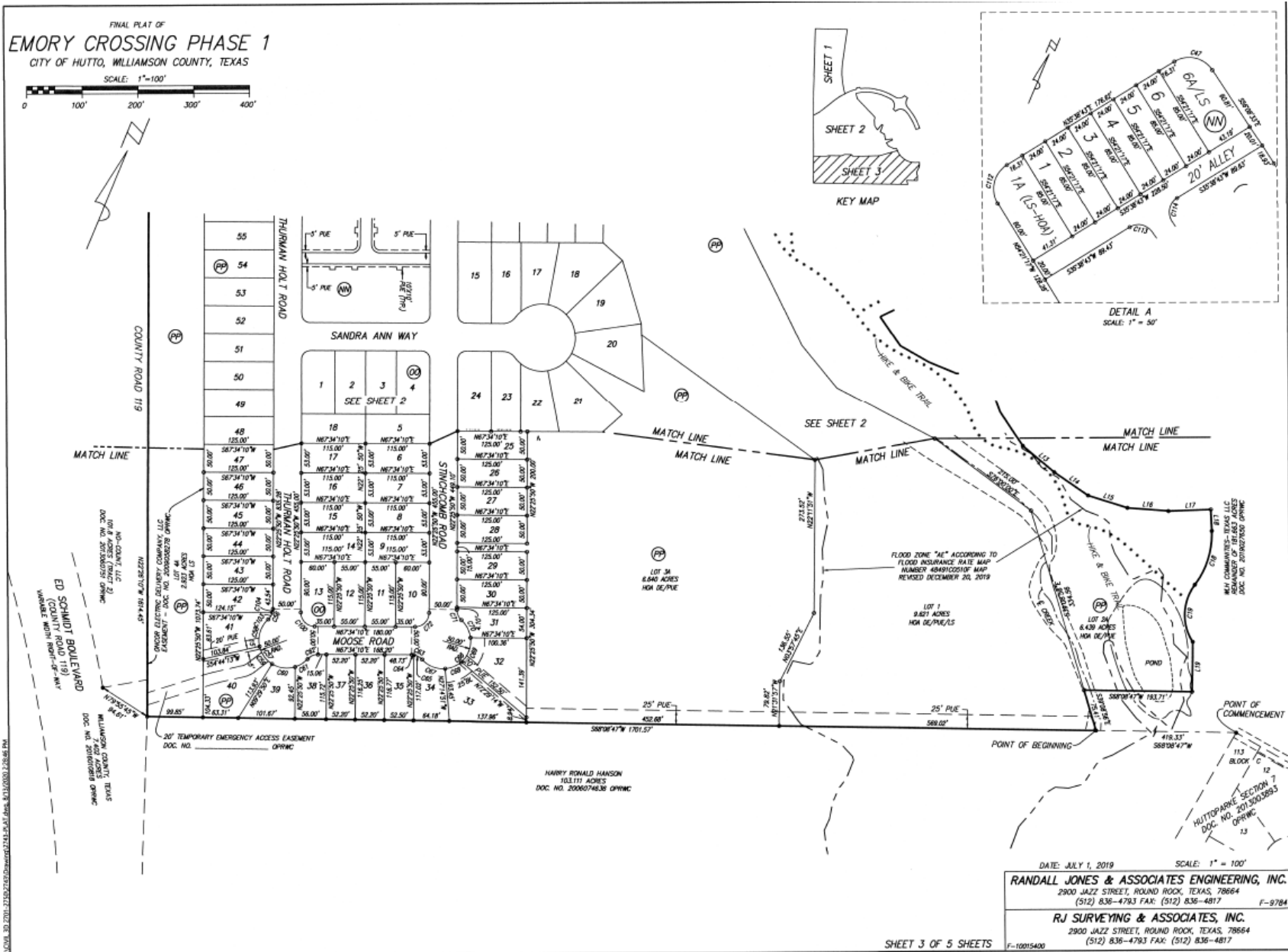
STATE OF TEXAS	§
	§
COUNTY OF WILLIAMSON	§

This instrument was acknowledged before me on the ____ day of _____, 20__, by Warren Hutmacher, City Manager for the City of Hutto, Texas, a Texas home rule municipality, on behalf of said municipality.

Notary Public, State of Texas

EXHIBIT K – FINAL PLAT OF PHASE 1





LINE TABLE		
LINE	BEARING	DISTANCE
L1	N06°53'13"E	50.00'
L2	N09°33'54"E	33.50'
L3	S77°11'20"E	70.35'
L4	S36°03'54"W	70.28'
L5	N09°33'54"E	33.50'
L6	S37°48'24"E	97.24'
L7	S57°40'35"E	62.81'
L8	S65°45'07"E	58.41'
L9	N09°49'36"E	53.72'
L10	N67°58'22"E	52.85'
L11	S42°02'54"E	73.81'
L12	S56°05'54"E	73.86'
L13	S73°01'32"E	73.48'
L14	S78°18'16"E	73.48'
L15	N04°45'06"E	73.86'
L16	N71°43'00"E	73.70'
L17	N02°10'37"E	76.17'
L18	S24°49'23"E	76.17'
L19	S23°53'13"E	88.44'
L20	N67°54'10"E	65.87'
L21	N67°54'10"E	21.87'
L22	N67°54'10"E	65.87'
L23	N67°54'10"E	45.00'
L24	S56°03'33"E	60.21'
L25	S32°09'30"E	75.64'
L26	N24°11'08"W	71.88'
L27	S21°45'02"E	68.22'
L28	N03°34'20"W	55.31'
L29	S38°36'42"E	55.31'
L30	S22°25'50"E	121.68'
L31	N54°04'50"E	45.80'
L32	N35°38'43"E	0.75'
L33	N67°54'10"E	66.87'
L34	N67°54'10"E	21.87'
L35	S56°03'33"E	29.20'
L36	S56°03'33"E	22.90'
L37	S56°03'33"E	14.15'
L38	S56°03'33"E	41.16'
L39	S82°11'13"E	46.16'
L40	N19°18'45"W	38.73'
L41	N05°00'51"W	50.35'
L42	N48°33'28"W	35.87'
L43	N42°57'31"W	70.80'
L44	N42°47'47"W	87.35'
L45	S56°03'33"E	41.16'
L46	S56°03'33"E	55.31'
L47	S56°03'33"E	55.31'
L48	S56°03'33"E	52.18'

THAT PART OF THE JOHN DRESS SURVEY, ABSTRACT NO. 186, IN WILLINGBORO COUNTY, TEXAS, BEING A PART OF THAT 181.663 ACRES TRACT OF LAND CONVEYED TO JOHN CONNORSON -- TEXAS, LLC BY DEED RECORDED IN DOCUMENT NO. 2009061066 OFFING, THE OPTICAL PUBLIC RECORDS OF WILLINGBORO COUNTY, TEXAS (OPRMS), MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A 1/2"-IRON ROD FOUND AT THE NORTHWEST CORNER OF LOT 113, BLOCK C, NOTWISHERNE SECTION 7 ACCORDING TO THE PLAT THEREIN RECORDED IN DOCUMENT NO. 9073805038 OFFING, BEING AN ANGLE POINT ON THE SOUTH LINE OF SAID 191.641 ACRES TRACT AND THE NORTHEAST CORNER OF LOT 103.111 ACRES TRACT OF LAND CONVEYED TO HARRY RONALD HARRIS BY DEED RECORDED IN DOCUMENT NO. 2009061066 OFFING;

THENCE ALONG THE SOUTH LINE OF SAID 181.663 ACRES TRACT AND THE NORTH LINE OF SAID 103.111 ACRES TRACT TO A POINT 100.000 FEET FROM THE NORTH LINE OF SAID 103.111 ACRES TRACT BY A DISTANCE OF 419.325 FEET TO A 1/2"-IRON ROD SET FOR THE POINT OF BEGINNING;

THENCE ALONG THE SOUTH LINE OF SAID 181.663 ACRES TRACT AND THE NORTH LINE OF SAID 103.111 ACRES TRACT, S080°41'W BY A DISTANCE OF 170.517 FEET TO A 1/2"-IRON ROD SET AT THE SOUTHWEST CORNER OF SAID 181.663 ACRES TRACT; BEING THE NORTHWEST CORNER OF SAID 103.111 ACRES TRACT; FROM WHICH A 1/2"-IRON ROD FOUND FOR AN ANGLE POINT ON THE EAST LINE OF THAT 7.602 ACRES TRACT CONVEYED TO WILLINGBORO COUNTY, TEXAS, BEING THE EAST LINE OF PREVIOUSLY DEED SCHEDULED (WILLINGBORO COUNTY 119) BEARS N79°56'W 84.1' A DISTANCE OF 94.841 FEET;

THENCE ALONG THE WEST LINE OF SAID 181.663 ACRES TRACT, N22°29'40"W BY A DISTANCE OF 1,614.435 FEET TO A 1/2"-IRON ROD FOUND FOR THE NORTHWEST CORNER OF LOT 101.8 ACRES TRACT (PLOT 2) CONVEYED TO BO-CONANT, LLC BY DEED RECORDED IN DOCUMENT NO. 9073805038 OFFING, BEING THE SOUTHWEST CORNER OF THAT 5.008 ACRES TRACT OF LAND CONVEYED TO VENETA HALL, L.L.C. BY DEED RECORDED IN DOCUMENT NO. 2009061066 OFFING, BEING ALSO THE NORTHWEST CORNER OF THE JAMES HALL SURVEY, ABSTRACT NO. 472;

THENCE ALONG THE WEST LINE OF SAID 181.663 ACRES TRACT AND THE EAST LINE OF SAID 101.8 ACRES TRACT, N08°00'00"W BY A DISTANCE OF 1,000.000 FEET TO A 1/2"-IRON ROD FOUND ON THE EAST LINE OF SAID 57.885 ACRES TRACT AT THE NORTHWEST CORNER OF SAID 181.663 ACRES TRACT, BEING ALSO THE SOUTHWEST CORNER OF A 44.37 ACRES TRACT OF LAND CONVEYED TO WILLINGBORO COUNTY, TEXAS, BEING RECORDED IN VOLUME 2292, PAGE 107 OF THE OFFICIAL RECORDS OF WILLINGBORO COUNTY, TEXAS (OWCRS);

THENCE ALONG THE NORTH LINE OF SAID 181.663 ACRES TRACT AND THE SOUTH LINE OF SAID 44.37 ACRES TRACT, N48°31'55"E A DISTANCE OF 574.024 FEET TO A 1/2"-IRON ROD SET;

THENCE ALONG SAID 181.663 ACRES TRACT THE FOLLOWING FIFTY-ONE (51) COURSES:

1. S14°14'33"E A DISTANCE OF 584.771 FEET TO A 1/2"-IRON ROD SET FOR THE POINT OF CURVATURE OF A TANGENT CURVE TO THE LEFT;

2. SOUTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 58.017 FEET, HAVING A RADIUS OF 1,038.84 FEET, A CENTRAL ANGLE OF 24°24'33", AND A CHORD BEARING S28°27'05"E A DISTANCE OF 58.047 FEET TO A 1/2"-IRON ROD SET FOR A POINT ON A NON-TANGENT CURVE TO THE RIGHT;

3. NORTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 289.26 FEET, HAVING A RADIUS OF 783.00 FEET, A CENTRAL ANGLE OF 15°19'47", AND A CHORD BEARING N40°48'45"E A DISTANCE OF 288.918 FEET TO A 1/2"-IRON ROD SET FOR A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT;

4. NORTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 37.372 FEET, HAVING A RADIUS OF 1,530.00 FEET, A CENTRAL ANGLE OF 0°40'40", AND A CHORD BEARING N10°20'22"E A DISTANCE OF 34.325 FEET TO A 1/2"-IRON ROD SET;

5. N08°13'31"E A DISTANCE OF 50.000 FEET TO A 1/2"-IRON ROD SET FOR THE POINT OF BEGINNING OF A CURVE TO THE RIGHT;

6. SOUTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 37.372 FEET, HAVING A RADIUS OF 1,530.00 FEET, A CENTRAL ANGLE OF 0°40'40", AND A CHORD BEARING N10°20'22"E A DISTANCE OF 34.325 FEET TO A 1/2"-IRON ROD SET FOR A POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT;

7. NORTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 363.636 FEET, HAVING A RADIUS OF 783.00 FEET, A CENTRAL ANGLE OF 19°47'41", AND A CHORD BEARING N08°00'43"E A DISTANCE OF 362.505 FEET TO A 1/2"-IRON ROD SET;

8. SOUTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 58.017 FEET, HAVING A RADIUS OF 1,038.84 FEET, A CENTRAL ANGLE OF 24°24'33", AND A CHORD BEARING S28°27'05"E A DISTANCE OF 58.047 FEET TO A 1/2"-IRON ROD SET FOR A POINT OF CURVATURE OF A TANGENT CURVE TO THE RIGHT;

9. SOUTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 358.017 FEET, HAVING A RADIUS OF 1,038.84 FEET, A CENTRAL ANGLE OF 24°24'33", AND A CHORD BEARING S28°27'05"E A DISTANCE OF 358.016 FEET TO A 1/2"-IRON ROD SET FOR THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT;

10. NORTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 182.88 FEET, HAVING A RADIUS OF 1,038.84 FEET, A CENTRAL ANGLE OF 10°20'17", AND A CHORD BEARING N08°00'17"E A DISTANCE OF 182.883 FEET TO A 1/2"-IRON ROD SET;

11. SOUTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 358.017 FEET, HAVING A RADIUS OF 1,038.84 FEET, A CENTRAL ANGLE OF 24°24'33", AND A CHORD BEARING S28°27'05"E A DISTANCE OF 358.016 FEET TO A 1/2"-IRON ROD SET FOR A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT;

12. SOUTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 182.88 FEET, HAVING A RADIUS OF 1,038.84 FEET, A CENTRAL ANGLE OF 10°20'17", AND A CHORD BEARING N08°00'17"E A DISTANCE OF 182.883 FEET TO A 1/2"-IRON ROD SET;

13. SOUTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 358.017 FEET, HAVING A RADIUS OF 1,038.84 FEET, A CENTRAL ANGLE OF 24°24'33", AND A CHORD BEARING S28°27'05"E A DISTANCE OF 358.016 FEET TO A 1/2"-IRON ROD SET FOR A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT;

14. SOUTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 358.017 FEET, HAVING A RADIUS OF 1,038.84 FEET, A CENTRAL ANGLE OF 24°24'33", AND A CHORD BEARING S28°27'05"E A DISTANCE OF 358.016 FEET TO A 1/2"-IRON ROD SET FOR A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT;

15. SOUTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 358.017 FEET, HAVING A RADIUS OF 1,038.84 FEET, A CENTRAL ANGLE OF 24°24'33", AND A CHORD BEARING S28°27'05"E A DISTANCE OF 358.016 FEET TO A 1/2"-IRON ROD SET FOR A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT;

16. SOUTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 358.017 FEET, HAVING A RADIUS OF 1,038.84 FEET, A CENTRAL ANGLE OF 24°24'33", AND A CHORD BEARING S28°27'05"E A DISTANCE OF 358.016 FEET TO A 1/2"-IRON ROD SET FOR A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT;

17. N77°27'27"W A DISTANCE OF 51.588 FEET TO A 1/2"-IRON ROD SET FOR A POINT ON A NON-TANGENT CURVE TO THE LEFT;

NOTES:

1. NO BUILDING, FENCING, LANDSCAPING OR STRUCTURES ARE ALLOWED WITHIN ANY DRAINAGE OR WASTEWATER EASEMENT UNLESS EXPRESSLY PERMITTED BY THE CITY OF HUTTO.
2. BUILDING SETBACK LINES SHALL CONFORM TO PUD REQUIREMENTS.
3. A FIVE (5) FOOT PUBLIC UTILITY EASEMENT (PUE) IS HEREBY DEDICATED ON EACH SIDE OF ALL REAR LOT LINES.
4. A TEN (10) FOOT PUBLIC UTILITY EASEMENT (PUE) AND ACCESS EASEMENT (AE) IS HEREBY DEDICATED ALONG AND ADJACENT TO ALL STREET SIDE PROPERTY LINES.
5. A FIVE (5) FOOT PUBLIC UTILITY EASEMENT (PUE) IS HEREBY DEDICATED ON EACH SIDE OF ALL SIDE LOT LINES OF SF-1 AND SF-1 CONDOMINIUM LOTS, EXCEPT LOTS 1-6, BLOCK NW.
6. NO LOT IN THIS SUBDIVISION SHALL BE OCCUPIED UNTIL CONNECTION IS MADE TO PUBLIC WATER AND WASTEWATER UTILITIES.
7. STREET LIGHTING SHALL BE PROVIDED BY THE DEVELOPER IN CONFORMANCE WITH THE UDC REQUIREMENTS.
8. SIDEWALKS SHALL BE CONSTRUCTED ON BOTH SIDES OF ALL STREETS WITHIN AND BOUNDING THIS SUBDIVISION.
9. WATER WILL BE AVAILABLE THROUGH JONAH S.U.D. AFTER THE APPROPRIATE WATER SYSTEM IS INSTALLED TO THIS SITE. JONAH S.U.D. ASSUMES NO OBLIGATIONS FOR INSTALLING ANY WATER IMPROVEMENTS REQUIRED TO SERVE THIS SITE.
10. WASTEWATER WILL BE AVAILABLE THROUGH THE CITY OF HUTTO AFTER THE APPROPRIATE WASTEWATER SYSTEM IS INSTALLED TO THIS SITE. THE CITY OF HUTTO ASSUMES NO OBLIGATIONS FOR INSTALLING ANY WASTEWATER IMPROVEMENTS REQUIRED TO SERVE THIS SITE.
11. IN ORDER TO PROMOTE DRAINAGE AWAY FROM A STRUCTURE, THE SLAB ELEVATIONS SHALL BE BUILT AT LEAST ONE FOOT ABOVE THE SURROUNDING GROUND AND SHOULD BE GRADED AWAY FROM THE STRUCTURE AT A SLOPE OF 1/8" PER FOOT FOR A DISTANCE OF AT LEAST 10 FEET.
12. UTILITY PROVIDERS FOR THIS SUBDIVISION ARE:
WATER: JONAH S.U.D.
WASTEWATER: CITY OF HUTTO
ELECTRIC: ONCOR
13. A PORTION OF THIS TRACT IS ENCOMBRED BY SPECIAL FLOOD HAZARD AREAS INDICATED BY THE 1% ANNUAL CHANCE FLOODPLAIN AS IDENTIFIED BY THE U.S. FEDERAL EMERGENCY MANAGEMENT AGENCY BOUNDARY MAP 481079 COMMUNITY PANEL NUMBER 48491C0510F, EFFECTIVE DATE DECEMBER 20, 2019, FOR WILLIAMSON COUNTY, TEXAS.
14. AMENITY, OPEN SPACE AND ALLEYS WILL BE OWNED AND MAINTAINED BY THE HOMEOWNERS ASSOCIATION.
15. THIS SUBDIVISION WILL BE ZONED SF-1 & B-1 PER THE PUD.
16. ALL LOTS IN THIS SUBDIVISION ARE RESTRICTED TO SINGLE FAMILY RESIDENTIAL USE, UNLESS OTHERWISE INDICATED.
17. THE MAXIMUM IMPERVIOUS COVERAGE PER RESIDENTIAL LOTS IS 55%.
18. ALL SUBDIVISION CONSTRUCTION SHALL CONFORM TO THE CITY OF HUTTO CODES AND REGULATIONS, CONSTRUCTION STANDARDS, AND GENERALLY ACCEPTED ENGINEERING PRACTICES.
19. ON-SITE STORMWATER DETENTION FACILITIES WILL BE PROVIDED TO REDUCE POST-DEVELOPMENT PEAK RATES OF DISCHARGE OF THE 2, 10, 25 AND 100-YEAR STORM EVENTS.
20. ALL EASEMENTS ON PRIVATE PROPERTY SHALL BE MAINTAINED BY THE PROPERTY OWNER OR HIS OR HER ASSIGNS.
21. ALL DRAINAGE LOTS SHALL BE OWNED AND MAINTAINED BY THE HOMEOWNER'S ASSOCIATION.
22. ALL LANDSCAPE & PARK LOTS SHALL BE OWNED AND MAINTAINED BY THE HOMEOWNERS ASSOCIATION.
23. LANDSCAPED MEDIANS & THE CENTER OF THE ROUND-A-BOUTS SHALL BE MAINTAINED BY THE HOMEOWNER'S ASSOCIATION.
24. FIRE LANE SIGNS AS SPECIFIED IN SECTION D103.6 OF THE 2015 INTERNATIONAL FIRE CODE SHALL BE POSTED ON ONE SIDE OF FIRE APPARATUS ACCESS ROADS MORE THAN 26 FEET WIDE AND LESS THAN 32 FEET WIDE PER SECTION D103.6.2.
25. A FIFTEEN (15) FOOT PUBLIC UTILITY EASEMENT (PUE) IS HEREBY DEDICATED ALONG EACH SIDE OF AN ALLEYWAY'S CENTERLINE.

ENGINEERS CERTIFICATION

STATE OF TEXAS / KNOW ALL MEN BY THESE PRESENTS
COUNTY OF WILLIAMSON /

I, ISRAEL RAMIREZ, LICENSED PROFESSIONAL ENGINEER IN THE STATE OF TEXAS, DO HEREBY CERTIFY THAT THIS PLAT IS IN COMPLIANCE WITH THE CODES AND ORDINANCES OF THE CITY OF HUTTO, TEXAS.

TO CERTIFY WHICH, WITNESS MY HAND AND SEAL AT HUTTO, WILLIAMSON COUNTY, TEXAS, THIS ____ DAY OF ____, 20__.

BY: Israel Ramirez 9/1/2019
ISRAEL RAMIREZ
LICENSED PROFESSIONAL ENGINEER NO. 114495
STATE OF TEXAS

RANDALL JONES & ASSOCIATES ENGINEERING, INC.
2900 JAZZ STREET
ROUND ROCK, TEXAS 78664
PHONE (512) 836-4793
FIRM NO. 9784

SURVEYOR'S CERTIFICATION

STATE OF TEXAS / KNOW ALL MEN BY THESE PRESENTS
COUNTY OF WILLIAMSON /

I, STEPHEN R. LAWRENCE, REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF TEXAS, HEREBY CERTIFY THAT THIS PLAT IS TRUE AND CORRECT AND WAS PREPARED FROM AN ACTUAL SURVEY OF THE PROPERTY AND THAT PROPERTY MARKERS AND MONUMENTS WERE PLACED UNDER MY SUPERVISION ON THE GROUND.

TO CERTIFY WHICH, WITNESS MY HAND AND SEAL AT HUTTO, WILLIAMSON COUNTY, TEXAS, THIS ____ DAY OF ____, 20__.

BY: Stephen R. Lawrence 9/1/2019
STEPHEN R. LAWRENCE
REGISTERED PROFESSIONAL LAND SURVEYOR NO. 6352
STATE OF TEXAS

RJ SURVEYING & ASSOCIATES, INC.
2900 JAZZ STREET
ROUND ROCK, TEXAS 78664
PHONE (512) 836-4793
FIRM NO. 10015400

ROAD NAME AND ADDRESS ASSIGNMENTS VERIFIED THIS THE ____ DAY OF ____, 20__ A.D.

WILLIAMSON COUNTY ADDRESSING COORDINATOR

STATE OF TEXAS

/ KNOW ALL MEN BY THESE PRESENTS
COUNTY OF WILLIAMSON /

THAT WLH COMMUNITIES-TEXAS LLC, SOLE OWNER OF THE CERTAIN TRACT OF LAND SHOWN HEREON AND DESCRIBED IN A DEED RECORDED IN DOCUMENT NO. 2019027650 OF THE OFFICIAL RECORDS OF WILLIAMSON COUNTY, TEXAS, DO HEREBY STATE THAT THERE ARE NO LIEN HOLDERS OF THE CERTAIN TRACT OF LAND, DO HEREBY SUBDIVIDE SAID TRACT AS SHOWN HEREON, DO HEREBY CONSENT TO ALL PLAT NOTE REQUIREMENTS SHOWN HEREON, DO HEREBY DEDICATE TO THE CITY OF HUTTO AND TO WILLIAMSON COUNTY THE STREETS, ALLEYS, RIGHTS-OF-WAY, EASEMENTS AND PUBLIC PLACES SHOWN HEREON FOR SUCH PUBLIC PURPOSES AS THE CITY OF HUTTO MAY DEEM APPROPRIATE, AND DO HEREBY STATE THAT ALL PUBLIC ROADWAYS AND EASEMENTS AS SHOWN ON THIS PLAT ARE FREE OF LIENS, THIS SUBDIVISION IS TO BE KNOWN AS "EMORY CROSSING PHASE 1".

TO CERTIFY WHICH, WITNESS BY MY HAND THIS ____ DAY OF ____, 20__.

WLH COMMUNITIES-TEXAS LLC

BY: Michael Slack
MICHAEL SLACK, VP OF LAND DEVELOPMENT
WLH COMMUNITIES-TEXAS LLC
810 HESTERS CROSSING ROAD, SUITE 235
ROUND ROCK, TEXAS 78681

STATE OF TEXAS / KNOW ALL MEN BY THESE PRESENTS
COUNTY OF WILLIAMSON /

BEFORE ME, THE UNDERSIGNED AUTHORITY, ON THIS DAY PERSONALLY APPEARED RYAN MATTOX, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND ACKNOWLEDGED TO ME THAT THEY EXECUTED THE SAME FOR THE PURPOSES AND CONSIDERATION THEREIN EXPRESSED, IN THE CAPACITY THEREIN STATED.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS ____ DAY OF ____, 20__.

BY: Notary Public
NOTARY PUBLIC, STATE OF TEXAS

PRINTED NAME: _____

MY COMMISSION EXPIRES: _____

THIS PLAT WAS APPROVED FOR RECORDING BY THE HUTTO CITY COUNCIL ON THE ____ DAY OF ____, 20__.

DOUG GAUL, MAYOR DATE ____ LACE HALE, CITY SECRETARY DATE ____

THIS SUBDIVISION IS LOCATED WITHIN THE EXTRATERRITORIAL JURISDICTION OF THE CITY OF HUTTO, THIS THE ____ DAY OF ____, 20__.

ASHBY GRUNDMAN, DEVELOPMENT SERVICES DIRECTOR DATE ____

FINAL PLAT OF
EMORY CROSSING PHASE 1
CITY OF HUTTO, WILLIAMSON COUNTY, TEXAS

IT IS THE RESPONSIBILITY OF THE OWNER, NOT THE COUNTY, TO ASSURE COMPLIANCE WITH THE PROVISIONS OF ALL APPLICABLE STATE, FEDERAL AND LOCAL LAWS AND REGULATIONS RELATING TO THE PLATING AND DEVELOPMENT OF THIS PROPERTY.

THE COUNTY ASSUMES NO RESPONSIBILITY FOR THE ACCURACY OF REPRESENTATIONS BY OTHER PARTIES IN THIS PLAT. FLOODPLAIN DATA, IN PARTICULAR, MAY CHANGE DEPENDING ON SUBSEQUENT DEVELOPMENT. IT IS FURTHER UNDERSTOOD THAT THE OWNERS OF THE TRACT OF LAND COVERED BY THIS PLAT MUST INSTALL, AT THEIR OWN EXPENSE, ALL TRAFFIC CONTROL DEVICES AND SIGNAGE THAT MAY BE REQUIRED BEFORE THE ROADS IN THE SUBDIVISION HAVE FINALLY BEEN ACCEPTED FOR MAINTENANCE BY THE COUNTY.

IN APPROVING THIS PLAT BY THE COMMISSIONERS COURT OF WILLIAMSON COUNTY, TEXAS, IT IS UNDERSTOOD THAT THE BUILDING OF ALL STREETS, ROADS, AND OTHER PUBLIC THOROUGHFARES AND ANY BRIDGES OR CULVERTS NECESSARY TO BE CONSTRUCTED OR PLACED IS THE RESPONSIBILITY OF THE OWNERS OF THE TRACT OF LAND COVERED BY THIS PLAT IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS PRESCRIBED BY THE COMMISSIONERS COURT OF WILLIAMSON COUNTY, TEXAS. SAID COMMISSIONERS COURT ASSUMES NO OBLIGATION TO BUILD ANY OF THE STREETS, ROADS, OR OTHER PUBLIC THOROUGHFARES SHOWN ON THIS PLAT OR OF CONSTRUCTING ANY OF THE BRIDGES OR DRAINAGE IMPROVEMENTS IN CONNECTION THEREWITH. THE COUNTY WILL ASSUME NO RESPONSIBILITY FOR DRAINAGE WAYS OR EASEMENTS IN THE SUBDIVISION, OTHER THAN THOSE DRAINING OR PROTECTING THE ROAD SYSTEM AND STREETS.

STATE OF TEXAS / KNOW ALL MEN BY THESE PRESENTS
COUNTY OF WILLIAMSON /

I, BILL GRAVELL JR., COUNTY JUDGE OF WILLIAMSON COUNTY, TEXAS, DO HEREBY CERTIFY THAT THIS MAP OR PLAT, WITH FIELD NOTES HEREON, FOR A SUBDIVISION HAVING BEEN FULLY PRESENTED TO THE COMMISSIONERS COURT OF WILLIAMSON COUNTY, TEXAS, AND BY THE SAID COURT DULY CONSIDERED, WERE ON THIS DAY APPROVED AND THAT THIS PLAT IS AUTHORIZED TO BE REGISTERED AND RECORDED IN THE PROPER RECORDS OF THE COUNTY CLERK OF WILLIAMSON COUNTY, TEXAS.

BILL GRAVELL JR., COUNTY JUDGE DATE ____
WILLIAMSON COUNTY, TEXAS

STATE OF TEXAS / KNOW ALL MEN BY THESE PRESENTS
COUNTY OF WILLIAMSON /

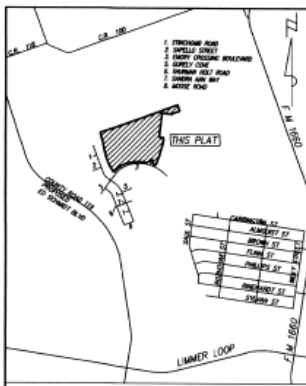
I, NANCY RISTER, CLERK OF THE COUNTY COURT OF SAID COUNTY, DO HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT IN WRITING, WITH ITS CERTIFICATE OF AUTHENTICATION WAS FILED FOR RECORD IN MY OFFICE ON THE ____ DAY OF ____, 20__ A.D., AT ____ O'CLOCK, ____ M., AND DULY RECORDED THIS THE ____ DAY OF ____, 20__ A.D., AT ____ O'CLOCK, ____ M., IN THE OFFICIAL PUBLIC RECORDS OF SAID COUNTY IN DOCUMENT NO. ____.

TO CERTIFY WHICH, WITNESS MY HAND AND SEAL AT THE COUNTY COURT OF SAID COUNTY, AT MY OFFICE IN GEORGETOWN, TEXAS, THE DATE LAST SHOWN ABOVE WRITTEN.

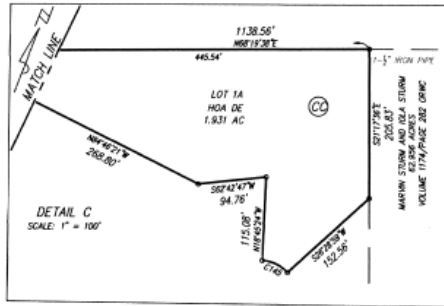
NANCY RISTER, CLERK COUNTY COURT
OF WILLIAMSON COUNTY, TEXAS

BY: _____
DEPUTY

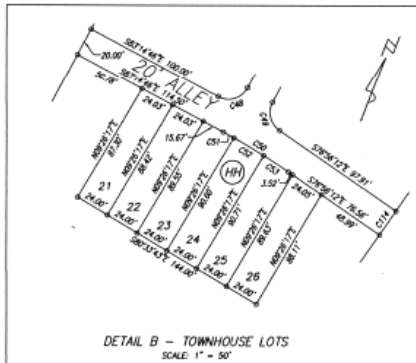
DATE: JULY 1, 2019
RANDALL JONES & ASSOCIATES ENGINEERING, INC.
2900 JAZZ STREET, ROUND ROCK, TEXAS 78664
(512) 836-4793 FAX: (512) 836-4817 F-9784
RJ SURVEYING & ASSOCIATES, INC.
2900 JAZZ STREET, ROUND ROCK, TEXAS 78664
(512) 836-4793 FAX: (512) 836-4817 F-10015400



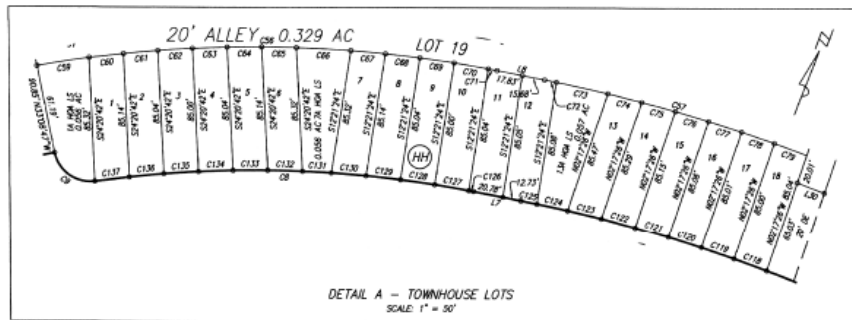
LOCATION MAP
SCALE: 1" = 2000'



DETAIL C
SCALE: 1" = 100'



DETAIL B - TOWNHOUSE LOTS
SCALE: 1" = 50'



DETAIL A - TOWNHOUSE LOTS
SCALE: 1" = 50'

LEGAL DESCRIPTION:

THAT PART OF THE JOHN DYKES SURVEY, ABSTRACT NO. 186, IN WILLIAMSON COUNTY, TEXAS, BEING A PART OF THAT 181.663 ACRE TRACT OF LAND CONVEYED TO MUI COMMUNITIES-TEXAS LLC BY DEED RECORDED IN DOCUMENT NO. 2018022525 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS (OPRC), MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1/2" IRON ROD SET ON THE NORTH LINE OF SAID 181.663 ACRE TRACT, SHAW BEING THE SOUTH LINE OF THAT 44.37 ACRE TRACT CONVEYED TO RONALD ALBERT SMITH AND JANCIE H. SMITH BY DEED RECORDED IN VOLUME 2267, PAGE 16 OF THE OFFICIAL RECORDS OF WILLIAMSON COUNTY, TEXAS (OPRC), FROM WHICH A 3/8" IRON ROD FOUND ON THE EAST LINE OF THAT 57.895 ACRE TRACT CONVEYED TO HENNA HILLS, LTD. BY DEED RECORDED IN DOCUMENT NO. 2007080155, OPRC, AND MONUMENTING THE NORTHWEST CORNER OF SAID 181.663 ACRE TRACT BEARS S88°31'55"W A DISTANCE OF 574.20 FEET;

THENCE ALONG THE NORTH LINE OF SAID 181.663 ACRE TRACT AND ALONG THE SOUTH LINE OF SAID 44.37 ACRE TRACT, THE FOLLOWING TWO (2) COURSES:

1. N88°39'21"E A DISTANCE OF 148.61 FEET TO A 1/2" IRON ROD SET;
2. N88°39'21"E A DISTANCE OF 583.13 FEET TO A 1/2" IRON ROD SET AT THE SOUTHWEST CORNER OF SAID 44.37 ACRE TRACT AND THE SOUTHWEST CORNER OF THAT 170.00 ACRE TRACT (THENCE THENCE) CONVEYED TO HENNA J. PETERSON, TRUSTEE OF THE PETERSON FAMILY TRUST BY DEED RECORDED IN DOCUMENT NO. 2018022525, OPRC;

THENCE ALONG THE NORTH LINE OF SAID 181.663 ACRE TRACT AND ALONG THE SOUTH LINE OF SAID 170.00 ACRE TRACT, N88°39'21"E A DISTANCE OF 1138.56 FEET TO A 1-1/2" IRON PIPE FOUND MONUMENTING THE NORTHEAST CORNER OF SAID 181.663 ACRE TRACT AND THE NORTHEAST CORNER OF THAT 62.854 ACRE TRACT CONVEYED TO MARVIN STURM AND KOLA STURM BY DEED RECORDED IN VOLUME 1114, PAGE 282, OPRC;

THENCE ALONG THE EAST LINE OF SAID 181.663 ACRE TRACT AND ALONG THE WEST LINE OF SAID 62.854 ACRE TRACT, S21°17'36"E A DISTANCE OF 205.63 FEET TO A 1/2" IRON ROD SET;

THENCE ACROSS SAID 181.663 ACRE TRACT, THE FOLLOWING TWENTY-SIX (26) COURSES:

1. S26°28'58"W A DISTANCE OF 152.56 FEET TO A 1/2" IRON ROD SET FOR A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT;
2. WESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 39.48 FEET, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 45°14'23", AND A CHORD BEARING N88°08'13"W, 38.48 FEET TO A 1/2" IRON ROD SET;
3. N18°45'24"W A DISTANCE OF 115.08 FEET TO A 1/2" IRON ROD SET;
4. S62°42'47"W A DISTANCE OF 94.78 FEET TO A 1/2" IRON ROD SET;
5. N88°46'21"W A DISTANCE OF 208.80 FEET TO A 1/2" IRON ROD SET;
6. S88°17'38"W A DISTANCE OF 606.21 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A TANGENT CURVE TO THE RIGHT;
7. SOUTHERLY ALONG SAID CURVE, AN ARC LENGTH OF 34.23 FEET, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 0°04'25", AND A CHORD BEARING S88°30'52"W, 34.23 FEET TO A 1/2" IRON ROD SET AT A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT;
8. SOUTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 38.78 FEET, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 88°52'51", AND A CHORD BEARING S38°26'21"E, 35.01 FEET TO A 1/2" IRON ROD SET;
9. S82°52'47"E A DISTANCE OF 105.37 FEET TO A 1/2" IRON ROD SET;
10. S07°07'13"W A DISTANCE OF 50.00 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT;
11. SOUTHERLY ALONG SAID CURVE, AN ARC LENGTH OF 505.22 FEET, HAVING A RADIUS OF 2660.00 FEET, A CENTRAL ANGLE OF 1°05'36", AND A CHORD BEARING S13°06'00"W, 504.46 FEET TO A 1/2" IRON ROD SET;
12. S18°32'28"W A DISTANCE OF 152.70 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT;
13. SOUTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 5.81 FEET, HAVING A RADIUS OF 1140.00 FEET, A CENTRAL ANGLE OF 0°07'15", AND A CHORD BEARING S64°29'21"E, 5.81 FEET TO A 1/2" IRON ROD SET;
14. S2°16'41"W A DISTANCE OF 105.19 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT;
15. NORTHERLY ALONG SAID CURVE, AN ARC LENGTH OF 185.31 FEET, HAVING A RADIUS OF 130.00 FEET, A CENTRAL ANGLE OF 81°40'22", AND A CHORD BEARING N22°17'43"E, 170.01 FEET TO A 1/2" IRON ROD SET;
16. N7°11'29"W A DISTANCE OF 70.35 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT;
17. SOUTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 182.96 FEET, HAVING A RADIUS OF 130.00 FEET, A CENTRAL ANGLE OF 80°38'10", AND A CHORD BEARING S58°51'35"W, 168.23 FEET TO A 1/2" IRON ROD SET AT A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT;
18. WESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 353.07 FEET, HAVING A RADIUS OF 1035.00 FEET, A CENTRAL ANGLE OF 1°52'44", AND A CHORD BEARING S89°24'16"W, 351.36 FEET TO A 1/2" IRON ROD SET;
19. S78°37'54"W A DISTANCE OF 33.50 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A TANGENT CURVE TO THE LEFT;
20. WESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 263.59 FEET, HAVING A RADIUS OF 785.00 FEET, A CENTRAL ANGLE OF 1°14'21", AND A CHORD BEARING S70°04'43"W, 262.35 FEET TO A 1/2" IRON ROD SET AT A POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT;
21. SOUTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 37.73 FEET, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 88°27'40", AND A CHORD BEARING N78°22'31"W, 34.25 FEET TO A 1/2" IRON ROD SET;
22. S05°51'13"W A DISTANCE OF 50.00 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT;
23. SOUTHERLY ALONG SAID CURVE, AN ARC LENGTH OF 37.73 FEET, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 88°27'40", AND A CHORD BEARING S70°04'43"W, 34.25 FEET TO A 1/2" IRON ROD SET AT A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT;
24. SOUTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 39.48 FEET, HAVING A RADIUS OF 785.00 FEET, A CENTRAL ANGLE OF 1°14'21", AND A CHORD BEARING S45°40'48"W, 208.58 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, FROM WHICH THE SOUTHWEST CORNER OF THE JAMES HILL SURVEY, ABSTRACT NO. 477 BEARS APPROXIMATELY S89°20'54"W A DISTANCE OF 563 FEET;
25. NORTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 581.87 FEET, HAVING A RADIUS OF 1388.44 FEET, A CENTRAL ANGLE OF 24°24'23", AND A CHORD BEARING N28°27'05"W, 587.40 FEET TO A 1/2" IRON ROD SET;
26. N1°41'43"W A DISTANCE OF 564.77 FEET TO THE SAID POINT OF BEGINNING.

CONTAINING 44.321 ACRES, MORE OR LESS.

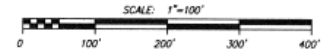
ALL IRON RODS SET HAVE "70 SURVEYING" CAPS.

BEARINGS ARE BASED ON THE TEXAS COORDINATE SYSTEM OF 1983, CENTRAL ZONE (4203). ALL DISTANCES SHOWN HEREON ARE GRID DISTANCES.

WILLIAMSON CENTRAL APPRAISAL DISTRICT REFERENCE NO. R020374.

SHEET 1 OF 4 SHEETS

FINAL PLAT OF EMORY CROSSING PHASE 2 CITY OF HUTTO, WILLIAMSON COUNTY, TEXAS



- LEGEND:
- = 1/2" IRON ROD FOUND (UNLESS OTHERWISE NOTED)
 - = 1/2" IRON ROD SET WITH "70 SURVEYING" CAP
 - = RIGHT-OF-WAY
 - = LINESHORE
 - = EASEMENT
 - = PUBLIC UTILITY EASEMENT
 - = PLAT RECORDS OF WILLIAMSON COUNTY, TEXAS
 - = DEED RECORDS OF WILLIAMSON COUNTY, TEXAS
 - = OFFICIAL RECORDS OF WILLIAMSON COUNTY, TEXAS
 - = OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS
 - = HOMEOWNERS ASSOCIATION
 - = MINIMUM FINISHED FLOOR ELEVATION (NAVD 80)
 - = CITY LIMITS LINE
 - = 8-FOOT WIDE GRADE TRAIL

EASEMENT NOTES:

AGREEMENT REGARDING DRAINAGE DITCH MAINTENANCE BETWEEN OSCAR GREEN AND HENNA ARROYO - VOLUME 273/PAGE 479 OPRC - APPLIES TO SUBJECT TRACT. NOT SHOWN ON PLAT.

ELECTRIC TRANSMISSION AND/OR DISTRIBUTION LINES EASEMENT TO TEXAS POWER & LIGHT COMPANY - VOLUME 361/PAGE 145 OPRC - APPLIES TO SUBJECT TRACT. DESCRIPTION INSUFFICIENT. NOT SHOWN ON PLAT.

ELECTRIC DISTRIBUTION LINE AND TELEPHONE LINE EASEMENT TO TEXAS POWER & LIGHT COMPANY AND THE MIDDLE TELEPHONE COMPANY OF TEXAS - VOLUME 684/PAGE 883 OPRC - APPLIES TO SUBJECT TRACT. DESCRIPTION INSUFFICIENT. NOT SHOWN ON PLAT.

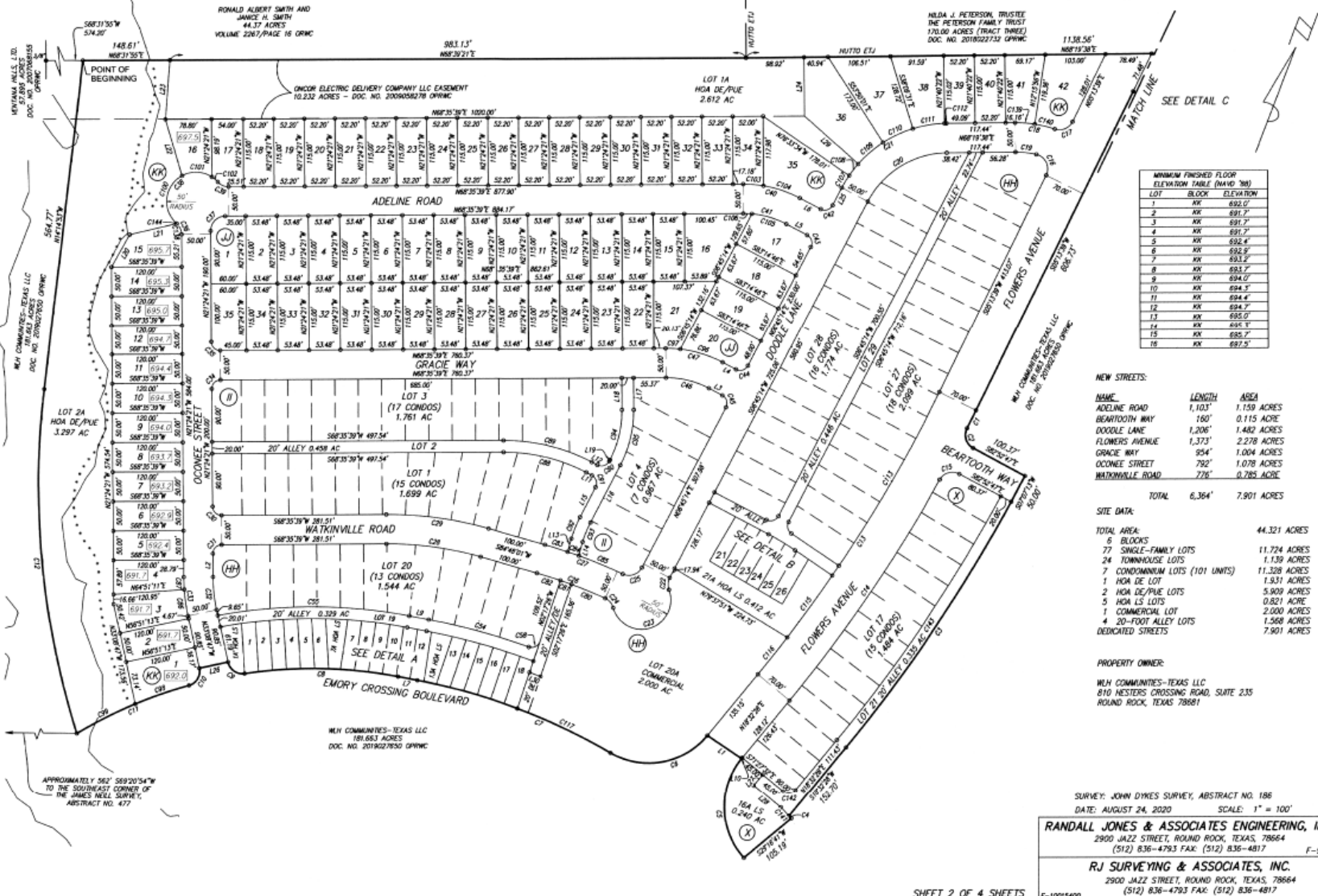
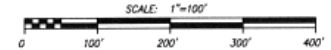
10.232 ACRE EASEMENT AND RIGHT-OF-WAY TO ONCOR ELECTRIC DELIVERY COMPANY LLC - DOCUMENT NO. 2009058278 OPRC - APPLIES TO SUBJECT TRACT. SHOWN ON PLAT.

SURVEY: JOHN DYKES SURVEY, ABSTRACT NO. 186
DATE: AUGUST 24, 2020 SCALE: 1" = 100'

RANDALL JONES & ASSOCIATES ENGINEERING, INC.
2900 JAZZ STREET, ROUND ROCK, TEXAS 78664
(512) 836-4783 FAX: (512) 836-4817 F-9784

RJ SURVEYING & ASSOCIATES, INC.
2900 JAZZ STREET, ROUND ROCK, TEXAS 78664
(512) 836-4783 FAX: (512) 836-4817 F-10015400

FINAL PLAT OF **EMORY CROSSING PHASE 2** CITY OF HUTTO, WILLIAMSON COUNTY, TEXAS



LOT	BLOCK	ELEVATION
1	KK	692.0'
2	KK	691.2'
3	KK	691.2'
4	KK	691.2'
5	KK	692.4'
6	KK	692.4'
7	KK	691.2'
8	KK	693.2'
9	KK	694.0'
10	KK	694.2'
11	KK	694.4'
12	KK	694.2'
13	KK	695.0'
14	KK	695.0'
15	KK	695.2'
16	KK	697.5'

NEW STREETS:		
NAME	LENGTH	AREA
ADELINE ROAD	1,103'	1.159 ACRES
BEARTOOTH WAY	160'	0.115 ACRES
DOODLE LANE	1,206'	1.462 ACRES
FLOWERS AVENUE	1,373'	2.278 ACRES
GRACE WAY	954'	1.004 ACRES
OCCONEE STREET	792'	1.078 ACRES
WATKINVILLE ROAD	776'	0.785 ACRES
TOTAL	6,364'	7.901 ACRES

SITE DATA:	
TOTAL AREA:	44.321 ACRES
6 BLOCKS	
77 SINGLE-FAMILY LOTS	11.724 ACRES
24 TOWNHOUSE LOTS	1.139 ACRES
7 CONDOMINIUM LOTS (101 UNITS)	11.328 ACRES
1 HOA DE LOT	1.931 ACRES
2 HOA DE/PUE LOTS	5.809 ACRES
5 HOA LS LOTS	0.821 ACRES
1 COMMERCIAL LOT	2.000 ACRES
4 30-FOOT ALLEY LOTS	1.568 ACRES
DEDICATED STREETS	7.901 ACRES

PROPERTY OWNER:
 MH COMMUNITIES-TEXAS LLC
 810 NESTERS CROSSING ROAD, SUITE 235
 ROUND ROCK, TEXAS 78681

SURVEY: JOHN DYKES SURVEY, ABSTRACT NO. 186
 DATE: AUGUST 24, 2020 SCALE: 1" = 100'
RANDALL JONES & ASSOCIATES ENGINEERING, INC.
 2900 JAZZ STREET, ROUND ROCK, TEXAS, 78664
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FINAL PLAT OF
EMORY CROSSING PHASE 2
 CITY OF HUTTO, WILLIAMSON COUNTY, TEXAS

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CH. BRNG.	CH. DIST.
C1	34.23'	2535.00'	000°46'25"	S05°36'52"W	34.23'
C2	38.78'	25.00'	088°52'51"	S38°26'31"E	35.01'
C3	505.22'	2980.00'	010°52'56"	S13°08'00"W	504.46'
C4	5.81'	1140.00'	000°17'32"	S64°29'21"E	5.81'
C5	185.31'	130.00'	081°40'22"	N22°17'43"W	170.01'
C6	182.96'	130.00'	080°38'10"	S58°51'33"W	168.23'
C7	353.07'	1035.00'	019°32'44"	S89°24'16"W	351.36'
C8	263.59'	785.00'	019°14'31"	S70°05'43"W	262.35'
C9	37.73'	25.00'	086°27'40"	N76°22'37"W	34.25'
C10	37.73'	25.00'	086°27'40"	S10°05'02"W	34.25'
C11	209.20'	785.00'	015°18'09"	S45°40'48"W	208.58'
C12	591.87'	1389.44'	024°24'23"	N26°27'05"W	587.40'
C13	572.78'	2465.00'	013°18'49"	N11°53'04"E	571.49'
C14	455.79'	2535.00'	010°18'08"	N13°23'29"E	455.17'
C15	38.78'	25.00'	088°52'51"	S52°40'48"W	35.01'
C16	45.22'	25.00'	103°38'05"	N46°35'23"W	39.30'
C17	35.93'	25.00'	082°20'35"	N48°23'37"E	32.92'
C18	68.85'	205.00'	019°14'37"	S77°56'56"W	68.53'
C19	35.89'	155.00'	013°15'37"	S74°57'36"W	35.81'
C20	166.57'	155.00'	061°34'24"	S37°32'26"W	158.67'
C21	220.30'	205.00'	061°34'24"	S37°32'26"W	209.86'
C22	21.03'	25.00'	048°11'23"	S17°20'28"E	20.41'
C23	161.45'	50.00'	185°00'47"	N51°04'14"E	99.80'
C24	21.89'	25.00'	050°09'42"	N61°30'13"W	21.19'
C25	38.11'	25.00'	087°19'56"	N50°25'12"E	34.52'
C26	124.05'	825.00'	008°36'56"	S89°06'29"W	123.94'
C27	141.81'	875.00'	009°17'09"	S89°28'35"W	141.68'
C28	162.64'	575.00'	016°12'22"	S76°41'50"W	162.10'
C29	176.78'	625.00'	016°12'22"	S76°41'50"W	176.19'
C30	23.56'	15.00'	090°00'00"	S69°24'21"E	21.21'
C31	23.56'	15.00'	090°00'00"	S23°35'39"W	21.21'
C32	56.35'	275.00'	011°44'36"	S27°16'34"E	56.25'
C33	66.60'	325.00'	011°44'36"	S27°16'34"E	66.48'
C34	23.56'	15.00'	090°00'00"	S23°35'39"W	21.21'
C35	23.56'	15.00'	090°00'00"	S69°24'21"E	21.21'
C36	20.86'	25.00'	047°48'51"	N45°18'47"W	20.26'
C37	39.27'	25.00'	090°00'00"	S23°35'39"W	35.36'
C38	162.32'	50.00'	186°00'14"	S23°46'54"W	99.86'
C39	21.03'	25.00'	048°11'23"	S71°18'40"E	20.41'
C40	100.75'	205.00'	028°09'35"	S82°40'26"W	99.74'
C41	76.18'	155.00'	028°09'35"	S82°40'26"W	75.41'
C42	23.56'	15.00'	090°00'00"	N51°45'14"E	21.21'
C43	23.56'	15.00'	090°00'00"	N38°14'46"W	21.21'
C44	23.56'	15.00'	090°00'00"	N51°45'14"E	21.21'
C45	23.56'	15.00'	090°00'00"	N38°14'46"W	21.21'
C46	76.18'	155.00'	028°09'35"	S82°40'26"W	75.41'
C47	100.75'	205.00'	028°09'35"	S82°40'26"W	99.74'
C48	23.56'	15.00'	090°00'00"	N51°45'14"E	21.21'
C49	21.81'	15.00'	083°41'26"	S35°05'29"E	20.01'
C50	52.86'	480.00'	006°18'34"	N80°05'29"W	52.83'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CH. BRNG.	CH. DIST.
C51	8.35'	480.00'	000°59'49"	N82°44'52"W	8.35'
C52	24.00'	480.00'	002°51'54"	N80°49'00"W	24.00'
C53	20.50'	480.00'	002°26'51"	N78°09'38"W	20.50'
C54	176.82'	1140.00'	008°53'13"	S84°04'30"W	176.64'
C55	328.82'	880.00'	021°10'06"	S69°02'51"W	326.95'
C56	320.87'	870.00'	021°07'53"	S69°03'57"W	319.05'
C57	189.22'	1120.00'	009°40'47"	S64°28'17"W	188.99'
C58	23.77'	15.00'	090°48'32"	N43°06'50"E	21.38'
C59	36.58'	870.00'	002°24'28"	S59°42'15"W	36.58'
C60	24.06'	870.00'	001°35'04"	S61°42'00"W	24.06'
C61	24.02'	870.00'	001°34'55"	S63°17'00"W	24.02'
C62	24.00'	870.00'	001°34'51"	S64°51'53"W	24.00'
C63	24.00'	870.00'	001°34'51"	S66°26'44"W	24.00'
C64	24.02'	870.00'	001°34'55"	S68°01'57"W	24.02'
C65	24.06'	870.00'	001°35'04"	S69°36'36"W	24.06'
C66	37.87'	870.00'	002°29'38"	S71°38'57"W	37.87'
C67	24.06'	870.00'	001°35'04"	S73°41'18"W	24.06'
C68	24.02'	870.00'	001°34'55"	S75°16'18"W	24.02'
C69	24.00'	870.00'	001°34'51"	S76°51'11"W	24.00'
C70	24.00'	870.00'	001°34'51"	S78°26'02"W	24.00'
C71	6.19'	870.00'	002°24'27"	S79°25'40"W	6.19'
C72	8.34'	1120.00'	000°25'36"	S79°50'42"W	8.34'
C73	36.68'	1120.00'	001°52'35"	S80°59'47"W	36.68'
C74	24.10'	1120.00'	001°13'58"	S82°33'04"W	24.10'
C75	24.06'	1120.00'	001°13'50"	S83°46'58"W	24.06'
C76	24.03'	1120.00'	001°13'45"	S85°00'46"W	24.03'
C77	24.01'	1120.00'	001°13'41"	S86°14'29"W	24.01'
C78	24.00'	1120.00'	001°13'40"	S87°28'10"W	24.00'
C79	24.00'	1120.00'	001°13'41"	S88°41'50"W	24.00'
C80	62.16'	825.00'	004°19'01"	N88°44'34"W	62.15'
C81	20.00'	825.00'	001°23'21"	N88°24'15"W	20.00'
C82	41.89'	825.00'	002°54'34"	S85°15'17"W	41.89'
C83	40.35'	875.00'	002°38'32"	S86°07'17"W	40.35'
C84	20.02'	875.00'	001°18'40"	S88°05'53"W	20.02'
C85	81.44'	875.00'	005°19'57"	N88°34'49"W	81.41'
C86	45.38'	325.00'	007°59'58"	S29°08'48"E	45.34'
C87	21.22'	325.00'	003°44'28"	S23°16'35"E	21.22'
C88	146.72'	300.00'	028°01'17"	S82°36'17"W	145.28'
C89	156.50'	320.00'	028°01'17"	S82°36'17"W	154.95'
C90	23.56'	15.00'	090°00'00"	N51°36'55"E	21.21'
C91	23.56'	15.00'	090°00'00"	N38°23'05"W	21.21'
C92	39.34'	200.00'	011°16'08"	S00°58'51"W	39.27'
C93	35.40'	180.00'	011°16'08"	S00°58'51"W	35.34'
C94	86.03'	180.00'	028°01'17"	N67°23'43"W	87.16'
C95	97.81'	200.00'	028°01'17"	N67°23'43"W	96.84'
C96	75.83'	205.00'	021°11'34"	S86°09'27"W	75.39'
C97	24.93'	205.00'	006°58'01"	S72°04'39"W	24.91'
C98	97.35'	785.00'	007°06'19"	S49°45'42"W	97.29'
C99	111.85'	785.00'	008°09'49"	S42°07'38"W	111.75'
C100	85.64'	50.00'	109°35'55"	S14°25'15"E	81.71'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CH. BRNG.	CH. DIST.
C101	53.64'	50.00'	061°28'03"	S71°06'44"W	51.10'
C102	13.04'	50.00'	014°56'15"	N70°41'06"W	13.00'
C103	34.98'	205.00'	009°46'40"	S73°28'59"W	34.94'
C104	65.77'	205.00'	018°22'55"	S87°33'46"W	65.49'
C105	61.53'	155.00'	022°44'41"	S85°22'53"W	61.13'
C106	14.65'	155.00'	005°24'54"	S71°18'06"W	14.64'
C107	23.96'	205.00'	006°41'50"	S10°06'09"W	23.95'
C108	25.17'	205.00'	007°02'09"	S16°58'08"W	25.16'
C109	56.10'	205.00'	015°40'47"	S28°19'36"W	55.93'
C110	56.08'	205.00'	015°40'30"	S44°00'14"W	55.91'
C111	55.87'	205.00'	015°36'56"	S58°38'57"W	55.70'
C112	3.11'	205.00'	000°52'12"	S67°53'32"W	3.11'
C113	342.12'	2465.00'	007°57'07"	N09°12'13"E	341.84'
C114	20.00'	2465.00'	000°27'54"	N13°24'43"E	20.00'
C115	130.44'	2465.00'	003°01'55"	N15°09'37"E	130.42'
C116	80.23'	2465.00'	001°51'53"	N17°36'31"E	80.22'
C117	175.84'	1035.00'	009°44'03"	N85°41'24"W	175.63'
C118	24.00'	1035.00'	001°19'44"	S88°46'42"W	24.00'
C119	24.00'	1035.00'	001°19'43"	S87°26'59"W	24.00'
C120	24.01'	1035.00'	001°19'45"	S86°07'15"W	24.01'
C121	24.03'	1035.00'	001°19'49"	S84°47'28"W	24.03'
C122	24.07'	1035.00'	001°19'56"	S83°27'35"W	24.07'
C123	24.11'	1035.00'	001°20'06"	S82°07'34"W	24.11'
C124	21.71'	1035.00'	001°12'07"	S80°51'27"W	21.71'
C125	11.29'	1035.00'	000°37'30"	S79°56'39"W	11.29'
C126	3.24'	785.00'	000°14'10"	S78°30'49"W	3.24'
C127	24.00'	785.00'	001°45'07"	S78°31'10"W	24.00'
C128	24.00'	785.00'	001°45'07"	S76°46'03"W	24.00'
C129	24.03'	785.00'	001°45'13"	S75°00'52"W	24.03'
C130	24.07'	785.00'	001°45'25"	S73°15'33"W	24.07'
C131	20.05'	785.00'	001°27'48"	S71°38'57"W	20.05'
C132	24.07'	785.00'	001°45'25"	S70°02'21"W	24.07'
C133	24.03'	785.00'	001°45'13"	S68°17'02"W	24.03'
C134	24.00'	785.00'	001°45'07"	S66°31'52"W	24.00'
C135	24.00'	785.00'	001°45'07"	S64°46'45"W	24.00'
C136	24.03'	785.00'	001°45'13"	S63°01'35"W	24.03'
C137	24.07'	785.00'	001°45'25"	S61°16'18"W	24.07'
C138	20.57'	25.00'	047°07'58"	N44°58'21"W	19.99'
C139	33.66'	205.00'	009°24'26"	S73°01'51"W	33.62'
C140	35.19'	205.00'	009°50'11"	S62°39'09"W	35.15'
C141	20.12'	1140.00'	001°00'41"	N65°06'27"W	20.12'
C142	23.56'	15.00'	090°00'00"	N63°32'28"E	21.21'
C143	501.23'	2640.00'	010°52'41"	N13°08'07"E	500.48'
C144	0.30'	25.00'	000°40'53"	N88°56'46"W	0.30'
C145	36.48'	50.00'	045°14'23"	N86°06'13"W	36.46'

LINE TABLE		
LINE	BEARING	DISTANCE
L1	N77° 11' 29"W	70.35'
L2	N21° 24' 21"W	39.58'
L3	S83° 14' 46"E	25.89'
L4	S83° 14' 46"E	25.89'
L5	S83° 14' 46"E	40.07'
L6	S83° 14' 46"E	40.07'
L7	S79° 37' 54"W	33.50'
L8	N79° 37' 54"E	33.50'
L9	N79° 37' 54"E	33.50'
L10	S18° 32' 28"W	1.69'
L11	S83° 23' 05"E	10.69'
L12	S83° 23' 05"E	10.69'
L13	S04° 39' 12"E	23.41'
L14	S04° 39' 12"E	24.37'
L15	S06° 36' 55"W	57.42'
L16	S06° 36' 55"W	110.16'
L17	S21° 24' 21"E	54.36'
L18	N21° 24' 21"W	54.36'
L19	S06° 36' 55"W	2.74'
L20	N08° 27' 23"E	63.36'
L21	S55° 35' 09"W	82.58'
L22	N37° 32' 05"W	99.87'
L23	N16° 30' 25"W	100.96'
L24	N21° 17' 26"W	99.95'
L25	S06° 45' 14"W	33.92'
L26	S56° 51' 13"W	50.00'
L27	S18° 32' 28"W	24.05'
L28	S71° 27' 32"E	60.00'
L29	N69° 26' 43"W	122.69'
L30	N89° 51' 42"E	20.01'

DATE: AUGUST 24, 2020
RANDALL JONES & ASSOCIATES ENGINEERING, INC.
 2900 JAZZ STREET, ROUND ROCK, TEXAS, 78664
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FINAL PLAT OF
EMORY CROSSING PHASE 2
 CITY OF HUTTO, WILLIAMSON COUNTY, TEXAS

PLAT NOTES:

1. NO BUILDING, FENCING, LANDSCAPING OR STRUCTURES ARE ALLOWED WITHIN ANY DRAINAGE OR WASTEWATER EASEMENT UNLESS EXPRESSLY PERMITTED BY THE CITY OF HUTTO.
2. BUILDING SETBACK LINES SHALL CONFORM TO UDC REQUIREMENTS.
3. A FIVE (5) FOOT PUBLIC UTILITY EASEMENT (PUE) IS HEREBY DEDICATED ON EACH SIDE OF ALL REAR LOT LINES.
4. A TEN (10) FOOT PUBLIC UTILITY EASEMENT (PUE) IS HEREBY DEDICATED ALONG AND ADJACENT TO ALL STREET SIDE PROPERTY LINES.
5. A FIVE (5) FOOT PUBLIC UTILITY EASEMENT (PUE) IS HEREBY DEDICATED ON EACH SIDE OF ALL SIDE LOT LINES OF SF-1 AND SF-1 CONDOMINIUM LOTS.
6. NO LOT IN THIS SUBDIVISION SHALL BE OCCUPIED UNTIL CONNECTION IS MADE TO PUBLIC WATER AND WASTEWATER UTILITIES.
7. STREET LIGHTING SHALL BE PROVIDED BY THE DEVELOPER IN CONFORMANCE WITH THE UDC REQUIREMENTS.
8. SIDEWALKS AND TREES SHALL BE PROVIDED ON BOTH SIDES OF ALL STREETS WITHIN THIS SUBDIVISION.
9. SIDEWALKS AND TREES SHALL BE PROVIDED ALONG ALL STREETS BOUNDING THIS SUBDIVISION.
10. AN ARTERIAL FENCE SHALL BE CONSTRUCTED PER UDC REQUIREMENTS.
11. WATER WILL BE AVAILABLE THROUGH JONAH S.U.D. AFTER THE APPROPRIATE WATER SYSTEM IS INSTALLED TO THIS SITE. WASTEWATER WILL BE AVAILABLE THROUGH THE CITY OF HUTTO AFTER THE APPROPRIATE WASTEWATER SYSTEM IS INSTALLED TO THIS SITE. THE CITY OF HUTTO AND JONAH S.U.D. ASSUME NO OBLIGATION FOR INSTALLING ANY IMPROVEMENTS REQUIRED TO SERVE THIS SITE.
12. IN ORDER TO PROMOTE DRAINAGE AWAY FROM A STRUCTURE, THE SLAB ELEVATIONS SHALL BE BUILT AT LEAST ONE (1) FOOT ABOVE THE SURROUNDING GROUND AND SHOULD BE GRADED AWAY FROM THE STRUCTURE AT A SLOPE OF 1/2" PER FOOT FOR A DISTANCE OF AT LEAST TEN (10) FEET.
13. UTILITY PROVIDERS FOR THIS SUBDIVISION ARE: WATER - JONAH S.U.D.; WASTEWATER - CITY OF HUTTO; AND ELECTRIC - ONCOR.
14. A PORTION OF THIS TRACT IS ENCRONCHED BY SPECIAL FLOOD HAZARD AREAS INUNDATED BY THE 1% ANNUAL CHANCE FLOODPLAIN AS IDENTIFIED BY THE U.S. FEDERAL EMERGENCY MANAGEMENT AGENCY BOUNDARY MAP 481079 COMMUNITY PANEL NUMBER 48491C0510F, EFFECTIVE DATE DECEMBER 20, 2019, FOR WILLIAMSON COUNTY, TEXAS.
15. THE FOLLOWING LOTS WILL BE OWNED AND MAINTAINED BY THE HOMEOWNERS ASSOCIATION: BLOCK X - LOTS 16A AND 21; BLOCK CC - LOT 1A; BLOCK HH - LOTS 1A, 7A, 13A, 19, 21A AND 29; BLOCK I - LOT 2; BLOCK KK - LOTS 1A AND 2A.
16. ALL LOTS IN THIS SUBDIVISION SHALL BE ZONED PUD WITH A BASE ZONING OF SF-1 OR B-1 PER THE PUD.
17. ALL LOTS IN THIS SUBDIVISION ARE RESTRICTED TO SINGLE FAMILY RESIDENTIAL USE, UNLESS OTHERWISE INDICATED.
18. THE MAXIMUM IMPERVIOUS COVERAGE PER RESIDENTIAL LOTS IS 55%.
19. ALL SUBDIVISION CONSTRUCTION SHALL CONFORM TO THE CITY OF HUTTO UNITED DEVELOPMENT CODE, CONSTRUCTION STANDARDS, AND GENERALLY ACCEPTED ENGINEERING PRACTICES.
20. ON-SITE STORMWATER DETENTION FACILITIES WILL BE PROVIDED TO REDUCE POST-DEVELOPMENT PEAK RATES OF DISCHARGE OF THE 2, 10, 25 AND 100-YEAR STORM EVENTS.
21. ALL EASEMENTS ON PRIVATE PROPERTY SHALL BE MAINTAINED BY THE PROPERTY OWNER OR HIS OR HER ASSIGNS.
22. ALL DRAINAGE EASEMENT LOTS, LANDSCAPE LOTS AND PARK LOTS SHALL BE OWNED AND MAINTAINED BY THE HOMEOWNERS ASSOCIATION.
23. LANDSCAPED MEDIANS AND THE CENTER OF THE ROUND-A-BOUNTS SHALL BE MAINTAINED BY THE HOMEOWNERS ASSOCIATION.
24. FIRE LANE SIGNS AS SPECIFIED IN SECTION D103.6 OF THE 2018 INTERNATIONAL FIRE CODE SHALL BE POSTED ON ONE SIDE OF FIRE APPARATUS ACCESS ROADS MORE THAN 26 FEET WIDE AND LESS THAN 32 FEET WIDE PER SECTION D103.6.2.
25. THIS SUBDIVISION IS SUBJECT TO STORMWATER MANAGEMENT CONTROLS AS REQUIRED BY WILLIAMSON COUNTY SUBDIVISION REGULATIONS, SECTION B11.1, ON NEW DEVELOPMENT THAT WOULD EVOKE SUCH CONTROLS BEYOND EXISTING CONDITIONS.
26. THE MINIMUM FINISHED FLOOR ELEVATIONS (MFFE) SHOWN ON THIS PLAT FOR LOTS 1 THROUGH 16 OF BLOCK KK WERE DETERMINED BY ADDING TWO (2) FEET TO THE BASE FLOOD ELEVATION (BFE) AS SHOWN ON THE U.S. FEDERAL EMERGENCY MANAGEMENT AGENCY BOUNDARY MAP 481079 COMMUNITY PANEL NUMBER 48491C0510F, EFFECTIVE DATE DECEMBER 20, 2019, FOR WILLIAMSON COUNTY, TEXAS.

STATE OF TEXAS I KNOW ALL MEN BY THESE PRESENTS
 COUNTY OF WILLIAMSON

I, ISRAEL RAMIREZ, LICENSED PROFESSIONAL ENGINEER IN THE STATE OF TEXAS, DO HEREBY CERTIFY THAT THIS PLAT IS IN COMPLIANCE WITH THE CODES AND ORDINANCES OF THE CITY OF HUTTO, TEXAS.

TO CERTIFY WHICH, WITNESS MY HAND AND SEAL AT ROUND ROCK, WILLIAMSON COUNTY, TEXAS, THIS ____ DAY OF _____, 20____.

BY: Israel Ramirez 9/30/2020
 ISRAEL RAMIREZ
 LICENSED PROFESSIONAL ENGINEER NO. 114495
 STATE OF TEXAS



RANDALL JONES & ASSOCIATES ENGINEERING, INC.
 2900 JAZZ STREET
 ROUND ROCK, TEXAS 78664
 PHONE (512) 836-4793
 FIRM NO. 9784

STATE OF TEXAS I KNOW ALL MEN BY THESE PRESENTS
 COUNTY OF WILLIAMSON

I, STEPHEN R. LAWRENCE, REGISTERED PROFESSIONAL LAND SURVEYOR, NO. 6352, IN THE STATE OF TEXAS, HEREBY CERTIFY THAT THIS PLAT IS TRUE AND CORRECT AND WAS PREPARED FROM AN ACTUAL SURVEY OF THE PROPERTY AND THAT PROPERTY MARKERS AND MONUMENTS WERE PLACED UNDER MY SUPERVISION ON THE GROUND.

TO CERTIFY WHICH, WITNESS MY HAND AND SEAL AT ROUND ROCK, WILLIAMSON COUNTY, TEXAS, THIS ____ DAY OF _____, 20____.

BY: Stephen R. Lawrence 9/29/2020
 STEPHEN R. LAWRENCE
 REGISTERED PROFESSIONAL LAND SURVEYOR NO. 6352
 STATE OF TEXAS



RJ SURVEYING & ASSOCIATES, INC.
 2900 JAZZ STREET
 ROUND ROCK, TEXAS 78664
 PHONE (512) 836-4793
 FIRM NO. 10015400

ROAD NAME AND ADDRESS ASSIGNMENTS VERIFIED THIS THE ____ DAY OF _____, 20____ A.D.

WILLIAMSON COUNTY ADDRESSING COORDINATOR

STATE OF TEXAS I KNOW ALL MEN BY THESE PRESENTS
 COUNTY OF WILLIAMSON

WE, MCH COMMUNITIES-TEXAS LLC, SOLE OWNER OF THE CERTAIN TRACT OF LAND SHOWN HEREON AND DESCRIBED IN A DEED RECORDED IN DOCUMENT NO. 2019027850 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS, AND DO HEREBY STATE THAT THERE ARE NO LIEN HOLDERS OF THE CERTAIN TRACT OF LAND, AND DO HEREBY SUBDIVIDE SAID TRACT AS SHOWN HEREON, AND DO HEREBY CONSENT TO ALL PLAT NOTE REQUIREMENTS SHOWN HEREON, AND DO HEREBY DEDICATE TO THE CITY OF HUTTO THE STREETS, ALLEYS, RIGHTS-OF-WAY, EASEMENTS AND PUBLIC PLACES SHOWN HEREON FOR SUCH PUBLIC PURPOSES AS THE CITY OF HUTTO MAY DEEM APPROPRIATE. THIS SUBDIVISION IS TO BE KNOWN AS EMORY CROSSING PHASE 2.

TO CERTIFY WHICH, WITNESS BY MY HAND THIS ____ DAY OF _____, 20____.

MCH COMMUNITIES-TEXAS LLC, A DELAWARE LIMITED LIABILITY COMPANY

BY: _____

PRINTED NAME: _____

TITLE: _____
 MCH COMMUNITIES-TEXAS LLC
 810 HESTERS CROSSING ROAD, SUITE 235
 ROUND ROCK, TEXAS 78681

STATE OF TEXAS
 COUNTY OF WILLIAMSON

BEFORE ME, THE UNDERSIGNED AUTHORITY, ON THIS DAY PERSONALLY APPEARED _____ KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND ACKNOWLEDGED TO ME THAT THEY EXECUTED THE SAME FOR THE PURPOSES AND CONSIDERATION THEREIN EXPRESSED, IN THE CAPACITY THEREIN STATED.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS THE ____ DAY OF _____, 20____ A.D.

BY: _____
 NOTARY PUBLIC, STATE OF TEXAS

PRINTED NAME: _____

MY COMMISSION EXPIRES: _____

THIS PLAT WAS APPROVED FOR RECORDING BY THE HUTTO CITY COUNCIL ON THE ____ DAY OF _____, 20____.

DOUG GAUL, MAYOR DATE _____ HOLLY NAGY, CITY SECRETARY DATE _____

STATE OF TEXAS
 COUNTY OF WILLIAMSON

I, NANCY RISTER, CLERK OF THE COUNTY COURT OF SAID COUNTY, DO HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT IN WRITING, WITH ITS CERTIFICATE OF AUTHENTICATION WAS FILED FOR RECORD IN MY OFFICE ON THE ____ DAY OF _____, 20____ A.D. AT ____ O'CLOCK ____ M., AND DULY RECORDED THIS THE ____ DAY OF _____, 20____ A.D. AT ____ O'CLOCK ____ M., IN THE OFFICIAL PUBLIC RECORDS OF SAID COUNTY IN DOCUMENT NO. _____.

TO CERTIFY WHICH, WITNESS MY HAND AND SEAL AT THE COUNTY COURT OF SAID COUNTY, AT MY OFFICE IN GEORGETOWN, TEXAS, THE DATE LAST SHOWN ABOVE WRITTEN.

NANCY RISTER, CLERK COUNTY COURT OF WILLIAMSON COUNTY, TEXAS

BY: _____
 DEPUTY

DATE: AUGUST 24, 2020

RANDALL JONES & ASSOCIATES ENGINEERING, INC.
 2900 JAZZ STREET, ROUND ROCK, TEXAS, 78664
 (512) 836-4793 FAX: (512) 836-4817 F-9784

RJ SURVEYING & ASSOCIATES, INC.
 2900 JAZZ STREET, ROUND ROCK, TEXAS, 78664
 (512) 836-4793 FAX: (512) 836-4817 F-10015400

SHEET 4 OF 4 SHEETS

EXHIBIT L - IMPROVEMENT AREA #1 ESTIMATED BUILDOUT VALUE

Lot Size	Lot Type	Units	Estimated Buildout Value Per Unit	Total Estimated Buildout Value
Improvement Area #1				
Townhomes	1	30	\$ 220,801	\$ 6,624,030
Detached Condos	2	125	\$ 281,914	\$ 35,239,250
50'	3	189	\$ 328,710	\$ 62,126,190
60'	4	4	\$ 372,668	\$ 1,490,672
		348		\$ 105,480,142

EXHIBIT M - IMPROVEMENT AREA #1 BONDS DEBT SERVICE SCHEDULE

City of Hutto, Texas

Emory Crossing (f.k.a. Hutto 315) Public Improvement District

IMPROVEMENT AREA #1 Series 2021 Bonds - Final Cash Flows

Fiscal Year Ending 30-Sep	Improvement Area #1 Series 2021 PID Bonds				PID Administrative Levy ⁽³⁾	TOTAL LEVY	Total Levy as Tax Rate Equivalent
	Principal	Interest ⁽¹⁾	Less: Capitalized Interest	Additional Interest Levy ⁽²⁾			
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022	25,000	323,670	-	32,350	40,800	421,820	0.399904
2023	107,000	241,089	-	32,225	41,616	421,930	0.400009
2024	109,000	238,280	-	31,690	42,448	421,418	0.399524
2025	112,000	235,419	-	31,145	43,297	421,861	0.399944
2026	115,000	232,479	-	30,585	44,163	422,227	0.400291
2027	117,000	229,460	-	30,010	45,046	421,516	0.399617
2028	121,000	225,658	-	29,425	45,947	422,030	0.400104
2029	124,000	221,725	-	28,820	46,866	421,411	0.399517
2030	128,000	217,695	-	28,200	47,804	421,699	0.399790
2031	132,000	213,535	-	27,560	48,760	421,855	0.399938
2032	136,000	209,245	-	26,900	49,735	421,880	0.399962
2033	141,000	204,315	-	26,220	50,730	422,265	0.400326
2034	145,000	199,204	-	25,515	51,744	421,463	0.399566
2035	150,000	193,948	-	24,790	52,779	421,517	0.399617
2036	155,000	188,510	-	24,040	53,835	421,385	0.399492
2037	161,000	182,891	-	23,265	54,911	422,068	0.400139
2038	166,000	177,055	-	22,460	56,010	421,525	0.399625
2039	172,000	171,038	-	21,630	57,130	421,797	0.399883
2040	178,000	164,803	-	20,770	58,272	421,845	0.399928
2041	184,000	158,350	-	19,880	59,438	421,668	0.399760
2042	190,000	151,680	-	18,960	60,627	421,267	0.399380
2043	198,000	144,080	-	18,010	61,839	421,929	0.400008
2044	206,000	136,160	-	17,020	63,076	422,256	0.400318
2045	214,000	127,920	-	15,990	64,337	422,247	0.400310
2046	222,000	119,360	-	14,920	65,624	421,904	0.399985
2047	231,000	110,480	-	13,810	66,937	422,227	0.400290
2048	240,000	101,240	-	12,655	68,275	422,170	0.400237
2049	249,000	91,640	-	11,455	69,641	421,736	0.399825
2050	259,000	81,680	-	10,210	71,034	421,924	0.400003
2051	269,000	71,320	-	8,915	72,454	421,689	0.399781
2052	280,000	60,560	-	7,570	73,904	422,034	0.400107
2053	291,000	49,360	-	6,170	75,382	421,912	0.399992
2054	302,000	37,720	-	4,715	76,889	421,324	0.399435
2055	314,000	25,640	-	3,205	78,427	421,272	0.399385
2056	327,000	13,080	-	1,635	79,996	421,711	0.399801
	\$ 6,470,000	\$ 5,550,286	\$ -	\$ 702,720	\$ 2,039,775	\$ 14,762,781	

(1) Nominal interest rate of 3.89%. Bond yield of 3.84%.

(2) Calculated at 0.5% of outstanding bonds beginning in 2022.

(3) For illustration purposes only, subject to change after input from PID Administrator.

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APPENDIX D

FORM OF OPINION OF BOND COUNSEL

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**CITY OF HUTTO, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021
(EMORY CROSSING PUBLIC IMPROVEMENT
DISTRICT IMPROVEMENT AREA #1 PROJECT)
DATED APRIL 1, 2021
IN THE PRINCIPAL AMOUNT OF \$6,470,000**

AS BOND COUNSEL for the City of Hutto, in Williamson County, Texas (the "Issuer"), we have examined into the legality and validity of the issue of the bonds described above (the "Bonds"), which bear interest from the dates and mature on the dates stated on the face of the Bonds, all in accordance with the Ordinance authorizing the issuance of the Bonds (the "Bond Ordinance") and the Trust Indenture (as defined below).

WE HAVE EXAMINED the applicable and pertinent provisions of the Constitution and laws of the State of Texas, and have examined and relied upon a transcript of certified proceedings of the Issuer and other pertinent instruments furnished by the Issuer relating to the authorization, issuance and delivery of the Bonds; and we have examined various certificates and documents executed by officers and officials of the Issuer upon which certificates and documents we rely as to certain matters stated below. We have also examined one executed Bond which we found to be in proper form and duly executed.

BASED ON SAID EXAMINATION, IT IS OUR OPINION that the Bonds have been duly authorized, and have been duly issued and delivered, all in accordance with law, and that, except as may be limited by laws relating to governmental immunity, bankruptcy, reorganization, and other similar matters affecting creditors' rights or by general principles of equity which permit the exercise of judicial discretion, (i) the Bonds constitute valid and legally binding obligations of the Issuer which are payable as to principal and interest from the sources provided in the Bond Ordinance and the Indenture of Trust between the Issuer and Wilmington Trust, National Association, dated as of April 1, 2021, (the "Trust Indenture"), (ii) the covenants and agreements in the Trust Indenture constitute valid and binding obligations of the Issuer, (iii) the Bonds constitute valid and legally binding special obligations of the Issuer secured as Bonds under the Trust Indenture, and (iv) the Bonds are payable in accordance with the priorities established in the Trust Indenture from the sources provided therein.

THE ISSUER has reserved the right, subject to the restrictions stated in the Trust Indenture, to amend the Trust Indenture in the manner provided therein; and under some (but not all) circumstances amendments thereto must be approved by the registered owners of a majority in principal amount of all outstanding bonds affected by such amendment and secured by the Trust Indenture.

THE REGISTERED OWNERS of the Bonds shall never have the right to demand payment of the principal thereof or interest thereon out of any funds raised or to be raised by taxation, or from any source whatsoever other than specified in the Trust Indenture.

IT IS FURTHER OUR OPINION, except as discussed below, that the interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes under the statutes, regulations, published rulings, and court decisions existing on the date of this opinion. We are further of the opinion that the Bonds are not "specified private activity bonds" and that, accordingly, interest on the Bonds will not be included as an individual or corporate alternative minimum tax

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Suite 2150
Austin, Texas 78701
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F 512.472.0871

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Suite 900
Dallas, Texas 75201
T 214.754.9200
F 214.754.9250

Two Allen Center
1200 Smith Street, Suite 1550
Houston, Texas 77002
T 713.980.0500
F 713.980.0510

700 N. St. Mary's Street
Suite 1525
San Antonio, Texas 78205
T 210.225.2800
F 210.225.2984

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preference item under section 57(a)(5) of the Internal Revenue Code of 1986 (the "Code"). In expressing the aforementioned opinions, we have relied on certain representations, the accuracy of which we have not independently verified, and assume compliance by the Issuer with certain covenants, regarding the use and investment of the proceeds of the Bonds and the use of the property financed, and refinanced, therewith. In expressing the aforementioned opinions, we have relied on certain representations and covenants regarding the use and investment of the proceeds of the Bonds. We call your attention to the fact that if such representations are determined to be inaccurate or upon a failure by the Issuer to comply with such covenants, interest on the Bonds may become includable in gross income retroactively to the date of issuance of the Bonds.

EXCEPT AS STATED ABOVE, we express no opinion as to any other federal, state, or local tax consequences of acquiring, carrying, owning, or disposing of the Bonds, including the amount, accrual or receipt of interest on, the Bonds. In particular, but not by way of limitation, we express no opinion with respect to the federal, state or local tax consequences arising from the enactment of any pending or future legislation. Owners of the Bonds should consult their tax advisors regarding the applicability of any collateral tax consequences of owning the Bonds.

OUR OPINIONS 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 our opinions to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service (the "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. 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 Issuer as the taxpayer. We observe that the Issuer has covenanted 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.

WE EXPRESS NO OPINION as to any insurance policies issued with respect to the payments due for the principal of and interest on the Bonds, nor as to any such insurance policies issued in the future.

OUR SOLE ENGAGEMENT in connection with the issuance of the Bonds is as Bond Counsel for the Issuer, and, in that capacity, we have been engaged by the Issuer for the sole purpose of rendering our opinions with respect to the legality and validity of the Bonds under the Constitution and laws of the State of Texas, and with respect to the exclusion from gross income of the interest on the Bonds for federal income tax purposes, and for no other reason or purpose. The foregoing opinions represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of a result. We have not been requested to investigate or verify, and have not independently investigated or verified, any records, data, or other material relating to the financial condition or capabilities of the Issuer, or the disclosure thereof in connection with the sale of the Bonds, and have not assumed any responsibility with respect thereto. We express no opinion and make no comment with respect to the marketability of the Bonds. Our role in connection with the Issuer's Limited Offering Memorandum prepared for use in connection with the sale of the Bonds has been limited as described therein.



THE FOREGOING OPINIONS represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of a result.

Respectfully,

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APPENDIX E-1

FORM OF DISCLOSURE AGREEMENT OF ISSUER

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**CITY OF HUTTO, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021
(EMORY CROSSING PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #1 PROJECT)**

CONTINUING DISCLOSURE AGREEMENT OF ISSUER

This Continuing Disclosure Agreement of Issuer dated as of April 1, 2021 (this “Disclosure Agreement”) is executed and delivered by and between the City of Hutto, Texas (the “Issuer”), P3Works, LLC (the “Administrator”), and Wilmington Trust, National Association, Dallas, Texas (acting solely in its capacity as the “Dissemination Agent”) with respect to the Issuer’s “Special Assessment Revenue Bonds, Series 2021 (Emory Crossing 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 April 1, 2021, relating to the Bonds (the “Indenture”), which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Administrator” shall mean the Issuer or the person or independent firm designated by the Issuer who shall have the responsibility provided in the Service and Assessment Plan, the Indenture, or any other agreement or document approved by the Issuer related to the duties and responsibilities of the administration of the District. The Issuer has selected P3Works, LLC as the current Administrator.

“Annual Collection Costs” shall have the meaning assigned to such term in the Indenture.

“Annual 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.

“Business Day” shall mean any day other than a Saturday, Sunday or legal holiday in the State of Texas observed as such by the Issuer or the Trustee.

“Developer” shall mean WLH Communities – Texas LLC, a Delaware limited liability company, and its designated successors and assigns.

“Disclosure Agreement of Developer” shall mean the Continuing Disclosure Agreement of Developer relating to the Bonds dated as of April 1, 2021 executed and delivered by the Developer, the Administrator and the Dissemination Agent.

“Disclosure Representative” shall mean the Director of Finance of the Issuer or his or her designee, or such other officer or employee as the Issuer may designate in writing to the Dissemination Agent from time to time.

“Dissemination Agent” shall mean Wilmington Trust, National Association, 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 Emory Crossing Public Improvement District, f/k/a Hutto 315 Public Improvement District.

“EMMA” shall mean the Electronic Municipal Market Access System available on the internet at <http://emma.msrb.org>.

“Financial Obligation” shall mean a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the Issuer’s fiscal year, currently the calendar year from October 1 through September 30.

“Improvement Area #1” shall have the meaning assigned to such term in the Indenture.

“Improvement Area #1 Assessment” 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 mean, as of any particular date when used with reference to Bonds, all Bonds authenticated and delivered under the 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 the Indenture, (iii) any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered pursuant to the Indenture, and (iv) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in the Indenture.

“Owner” shall mean the registered owner of any Bonds.

“Participating Underwriter” shall mean FMSbonds, Inc. and its successors and assigns.

“Rule” shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the United States Securities and Exchange Commission.

“Service and Assessment Plan” shall have the meaning assigned to such term in the Indenture.

“Trustee” shall mean Wilmington Trust, National Association, 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, not later than six (6) months after the end of the Issuer’s Fiscal Year, commencing with the Fiscal Year ending September 30, 2021, provide or cause to be provided to the MSRB, in the electronic or other format required by the MSRB, an Annual Issuer Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. 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 file notice of such change (including the date of the new Fiscal Year) with the MSRB prior to the next date by which the Issuer otherwise would be required to provide the Annual Issuer Report pursuant to Section 4 of this Disclosure Agreement. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

(b) Upon delivery by the Issuer of the Annual Issuer Report to the Dissemination Agent together with written instructions to file such report with the MSRB, the Dissemination Agent shall:

(i) determine the filing address or other filing location of the MSRB each year prior to filing the Annual Issuer Report on the date required in subsection (a); and

(ii) file the Annual Issuer Report containing or incorporating by reference the information set forth in Section 4 hereof;

(c) If the Issuer has provided the Dissemination Agent with the completed Annual Issuer Report together with written instructions to file such with the MSRB and the Dissemination Agent has filed such Annual Issuer Report with the MSRB, then the Dissemination Agent shall

file a report with the Issuer certifying that the Annual Issuer Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided and that it was filed with the MSRB, which report shall include a filing receipt from the MSRB.

SECTION 4. Content and Timing of Annual Issuer Reports. The Annual Issuer Report for the Bonds shall contain or incorporate by reference, and the Issuer agrees to provide or cause to be provided to the Dissemination Agent, the following:

(a) 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:

(i) Tables setting forth the following information, as of the end of such Fiscal Year:

(A) For the Bonds, the maturity date or dates, the interest rate or rates, the original aggregate principal amount and principal amount remaining Outstanding;

(B) The amounts in the funds and accounts under the Indenture securing the Bonds and a description of the related investments; and

(C) The assets and liabilities of the Trust Estate.

(ii) Financial information and operating data with respect to the Issuer of the general type, in substantially similar form to that shown in the tables provided under Sections 4(a)(ii)(A) and 4(a)(ii)(B) of Exhibit B attached hereto. Such information shall be provided: (a) as of the end of the Fiscal Year (for tables in Section 4(a)(ii)(A) of Exhibit B), and (b) both as of the end of the Fiscal Year and through February 1 of the calendar year immediately succeeding such Fiscal Year (for tables in Section 4(a)(ii)(B) of Exhibit B).

(iii) Updates to the information in the Service and Assessment Plan as most recently amended or supplemented (a "SAP Update"), including any changes to the methodology for levying the Improvement Area #1 Assessments in Improvement Area #1.

(iv) Until building permits have been issued for parcels or lots representing, in the aggregate, ninety-five percent (95%) of the total Improvement Area #1 Assessments levied within Improvement Area #1, the Annual Issuer Report (in the SAP Update or otherwise) shall include the number of certificates of occupancy ("COs") issued for new homes completed in Improvement Area #1 during such Fiscal Year and the aggregate number of COs issued for new homes completed within Improvement Area #1 since filing the initial Annual Issuer Report for Fiscal Year ending September 30, 2021.

(v) If the total amount of delinquencies greater than 150 days equals or exceeds ten percent (10%) of the amount of Improvement Area #1 Assessments due in any fiscal year, a list of delinquent property owners.

(vi) 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) 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 12-month period after the end of the Fiscal Year, then the Issuer shall provide unaudited financial statements within such 12-month 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.

(c) The Issuer has designated P3Works, LLC as the initial Administrator. The Administrator shall prepare and provide the Annual Financial Information required (except for the information of the type included under the heading "Debt Service Requirements on the Bonds" and audited or unaudited financial statements of the Issuer) under Section 4(a) above to the Dissemination Agent no later than five (5) Business Days prior to the day that is six (6) months after the end of each Fiscal Year. If no Administrator has been designated, the Issuer shall prepare and provide the Annual Financial Information required under Section 4(a) above to the Dissemination Agent no later than five (5) Business Days prior to the day that is six (6) months after the end of each Fiscal Year.

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 the bonds, if material.
11. Rating changes.
12. Bankruptcy, insolvency, receivership or similar event of the Issuer.
13. The consummation of a merger, consolidation, or acquisition of the Issuer, or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
14. Appointment of a successor or additional trustee under the Indenture or the change of name of a trustee, if material.
15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material.
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

The Issuer does not intend for any sale by the Developer of real property within Improvement Area #1 in the ordinary course of the Developer's business to be considered a significant event for the purposes of paragraph (10) above.

For these purposes, any event described in paragraph (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.

The Issuer intends the words used in paragraphs (15) and (16) above and the definition of Financial Obligation to have the same meanings as when they are used in the Rule, as evidenced by SEC Release No. 34-83885, dated August 20, 2018.

Upon the occurrence of a Listed Event, the Issuer shall promptly notify the Dissemination Agent in writing and the Issuer shall direct the Dissemination Agent in writing to immediately file a notice of such occurrence with the MSRB. The Dissemination Agent shall file such notice no later than the Business Day immediately following the day on which it receives written notice of such occurrence from the Issuer. Any such notice is required to be filed within ten (10) Business Days of 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 unaudited financial statements, if audited financial statements are not available) or Annual Financial Information as required under this Disclosure Agreement. See Exhibit A hereto for a form for submitting "Notice To MSRB of Failure To File."

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, promptly, and not more than five (5) Business Days after obtaining actual knowledge of the occurrence of any Listed Event with respect to the Bonds, notify the Disclosure Representative in writing of such Listed Event. The Dissemination Agent shall not be required to file a notice of the occurrence of such Listed Event with the MSRB unless and until it receives written instructions from the Disclosure Representative to do so. If the Dissemination Agent has been instructed by the Disclosure Representative on behalf of the Issuer to report the occurrence of a Listed Event under this subsection (b), the Dissemination Agent shall file a notice of such occurrence with the MSRB no later than the Business Day immediately following the day on which it receives written instructions from the Issuer. It is agreed and understood that 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, the Participating Underwriter, the Trustee, 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 (as to bond calls only), 10, 13, 14, or 15 of subparagraph (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).

SECTION 6. Termination of Reporting Obligations. The obligations of the Issuer, the Administrator and the Dissemination Agent under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required. So long as any of the Bonds remain Outstanding, the Dissemination Agent may assume that the Issuer is an obligated person with respect to the Bonds until it receives written notice from the Disclosure Representative stating that the Issuer is no longer an obligated person with respect to the Bonds, and the Dissemination Agent may conclusively rely upon such written notice with no duty to make investigation or inquiry into any statements contained or matters referred to in such written notice. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event with respect to the Bonds under Section 5(a).

SECTION 7. Dissemination Agent. The 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, 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. The initial Dissemination Agent appointed hereunder shall be Wilmington Trust, National Association, Dallas, Texas.

SECTION 8. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall not unreasonably withhold its consent to any amendment so requested by the Issuer), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the delivery of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of

Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or beneficial owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next related Annual Issuer Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(a), and (ii) the Annual Issuer Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. No amendment which adversely affects the Dissemination Agent may be made without its prior written consent (which consent will not be unreasonably withheld or delayed).

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Issuer Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Issuer Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Issuer Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds, shall, upon being indemnified to its satisfaction), or any Owner or beneficial owner of the Bonds may, take such actions as may be necessary and appropriate to cause the Issuer, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture with respect to the Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer to comply with this Disclosure Agreement shall be an action for mandamus or specific performance. A default under this Disclosure Agreement by the Issuer shall not be deemed a default under the Disclosure Agreement of Developer by the Developer, and a default under the Disclosure Agreement of Developer by the Developer shall not be deemed a default under this Disclosure Agreement by the Issuer.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent and Administrator.

(a) The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Issuer Report) prepared by the Issuer 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. To the extent permitted by law, the Issuer agrees to hold harmless the Dissemination Agent, its officers, directors, employees and agents, but only with funds to be provided by the Developer or from Annual Collection Costs collected from the property owners in Improvement Area #1, against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct; provided, however, that nothing herein shall be construed to require the Issuer to indemnify the Dissemination Agent for losses, expenses or liabilities arising from information provided to the Dissemination Agent by the Developer or the failure of the Developer to provide information to the Dissemination Agent as and when required under the Disclosure Agreement of Developer. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Dissemination Agent is an "obligated person" under the Rule. The Dissemination Agent shall not be responsible for the Issuer's failure to submit a complete Annual Issuer 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.

(b) Except as otherwise provided herein, the Administrator shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Administrator shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Administrator. To the extent permitted by law, the Issuer agrees to hold harmless the Administrator, its officers, directors, employees and agents, but only with funds to be provided by the Developer or from Annual Collection Costs collected from the property owners in Improvement Area #1, 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 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 failure of any third party to provide information to the Administrator as and when required under this Disclosure Agreement, or the failure of the Developer to provide information to the Administrator as and when required under the Disclosure Agreement of Developer. The obligations of the Issuer under this Section

shall survive resignation or removal of the 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.

(c) 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. THE DISSEMINATION AGENT OR THE ADMINISTRATOR IS UNDER NO OBLIGATION NOR IS IT REQUIRED TO BRING SUCH AN ACTION.

SECTION 12. Assessment Timeline. The basic expected timeline for the collection of Improvement Area #1 Assessments and the anticipated procedures for pursuing the collection of delinquent Improvement Area #1 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 Improvement Area #1 Assessments. Failure to adhere to such expected timeline shall not constitute a default by the Issuer under this Disclosure Agreement, the Indenture, the Bonds or any other document related to the Bonds.

SECTION 13. No Personal Liability. No covenant, stipulation, obligation or agreement of the Issuer, the Administrator, or Dissemination Agent contained in this Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any past, 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 and Administrator Compensation. The fees and expenses incurred by the Dissemination Agent and the Administrator for their respective services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the annual updates to the Service and Assessment Plan. The Issuer shall pay or reimburse the Dissemination Agent and the Administrator, but only with funds to be provided from the Annual Collection Costs component of the Annual Installments collected from the property owners in Improvement Area #1, for the fees and expenses for their respective services rendered in accordance with this Disclosure Agreement.

SECTION 18. Anti-Boycott Verification. Pursuant to Section 2271.002, Texas Government Code, the Dissemination Agent and the Administrator hereby verify that neither the Dissemination Agent, the Administrator nor any parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination Agent or the Administrator, if any, boycott Israel and, to the extent this Disclosure Agreement is a contract for goods or services, will not boycott Israel during the term of this Disclosure Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable State or federal law. As used in the foregoing verification, "boycott Israel" means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Dissemination Agent and the Administrator understand "affiliate" to mean an entity that controls, is controlled by, or is under common control with the Dissemination Agent or the Administrator and exists to make a profit.

SECTION 19. Iran, Sudan and Foreign Terrorist Organizations. Pursuant to Subchapter F, Chapter 2252, Texas Government Code, the Dissemination Agent and the Administrator represent that neither the Dissemination Agent, the Administrator nor any parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination Agent or the Administrator is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable State or federal law and excludes the Dissemination Agent, the Administrator and each parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination Agent or the Administrator, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Dissemination Agent and the Administrator understand "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Dissemination Agent or the Administrator and exists to make a profit.

SECTION 20. 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.

SECTION 21. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas and all obligations of the Parties are performable in Williamson County, Texas. Venue for any action to enforce or construe this Agreement shall be in Williamson County, Texas.

SECTION 22. 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.]

CITY OF HUTTO, TEXAS

By: _____
Mayor

ATTEST:

By: _____
Holly Nagy, City Secretary

SIGNATURE PAGE OF CONTINUING DISCLOSURE AGREEMENT OF THE ISSUER

WILMINGTON TRUST, NATIONAL
ASSOCIATION
(solely in its capacity as Dissemination Agent)

By: _____
Authorized Officer

SIGNATURE PAGE OF CONTINUING DISCLOSURE AGREEMENT OF THE ISSUER

P3WORKS, LLC
(as Administrator)

By: _____
Authorized Officer

SIGNATURE PAGE OF CONTINUING DISCLOSURE AGREEMENT OF THE ISSUER

EXHIBIT A

**NOTICE TO MSRB OF FAILURE TO FILE
ANNUAL ISSUER REPORT**

Name of Issuer: City of Hutto, Texas
Name of Bond Issue: Special Assessment Revenue Bonds, Series 2021 (Emory Crossing
Public Improvement District Improvement Area #1 Project)
Date of Delivery: _____, 20____
CUSIP Numbers: [Insert CUSIP Numbers]

NOTICE IS HEREBY GIVEN that the City of Hutto, 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 _____, 2021, between the Issuer, P3Works, LLC, as Administrator and Wilmington Trust, National Association, as Dissemination Agent. The Issuer anticipates that [the Annual Issuer Report] [annual audited financial statements] will be filed by _____.

Dated: _____

Wilmington Trust, National Association,
on behalf of the City of Hutto, Texas
(solely in its capacity as Dissemination Agent)

By: _____

Title: _____

cc: City of Hutto, Texas

EXHIBIT B

CITY OF HUTTO, TEXAS, SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021 (EMORY CROSSING PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1 PROJECT)

ANNUAL ISSUER REPORT*

Delivery Date: _____, 20__

CUSIP Numbers: [insert CUSIP Numbers]

DISSEMINATION AGENT

Name: Wilmington Trust, National Association

Address: _____

City: _____, _____

Telephone: (____) ____ - ____

Contact Person: Attn: _____

Section 4(a)(i)(A)

BONDS OUTSTANDING

CUSIP Number	Maturity Date	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Outstanding Interest Amount

Section 4(a)(i)(B)

INVESTMENTS

Fund/Account Name	Investment Description	Par Value	Book Value	Market Value

* Excluding Audited Financial Statements of the Issuer

Section 4(a)(i)(A)**ASSETS AND LIABILITIES OF PLEDGED TRUST ESTATE****ASSETS**

Bonds (Principal Balance)	_____
Funds and Accounts [list]	_____
TOTAL ASSETS	_____

LIABILITIES

Outstanding Bond Principal	_____
Outstanding Program Expenses (if any)	_____
TOTAL LIABILITIES	_____

EQUITY

Assets Less Liabilities	_____
Parity Ratio	_____

Form of Accounting ☐ Cash ☐ Accrual ☐ Modified Accrual

Section 4(a)(ii)(A)**FINANCIAL INFORMATION AND OPERATING DATA WITH RESPECT TO THE ISSUER OF THE GENERAL TYPE AS OF THE END OF THE FISCAL YEAR****Debt Service Requirements on the Bonds**

<u>Year Ending</u> <u>(September 30)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>

Top Improvement Area #1 Assessment Payers⁽¹⁾

<u>Property Owner</u>	<u>No. of</u> <u>Parcels/Lots</u>	<u>Percentage of</u> <u>Parcels/Lots</u>	<u>Outstanding</u> <u>Improvement</u> <u>Area #1</u> <u>Assessments</u>	<u>Percentage of</u> <u>Total</u> <u>Improvement</u> <u>Area #1</u> <u>Assessments</u>

⁽¹⁾ Does not include those owing less than one percent (1%) of total Improvement Area #1 Assessments.

Assessed Value of the Improvement Area #1 of the District

The [YEAR] certified total assessed value for the land in the Improvement Area #1 of the District is approximately \$[AMOUNT] according to the Rockwall Central Appraisal District.

Section 4(a)(ii)(B)**FINANCIAL INFORMATION AND OPERATING DATA WITH RESPECT TO THE ISSUER OF THE GENERAL TYPE AS OF THE END OF THE FISCAL YEAR AND AS OF FEBRUARY 1 OF THE NEXT SUCCEEDING YEAR****Foreclosure History Related to the Improvement Area #1 Assessments**

<u>Time Period</u>	<u>Parcels in Foreclosure Proceedings</u>	Delinquent Improvement Area #1	<u>Foreclosure Sales</u>	<u>Foreclosure Proceeds Received</u>
		<u>Assessment Amount in Foreclosure Proceedings</u>		
[FISCAL YEAR END]		\$		\$
[FEB. 1 OF CURRENT YEAR] ⁽¹⁾		\$		\$

⁽¹⁾ As of February 1, 20__.**Collection and Delinquency History of Improvement Area #1 Assessments**

<u>Time Period</u>	Total Improvement Area #1		Delinquent Amount as of 2/1		Delinquent Amount as of 9/1		Total Improvement Area #1	
	<u>Assessment Levied</u>	<u>Parcels Levied⁽¹⁾</u>	<u>Delinquent % as of 2/1</u>	<u>Delinquent % as of 2/1</u>	<u>Delinquent % as of 9/1</u>	<u>Delinquent % as of 9/1</u>	<u>Assessments Collected⁽²⁾</u>	<u>Assessments Collected⁽²⁾</u>
[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"). 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__.

History of Prepayment of Improvement Area #1 Assessments

<u>Time Period</u>	<u>Number of Prepayments</u>	<u>Amount of Prepayments</u>	<u>Bond Call Date</u>	<u>Amount of Bonds Redeemed</u>
[FISCAL YEAR END]		\$		\$
[FEB. 1 OF CURRENT YEAR] ⁽¹⁾		\$		\$

⁽¹⁾ As of February 1, 20__.

ITEMS REQUIRED BY SECTION 4(a)(iii) - (vi)
[Insert a line item for each applicable listing]

EXHIBIT C

BASIC EXPECTED TIMELINE FOR IMPROVEMENT AREA #1 ASSESSMENT COLLECTIONS AND PURSUIT OF DELINQUENCIES*

<u>Date</u>	<u>Delinquency Clock (Days)</u>	<u>Activity</u>
January 31		Improvement Area #1 Assessments are due.
February 1	1	Improvement Area #1 Assessments delinquent if not received.
February 15	15	Issuer forwards payment to Trustee for all collections received as of February 15, along with detailed breakdown. Subsequent payments and relevant details will follow monthly thereafter. Issuer and/or Administrator should be aware 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. If there is to be a shortfall of any Annual Installments due to be paid that Fiscal Year, the Dissemination Agent should be immediately notified in writing. 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. At this point, if total delinquencies are under 5% and if there is adequate funding for March and September payments, no further action is anticipated for collection of Improvement Area #1 Assessments except that the Issuer or Administrator, working with the City Attorney or an appropriate designee, will begin process to cure deficiency. For properties delinquent by more than one year or if the delinquency exceeds \$10,000 the matter will be referred for commencement of foreclosure. If there are over 5% delinquencies or if there is insufficient funding in the Pledged Revenue Fund

* Illustrates anticipated dates and procedures for pursuing the collection of delinquent Improvement Area #1 Assessments, which dates and procedures are subject to adjustment

		for transfer to the Principal and Interest Account of such amounts as shall be required for the full March and September payments, the collection-foreclosure procedure will proceed against all delinquent properties.
March 15	43/44	Trustee pays bond interest payments to Owners. 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	Issuer, or the Administrator on behalf of the Issuer, determines whether or not any Annual Installments are delinquent and, if such delinquencies exist, the Issuer commences as soon as practicable appropriate and legally permissible actions to obtain such delinquent Annual Installments. Issuer and/or Administrator to notify Dissemination Agent in writing for disclosure to MSRB of all delinquencies. Preliminary Foreclosure activity commences, and Issuer to notify Dissemination Agent in writing of the commencement of preliminary foreclosure activity. If Dissemination Agent has not received Foreclosure Schedule and Plan of Collections, Dissemination Agent to request same from the Issuer. If the Issuer has not provided the Dissemination Agent with Foreclosure Schedule and Plan of Collections, and if instructed by the Owners under Section 11.2 of the Indenture, 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 for dissemination to those Owners who have requested to be notified of collections progress. 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.

Issuer notifies Trustee and Dissemination Agent of Foreclosure filing status in writing. Dissemination Agent notifies Owners.

If Owners and Dissemination Agent have not been notified of a foreclosure action, Dissemination Agent will notify the Issuer that it is appropriate to file action.

APPENDIX E-2

FORM OF DISCLOSURE AGREEMENT OF DEVELOPER

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**CITY OF HUTTO, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021
(EMORY CROSSING PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #1 PROJECT)**

CONTINUING DISCLOSURE AGREEMENT OF DEVELOPER

This Continuing Disclosure Agreement of Developer dated as of April 1, 2021 (this “Disclosure Agreement”) is executed and delivered by and among WLH Communities – Texas LLC, a Delaware limited liability company (the “Developer”), P3Works, LLC (the “Administrator”), and Wilmington Trust, National Association (acting solely in its capacity as the “Dissemination Agent”) with respect to the “City of Hutto, Texas, Special Assessment Revenue Bonds, Series 2021 (Emory Crossing 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 April 1, 2021, 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:

“Additional Improvements” shall mean those certain improvements which the Developer will construct pursuant to the terms of the Development Agreement and the Financing and Reimbursement Agreement, as identified in the Service and Assessment Plan.

“Administrator” shall mean the Issuer or the person or independent firm designated by the Issuer who shall have the responsibility provided in the Service and Assessment Plan, the Indenture, or any other agreement or document approved by the Issuer related to the duties and responsibilities of the administration of the District. The Issuer has selected P3Works, LLC as the current Administrator.

“Agreement of Sale and Purchase” shall mean, with respect to lots or land within Improvement Area #1 of the District, any agreement of sale and purchase between a Homebuilder and the Developer to purchase lots or to purchase land.

“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.

“Business Day” shall mean any day other than a Saturday, Sunday or legal holiday in the State of Texas observed as such by the Issuer or the Trustee.

“Certification Letter” shall mean a certification letter provided by the Developer or Significant Homebuilder, if any, pursuant to Section 3, in substantially the form attached as Exhibit D.

“Developer” shall mean WLH Communities – Texas LLC, a Delaware limited liability company, and each other Person, through assignment, who assumes the obligations, requirements or covenants to construct one or more of the Improvement Area #1 Improvements or Additional Improvements and their designated successors and assigns.

“Developer Listed Events” shall mean any of the events listed in Section 4(a) of this Disclosure Agreement.

“Developer’s Affiliates” means any entity that controls, is controlled by, or is under common control with the Developer and is involved in the construction of the Improvement Area #1 Improvements or the Additional Improvements, or the development of lots within the District, and their designated successors and assigns.

“Development Agreement” shall mean that Amended and Restated Development Agreement between the Developer and the Issuer, effective as of December 17, 2020, which amended and restated that certain Development Agreement between and RSI Communities—Texas, LLC, a Delaware limited liability (“RSI”), as predecessor-in-interest to the Developer, and the Issuer, effective as of September 21, 2017.

“Disclosure Agreement of Issuer” shall mean the Continuing Disclosure Agreement of Issuer dated as of April 1, 2021 executed and delivered by and among the Issuer, the Administrator and the Dissemination Agent.

“Dissemination Agent” shall mean Wilmington Trust, National Association, 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 Emory Crossing Public Improvement District, f/k/a Hutto 315 Public Improvement District.

“EMMA” shall mean the Electronic Municipal Market Access System available on the internet at <http://emma.msrb.org>.

“Financial Advisor” shall mean the person or independent firm designated by the Issuer as its financial advisor. The Issuer has selected Hilltop Securities Inc. as the current Financial Advisor.

“Financing and Reimbursement Agreement” shall mean that Financing and Reimbursement Agreement between the Developer and the Issuer, effective as of January 21, 2021.

“HOA Amenities” shall mean the (i) amenity center, including a community center, pool, pavilion, playground and event lawn, and (ii) a trail system and multiple pocket parks, or other similar improvements to be constructed by the Developer within the District and to be owned

and operated by a homeowners' association or dedicated to the City and operated and/or maintained by a homeowners' association.

"Homebuilder(s)" shall mean any merchant homebuilder who enters into an Agreement of Sale and Purchase with the Developer, and the successors and assigns of such homebuilder under such Agreement of Sale and Purchase.

"Improvement Account" shall have the meaning assigned to such term in the Indenture.

"Improvement Area #1" shall have the meaning assigned to such term in the Indenture.

"Improvement Area #1 Assessed Property" shall have the meaning assigned to such term in the Indenture.

"Improvement Area #1 Assessment" shall have the meaning assigned to such term in the Indenture.

"Improvement Area #1 Improvements" shall have the meaning assigned to such term in the Indenture.

"Issuer" shall mean the City of Hutto, 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 mean the registered owner of any Bonds.

"Participating Underwriter" shall mean FMSbonds, Inc., and its successors and assigns.

"Person" shall mean any legal person, including any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government, or any agency or political subdivision thereof.

"Quarterly Ending Date" shall mean each March 31, June 30, September 30 and December 31, beginning September 30, 2021.

"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.

“Rule” shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the United States Securities and Exchange Commission.

“Service and Assessment Plan” shall have the meaning assigned to such term in the Indenture.

“Significant Homebuilder” shall mean a Homebuilder that then owns ten percent (10%)¹ or more of the single family residential lots within Improvement Area #1).

“Significant Homebuilder Listed Events” shall mean any of the events listed in Section 4(b) of this Disclosure Agreement.

“Trustee” shall mean Wilmington Trust, National Association, 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 September 30, 2021, the information required for the preparation of the Quarterly Report (with respect to each party, the “Quarterly Information”). The Developer and any Significant Homebuilder shall provide, or cause to be provided, such Quarterly Information until such party’s obligations terminate pursuant to Section 7 of this Disclosure Agreement. For the avoidance of doubt, (i) if the Developer elects, the Developer may, but shall not be obligated to, provide any Quarterly Information on behalf of any Significant Homebuilder, and (ii) 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.

(b) The Administrator shall (i) prepare each Quarterly Report with the Quarterly Information provided by the Developer and/or Significant Homebuilder pursuant to subsection (a) above and (ii) provide to the Developer and/or Significant Homebuilder, as applicable, each Quarterly Report for review no later than twenty (20) days after each Quarterly Ending Date. The Developer and/or any Significant Homebuilder, as applicable, shall review the Quarterly Report and, upon such review, shall promptly, but no later than thirty (30) days after each Quarterly Ending Date, provide to the Administrator the Certification Letter and authorize the Administrator to provide such Quarterly Report and Certification Letter to the Dissemination Agent pursuant to subsection (c) below. In all cases, the Developer and/or any Significant Homebuilder, as applicable, shall have the sole responsibility for the

¹ At closing of the Bonds, based on the Developer’s current concept plan, ten percent (10%) of the total single family residential lots within Improvement Area #1 of the District is currently equal to approximately thirty five (35) lots.

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, 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. 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 Financial Advisor and the Participating Underwriter within ten (10) days of the Dissemination Agent's receipt thereof pursuant to this subsection 3(c); provided, however, that the Quarterly Report and the Certification Letter(s) must be submitted to the MSRB not later than each Quarterly Filing Date. In the event that the Developer, any Significant Homebuilder or the Administrator does not provide the information required by subsection (a) or (b) of this Section, as applicable, in a timely manner and, as a result, either an incomplete Quarterly Report is filed with the MSRB, or a Quarterly Report is not filed with the MSRB by each Quarterly Filing Date, the Dissemination Agent shall, upon written direction from the Developer, Significant Homebuilder or Administrator, as applicable, file a notice of failure to provide Quarterly Information or failure to file a Quarterly Report with the MSRB in substantially the form attached as Exhibit B, as soon as practicable. If incomplete Quarterly Information is provided by the Developer or any Significant Homebuilder to the Dissemination Agent, the Dissemination Agent shall not be responsible for the failure to submit a complete Quarterly Report to the MSRB. If the Developer and/or any Significant Homebuilder timely provides the required Quarterly Information to the Administrator as described in this Section 3, the failure of the Administrator to provide the information to the Dissemination Agent, or the failure of the Dissemination Agent to provide such information to the Participating Underwriter in a timely manner, shall not be deemed a default by the Developer, or any Significant Homebuilder, as applicable, under this Disclosure Agreement.

(d) Such Quarterly Report shall be in a form similar to that as attached in Exhibit A hereof and shall include:

(i) In a form similar to that as Table 3(d)(i) in Exhibit A attached hereto, the composition of the property within Improvement Area #1 subject to the Improvement Area #1 Assessments, as of the Quarterly Ending Date, including:

- A. The number of single family residential parcels;
- B. The number of acres of single family residential parcels;
- C. The number of platted single family residential lots;
- D. The number of single family residential lots identified in the original Service and Assessment Plan; and
- E. An explanation as to any change to the number of lots/parcels within Improvement Area #1 from the original Service and Assessment Plan;

(ii) In a form similar to that as Table 3(d)(ii) in Exhibit A attached hereto, the landowner composition of Improvement Area #1, including:

A. The number of lots owned by each type of landowner (i.e., Developer, Homebuilders, end-user); and

B. The percentage of single family residential lots relative to the total single family residential lots for the Developer, each Homebuilder, and end-users (end-users reported collectively), as of the Quarterly Ending Date;

(iii) In a form similar to that as Table 3(d)(iii) in Exhibit A attached hereto, for each parcel designated as single family residential, lot absorption statistics by lot type, on a running total basis, including:

A. The number of single family lots platted in Improvement Area #1;

B. The number of single family lots in Improvement Area #1 owned by the Developer closed with a Homebuilder;

C. The number of single family lots in Improvement Area #1 owned by the Developer under contract (but not closed) with a Homebuilder; and

D. The number of single family lots in Improvement Area #1 owned by the Developer not closed or under contract with a Homebuilder;

(iv) In a form similar to that as Table 3(d)(iv) in Exhibit A attached hereto, for each parcel designated as single family residential, for each Homebuilder, broken down by lot type and phase, on a running total basis:

A. The number of homes under construction in Improvement Area #1;

B. The number of completed homes not under contract with end-users in Improvement Area #1;

C. The number of homes under contract with end-users in Improvement Area #1;

D. The number of homes closed with (delivered to) end-users in Improvement Area #1;

E. The average sales price of homes closed with end-users; and

F. The estimated date of completion of all homes to be constructed by the Homebuilder;

(v) In a form similar to that as Table 3(d)(v) in Exhibit A attached hereto, with respect to the HOA Amenities:

A. Type of HOA Amenity;

B. Total expected construction budget;

- C. Total costs spent to date;
- D. Expected or actual construction start date;
- E. Status of construction; and
- F. Expected or actual construction completion date;

(vi) In a form similar to that as Table 3(d)(vi) in Exhibit A attached hereto, materially adverse changes or determinations to permits/approvals for the development of Improvement Area #1 that necessitate changes to the land use plans of the Developer;

(vii) In a form similar to that as Table 3(d)(vii) in Exhibit A attached hereto, the occurrence of any new or modified mortgage debt on the land owned by the Developer, including the amount, interest rate and terms of repayment; and

(e) In a form similar to that as Tables 3(e)(i)-(iii) in Exhibit A attached hereto, with respect to each category of the Improvement Area #1 Improvements, as set forth in the Service and Assessment Plan, and the Additional Improvements, the Developer shall provide or cause to be provided the following information to the Administrator for inclusion in each Quarterly Report:

(i) Construction budget and timeline for the Improvement Area #1 Improvements, including:

- A. Total budget costs of all Improvement Area #1 Improvements;
- B. Total actual costs of the Improvement Area #1 Improvements drawn from the Improvement Account, as of the Quarterly Ending Date;
- C. Total actual costs of Improvement Area #1 Improvements financed with other sources of funds (non-bond financed), as of the Quarterly Ending Date;
- D. Forecast completion date; and
- E. Actual Issuer acceptance date;

(ii) Construction budget and timeline for the Additional Improvements, including:

- A. Total budgeted costs of all Additional Improvements;
- B. Total actual costs of all Additional Improvements, as of the Quarterly Ending Date;
- C. Forecast completion date; and
- D. Actual Issuer acceptance date; and

(iii) Narrative update on construction milestones for the Improvement Area #1 Improvements and Additional Improvements since the date of the prior Quarterly Report.

SECTION 4. Event Reporting Obligations.

(a) Pursuant to the provisions of this Section 4, each of the following is a Developer Listed Event with respect to the Bonds:

(i) Failure to pay any real property taxes or Improvement Area #1 Assessments levied within Improvement Area #1 on a parcel owned by the Developer; provided, however, that the exercise of any right of the Developer as a landowner within Improvement Area #1 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;

(ii) Material damage to or destruction of any development or improvements within Improvement Area #1, including the Improvement Area #1 Improvements, the Additional Improvements and the HOA Amenities;

(iii) Material default by the Developer or any of the Developer's Affiliates on any loan with respect to the acquisition, development or permanent financing of Improvement Area #1 undertaken by the Developer or any of the Developer's Affiliates;

(iv) Material default by the Developer or any of Developer's Affiliates on any loan secured by property within Improvement Area #1 owned by the Developer or any of the Developer's Affiliates;

(v) The bankruptcy, insolvency or similar filing of the Developer or any of the Developer's Affiliates or any determination that the Developer or any of the Developer's Affiliates is unable to pay its debts as they become due;

(vi) The consummation of a merger, consolidation, or acquisition of the Developer, or the sale of all or substantially all of the assets of the Developer or any of the Developer's Affiliates, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(vii) The filing of any lawsuit with a claim for damages, in excess of \$1,000,000 against the Developer or any of the Developer's Affiliates that may adversely affect the completion of development of Improvement Area #1 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 Sections 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 Improvement Area #1 Assessments levied within Improvement Area #1 on a lot or parcel owned by such Significant Homebuilder; provided, however, that the exercise of any right of such Significant Homebuilder as a landowner within Improvement Area #1 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(c) 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 an Agreement of Sale and Purchase; 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 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, the Financial Advisor 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 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 Financial Advisor and the Participating Underwriter. Any such notice is required to be filed within ten (10) Business Days after the Significant Homebuilder becomes aware of the occurrence of such Significant Homebuilder Listed Event. If the Significant Homebuilder timely notifies the Dissemination Agent of the occurrence of a Significant Homebuilder Listed Event, as described in this Section 4, the failure of the Dissemination

Agent to provide such notice to the Participating Underwriter in a timely manner shall not be deemed a default by the Significant Homebuilder under this Disclosure Agreement.

Any notice under the two (2) preceding paragraphs shall be accompanied with the text of the disclosure that the Developer or Significant Homebuilder, as applicable, desires to make, the written authorization of the Developer or the Significant Homebuilder, as applicable, for the Dissemination Agent to disseminate such information as provided herein, and the date the Developer or Significant Homebuilder, as applicable, desires for the Dissemination Agent to disseminate the information (which date shall not be more than ten (10) Business Days after the Developer or Significant Homebuilder, as applicable, becomes aware of the occurrence of the Developer Listed Event or Significant Homebuilder Listed Event, as applicable).

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 Administrator, the Developer and the Significant Homebuilder, if applicable, of such Listed Event. The Dissemination Agent shall not be required to file a notice of the occurrence of such Listed Event with the MSRB unless and until it receives written instructions from the Developer or Significant Homebuilder, as applicable, to do so. It is agreed and understood that the duty to make or cause to be made the disclosures herein is that of the Developer or Significant Homebuilder, as applicable, and not that of the Trustee or the Dissemination Agent. It is agreed and understood that the Dissemination Agent has agreed to give the foregoing notice to the Developer and Significant Homebuilder, as applicable, as an accommodation to assist it in monitoring the occurrence of such event, but is under no obligation to investigate whether any such event has occurred. As used above, "actual knowledge" means the actual fact or statement of knowing, without a duty to make any investigation with respect thereto. In no event shall the Dissemination Agent be liable in damages or in tort to the Administrator, the Participating Underwriter, the Issuer, the Financial Advisor, the Developer, Significant Homebuilder, or any Owner or beneficial owner of any interests in the Bonds as a result of its failure to give the foregoing notice or to give such notice in a timely fashion.

(e) If the Dissemination Agent has been notified in writing by the Developer or Significant Homebuilder to report the occurrence of a Listed Event in accordance with subsections (c) or (d) of this Section 4, the Dissemination Agent shall file a notice of such occurrence with the MSRB promptly after its receipt of such written instructions from the Developer or Significant Homebuilder, as applicable; provided that all such notices must be filed no later than the date specified in subsection (c) of this Section 4 for such Listed Event.

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 or

Additional Improvements to assume and comply with the disclosure obligations of the Developer under this Disclosure Agreement. The Developer shall deliver to the Dissemination Agent, and the Administrator a written acknowledgement from each Person who assumes the obligations, requirements or covenants to construct one or more of the Improvement Area #1 Improvements or Additional Improvements, in substantially the form attached as Exhibit E (the “Developer Acknowledgment”), acknowledging and assuming its obligations under this Disclosure Agreement. Pursuant to Section 4(a)(ix) above, the Developer shall direct the Dissemination Agent to file a copy of each Developer Acknowledgment with the MSRB, in accordance with Sections 4(c) and 4(e) above, and provide a copy of such notice to the Issuer, the Financial Advisor and the Participating Underwriter. 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 Homebuilder acquires ownership of real property in Improvement Area #1 resulting in such Homebuilder becoming a Significant Homebuilder, the Developer shall cause such Significant Homebuilder to comply with the Developer’s disclosure obligations under Sections 3(d)(iv) and 4(b) hereof, with respect to such acquired real property until such party’s disclosure obligations terminate pursuant to Section 7 of this Disclosure Agreement; provided, however, a Significant Homebuilder who is also a Developer shall be required to provide the disclosure information required by Sections 3 and 4(a), as applicable, pursuant to Section 5 above. The Developer shall deliver to the Dissemination Agent and the Administrator, 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, and provide a copy of such notice to the Issuer, the Financial Advisor and the Participating Underwriter. 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. Additionally, for the avoidance of doubt, the Developer shall require that any Significant Homebuilder comply with obligations of this Section 6 with respect to any subsequent transfers by such Significant Homebuilder to any individual or entity meeting the definition of a “Significant Homebuilder” in the future.

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 later of (a) when all of the Improvement Area #1 Improvements and Additional Improvements are complete and at least ninety percent (90%)² of the single family residential lots within Improvement Area #1 are either under contract with Homebuilders or sold to end-users, or (b) when the Developer no longer owns at least twenty percent (20%)³ of the single family residential lots within Improvement Area #1 and at least ninety percent (90%)² of the single family residential lots within Improvement Area #1 are either under contract with Homebuilders or sold to end-users.

(b) The reporting obligations of a Significant Homebuilder, if any, under this Disclosure Agreement shall terminate upon the earlier of (i) the date when none of the Bonds remain Outstanding, or (ii) when the Significant Homebuilder no longer owns at least ten percent (10%) of the single family residential lots within Improvement Area #1.

(c) At such time that the reporting obligations of the Developer or Significant Homebuilder, if any, terminate in accordance with subsection (a) or (b) of this Section 7, the Administrator shall provide written notice to the Developer or Significant Homebuilder, as applicable, the Participating Underwriter and the Dissemination Agent in substantially the form attached as Exhibit C, thereby, terminating the applicable party's reporting obligations under this Disclosure Agreement (the "Termination Notice"). If such Termination Notice with respect to the Developer or Significant Homebuilder 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 Financial Advisor, the Trustee, the Developer or Significant Homebuilder, as applicable, 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 the Developer's and all Significant Homebuilder's, if any, 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 Financial Advisor, the Trustee, the Developer or Significant Homebuilder, as applicable, and the Participating Underwriter.

SECTION 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent or successor Dissemination Agent to assist it in carrying out the obligations of the Developer, Significant Homebuilder, if any, and the Administrator under this Disclosure Agreement, 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. The initial Dissemination Agent appointed hereunder shall be Wilmington Trust, National Association, Dallas, Texas.

² At closing of the Bonds, based on the Developer's current concept plan, ninety percent (90%) of the total single family residential lots within Improvement Area #1 of the District is equal to approximately three hundred fifteen (315) lots.

³ At closing of the Bonds, based on the Developer's current concept plan, twenty percent (20%) of the total single family residential lots within Improvement Area #1 of the District is equal to approximately seventy (70) lots.

SECTION 9. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Developer, the Administrator and the Dissemination Agent may jointly amend this Disclosure Agreement (and the Dissemination Agent shall not unreasonably withhold its consent to any amendment so requested by the Developer or Administrator), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 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 Trustee may (and, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds, shall, upon being indemnified to its satisfaction), or any Owner or beneficial owner of the Bonds may, take such actions as may be necessary

and appropriate to cause the Developer, Significant Homebuilder and/or the Administrator to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture with respect to the Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of the Developer, Significant Homebuilder or the Administrator to comply with this Disclosure Agreement shall be an action to mandamus or specific performance. A default under this Disclosure Agreement by the Developer, or any Significant Homebuilder, as applicable, shall not be deemed a default under the Disclosure Agreement of Issuer by the Issuer, and a default under the Disclosure Agreement of Issuer by the Issuer shall not be deemed a default under this Disclosure Agreement by the Developer, any Significant Homebuilder or the Administrator. Additionally, a default by the Developer of its obligations under this Disclosure Agreement shall not be deemed a default by any Significant Homebuilder of such Significant Homebuilder's obligations under this Disclosure Agreement; and, likewise, a default by any Significant Homebuilder of such Significant Homebuilder's obligations under this Disclosure Agreement shall not be deemed a default of the Developer of the Developer's obligations under this Disclosure Agreement.

SECTION 13. Duties, Immunities and Liabilities of Dissemination Agent and Administrator.

(a) The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Quarterly Report) prepared by the Developer, Significant Homebuilder and/or the Administrator pursuant to this Disclosure Agreement. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Dissemination Agent. The Developer agrees to hold harmless the Dissemination Agent, its officers, directors, employees and agents against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Developer under this Section shall survive resignation or removal of the Dissemination Agent and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Dissemination Agent is an "obligated person" under the Rule. The Dissemination Agent is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Dissemination Agent shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Dissemination Agent hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Dissemination Agent and believed to be genuine and to have been signed or presented by the proper party or parties.

(b) Except as otherwise provided herein, the Administrator shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Administrator shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Administrator. The Developer agrees to hold harmless the Administrator, its officers, directors, employees and agents against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Administrator's breach, negligence or willful misconduct. The obligations of the Developer under this Section shall survive resignation or removal of the Administrator and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be

construed to mean or to imply that the Administrator is an “obligated person” under the Rule. The Administrator is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Administrator shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Administrator hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Administrator and believed to be genuine and to have been signed or presented by the proper party or parties.

(c) The Dissemination Agent or the Administrator may, from time to time, consult with legal counsel of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or their respective duties hereunder, and the Dissemination Agent and Administrator shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel.

(d) UNDER NO CIRCUMSTANCES SHALL THE DISSEMINATION AGENT, THE ADMINISTRATOR OR THE DEVELOPER 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 Collection Costs and will be included in the Annual Installments as provided in the annual updates to the Service and Assessment Plan. The Issuer shall pay or reimburse the Dissemination Agent, but only with funds to be provided from the Collection Costs component of the Annual Installments collected from the property owners in Improvement Area #1, 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 Collection Costs and will be included in the Annual Installments as provided in the annual updates to the Service and Assessment Plan. The Administrator has entered into a separate agreement with the Issuer, which agreement governs the administration of Improvement Area #1, 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.]

Wilmington Trust, National Association
(solely in its capacity as Dissemination Agent)

By: _____
Authorized Officer

WLH COMMUNITIES-TEXAS LLC
a Delaware limited liability company
(as Developer)

By: _____
Michael Slack, VP of Land Development

P3WORKS, LLC
(as Administrator)

By: _____
Name: _____
Title: _____

EXHIBIT A

CITY OF HUTTO, TEXAS, SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021 (EMORY CROSSING 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: Wilmington Trust, National Association

Address: _____

City: _____, _____

Telephone: (____) ____ - ____

Contact Person: Attn: _____

TABLE 3(d)(i)

IMPROVEMENT AREA #1 OVERVIEW (as of [Insert Quarterly Ending Date])				
NUMBER OF SINGLE FAMILY PARCELS, ACREAGE OF SUCH PARCELS AND NUMBER OF PLATTED SINGLE FAMILY LOTS IN IMPROVEMENT AREA #1 SUBJECT TO IMPROVEMENT AREA #1 ASSESSMENTS:				
	Improvement Area #1 ⁽¹⁾		Original Service and Assessment Plan ⁽²⁾	
			Explanation as to any change in Lots/Parcels from Original Service and Assessment Plan	
Single Family				
Total SF Parcels/Acres				
Lot Type	-		-	
50' Lot				
60' Lot				
Townhome				
Detached Condo				
[Future SF]				
Total SF Lots:				

⁽¹⁾ Single family lots represent the number of platted single family lots in Improvement Area #1, as of [Insert Quarterly Ending Date].

⁽²⁾ Single family lots represent the number of planned single family lots included in Exhibit I of the original Service and Assessment Plan.

TABLE 3(d)(ii)

LANDOWNER COMPOSITION (as of <i>[Insert Quarterly Ending Date]</i>) OF IMPROVEMENT AREA #1		
Landowner Composition	Number of Actual Single Family Residential Lots Owned	Percentage of Total Actual Single Family Residential Lots
Developer Owned		
50' Lot		
60' Lot		
Townhome		
Detached Condo		
[Future SF]		
<i>Total Developer Owned SF Lots:</i>		
[Homebuilder] Owned⁽¹⁾		
50' Lot		
60' Lot		
Townhome		
Detached Condo		
[Future SF]		
<i>Total Homebuilder Owned SF Lots:</i>		
End-User Owned		
50' Lot		
60' Lot		
Townhome		
Detached Condo		
[Future SF]		
<i>Total End-User Owned SF Lots:</i>		
<i>Total Development:</i>		

⁽¹⁾ Add additional rows for each Homebuilder.

[Remainder of page intentionally left blank]

FOR EACH PARCEL DESIGNATED AS SINGLE FAMILY RESIDENTIAL:

TABLE 3(d)(iii)

DEVELOPER ABSORPTION STATISTICS FOR SINGLE FAMILY RESIDENTIAL IN IMPROVEMENT AREA #1											
	Q 20__	Q 20__	Q 20__	Q 20__	Q 20__	Q 20__	Q 20__	Q 20__	Q 20__	Q 20__	Q 20__
# of platted SF lots:											
• 50' • 60' • Townhome • Detached Condo • [Future SF]											
TOTAL											
# of SF lots under contract with Homebuilders:											
• [Homebuilder] ○ 50' ○ 60' ○ Townhome ○ Detached Condo ○ [Future SF]											
Subtotal											
• [Homebuilder] ○ 50' ○ 60' ○ Townhome ○ Detached Condo ○ [Future SF]											
Subtotal											
TOTAL											
# of SF lots closed with Homebuilders:											
• [Homebuilder] ○ 50' ○ 60' ○ Townhome ○ Detached Condo ○ [Future SF]											
Subtotal											
• [Homebuilder] ○ 50' ○ 60' ○ Townhome ○ Detached Condo ○ [Future SF]											
Subtotal											

• [Homebuilder] ○ 50' ○ 60' ○ Townhome ○ Detached Condo ○ [Future SF] Subtotal TOTAL										
# of SF lots not under contract with Homebuilders: • 50' • 60' • Townhome • Detached Condo • [Future SF] TOTAL										

TABLE 3(d)(iv)

[Homebuilder] ABSORPTION STATISTICS FOR SINGLE FAMILY RESIDENTIAL LOTS IN IMPROVEMENT AREA #1 ⁽¹⁾								
	Q__ 20__	Q__ 20__	Q__ 20__	Q__ 20__	Q__ 20__	Q__ 20__	Q__ 20__	Q__ 20__
# of SF homes under construction: • 50' • 60' • Townhome • Detached Condo • [Future SF] TOTAL								
# of completed SF homes NOT under contract with end-user: • 50' • 60' • Townhome • Detached Condo • [Future SF] TOTAL								
# of SF homes under contract with end-user: • 50' • 60' • Townhome • Detached Condo • [Future SF] TOTAL								
# of SF homes delivered to end-users: • 50' • 60' • Townhome • Detached Condo • [Future SF] TOTAL								

Average home prices of homes delivered to end-users: • 50' • 60' • Townhome • Detached Condo • [Future SF] • Average								

(1) Additional tables to be added for each Homebuilder

The estimated date of completion of all homes to be constructed by [Homebuilder] is _____, ____.

The estimated date of completion of all homes to be constructed by [Homebuilder] is _____, ____.

The estimated date of completion of all homes to be constructed by [Homebuilder] is _____, ____.

STATUS OF DEVELOPMENT:

TABLE 3(d)(v)

STATUS OF HOA AMENITIES					
Type of HOA Amenity	Expected Construction Budget	Total Costs Spent to Date	Expected or Actual Construction Start Date	Status of Construction	Expected or Actual Construction Completion Date

TABLE 3(d)(vi)

PERMITS/APPROVALS	
Change or Determination to Permit/Approval	Description of the Change to the Land Use Plan

TABLE 3(d)(vii)

OCCURRENCE OF ANY NEW OR MODIFIED MORTGAGE DEBT				
Borrower	Lender	Amount	Interest Rate	Terms of Repayment

[Remainder of page intentionally left blank]

STATUS OF IMPROVEMENT AREA #1 IMPROVEMENTS AND ADDITIONAL IMPROVEMENTS:

TABLES 3(e)(i)-(iii)

IMPROVEMENT AREA #1 IMPROVEMENTS BUDGET AND TIMELINE OVERVIEW					
	Budgeted Costs	Actual Costs Draw from [Improvement Account] as of [<i>Insert Quarterly Ending Date</i>]	Actual Costs financed with sources other than Bond proceeds as of [<i>Insert Quarterly Ending Date</i>]	Forecast Completion Date	Actual Issuer Acceptance Date
Total costs required to complete Improvement Area #1 Improvements:					
• Water	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
• Street	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
• Sewer	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
• Soft Costs	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

ADDITIONAL IMPROVEMENTS BUDGET AND TIMELINE OVERVIEW				
	Budgeted Costs	Actual Costs spent as of [<i>Insert Quarterly Ending Date</i>]	Forecast Completion Date	Actual Issuer Acceptance Date
Total costs required to complete Additional Improvements:				
• Additional Improvements	\$ _____	\$ _____	_____	_____

Narrative update on construction milestones for Improvement Area #1 Improvements and Additional Improvements since last Quarterly Report:

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO [PROVIDE QUARTERLY INFORMATION][FILE QUARTERLY REPORT]

[DATE]

Name of Issuer: City of Hutto, Texas
Name of Bond Issue: Special Assessment Revenue Bonds, Series 2021
(Emory Crossing Public Improvement District Improvement Area
#1 Project) (the “Bonds”)
CUSIP Numbers: [insert CUSIP Numbers]
Date of Delivery: _____, 20__

NOTICE IS HEREBY GIVEN that _____, a
_____ (the [“Developer”⁴] [“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 _____, 2021, by and among WLH Communities – Texas LLC, a Delaware limited
liability company (the “Developer”), P3Works, LLC, as the “Administrator” and Wilmington
Trust, National Association, as the “Dissemination Agent.” The [Developer][Significant
Homebuilder] anticipates that the [Quarterly Information][Quarterly Report] will be
[provided][filed] by _____.

Dated: _____

Wilmington Trust, National Association
on behalf of the Developer
(acting solely in its capacity as
Dissemination Agent)

By: _____

Title: _____

cc: City of Hutto, Texas

⁴ If applicable, replace with applicable successor(s)/assign(s).

EXHIBIT C

TERMINATION NOTICE

[DATE]

Name of Issuer: City of Hutto, Texas
Name of Bond Issue: Special Assessment Revenue Bonds, Series 2021
(Emory Crossing 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

Wilmington Trust
15950 North Dallas Parkway
Suite 550
Telephone: 972-381-3154

City of Hutto, Texas
500 West Live Oak Street
Hutto, TX 75068

WLH Communities – Texas LLC
810 Hesters Crossing Road, Suite 235
Round Rock, Texas 78681

[Significant Homebuilder]

NOTICE IS HEREBY GIVEN that that _____, a
_____ (the [“Developer”]¹ [“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 _____, 2021, by and among WLH Communities – Texas
LLC, a Delaware limited liability company (the “Developer”), P3Works, LLC, as the
“Administrator” and Wilmington Trust, National Association, as the “Dissemination Agent.”

Dated: _____

P3Works, LLC
on behalf of the [Developer] [Significant Homebuilder]
(solely in its capacity as Administrator)

By: _____

Title: _____

¹ If applicable, replace with applicable successor(s)/assign(s).

EXHIBIT D

CERTIFICATION LETTER

[DATE]

Name of Issuer: City of Hutto, Texas
Name of Bond Issue: Special Assessment Revenue Bonds, Series 2021
(Emory Crossing Public Improvement District Improvement Area
#1 Project)
CUSIP Numbers: [insert CUSIP Numbers]
Quarterly Ending Date: _____, 20__

Re: Quarterly Report for Emory Crossing Public Improvement District – Improvement Area #1

To whom it may concern:

Pursuant to the Continuing Disclosure Agreement of Developer dated as of _____, 2021 by and among WLH Communities – Texas LLC, a Delaware limited liability company¹ (the “Developer”), P3Works, LLC, as the “Administrator”, and Wilmington Trust, National Association, as the “Dissemination Agent,” this letter constitutes the certificate stating that the Quarterly Information, provided by [Developer][_____, as a “Significant Homebuilder”], contained in this Quarterly Report herein submitted by the Administrator, on behalf of the [Developer][Significant Homebuilder], constitutes the [portion of the] Quarterly Report required to be furnished by the [Developer][Significant Homebuilder]. Any and all Quarterly Information, provided by the [Developer][Significant Homebuilder], contained in this Quarterly Report for the three month period ending on [Insert Quarterly Ending Date], to the best of my knowledge, is true and correct, as of [insert date].

Please do not hesitate to contact our office if you have and questions or comments.

WLH COMMUNITIES-TEXAS LLC
a Delaware limited liability company
(as Developer)

By: _____
Michael Slack, VP of Land Development

OR

[SIGNIFICANT HOMEBUILDER
(as Significant Homebuilder)

By: _____
Title: _____]

¹ If applicable, replace with applicable successor(s)/assign(s).

EXHIBIT E

**FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT
OF DEVELOPER REPORTING OBLIGATIONS**

[DATE]

[INSERT ASSIGNEE CONTACT INFORMATION]

Re: Emory Crossing Public Improvement District Improvement Area #1 – 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 or Additional Improvements (as those terms are defined in the Disclosure Agreement of Developer) within Improvement Area #1 of the Emory Crossing Public Improvement District f/k/a Hutto 315 Public Improvement District (the “District”).

Pursuant to Section 2 of the Continuing Disclosure Agreement of Developer dated as of _____, 2021 (the “Disclosure Agreement of Developer”) by and among WLH Communities – Texas LLC, a Delaware limited liability company (the “Initial Developer”), P3Works, LLC (the “Administrator”), and Wilmington Trust, National Association (the “Dissemination Agent”) with respect to the “City of Hutto, Texas, Special Assessment Revenue Bonds, Series 2021 (Emory Crossing 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 or Additional Improvements within Improvement Area #1 of the District is defined as a Developer.

As a Developer, pursuant to Section 6 of the Disclosure Agreement of Developer, you acknowledge and assume the reporting obligations of the Disclosure Agreement of Developer for the property which is owned as detailed in the Disclosure Agreement of Developer, which is included herewith.

Sincerely,

WLH COMMUNITIES-TEXAS LLC
a Delaware limited liability company
(as Developer)

By: _____
Michael Slack, VP of Land Development

Acknowledged by:
[INSERT ASSIGNEE NAME]

By: _____
Title: _____

EXHIBIT F

FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT OF SIGNIFICANT HOMEBUILDER REPORTING OBLIGATIONS

[DATE]

[INSERT SIGNIFICANT HOMEBUILDER CONTACT INFORMATION]

Re: Emory Crossing Public Improvement District Improvement Area #1 – Continuing Disclosure Obligation

Dear _____,

As of _____, 20____, you own _____ lots within Improvement Area #1 of the Emory Crossing Public Improvement District f/k/a Hutto 315 Public Improvement District (the “District”), which is equal to approximately _____% of the single family residential lots within Improvement Area #1 of the District.

Pursuant to Section 2 of the Continuing Disclosure Agreement of Developer dated as of _____, 2021 (the “Disclosure Agreement of Developer”) by and among WLH Communities – Texas LLC, a Delaware limited liability company (the “Developer”), P3Works, LLC (the “Administrator”), and Wilmington Trust, National Association (the “Dissemination Agent”) with respect to the “City of Hutto, Texas, Special Assessment Revenue Bonds, Series 2021 (Emory Crossing Public Improvement District Improvement Area #1 Project),” any entity that owns ten percent (10%) or more of the single family residential lots within Improvement Area #1 of the District is defined as a Significant Homebuilder.

As a Significant Homebuilder, pursuant to Section 7 of the Disclosure Agreement of Developer, you acknowledge and assume the reporting obligations under Sections 3(d)(iv) and 4(b) of the Disclosure Agreement of Developer for the property which is owned as detailed in the Disclosure Agreement of Developer, which is included herewith.

Sincerely,

WLH COMMUNITIES-TEXAS LLC
a Delaware limited liability company
(as Developer)

By: _____
Michael Slack, VP of Land Development

Acknowledged by:
[INSERT ASSIGNEE NAME]

By: _____
Title: _____

APPENDIX F

FORM OF FINANCING AND REIMBURSEMENT AGREEMENT

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**HUTTO 315 PUBLIC IMPROVEMENT DISTRICT
(A/K/A EMORY CROSSING)**

FINANCING AND REIMBURSEMENT AGREEMENT

BETWEEN

WLH COMMUNITIES – TEXAS, LLC, a Delaware limited liability company

AND

THE CITY OF HUTTO, TEXAS

**HUTTO 315 PUBLIC IMPROVEMENT DISTRICT
(A/K/A EMORY CROSSING)
FINANCING AND REIMBURSEMENT AGREEMENT**

This **HUTTO 315 PUBLIC IMPROVEMENT DISTRICT FINANCING AND REIMBURSEMENT AGREEMENT** (this "**Agreement**"), dated as of January __, 2021, (the "**Effective Date**"), is entered into between **WLH COMMUNITIES - TEXAS**, a Delaware limited liability company (including its Designated Successors and Assigns, the "**Owner**"), and the **CITY OF HUTTO, TEXAS** (the "**City**"), a home-rule municipal corporation of the State of Texas. The Owner and the City are sometimes collectively referenced in this Agreement as the "**Parties**," or, each individually, as the "**Party**."

Recitals:

WHEREAS, Owner owns a total of approximately 315 acres of land more particularly described on Exhibit "B" attached hereto and made a part hereof (the "**Property**");

WHEREAS, the City Council of the City (the "**City Council**") approved the Amended and Restated Development Agreement on even date herewith, which provides for the terms and conditions of development standards for the Property (as may be amended from time to time, the "**Development Agreement**");

WHEREAS, it is intended that the Property will be developed as a single-family residential development to be known as "**Emory Crossing**" (the "**Project**") as further described in the Plat which is attached hereto as Exhibit "C" hereto and made a part hereof;

WHEREAS, the City Council also approved PUD zoning for the Property pursuant to Resolution No. 0-18-06-21-8C;

WHEREAS, the City Council authorized the formation of the Hutto 315 Public Improvement District pursuant to Resolution No. R-18-06-07-9B on June 7, 2018 (the "**District**") in accordance with the PID Act;

WHEREAS, the Owner of the Property desires and intends to design, construct and install and/or make financial contributions to certain on-site and off-site public improvements to serve the development of the Property and pursuant to the terms of this Agreement, the City has agreed to accept and to pay or reimburse the Owner for a portion of certain public improvements that will serve the Property in the District, as generally described on Exhibit "D" and Exhibit "D-1" attached hereto and made a part hereof (the "**Authorized Improvements**");

WHEREAS, pursuant to the terms of this Agreement, the City has agreed that the Authorized Improvements provide a special benefit to the City and to allow financing of the Authorized Improvements conferring special benefits to the Property through the District.

WHEREAS, the Owner anticipates developing the Project in phases, with the District being divided, for development planning purposes, into four distinct improvement areas consisting of "**Improvement Area #1**", "**Improvement Area #2**", "**Improvement Area #3**", and

"Improvement Area #4" (each an **"Improvement Area"** and collectively, the **"Improvement Areas"**), with the approximate boundaries of such Improvement Areas being reflected on Exhibit "C-1" attached hereto and made a part hereof. The Project and the financing thereof within each Improvement Area will proceed according to the terms specified in this Agreement.

WHEREAS, each Authorized Improvement is intended to benefit only one Improvement Area, to wit: (A) certain of the Authorized Improvements will benefit only Improvement Area #1; (B) certain of the Authorized Improvements will benefit only Improvement Area #2; (C) certain of the Authorized Improvements will benefit only Improvement Area #3; and (D) certain of the Authorized Improvements will benefit only Improvement Area #4. No Authorized Improvement is intended to benefit more than one Improvement Area.

WHEREAS, \$3.10 is the aggregate Tax Equivalent Assessment Rate of Special Assessments (including the Annual Installment) plus all ad valorem taxes levied by all political subdivisions within the District, and \$40,000,000 is the maximum par amount of PID Bonds that will be financed to fund or reimburse eligible improvements to the Owner; and

WHEREAS, the City, subject to the consent and approval of the City Council, the satisfaction of all conditions for the issuance of PID Bonds and Owner's compliance with the City's PID Policy and this Agreement and the Development Agreement, and in accordance with the terms of this Agreement and any other legal requirements, will consider : (i) the adoption of a Service and Assessment Plan for each Improvement Area; (ii) the adoption of an Assessment Ordinance for each Improvement Area; and (iii) authorizing the issuance of PID Bonds, in one or more series at the City's sole discretion, for each Improvement Area for the purpose of financing the costs of the Authorized Improvements within each respective Improvement Area and paying associated costs as described herein;

WHEREAS, prior to consideration of the sale of a series of PID Bonds: (a) the City Council shall have considered, approved and adopted this Agreement; (b) the City shall have considered, reviewed and approved the Home Buyer Disclosure Program; (c) owners of the Property constituting all of the acreage in the District at the time of the issuance of the PID Bonds shall have executed a Landowner Agreement (as defined in Section 3.02, herein); and (d) the Owner shall have delivered a fully executed copy of the Landowner Agreement to the City; and

WHEREAS, the City will, upon satisfaction of the conditions and in accordance with the terms set forth in this Agreement, accept the Authorized Improvements, or Segments thereof, provided for in this Agreement and the Owner will be paid or reimbursed for the costs of the Authorized Improvements, or Segments thereof, solely from Special Assessments or from the proceeds of the PID Bonds, for the costs of acquisition, construction and improvement of the Authorized Improvements or Segments thereof that are completed, dedicated to and accepted by the City, subject to the terms and limitations set forth herein.

WHEREAS, the City agrees to pay or reimburse the Owner for the Actual Costs of the Authorized Improvements with the proceeds of an issuance of PID Bonds or special assessment revenues derived from the District in accordance with the terms and provisions of this Agreement. Subject to the limitations of the PID Act, the City Charter and the City's PID Policy, the City has the authority to issue, from time to time, one or more series of PID Bonds, the proceeds of which

will be used to pay the costs of Authorized Improvements, or Segments thereof, 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 in accordance with this Agreement.

WHEREAS, the City has determined that it is in its best interests to enter into this Agreement with the Owner for the construction and/or acquisition of the Authorized Improvements, or Segments, thereof, which will result in the efficient and effective implementation of each 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. RECITALS AND DEFINED TERMS

The recitals set forth above are true and correct and are incorporated herein and made a part hereof as findings for all purposes. Unless otherwise defined herein, capitalized terms used herein are set forth in Exhibit "A" attached hereto and made a part hereof and in the Service and Assessment Plan.

ARTICLE II. CONSTRUCTION OF AUTHORIZED IMPROVEMENTS; ACCEPTANCE

Section 2.01. Authorized Improvements.

The Owner shall be responsible for construction of all the Authorized Improvements, or Segments thereof, to be completed, in a good and workmanlike manner, and in accordance with all Applicable Regulations. The costs of the Authorized Improvements are subject to change and shall be updated by the Owner and the City in a manner consistent with each Service and Assessment Plan and the PID Act, and shall be included on each approved final plat(s) for the Property, as each final plat for each phase of the Property is approved by the City Council. The actual or estimated Actual Costs, as applicable, of the Authorized Improvements will be reviewed annually by the Parties and included in an annual update of each Service and Assessment Plan adopted and approved by the City. The Authorized Improvements and the estimated costs thereof are identified in Exhibit "D" hereto. Each Service and Assessment Plan may need to be amended over time if there are any changes to the specification or plans relating to an Authorized Improvement. The Parties acknowledge that the Authorized Improvements described in Exhibit "D" are subject to change, and that the Service and Assessment Plan for any given Improvement Area will provide information on the Authorized Improvements for that Improvement Area and will control when in conflict with Exhibit "D". The procedures provided below in Section 4.02 and Section 4.03 shall apply to each Improvement Area. The procedures therein shall be read to apply to each Improvement Area (e.g. if reference is made to an Acquisition and Reimbursement Agreement, to Assessment Revenues, or to PID Bonds, such reference applies only to an Acquisition and Reimbursement Agreement, to Assessment Revenues, or to PID Bonds applicable to that Improvement Area). The Owner shall be responsible for payment of the Actual Costs of

the Authorized Improvements. The costs of the Authorized Improvements are eligible for payment or reimbursement by the City as provided in Article II hereof. If the Owner is unable or unwilling to perform its obligations with respect to the construction of the Authorized Improvements, the City may complete the construction of the Authorized Improvements and use Special Assessment Revenues and PID Bond proceeds to pay the Cost thereof in accordance with the terms hereof, particularly Section 2.04(ii).

Section 2.02. Inspections; Acquisition of Authorized Improvements.

(a) To the extent not previously approved, the Owner will obtain approval of construction plans as required by all Applicable Regulations, for an Authorized Improvement from the City prior to commencing construction of such Authorized Improvement. Approval by the City, the City Engineer or the City Construction Representative, of any plans, designs or specifications submitted by Owner pursuant to this Agreement or pursuant to all Applicable Regulations shall not constitute or be deemed to be a release of the responsibility and liability of Owner, the Project Engineer, employees, officers or agents for the accuracy and competency of their design and specifications. Further, any such approvals shall not be deemed to be an assumption of such responsibility and liability by the City for any defect in the design and specifications prepared by Owner or Owner's Project Engineer, or such engineer's officers, agents, servants or employees. Approval by the City Engineer or City Construction Representative signifies the City's approval on only the general design concept of the improvements to be constructed or the improvements constructed.

(b) The City shall have the right to inspect, at any time, the construction of all Authorized Improvements necessary to support the Project, including water, wastewater/sanitary sewer, drainage, roads, streets, alleys, park facilities, electrical, entryway monumentation and street lights and signs in accordance with all Applicable Regulations. The City's inspections and/or approvals shall not release the Owner from its responsibility to construct, or cause the construction of, Authorized Improvements in accordance with approved engineering plans, construction plans, and other approved plans related to development of the Property. Notwithstanding any provision of this Agreement, it shall not be a breach or violation of this Agreement if the City withholds building permits, certificates of occupancy or City utility services as to any portion of the Project until Owner has met its obligations under this Agreement and the Development Agreement to construct the required Authorized Improvements or Segments thereof, according to the approved engineering plans and all Applicable Regulations, and until such Authorized Improvement has been dedicated to and accepted by the City. Acceptance by the City shall not be unreasonably withheld, conditioned or delayed.

(c) The Owner shall dedicate, convey, or otherwise provide for the benefit of the City the Authorized Improvements, or Segments thereof, identified on Exhibit "D" of this Agreement upon completion of said Authorized Improvements, or Segments thereof, and the City will accept such dedication of such Authorized Improvements, or Segments thereof, after confirming that the Authorized Improvements, or Segments thereof, have been completed in accordance with this Agreement, the Development Agreement and all Applicable Regulations.

(d) From and after the inspection and acceptance by the City of the Authorized Improvements, or Segments thereof, and any other dedications required under this Agreement,

such improvements and dedications shall be owned by the City, except for any applicable HOA-Maintained Improvements.

(e) The Owner shall complete, in a good and workmanlike manner, in accordance with all Applicable Regulations, construction of all the Non-PID Financed Public Improvements. The costs of Non-PID Financed Public Improvements are subject to change and shall be included on each approved final plat(s) for the Property as each final plat for each phase of the Property is approved by the City Council. The actual and estimated costs of the Non-PID Financed Public Improvements and the timetable for installation of the Non-PID Financed Public Improvements will be reviewed annually by the Parties and approved by the City. The Non-PID Financed Public Improvements and the actual or estimated costs thereof are identified in Exhibit "D-2" hereto. The Owner shall be responsible for the costs of the Non-PID Financed Public Improvements. The costs of the Non-PID Financed Public Improvements are not eligible for payment or reimbursement by the City.

Section 2.03. Designation of Construction Manager, Project Engineers.

(a) The City hereby designates the Owner, as the initial 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 II, subject to the City's review and approval of design specifications and easement locations.

(b) If the Construction Manager is (i) unable (not caused by Force Majeure) or unwilling to perform its duties and responsibilities hereunder or (ii) is not performing the duties and responsibilities of the Construction Manager in accordance with the terms of this Agreement, the City shall provide written notice to the Owner of such non-performance (the "**Non-performance**"). The Owner shall have thirty (30) calendar days (or such longer period of time as agreed upon in writing by the Parties) to correct the Non-performance from the date of the City's written notification. If the Non-performance is not cured, the City may either allow the Owner additional time to cure the Non-performance based on adequate assurance in writing by the Owner that the Construction Manager will perform or if required by the City, adequate funds shall be held in escrow or be deposited into a segregated account of the Project Fund as identified in the Trust Indenture, or the City may replace the Construction Manager any time after the cure period has elapsed.

Section 2.04. Designation of Construction Manager Subcontractor.

The Owner may subcontract out all or some of the duties of Construction Manager to a third party, with the written consent of the City, such consent not to be unreasonably withheld, conditioned, or delayed. Owner may designate a homebuilder, an individual, company, partnership, or other entity (each a "**Third-Party Contractor**"), as a subcontractor for construction management services for one or more Authorized Improvements or Segments thereof. The Owner shall provide written notice to the City within three (3) business days of such designation. Within five (5) business days after executing a contract with a Third-Party Contractor, the Owner shall:

(i) provide a copy of the executed contract to the City Construction Representative, and

(ii) obtain from the Third-Party Contractor a collateral assignment of the Owner's rights under the contract with the Third-Party Contractor solely as they relate to the Authorized Improvements or Segments thereof related to the contract with the Third-Party Contractor, in a form satisfactory to the City Construction Representative, which authorizes the City to utilize the services of such Third-Party Contractor to complete the construction of such Authorized Improvements or Segments, thereof, if the Owner fails to do so as provided in this Agreement.

Section 2.05. Mandatory Owners Association.

(a) Prior to the sale of any platted lots within the District, the Owner shall create an Owners Association for the Property, and shall establish bylaws, rules, regulations and restrictive covenants (collectively the "**Association Regulations**") to assure the Owners Association performs and accomplishes the duties and purposes required to be performed and accomplished by the Owners Association pursuant to this Section.

(b) Owner agrees to execute and record against the Property a deed restriction requiring compliance with all building material restrictions outlined in the PUD.

(c) The Owners Association will have a binding, continuing responsibility for the maintenance, repair and operation of the HOA-Maintained Improvements. The Association Regulations shall establish periodic Owners Association dues and assessments, to be charged and paid by the lot owners within the Property, that are and will be sufficient to (i) pay the Owners Association's Annual Installments of Special Assessments (if any), (ii) maintain the HOA-Maintained Improvements and (iii) to provide funds required for the management and operation of the Owners Association.

(d) The Owners Association dues and assessments that are established, maintained and collected by the Owners Association shall be in addition to, and not in lieu of, any and all other fees, charges and Special Assessments that will be applicable to the Property.

Section 2.06. Change Orders for Authorized Improvements.

All change orders for applicable Authorized Improvements shall be approved by the Owner, Construction Manager and the City Construction Representative, to the extent any such change order causes an increase to the total costs of the Authorized Improvements in excess of \$100,000. The Construction Manager shall provide copies of all approved change orders to the Financial Advisor and Trustee within five (5) business days after approval.

Notwithstanding any provision contained herein to the contrary, the Owner must obtain the approval of the City Construction Representative for any change order that would substantially change the character or nature of an Authorized Improvement or Segment thereof. A substantial change shall be a modification to the Authorized Improvement or Segment thereof such that it constitutes a new Authorized Improvement or Segment thereof beyond the scope of this Agreement.

Section 2.07. Payment and Performance Bonds for Authorized Improvements.

For each construction contract for any part of the Authorized Improvements, the Owner or Owner's contractor shall execute a performance bond in favor of the City and a payment bond for the construction and work covered by those contracts, which bonds shall be in accordance with Texas Government Code, Chapter 2253 and all Applicable Regulations. The performance bond requirement will be reduced by an amount equal to any PID Bond proceeds held by the Trustee in the Project Fund and any additional financial support by the Owner at the time of the issuance of PID Bonds, if applicable, and agreed upon by the Owner and the City.

Section 2.08. Maintenance of Project, Warranties.

The Owner shall maintain each Authorized Improvement, or Segment thereof, in good and safe condition in accordance with applicable all Applicable Regulations until such Authorized Improvement, or Segment thereof, is accepted by the City. The City's acceptance of Authorized Improvements, or Segment thereof, shall be in accordance with all Applicable Regulations and procedures for the acceptance of subdivision improvements. Prior to such acceptance, the Owner shall be responsible for performing any required maintenance on such Authorized Improvement, or Segment thereof. 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, and shall provide the City with a two year maintenance bond from the date of final acceptance of the Authorized Improvements, or Segment thereof, that guarantee the costs of any repairs which may become necessary to any part of the construction work performed in connection with the Authorized Improvements, or Segment thereof, for each Authorized Improvement to be accepted by the City.

Section 2.09. Sales and Use Tax Exemptions.

(a) The Parties understand 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 current Tax Code from sales and use taxes levied by the State of Texas, or by any city, county, special district, or other political subdivision of the State, as set forth in Section 151.309 of Tax Code and 34 Tex. Admin. Code, sec. 3.291.

(b) Upon request of the Owner, and to the extent provided by law, 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 34 Tex. Admin. Code, sec. 3.291) for exemption from sales and use taxes.

Section 2.10. Regulatory Requirements.

(a) Notwithstanding anything to the contrary contained herein, the Owners shall be responsible for the costs of designing, constructing, and obtaining the City's acceptance of the

Authorized Improvements, in accordance with all Applicable Regulations, the City-approved plans and specifications, and Recognized and Generally Accepted Good Engineering Practices, as such term is defined and interpreted by the Federal Occupational Safety and Health Administration.

(b) With respect to the construction of the Authorized Improvements, it is understood that their construction will be exempt from any public bidding or other purchasing and procurement policies pursuant to the current Texas Local Government Code Section 252.022(a)(9), which states that a project is exempt from such policies if "paving drainage, street widening, and other public improvements, or related matters, if at least one third of the cost is to be paid by or through Special Assessments levied on Property that will benefit from the improvements. The Owner will request bids from at least three (3) independent, competent contractors for the construction of the Authorized Improvements and provide copies of the bids to the City.

Section 2.11. Insurance.

(a) All contractors, subcontractors, engineers, and consultants shall carry and maintain throughout the term of this Agreement (except as specifically noted below) the following insurance policies:

(i) Workers' compensation and employers' liability insurance coverage with limits consistent with statutory benefits outlined in the Texas Workers' Compensation Act and minimum policy limits for employers' liability of \$1,000,000 bodily injury for each accident, \$1,000,000 bodily injury by disease policy limit and \$1,000,000 bodily injury by disease each employee. City will accept workers' compensation coverage written by the Texas Workers' Compensation Insurance Fund. The insurance required by this subsection shall be in effect commencing not later than the commencement of construction of any portion of the Project.

(ii) Automobile liability insurance for all owned, non-owned, and hired motor vehicles used, with respect to the Property or the Project in a minimum amount of \$1,000,000, combined single limit.

(iii) Commercial general liability policy with a minimum limit of \$1,000,000 per occurrence for bodily injury and/or property damage, with a minimum aggregate of \$1,000,000 and blanket contractual coverage, independent contractors' coverage and explosion, collapse, and underground (X, C & U) coverage.

(iv) For contractors/subcontractors providing professional engineering, architectural or design services under this Agreement, engineers' professional liability insurance or other errors and omissions insurance coverage for the non-engineer professionals with a minimum limit of \$1,000,000 per claim and in the aggregate to pay on behalf of the assured all sums which the assured shall become legally obligated to pay as damages by reason of any negligent act, error, or omission committed or alleged to have been committed with respect to plans, maps, drawings, analyses, reports, surveys, change orders, designs or specifications prepared or alleged to have been prepared by the assured. The insurance required by this subsection shall be in effect commencing not later than the

commencement of submission to City for approval of permits for construction of any phase of the Project. The insurance will be renewed or extended as necessary to remain in force as for claims made for two (2) years after final acceptance of the applicable Projects by the City.

(v) For work that involves asbestos or any hazardous materials or risk of air, water or soil pollution, the following will be in addition to the other insurance required hereunder:

- a. Asbestos abatement endorsement or pollution coverage to the commercial general liability policy with minimum bodily injury and property damage limits of \$1,000,000 per occurrence for coverages A&B and products/completed operations coverage with a separate aggregate of \$1,000,000. This policy cannot exclude asbestos or any hazardous materials or pollution and shall provide "occurrence" coverage without a sunset clause.
- b. Pollution coverage in accordance with federal and state regulations requiring an MCS 90 endorsement with a \$5,000,000 limit when transporting asbestos in bulk in conveyances of gross vehicle weight rating of 10,000 pounds or more. All other transporters of asbestos shall provide either an MCS 90 endorsement with minimum limits of \$1,000,000 or an endorsement to their commercial general liability insurance policy that provides coverage for bodily injury and property damage arising out of the transportation of asbestos or other hazardous materials. The endorsement must, at a minimum, provide a \$1,000,000 limit of liability and cover events caused by the hazardous properties of airborne asbestos arising from fire, wind, hail, lightning, overturn of conveyance, collision with other vehicles or objects, and loading and unloading of conveyances.

(b) The insurance required under Section 2.11(a)(v) will only be required for the entity that is actually performing work involving asbestos or any hazardous materials or risk of air, water or soil pollution. For example, if the Owner's contractor (instead of the Owner) is performing such work, the contractor, not the Owner, will be required to carry such insurance. The insurance required by this subsection shall be in effect commencing not later than the commencement of each phase of construction if that phase will include work involving asbestos or any hazardous materials or risk of air, water or soil pollution.

(c) The Owner or Owner's contractor shall not cause or permit any insurance required hereunder to be canceled or lapse during the term of this Agreement. With respect to subsections 2.11(a)(i), (ii) and (iii), insurance coverage is to be written by companies duly authorized to do the business of insurance in the State of Texas at the time the policies are issued and will be written by companies with an A.M. Best rating of A-VII or better or otherwise approved in writing by the City. Additionally, with respect to subsections 2.11(a)(i), (ii) and (iii), all policies will contain a provision in favor of the City waiving subrogation and other rights of recovery against the City, and will be endorsed to provide the City with a 30-day advance notice of cancellation or change

in coverage, where permitted by policy language. The City will be an additional insured as its interests may appear on the commercial general and automobile liability policies. All policies will provide primary coverage as applicable, with any insurance maintained by the City being excess and non-contributing. The Owner or Owner's contractor shall submit copies of all Insurance Policy Documents and certificates of insurance to the City providing evidence of insurance coverage required by this Agreement on or before the commencement of the Projects except that asbestos, hazardous waste, pollution, and professional engineers and other errors and omissions policy documents need not be provided until those covered by such insurance commence work on the Projects or as otherwise provided in this Agreement. Copies of all Insurance Policy Documents will be promptly delivered to the City at the time the policies are issued, including copies of any and all changed or new Insurance Policy Documents. The Owner or Owner's contractor will be responsible for (i) overseeing its contractors with respect to such contractors' obtaining and maintaining the insurance required hereunder and (ii) obtaining and keeping copies of such Insurance certificates evidencing the insurance coverages required hereunder.

(d) All endorsements, waivers, and notices of cancellation shall be in favor of the City and policies of commercial general liability and automobile insurance shall provide that City is an additional insured and certificates of insurance evidencing same will be delivered to the City as provided in the Notices Section of this Agreement or such other address as the City may notify the Owner or Owner's contractor in writing.

(e) The Owner or Owner's contractor shall be responsible for paying premiums, deductibles and self-insured retentions, if any, stated in the insurance policies to be carried hereunder by the Owner (not by its contractors and any subcontractors). All deductibles or self-insured retentions shall be disclosed on the Insurance Policy Documents. The insurance coverages required under this Agreement are required minimums and are not intended to limit or otherwise establish the responsibility or liability of the Owner under this Agreement.

Section 2.12. Remedy.

Owner's sole remedies for nonperformance of this Article II by the City shall be to seek specific performance, judicial injunction, or any legal damages directly arising from such nonperformance pursuant to the terms of this Agreement. Each party shall be responsible for payment of all costs of their respective attorney's fees.

ARTICLE III. APPORTIONMENT, LEVY AND COLLECTION OF ASSESSMENTS

Section 3.01. Apportionment and Levy of Assessments.

The City shall use its best efforts to initiate and approve all necessary documents and ordinances required to effectuate this Agreement and to levy Special Assessments. The Owner acknowledges and agrees that a Service and Assessment Plan must meet the requirements of Texas Local Government Code §§ 372.013 and 372.014 and be presented to the City Council for review and approval prior to a series of PID Bonds being issued. A Service and Assessment Plan will be modified as required to comply with the requirements of the PID Act and the Texas Attorney

General's Office. The annual indebtedness defined by the Service and Assessment Plan shall be consistent with the terms for the issuance of PID Bonds as set forth in this Agreement.

The City shall use its best efforts to levy Special Assessments on the Assessed Properties in accordance herewith and with each Service and Assessment Plan. It is contemplated that the City will issue four series of PID Bonds, to pay or reimburse the Owner for a portion of the Actual Costs of the Authorized Improvements. The Parties anticipate that the Actual Cost to construct the Authorized Improvements will be greater than the net proceeds of the PID Bonds or the Special Assessment Revenues available for reimbursement of the costs of the Authorized Improvements and the Owner shall fund the difference.

Section 3.02. Acceptance of Special Assessments; Recordation of Covenants Running with the Land.

Concurrently with the levy of the Special Assessments for the initial Improvement Area, the Owner, any other owners of land within the District and the City shall execute a "**Landowner Agreement**" (herein so called) in which the Owner and other owners, if applicable, (the "**Landowners**") shall: (i) approve and accept the apportionment of assessments in the Service and Assessment Plan and the levy of the Special Assessments for the initial Improvement Area by the City, and agree to approve and accept the apportionment of assessments in each Service and Assessment Plan and the levy of each Special Assessment on all future Improvement Areas through an amendment to the Landowner Agreement and (ii) the Home Buyer Disclosure Program. The Landowner Agreement further shall (a) evidence the Landowners' intent that all Special Assessments be covenants running with the land that (i) shall bind any and all current and successor owners of the Property to the Special Assessments, including applicable interest thereon, as and when due and payable thereunder and (ii) provide that subsequent purchasers of such property take their title subject to and expressly assume the terms and provisions of the Special Assessments and (b) provide that the liens created by the levy of the Special Assessments are a first and prior lien on the Property, subject only to liens for state, municipality, county or school district ad valorem taxes.

Section 3.03. Collection of Assessments.

(a) So long as the City is obligated to reimburse the Owner for the costs of the Authorized Improvements hereunder or any PID Bonds are outstanding, the City covenants and agrees that it shall, as authorized by the PID Act and other applicable law, continuously collect or cause to be collected Special Assessments levied pursuant to an Assessment Ordinance. The Annual Installment of such Special Assessments will be updated at least annually in a Service and Assessment Plan (during the term of this Agreement) in the manner and to the maximum extent permitted by applicable law. For each Improvement Area, the City will deposit or cause to be deposited the respective Special Assessment Revenues into a segregated account, or if PID Bonds have been issued, then transferred to the Trustee and deposited in the funds and accounts in the priority set forth in the respective Indenture.

(b) Further notwithstanding anything to the contrary contained herein, the City covenants to use diligent, good faith efforts to contract with the Williamson County Tax Assessor-Collector for the collection of the Special Assessments such that the Special Assessments will be

included on the ad valorem tax bill(s) for the Assessed Properties and will be collected as part of and in the same manner as ad valorem taxes.

ARTICLE IV. PAYMENT OF ACTUAL COSTS OF AUTHORIZED IMPROVEMENTS

Section 4.01. Overall Requirements.

(a) Any payment obligation of the City hereunder shall be payable solely from Special Assessment Revenues or, if PID Bonds are issued, the proceeds of such bonds in accordance with this Agreement. No other funds, revenues, taxes, or income of any kind other than Special Assessment Revenues or, if PID Bonds are issued, the proceeds of such bonds shall be used to pay the City's obligations hereunder. The obligations of the City under this Agreement shall not, under any circumstance, give rise to or create a charge against the general credit or taxing power of the City or constitute a debt or other obligation of the City payable from any source other than Special Assessment Revenues or, if PID Bonds are issued, the proceeds of such bonds. None of the City nor any of its elected or appointed officials or any of its respective officers, employees, consultants or representatives shall incur any liability hereunder to the Owner or any other party in their individual capacities by reason of this Agreement or their acts or omissions under this Agreement.

(b) The City does not warrant, either expressed or implied, that the aggregate amount of all Special Assessment Revenues or proceeds of all PID Bonds will be sufficient for the construction or acquisition of all of the Authorized Improvements. The Parties anticipate that the Actual Costs will be greater than the aggregate amount of all Special Assessment Revenues or, if PID Bonds are issued, the net proceeds of such bonds available for Authorized Improvements. The Owner shall bear one hundred percent (100%) of the Actual Costs of constructing the Authorized Improvements not paid from the proceeds of PID Bonds or Special Assessment Revenues.

(c) Upon completion of an Authorized Improvement, or Segment thereof, the Owner shall dedicate or convey, and the City shall accept or acquire (except with respect to any applicable HOA-Maintained Improvement), as more particularly described in Article III above, the given Authorized Improvement, or Segment thereof, after such Authorized Improvement, or Segment thereof, is completed and has been accepted by the City. Upon written acceptance of an Authorized Improvement, or Segment thereof, 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 procedures set forth in Section 4.02(d) below shall apply to all Certifications for Payment regardless of which account within the applicable Project Fund the actual funds are being paid from.

(e) Within sixty (60) days of receipt of an Assessment Levy Request for a given Improvement Area, the City will consider the adoption of an Assessment Ordinance that (i) approves a Service and Assessment Plan (or amendment or update thereof) identifying the Assessments applicable to a respective Improvement Area, (ii) levies said Special Assessments, and (iii) establishes the timeframe for collection of said Special Assessments. The City will levy

and collect such Special Assessments in accordance with the approved Service and Assessment Plan, as amended or updated, and the applicable Assessment Order, as further provided in this Agreement. Notwithstanding the forgoing, the Owner is hereby deemed to have submitted the Assessment Levy Request for Improvement Area #1.

(f) Following the execution of this Agreement, the City may consider the adoption of the Assessment Ordinance for Improvement Area #1 that (i) approves the Service and Assessment Plan identifying the costs of the Authorized Improvements for Improvement Area #1 and the Special Assessments for Improvement Area #1 and (ii) levies said Special Assessments for Improvement Area #1. The City will levy and collect such Special Assessments in accordance with the approved Service and Assessment Plan, as amended or updated, and the applicable Assessment Ordinance as further provided in this Agreement.

(g) The aggregate Tax Equivalent Assessment Rate of Special Assessments (including the Annual Installment) plus all ad valorem taxes levied by all political subdivisions within the District shall be \$3.10. Notwithstanding the foregoing, Owner may voluntarily elect to have the Tax Equivalent Assessment Rate of Special Assessments be less than \$3.10 and this shall not require approval by City Council.

Section 4.02. Payments for Authorized Improvements Prior to the Issuance of PID Bonds.

(a) Upon the approval of an Assessment Ordinance and prior to the issuance of a series of PID Bonds, the City shall bill and collect the Special Assessment Revenues collected from the Assessed Properties.

(b) Subject to Section 4.02(a) above, the costs of the Authorized Improvements will be initially funded through the applicable Acquisition and Reimbursement Agreement. Pursuant to the terms of such Acquisition and Reimbursement Agreement, the Owner shall dedicate or convey, and the City shall accept or acquire, as more particularly described in Article III of this Agreement, the Authorized Improvement, after such Authorized Improvement is completed. The general process for funding the Authorized Improvements before the issuance of PID Bonds is described in this Section 4.02(b), and more specifically described in the Acquisition and Reimbursement Agreement.

(c) Pursuant to an Acquisition and Reimbursement Agreement, the City will reimburse the Owner for Actual Costs incurred in connection with the applicable Authorized Improvements until PID Bonds (including Additional Bonds if requested by the Owner) are issued in an amount necessary to reimburse the Owner for a portion of the Actual Costs of the applicable Authorized Improvements less any amounts already reimbursed to Owner pursuant to the Acquisition and Reimbursement Agreement. The Owner will be reimbursed for only those Actual Costs for which Special Assessment Revenues or PID Bond proceeds are available.

(d) Following receipt of an Assessment Levy Request, the City shall consider the adoption of an Assessment Ordinance for the respective Improvement Area. The City will collect the Special Assessments in accordance with a Service and Assessment Plan and the applicable Assessment Ordinance. Upon collection of such Special Assessments, the City will transfer or

cause to be transferred the Assessment Revenues such that they will be held in a designated account separate from the City's other accounts (referred to herein as the "**Operating Account**"), such funds to be used to reimburse the Owner for the Actual Costs of the applicable Authorized Improvements pursuant to the terms of the Acquisition and Reimbursement Agreement, or, if PID Bonds have been issued, then transferred to the Trustee and deposited in the proper funds and accounts in the priority set forth in the applicable Indenture. Special Assessment Revenues shall only be used to pay Actual Costs of the Authorized Improvements in accordance with this Agreement.

(e) Pursuant to an Acquisition and Reimbursement Agreement, the Owner may submit a Certification for Payment, in the form provided in Exhibit "F-2", to the City for payment of the Actual Costs of an Authorized Improvement from funds then available in the appropriate subaccount of the Operating Account held by the City.

Section 4.03. Payments for Authorized Improvements Upon the Issuance of PID Bonds.

(a) As more particularly described in Section 5.01 hereof, upon receipt of a Bond Issuance Request, the City will consider the adoption of a resolution consenting to the issuance of PID Bonds to reimburse the Owner for Actual Costs of those Authorized Improvements that are complete at the time of bond issue less any amounts already reimbursed to Owner pursuant to an Acquisition and Reimbursement Agreement.

(b) The proceeds from the issuance of the PID Bonds remaining after payment of amounts under Section 4.02 of this Agreement (if applicable) will be held by the Trustee in various segregated accounts under the Project Fund established pursuant to an Indenture. Those sums held in the various segregated accounts will be advanced to the Owner by the Trustee to fund the Actual Costs (as more particularly specified herein and in a Service and Assessment Plan) upon receipt of a completed Certification for Payment in the form as attached hereto in Exhibit "F-2". At least thirty (30) calendar days prior to the time of the closing of a series of PID Bonds, the Owner may submit a Closing Disbursement Request substantially in the form attached hereto in Exhibit "F-1" executed by the Construction Manager and the Project Engineer to the City Construction Representative to be reimbursed for those Owner Expended Funds accrued to date of such Closing Disbursement Request and not previously reimbursed. The City Construction Representative shall conduct a review to verify the Owner Expended Funds specified in such Closing Disbursement Request. Prior to disbursement of proceeds, the City Construction Representative will sign the Closing Disbursement Request and deliver said Closing Disbursement Request to the Trustee. At the closing of a series of PID Bonds, the Owner shall be reimbursed an amount equal to the applicable Owner Expended Fund in accordance with the procedures set forth in Section 4.03.

(c) Any Authorized Improvements that have not been (i) reimbursed at the Closing of the PID Bonds, (ii) completed by Owner, or (iii) accepted by the City by the time the PID Bonds are issued, will be payable periodically as construction progresses. The procedures for such progress payments are contained in this Section 4.03 and the Indenture. Such payments shall be made by the Trustee no more frequently than monthly and within five (5) business days of the Trustee's receipt of the completed Certification for Payment from the Construction Manager. If the City Construction Representative 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 the City Construction Representative's comments, the Certification for Payment can be submitted to the Trustee for payment.

(d) The general process for funding of Authorized Improvements from funds on deposit in a Project Fund is as follows:

(1) the Owner shall deliver to the City's Construction Representative and the City Engineer the following:

(i) a Certification for Payment substantially in the form attached hereto as Exhibit "F-2" executed by the Construction Manager and the Project Engineer evidencing the Actual Costs,

(ii) evidence of the acceptance by the City of those Authorized Improvements to be funded by the respective series of PID Bond and the conveyance to the City (for Completed Authorized Improvements only), and

(iii) waivers of liens for the work on the applicable Authorized Improvements through the previous Certification for Payment, receipts for payment and verification in form acceptable that any subcontractors have been paid.

(2) After the Certification for Payment is submitted to the City Construction Representative, the City shall conduct a review to confirm those Authorized Improvements to be funded by proceeds of a series of PID Bonds were constructed in accordance with the plans therefor (for Completed Authorized Improvements only) and the City Construction Representative will verify the Actual Costs of Authorized Improvements specified in such Certification for Payment. The City Construction Representative agrees to conduct such review and cost verification in an expeditious manner after the Certification for Payment is submitted to the City and the Owner agrees to cooperate with the City Construction Representative in conducting each such review and to provide the City Construction Representative with such additional information and documentation as is reasonably necessary for the City Construction Representative to conclude each such review. Upon confirmation by the City Construction Representative that Authorized Improvements to be funded by the PID Bonds have been constructed in accordance with the plans therefor and this Agreement (for Completed Authorized Improvements only), verification and approval by the City Construction Representative of the Actual Costs of those Authorized Improvements, the City shall within thirty (30) calendar days thereafter accept those Authorized Improvements not previously accepted by the City Construction Representative, shall sign the Certification for Payment and forward the executed Certification for Payment to the Trustee for payment.

(e) In addition to the submitted items required in 4.02(d) above, in order to obtain the final progress payment for an Authorized Improvement funded by a series of PID Bonds pursuant to this Section 4.03, the Owner shall have provided to the City an assignment of the warranties and guaranties, if applicable, and a two-year maintenance bond for such Authorized Improvement.

Section 4.04. Subordinate Cash Flow Reimbursements; Additional Bonds

(a) If the aggregate proceeds of PID Bonds are not sufficient to reimburse Owner for the unreimbursed Actual Costs eligible to be paid from Special Assessment Revenues, any Actual Costs of the Authorized Improvements not paid or reimbursed from the proceeds of the PID Bonds may be paid or reimbursed pursuant to Section 4.03 hereof on a cash-flow basis for any Authorized Improvement that has been completed and assigned or conveyed to the City after the issuance of PID Bonds. Any such cash-flow reimbursement to the Owner shall be subordinate to the security for, and the payment of debt service on, the PID Bonds.

(b) Upon the written request of the Owner, and in the sole discretion of the City, Additional Bonds may be issued to pay or reimburse the Owner for any Actual Costs of the Authorized Improvements not paid or reimbursed from the proceeds of PID Bonds or cash-flow reimbursements described herein. Any such Additional Bonds must comply with this Agreement and the City's PID Policy in effect at the time of issuance of any such Additional Bonds. In the sole discretion of the City, any series of Additional Bonds may be issued either as subordinate lien bonds or on parity with the PID Bonds.

(c) If the PID Bonds and any Additional Bonds, if approved by the City, are sufficient to fully reimburse Owner for the unreimbursed Actual Costs, then Owner's right under the Acquisition and Reimbursement Agreement to receive any portion of the Special Assessment Revenues for such purposes shall automatically terminate.

Section 4.05. Assignment of Right to Payment of Unreimbursed Costs.

Owner's right, title and interest into the payments of unreimbursed Actual Costs 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 unreimbursed Actual Costs to a Transferee in writing and otherwise in accordance with the requirements set forth herein. Owner has the right to convey, transfer, assign, mortgage, pledge, or otherwise encumber, in whole or in part without the consent of (but with notice to) the City, all or any portion of Owner's right, title, or interest under this Agreement to receive payment of its unreimbursed Actual Costs, including either PID Bond proceeds or Special Assessment Revenues, (a "Transfer," and the person or entity to whom the transfer is made, a "Transferee"); provided, however, that no such conveyance, transfer, assignment, mortgage, pledge or other encumbrance shall be made without the prior written approval of the City Council if such conveyance, transfer, assignment, mortgage, pledge or other encumbrance would result in the payments hereunder being pledged to the payment of debt service on public securities issued by any other state of the United States or political subdivision thereof. Notwithstanding the foregoing, no Transfer shall be effective until written notice of the Transfer, including 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 the Owner without any obligation to investigate or confirm the Transfer. A Transferee shall be responsible for all continuing disclosure requirements and obligations as agreed to by the Owner and the City in the Disclosure Agreement of Owner.

ARTICLE V. PID BONDS

Section 5.01. PID Bond Issuance.

Subject to the satisfaction of conditions set forth in this Article V, the City may issue PID Bonds solely for the purposes of acquiring or constructing Authorized Improvements. The Owner may request issuance of PID Bonds by filing with the City a list of the Authorized Improvements to be funded with the PID Bonds and the estimated costs of such Authorized Improvements. The issuance of PID Bonds is subject to all of the following conditions.

(a) The City has evaluated and determined that there will be no negative impact on the City's creditworthiness, bond rating, access to or cost of capital, or potential for liability.

(b) The City has determined that the PID Bonds assessment level, structure, terms, conditions and timing of the issuance of the PID Bonds are reasonable for the Actual Costs to be financed and that there is sufficient security for the PID Bonds to be creditworthy.

(c) All costs incurred by the City that are associated with the administration of the PID shall be paid out of special assessment revenue levied against property within the PID. City administration costs shall include those associated with continuing disclosure, compliance with federal tax law, agent fees, staff time, regulatory reporting and legal and financial reporting requirements.

(d) The adoption of a Service and Assessment Plan and an Assessment Ordinance levying Special Assessments on all or any portion of the Property benefitted by such Authorized Improvements in amounts sufficient to pay all costs related to such PID.

(e) The City has formed and utilized its own financing team including, but not limited to, bond counsel, Financial Advisor, PID Administrator, and underwriters related to the issuance of PID Bonds and bond financing proceedings.

(f) The City has chosen and utilized its own continuing disclosure consultant and arbitrage rebate consultant, if applicable or required. Any and all costs incurred by these activities will be included in City administration costs recouped from Special Assessments. The continuing disclosure will be divided into City disclosure and Owner disclosure, and the City will not be responsible or liable for Owner disclosure but the City's disclosures professional will be used for both disclosures.

(g) The aggregate principal amount of PID Bonds issued and to be issued shall not exceed \$40,000,000.

(h) Each series of PID Bonds shall be in an amount estimated to be sufficient to fund the Authorized Improvements or portions thereof for which such PID Bonds are being issued.

(i) Delivery by the Owner to the City of a certification or other evidence from an independent appraiser acceptable to the City confirming that the special benefits conferred on the

properties being assessed for the Authorized Improvements increase the value of the property by an amount at least equal to the amount assessed against such property.

(j) Approval by the Texas Attorney General of the PID Bonds and registration of the PID Bonds by the Comptroller of Public Accounts of the State of Texas.

(k) The Owner is current on all taxes, assessments, fees and obligations to the City including without limitation payment of Special Assessments.

(l) The Owner is not in default under this Agreement or, with respect to the Property, any other agreement to which Owner and the City are parties.

(m) No outstanding PID Bonds are in default and no reserve funds established for outstanding PID Bonds have been drawn upon that have not been replenished.

(n) The PID Administrator has certified that the specified portions of the costs of the Authorized Improvements to be paid from the proceeds of the PID Bonds are eligible to be paid with the proceeds of such PID Bonds.

(o) The Authorized Improvements to be financed by the PID Bonds have been or will be constructed according to the City's required standards for similar developments including without limitation any Applicable Regulations.

(p) The City has determined that the amount of proposed Special Assessments and the structure, terms, conditions and timing of the issuance of the PID Bonds are reasonable for the project costs to be financed and the degree of development activity within the PID, and that there is sufficient security for the PID Bonds to be creditworthy.

(q) Unless otherwise approved by City Council at the time of issuance of a series of PID Bonds, the maturity for a series of PID Bonds shall be 35 years.

(r) The final maturity for any PID Bonds shall be not later than 45 years from the Effective Date.

(s) The City has determined that the PID Bonds meet all regulatory and legal requirements applicable to the issuance of the PID Bonds.

(t) If the applicable portion of Authorized Improvements has not already been constructed and to the extent proceeds from a series of PID Bond are insufficient to fund such Actual Costs, Owner shall, at the time of closing the PID Bonds, provide a completion guarantee or other similar type of credit support in the amount of the difference between the Actual Costs and the PID Bond Proceeds available to fund such Actual Costs related to the applicable Authorized Improvement, or Segment thereof (without limiting any other provision, in the event Owner does not or cannot provide such funding, the City shall not be required to sell such PID Bonds, and Owner shall reimburse the City for all expenses and liabilities incurred by the City in connection with the proposed issuance of the PID Bonds).

(u) No information regarding the City, including without limitation financial information, shall be included in any offering document relating to PID Bonds without the consent of the City.

(v) The Owner agrees to provide periodic information and notices of material events regarding the Owner and the Owner's development within the PID in accordance with Securities and Exchange Commission Rule 15c2-12 and any continuing disclosure agreements executed by the Owner in connection with the issuance of PID Bonds.

(w) The Owner satisfies the City's Director of Public Works or his designee that the Actual Costs are reasonable.

(x) The Owner is not in default under any Continuing Disclosure Agreement related to an issuance of PID Bonds to which it is a party.

(y) The issuance of a series of bonds for the purpose of refunding any Bonds, the amount of assessment necessary to pay the Refunding Bonds shall not exceed the amount of the assessments that were levied to pay the PID Bonds that are being refunded.

(z) The aggregate Tax Equivalent Assessment Rate of Special Assessments (including the Annual Installment) plus all ad valorem taxes levied by all political subdivisions within the District shall be \$3.10 per \$100.00 taxable assessed valuation. Notwithstanding the foregoing, Owner may voluntarily elect to have the Tax Equivalent Assessment Rate of Special Assessments be less than \$3.10 and this shall not require approval by City Council.

(aa) Owner has completed and the City has accepted the Authorized Improvements, or Segment thereof, for any previous phase of the Property.

(bb) If the value to lien ratio is less than 3:1 for PID Bonds, the amount of funds below the 3:1 value-to-lien ratio shall be "restricted" from access by the Owner until such a time as the value of the Property reaches the 3:1 ratio or a City determined benchmark for completion is achieved.

(cc) The Owner and the City shall have entered into an Acquisition and Reimbursement Agreement that provides for the Owner's construction of certain Authorized Improvements, or Segments thereof, and the City's reimbursement to the Owner of certain Actual Costs.

Section 5.02. Disclosure Information.

Prior to the issuance of PID Bonds by the City, the Owner agrees to provide all relevant information, including financial information, that is reasonably necessary in order to provide potential bond investors with a true and accurate offering document for any PID Bonds. The Owner agrees, represents, and warrants that any information provided by the Owner for inclusion in a disclosure document for an issue of PID Bonds will not, to the Owner's actual knowledge, contain any untrue statement of a material fact or omit any statement of material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and the Owner further agrees that it will provide a certification to such effect as of the date of the closing of any PID Bonds.

Section 5.03 Qualified Tax-Exempt Status.

(a) Generally. In any calendar year in which PID Bonds are issued, the Owner agrees to pay the City its actual additional costs ("Additional Costs") the City may incur in the issuance of its own public securities or obligations on its own taxing power of municipal revenues (the "City Obligations"), as described in this section, if the City Obligations are deemed not to qualify for the designation of qualified tax-exempt obligations ("QTEO"), as defined in section 265(b)(3) of the Internal Revenue Code ("IRC") as amended, as a result of the issuance of PID Bonds by the City in any given year. The City agrees to deposit all funds for the payment of such Additional Costs received under this section into a segregated account of the City, and such funds shall remain separate and apart from all other funds and accounts of the City until December 31 of the calendar year in which the PID Bonds are issued, at which time the City is authorized to utilize such funds for any purpose permitted by law. On or before January 15th of the following calendar year, the final Additional Costs shall be calculated. By January 31st of such year, any funds in excess of the final Additional Costs that remain in such segregated account on December 31st of the preceding calendar year shall be refunded to the Owner and any deficiencies in the estimated Additional Costs paid to the City by the Owner shall be remitted to the City by the Owner.).

(b) Issuance of PID Bonds prior to City Obligations. In the event the City issues PID Bonds prior to the issuance of City Obligations, the City, with assistance from its Financial Advisor, shall estimate the Additional Costs based on the market conditions as they exist approximately 30 days prior to the date of the pricing of the PID Bonds (the "Estimated Costs"). The Estimated Costs are an estimate of the increased cost to the City to issue its City Obligations as non QTEO. Promptly following the determination of the Estimated Costs, the City shall provide a written invoice to the Owner in an amount less than or equal to the Estimated Costs. The Owner, in turn, shall remunerate to the City the amount shown on said invoice on or before the earlier of: (i) 15 business days after the date of said invoice, or (ii) 5 business days prior to pricing the PID Bonds. The City shall not be required to price or sell any series of PID Bonds until the Owner has paid the invoice of Estimated Costs related to the PID Bonds then being issued.

(c) Upon the City's approval of the City Obligations, the Financial Advisor shall calculate the Additional Costs to the City of issuing its City Obligations as non QTEO. The City will, within 5 business days of the issuance of the City Obligations, provide written notice to the Owner of the amount of the Additional Costs. In the event the Additional Costs are less than the Estimated Costs, the City will refund to the Owner the difference between the Additional Costs and the Estimated Costs within 15 business days of the date of the City's notice to the Owner required under this paragraph. If the Additional Costs are more than the Estimated Costs, the Owner will pay to the City the difference between the Additional Costs and the Estimated Costs within 15 business days of the date of the City's notice required under this paragraph. If the Owner does not pay the City the difference between the Additional Costs and the Estimated Costs within 15 business days of the date of the City's notice required under this paragraph, the Owner shall not be paid any reimbursement amounts under any PID reimbursement agreement related to the Property until such payment of Additional Costs is made in full.

(d) Issuance of City Obligations prior to PID Bonds.

(1) In the event the City issues City Obligations prior to the issuance of PID Bonds, the City, with assistance from the Financial Advisor, shall calculate the Estimated Costs based on the market conditions as they exist 20 days prior to the date of the pricing of the City Obligations. Promptly following the determination of the Estimated Costs, the City shall provide a written invoice to the Owner: (1) in an amount less than or equal to the Estimated Costs, and (2) that includes the pricing date for such City Obligations. The Owner, in turn, shall remunerate to the City the amount shown on said invoice at least 15 days prior to the pricing date indicated on the invoice. If the Owner fails to pay the Estimated Costs as required under this paragraph, the City, at its option, may elect to designate the City Obligations as QTEO, and the City shall not be required to issue any PID Bonds in such calendar year.

(2) Upon the City's approval of the City Obligations, the Financial Advisor shall calculate the Additional Costs to the City of issuing non QTEO City Obligations. The City will, within 5 business days of the issuance of the City Obligations, provide written notice to the Owner of the Additional Costs. In the event the Additional Costs are less than the Estimated Costs, the City will refund to the Owner the difference between the Additional Costs and the Estimated Costs within 15 business days of the date of the City's notice to the Owner. If the Additional Costs are more than the Estimated Costs, the Owner will pay to the City the difference between the Additional Costs and the Estimated Costs within 15 business days of the date of the City's notice. If the Owner does not pay to the City the difference between the Additional Costs and the Estimated Costs as required under this paragraph, then the Owner shall not be paid any reimbursement amounts under any PID reimbursement agreement related to the Property until such payment of Additional Costs is made in full.

(e) To the extent any Owner(s) or property owner(s) (including the Owner, as applicable) has (have) paid Additional Costs for any particular calendar year, any such Additional Costs paid subsequently by a developer or property owner (including the Owner, as applicable) to the City applicable to the same calendar year shall be reimbursed by the City to the developer(s) or property owner(s) (including the Owner, as applicable) as necessary so as to put all developers and property owners (including the Owner, if applicable) so paying for the same calendar year in the proportion set forth in subsection (e), below, said reimbursement to be made by the City within 15 business days after its receipt of such subsequent payments of such Additional Costs.

(f) The City shall charge Additional Costs attributable to any other developer or property owner on whose behalf the City has issued debt in the same manner as described in this section, and the Owner shall only be liable for its portion of the Additional Costs under this provision, and if any Additional Costs in excess of the Owner's portion has already been paid to the City under this provision, then such excess of Additional Costs shall be reimbursed to the Owner. The portion owed by the Owner shall be determined by dividing the total proceeds from any debt issued on behalf of the Owner in such calendar year by the total proceeds from any debt issued by the City pursuant to the PID Act for the benefit of all developers (including the Owner) in such calendar year.

Section 5.03. Tax Certificate.

If in connection with the issuance of PID Bonds, the City is required to deliver a certificate as to tax exemption (a "Tax Certificate") to satisfy requirements of the Internal Revenue Code, the Owner agrees 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 represents that 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 such date. To the extent that it exercises control or direction over the use or investment of the PID Bond proceeds (including, but not limited to, the use of the Authorized Improvements), the Owner further agrees that it will not knowingly make, or permit to be made, any use or investment of such funds that would cause any of the covenants or agreements of the City contained in a Tax Certificate to be violated or that would otherwise have an adverse effect on the tax-exempt status of the interest payable on the PID Bonds for federal income tax purposes.

Section 5.04. Special Obligations.

THE PID BONDS ARE SPECIAL OBLIGATIONS OF THE CITY SECURED SOLELY BY PLEDGED REVENUES (AS DEFINED IN AN INDENTURE) AND ANY OTHER FUNDS HELD UNDER AN INDENTURE, AS AND TO THE EXTENT PROVIDED IN SUCH 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 AN INDENTURE. THE OWNERS OF PID 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 AN INDENTURE, AS AND TO THE EXTENT PROVIDED IN SUCH INDENTURE. THE CITY SHALL HAVE

NO LEGAL OR MORAL OBLIGATION TO THE OWNERS OF PID BONDS TO PAY THE BONDS OUT OF ANY FUNDS OF THE CITY OTHER THAN THE PLEDGED REVENUES. NONE OF THE CITY, NOR ANY OF ITS ELECTED OR APPOINTED OFFICIALS NOR ANY OF ITS OFFICERS, EMPLOYEES, CONSULTANTS OR REPRESENTATIVES SHALL INCUR ANY LIABILITY HEREUNDER TO THE OWNER OR ANY OTHER PARTY IN THEIR INDIVIDUAL CAPACITIES BY REASON OF THIS AGREEMENT OR THEIR ACTS OR OMISSIONS UNDER THIS AGREEMENT.

ARTICLE VI. ADDITIONAL PROVISIONS

Section 6.01. Redemption Agreement.

Concurrent with the levy of the Special Assessments, the Owner will execute an agreement conveying its right to redeem, repurchase or reacquire those portions of the Property that are Assessed Properties and are designated and claimed for agricultural use as described in Section 23.41 of the Texas Tax Code to the Trustee (the "**Redemption Agreement**") with the City.

Section 6.02. Home Buyer Disclosure.

Owner shall comply with the Home Buyer Disclosure Program attached hereto as Exhibit "H" and made a part hereof.

Section 6.03. Amenity Center.

The Owner shall construct an Amenity Center ("**Amenity Center**") on a site that is approximately 3.83 acres located as shown in the Preliminary Plat as set forth in Exhibit "C". The Amenity Center will be constructed with Good Engineering Practices and in accordance with applicable City regulations and shall consist of a minimum of (i) a community center/club house, (ii) a pool, and (iii) a playground. The Owner shall commence construction of the Amenity Center concurrently with the commencement of construction of Phase 3 of the Project and substantially complete construction of the Amenity Center prior to commencement of construction of Phase 4 of the Project.

ARTICLE VII. REPRESENTATIONS AND WARRANTIES

Section 7.01. Representations and Warranties of City.

The City makes the following representation and warranty for the benefit of the Owner: that the City is a home-rule municipal corporation of the State of Texas, duly incorporated, organized and existing under the Constitution and general laws of the State, and has full legal right, power and authority under the PID Act and other applicable law (i) to enter into, execute and deliver this Agreement, (ii) to adopt an Assessment Ordinance, and (iii) to carry out and consummate the transactions contemplated by this Agreement.

Section 7.02. Representations 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 the Owner is a limited liability company duly organized and validly existing under the laws of the State of Delaware, is in compliance with the laws of the State of Texas, has the authority to conduct business in 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, has taken all action necessary to cause this Agreement to be executed and delivered, and this Agreement has been duly and validly executed and delivered on behalf of the Owner.

(c) The Owner represents and warrants that this Agreement is a valid and enforceable obligation of the Owner and is enforceable against the Owner in accordance with its terms, subject to bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights in general and by general equity principles.

(d) The Owner covenants that once it commences construction of a Segment it will use its reasonable and diligent efforts to cause such Segment to be completed in accordance with this Agreement.

(e) The Owner represents and warrants that (i) it will not request payment from the City for the acquisition of any Authorized Improvements that are not part of the Project or identified in the SAP, and (ii) it will diligently follow all procedures set forth in this Agreement.

(f) Until final acceptance by the City of each Authorized Improvement, or segment thereof, 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 generally accepted accounting practices and will be available for inspection by the City or its agent at any reasonable time during regular business hours upon at least 72 hours' notice.

(g) The Owner agrees to provide the information required pursuant to the Disclosure Agreement of Owner in connection with the issuance of PID Bonds.

ARTICLE VIII.
DEFAULT AND REMEDIES; INDEMNIFICATION

Section 8.01. Default and Remedies.

(a) A Party shall be deemed in default under this Agreement (which shall be deemed a breach hereunder) if such Party fails to materially perform, observe or comply with any of its covenants, agreements or obligations hereunder or breaches or violates any of its representations contained in this Agreement.

(b) Before any failure of any Party to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the Party claiming such failure shall notify, in writing, the Party alleged to have failed to perform of the alleged failure and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining Party within thirty (30) calendar days of the receipt of such notice (or five (5) business days in the case of a monetary default), subject, however, in the case of non-monetary default, to the terms and provisions of subsection (d) below.

(c) 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 VIII 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. Each party shall be responsible for payment of all costs of their respective attorney's fees.

(d) Notwithstanding any provision in this Agreement to the contrary, if the performance of any covenant or obligation to be performed hereunder by any Party (other than the payment of a monetary sum) 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, pandemics, 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) ("**Force Majeure**"), 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) calendar days after the claiming Party becomes aware of the same, unless prevented by such "force majeure" event from doing so, 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 VIII.

Section 8.02. Indemnification and Hold Harmless by Owner.

THE OWNER HEREBY COVENANTS AND AGREES TO RELEASE, DEFEND, HOLD HARMLESS, AND INDEMNIFY CITY, AND THE PAST, PRESENT AND FUTURE OFFICERS, AGENTS, SERVANTS AND EMPLOYEES THEREOF, FROM AND AGAINST ALL THIRD-PARTY CLAIMS, SUITS, JUDGMENTS, DAMAGES, AND DEMANDS (TOGETHER, "THIRD PARTY CLAIMS" OR "TPC") AGAINST THE CITY, WHETHER THREATENED, ANTICIPATED, OR ASSERTED, INCLUDING WITHOUT LIMITATION REASONABLE ATTORNEY'S FEES, RELATED EXPENSES, EXPERT WITNESS FEES, CONSULTANT FEES, AND OTHER COSTS, ARISING OUT OF THE NEGLIGENCE OR OTHER WRONGFUL CONDUCT OF THE OWNER, INCLUDING THE NEGLIGENCE OF THE OWNER'S EMPLOYEES, CONTRACTORS, SUBCONTRACTORS, MATERIALMEN, AND AGENTS OCCURRING DURING THE CONSTRUCTION OF ANY PORTION OF THE AUTHORIZED IMPROVEMENTS; AND IT IS EXPRESSLY UNDERSTOOD THAT SUCH TPC SHALL, EXCEPT AS MODIFIED BELOW, INCLUDE TPC EVEN IF CAUSED BY THE CITY'S OWN CONCURRENT (BUT NOT GROSS) NEGLIGENCE. THE OWNER SHALL NOT, HOWEVER, BE REQUIRED TO INDEMNIFY THE CITY AGAINST TPC CAUSED BY THE CITY'S SOLE NEGLIGENCE. IF THE CITY INCURS TPC THAT ARE CAUSED BY THE CONCURRENT NEGLIGENCE OF THE OWNER AND THE CITY, THE OWNER'S INDEMNITY OBLIGATION WILL BE LIMITED TO A FRACTION OF THE TOTAL TPC AND EXPENSES EQUIVALENT TO THE OWNER'S OWN PERCENTAGE OF RESPONSIBILITY. THE OBLIGATIONS UNDER THIS SECTION 8.02 SURVIVE THE TERMINATION OR EXPIRATION OF THIS AGREEMENT CONSISTENT WITH THE TERMS OF SECTIONS 9.04 AND 9.12 BELOW.

Section 8.03 Claims and Release.

(a) If the City notifies the Owner of any Third Party Claim, the Owner shall assume on behalf of the City and conduct with due diligence and in good faith the investigation and defense thereof and the response thereto with counsel selected by the Owner but reasonably satisfactory to the City; provided, that City has the right to be represented by advisory counsel of their own selection and at their own expense; and provided further, that if any such Third Party Claim involves the Owner and the City and the City has been advised in writing by counsel that there may be legal defenses available to it which are inconsistent with those available to the Owner, then City has the right to select separate counsel to participate in the investigation and defense of and response to such Claim on City's own behalf, and the Owner shall pay or reimburse the City for all reasonable legal fees and costs incurred by the City because of the selection of such separate counsel. It is hereby understood and agreed that if any Third Party Claim is caused by the City's gross negligence, the City shall provide and pay for its own legal counsel.

(b) Other than to the extent caused by an event of default by the City, the Owner hereby releases the City with respect to all Claims regarding any alleged, established or admitted negligent or wrongful act or omission of the City, or any agents, contractors, representatives or employees of the City, INCLUDING ALL CLAIMS CAUSED BY THE NEGLIGENCE OR STRICT LIABILITY OF THE CITY but excluding Claims to the extent caused by the gross negligence or

willful misconduct of the City. The provisions of this Section will survive the expiration or earlier termination of this Agreement.

(c) The Owner or the Owner's contractor shall obtain performance and payment bonds as required by Chapter 2253, Public Work Performance and Payment Bonds, of the Texas Government Code. After inspection and prior to acceptance of public improvements by the City that benefit the Project, the Owner or the Owner's contractor shall provide a two (2) year maintenance bond.

ARTICLE IX. GENERAL PROVISIONS

Section 9.01. Notices.

Any notice, communication or disbursement required to be given or made hereunder shall be in writing and shall be given or made by facsimile, hand delivery, overnight courier, or by United States mail, certified or registered mail, return receipt requested, postage prepaid, at the addresses set forth below or at such other addresses as any be specified in writing by any Party hereto to the other parties hereto. Each notice which shall be mailed or delivered in the manner described above shall be deemed sufficiently given, served, sent and received for all purpose at such time as it is received by the addressee (with return receipt, the delivery receipt or the affidavit of messenger being deemed conclusive evidence of such receipt) at the following addresses:

If to City:	City of Hutto Attn: City Manager 500 West Live Oak Street Hutto, Texas 78634
With a copy to:	Bojorquez Law Firm, PC Attn: Dottie Palumbo, City Attorney 11675 Jollyville Road, Suite 300 Austin, Texas 78759 Facsimile: (512) 250-0749
If to Owner:	WLH-Communities – Texas, LLC Attn: Michael Slack 810 Hesters Crossing Road, Suite 235 Round Rock, Texas 78681
With a copy to:	Metcalfe Wolff Stuart & Williams, LLP Attn: Talley J. Williams 221 W. 6th, Suite 1300 Austin, Texas 78701 Facsimile: (512) 404-2234

Section 9.02. Fee Arrangement/Administration..

(a) In addition to any costs paid by the Owner pursuant to that certain Amended and Restated Professional Services Agreement dated November 6, 2020, all fees of legal counsel related to the issuance of the applicable PID Bonds including fees for the preparation of customary bond documents and the obtaining of Attorney General approval for the PID Bonds, will be paid at closing from the proceeds of the PID Bonds. It is hereby acknowledged and agreed that fees for the City's Bond Counsel, Trustee, Trustee's Counsel, Financial Advisor, the Underwriter, and Underwriter's Counsel will be paid at the Issue Date of the PID Bonds in accordance with the budget attached as Exhibit "G" hereto. Pursuant to a separate agreement, the City may contract with a third party to serve as the PID Administrator and 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 9.03. Assignment.

(a) Notwithstanding subsection 4.05 above, Owner may assign in whole or part its rights and obligations under this Agreement to persons purchasing all of the Property or a part of the Property in accordance with Section 9.03 but not to an individual purchaser of a Lot within a recorded final plat. This Agreement may be assigned by Owner without the consent of the City or any third-party entity that is not in default in the payment of taxes, assessments, fees, or any agreements with the City and that entity has the financial capacity to perform this Agreement and Owner will be released from its obligations under this Agreement upon delivery of a notice of assignment to the City.

(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) This Agreement shall be binding upon the Parties, their grantees, successors, assigns, or subsequent purchaser. In the event of an assignment of fee ownership, in whole or in part, of the Property by Owner, only the grantees and assignees and then current owners of any portion of the Property so assigned shall be liable under this Agreement for any subsequent default occurring after the conveyance and affecting only the portion or portions of the Property so assigned. Any reference to Owner or City shall be deemed to and will include the successors or assigns thereof, and all the covenants and agreements in this Agreement shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not. Each contract, deed or conveyance of any kind conveying all or a portion of the Property will conclusively be held to have been executed, delivered, and accepted subject to the following covenants, conditions and restrictions, regardless of whether or not they are set out in full or by reference in said contract, deed or conveyance.

Section 9.04. Term of Agreement.

The term of this Agreement shall begin on the Effective Date and shall continue until the earlier to occur of the Maturity Date or the date on which the Reimbursement Obligation Balance

is paid in full; *provided*, that unless extended by both parties pursuant to a written amendment to this Agreement, this Agreement shall automatically terminate three (3) years after the date of the execution of this Agreement, if a series of PID Bonds are not issued by such date. In the case of any termination of this Agreement and/or dissolution of the District, the obligation of any Party to pay any Actual Costs expended prior to the termination of this Agreement and/or dissolution of the District remaining unpaid shall survive such termination and/or dissolution.

Section 9.05. 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 shall apply:

- (a) Words importing a gender include either gender.
- (b) Words importing the singular include the plural and vice versa.
- (c) A reference to a document includes an amendment, supplement, or addition to, or replacement, substitution, or novation of, that document but, if applicable, only if such amendment, supplement, addition, replacement, substitution, or novation is permitted by and in accordance with that applicable document.
- (d) Any term defined herein by reference to another instrument or document shall continue to have the meaning ascribed thereto whether or not such other instrument or document remains in effect.
- (e) A reference to any Party includes, with respect to Owner, its Designated Successors and Assigns, and reference to any Party in a particular capacity excludes such Party in any other capacity or individually.
- (f) All references in this Agreement to designated "Articles," "Sections," and other subdivisions are to the designated Articles, Sections, and other subdivisions of this Agreement. All references in this Agreement to "Exhibits" are to the designated Exhibits to this Agreement.
- (g) The words "herein," "hereof," "hereto," "hereby," "hereunder," and other words of similar import refer to this Agreement as a whole and not to the specific Section or provision where such word appears.
- (h) The words "including" and "includes," and words of similar import, are deemed to be followed by the phrase "without limitation."
- (i) Unless the context otherwise requires, a reference to the "Property," the "Authorized Improvements," or the "District" is deemed to be followed by the phrase "or a portion thereof."
- (j) Every "request," "order," "demand," "direction," "application," "appointment," "notice," "statement," "certificate," "consent," "approval," "waiver," "identification," or similar action under this Agreement by any Party shall, unless the form of such instrument is specifically provided, be in writing duly signed by a duly authorized representative of such Party.

(k) The Parties hereto acknowledge that each such party and their respective counsel have participated in the drafting and revision of this Agreement. Accordingly, the Parties agree that any rule of construction that disfavors the drafting party shall not apply in the interpretation of this Agreement.

Section 9.06. 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 shall not be deemed to affect the meaning, construction, or effect of any of its provisions.

Section 9.07. Time.

In computing the number of days for purposes of this Agreement, all days will be counted, including Saturdays, Sundays, and legal holidays; however, if the final day of any time period falls on a Saturday, Sunday, or legal holiday, then the final day will be deemed to be the next day that is not a Saturday, Sunday, or legal holiday.

Section 9.08. Applicable Law and Venue.

THIS AGREEMENT SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAW OF THE STATE OF TEXAS AND THE OBLIGATIONS OF THE PARTIES HERETO ARE AND SHALL BE PERFORMABLE IN THE COUNTY WHEREIN THE PROPERTY IS LOCATED, AND IF LEGAL ACTION IS NECESSARY BY EITHER PARTY WITH RESPECT TO THE ENFORCEMENT OF ANY TERM OF THIS AGREEMENT, EXCLUSIVE VENUE FOR SAME SHALL LIE IN THE COURTS OF WILLIAMSON COUNTY, TEXAS. BY EXECUTING THIS AGREEMENT, EACH PARTY HERETO EXPRESSLY (a) CONSENTS AND SUBMITS TO PERSONAL JURISDICTION AND VENUE CONSISTENT WITH THE PREVIOUS SENTENCE, (b) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ALL CLAIMS AND DEFENSES THAT SUCH JURISDICTION AND VENUE ARE NOT PROPER OR CONVENIENT, AND (c) CONSENTS TO THE SERVICE OF PROCESS IN ANY MANNER AUTHORIZED BY TEXAS LAW.

Section 9.09. Amendments.

This Agreement may be amended, modified, revised or changed by written instrument executed by the Parties.

Section 9.10. 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 9.11. Entire Agreement.

This Agreement contains the entire agreement of the Parties.

Section 9.12. Severability; Waiver.

If any provision of this Agreement is illegal, invalid, or unenforceable, under present or future laws, it is the intention of the parties that the remainder of this Agreement not be affected and, in lieu of each illegal, invalid, or unenforceable provision, a provision be added to this Agreement which is legal, valid, and enforceable and is as similar in terms to the illegal, invalid, or enforceable provision as is possible.

Any failure by a Party to insist upon strict performance by the other party of any material provision of this Agreement will not be deemed a waiver or of any other provision, and such Party may at any time thereafter insist upon strict performance of any and all of the provisions of this Agreement.

Section 9.13. No Third-Party Beneficiaries.

This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns. Nothing herein shall give or be construed to give any person or entity, other than the parties hereto and their respective successors and permitted assigns, any legal or equitable rights hereunder.

Section 9.14. Reservation of Rights.

To the extent not inconsistent with this Agreement, each party reserves all rights, privileges, and immunities under applicable laws.

Section 9.15. No Joint Venture.

It is acknowledged and agreed by the parties hereto that the terms of this Agreement are not intended to and shall not be deemed to create a partnership of joint venture among parties. Neither party shall have any authority to act on behalf of the other party under any circumstances.

Section 9.16. 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 9.17. 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, the PID Bond Ordinance and the Indenture.

Section 9.18. City's Acceptance of Authorized Improvements. The City hereby agrees that it will not unreasonably withhold the final acceptance of any of the Authorized Improvements

and will work with the Owner in good faith to expedite review and acceptance of such Authorized Improvements

Section 9.19. Boycotts and Foreign Business Engagements.

(a) The Owner hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Agreement is a contract for goods or services, will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable State or federal law. As used in the foregoing verification, 'boycott Israel' means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Owner understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Owner and exists to make a profit.

(b) The Owner represents that neither it nor any of its respective parent companies, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website: <https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>, <https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or <https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>. The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law and excludes the Owner and its respective parent companies, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Owner and the Consenting Parties each understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Owner and exists to make a profit.

Section 9.20. HB 1295 Compliance.

Section 2252.908 of the Texas Government Code requires that for certain types of contracts, you must fill out a conflict of interest form ("Disclosure of Interested Parties") at the time you submit your signed contract to the District. For further information please go to the Texas Ethics Commission website via the following link. https://www.ethics.state.tx.us/whatsnew/elf_info_form1295.htm.

Section 9.21. No Personal liability of Public Officials or the City.

To the extent permitted by State law, neither the City, any City agent or representative, nor any public official or employee shall be personally liable or responsible for any liability arising under or related to this Agreement.

Section 9.22. Exhibits

The following exhibits are attached to and incorporated into this Agreement for all purposes:

Exhibit "A"	-	Definitions
Exhibit "B"	-	Property Description for Development
Exhibit "C"	-	Preliminary Plat
Exhibit "C-1"		Improvement Areas
Exhibit "D"	-	Authorized Improvements
Exhibit D-1"		HOA-Maintained Improvements
Exhibit "D-2"		Non-PID Financed Improvements
Exhibit "E"	-	Acquisition and Reimbursement Agreement
Exhibit "F-1"	-	Form of Closing Disbursement Request (Closing Disbursement)
Exhibit "F-2"	-	Form of Certification for Payment
Exhibit "G"	-	Budget
Exhibit "H"	-	Home Buyer Disclosure Program
Exhibit "H-1"	-	Notice of Obligation Pay Public Improvement District Assessments to the City of Hutto, Texas

[Signature Pages to Follow]

CITY:

THE CITY OF HUTTO, TEXAS

By: _____
Warren Hutmacher, City Manager

STATE OF TEXAS §
 §
COUNTY OF WILLIAMSON §

This instrument was acknowledged before me on the ____ day of _____, 2021
by Warren Hutmacher, the City Manager of the City of Hutto, Texas, on behalf of said City..

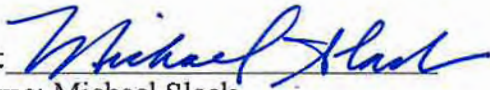
(SEAL)

Notary Public, State of Texas

Name printed or typed
Commission Expires:_____

OWNER:

WLH COMMUNITIES – TEXAS LLC, a Delaware
limited liability company

By: 
Name: Michael Slack
Title: Vice President, Land Resources

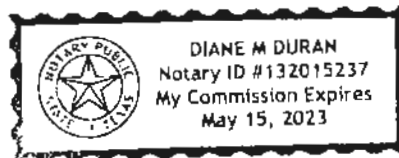
STATE OF TEXAS §
 §
COUNTY OF WILLIAMSON §

This instrument was acknowledged before me on the 19th day of January, 2021 by Michael Slack, Vice President, Land Resources, of the WLH COMMUNITIES – TEXAS LLC, a Delaware limited liability company, on behalf of said limited liability company.


Notary Public, State of Texas

(SEAL)

Diane M Duran
Name printed or typed
Commission Expires:05/15/2023



OWNER:

Exhibit "A"

DEFINITIONS

Unless the context requires otherwise, and in addition to the terms defined above, each of the following terms and phrases used in this Agreement has the meaning ascribed thereto below:

"Actual Cost(s)" means the Owner's demonstrated costs for designing and constructing the Authorized Improvements. Cost(s) may include (a) the costs incurred by or on behalf of Owner for the design, planning, acquisition, installation, construction and/or implementation of such Authorized Improvement, (b) the costs incurred in preparing the construction plans for such Authorized Improvement, (c) the fees paid for obtaining permits, licenses or other governmental approvals for such Authorized Improvement, (d) the costs incurred by or on behalf of the Owner for external professional costs, such as engineering, geotechnical, surveying, land planning, architectural landscapers, appraisals, legal, accounting and similar professional services, (e) taxes (property and franchise) related to the Authorized Improvements that benefit the properties within the boundaries of the District, (f) all labor, bonds and materials, including equipment and fixtures, incurred by contractors, builders and materialmen in connection with the acquisition, construction or implementation of the Authorized Improvement, and (f) all related permitting, zoning and public approval expenses, architectural, engineering, legal and consulting fees, financing charges, taxes, governmental fees and charges, insurance premiums, and miscellaneous expenses plus interest, if any, calculated from the respective dates of the expenditures until the date of reimbursement therefore.

"Acquisition and Reimbursement Agreement" means (whether one or more) an agreement that provides for construction and dedication of an Authorized Improvement, or Segment thereof, to the City prior to the Owner being paid out of the proceeds of the respective PID Bonds, whereby all or a portion of the Actual Costs will be paid to Owner initially from Special Assessment Revenues (and ultimately from PID Bonds) to reimburse the Owner for Actual Costs paid by the Owner that are eligible to be paid with proceeds of a series of PID Bond. The form of Acquisition and Reimbursement Agreement shall be reasonably acceptable to both City and Owner and substantially in accordance with the form attached hereto as Exhibit "E".

"Additional Actual Costs" means any additional Actual Costs the City incurs issuing the PID Bonds.

"Additional Bonds" means any special assessment revenue bonds that are secured by Special Assessments levied on the Parcels and payable either on parity with, or subordinate to, any outstanding series of PID Bonds.

"Additional Named Insured" means a person, organization, or governmental entity identified as an insured party in the policy declarations or an addendum to the policy decorations for a certificate of insurance.

"Agreement" has the meaning given in the recitals to this Agreement.

"Amenity Center" has the meaning as set forth in Section 6.03 of this Agreement.

"Annual Installments" shall mean the annual installment payment on a Special Assessment as calculated pursuant to each Service and Assessment Plan and approved by the City Council.

"Applicable Regulations" means (i) City Code provisions, ordinances, design standards, uniform codes, and other policies duly adopted by the City as may be modified by this Agreement, the Development Agreement and/or the PUD; and (ii) any State or Federal law, regulation, rule, policy, or similar requirement applicable to the Project.

"Assessed Property" or **"Assessed Properties"** means property within the District that benefits from an Authorized Improvement and on which Special Assessments have been levied as shown on an Assessment Roll (as the same may be updated each year by an update to a Service and Assessment Plan) and which includes any and all Parcels within the District other than Non-Benefitted Property.

"Assessment Levy Request" means a written request made by Owner to the City to levy Special Assessments for an applicable Improvement Area.

"Assessment Ordinance" means an ordinance adopted by the City Council approving a Service and Assessment Plan (or such amendments or supplements to the Service and Assessment Plan) and levying Special Assessments, as described in Article III of this Agreement.

"Association Regulations" has the meaning as set forth in Section 2.05.

"Attorney General" means the Texas Attorney General's Office.

"Authorized Improvements" means the Authorized Improvements listed in the PID Act and includes the public improvements which benefit the Property and are described on Exhibit "D" hereto.

"Bond Issuance Request" means written request made by Owner to the City to issue PID Bonds as evidenced by Owner's expenditure of necessary amounts for financial analysis, legal counsel, and other professional services and due diligence necessary to support the request.

"Certification for Payment" shall mean that certain certification substantially in the form attached hereto as Exhibit "F-2" hereto.

"City" has the meaning given in the recitals to this Agreement.

"City Construction Representative" means the employee or designee of the City carrying out the duties as described in this Agreement.

"City Council" means the duly elected governing body and council of the City.

"City Code" means the Ordinances of the City, together with all related policies, administrative rules and technical criteria manuals, as modified by the Development Agreement.

"City Engineer" means the civil engineer or firm of civil engineers selected by the City to perform the duties set forth herein.

"City Manager" means the city manager of the City.

"Closing Disbursement Request" shall mean that certain request substantially in the form attached hereto as Exhibit "F-1".

"Completed Authorized Improvements" means any Authorized Improvement that has been 100% completed, dedicated and conveyed by the Owner and accepted by the City.

"Construction Manager" means initially the Owner, and thereafter subject to change in accordance with Section 2.04 of this Agreement.

"County" means Williamson County, Texas.

"Delinquent Collection Actual Costs" means interest, penalties and expenses incurred or imposed with respect to any delinquent installment of a Special Assessment, or an Annual Installment, in accordance with the PID Act which includes the costs related to pursuing collection of such delinquent Special Assessment, or an Annual Installment, and the costs related to foreclosing the lien against the Assessed Property, including attorney's fees to the extent permitted under Texas law.

"Designated Successors and Assigns" shall mean (i) an entity to which Owner assigns (in writing) its rights and obligations contained in this Agreement pursuant to Section 9.03 related to all or a portion of the Property, (ii) any entity which is the successor by merger or otherwise to all or substantially all of Owner's assets and liabilities including, but not limited to, any merger or acquisition pursuant to any public offering or reorganization to obtain financing and/or growth capital, or (iii) any entity which may have acquired all of the outstanding stock or ownership of assets of Owner.

"Development Agreement" has the meaning given in the recitals to this Agreement.

"Disclosure Agreement of Owner" means an agreement entered into by the Owner and a dissemination agent in connection with the issuance of PID Bonds pursuant to which the Owner agrees to provide certain information regarding the development of the District and the Authorized Improvements for the benefit of the owners of the PID Bonds.

"District" has the meaning given in the recitals to this Agreement.

"End User" means any tenant, user, or owner of a fully developed and improved lot.

"Effective Date" has the meaning given in the recitals to this Agreement.

"Financial Advisor" means Hilltop Securities, Inc.

"Force Majeure" has the meaning as set forth in Section 8.01(d).

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

"Good Engineering Practices" means the basis for engineering, operation, or maintenance activities and are themselves based on established codes, standards, published technical reports or recommended practices or similar documents.

"HOA-Maintained Improvements" means the Authorized Improvements described in Exhibit "D-1" of this Agreement to be maintained by the Owners Association in accordance with this Agreement.

"Home Buyer Disclosure Program" means the disclosure program, administered by the PID Administrator as set forth in a document in the form of Exhibit "H" or another form agreed to by the City and the Owner(s) that establishes a mechanism to disclose to each End User the terms and conditions under which their lot is burdened by the District.

"Improvement Area" has the meaning given in the Recitals to this Agreement.

"Improvement Area #1" has the meaning given in the Recitals to this Agreement.

"Improvement Area #2" has the meaning given in the Recitals to this Agreement.

"Improvement Area #3" has the meaning given in the Recitals to this Agreement.

"Improvement Area #4" has the meaning given in the Recitals to this Agreement.

"Improvement Area #1 PID Bonds" means those certain City of Hutto Special Assessment Revenue Bonds, Series 2021 (Hutto 315/Emory Crossing Public Improvement District) that are secured by Special Assessments levied on Improvement Area #1.

"Indenture" or **"Trust Indenture"** means any Indenture of Trust entered into in connection with the issuance of a series of PID Bonds for an Improvement Area, between the City and the Trustee setting forth terms and conditions related to such PID Bonds.

"Insurance Policy Documents" means true and correct copies of the relevant policy of insurance including all declarations, definitions, schedules, endorsements, exclusions, exceptions, riders, waivers, jackets, modifications, notices, descriptions of deductibles and of self-insured retentions and all other instruments and other documents governing insurance coverage under such policy.

"Issue Date" means the date of the initial delivery of any of the PID Bonds.

"Landowner Agreement" has the meaning given in Section 3.02 of this Agreement.

"Landowners" has the meaning given in Section 3.02 of this Agreement.

"Maturity Date" means the date one year after the last Annual Installment is collected.

"Non-Benefitted Property" means Parcels within the boundaries of the District that accrue no special benefit from Authorized Improvements, as determined by the City Council. Such Parcels include alleys, private roads, and easements that create an exclusive use for a public utility provider and accrue no special benefit from the Authorized Improvements. Property identified as Non-Benefitted Property at the time the Special Assessments (i) are imposed or (ii) are reallocated pursuant to a subdivision of a Parcel shall not be assessed.

"Non-PID Financed Public Improvements" means the Authorized Improvements within the Project that are not financed through an issuance of PID Bonds or the levy of Special Assessments.

"Operating Account" has the meaning given in Section 4.02(d) of this Agreement.

"Owner" has the meaning given in the recitals to this Agreement.

"Owners Association" means a homeowners association or property owners association.

"Owner Expended Funds" means the funds expended by the Owner to date to pay Actual Costs of the Authorized Improvements that have not been previously reimbursed by the City.

"Parcel" means a property identified by either a tax map identification number assigned by the Williamson 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 Williamson County, or by any other means determined by the City Council.

"Party" means the Owner or the City, as parties to this Agreement, and **"Parties"** means collectively, the Owner and the City.

"PID Act" means Chapter 372, Texas Local Government Code, as amended.

"PID Administrator" means an employee of the City and/or third-party designee of the City who shall have the responsibilities provided for herein, in an Indenture relating to the PID Bonds or in any other agreement approved by the City Council.

"PID Bond Ordinance" means and refers to an ordinance or ordinances of the City Council that authorize and approve the issuance and sale of a series of PID Bonds and provide for their security and payment, either under the terms of a PID Bond Ordinance or a trust indenture related to a series of PID Bonds.

"PID Bonds" means each series of special assessment revenue bonds issued by the City to finance the Actual Costs of the Authorized Improvements, or Segments thereof, and any bonds issued to refund all or a portion of any outstanding PID Bonds.

"PID Bond Proceeds" means the par amount of a series of PID Bonds.

"Preliminary Plat" means that certain preliminary plat attached hereto as Exhibit "C" approved by the City on October 15, 2020 pursuant to Resolution No. R-2020-094.

"Prepayment" means the payment of all or a portion of a Special Assessment before the due date thereof.

"Project" has the meaning given in the recitals to this Agreement.

"Project Engineer" means the civil engineer or firm of civil engineers selected by the Owner to perform the duties set forth herein, which is currently Randall Jones & Associates Engineering, Inc.

"Project Fund" means the separate and unique fund established by the City under such name pursuant to the Indenture.

"Property" has the meaning given in the recitals to this Agreement.

"PUD" means the planned unit development for the Property as authorized by Resolution No. 0-18-06-21-8C, as may be amended from time to time.

"Redemption Agreement" shall have the meaning given in Section 6.02 of this Agreement.

"Reimbursement Obligation Balance" means the Actual Costs of the Authorized Improvements eligible for financing or reimbursement pursuant to Section 4.02 of this Agreement and a Service and Assessment Plan.

"Segment" or "Segments" means the discrete portions of the Authorized Improvements identified as such.

"Service and Assessment Plan" or "SAP" means a Hutto 315 (Emory Crossing) Public Improvement District Service and Assessment Plan for an Improvement Area (as each such plan is amended, supplemented or updated from time to time), to be initially adopted by the City Council in an Assessment Ordinance for an Improvement Area for the purpose of assessing allocated costs against property located within the boundaries of an Improvement Area having terms, provisions and findings approved and agreed to by the Owner, as required by Article III of this Agreement. The Parties hereby acknowledge that each Service and Assessment Plan may be amended, supplemented or updated from time to time.

"Special Assessment" means the assessment levied against a Parcel imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on any Assessment Roll, subject to reallocation upon the subdivision of such Parcel created by such subdivision or reduction according to the provisions hereof and the PID Act.

"Special Assessment Revenues" means monies collected by or on behalf of the City from any one or more of the following: (i) a Special Assessment levied against an Assessed Property, or Annual Installment payment thereof, including any interest on such Special Assessment or

Annual Installment thereof during any period of delinquency, (ii) a Prepayment, (iii) Delinquent Collection Actual Costs, and (iv) Foreclosure Proceeds.

"State" means the State of Texas.

"Tax Certificate" has the meaning given in Section 5.03 of this Agreement.

"Tax Code" means the Texas Tax Code.

"Tax Equivalent Assessment Rate" means the ad valorem tax equivalent of an Annual Installment due on a parcel at the time of an issuance of PID Bonds on \$100 of assessed valuation of the assessed parcel.

"Third Party Claims" or **"TPC"** has the meaning given in Section 8.02 of this Agreement.

"Third-Party Contractor" has the meaning given in Section 2.04 of this Agreement.

"Transfer" has the meaning given in Section 4.05 of this Agreement.

"Transferee" has the meaning given in Section 4.05 of this Agreement.

"Trustee" means the trustee under an Indenture, and any successor thereto permitted under an Indenture and any other Trustee under a future Indenture.

Exhibit "B"

PROPERTY DESCRIPTION FOR DEVELOPMENT

[See attached]

181.663 Acres

THAT PART OF THE JOHN DYKES SURVEY, ABSTRACT No. 186, IN WILLIAMSON COUNTY, TEXAS, BEING ALL OF THAT 181.329 ACRE TRACT OF LAND CONVEYED TO PATSY LOUISE OVERTON BY DEED RECORDED IN DOCUMENT No. 2013031396 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN at a 1/2" iron rod found at the northwest corner of Lot 113, Block C, Hutttopark Section 7, according to the plat thereof recorded in Document No. 2013003893 of the Official Public Records of Williamson County, Texas, being also at the northeast corner of a 103.111 Acre Tract of land conveyed to Harry Hansson by deed recorded in Document No. 2006074636 of the Official Public Records of Williamson County, Texas and at an angle point in the south line of 181.329 Acre Tract;

THENCE S.68°08'47"W. along the south line of said 181.329 Acre Tract and the north line of said 103.11 Acre Tract a distance of 2,120.90 feet to a 1/2" iron rod set at the southwest corner of said 181.329 Acre Tract, and the northwest corner of said 103.111 Acre Tract;

THENCE N.22°26'10"W. along the west line of said 181.329 Acre Tract a distance of 1,614.45 feet to a 1/2" iron rod found at the southeast corner of a 57.895 Acre Tract of land conveyed to Ventana Hill, LTD by deed recorded in Document No. 2007068155 of the Official Public Records of Williamson County, Texas;

THENCE N.21°06'07"W. along the west line of said 181.329 Acre Tract and the east line of said 57.895 Acre Tract a distance of 1,137.50 feet to a 3/8" iron rod found at the northwest corner of said 181.329 Acre Tract, being also the southwest corner of a 44.37 Acre Tract of land conveyed to Ronald and Janice Smith by deed recorded in Volume 2267, Page 016 of the Official Records of Williamson County, Texas;

THENCE along the north line of said 181.329 Acre Tract and the south line of said 44.37 Acre Tract the following two courses:

1. N.68°31'55"E. a distance of 722.81 feet to a 1/2" iron rod set;
2. N.68°39'21"E. a distance of 983.13 feet 1/2" iron rod set at the southeast corner of said 44.37 Acre Tract and at the southwest corner of a 170.00 Acre Tract of land conveyed to Peterson Family Trust by deed recorded in Document No. 2011056854 of the Official Public Records of Williamson County, Texas;

THENCE N.68°19'38"E. along the north line of said 181.329 Acre Tract and the south line of said 170.00 Acre Tract a distance of 1,138.56 feet to a 1-1/2" iron pipe found at the northeast corner of said 181.329 Acre Tract and at the northwest corner of a 62.956 Acre Tract of land conveyed to Marvin and Lola Strum by deed recorded in Volume 1174, Page 282 of the Official Records of Williamson County, Texas;

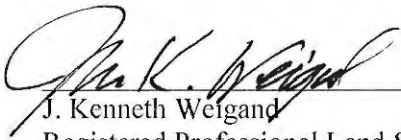
THENCE S.21°17'36"E. along the east line of said 181.329 Acre Tract and in part along the west line of said 62.956 Acre Tract and along the west line of a 136 Acre Tract of land conveyed to Wallin Management Company, LLC by deed recorded in Document No. 2003064874 of the Official Public Records of Williamson County, Texas, (pass at a distance of

181.663 Acres

1,523.86 feet a 1" galvanized pipe found at the southwest corner of said 62.956 Acre Tract, being also the northwest corner of said 136 Acre Tract) in all a distance of 3113.15 feet; to a point in the north line of said Huttupark Section 7 at the southwest corner of said 136 Acre Tract, at the southeast corner of said 181.329 Acre, from which a 1/2" iron rod found bears N.53°42'13"E., 1.30 feet;

THENCE N.83°10'04"W. along the south line of said 181.329 Acre Tract and the north line of said Huttupark Section 7, a distance of 788.38 feet to the said Point of Beginning.

Containing 181.663 acres, more or less, as shown on the survey attached.

 9/29/2017
J. Kenneth Weigand
Registered Professional Land Surveyor No. 5741
State of Texas



RJ Surveying & Associates, Inc.
2900 Jazz Street
Round Rock, Texas 78664
F-10015400

All iron rods set have RJ Surveying caps
Bearings are Texas State Plane Central Zone NAD 83

133.617 Acre Tract

THAT PART OF THE JOHN DYKES SURVEY, ABSTRACT No. 186, IN WILLIAMSON COUNTY, TEXAS, BEING A PART OF THAT 136 ACRE TRACT OF LAND CONVEYED TO WALLIN MANAGEMENT COMPANY, LLC, BY DEED RECORDED IN DOCUMENT No. 2003064874 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS, LESS THAT 2.785 ACRE TRACT OF LAND CONVEYED TO STATE OF TEXAS BY DEED RECORDED IN VOLUME 476, PAGE 591 OF THE DEED RECORDS OF WILLIAMSON COUNTY, TEXAS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN at a 1/2" iron rod set on the west line of F. M. 1660, at the northwest corner of said 2.785 Acre Tract, being also at the southeast corner of 62.956 Acre Tract of land conveyed to Marvin and Lola Strum by deed recorded in Volume 1174, Page 282 of the Official Records of Williamson County, Texas and on the north line of said 136 Acre Tract;

THENCE with the west line of said F. M. 1660, same being the west line of said 2.785 Acre Tract, the following four courses:

1. S.21°08'27"E. a distance of 580.93 feet to a broken TXDOT concrete monument found;
2. S.21°57'15"E. a distance of 1,624.14 feet to a 1/2" iron rod set at a point of curvature of a curve to the right;
3. Southerly, along the arc of said curve to the right a distance of 568.31 feet, said curve having a radius of 1,106.28 feet, a central angle of 29°26'00", and a chord bearing S.07°14'15"E., 562.08 feet to a 1/2" iron rod set;
4. S.07°24'10"W. a distance of 125.82 feet to a cotton spindle found on the south line of said 136 Acre Tract, at the northeast corner of Hutto Parke Section 7, according to the plat thereof recorded in Document No. 2013003893 of the Official Public Records of Williamson County, Texas, same being the northeast corner of a 10' wide road dedication of said plat;

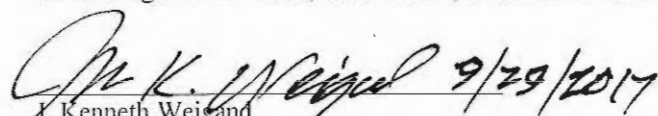
THENCE along the south line of said 136 Acre Tract, and along the north line of said Hutto Park Section 7 the following two courses:

1. N.83°16'26"W. a distance of 1,792.21 feet to a 1/2" iron rod set;
2. N.83°10'04"W. a distance of 918.68 feet, at the southwest corner of said 136 Acre Tract, same being the southeast corner of a 181.329 Acre Tract of land conveyed to Patsy Louise Overton by deed recorded in Document No. 2013031396 of the Official Public Records of Williamson County, Texas, from which point a 1/2" iron rod found bears N.53°42'13"E., 1.30 feet;

THENCE N.21°17'36"W. along the west line of said 136 Acre Tract and the east line of said 181.329 Acre Tract a distance of 1,589.30 feet to a 1" galvanized pipe found at the northwest corner of said 136 Acre Tract and at the southwest corner of said 62.956 Acre Tract;

THENCE N.68°47'22"E. along the north line of said 136 Acre Tract and the south line of said 62.956 Acre Tract a distance of 2,572.08 feet to the said Point of Beginning.

Containing 133.617 acres, more or less, as shown on the survey attached.


J. Kenneth Weigand
Registered Professional Land Surveyor No. 5741
State of Texas

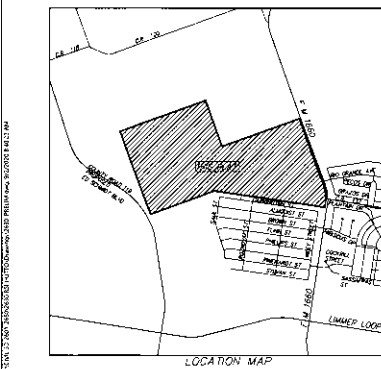
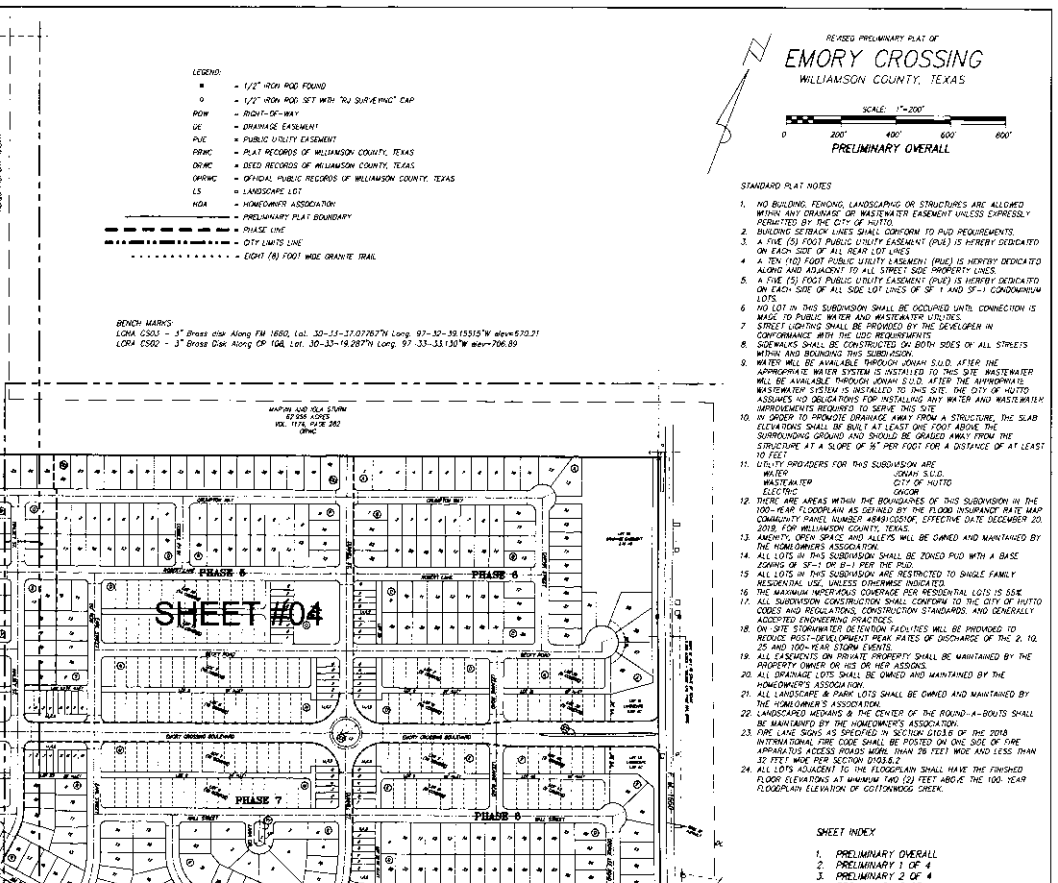
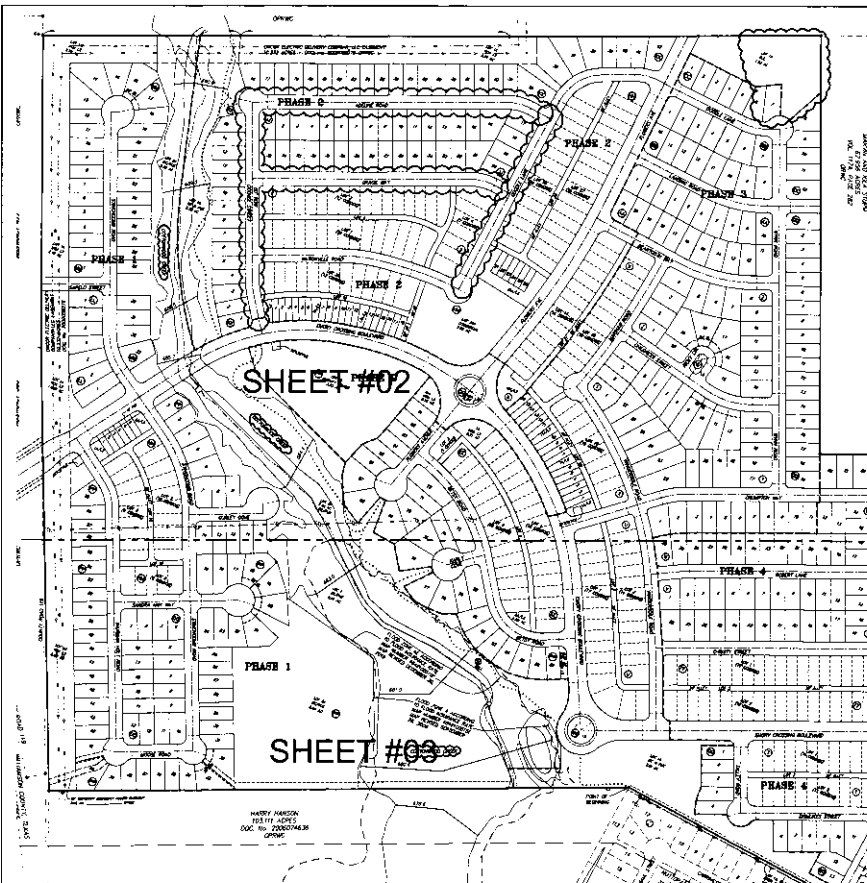
RJ Surveying & Associates, Inc.
2900 Jazz Street
Round Rock, Texas 78664
F-10015400



All iron rods set have RJ Surveying caps
Bearings are Texas State Plane Central Zone NAD 83

Exhibit "C"
PRELIMINARY PLAT

[See attached]



SURVEYOR'S CERTIFICATION
 I, STEPHEN P. LAWRENCE, DO HEREBY CERTIFY THAT I PREPARED THIS PLAT FROM AN ACTUAL AND ON THE GROUND SURVEY OF THE LAND SHOWN HEREON AND THAT THE CORNER MONUMENTS SHOWN HEREON WERE PROPERLY PLACED UNDER MY SUPERVISION.
 STEPHEN P. LAWRENCE
 DATE: 7/23/2015
 REGISTERED PROFESSIONAL LAND SURVEYOR NO. 6352
 STATE OF TEXAS

ENGINEER'S CERTIFICATION
 A PORTION OF THIS TRACT IS WITHIN THE 100-YEAR FLOOD PLAIN AS SHOWN ON FLOOD INSURANCE RATE COMMUNITY PANEL NUMBER 4400000000, EFFECTIVE DECEMBER 20, 2019 FOR WILLIAMSON COUNTY, TEXAS.
 THIS TRACT IS NOT LOCATED IN THE EDWARDS RECHARGE ZONE.

TABLE 1 - LOT DATA
 DATE: 7/23/2015
 LICENSED PROFESSIONAL ENGINEER NO. 114495
 STATE OF TEXAS

LOT SIZE	PHASE 1	PHASE 2	PHASE 3	PHASE 4	PHASE 5	PHASE 6	PHASE 7	PHASE 8	TOTAL
TH	6	38	16	0	22	18	14	33	138
DC	24	101	90	60	55	37	37	44	658
NO	114	75	143	71	43	61	65	80	550
60	2	2	11	8	12	13	0	70	122
TOTAL	146	222	258	137	147	123	116	219	1348

DC = DETACHED CONDO
 TH = TOWNHOUSE

RELEASED PRELIMINARY PLAT OF
EMORY CROSSING
 WILLIAMSON COUNTY, TEXAS
 SCALE: 1" = 200'
 PRELIMINARY OVERALL

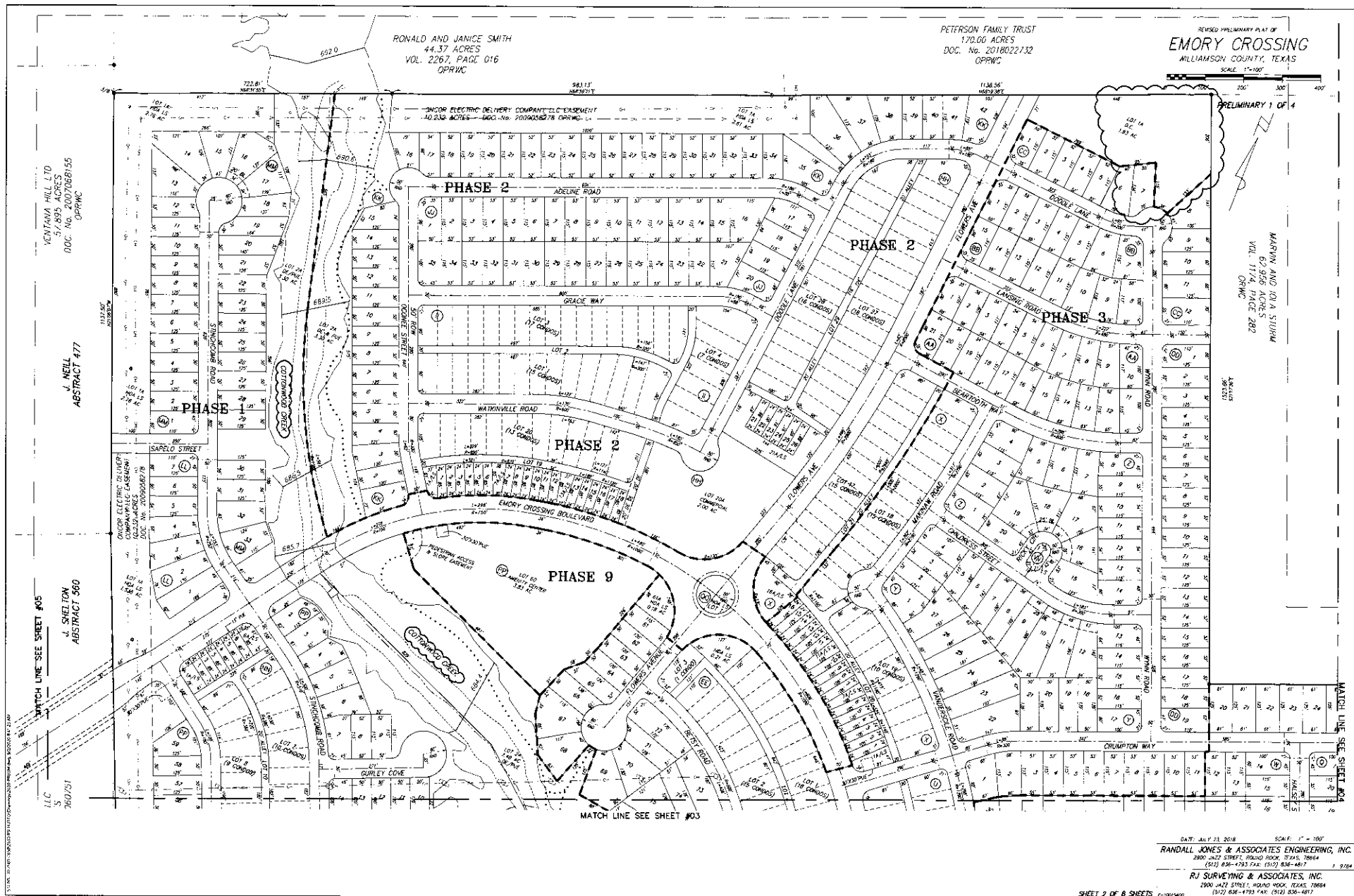
- STANDARD PLAT NOTES**
- NO BUILDING, FENCING, LANDSCAPING OR STRUCTURES ARE ALLOWED WITHIN ANY DRAINAGE OR WASTEWATER EASEMENT UNLESS EXPRESSLY PERMITTED BY THE CITY OF HUTTO.
 - BUILDING SETBACK LINES SHALL CONFORM TO PLD REQUIREMENTS.
 - A TEN (10) FOOT PUBLIC UTILITY EASEMENT (PUE) IS HEREBY DEDICATED ON EACH SIDE OF ALL REAR LOT LINES.
 - A TEN (10) FOOT PUBLIC UTILITY EASEMENT (PUE) IS HEREBY DEDICATED ALONG AND ADJACENT TO ALL STREET SIDE PROPERTY LINES.
 - A TEN (10) FOOT PUBLIC UTILITY EASEMENT (PUE) IS HEREBY DEDICATED ON EACH SIDE OF ALL SIDE LOT LINES OF 30' 1" AND 30' 1" CONDOMINIUM LOTS.
 - NO LOT IN THIS SUBDIVISION SHALL BE OCCUPIED UNTIL CONNECTION IS MADE TO PUBLIC WATER AND WASTEWATER UTILITIES.
 - STREET LIGHTING SHALL BE PROVIDED BY THE DEVELOPER IN CONFORMANCE WITH THE LDC REQUIREMENTS.
 - SEWERAGE SHALL BE CONSTRUCTED ON BOTH SIDES OF ALL STREETS WITHIN AND BOUNDING THIS SUBDIVISION.
 - WATER WILL BE AVAILABLE THROUGH JONAH S.U.D. AFTER THE APPROPRIATE WATER SYSTEM IS INSTALLED TO THIS SITE. WASTEWATER WILL BE AVAILABLE THROUGH JONAH S.U.D. AFTER THE APPROPRIATE WASTEWATER SYSTEM IS INSTALLED TO THIS SITE. THE CITY OF HUTTO ASSUMES NO OBLIGATION FOR INSTALLING ANY WATER AND WASTEWATER IMPROVEMENTS REQUIRED TO SERVE THIS SITE.
 - IN ORDER TO PROMOTE DRAINAGE AWAY FROM STRUCTURE, THE SLAB ELEVATIONS SHALL BE BUILT AT LEAST ONE FOOT ABOVE THE SURROUNDING GROUND AND SHOULD BE GRADED AWAY FROM THE STRUCTURE AT A SLOPE OF 3% PER FOOT FOR A DISTANCE OF AT LEAST 10 FEET.
 - UTILITY PROVIDERS FOR THIS SUBDIVISION ARE:
 WATER: JONAH S.U.D.
 WASTEWATER: CITY OF HUTTO
 ELECTRIC: DUKOR
 - THERE ARE AREAS WITHIN THE BOUNDARIES OF THIS SUBDIVISION IN THE 100-YEAR FLOODPLAIN AS DERIVED BY THE FLOOD INSURANCE RATE MAP COMMUNITY PANEL NUMBER 4400000000, EFFECTIVE DATE DECEMBER 20, 2019 FOR WILLIAMSON COUNTY, TEXAS.
 - ANNUITY, OPEN SPACE AND ALLEYS WILL BE OWNED AND MAINTAINED BY THE HOMEOWNER'S ASSOCIATION.
 - ALL LOTS IN THIS SUBDIVISION SHALL BE ZONED PUD WITH A BASE ZONING OF SF-1 OR SF-1.5 PER THE TWO (2) CITY OF HUTTO ORDINANCES.
 - ALL LOTS IN THIS SUBDIVISION ARE RESTRICTED TO SINGLE FAMILY RESIDENTIAL USE UNLESS OTHERWISE INDICATED.
 - THE MAXIMUM IMPERVIOUS COVERAGE PER RESIDENTIAL LOTS IS 55%.
 - ALL SUBDIVISION CONSTRUCTION SHALL CONFORM TO THE CITY OF HUTTO CODES AND REGULATIONS, CONSTRUCTION STANDARDS, AND GENERALLY ACCEPTED ENGINEERING PRACTICES.
 - ON SITE STORMWATER RETENTION FACILITIES SHALL BE PROVIDED TO REDUCE POST-DEVELOPMENT PEAK RATES OF DISCHARGE OF THE 2, 10, 25 AND 100-YEAR STORM EVENTS.
 - ALL EASEMENTS ON PRIVATE PROPERTY SHALL BE MAINTAINED BY THE PROPERTY OWNER OR HIS OR HER ASSOCIATES.
 - ALL DRAINAGE LOTS SHALL BE OWNED AND MAINTAINED BY THE HOMEOWNER'S ASSOCIATION.
 - ALL LANDSCAPE & PLANT LOTS SHALL BE OWNED AND MAINTAINED BY THE HOMEOWNER'S ASSOCIATION.
 - LANDSCAPED MEDIAN & THE CENTER OF THE ROUNDABOUTS SHALL BE MAINTAINED BY THE HOMEOWNER'S ASSOCIATION.
 - FIRE LANE SIGNS AS SPECIFIED IN SECTION 02010 OF THE 2018 INTERNATIONAL FIRE CODE SHALL BE POSTED ON ONE END OF THE APPROPRIATE ACCESS ROADS MORE THAN 75 FEET WIDE AND LESS THAN 32 FEET WIDE PER SECTION 02010.8.
 - ALL LOTS ADJACENT TO THE FLOODPLAIN SHALL HAVE THE FINISHED FLOOR ELEVATIONS AT MINIMUM TWO (2) FEET ABOVE THE 100-YEAR FLOODPLAIN ELEVATION OF COTTOWOOD CREEK.

- SHEET INDEX**
- PRELIMINARY OVERALL
 - PRELIMINARY 1 OF 4
 - PRELIMINARY 2 OF 4
 - PRELIMINARY 3 OF 4
 - PRELIMINARY 4 OF 4
 - WATER & WASTEWATER LAYOUT
 - OFFSITE WASTEWATER LAYOUT
 - DRAINAGE LAYOUT

SITE DATA:
 RESIDENTIAL (TOTAL 1,348)
 SF-1 (20) 772 LOTS
 SF-1 ATTACHED IN 118 LOTS
 SF-1 DETACHED CONDO 458 LOTS
 BLOCKS 49
 TOTAL AREA 315.28 ACRES
 SF LOTS 129.33 ACRES
 NON-SF LOTS 39.39 ACRES
 ANNUITY LOT 3.83 ACRES
 OPEN SPACE TO CITY 32.53 ACRES
 ADJUTANT PLAINS 2.00 ACRES
 RIGHT-OF-WAY 61.90 ACRES
 ALLEY 6.32 ACRES

PROPERTY OWNER:
 WILLIAM LYON HOMES
 810 HESTER'S CROSSING
 ROAD, SUITE 215
 ROUND ROCK, TX 78681

DATE: JULY 23, 2015
 SCALE: 1" = 200'
RANDALL JONES & ASSOCIATES ENGINEERING, INC.
 2900 2422 STREET, ROUND ROCK, TEXAS, 78681
 (512) 482-4353 FAX: (512) 488-4811
RJ SURVEYING & ASSOCIATES, INC.
 2400 4222 STREET, ROUND ROCK, TEXAS, 78681
 (512) 836-4793 FAX: (512) 836-4811



SCALE: 1" = 100'

0 100' 200' 300' 400'

PRELIMINARY 2 OF 4



SHEET 3 OF 8 SHEETS F-1021540

MARVIN AND IGLA STURM
62.956 ACRES
VOL. 1174, PAGE 282
ORWC

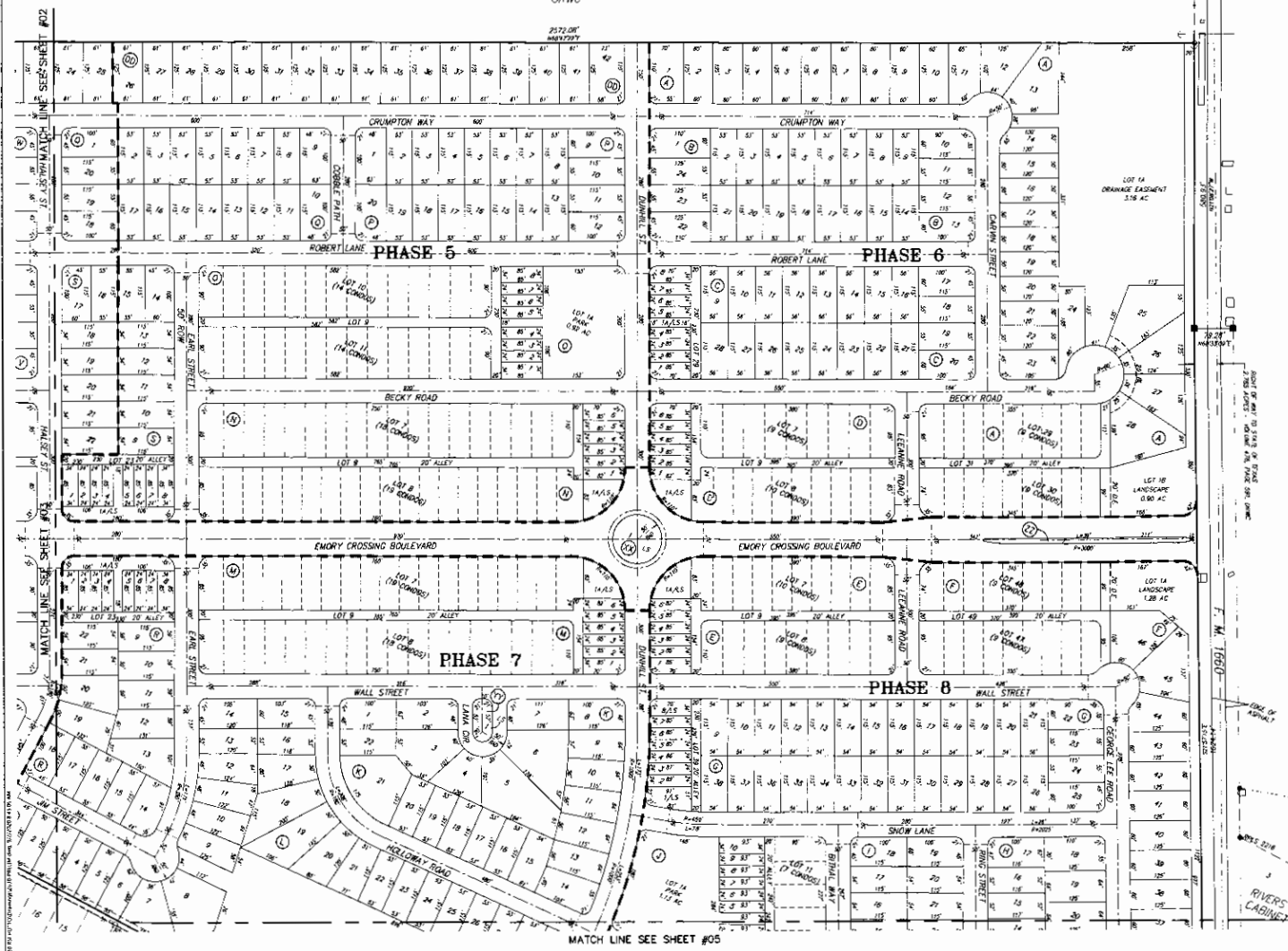
REVISED PRELIMINARY PLAT OF
EMORY CROSSING
MILLIAMSON COUNTY, TEXAS

IVER WALLIN AND
LAVERNE WALLIN
29.3 ACRES FIRST TRACT
VOL. 541, PAGE 514
DRWC

SCALE: 1" = 100'
0 100 200 300 400
PRELIMINARY 3 OF 4



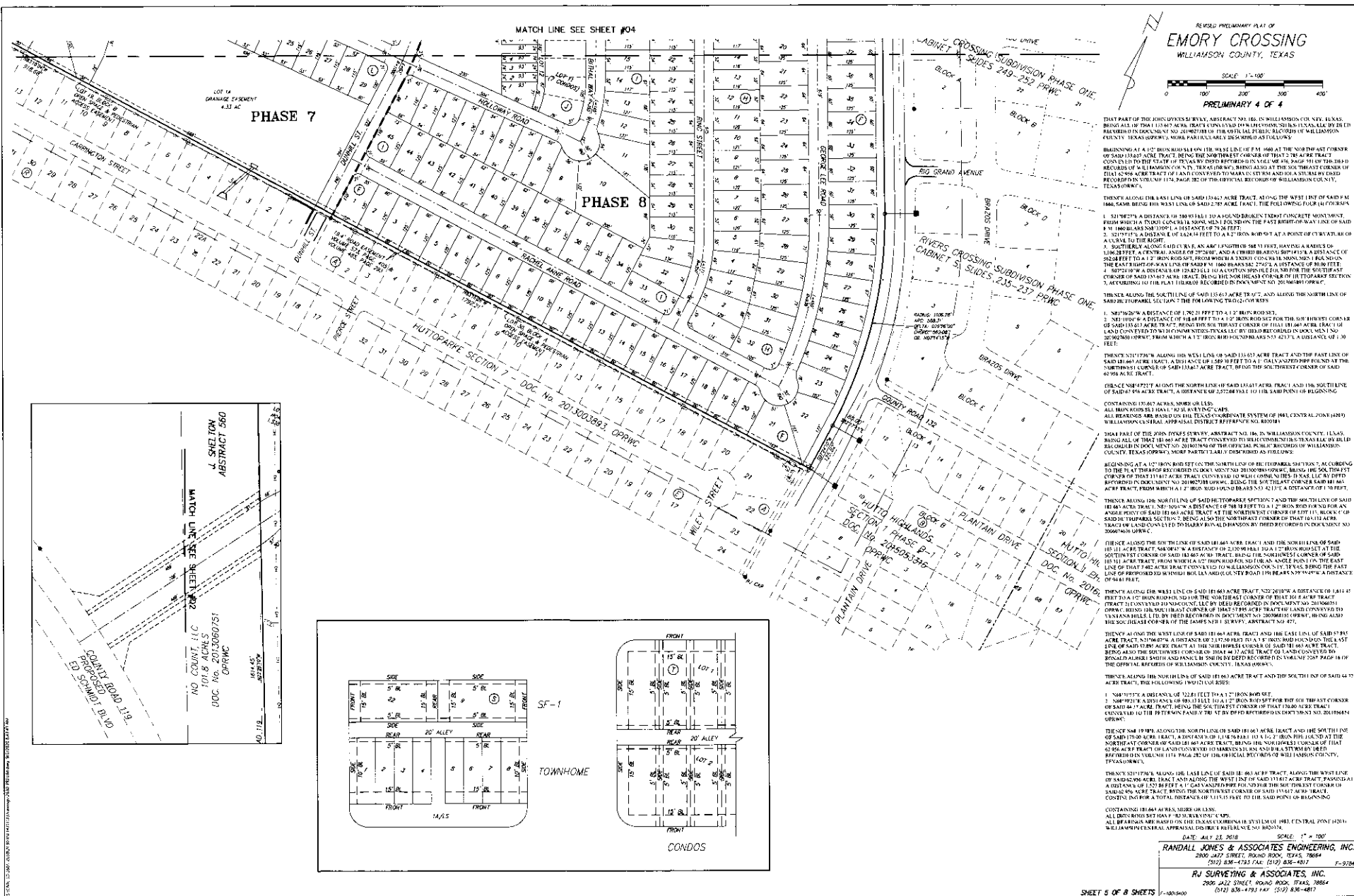
MATCH LINE SEE SHEET #12
M12
M11
M10
M9
M8
M7
M6
M5
M4
M3
M2
M1
M0
M-1
M-2
M-3
M-4
M-5
M-6
M-7
M-8
M-9
M-10
M-11
M-12



JONAH WATER SUD
0.50 ACRE
DOCUMENT NO. 2000021638
ORWC

RIVERS CROSSING
BLANCO DRIVE
CARINET

DATE: JULY 23, 2018 SCALE: 1" = 100'
RANDALL JONES & ASSOCIATES ENGINEERING, INC.
2900 JAZZ STREET, ROUND ROCK, TEXAS 78664
(512) 838-4793 FAX: (512) 838-4817 P-87884
RJ SURVEYING & ASSOCIATES, INC.
2900 JAZZ STREET, ROUND ROCK, TEXAS 78664
(512) 838-4793 FAX: (512) 838-4817
SHEET 4 OF 8 SHEETS



WATER & WASTEWATER LAYOUT

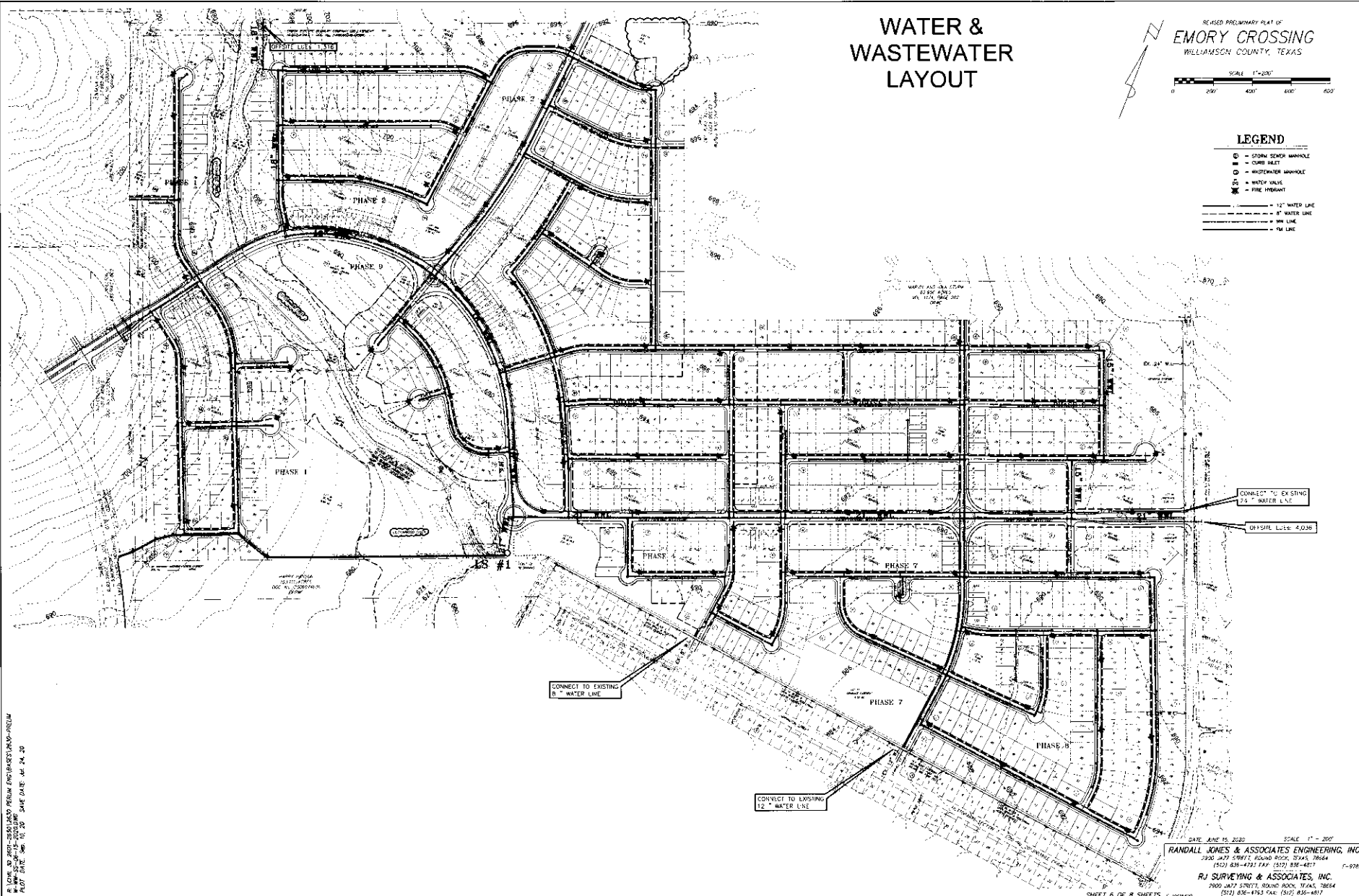
REVISED PRELIMINARY PLAN OF
EMORY CROSSING
WILLIAMSON COUNTY, TEXAS

SCALE 1" = 200'

LEGEND

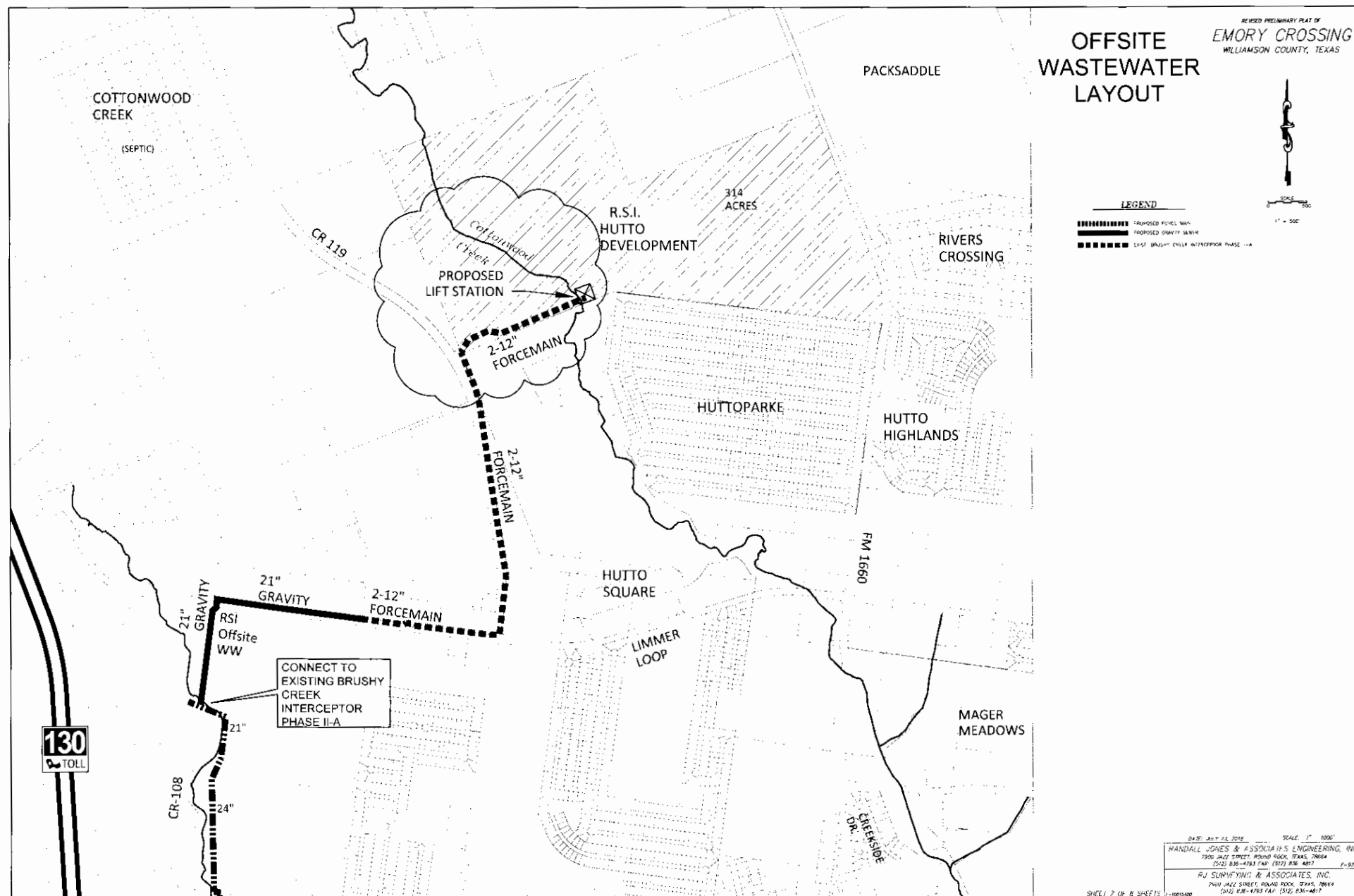
- - EXISTING SEWER MANHOLE
- - EXISTING INLET
- - WASTEWATER MANHOLE
- - WATER VALVE
- ✱ - FIRE HYDRANT

- 12" WATER LINE
- - - 8" WATER LINE
- - - 6" WATER LINE
- - - 4" WATER LINE



DATE: APR 15, 2020
SCALE: 1" = 200'
RANDALL JONES & ASSOCIATES ENGINEERING, INC.
2900 JAY STREET, ROUND ROCK, TEXAS 78664
(512) 836-4793 FAX: (512) 836-4877
RJ SURVEYING & ASSOCIATES, INC.
2900 JAY STREET, ROUND ROCK, TEXAS 78664
(512) 836-4793 FAX: (512) 836-4877

SHEET 6 OF 8 SHEETS



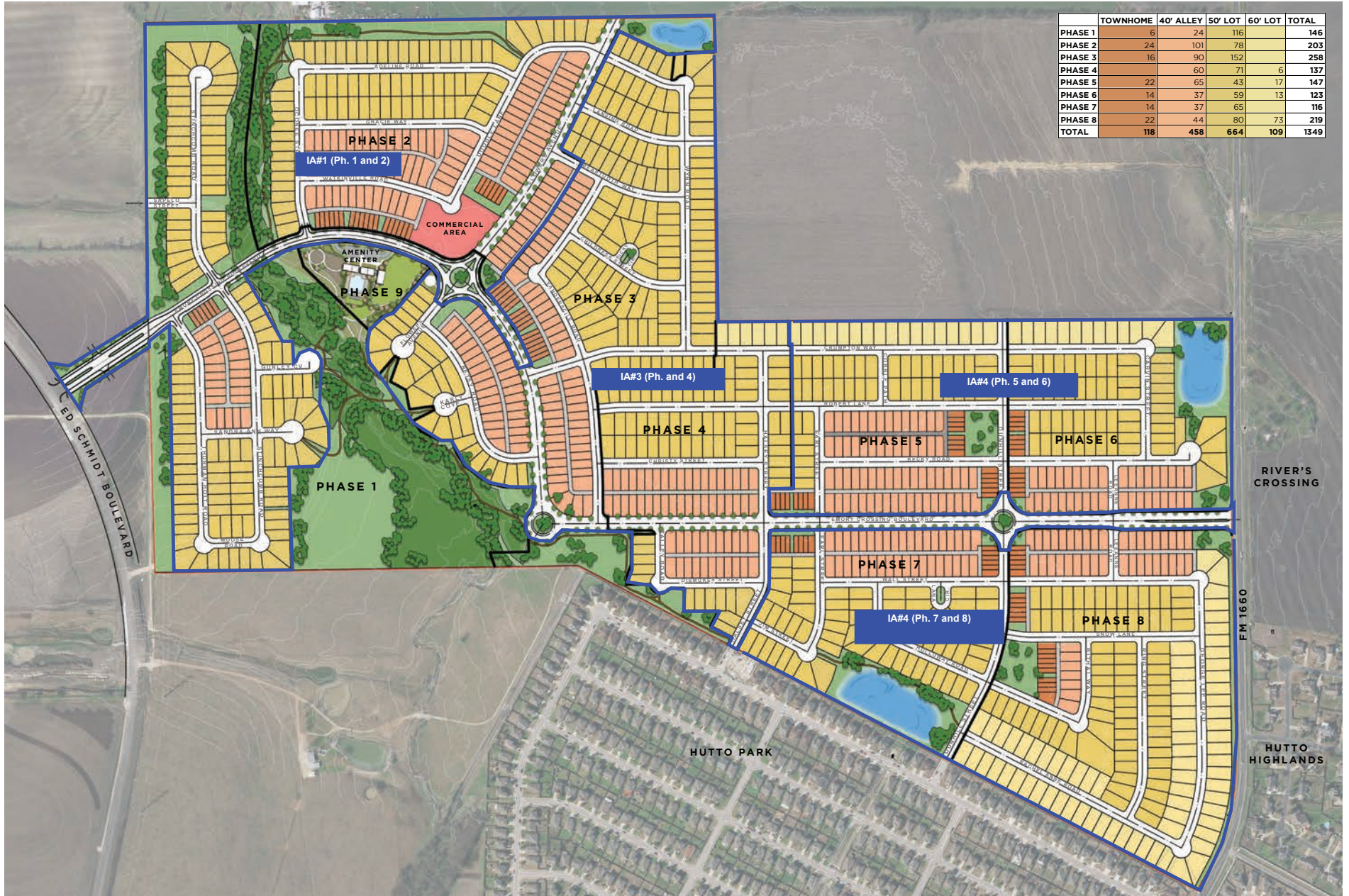
R:\CIVIL 3D 2010-2020\2030 PERFORM ENG\BASSES\2030-PRTRIM
W-NW-SS-06-15-2020.DWG
PLOT DATE: Sep 10, 20 SAVE DATE: Jul 24, 20

DATE: JUN 15, 2020 SCALE: 1" = 200'

RANDALL JONES & ASSOCIATES ENGINEERING, INC.
2900 JAIL STREET, NORTON ROCK, TEXAS, 79064
(512) 836-4793 FAX: (512) 836-4817

RJ SURVEYING & ASSOCIATES, INC.
2900 JAIL STREET, NORTON ROCK, TEXAS, 79064
(512) 836-4793 FAX: (512) 836-4817

Exhibit "C-1"
IMPROVEMENT AREAS



	TOWNHOME	40' ALLEY	50' LOT	60' LOT	TOTAL
PHASE 1	6	24	116		146
PHASE 2	24	101	78		203
PHASE 3	16	90	152		258
PHASE 4		60	71	6	137
PHASE 5	22	65	43	17	147
PHASE 6	14	37	59	13	123
PHASE 7	14	37	65		116
PHASE 8	22	44	80	73	219
TOTAL	118	458	664	109	1349

EMORY CROSSING
ILLUSTRATIVE MASTER PLAN
DRAFT - AUGUST 6, 2020



Exhibit "D"

AUTHORIZED IMPROVEMENTS

•**Note:** At the time of execution of this Agreement, the only Authorized Improvements (and estimated costs) that can be determined with certainty are the Improvement Area #1 Improvements which are listed below:

- *Streets*

Improvements include subgrade stabilization (including excavation and drainage), concrete and reinforcing steel for roadways, handicapped ramps, and street lights. Intersections, signage, lighting, and re-vegetation of all disturbed areas within the right of way are included. These roadway improvements include streets that will provide street access to each Lot within Improvement Area #1. These projects will provide access to community roadways and state highways. The street improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

- *Water*

Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines will include the necessary appurtenances to be fully operational transmission lines extending water service to the limits of Improvement Area #1 and will be owned and operated by the City.

- *Wastewater*

Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines will include the necessary appurtenances to be fully operational extending wastewater service to the limits of Improvement Area #1 and will be owned and operated by the City.

- *Soft Costs*

Estimated to equal 15% of hard costs, inclusive of 4% construction management fee.

Exhibit "D-1"

HOA-MAINTAINED IMPROVEMENTS

- Parks
- Open Space
- Trails

Exhibit "D-2"

NON-PID FINANCED IMPROVEMENTS

Amenity Center

Exhibit "E"

ACQUISITION AND REIMBURSEMENT AGREEMENT

[See attached]

Exhibit "F-1"

FORM OF CLOSING DISBURSEMENT REQUEST

(Closing Disbursement Request – Emory Crossing)

FORM OF CLOSING DISBURSEMENT REQUEST

The undersigned is an agent for WLH Communities- Texas, LLC (the "**Owner**") and requests payment to the Owner from the applicable account of the Project Fund from _____, (the "**Trustee**") in the amount of \$_____ to be transferred from the applicable account of the Project Fund upon the delivery of the PID Bonds for costs incurred in the establishment, administration, and operation of the Hutto 315/Emory Crossing Public Improvement District (the "**District**"), as follows. Unless otherwise defined, any capitalized terms used herein shall have the meanings ascribed to them in the Indenture of Trust by and between the City of Hutto, Texas (the "**City**") and the Trustee dated as of _____, 20__ (the "**Indenture**") relating to the "[INSERT NAME OF BONDS]" (the "**PID Bonds**").

In connection with the above referenced payment, the Owner represents and warrants to the City as follows:

1. The undersigned is a duly authorized officer of the Owner, is qualified to execute this Closing Disbursement Request on behalf of the Owner and is knowledgeable as to the matters set forth herein.
2. This request for payment for the below referenced establishment, administration, and operation of the District at the time of the delivery of the PID Bonds have not been the subject of any prior Certification for Payment submitted to the City.
3. The amount listed for the below costs is a true and accurate representation of the Actual Costs associated with the establishment, administration and operation of the District at the time of the delivery of the PID Bonds, and such costs are in compliance with the Service and Assessment Plan.
4. The Owner is in compliance with the terms and provisions of the PID Financing Agreement, the Indenture, the Service and Assessment Plan, and the Development Agreement.
5. All conditions set forth in the Indenture and the PID Financing Agreement for the payment hereby requested have been satisfied.
6. The Owner agrees to cooperate with the City in conducting its review of the requested payment and agrees to provide additional information and documentation as is reasonably necessary for the City to complete said review.

Payments requested hereunder shall be made as directed below:

[Information regarding amount and deposit instructions attached]

I hereby declare that the above representations and warranties are true and correct.

WLH Communities-Texas, LLC
a Delaware limited liability company

By: _____
Name: _____
Title: _____

APPROVAL OF REQUEST BY CITY

The City is in receipt of the attached Closing Disbursement Request, acknowledges the Closing Disbursement Request, and finds the Closing Disbursement Request to be in order. After reviewing the Closing Disbursement Request, the City approves the Closing Disbursement Request and shall include said payments in the City Certificate submitted to the Trustee directing payments to be made from [Actual Costs of Issuance Account] [_____ Account of the Project Fund] upon delivery of the PID Bonds.

CITY OF HUTTO, TEXAS

By: _____
Name: _____
Title: _____

Date: _____

Exhibit "F-2"

FORM OF CERTIFICATION FOR PAYMENT

(Certification for Payment – Emory Crossing)

CERTIFICATION FOR PAYMENT FORM NO. _____

The undersigned _____ (the "**Construction Manager**") requests payment from [the applicable account of the Project Fund] [the Operating Account] from the City of Hutto (the "**City**") in the amount of \$ _____ for labor, design, materials, fees, and/or other general costs related to the acquisition or construction of certain Authorized Improvements providing a special benefit to property within the Hutto 315/Emory Crossing Public Improvement District (the "**District**"). Unless otherwise defined, any capitalized terms used herein shall have the meanings ascribed to them in the Hutto 315/Emory Crossing Public Improvement District Financing and Reimbursement Agreement between the Owner and the City (the "**PID Financing Agreement**").

In connection with the above referenced payment, the Construction Manager represents and warrants to the City as follows:

1. The undersigned is a duly authorized officer of the Construction Manager, is qualified to execute this Certification for Payment Form No. _____ on behalf of the Construction Manager, and is knowledgeable as to the matters set forth herein.
2. The work described in Attachment A has been completed in the percentages stated therein.
3. The Certification for Payment for the below referenced Authorized Improvements has not been the subject of any prior Certification for Payment submitted for the same work to the City or, if previously requested, no disbursement was made with respect thereto.
4. The amounts listed for Actual Costs of the Authorized Improvements, as set forth in Attachment A, is a true and accurate representation of the Actual Costs associated with the acquisition, design or construction of said Authorized Improvements, and such costs (i) are in compliance with the PID Financing Agreement, and (ii) are consistent with the Service and Assessment Plan.
5. The Construction Manager is in compliance with the terms and provisions of the PID Financing Agreement and the Service and Assessment Plan.
6. The Construction Manager has timely paid all ad valorem taxes and annual installments of Special Assessments it owes or an entity under common control with the Construction Manager owes, located in the District and has no outstanding delinquencies for such taxes and assessments.

7. The work with respect to the Authorized Improvements referenced below (or its Segment) has been completed, and the City has inspected [and accepted] such Authorized Improvements (or its completed Segment). *[Include bracketed language if final progress payment for such Authorized Improvement]*

8. No more than ninety-five percent (95%) of the budgeted or contracted hard costs for the Authorized Improvements identified may be paid until the work with respect to such Authorized Improvements (or Segment thereof) has been completed and the City has accepted such Authorized Improvements (or Segment thereof). One hundred percent (100%) of soft costs (e.g., engineering costs, inspection fees and the like) may be paid prior to City acceptance of such Authorized Improvements (or Segment thereof).

9. [Attached hereto as Attachment B is a true and correct copy of a bills paid affidavit evidencing that any contractor or subcontractor having performed work described in Attachment A has been paid in full for all work completed through the previous Certification for Payment.][*Include bracketed language if final progress payment for such Authorized Improvement*]

10. Attached hereto as Attachment C are invoices, receipts, purchase orders, change orders, and similar instruments, which are in sufficient detail to allow the City to verify the Actual Costs for which payment is requested.

11. Also attached hereto as Attachment D are any lender consents or approvals that the Construction Manager may be required to obtain under any loan documents relating to the District.

Pursuant to the PID Financing Agreement, after receiving this Certification for Payment, the City has inspected [and accepted] the Completed Authorized Improvements and confirmed that said work has been completed in accordance with approved plans and all applicable governmental laws, rules, and regulations. *[Include bracketed language if final progress payment for such Authorized Improvement]*

(Signature pages follow)

I hereby declare that the above representations and warranties are true and correct.

WLH Communities - Texas, LLC,
a Delaware limited liability company, as
CONSTRUCTION MANAGER

By: _____
Name: _____
Title: _____

JOINDER OF PROJECT ENGINEER

The undersigned Project Engineer joins this Certification for Payment solely for the purposes of certifying that the representations made by Construction Manager in Paragraph 2 above are true and correct in all material respects.

By:

Name: _____

Title: _____

APPROVAL OF CERTIFICATION FOR PAYMENT

The City is in receipt of the attached Certification for Payment Form No. ____, acknowledges the Certification for Payment, acknowledges that the Authorized Improvements (or its Segment) covered by the certificate have been inspected by the City, and otherwise finds the Certification for Payment Form No. ____ to be in order. After reviewing the Certification for Payment Form, the City approves the Certification for Payment Form No. ____ and shall direct the Trustee to make payment from [the appropriate account of the Project Fund] [the Reimbursement Fund] to the Construction Manager or to any person designated by the Construction Manager.

CITY OF HUTTO, TEXAS

By: _____

Name: _____

Title: _____

Date: _____

ATTACHMENT A TO CERTIFICATION FOR PAYMENT FORM NO. ____

<u>Segment</u>	<u>Description of Work Completed under this Certification for Payment</u>	<u>Actual Costs</u>

ATTACHMENT B TO CERTIFICATION FOR PAYMENT FORM NO. _____

[Include Attachment B bracketed if final progress payment for such Authorized Improvement]

[bills paid affidavit and release of liens - attached]

ATTACHMENT C TO CERTIFICATION FOR PAYMENT FORM NO. _____

INVOICE LEDGER

[illegible]

[INVOICES AND/OR RECEIPTS - ATTACHED]

ATTACHMENT D TO CERTIFICATION FOR PAYMENT FORM NO. _____

[lender consents or approvals - attached]

Exhibit "G"

BUDGET

City Attorney	\$10,000 opinion fee per series of bonds
City's Financial Advisor	\$25,000 plus 2.00% of par value of each series of bonds
Bond Counsel	2.50% of par value of each series of bonds, minimum of \$50,000 per series
Underwriter	2.00% of par value of each series of bonds
Underwriter's Counsel	1.00% of par value of each series of bonds

Exhibit "H"

HUTTO 315 PUBLIC IMPROVEMENT DISTRICT (A/K/A EMORY CROSSING)

IMPROVEMENT AREA #__ - LOT TYPE ____

HOMEBUYER DISCLOSURE

HOME BUYER DISCLOSURE PROGRAM

1. A Builder¹ for an Assessed Property shall provide each residential homebuyer with the "Notice of Obligation to Pay Public Improvement District Assessment to the City of Hutto, Texas", the form of which is attached hereto as Exhibit "H-1".
2. A Builder for an Assessed Property shall provide evidence of compliance with 1 above, signed by such residential homebuyer, to the City upon receipt of written request by the City which sets forth the City's mailing address and other contact information.
3. A Builder for an Assessed Property shall prominently display signage provided by the Owner or the PID Administrator in the Builder's model homes, if any, located within the Property.
4. If prepared and provided by the City and approved by Owner (such approval not to be unreasonably withheld), a Builder for an Assessed Property shall distribute informational brochures about the existence and effect of the District in prospective homebuyer sales packets.
5. A Builder shall include Assessments in estimated property taxes, if such Builder estimates monthly ownership costs for prospective homebuyers for an Assessed Property.
6. The Owner must post signage along the main entry/exits located at the boundaries of the District that identifies the area as a public improvement district. All signage shall be clearly visible to all motorists entering and exiting the District.

¹ Builder" means a commercial builder who is in the business of constructing and/or selling residences to individual home buyers.

Exhibit "H-1" to Financing Agreement

**HUTTO 315 (EMORY CROSSING) PID – LOT TYPE []: HOMEBUYER
DISCLOSURE**

**NOTICE OF OBLIGATION TO PAY
PUBLIC IMPROVEMENT DISTRICT ASSESSMENTS
TO THE CITY OF HUTTO, TEXAS**

CONCERNING THE PROPERTY AT:

STREET ADDRESS

**OUTSTANDING PRINCIPAL OF ASSESSMENT FOR AUTHORIZED
IMPROVEMENT: \$[]**

As the purchaser of the real property located at the street address set forth above, you are obligated to pay assessments to the City of Hutto, Texas, for the costs of a portion of Authorized Improvements (the "**Authorized Improvements**"), undertaken for the benefit of the property within the "Hutto 315 Public Improvement District" (the "**District**"), also known as "Emory Crossing", created under Subchapter A, Chapter 372, Local Government Code, as amended.

**THE OUTSTANDING PRINCIPAL OF THE ASSESSMENT AGAINST YOUR
PROPERTY FOR THE AUTHORIZED IMPROVEMENTS IS [\$] , WHICH MAY
BE PAID IN FULL AT ANY TIME; HOWEVER, IF NOT PAID IN FULL, IT WILL BE
DUE AND PAYABLE IN ANNUAL INSTALLMENTS WHICH MAY VARY FROM
YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID,
COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.**

An estimate of the annual installments is attached; **however, it is only an estimate and is subject to change.** The exact amount of the annual installments, including the annual installments thereof, will be approved each year by the City Council of the City of Hutto, Texas in the Annual Service Plan Update for the District. More information about the assessments, including the amounts and due dates, may be obtained from the City.

You may ask your mortgage company to include the Annual Installments in your monthly escrow payment.

Your failure to pay any assessment, or any annual installment thereof, may result in penalties and interest being added to what you owe and could result in a lien on and the foreclosure of your property.

The undersigned purchaser acknowledges receipt of the foregoing notice prior to the effective date of a binding contract for the purchase of the real property at the street address set forth above.

IN WITNESS WHEREOF, I have signed this certificate on the date specified below my signature.

PURCHASER:

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

STATE OF TEXAS §

§

WILLIAMSON COUNTY §

The foregoing instrument was acknowledged before me by _____, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed, in the capacity stated and as the act and deed of the above-referenced entities as an authorized signatory of said entities.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas

STATE OF TEXAS §

§

WILLIAMSON COUNTY §

The foregoing instrument was acknowledged before me by _____, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed, in the capacity stated and as the act and deed of the above-referenced entities as an authorized signatory of said entities.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas

PROJECTED ANNUAL INSTALLMENTS – LOT TYPE []

[WILL INSERT SCHEDULE OF PROJECTED ANNUAL INSTALLMENTS ONCE
FINALIZED]

APPENDIX G

FORM OF REIMBURSEMENT AGREEMENT

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**EMORY CROSSING PUBLIC IMPROVEMENT DISTRICT REIMBURSEMENT
AGREEMENT
(IMPROVEMENT AREA #1)**

This Emory Crossing Public Improvement District Reimbursement Agreement (Improvement Area #1) (this "Reimbursement Agreement") is executed between the City of Hutto, Texas ("City") and WLH Communities-Texas LLC, a Delaware limited liability company (the "Owner") (each individually referred to as a "Party" and collectively as the "Parties") effective as of January 21, 2021.

RECITALS

WHEREAS, on June 7, 2018, the City Council of Hutto, Texas (the "City Council") passed and approved Resolution No. R-18-06-07-9B (the "Creation Resolution") authorizing the creation of Emory Crossing Public Improvement District (the "District") (formerly known as Hutto 315 Public Improvement District), covering approximately 315 acres of land described in the Creation Resolution (the "District Property"); and

WHEREAS, the City Council approved an Emory Crossing Public Improvement District Financing Agreement by and between the Owner and City on December 17, 2020 (as the same may be amended from time to time the "PID Financing Agreement"); and

WHEREAS, the purpose of the District is to finance certain improvements authorized by Chapter 372, Texas Local Government Code (as may be amended, the "PID Act") that promote the interests of the City and confer a special benefit on the Assessed Property within the District; and

WHEREAS, the District Property is contemplated to be developed in phases ("Improvement Areas") beginning with Improvement Area #1 as shown on Exhibit "A" attached hereto ("Improvement Area #1"), and the Owner intends that certain Authorized Improvements be constructed over time to serve District Property (or portions thereof); and

WHEREAS, the subsequent Improvement Areas are generally depicted on Exhibit "B" attached hereto; and

WHEREAS, following the approval of the PID Financing Agreement, it is intended that the City Council shall pass and approve an assessment ordinance determining, among other things, the estimated costs of the Authorized Improvements allocable to Improvement Area #1 (the "Improvement Area #1 Improvements", which will be further defined in a Service and Assessment Plan, as defined herein) and levy assessments against certain District Property within Improvement Area #1 (the "Improvement Area #1 Assessments") in accordance with the Assessment Roll

attached to a District Service and Assessment Plan for Improvement Area #1 (as the same may be amended or updated from time to time, the "Service and Assessment Plan") within the District; and

WHEREAS, it is intended that the PID Bonds will be issued to finance a portion of the Actual Costs of, among other things, the Improvement Area #1 Improvements (the Actual Costs of the Improvement Area #1 Improvements being the "Improvement Area #1 Improvements Cost"); and

WHEREAS, it is anticipated that one or more series of PID Bonds will be issued pursuant to an Indenture of Trust (the "Indenture") by and between the City and a legally qualified trustee selected by the City (the "Bond Trustee"); and

WHEREAS, it is anticipated that the City shall deposit the revenues received and collected by the City from the Improvement Area #1 Assessments, including foreclosure sale proceeds, first into a segregated fund held by the City (the "Operating Account"), and then further transferred pursuant to the Indenture when executed; and

WHEREAS, the Parties intend that the portion of the Improvement Area #1 Improvements Cost which is not financed by the proceeds of a series of PID Bonds shall be paid for with the hereinafter-defined Improvement Area #1 Reimbursement Obligation pursuant to the terms of this Reimbursement Agreement, and as further described pursuant to the PID Financing Agreement; and

WHEREAS, following the issuance of a series of PID Bonds, the Pledged Revenues, as defined herein, will secure the PID Bonds, and then, on a subordinate basis, the Improvement Area #1 Reimbursement Obligation; and

NOW THEREFORE, FOR VALUABLE CONSIDERATION THE RECEIPT AND ADEQUACY OF WHICH ARE ACKNOWLEDGED, THE PARTIES AGREE AS FOLLOWS:

1. Recitals. The recitals to this Reimbursement Agreement are true and correct, and are incorporated as part of this Reimbursement Agreement for all purposes.
2. Definitions. If any of the following defined terms are given a different definition in the PID Financing Agreement and/or the Indenture, then that definition shall govern in the event of a conflict.
 - a. Actual Costs - shall mean the Owner's demonstrated costs for designing and constructing the Improvement Area #1 Improvements. Actual Cost(s) may include (a) the costs incurred by or on behalf of Owner for the design, planning, acquisition, installation, construction and/or implementation of such Improvement Area #1 Improvement, (b) the costs incurred in preparing the construction plans for such Improvement Area #1 Improvement, (c) the fees paid for obtaining permits, licenses or other governmental approvals for such

Improvement Area #1 Improvement, (d) the costs incurred by or on behalf of the Owner for external professional costs, such as engineering, geotechnical, surveying, land planning, architectural landscapers, appraisals, legal, accounting and similar professional services, (e) all labor, bonds and materials, including equipment and fixtures, incurred by contractors, builders and materialmen in connection with the acquisition, construction or implementation of the Improvement Area #1 Improvement, and (f) all related permitting, zoning and public approval expenses, architectural, engineering, legal and consulting fees, governmental fees and charges, insurance premiums, and miscellaneous expenses plus interest, if any, calculated from the latter of the date of this Reimbursement Agreement or the respective dates of the expenditures until the date of reimbursement therefore.

- b. Authorized Improvements shall mean any authorized improvement listed in the PID Act.
 - c. PID Bonds – shall mean each series of special assessment revenue bonds issued by the City to finance the Actual Costs of the Improvement Area #1 Improvements, and any bonds issued to refund all or a portion of any outstanding PID Bonds.
 - d. Pledged Revenues- shall mean the sum of (i) revenues from special assessments from property owners within Improvement Area #1 less (a) administrative expenses and (b) delinquent collection costs; (ii) the moneys held in any of the funds held by the City pursuant to the Indenture pledged for payment of debt service; and (iii) any additional revenues that the City may pledge to the payment of PID Bonds.
- 3. City Deposit of Revenue. Until a series of PID Bonds are issued, the City shall cause the Pledged Revenues to be deposited into the Operating Account. After a series of PID Bonds are issued, the City shall cause the Pledged Revenues to be deposited pursuant to the Indenture once executed.
 - 4. Payment of Improvement Area #1 Improvements Cost... The City shall pay the Improvement Area #1 Improvements Cost pursuant to executed and approved Payment Requests in the manner provided for in the PID Financing Agreement from the Operating Account. Following the execution of the Indenture, the Bond Trustee shall pay the Improvement Area #1 Improvements Cost pursuant to executed and approved certifications for payment in the manner provided for in the PID Financing Agreement and the Indenture for PID Bonds issued for Improvement Area #1.
 - 5. Improvement Area #1 Reimbursement Obligation. Subject to the terms, conditions, and requirements contained herein, the City agrees to reimburse the Owner, and the Owner shall be entitled to receive from the City an amount not to exceed \$6,470,000 (the

“Improvement Area #1 Reimbursement Obligation”), in accordance with the terms of this Reimbursement Agreement, and subject to any further limitations in the PID Financing Agreement, until December 31, 2056 (the “Maturity Date”). It is hereby acknowledged that the City is not responsible hereunder for any amount of Improvement Area #1 Improvements Cost in excess of the amount of the Improvement Area #1 Assessments collected. The Improvement Area #1 Reimbursement Obligation, including accrued and unpaid interest, shall be payable to the Owner, solely from the Pledged Revenues deposited in the Operating Account or the reimbursement fund created by an Indenture. The Improvement Area #1 Reimbursement Obligation is authorized by the PID Act, is hereby approved by the City Council, and represents the total allowable costs to be assessed against Improvement Area #1 for the Improvement Area #1 Improvements that are not paid through the issuance of PID Bonds. The interest rate paid to the Owner on the Improvement Area #1 Reimbursement Obligation shall be of 4.00%. The interest rate is hereby approved by the City Council and complies with the PID Act. Interest will accrue at the interest rate stated above from the date that the Improvement Area #1 Assessments are levied by the City. Following the issuance of PID Bonds, interest will accrue from the date of delivery of the PID Bonds at the interest rate of the PID Bonds, plus any Additional Interest permitted by the PID Act and the Service and Assessment Plan. Interest shall be calculated on the basis of a 360-day year, comprised of twelve 30-day months.

6. Obligated Payment Sources. The Improvement Area #1 Reimbursement Obligation, plus accrued and unpaid interest as described above, is payable to the Owner and secured under this Reimbursement Agreement solely as described herein. No other City funds, revenue, taxes, income, or property shall be used even if the Improvement Area #1 Reimbursement Obligation is not paid in full at the Maturity Date, and the Improvement Area #1 Reimbursement Obligation is not a debt of the City, within the meaning of Article XI, Section 5, of the Constitution of the State of Texas. The City acknowledges and agrees that until the Improvement Area #1 Reimbursement Obligation and accrued and unpaid interest is paid in full, the obligation of the City to use amounts on deposit in the Operating Account or the reimbursement fund created by an Indenture to pay the Improvement Area #1 Reimbursement Obligation and accrued and unpaid interest to the Owner is absolute and unconditional and the City does not have, and will not assert, any defenses to such obligation.
7. City Collection Efforts. The City will use all reasonable efforts to receive and collect, or cause to be received and collected by the Williamson County Tax Assessor-Collector, Improvement Area #1 Assessments (including the foreclosure of liens resulting from the nonpayment of the Improvement Area #1 Assessments or other charges due and owing under the Service and Assessment Plan) in the manner described in Section 3.03 of the PID Financing Agreement.

8. Process for Payment for the Improvement Area #1 Reimbursement Obligation. The Owner may submit to the City a written request for payment in the form and manner provided for in the PID Financing Agreement (a "Payment Request") of any funds then available in the reimbursement fund created by an Indenture following February 1st of each year. Upon receipt of the Payment Request for Improvement Area #1 Improvements described in the Service and Assessment Plan with all required documentation attached, the City shall cause available funds within the appropriate account under the Indenture or the Operating Account to be disbursed to the Owner within thirty (30) days. This process will continue until the Improvement Area #1 Reimbursement Obligation and accrued and unpaid interest is paid in full, or until PID Bonds are issued in an amount sufficient to pay the unpaid Improvement Area #1 Reimbursement Obligation in full, less any amounts required for reserves and any other costs or expenses associated with issuing the PID Bonds.
9. Termination. Upon either (i) all payments paid to the Owner under this Reimbursement Agreement equal to the Improvement Area #1 Reimbursement Obligation plus any accrued and unpaid interest, (ii) the PID Bonds being issued for Improvement Area #1 that is equal to the Improvement Area #1 Reimbursement Obligation, less any amounts required for reserves and any other costs or expenses associated with issuing the PID Bonds, less any payments made from the Bond Trustee pursuant to this Agreement, (iii) a combination of (i) and (ii) above that, collectively, is equal to the Improvement Area #1 Reimbursement Obligation, or (iv) the Maturity Date is reached, this Reimbursement Agreement shall terminate; provided, however that if on the Maturity Date, any portion of the Improvement Area #1 Reimbursement Obligation or accrued and unpaid interest remains unpaid, such Improvement Area #1 Reimbursement Obligation shall be canceled and for all purposes of this Reimbursement Agreement shall be deemed to have been conclusively and irrevocably PAID IN FULL; provided further however that if any Improvement Area #1 Assessments remain due and payable and are uncollected on the Maturity Date, such Improvement Area #1 Assessment Revenues, when, as, and if collected after the Maturity Date, shall be applied, first, to any amounts due in connection with Improvement Area #1 for any outstanding PID Bonds, and then paid to the Owner and applied to the Improvement Area #1 Reimbursement Obligation. Under no circumstances will either payments made under this Agreement or the PID Bonds equal more than the Reimbursement Obligation.
10. Non-Recourse Obligation. The obligations of the City under this Reimbursement Agreement are non-recourse and payable only from Pledged Revenues and such obligations do not create a debt or other obligation payable from any other City revenues, taxes, income, or property. Neither the City nor any of its elected or appointed officials nor any of its employees shall incur any liability hereunder to the Owner or any other party in their individual capacities by reason of this Reimbursement

Agreement or their acts or omission under this Reimbursement Agreement. Developer acknowledges that no appropriation of City funds has been or will be made to provide payments due under this Agreement. Further, Developer acknowledges that the only source of funds for payment under this Agreement is from the Operating Account or the reimbursement fund created by an Indenture to pay the Improvement Area #1 Reimbursement Obligation.

11. Mandatory Prepayments. Notwithstanding any provision of this Reimbursement Agreement to the contrary, the Parties hereby acknowledge and agree that to the extent a prepayment of an Improvement Area #1 Assessment is due and owing pursuant to the provisions of a Service and Assessment Plan (including any requirement to provide notice to Owner pursuant to the provisions thereof) in effect as of the date of this Agreement and remains unpaid for ninety (90) days after such notice, the City, upon providing written notice to the Owner, may reduce the amount of the Improvement Area #1 Reimbursement Obligation by a corresponding amount provided, however, any reduction shall never result in a reduction in the amount of the Improvement Area #1 Reimbursement Obligation to be less than zero.
12. No Waiver. Nothing in this Reimbursement Agreement is intended to constitute a waiver by the City of any remedy the City may otherwise have outside this Reimbursement Agreement against any person or entity involved in the design, construction, or installation of the Improvement Area #1 Improvements.
13. Governing Law, Venue. This Reimbursement Agreement is being executed and delivered, and is intended to be performed in the State of Texas. Except to the extent that the laws of the United States may apply to the terms hereof, the substantive laws of the State of Texas shall govern the validity, construction, enforcement, and interpretation of this Reimbursement Agreement. In the event of a dispute involving this Reimbursement Agreement, venue for such dispute shall lie in any court of competent jurisdiction in Williamson County, Texas.
14. Notice. Any notice required or contemplated by this Reimbursement Agreement shall be deemed given at the addresses shown below: (i) one (1) business day after deposit with a reputable overnight courier service for overnight delivery such as FedEx or UPS; or (ii) one (1) business day after deposit with the United States Postal Service, Certified Mail, Return Receipt Requested. Any Party may change its address by delivering written notice of such change in accordance with this section.

If to City: City of Hutto
 Attn: Warren Hutmacher, City Manager
 500 West Live Oak Street
 Hutto, Texas 78634

With a copy to: Bojorquez Law Firm, PC

Attn: Alan Bojorquez, City Attorney
11675 Jollyville Road, Suite 300
Austin, Texas 78759
Facsimile: (512) 250-0749

If to Owner: WLH Communities – Texas, LLC
Attn: Michael Slack
810 Hesters Crossing Road, Suite 235
Round Rock, Texas 78681

With a copy to: Metcalfe Wolff Stuart & Williams, LLP
Attn: Talley J. Williams
221 W. 6th, Suite 1300
Austin, Texas 78701
Facsimile: (512) 404-2234

15. Invalid Provisions; Severability. If any provision of this Reimbursement Agreement is held invalid by any court, such holding shall not affect the validity of the remaining provisions, and the remainder of this Reimbursement Agreement shall remain in full force and effect. If any provision of this Reimbursement Agreement directly conflicts with the terms of the Indenture the Indenture shall control.
16. Exclusive Rights of Owner. Owner's right, title and interest into the payments of Improvement Area #1 Reimbursement Obligation (including any accrued and unpaid interest thereon), 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 Improvement Area #1 Reimbursement Obligation (including any accrued and unpaid interest thereon) to a Transferee in writing and otherwise in accordance with the requirements set forth herein. Owner has the right to convey, transfer, assign, mortgage, pledge, or otherwise encumber, in whole or in part, all or any portion of Owner's right, title, or interest under this Reimbursement Agreement including, but not limited to, any right, title or interest of Owner in and to payment of its Improvement Area #1 Reimbursement Obligation plus any accrued and unpaid interest thereon (a "Transfer," and the person or entity to whom the transfer is made, a "Transferee"). Provided, however, that no such conveyance, transfer, assignment, mortgage, pledge or other encumbrance shall be made without the prior written approval of the City Council if such conveyance, transfer, assignment, mortgage, pledge or other encumbrance would result in the payments hereunder being pledged to the payment of debt service on public securities issued by any other state of the United States or political subdivision thereof. Notwithstanding the foregoing, no Transfer shall be effective until written notice of the Transfer, including (A) the name and address of the Transferee and (B) a representation by the Owner that the Transfer does not and will not result in the issuance of municipal securities by any other state of the United States or political subdivision thereof is provided to the City. The Owner agrees that the City may rely conclusively on any written notice of a Transfer provided by Owner without any obligation to investigate or confirm the Transfer.
17. Assignment.

- a. Subject to subparagraph (b) below, Owner may, in its sole and absolute discretion, assign this Reimbursement Agreement with respect to all or part of the Project from time to time to any party in connection with the sale of the Project or any portion thereof and in connection with a corresponding assignment of the rights and obligations in the PID Financing Agreement to any party, so long as the assignee has demonstrated to the City's satisfaction that the assignee has the financial, technical, and managerial capacity, the experience, and expertise to perform any duties or obligations so assigned and so long as the assigned rights and obligations are assumed without modifications to this Reimbursement Agreement or the PID Financing Agreement. Owner shall provide the City thirty (30) days prior written notice of any such assignment. Upon such assignment or partial assignment, Owner shall be fully released from any and all obligations under this Reimbursement Agreement and shall have no further liability with respect to this Reimbursement Agreement for the part of the Project so assigned.
- b. Any sale of a portion of the Property or assignment of any right hereunder shall not be deemed a sale or assignment to a Designated Successor or Assign unless the conveyance or transfer instrument effecting such sale or assignment expressly states that the sale or assignment is to a Designated Successor or Assign.
- c. Any sale of a portion of the Property or assignment of any right hereunder shall not be deemed a Transfer unless the conveyance or transfer instrument effecting such sale or assignment expressly states that the sale or assignment is deemed to be a Transfer.
- d. Provided, however, that no such conveyance, transfer, assignment, mortgage, pledge or other encumbrance shall be made without the prior written approval of the City Council if such conveyance, transfer, assignment, mortgage, pledge or other encumbrance would result in the payments hereunder being pledged to the payment of debt service on public securities issued by any other state of the United States or political subdivision thereof.
- e. Notwithstanding anything to the contrary contained herein, this Section 17 shall not apply to Transfers which shall be governed by Section 16 above.
- f. It is hereby acknowledged that the limitations on the ability to make a Transfer as described in Section 16 above shall also apply to the Designated Successors and Assigns.

18. Failure; Default; Remedies.

- a. If either Party fails to perform an obligation imposed on such Party by this Reimbursement Agreement (a "Failure") and such Failure is not cured after written notice and the expiration of the cure periods provided in this section,

then such Failure shall constitute a “Default.” Upon the occurrence of a Failure by a non-performing Party, the other Party shall notify the non-performing Party in writing specifying in reasonable detail the nature of the Failure. The non-performing Party to whom notice of a Failure is given shall have at least 30 days from receipt of the notice within which to cure the Failure; however, if the Failure cannot reasonably be cured within 30 days and the non-performing Party has diligently pursued a cure within such 30-day period and has provided written notice to the other Party that additional time is needed, then the cure period shall be extended for an additional period (not to exceed 90 days) so long as the non-performing Party is diligently pursuing a cure.

- b. If the Owner is in Default, the City’s sole and exclusive remedy shall be to seek specific enforcement of this Reimbursement Agreement. No Default by the Owner, however, shall: (1) affect the obligations of the City to use the Pledged Revenues on deposit in the reimbursement fund as provided in Section 6 of this Reimbursement Agreement; or (2) entitle the City to terminate this Reimbursement Agreement. In addition to specific enforcement, the City shall be entitled to attorney’s fees, court costs, and other costs of the City to obtain specific enforcement.
- c. If the City is in Default, the Owner’s sole and exclusive remedies shall be to: (1) seek a writ of mandamus to compel performance by the City; or (2) seek specific enforcement of this Reimbursement Agreement.

19. Estoppel Certificate. Within thirty (30) days after the receipt of a written request by Owner or any Transferee, the City will certify in a written instrument duly executed and acknowledged to any person, firm or corporation specified in such request as to (i) the validity and force and effect of this Reimbursement Agreement in accordance with its terms, (ii) modifications or amendments to this Reimbursement Agreement and the substance of such modification or amendments; (iii) the existence of any default to the best of the City’s knowledge; and (iv) such other factual matters that may be reasonably requested.

20. Anti-Boycott Verification, No business with Sanctioned Countries. The Owner hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Agreement is a contract for goods or services, will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable State or federal law. As used in the foregoing verification, ‘boycott Israel’ means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Owner understands ‘affiliate’ to mean an entity that controls, is controlled by, or is under common control with the Owner and exists to make a profit.

The Owner represents that neither it nor any of its respective parent companies, wholly- or majority-owned subsidiaries, and other affiliates, if any, is a company identified on

a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law and excludes the Owner and any of its respective parent companies, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Owner understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Owner and exists to make a profit.

21. Form 1295. Submitted herewith is a completed Form 1295 in connection with the Owner's participation in the execution of this Reimbursement Agreement generated by the Texas Ethics Commission's (the "TEC") electronic filing application in accordance with the provisions of Section 2252.908 of the Texas Government Code and the rules promulgated by the TEC (the "Form 1295"). The City hereby confirms receipt of the Form 1295 from the Owner, and the City agrees to acknowledge such form with the TEC through its electronic filing application not later than the 30th day after the receipt of such form. The Owner and the City understand and agree that, with the exception of information identifying the City and the contract identification number, neither the City nor its consultants are responsible for the information contained in the Form 1295; that the information contained in the Form 1295 has been provided solely by the Owner; and, neither the City nor its consultants have verified such information.

22. Miscellaneous.

- a. The City does not waive or surrender any of its governmental powers, immunities, or rights except to the extent permitted by law and necessary to allow the Owner to enforce its remedies under this Reimbursement Agreement.
- b. Nothing in this Reimbursement Agreement, expressed or implied, is intended to or shall be construed to confer upon or to give to any person or entity other than the City and the Owner any rights, remedies, or claims under or by reason of this Reimbursement Agreement, and all covenants, conditions, promises, and agreements in this Reimbursement Agreement shall be for the sole and exclusive benefit of the City and the Owner.
- c. This Reimbursement Agreement may be amended only by written agreement of the Parties.
- d. This Reimbursement Agreement may be executed in counterparts, each of which shall be deemed an original.

[Signature pages to follow]

IN WITNESS WHEREOF, the Parties have executed this Reimbursement Agreement to be effective as of the date written on the first page of this Reimbursement Agreement.

CITY OF HUTTO, TEXAS

By: WA. HT
Name: Warren A. Hutmacher
Title: City Manager
Date: 1/21/21

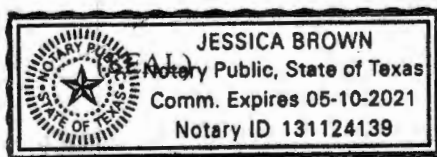
ATTEST:

By: [Signature]

STATE OF TEXAS §
 §
COUNTY OF WILLIAMSON §

BEFORE ME, a Notary Public, on this day personally appeared, Warren Hutmacher, City Manager of The City of Hutto, Texas known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed on behalf of that municipal corporation.

GIVEN UNDER MY HAND AND SEAL of office this 21 day of January, 2021.



Jessica Brown
Notary Public, State of Texas

[Signatures Continue on Next Page]

WLH COMMUNITIES – TEXAS LLC,
a Delaware limited liability company

By: Michael Slack
Name: Michael Slack
Title: Vice President, Land Resources
Date: 1.19.21

STATE OF TEXAS §
 §
COUNTY OF WILLIAMSON §

This instrument was acknowledged before me on the 19th day of January, 2021 by Michael Slack, Vice President, Land Resources, of the WLH COMMUNITIES – TEXAS LLC, a Delaware limited liability company, on behalf of said limited liability company.

(SEAL)

Diane M Duran
Notary Public, State of Texas

Diane M Duran
Name printed or typed
Commission Expires: 05/15/2023

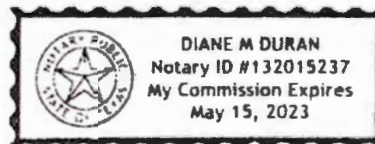


Exhibit “A”
Improvement Area #1
[See following page]

EMORY CROSSING PHASES 1 & 2

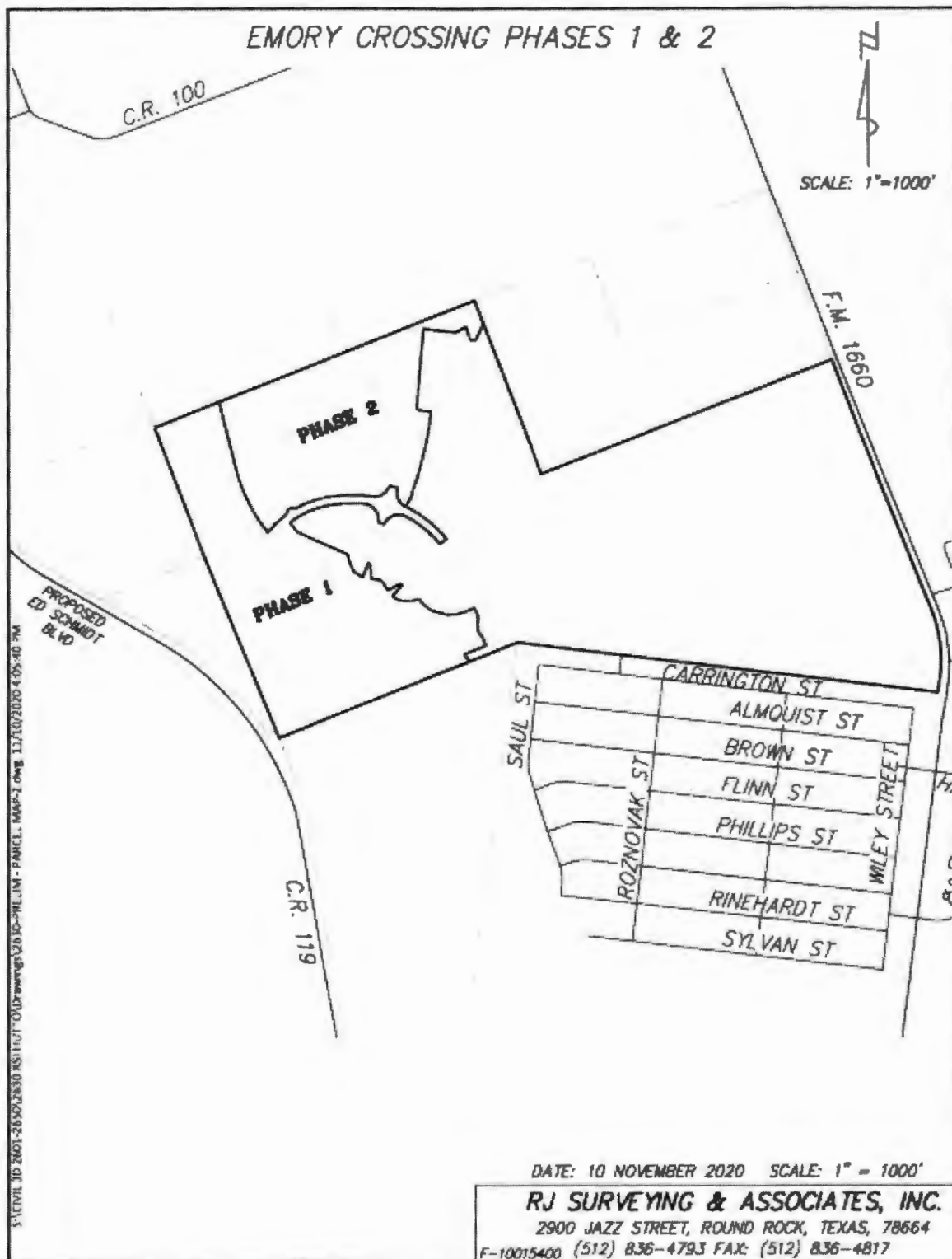


EXHIBIT "B"
Improvement Areas

[See following page]

	TOWNHOME	40' ALLEY	50' LOT	50' LOT	TOTAL
PHASE 1	5	24	116		146
PHASE 2	24	101	78		203
PHASE 3	16	90	152		258
PHASE 4	60	71	6		137
PHASE 5	22	65	43	17	147
PHASE 6	14	37	59	13	123
PHASE 7	14	37	65		116
PHASE 8	22	44	80	73	219
TOTAL	116	458	664	109	1349



EMORY CROSSING
ILLUSTRATIVE MASTER PLAN

DMAT - AUGUST 6, 2020



PIHARIS DESIGN
01.12.2020

APPENDIX H

APPRAISAL OF IMPROVEMENT AREA #1

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THE ÆGIS GROUP, INC.
REAL ESTATE APPRAISAL & CONSULTING

4926 Spicewood Springs Road, Suite 101, Austin, Texas 78759
(512) 346-9983
info@aegisgroupinc.com

March 9, 2021

Mr. Warren A. Hutmacher
City Manager
City of Hutto
500 W. Live Oak
Hutto, TX 78634
warren.hutmacher@huttotx.gov

Mr. R.R. "Tripp" Davenport
Director
FMSbonds, Inc.
5 Cowboys Way, Suite 300-25
Frisco, TX 75034
tdavenport@fmsbonds.com

RE: Improvement Area No. 1 of the Hutto 315 (Emory Crossing) Public Improvement District (PID), Hutto, Williamson County, Texas.

Dear Mr. Hutmacher and Mr. Davenport:

At your request, we have inspected and appraised the above-referenced tract of land. The purpose of our appraisal is to estimate the "as is" market value of Improvement Area No. 1 (IA1) of the Hutto 315 (Emory Crossing) PID based on the Hypothetical Condition that all of the PID bond funded infrastructure associated with the 348 lot IA1 of the Hutto 315 (Emory Crossing) subdivision is in place as of the effective date of this appraisal, October 26, 2020. This is a Hypothetical Condition because although much of this infrastructure is complete, a portion of these reimbursable construction items have not yet been completed.

It is our understanding that the intended use of the appraisal is to assist the City of Hutto in financing public infrastructure through the issuance of Special Assessment Revenue Bonds for the Hutto 315 Public Improvement District (PID) in Hutto, Texas. It is our understanding that the appraisal will be used in conjunction with the above described PID Bond offering. IA1 of the Hutto 315 (Emory Crossing) PID is a 348 lot residential subdivision. The bond money will be issued in one phase and will be used to fund portions of the Authorized Improvements for the 111.287 acre IA1 development. Remaining portions of the Authorized Improvements will be funded by a non-reimbursable owner contribution.

The client is the City of Hutto. The intended users of this report are the City of Hutto, FMSbonds, Inc., and prospective investors. It is acknowledged and agreed that this report will be used and printed in an offering document for the bonds.

For the purpose of this appraisal assignment, market value as used herein is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

(Source: *The Appraisal of Real Estate*, 14th Edition, published by the Appraisal Institute, 2013.)

Based upon the data and analyses contained in this report, it is our opinion that the fee simple market value of the subject, as of October 26, 2020, is as follows:

SIXTEEN MILLION SIX HUNDRED THOUSAND DOLLARS
(\$16,600,000)

For the purpose of this appraisal, the following extraordinary assumptions are included:

- **The appraisers were provided approved and/or recorded final plats for Phase 1 and Phase 2. These two phases comprise all of Improvement Area No. 1 (IA1). The property types and density yields were obtained from these and the Service and Assessment Plan (SAP) dated January 20, 2021. This report is based on the Extraordinary Assumption that these yields are correct.**
- **2017 Environmental Site Assessments (ESA's Level 1 and 2) showed some environmental contamination at the subject. The developer has been working with TCEQ to resolve and document completion of required remediation. It is an Extraordinary Assumption of this report that this issue will be resolved and TCEQ will allow all 348 residential lots to be construction in a timely manner.**

- **It is an Extraordinary Assumption of this report that the \$23,122,865 of Authorized Expenses noted in the SAP are sufficient to create 348 fully developed residential lots in Improvement Area 1 (IA1). This expense includes \$10,912,047 of the “PID Authorized IA1 improvements” as defined in the SAP, plus an additional \$12,210,818 in owner-financed improvements for Phase 1 and Phase 1 off-sites as defined in the SAP.**
- **The developer has constructed the PID reimbursable improvements with their own funds. As of the effective date of this report, the developer has already incurred out-of-pocket expenses for more than their non-reimbursable obligations as outlined in the SAP. When the PID bonds are issued, the proceeds will be placed in trust and used to reimburse the developer pursuant to the SAP and the Indenture of Trust for the bonds. This appraisal is based on the Extraordinary Assumption that this repayment arrangement will provide PID bond funds adequate to complete all Authorized Improvements noted in the SAP.**
- **This appraisal assumes that the Development Plan for the IA1 of the Hutto 315 (Emory Crossing) PID, as provided to the appraisers, is constructed in a workmanlike manner. It further assumes that the lots in the development will be aggressively marketed and competently managed.**
- **This appraisal is not for purposes of determining the amount of any assessments to be levied by the PID nor is it the basis upon which a determination of the benefit any constructed or installed public improvements will have on properties within the PID.**

In addition, the following hypothetical conditions are included:

- **For our valuation, all of the Authorized Improvements (as defined in the SAP) and needed to develop the 348 lot Emory Crossing subdivision Improvement Area No. 1 are in place as of the effective date of this appraisal, October 26, 2020. This is a Hypothetical Condition because a portion of these construction items have not yet been completed.**

The use of these Extraordinary Assumptions and Hypothetical Conditions may affect assignment results if found to be untrue or not employed.

Mr. Warren A. Hutmacher and Mr. Tripp Davenport

March 9, 2021

Page 4

Should you have any questions regarding the contents of this appraisal, please feel free to contact my office.

Respectfully submitted,

THE ÆGIS GROUP, INC.

A handwritten signature in black ink, appearing to read "Christie Nelson".

Christie Nelson, MAI

State Certified General Real Estate Appraiser

No. TX-1323506-G

A handwritten signature in black ink, appearing to read "Eldon Y. Rude".

Eldon Y. Rude, MAI

State Certified General Real Estate Appraiser

No. TX-1320841-G

IMPROVEMENT AREA NO. 1 OF THE HUTTO 315 (EMORY CROSSING) PUBLIC
IMPROVEMENT DISTRICT (PID), HUTTO, WILLIAMSON COUNTY, TEXAS.

FOR

MR. WARREN A. HUTMACHER
CITY MANAGER
CITY OF HUTTO
500 W. LIVE OAK
HUTTO, TX 78634
warren.hutmacher@huttotx.gov

MR. R.R. "TRIPP" DAVENPORT
DIRECTOR
FMSBONDS, INC.
5 COWBOYS WAY, SUITE 300-25
FRISCO, TX 75034
tdavenport@fmsbonds.com

BY

THE AEGIS GROUP, INC.
4926 SPICEWOOD SPRINGS ROAD
SUITE 101
AUSTIN, TEXAS 78759

AS

OF

OCTOBER 26, 2020

TABLE OF CONTENTS

<i>Letter of Transmittal</i>	1
<i>Title Page</i>	5
<i>Table of Contents</i>	6
<i>Subject Photographs</i>	7
<i>Summary of Salient Facts and Conclusions</i>	12
<i>Contingent and Limiting Conditions</i>	16

INTRODUCTION

Identification of Subject	19
Legal Description	19
Property Use as of Effective Date of Appraisal	19
Property History	19
Real Property Interest Appraised	19
Purpose of Appraisal	20
Effective Date of Appraisal	20
Date of Report	20
Type of Report	20
Identity of Client	20
Intended Users of Appraisal	20
Intended Use of Appraisal	20
Fee Simple Estate Definition	21
Market Value Definition	21
Extraordinary Assumption Definition	21
Extraordinary Assumptions	21
Hypothetical Condition Definition	22
Hypothetical Conditions	22
Scope of Work	23

DESCRIPTION

Austin Area Analysis	25
Neighborhood Analysis	37
Site Description	43
Appraised Value and Property Taxes	48

ANALYSES

Highest and Best Use Analysis	51
Subdivision Development Analysis – Public Improvement District	54
Sales Comparison Approach – Retail Lot Price Analysis	55
Discount Cash Flow Analysis	68
Final Value Conclusion	70
Certification	71
Qualifications of the Appraisers	72

ADDENDA

January 20, 2021 Service and Assessment Plan	
Approved and/or Recorded Final Plats IA1	
Lot Price Comparables	
Absorption Comparables - Photos	

SUBJECT PHOTOGRAPHS

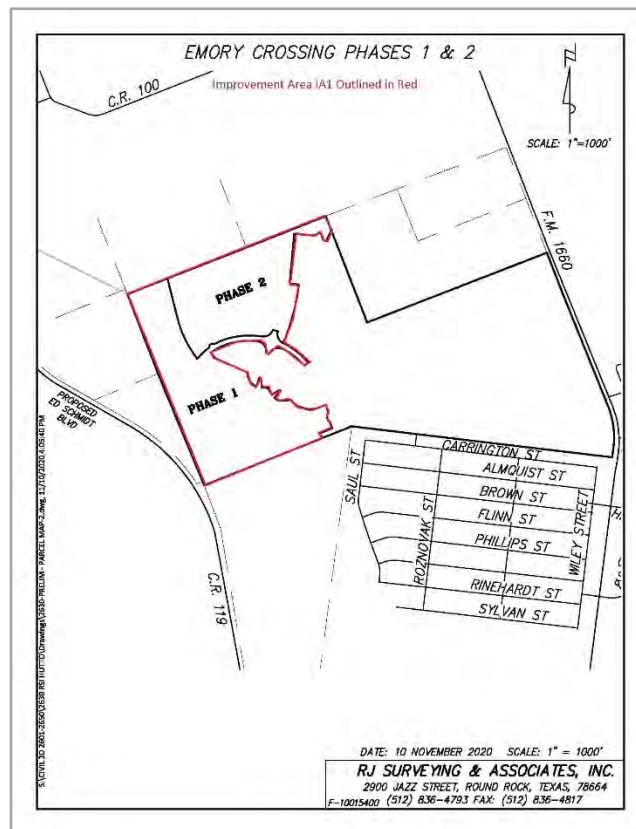


SAP Master Plan Map (Subject IA1 is Shown as Phase 1 and Phase 2)

SUBJECT PHOTOGRAPHS



Location Map



Site Plan Improvement Area No. 1

SUBJECT PHOTOGRAPHS



Entry Boulevard Off Ed Schmidt Boulevard



Infrastructure with Bridge Over Floodplain

SUBJECT PHOTOGRAPHS



Infrastructure in Place



Overhead Electric Easements Along Western Property Line

SUBJECT PHOTOGRAPHS



Secondary Entrance Off Ed Schmidt Boulevard

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

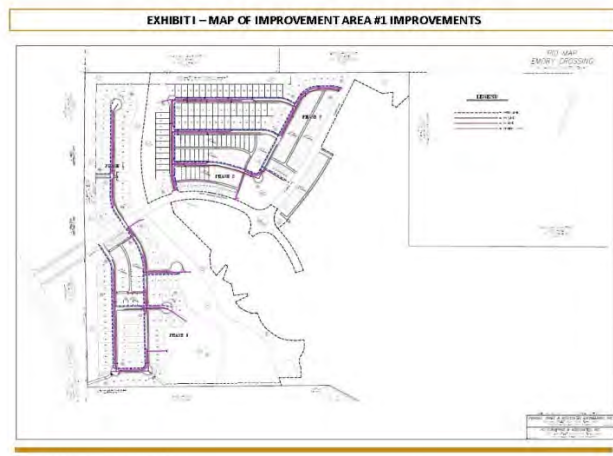
Property Identification:	Improvement Area No. 1 of the Hutto 315 (Emory Crossing) Public Improvement District (PID), Hutto, Williamson County, Texas.
Interest Appraised:	Fee simple interest in the 348 developed residential lots in IA1 if sold in bulk.
Date of Appraisal Report:	March 9, 2021
Date of Inspection:	October 26, 2020
Effective Date of Appraisal:	October 26, 2020
Legal Description:	111.287 acres out of the John Dykes Survey, Abstract 186, Williamson County, Texas.
Tax Parcel I.D. Number:	Portion of R020374
Ownership:	WLH Communities – Texas LLC
Land Size:	111.287 acres
Floodplain:	Cottonwood Creek and its associated floodplain bisect Improvement Area No. 1. As measured from the Williamson County GIS floodplain map, approximately 20 acres are within the 100-year floodplain. All of the floodplain on the entire 315.28 acre Emory Crossing tract is within IA1.
Zoning:	PUD
Entitlements:	The City of Hutto authorized the creation of the Hutto 315 Public Improvement District (PID). This is also referred to as the Emory Crossing PID. It includes 315.28 acres. The subject IA1 is a portion of this larger proposed development. The subject is Improvement Area No. 1 of the larger Emory Crossing residential subdivision. The entire subdivision has an approved revised preliminary plat, will comprise 315.28 acres and will include phased development of 1,348 residential lots and a 2.0 acre commercial site. The residential lots will be a mixture of 50' lots, 60' lots, detached condominiums (40' lots) and attached townhomes (equivalent to 24' lots). Phase IA1 will include 348 lots with the following lot counts:

50' Lots:	189
60' Lots:	4
Detached Condominiums:	125
<u>Attached Townhomes:</u>	<u>30</u>
Total Residential Lots:	348

Utilities: Water will be provided by Jonah Water Special Utility District. Wastewater service will be provided by the City of Hutto.

Current Improvements: In Improvement Area No. 1, in-place improvements include roadways, water and wastewater lines, and underground utilities.

PID Improvements: The SAP includes the following map of Authorized Improvements for IA1:



The IA1 PID improvements include streets, water, wastewater, soft costs, and construction management fees.

District formation and bond issuance costs are also included in the PID cost authorization for IA1.

The Service and Assessment Plan, dated January 20, 2021, shows the following line item authorized expenses for IA1.

Authorized Improvements IA1	
Expense Item	Allocation to Improvement Area #1 Assessed Property
<i>Improvement Area #1</i>	
Streets	\$ 7,711,436
Water	\$ 976,941
Wastewater	\$ 1,245,670
	\$ 9,934,047
<i>Bond Issuance Costs & District Formation Expenses</i>	
Debt Service Reserve Fund	\$ 354,862
Underwriter's Discount	\$ 193,740
Cost of Issuance	\$ 389,398
First Year Annual Collection Costs	\$ 40,000
	\$ 978,000
Total IA1 Authorized PID Improvements	\$10,912,047

Details of these line item expenses were not provided; however, the authorized improvements include items related to streets, water, wastewater, soft costs, and construction management fees.

The SAP states that for IA1, \$6,458,000 of this \$10,912,047 authorized expense will be funded by the PID bonds. Remaining portions are a non-reimbursable owner contribution.

Highest and Best Use:

"As Vacant"

Single family residential subdivision development.

"As Improved"

Residential subdivision as IA1 of the Hutto 315 PID (Emory Crossing) with 189 50-foot single family lots, four 60' single family lots, 30 townhome lots, and 125 detached condominium lots.

Opinion of "As Is" Market Value: \$16,600,000

Exposure Time: Up to one year

Marketing Time: Up to one year

EXPOSURE TIME

Per *The Dictionary of Real Estate Appraisal*, 6th Edition, exposure time is “the estimated length of time 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; a retrospective opinion based on an analysis of past events assuming a competitive and open market.” Based on the demand for production lots in the submarket, an exposure time of less than one year would have been anticipated.

MARKETING TIME

Per *The Dictionary of Real Estate Appraisal*, 6th Edition, marketing time is “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.” Based on the demand for land entitled for production lots in the submarket, a marketing time of less than one year would be anticipated.

CONTINGENT AND LIMITING CONDITIONS

The effective date of this appraisal is October 26, 2020. In developing our estimate of the market value of the subject property as of this date we incorporated the most recent available market data and statistics. In light of the increasing volume of negative economic news resulting from the impacts from COVID-19 around the globe, we recognize that there may be some degree of negative influence on property values in the Central Texas market. However, given the strength of the single family residential market in Central Texas, as of the effective date of this appraisal there was no market evidence available to suggest an adjustment to our opinion of market value for this factor.

This report is subject to the following limiting conditions:

The legal description furnished is assumed to be correct. The Ægis Group, Inc., assumes no responsibility for matters legal in character, nor renders any opinion as to the title, which is assumed to be good. The property is appraised having knowledgeable ownership and competent management.

The Ægis Group, Inc., has made no survey and assumes no responsibility in connection with such matters. The information identified in this report as being furnished by others is believed to be reliable, but no responsibility for its accuracy is assumed. The construction and condition of any improvements mentioned in the body of this report are based on observation and no engineering study has been made which would discover any latent defects. No certification as to any of the physical aspects could be given unless a proper engineering study was made.

The distribution of the total evaluation between land and improvements in this report, where applicable, applies only under the existing program of utilization. The separate estimates for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.

We are not required to give testimony or attendance in court by reason of the appraisal with reference to the property in question unless arrangements have been made previously thereof. Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by anyone other than the addressee without the previous written consent of the appraisers.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written approval and consent of the author, particularly as to valuation conclusions, the identity of the appraisers or firm with which they are connected or any reference to the Appraisal Institute, or MAI designation.

To the best of the appraisers' knowledge, the subject property does not contain any toxic substances such as hazardous waste, asbestos or radon gas which would adversely impact the market value of the subject. Additionally, to the best of the appraisers' knowledge, there are no properties within the immediate area which contain these substances. This is not a guarantee that these substances do not occur in the subject property or within the immediate area.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

INTRODUCTION

IDENTIFICATION OF SUBJECT

Improvement Area No. 1 of the Hutto 315 (Emory Crossing) Public Improvement District (PID), Hutto, Williamson County, Texas.

LEGAL DESCRIPTION

111.287 acres out of the John Dykes Survey, Abstract 186, Williamson County, Texas.

PROPERTY USE AS OF EFFECTIVE DATE OF APPRAISAL

As of the effective date of this report, the majority of infrastructure for a residential subdivision is in place for Improvement Area 1 (IA1). The remaining infrastructure is being completed. Per the Hypothetical Condition of this report, all PID funded infrastructure associated with IA1 is complete.

PROPERTY HISTORY

On March 29, 2019, Patsy Louise Overton and Frances Overton Wolter sold 181.663 acres to WLH Communities – Texas LLC as filed April 3, 2019 in Instrument 2019027650 of the Williamson County Deed Records. The legal description was 181.663 acres out of the John Dykes Survey, Abstract No. 186, Williamson County, Texas. The sales price was not disclosed but had been negotiated several years prior when the land lacked entitlements.

In an associated transaction on April 2, 2019, Wallin Family Hutto Investments, LP sold 133.617 acres to WLH Communities – Texas LLC as filed April 2, 2019 in Instrument 2019027388. The legal description was 133.617 acres out of the John Dykes Survey, Abstract No. 186, Williamson County, Texas. The sales price was not disclosed. At the time this property closed, it had the same entitlements in place as the 181.663 acre component.

IA1 is a 111.287 acre portion of the land purchased from the Overtons. The combined 315.28 acres include both the subject IA1 acreage and future phase of the Emory Crossing subdivision.

No other sales occurred within the past three years. WLH Communities – Texas LLC intends to self-develop 348 lots and build the future homes under the Taylor Morrison brand. Taylor Morrison proposed to build homes in IA1 in the following price and size ranges:

Townhome:	\$220,000	N/A
Condominiums:	\$250,000 - \$287,000	1,370 SF - 1,944 SF
50' Lots:	\$272,000 - \$349,000	1,641 SF – 2,867 SF
60' Lots:	N/A	N/A

The developer projects an absorption rate of nine lots per month, or 27 lots per quarter. This calculates to a projected absorption period of 3.2 years (13 quarters).

REAL PROPERTY INTEREST APPRAISED

Fee simple interest of the 348 developed residential lots in IA1 if sold in bulk.

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the “as is” market value of the 348 lot Improvement Area 1 (IA1) of the Hutto 315 (Emory Crossing) project. Our valuation is based on the hypothetical condition that all of the PID bond funded infrastructure associated with the 348 lot IA1 of the Emory Crossing subdivision is in place as of the effective date of this appraisal, October 26, 2020. This is a Hypothetical Condition because a portion of these reimbursable construction items have not yet been completed.

EFFECTIVE DATE OF APPRAISAL

The effective date of our appraisal is October 26, 2020.

DATE OF REPORT

The date of the report is March 9, 2021.

TYPE OF REPORT

This appraisal is being reported in an “appraisal report” format. This report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice*, effective 2020-2021.

IDENTITY OF CLIENT

The client is the City of Hutto.

INTENDED USERS OF APPRAISAL

The intended users of this report are the City of Hutto, FMSbonds, Inc., and prospective investors. It is acknowledged and agreed that this report will be used and printed in an offering document for the bonds.

INTENDED USE OF APPRAISAL

It is our understanding that the intended use of the appraisal is to assist the City of Hutto in financing public infrastructure through the issuance of Special Assessment Revenue Bonds for Improvement Area No. 1 (IA1) of the PID created as the Hutto 315 PID in Hutto. It is our understanding that the appraisal will be used in conjunction with the above described PID Bond offering for IA1.

Improvement Area No. 1 (IA1) of the PID is the initial 348 lots in the Emory Crossing residential subdivision. The bonds will be issued in one phase and will be used to fund portions of the Authorized Improvements for the 111.287 acre IA1. Remaining portions of the Authorized Improvements will be funded by a non-reimbursable owner contribution.

FEE SIMPLE ESTATE DEFINITION

According to *The Dictionary of Real Estate Appraisal*, Sixth Edition, published by the Appraisal Institute, the fee simple estate is "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

MARKET VALUE DEFINITION

Market Value as used herein is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

(Source: *The Appraisal of Real Estate*, 14th Edition, published by the Appraisal Institute, 2013.)

EXTRAORDINARY ASSUMPTION DEFINITION

According to the 6th Edition of *The Dictionary of Real Estate Appraisal*, "an assumption, directly related to a specific assignment, as of the effective date of the assignment results, 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."

EXTRAORDINARY ASSUMPTIONS

- **The appraisers were provided approved and/or recorded final plats for Phase 1 and Phase 2. These two phases comprise all of Improvement Area No. 1 (IA1). The property types and density yields were obtained from these and the Service and Assessment Plan (SAP) dated January 20, 2021. This report is based on the Extraordinary Assumption that these yields are correct.**
- **2017 Environmental Site Assessments (ESA's Level 1 and 2) showed some environmental contamination at the subject. The developer has been working with**

TCEQ to resolve and document completion of required remediation. It is an Extraordinary Assumption of this report that this issue will be resolved and TCEQ will allow all 348 residential lots to be construction in a timely manner.

- **It is an Extraordinary Assumption of this report that the \$23,122,865 of Authorized Expenses noted in the SAP are sufficient to create 348 fully developed residential lots in Improvement Area 1 (IA1). This expense includes \$10,912,047 of the “PID Authorized IA1 improvements” as defined in the SAP, plus an additional \$12,210,818 in owner-financed improvements for Phase 1 and Phase 1 off-sites as defined in the SAP.**
- **The developer has constructed the PID reimbursable improvements with their own funds. As of the effective date of this report, the developer has already incurred out-of-pocket expenses for more than their non-reimbursable obligations as outlined in the SAP. When the PID bonds are issued, the proceeds will be placed in trust and used to reimburse the developer pursuant to the SAP and the Indenture of Trust for the bonds. This appraisal is based on the Extraordinary Assumption that this repayment arrangement will provide PID bond funds adequate to complete all Authorized Improvements noted in the SAP.**
- **This appraisal assumes that the Development Plan for the IA1 of the Hutto 315 (Emory Crossing) PID, as provided to the appraisers, is constructed in a workmanlike manner. It further assumes that the lots in the development will be aggressively marketed and competently managed.**
- **This appraisal is not for purposes of determining the amount of any assessments to be levied by the PID nor is it the basis upon which a determination of the benefit any constructed or installed public improvements will have on properties within the PID.**

HYPOTHETICAL CONDITION DEFINITION

According to the 6th Edition of The Dictionary of Real Estate Appraisal, a hypothetical condition is “A condition that is presumed to be true when it is known to be false. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

HYPOTHETICAL CONDITION

- **For our valuation, all of the Authorized Improvements (as defined in the SAP) and needed to develop the 348 lot Emory Crossing subdivision Improvement Area No. 1 are in place as of the effective date of this appraisal, October 26, 2020. This is a Hypothetical Condition because a portion of these construction items have not yet been completed.**

SCOPE OF WORK

Description and Analyses Sections describing and relating data concerning the area/city, the neighborhood, and the site is undertaken to develop the pertinent market characteristics and factual data for further processing in the valuation process. The analysis of all these characteristics is developed in an effort to establish the highest and best use of the site "as if vacant."

The Valuation Section is then undertaken considering all pertinent market factors that relate to the subject property as recognized in the Description and Analyses Sections of the report. The valuation process is typically approached through the use of three recognized valuation techniques, each based upon an underlying basic concept or premise. These three approaches are the Cost Approach, the Sales Comparison Approach, and the Income Approach. Each of these valuation techniques develops a value indication for the subject property, falling into a pattern of reasonable limits. Then, through the process of reconciliation, a final opinion of market value is rendered. All approaches are not always appropriate.

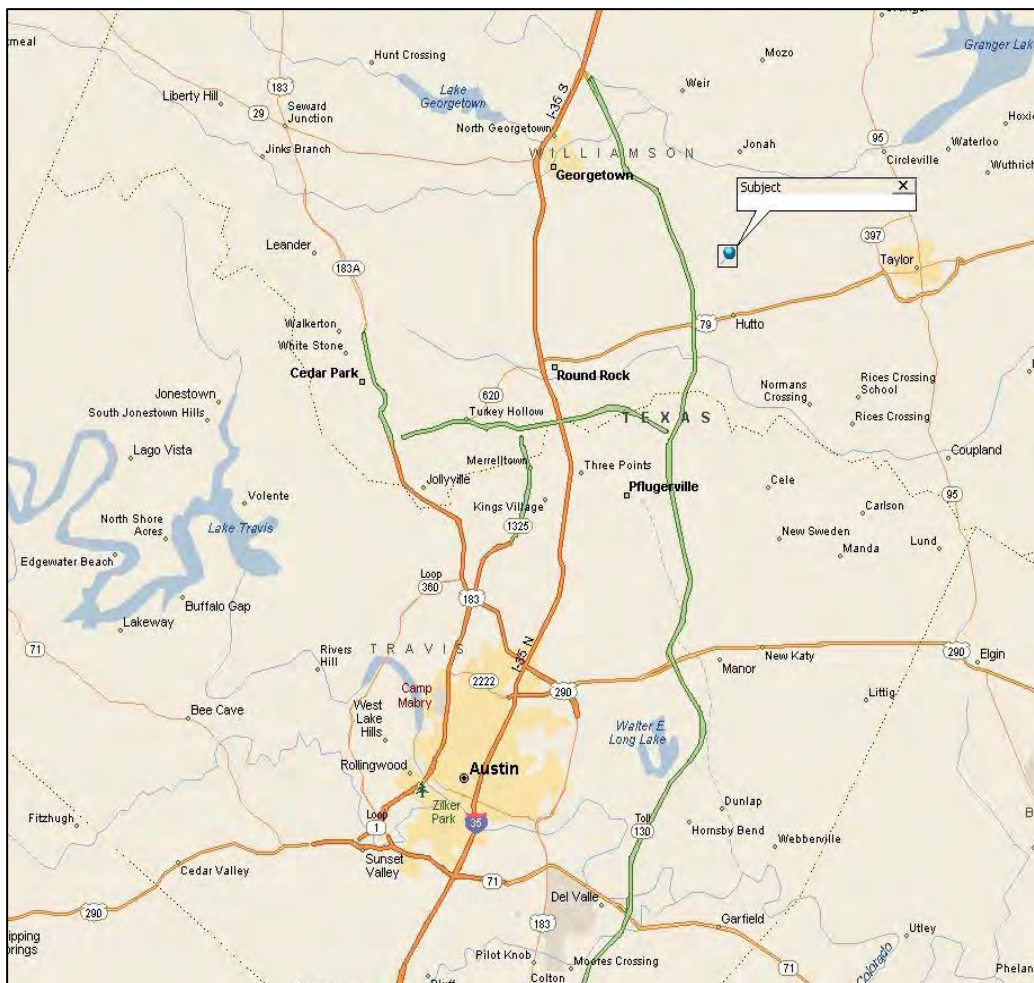
We were engaged to value the subject as though all the infrastructure within Improvement Area No. 1 is currently in place and that the 348 residential lots in IA1 are available for immediate absorption.

In order to form an opinion of value, the appraisers inspected the subject property, spoke with the developer of the subject and reviewed their plans and budgets for the project. We also interviewed other developers and brokers and surveyed the neighborhood. Appropriate comparables were identified based on our conversations with developers and homebuilders. We personally inspected each of the comparable sales used in our appraisal. We spoke with representatives of each subdivision to determine their lot pricing and absorption rates. We used this information to project lot pricing at the subject. We considered absorption reported at the comparables as well as more general information provided by our research and a Metrostudy report for the Hutto submarket. Using these multiple sources, we concluded to absorption projections for the subject. Lot pricing and absorption assumptions were used in a discounted cash flow analysis to arrive at the current market value of the subject. This "as is" value is based on the Hypothetical Condition that all of the PID bond funded infrastructure associated with the Improvement Area No. 1 of the 348 lot Emory Crossing subdivision is in place as of the effective date of this appraisal, October 26, 2020. This is a Hypothetical Condition because a portion of these reimbursable construction items have not yet been completed. Further, our value conclusion relies on the Extraordinary Assumptions as outlined in this report.

The reader's attention is directed to the following report where the data and analysis used in developing the various value estimates referenced above are included.

DESCRIPTION

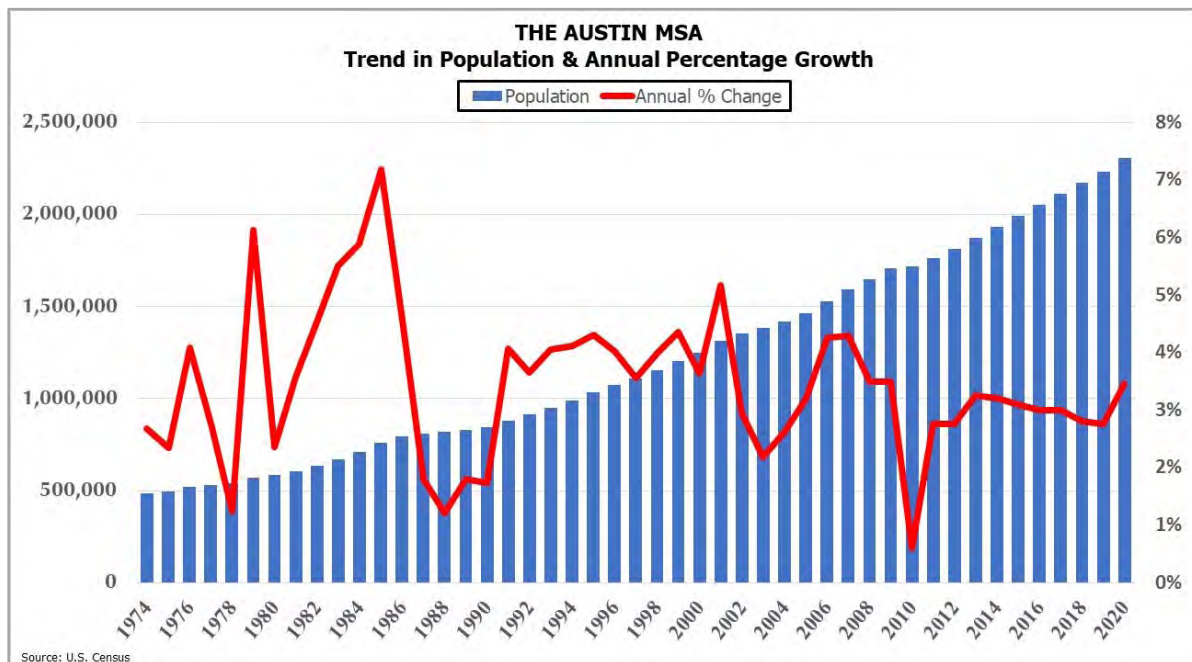
AUSTIN AREA ANALYSIS



Located in the south-central part of Texas, within the Interstate-35 Growth Corridor, the Austin-San Marcos MSA is approximately 200 miles south of Dallas-Fort Worth, 80 miles north of San Antonio, and 160 miles west of Houston. Austin is the capital of Texas and is the county seat of Travis County. The Metropolitan Statistical Area (MSA) includes Travis, Williamson, Bastrop, Hays, and Caldwell counties. On the following pages we will present an overview of the factors that influence property values in the greater Austin area.

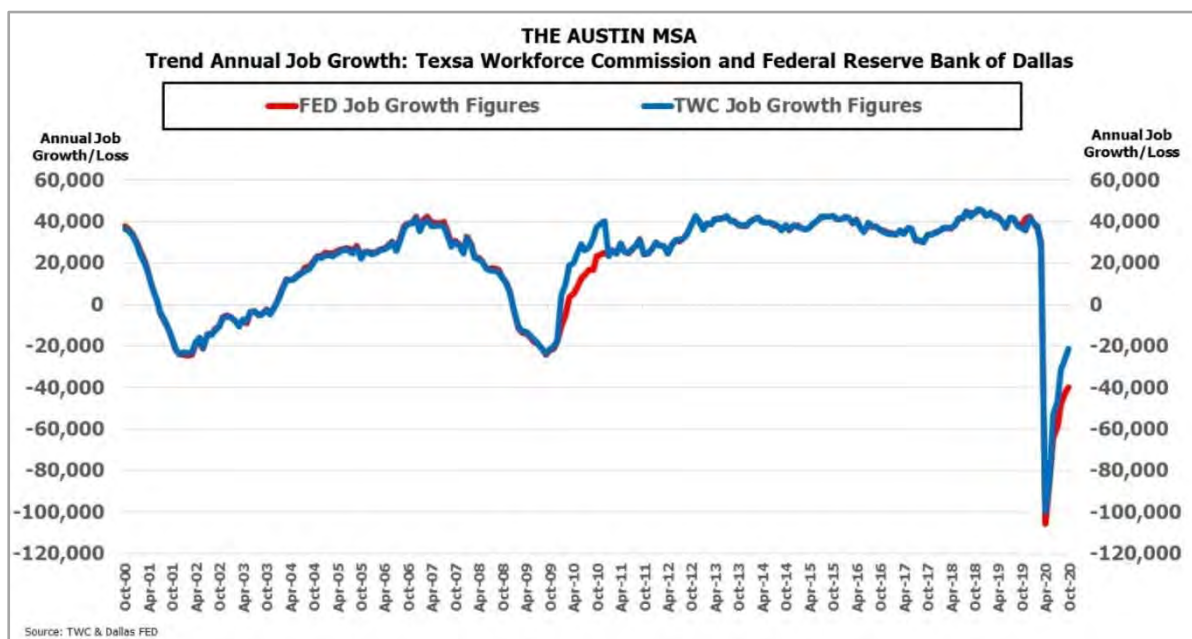
Austin MSA Population

The Austin MSA has been one of the fastest growing in the U.S. over the last several decades, exhibiting on average 3% annual population growth for over 20 years. The 2020 population estimate reflects population growth of 3.5% in the last year, which is consistent with the long-term historical averages for the region. Between 2021 and 2030 the MSA population is forecast to increase nearly 30% which translates into an annual population growth during this twelve-year period of 2.5%.



The Austin Economy

Prior to the COVID-19 Pandemic, the Austin MSA had one of the strongest economies in the U.S. Over 376,000 new jobs were created in the region from 2010 through 2019 (reflecting an average of 37,600 per year), increasing non-agricultural employment from 765,800 to over 1.1 million jobs. However, with the onset of the pandemic in late February and early March, businesses began to aggressively furlough and lay off employees, especially in the Leisure & Hospitality and Retail Trade sectors.



The exhibit summarizes annual job growth figures through October as reported by the Texas Workforce Commission (TWC) as well as the Federal Reserve Bank of Dallas (Dallas FED). After losing over 100,000 jobs during the first two months of the pandemic, many jobs in the region have come back. For the 12 months ending in October, the TWC reflects the region losing 21,100 jobs, while the Dallas FED shows the region losing 39,707 jobs. The October unemployment rate in Austin was 5.1%, down from 11.4% in May.

Although regional economists expect the Austin economy will continue to regain many of the jobs lost during the initial months of the pandemic, most forecast it will be several years before the economy regains all of the jobs lost due to COVID. Probably the most promising employment statistic included in the TWC's October 2020 figures is the fact the annual rate of job growth in the Professional and Business Services category exceeded 10,000 jobs, a figure which is consistent with the growth this important category has been exhibiting during the most recent economic expansion in the region. Many of the area's high-paying technology jobs are included in Professional and Business Services.

Prior to the pandemic, the primary catalyst for the strong employment growth in the region was the technology sector, with companies such as Apple, Google, Facebook, Amazon, Oracle, Intel and Samsung growing their workforces in Austin. In turn, many of the high-paying technology jobs resulted in job gains in other service-oriented sectors.

TOP 10 PUBLIC & PRIVATE EMPLOYERS-THE AUSTIN REGION			
Rank	Company	2020 Employees	Business Type
1	State of Texas	63,900	Government
2	Univ of Tx at Austin	23,925	Higher Education
3	Dell	14,030	Information Technology
4	City of Austin	13,531	Government
5	Federal Government	13,199	Government
6	Austin ISD	11,101	Public Education
7	St. David's	10,665	Healthcare
8	Ascension Seton	10,513	Healthcare
9	Samsung	8,935	Semiconductor
10	Apple	7,000	Information Technology
Source: Austin Area Chamber of Commerce			

The table summarizes the top 10 public and private employers in the Austin region, and reflects the significance the technology sector now plays in the regional economy. Austin is the seat of State government, as well as the home to the University of Texas at Austin.

Like most sun-belt cities, Austin's major employment centers are concentrated in the downtown area as well as key suburban centers. The fact that Austin serves as the Capital of Texas and is the location of the flagship campus for the University of Texas at Austin, results in dense employment concentrations located just north of the central business district. As the exhibit on the following page suggests, Austin's suburban employment is primarily located north, northwest, northeast and southwest of the downtown area. The primary arterials supporting major employers and large concentrations of office and industrial space include IH 35, U.S. Highway 183, Ben White Boulevard, Mopac Expressway and Loop 360.

Hutto 315 PID (Emory Crossing) – Improvement Area No. 1

Based on historic growth patterns in the region, as well as the overall pro-growth mentality of Williamson County (located immediately north of Travis County), we expect employers and office development interests will continue to focus on this area for expansion in the coming decade. Although Hays County has not traditionally been looked to by major employers and developers to site large facilities, it will become more appealing as the drive times increase in north and northwest Austin. Now that SH 45 Southeast and SH 130 are complete, the transportation infrastructure in Hays County has been improved. Finally, Tesla's 2020 announcement they plan to employ up to 5,000 workers at their manufacturing facility in southeast Austin will result in increasing development interest in this sector which has traditionally not supported significant development activity.



Transportation Infrastructure

Although a number of new roadway projects have been built in the Austin region in the last decade, with the explosive population growth the area has experienced in recent years traffic congestion has only worsened. With limited local and state funds available to build new roads, most of the major roadway projects planned and built in recent years have been toll roads.

The six major roadway projects that have been built in the Austin region over the last decade (all of which are toll roads) include SH 130 which is located on the eastern edge of Austin and extends from Georgetown to Seguin, the 290 Toll Road that extends 6.2 miles from U.S. 183 to East Parmer Lane (immediately west of Manor), SH 45 North that extends from U.S. 183 to SH 130 in Pflugerville, SH 45 Southeast that extends from IH 35 in far south Austin to SH 130 south of Austin-Bergstrom International Airport, 45SW Toll which connects Loop 1 (Mopac Expressway) to FM 1626 in Hays County, and the 183A toll road extending from RM 620 to just south of SH 29 in Liberty Hill.



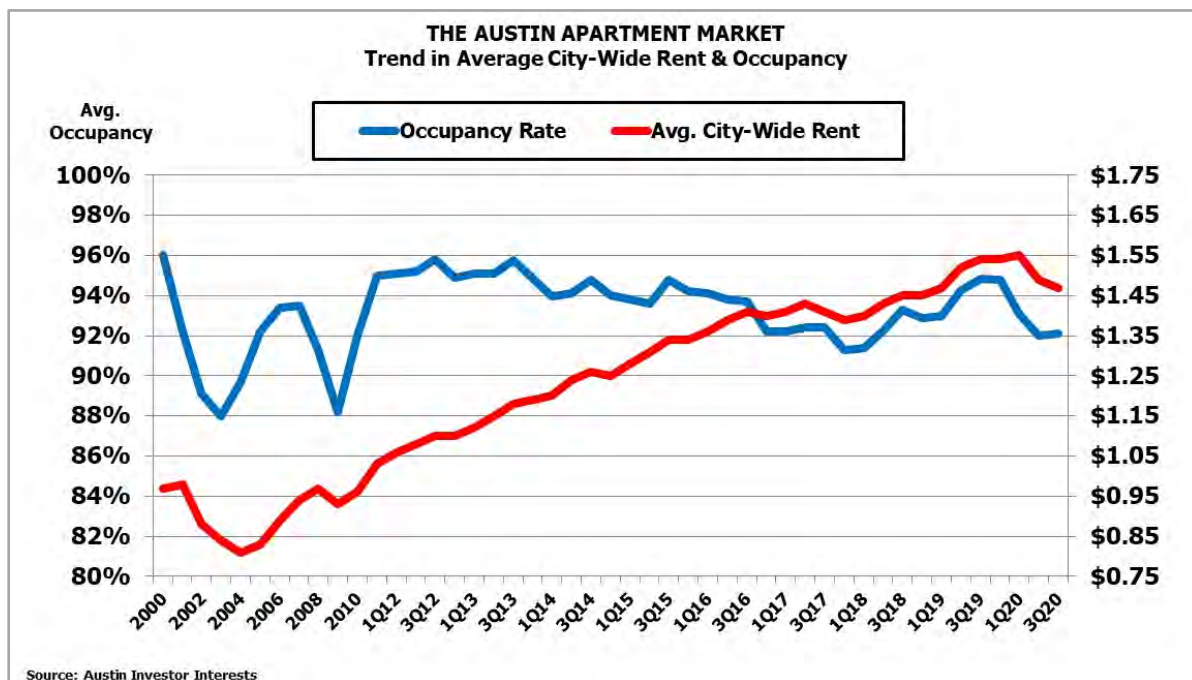
The most recent major roadway project completed in the Austin region was the 11-mile Mopac Improvement Project which added two variably priced toll lanes (one northbound and one southbound) to the existing Mopac Expressway between Parmer Lane and Cesar Chavez Boulevard. Construction on this project commenced late in 2013, with the final sections of the project opening in September of 2017.

The toll road project currently under construction in the region is located in southeast Austin and is referred to as the 183 Toll Project. This \$743 million CTRMA project extends eight miles from U.S. 290 east to SH 71 just west of Bergstrom airport. The project will include the construction of three toll lanes in each direction, with non-tolled lanes in each direction as well. Construction of this project commenced in April 2016, with an estimated completion date of 2021.

THE AUSTIN METROPOLITAN STATISTICAL AREA-HOUSING

The Apartment Market

After nearly 10 years of increasing rents and strong occupancy levels, during the second and third quarters of 2020 the Austin apartment showed signs of slowing. After increasing over 60% from 2010 to 2019, average market rents dropped from \$1.55 to \$1.47 per square foot from 1Q20 to 3Q20. During the same period, average occupancy dropped slightly from 93.1% to 92.1%. The two primary reasons for the slight softening in rents and occupancy levels over the last two quarters are both attributable to the pandemic. One is the fact that apartment renters, especially those living in urban apartments, have been fleeing density to purchase homes, and secondly is the slow-down in job growth which has resulted in less in-migration to the region.



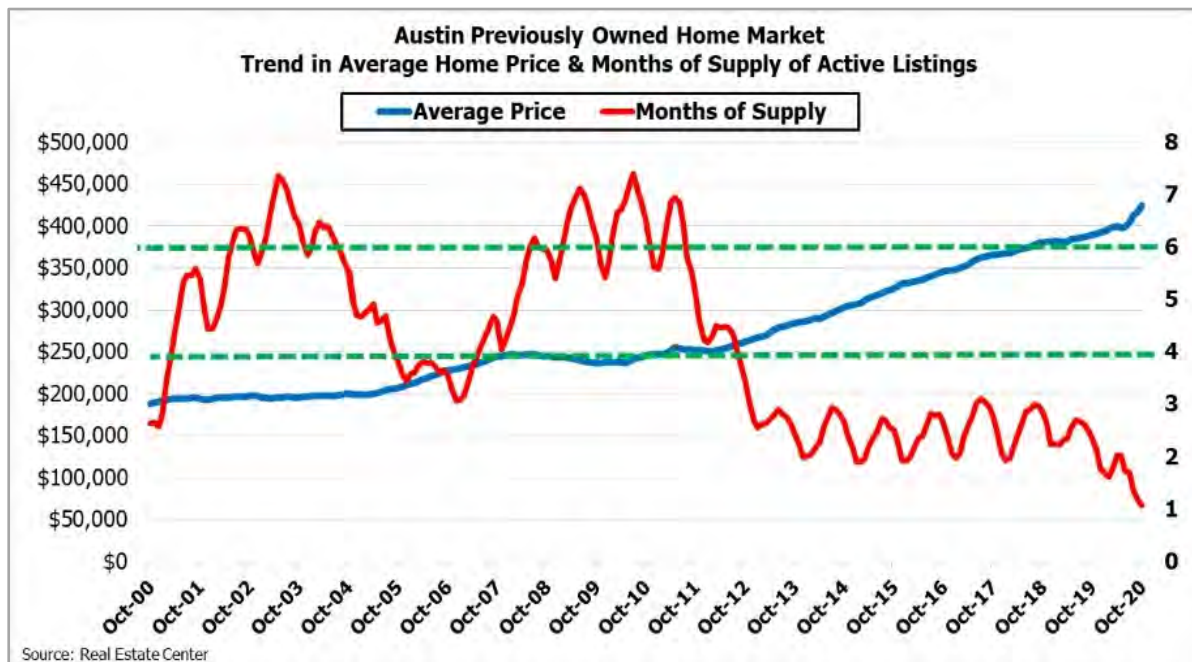
Austin Investor Interests reported in their Third Quarter Trends Report that average rents in Austin's primary urban sub-markets (Central Business District, East Central, South Central and the University of Texas) dropped in excess of 10% over the last 12 months, with almost all of the drop occurring between 1Q20 and 3Q20. All four of these sub-markets also experienced drops in occupancy during the same period.

As a result of the region's strong job and population growth over the last decade, developers added nearly 59,000 new units from 2013 to 2019. While strong demand resulted in most of the new units being absorbed, with the onset of the pandemic early this year absorption began to slow. Developers added over 10,000 new apartment units over the last four quarters, with only 3,974 of these new units absorbed over the same four quarters. As of 3Q20, Austin Investor Interests reported there were over 25,000 apartments under construction in the region.

Until the pandemic subsides, it is likely the Austin apartment market will remain bifurcated, with suburban sub-markets outperforming urban markets.

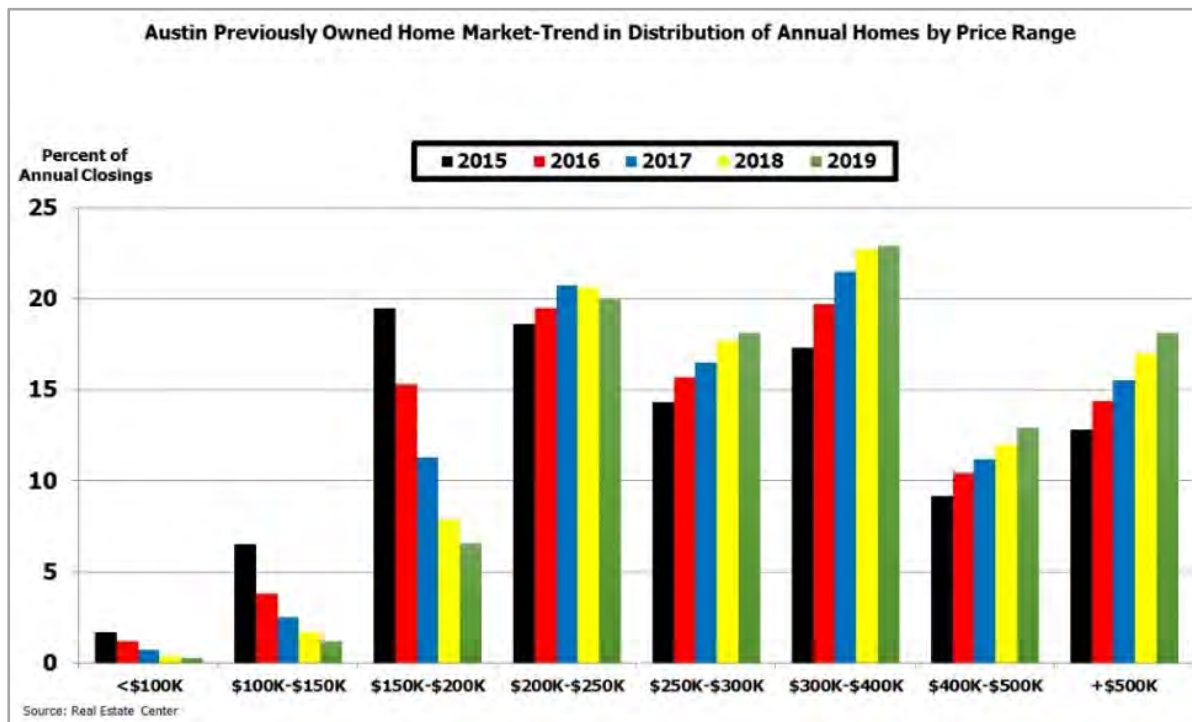
The Previously Owned Home Market

The market for previously owned homes in the Austin region has been strong for over eight years, and while sales slowed during the first few months of the pandemic, like many other markets across the U.S. the demand for new homes has surged in recent months resulting in even tighter inventory levels and even more rapid increases in pricing than were documented in recent years. The sharp increase in home sales (both resale and new homes) in the Austin region in recent months has been the result of several factors, the most significant of which are the desire for more space (both indoor and outdoor) and historically low mortgage interest rates.



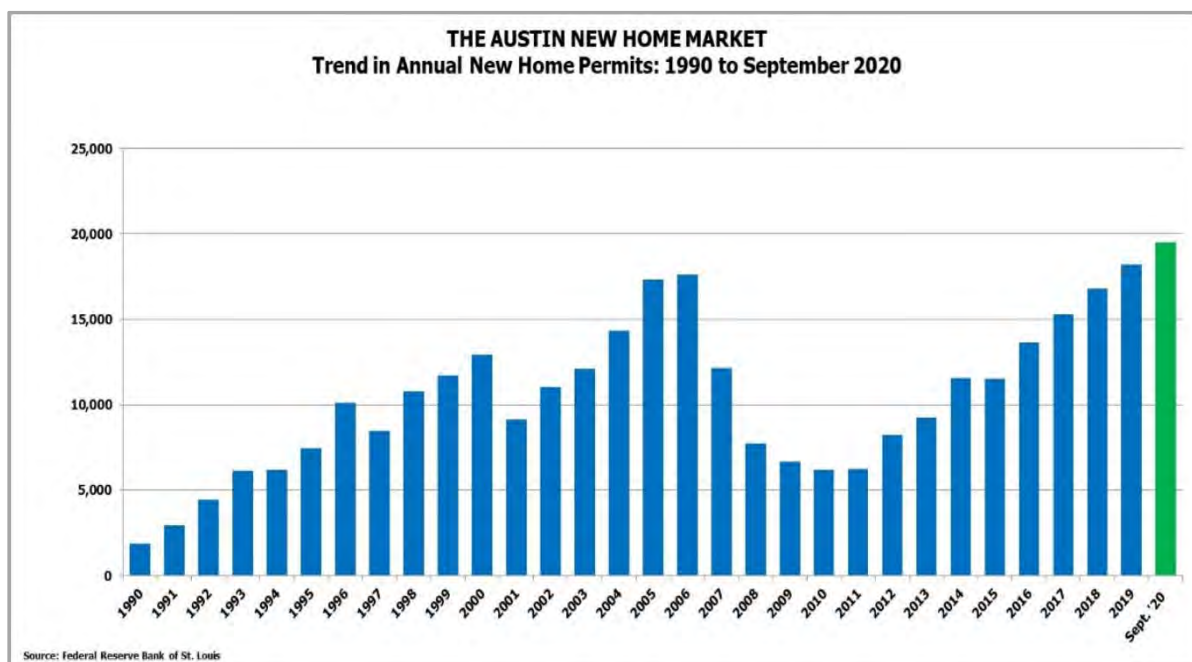
Equilibrium months of supply for resale inventory is generally four to six months, and as the exhibit suggests the Austin market has been below this level for many years. The result has been increasing pricing. The average price of a previously owned home (SF, TH and Condo) in Austin increased 9% in the last year and now stands at \$424,914, while the median price of a single-family home was up 14% in the last year to \$365,000. The average price is up over 30% in the last five years, while the median price is up over 44% in the last five years.

Based on year-end 2019 figures, the largest segment of the Austin resale market is represented by homes selling in the \$200,000 to \$300,000 price range (38%), followed by the \$300,000 to \$400,000 price range (23%). Ten years ago, over 35% of all resale homes in Austin sold at prices below \$150,000, while in 2019 this price segment represented less than 2% of all resales in the market. The primary explanations for the decrease in sales in the lower price ranges include the recent appreciation in overall pricing due to the extreme imbalance in the supply/demand for homes, as well as increased costs associated with land, entitlements, fees and construction costs (as all new home sales eventually enter the market as previously owned homes).



The New Home Market

Like the market for previously owned homes, new home sales dropped in March and April due to the pandemic, with the pace of sales surging in recent months. The most recent single-family permit statistics indicate there were over 20,500 permits issued in the region in the trailing 12 months ending in November which represents a record high annual permit total for the region, and a 15% increase in permits issued compared to a year earlier.



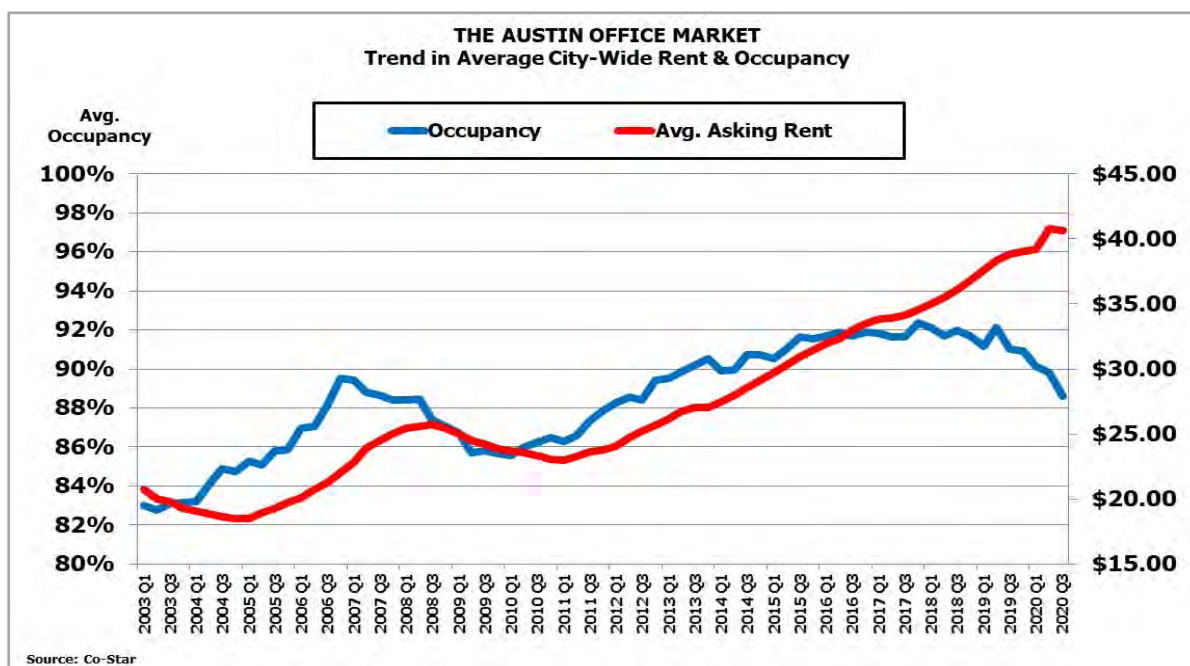
While during the last recession the new home market in the Austin region did not suffer the pricing bubble and ensuing crash in home pricing that many other markets across the U.S. did, the area did experience a sharp decrease in new home production during the most recent recession. After reaching 17,615 single family permits issued in 2006, permits dropped 65% in the area, bringing the annual permit pace to just over 6,000 units in 2010. With strong population and job growth in the area in recent years, coupled with minimal new construction during the recession, builders reacted to renewed demand for new homes by escalating their production levels significantly over the last eight years.

Although there continue to be pockets of new home construction within the City of Austin, new home activity is strongest in sub-markets outside the City. According to statistics from Metrostudy, the top five sub-markets for new home starts for the four quarters ending in 3Q20 were Cedar Pak/Leander (2,705), Kyle/Buda (1,824), Pflugerville (1,821), Liberty Hill (1,693), and Hutto (1,330). These five areas accounted for nearly 50% of all new home starts in the Austin region in the last year. New home pricing information from Metrostudy for the third quarter of 2020 indicated that nearly 50% of all new home starts in the quarter were priced below \$300,000.

AUSTIN'S COMMERCIAL REAL ESTATE SECTORS

The market statistics referenced below for the Austin office, industrial and retail markets was provided by Co-Star which is an international real estate information company that conducts quarterly surveys of the commercial sectors in the Austin market.

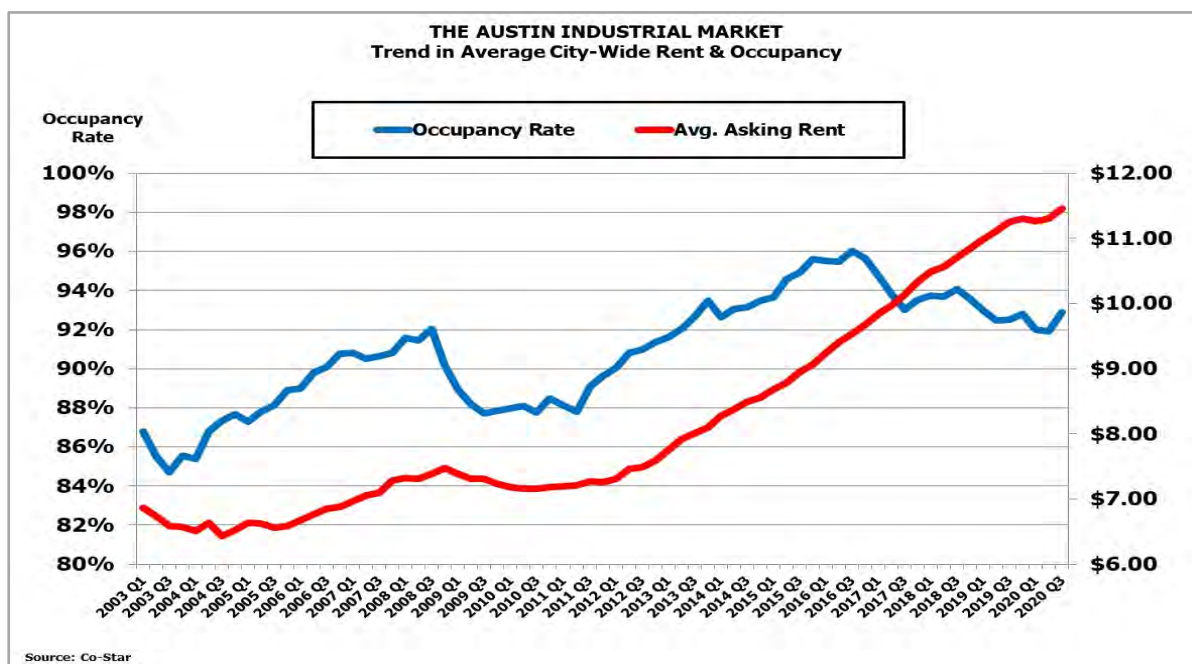
The Office Market



As the exhibit suggests, the dynamics in the Austin office market have been strong since the beginning of the most recent cycle with continued increases in overall rental rates resulting from more demand for office space than available supply. The Austin market includes nearly 114 million square feet of office space, with over seven million square feet now under construction (approximately 7% of total supply). Overall average asking rents for office space were \$40.65 per square foot in 3Q20, down slightly from 1Q20. Overall asking occupancy rates were 88.6% in 3Q20, down from 90.1% in 1Q20.

With many of the region's major employers instituting work from home policies for their employees, as well as electing to pause hiring due to uncertainty associated with the pandemic, we anticipate there will be an increasing volume of sub-lease space available in the market in the quarters to come (due to a combination of fewer leases executed and companies deciding they do not yet need space they leased in yet unfinished buildings). The result of more sub-lease space and less leasing activity will be increasing vacancy rates and lower rents, trends which are already evident in the market statistics included in the above exhibit.

The Industrial Market

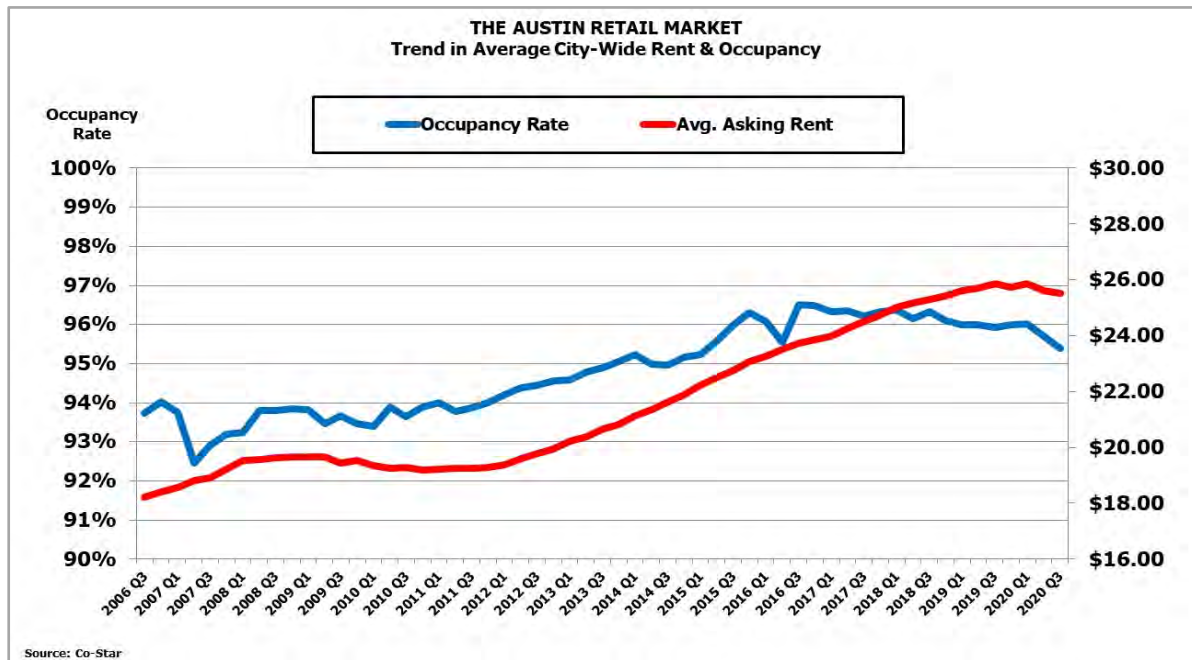


Like the office market, the industrial sector in Austin has been strong in recent years with significant increases in overall rents over the last approximately seven years. Co-Star reports indicate the total supply of industrial space in the Austin market is approximately 107 million square feet, with nearly 6.5 million square feet currently under construction. Net absorption of industrial space has also been strong in recent years; however, only 123,416 square feet of space absorbed in the 12 months ending in 3Q20. While market-wide occupancy rates dipped in recent quarters, the overall market occupancy rate increased in 3Q20 to 92.9%.

While we expect leasing activity to slow in the coming quarters due to the pandemic's impacts on local businesses, the industrial market is out-performing the office and retail markets for

several reasons. First, with just-in-time inventory becoming increasingly important for the distribution of goods to consumers, logistics companies such as Amazon are requiring more space for their operations. Secondly, at this point the construction sector in Austin remains strong which results in more demand for warehouse space for distribution of building components for construction related businesses.

The Retail Market



While in recent years the retail sector has slowed in many metropolitan areas across the U.S., in Austin the strong job and population growth during the current economic expansion have helped keep the retail market strong in the region. Co-Star reports that overall market occupancy rates for retail space in the Austin market have remained above 95% for the last six years, with average asking rents increasing during most of this period as well. What also sets Austin apart from many cities in the U.S. is the fact the region is still seeing new construction of retail space catering to its increasing population. Co-Star reported in their 3Q20 survey that approximately 1.2 million square feet of retail space was under construction in the region. Annual absorption of retail space approximated 717,000 million square feet in the twelve months ending in 3Q20.

Of the three major commercial real estate sectors, the pandemic will likely have the greatest impact on retail. Most retail businesses in the region were effectively closed from mid-March through early May, which undoubtedly strained the ability of many businesses to stay current on rent obligations. Compounding the challenge for retailers has been the acceleration in the shift from brick and mortar sales to on-line sales. It is too early to determine what long term impact the pandemic will have on the retail sector in Austin, but strong market conditions going in will certainly soften the blow of the pandemic on the retail market in the Austin area.

Summary

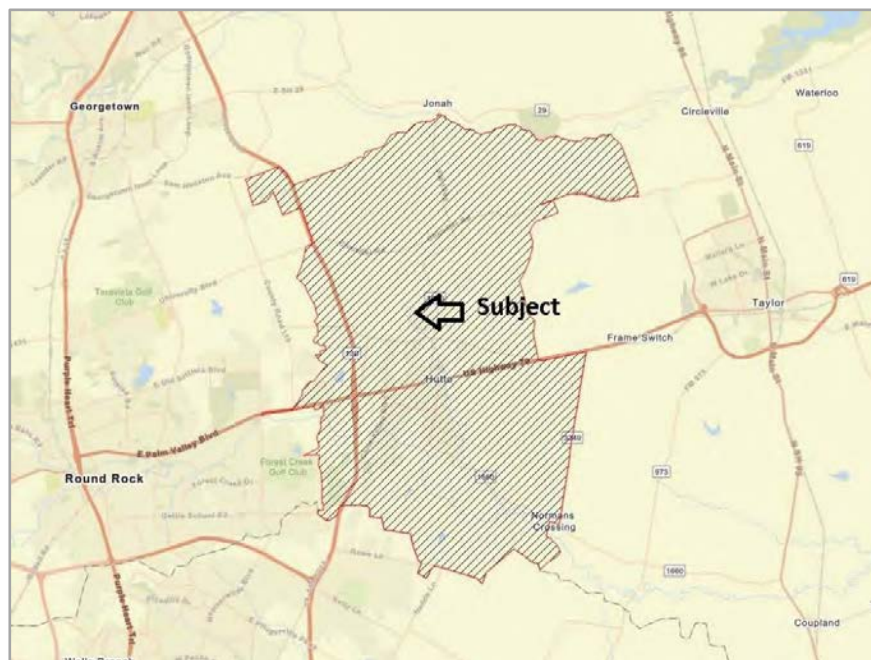
For decades the State of Texas and the University of Texas were primary drivers for the Austin economy. Over the last approximately 25 years the region's economy transformed into one of the leading technology centers in the nation. What started as major chip manufactures (IBM, Motorola, 3M, TI, Applied Materials, Samsung and others) beginning to locate facilities in Austin, followed by the growth of Dell Computer in the late 1990s, morphed into significant growth in recent years by companies such as Apple, Facebook, Google, Amazon, Indeed, and more. The result of this corporate expansion into the Austin region has been explosive job and population growth since the beginning of the most recent cycle, which led to strong market conditions for all commercial property types, as well as the residential sectors.

Although the shutdowns resulting from the pandemic had a sudden and negative impact on the local economy, especially in the Leisure & Hospitality and Retail Trade sectors, recent statistics from the Texas Workforce Commission suggest the local economy has rebounded sharply in recent months. From a real estate perspective, so far the impacts of the pandemic have not been consistent. While the market for single-family homes has accelerated in recent months, the demand for urban apartments has slowed. While market conditions for most forms of industrial space remain strong, the demand for office and retail space have moderated. Looking at long-term trends, it is very possible the region's real estate markets will benefit from companies (as well as their employees) looking to relocate from dense environments on the east and west coasts to suburban markets such as Austin.

NEIGHBORHOOD ANALYSIS

A neighborhood can be considered as a part of a larger city or community wherein there is a tendency towards the grouping of land utilization. As defined in the 14th Edition of *The Appraisal of Real Estate*, 2013, “The boundaries of market areas, neighborhood, and districts identify the areas that influence a subject property’s value.” A neighborhood may be an urban or suburban development, which may include residential, commercial, industrial or other land uses that are generally characterized as being homogeneous in some respects and include a unified area with some definite boundaries.

The purpose of a neighborhood analysis is to provide a bridge between the study of general influences on all property values and the analysis of a particular subject. Neighborhood boundaries are identified by determining the area in which the four forces which effect value (social, economic, government and environmental) operate in the same way they effect the subject property.



For the purpose of this analysis, the subject’s neighborhood includes the 78634 (Hutto) zip code.

Location/Access

The subject neighborhood lies northeast of downtown Austin in Williamson County. Downtown Hutto is 27 miles northeast of the Austin CBD. The SH-130 toll road provides the major access between the neighborhood and central Austin.

Transportation

SH-130 is the major north-south arterial in the neighborhood. This toll road opened in November 2006 and has been a major factor in growth in the neighborhood. It has decreased commute times and therefore added to the attractiveness of the area for residential and supporting commercial

development. FM 1660 also runs north-south through the center of the neighborhood. East-west arterials include Highway 79 and Chandler Road.

Government/Public Facilities

Hutto is an incorporated city with zoning controls, an ETJ, and municipal services.

Demographics

The following tables are from *stdbonline.com*. The first table shows population, households, and average household size. Population increased 58% between 2010 and 2020.

Summary	2000	2010	2020
Population	4,508	22,122	34,913
Households	1,493	7,065	11,091
Average Household Size	3.02	3.13	3.15

The 2020 income level per household is summarized below. Average household income was \$97,137 in 2020, median income was \$83,294, and per capita income was \$30,858.

	2020
Households by Income	Percent
Household Income Base	11,091
<\$15,000	3.5%
\$15,000-\$24,000	3.2%
\$25,000-\$34,999	4.7%
\$35,000-\$49,999	10.1%
\$50,000-\$74,999	20.9%
\$75,000-\$99,999	18.5%
\$100,000-\$149,999	24.9%
\$150,000-\$199,999	9.2%
\$200,000+	5.1%
Median Household Income	\$83,294
Average Household Income	\$97,137
Per Capita Income	\$30,858

Employment

The following tables shows 2020 employed population by industry.

Employed Population by Industry	2020
Total	16,211
Agriculture/Mining	1.0%
Construction	8.2%
Manufacturing	12.3%
Wholesale Trade	2.2%
Retail Trade	9.7%
Transportation/Utilities	4.2%
Information	1.4%
Finance, Insurance, Real Estate	5.5%
Services	46.9%
Public Administration	8.6%

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Education

The Hutto Independent School District has seven elementary schools, two middle schools, and one high school. Advanced education is available in Georgetown (Southwestern University), or in Austin at the University of Texas, St. Edwards University, Huston-Tillotson College, Concordia University, and Austin Community College.

Housing

The number of housing units has increased dramatically. There are 53% more units in 2020 than to 2010. This is as follows:

	2000	2010	2020
Housing Units	1,567	7,673	11,712

For 2020, average value for owner-occupied housing units was as follows:

	2020
Owner Occupied Housing Units by Value	Percent
Total	9,641
<\$50,000	3.3%
\$50,000-\$99,999	2.2%
\$100,000-\$149,999	8.7%
\$150,000-\$199,999	18.0%
\$200,000-\$249,999	33.5%
\$250,000-\$299,999	9.5%
\$300,000-\$399,999	17.4%
\$400,000-\$499,999	4.0%
\$500,000-\$749,999	1.9%
\$750,000+	1.5%
Average Home Value	\$255,020

The median home value was \$226,726 and the average home value was \$255,020.

For 2020, ±82% of housing units were owner-occupied, ±12% were rented, and ±5% were vacant.

The housing stock is quite new, with 78% of total units built since 2000.

Land Use

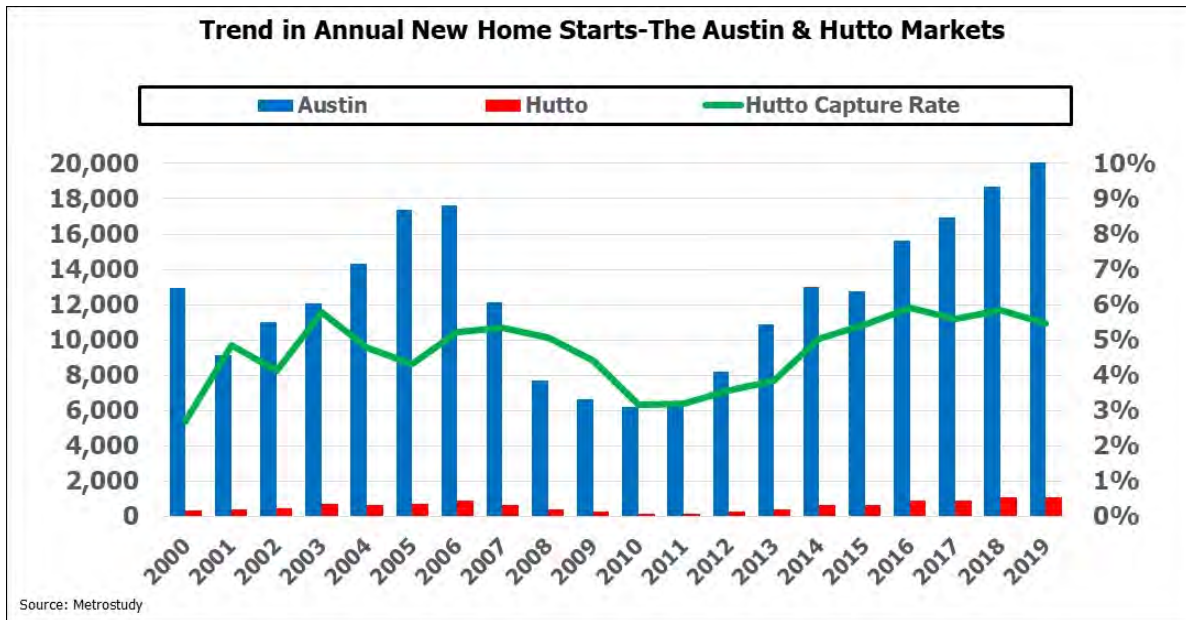
The predominant land use in Hutto is residential subdivision development. Most new housing is sold at a lower price point than in many other neighborhoods in the Austin area. Comparatively affordable housing is a major factor encouraging growth in the area. In addition to the residential development, significant retail has been developed along SH-130 and Highway 79. Most vacant acreage is found in the northern and eastern portions of the neighborhood. It is typically used for agriculture until growth in roads and utility infrastructure supports development. As the overall Austin MSA continues to grow, growth is anticipated to continue in the subject neighborhood.

Projected Outlook for the Hutto Housing Market

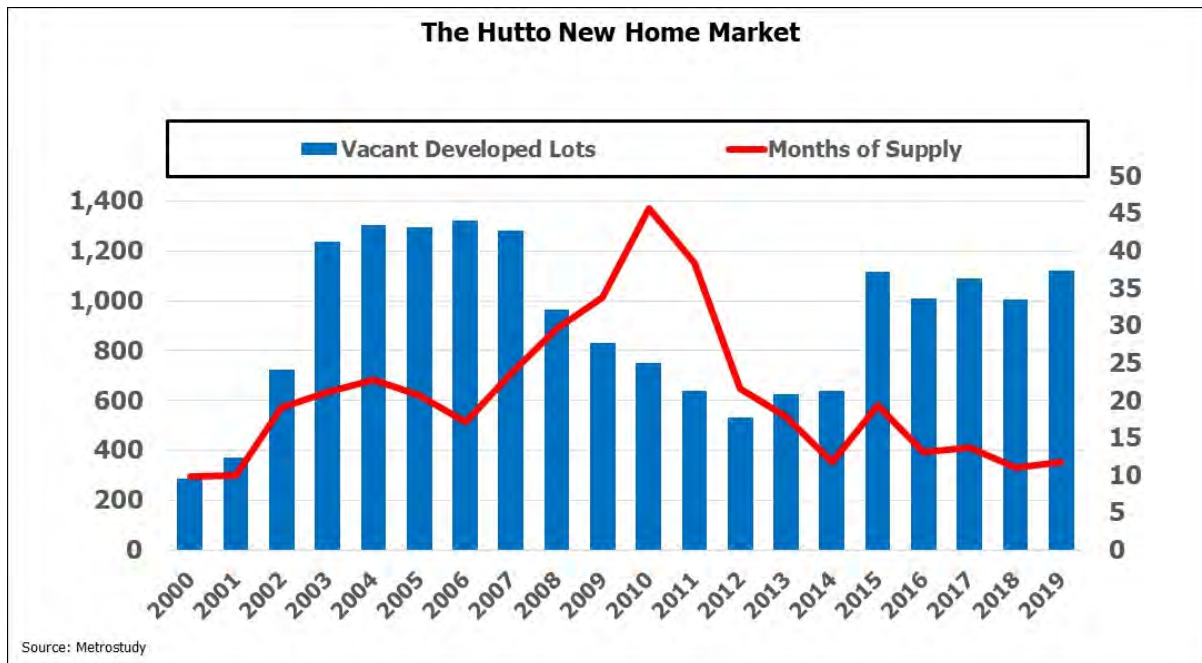
The Hutto housing market is currently one of the most active submarkets in the already dynamic Austin MSA. As the previously presented demographics showed, population in Hutto has increased 58% in the last 10 years. The number of household have increased 57% over the same period.

The growth in population is largely attributable to the fact more centrally located submarkets such as Round Rock and Pflugerville are approaching full build out. Also, lots in those more central markets have increased in price and result in a housing stock that is unaffordable for “entry level” homebuyers. Subdivision developers have been very active in the Hutto submarket because land remains available at an affordable price point. This trend would be anticipated to increase as neighboring Round Rock and Pflugerville become even closing to being built out.

Statistical data support the outlook for continued growth of the Hutto submarket. The graph below shows Hutto has captured an increasing percentage of new home starts in the Austin metro area. As of the last few years, Hutto’s capture rate had increased to 5% to 6% of all Austin starts. Nine years ago in 2010, Hutto captured only 3% of Austin area starts. This percentage increase is even more dramatic when one considers how many more new home starts have occurred throughout Austin in the last few years. Over the last five years, annual housing starts in Hutto have increased 73% from 654 to 1,133 units.



Many new subdivisions are coming on-line. Developers have delivered more than 2,000 lots during the last two full years (2018 and 2019). However, demand for lots continues to outpace supply. The following graph shows the number of vacant lots and the months of supply they represent. Equilibrium is generally considered to occur when there is 18-24 months of inventory. Hutto currently has less than 12 months of inventory despite the dramatic increase in the supply of lots. Demand remains strong for additional residential lots in Hutto.



In conclusion, as long as the overall Austin region continues to grow, Hutto would be anticipated to capture an increasing share of the housing market and continue to require development of additional lot inventory. Specific absorption projections for the subject Emory Crossing subdivision will be presented in the valuation section of this report.

Conclusion

We expect the neighborhood's population to continue the trend of rapid growth. Along with the growing population will be more demand for both residential and commercial projects. The inventory of vacant land available for development is primarily in the eastern and northern portions of the neighborhood.

SITE DESCRIPTION

Land analysis is “a study of factual data relating to the characteristics of undeveloped land or a site that create, enhance, or detract from the utility and marketability of that parcel.” (From The Dictionary of Real Estate Appraisal, 6th Edition, 2015).



Location:	East side of Ed Schmidt Boulevard (CR 119) at Emory Crossing Boulevard.
Zip:	78634
Legal Description:	111.287 acres out of the John Dykes Survey, Abstract 186, Williamson County, Texas.
Tax Parcel I.D. Number:	Portion of R020374
Land Size:	111.287 acres
Shape:	Irregular
School District:	Hutto ISD
Frontage/Access:	Access to Improvement Area No. 1 is off Ed Schmidt Boulevard (CR 119). This road was recently extended past the subject and north to CR 118. Emory Crossing Boulevard will be the main arterial roadway within the development. A short ±500 foot off-site spur of Emory Crossing Boulevard extends between Improvement Area No. 1 and Ed Schmidt Boulevard. As future

	improvement areas are developed, Emory Crossing Boulevard will be extended east to FM 1660.										
	The PID improvements when complete will result in new roads to be constructed within the subject acreage.										
Exposure/Visibility:	Good from Ed Schmidt Boulevard.										
Topography/Drainage:	Level to rolling. Sloping down to Cottonwood Creek.										
Floodplain:	Cottonwood Creek and its associated floodplain bisect Improvement Area No. 1. As measured from the Williamson County GIS floodplain map, approximately 20 acres are within the 100-year floodplain. All of the floodplain on the entire 315.28 acre Emory Crossing tract is within IA1.										
Zoning:	The subject is zoned Planned Unit Development (PUD).										
Entitlements:	The City of Hutto authorized the creation of the Hutto 315 Public Improvement District (PID). This is also referred to as the Emory Crossing PID. It includes 315.28 acres. The subject IA1 is a portion of this larger proposed development. The subject is Improvement Area No. 1 of the larger Emory Crossing residential subdivision. The entire subdivision has an approved revised preliminary plat, will comprise 315.28 acres and will include phased development of 1,348 residential lots and a 2.0 acre commercial site. The residential lots will be a mixture of 50' lots, 60' lots, detached condominiums (40' lots) and attached townhomes (equivalent to 24' lots). Phase IA1 will include 348 lots with the following lot counts: <table><tr><td>50' Lots:</td><td>189</td></tr><tr><td>60' Lots:</td><td>4</td></tr><tr><td>Detached Condominiums:</td><td>125</td></tr><tr><td><u>Attached Townhomes:</u></td><td><u>30</u></td></tr><tr><td>Total Residential Lots:</td><td>348</td></tr></table>	50' Lots:	189	60' Lots:	4	Detached Condominiums:	125	<u>Attached Townhomes:</u>	<u>30</u>	Total Residential Lots:	348
50' Lots:	189										
60' Lots:	4										
Detached Condominiums:	125										
<u>Attached Townhomes:</u>	<u>30</u>										
Total Residential Lots:	348										
Utility Status:	Water will be provided by Jonah Water Special Utility District. Wastewater service will be provided by the City of Hutto.										
Easements/Encumbrances:	Typical public utility easements are assumed to exist. Also, 100' to 132' wide overhead electric easements to Oncor Electric run along all of the western and northern property lines of IA1.										

Environmental Concerns:

A Phase One Environmental Site Assessment of the property within the District (the “Phase One”) was completed in September 2017. Based on the information presented in the Phase One, there was no evidence that the Development was under environmental regulatory review or enforcement action. The site reconnaissance, regulatory database review and historical source review revealed no evidence of recognized environmental conditions (“RECs”) involving the site. However, the Phase One noted that (i) an unregistered and abandoned water well was observed, and (ii) offsite RECs existed in connection with the area property to the north and upgradient of the District. Particularly, an adjacent property contains an auto salvage/junk yard, on which site were noted various open five-gallon storage containers containing unidentified substances, which has the potential for groundwater and surface water contamination. The Phase One recommended (i) that abandoned water well be plugged by a Texas licensed water well driller, and (ii) a limited Phase Two Environmental Site Assessment be conducted near the northern boundary of the District and within the section of Cottonwood Creek near the northern property line.

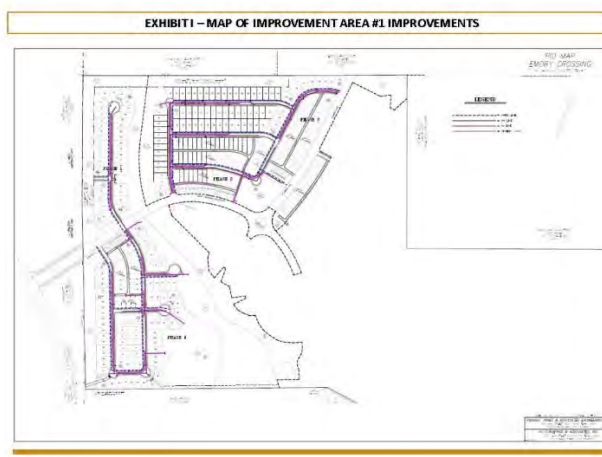
A Limited Phase Two Environmental Site Assessment to address the observed RECs associated with the auto salvage yard north of the District (the “Phase Two”) was completed in December 2017. The Phase Two determined that samples of soil in the District exceeded the Tier I Residential Protective Concentration Levels for arsenic. The arsenic is attributed to previous cotton operations on the property in the District, and not to the neighboring auto salvage/junk yard. The Phase Two recommended that the Developer enter into the Texas Commission on Environmental Quality’s (“TCEQ”) Voluntary Cleanup Program to mitigate for arsenic levels in the soils.

In response to the recommendations in the Phase Two, the Developer has completed testing for arsenic in all phases and has generated a map showing the contaminated areas and to what depth the soil will have to be removed. Contaminated soil in Phase 1 of the Development has been removed and placed underneath the roads. The Developer currently anticipates that in February or March of 2021, it will submit an amended Affected Property Assessment Report for Phases 1 and

2 of the Development to TCEQ, along with a Response Action Completion Report (documenting the completion of the mitigation actions) for Phase 1, and a Response Action Plan (documenting the mitigation plan) for Phase 2. The Developer anticipates filing an amended Affected Property Assessment Report for the remaining phases of the Development in the spring or summer of 2021.

PID Infrastructure:

The SAP includes the following map of Authorized Improvements for IA1:



The IA1 PID improvements include streets, water, wastewater, soft costs, and construction management fees.

District formation and bond issuance costs are also included in the PID cost authorization for IA1.

The Service and Assessment Plan, dated January 20, 2021, shows the following line item authorized expenses for IA1.

Authorized Improvements IA1	
Expense Item	Allocation to Improvement Area #1 Assessed Property
<i>Improvement Area #1</i>	
Streets	\$ 7,711,436
Water	\$ 976,941
Wastewater	<u>\$ 1,245,670</u>
	\$ 9,934,047
<i>Bond Issuance Costs & District Formation Expenses</i>	
Debt Service Reserve Fund	\$ 354,862
Underwriter's Discount	\$ 193,740
Cost of Issuance	\$ 389,398
First Year Annual Collection Costs	<u>\$ 40,000</u>
	\$ 978,000
Total IA1 Authorized PID Improvements	\$10,912,047

Details of these line item expenses were not provided; however, the authorized improvements include items related to streets, water, wastewater, soft costs, and construction management fees.

The SAP states that for IA1, \$6,458,000 of this \$10,912,047 authorized expense will be funded by the PID bonds. Remaining portions are a non-reimbursable owner contribution.

Horizontal Improvements in Place: As of the effective date of this report, infrastructure for a residential subdivision is in place for Phase IA1.

Vertical Improvements: As of the effective date, vertical construction of homes has not begun. The developer projects townhomes will have an average price of \$220,000. Homes for the detached condominium lots (40') range in size from 1,370 to 1,944 square feet at prices of \$250,000 to \$287,000. The 50' lots are being developed with homes ranging from 1,641 to 2,867 square feet and prices of \$272,000 to \$349,000.

Surrounding Property Uses: Land uses in the immediate area are existing single family subdivisions, D.R. Horton's Mustang Creek subdivision (now under development), the Hutto ISD 9th grade center (now under development), rural residences, and vacant acreage.

Hutto 315 PID (Emory Crossing) – Improvement Area No. 1

Beginning in 2021, the City will levy a special annual assessment on the property for the Hutto 315 PID. The PID equivalent tax rate is \$0.44/\$100 for a total equivalent tax rate of \$3.133659/\$100.

ANALYSES

HIGHEST AND BEST USE ANALYSIS

The term highest and best use, as used in this appraisal report and defined by *The Appraisal of Real Estate*, 14th Edition, Appraisal Institute, 2013, is:

"The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value."

A distinction is made between the highest and best use of the land or site as though vacant and the highest and best use of the property as improved.

Highest and best use of the land as though vacant: Among all reasonable, alternative uses, the use that yields the highest present land value after payments are made for labor, capital, and entrepreneurial coordination.

Highest and best use of property as improved: The use of a property, as improved, that will maximize its value.

There are two types of highest and best use. The first type is highest and best use of land or a site as though vacant. The second is highest and best use of a property as improved. Each type requires a separate analysis. Moreover, in each case, the existing use may or may not be different from the site's highest and best use. When a site contains improvements, the highest and best use may be determined to be different from the existing use. Analysis of the highest and the best use of a property as improved implies that a property as improved may be continuation of the existing use, renovation or rehabilitation, expansion, adaptation, or conversion to another use, partial or total demolition, or some combination of these alternatives.

Highest and Best Use - As Vacant

Physically Possible

The subject site is located on the east side of Ed Schmidt Boulevard (CR 119) at Emory Crossing Boulevard in Hutto, Texas. This is the initial phase of this subdivision. It contains 111.287 acres. The site is level to rolling. It slopes down gently to Cottonwood Creek. Approximately 20 acres are within the 100-year floodplain. Access and visibility are good from Ed Schmidt Boulevard and Emory Crossing Boulevard. As future improvement areas are developed Emory Crossing Boulevard will be extended east to FM 1660 for additional access. Water will be provided by Jonah Water Special Utility District and wastewater service will be provided by the City of Hutto. The Hutto 315 (Emory Crossing) PID will provide roadway, drainage, sanitary sewer, water, and open space to the subject. The developer is also responsible for non-reimbursable portions of development expenses.

Based upon the above physical characteristics, and considering the constraints imposed by size, location, and visibility, a residential subdivision would be a physically possible use. The lot layout would need to avoid flood prone areas.

Legally Permissible

As mentioned in the *Site Description*, the subject is located within the municipal jurisdiction of the City of Hutto. It is zoned Planned Unit Development (PUD). The entire subdivision has an approved revised preliminary plat with phased development of 1,308 residential lots. Phase IA1 will include 348 lots and will include 50' lots, detached condominiums, and attached townhomes.

Easements are an additional legal restriction. The site has typical public utility easements which are not adverse. It also has a 100' to 132' wide overhead electric easement running along all of the western and northern property lines of IA1. This decreases yield but is not adverse to the potential lots.

An additional factor in determining a legally permissible use is the appraisal principal of conformity. According to the 14th Edition of *The Appraisal of Real Estate*, 2013, "Conformity holds that real property value is created and sustained when the characteristics of a property conform to the demands of its market." Therefore, surrounding use becomes an important consideration in any Highest and Best Use Analysis. Land uses in the immediate area are existing single family subdivisions, D.R. Horton's Mustang Creek subdivision (now under development), the Hutto ISD 9th grade center (now under development), rural residences, and vacant acreage.

Based upon the subject's physical and legal constraints, as well as surrounding property uses and trends, it would seem reasonable that residential subdivision development would be physically possible and legally probable.

Financially Feasible and Maximally Productive

The definition of highest and best use states that the highest and best use must result "in the highest present land value." In regard to the subject property, we interpret this portion of the definition to mean that the subject's land use plan must maximize density but remain within the range of supportable intensities of developments in the competing market. In other words, development which occurs on the subject site should be homogeneous with development which will occur in the competing market to be financially feasible.

Consideration of the physical and legal uses of the site supports high density mixed-use development. For a use to meet the test of financial feasibility, the benefits of ownership in the form of rents and tax advantages must exceed the costs associated with acquiring the site, developing the improvements, and operating the property. For a property use to be financially feasible, the forces of supply and demand must be in balance and the property developed must provide sufficient income to return profit to the land. Given the overall demand for new affordable homes in the Hutto market, the subject development is considered highly feasible.

Highest and Best Use As Vacant - Conclusion

Based upon the preceding discussion, residential subdivision development of IA1 including the 348 lots in the Emory Crossing development would be the highest and best use of the site.

Highest and Best Use – As Improved

This appraisal is based on the Hypothetical Condition that the infrastructure for the 348 lots in IA1 is complete. In reality, the vast majority of this infrastructure is in place as of our effective date. The 348 lots in IA1 of the Emory Crossing subdivision represent the highest and best use of the site “as improved.”

SUBDIVISION DEVELOPMENT ANALYSIS – PUBLIC IMPROVEMENT DISTRICT

Developed subdivision lots are most frequently analyzed using a discounted cash flow analysis.

As previously discussed, this section of the appraisal assignment considers the “as is” value of the subject **based on the hypothetical condition that all infrastructure associated with all of the PID “Authorized Improvements” has been completed.**

In order to complete this analysis, we:

1. Estimated the retail value of the developed lots.
2. Estimated the rate at which the lots are expected to absorb.
3. Calculated the subject’s gross revenue per period.
4. Estimated and deducted expenses from the gross revenue per period to derive the projected periodic cash flows.
5. Input the projected periodic cash flows into a discounted cash flow (DCF) model in order to calculate the discounted value of the subject as complete.

SALES COMPARISON APPROACH - RETAIL LOT PRICE ANALYSIS

Emory Crossing is being self-developed by Taylor Morrison. No developed or paper lots are offered for sale. Instead only completed homes are offered for sale.

The purpose of this appraisal is to value the lots themselves, not the developed homes. Therefore it is necessary to examine retail lot price information from comparable subdivisions which do have sales of developed lots prior to vertical construction.

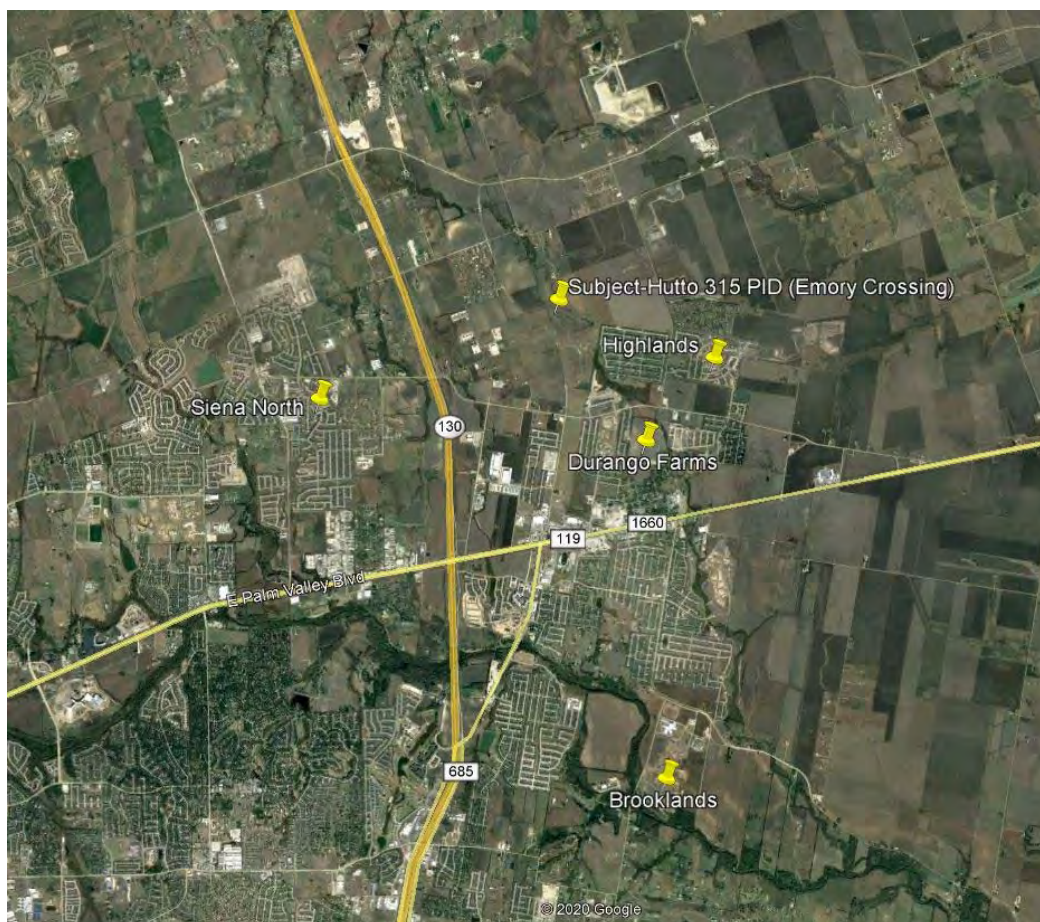
The Sales Comparison Approach involves a comparison of the subject property to actual transactions of similar properties in order to arrive at an estimate of the subject's market value. One of the primary appraisal principles basic to this approach is the principle of substitution. This states “when several similar or commensurate commodities, goods, or services are available, the one with the lowest price attracts the greatest demand and widest distribution. This principle assumes rational, prudent market behavior with no undue cost due to delay.” (The *Appraisal of Real Estate*, 14th Edition, published by the Appraisal Institute, 2013.)

There are several units of comparison available to the analyst in the application of the Sales Comparison Approach. A commonly used unit of comparison in the valuation of subdivision lots is the total lot price or price per front foot. In this step the subject 348 lots are being analyzed under the hypothetical condition they are finished lots with all major infrastructure in place. In total per the SAP there will be 189 50 foot lots. There will be only four 60 foot lots.

The 125 detached condominiums will be built on 40’ lots. Despite the condominium regime, the 40’ detached condominium units are essentially identical to a 40’ single family lot not within a condominium regime. We would anticipate the 40’ detached condo lots would absorb at the same rate as supported by “typical” non-condominium 40’ lots. For this reason, our initial absorption projections will include all 193 50’ lots and 60’ lots and all 125 40’ condominium lots. The 30 townhome lots will be discussed in a later section of this report. Other than frontage, all the 40’, 50’ and 60’ lots are quite similar and premiums would not be anticipated for other factors. We have based our pricing analysis on price per front foot.

We were able to document developed lot pricing in four competitive subdivisions with lots in the 40’ to 60’ range. This information is summarized below. Full write-ups of these subdivisions are included in the Addenda, but are summarized below:

Subdivision	Lot Frontages	Builders	Base Home Prices	Amenities
Durango Farms (Future)	45’, 50’, 60’	Meritage	N/A	Parks, open pavilion, sport court, playground, dog park, soccer field
Brooklands	40’	Castlerock, Pacesetter	\$200,000-\$300,000	Pocket parks
Highlands	60’	Meritage, Castle Rock, Lennar, Gray Point	\$229,000-\$324,000	Playground, basketball
Siena North	50’, 53’	Castlerock, Highland, Lennar, Meritage, Scott Felder, Taylor Morrison	\$200,000-\$377,000	Olympic pool, splashpad, playground, sport field, trails
Subject	40’	Taylor Morrison	\$250,000-\$287,000	Amenity center with pavilion, pool, and playground, trails, open space
Subject	50’	Taylor Morrison	\$272,000-\$349,000	Amenity center with pavilion, pool, and playground, trails, open space
Subject	60’	Taylor Morrison	N/A	Amenity center with pavilion, pool, and playground, trails, open space



Pricing information was as follows:

Subdivision	Lot Size	Lot Price/FF	Lot Price	Fees Paid by Builder	Total Lot Cost	Total Lot Cost/FF
Durango Farms	45'	\$1,130	\$50,850	\$1,250	\$52,100	\$1,158
Durango Farms	50'	\$1,250	\$62,500	\$1,250	\$63,750	\$1,275
Durango Farms	60'	\$1,250	\$75,000	\$1,250	\$76,250	\$1,271
Brooklands	40'	\$1,215	\$48,590	\$480	\$49,070	\$1,227
Brooklands	50'	\$1,060	\$52,990	\$480	\$53,470	\$1,069
Highlands	60'	\$1,100	\$66,000	N/A	\$66,000	\$1,100
Siena North	50'	\$1,253	\$62,645	\$8,679	\$71,732	\$1,426

Durango Farms is just beginning infrastructure construction. This development is on FM 1660 at Mager Lane. In June 2020, Meritage agreed to purchase 50 foot lots for \$1,275 per front foot. This is almost identical to the 60 foot pricing at \$1,271 per front foot. Typically smaller lots sell at a premium when considered on a price per front foot. However in 2020, Meritage had contracted for 45 foot lots at \$1,158 per front foot. Durango Farms is closer to the center of Hutto in a more developed area. This location would be believed slightly superior. However, Durango Farms will also include an apartment complex which would be less attractive to homebuyers. These factors are believed to generally balance each other out. Durango Farms would suggest the 50 foot lots at the subject would be expected to have a value of $\pm$ \$1,275 per front foot.

Brooklands is south of Highway 79 at the edge of currently existing subdivision development. This location is believed quite similar to the subject. The level of amenities is generally similar to those at the subject. This project suggest the subject 50 foot lots would sell for $\pm\$1,069$ per front foot.

Siena North is located inside SH-130. It has a Round Rock address despite its inclusion in the Hutto ISD. This location is superior to the subject. Also, the Siena North subdivision has more amenities than the subject. This comparable suggests 50 foot lots at the subject would have a value significantly less than $\pm\$1,426$ per front foot.

The three subdivision with 50 foot lots indicate a value of $\pm\$1,275$ per front foot and $\pm\$1,175$ per front foot, and well below $\pm\$1,425$ per front foot. We correlate to the midpoint of the two most similar comparables, or $\$1,225$ per front foot for 50 foot lots. This calculates to a 50 foot lot price of $\$61,250$.

There are only four 60 foot lots. Because of the very small number of 60 foot lots, they would not be anticipated to be perceived as a “premium” section. We would expect no lot premium or higher home price than seen at the predominate 50 foot lots. We project the few 60 foot lots will have the same final lot price as concluded for the predominant 50 foot lots, or $\$61,250$ per lot.

This $\$1,225$ per front foot value conclusion for 50 foot lots is generally supported by lot sales in **Highlands**. Those 60 foot lots sell for $\$1,100$ per front foot; however, we were not able to determine additional fees required from the homebuilders. Therefore the real price of these lots is higher than $\$1,100$ per front foot. Further, the developer’s basis in the land is very low as he has owned the land in excess of 10 years. For this reason, his pricing may be slightly below the lot prices at the competition. Also, the subject’s 50 foot lots would be anticipated to be valued at a higher price per front foot than would 60 foot lots. The Highlands subdivision supports the subject 50 foot lots would have a value in excess of $\$1,100$. This is in line with our $\$1,225$ per front foot value conclusion for the 50 foot lots.

Durango Farms has 45 foot lots selling at $\$1,158$ per front foot. This is below the $\$1,275$ per front foot price paid for 50 foot lots. The 45 foot lots were contracted earlier (February 2020) and do not show the anticipated relationship between frontage and price per front foot. We have not relied on pricing indications from the Durango Farms 40 foot lots.

Brooklands sells 40 foot lots for $\$1,227$ per front foot, or $\pm 15\%$ more than its 50 foot lots. Applying this 15% premium to our $\$1,225$ per front foot value conclusion for the 50 foot lots results in a projected 40 foot value of $\pm\$1,400$ per front foot. This would be believed a strong indication for an appropriate value for the subject 40 foot lots.

Lastly, **Siena North’s** 50 foot lots sell for $\$1,426$ per front foot. As discussed, this development is superior to the subject; however, the subject’s lots are smaller. Siena North also supports a value conclusion of $\pm\$1,400$ per front foot for the subject’s 40 foot lots, or $\$56,000$ per lot.

The townhome lots are rather unique to the Hutto market and sales of “lots” were not available. The townhome units have a frontage equivalent of 24 feet. The value per front foot would be expected to be more than the $\$1,400$ per front foot concluded for the 40 foot lots.

The developer projects townhomes will sell for an average price of \$220,000 while homes on 40 foot lots will range from \$250,000 to \$287,000 with an average of \$268,500. The townhomes are projected to sell for $\pm 82\%$ of the price of homes on 40 foot lots. If this 82% ratio is applied to the concluded 40 foot value of \$56,000, the townhome lots would have a value of \$45,920 each, or \$1,913 per front foot. This would appear reasonable given the small frontage of these lots. We conclude to a lot value of \$45,900 for the townhome units.

Our lot value conclusions are as follows:

60'	Single Family Lots	\$61,250
50'	Single Family Lots	\$61,250
40'	Condominium Lots	\$56,000
24'	Townhome Lots	\$45,900

These value conclusions are supported by ratio analysis. Developers typically target lot price as 18% to 22% of the base home price. Each of our lot price conclusions fall within this range when compared to the developer's anticipated home pricing. This is shown below:

Lot Type	Lot Price	Average Home Price	Ratio
60' Single Family Lots	\$61,250	N/A	N/A
50' Single Family Lots	\$61,250	\$310,500	19.7%
40' Condominium Lots	\$56,000	\$268,500	20.9%
24' Townhome Lots	\$45,900	\$220,000	20.9%

ABSORPTION ANALYSIS

In an attempt to project the demand for new single family residential homes in the subject's location, we first used demographic data from STDB Online and the United States Census Bureau to create a population model.

STDB shows the 2020 population for the neighborhood to be 34,913. STDB shows the 2025 population projection for the neighborhood at 43,206. The compounded annual growth rate is 4.35%.

The STDB shows single family residences (attached and detached) account for 82.3% of the total number of housing units. At that time the average household size was 3.15 persons.

With the above information we are now able to estimate the new demand for single family housing.

1. STDB shows an annual population growth rate of 4.35%. The number of households is projected to have an annual growth rate of 4.33%. There are numerous relatively new subdivisions in the area. Home prices in the area are affordable. We project the annual growth rate in the area to exceed the 4.35%. We calculated the estimated population change for each year by applying a growth rate of 5.0%.
2. We calculated the annual change in population by deducting the previous year's population from the current year's population.
3. We divided the projected new population by the persons per household (3.15) to give a new demand for households.
4. We applied the ratio of the population living in single family residences (82.3%) to the change in population.

The results of our demand analysis are as follows:

Year	2020	2021	2022	2023	2024	2025
Population	34,913	36,659	38,492	40,416	42,437	44,559
Change in Population	N/A	1,745	1,833	1,925	2,021	2,122
Persons per Household	3.15	3.15	3.15	3.15	3.15	3.15
New Demand for Households	N/A	554	582	611	642	674
Population Ratio in SFR	82.3%	82.3%	82.3%	82.3%	82.3%	82.3%
New Demand for SFR	N/A	456	479	503	528	554
New Demand for SFR per Quarter	N/A	114.0	119.7	125.7	132.0	138.6

This model projects the 2021 demand for new SFRs in the market area to be 456. Over the next five years, the demand for new homes will be 2,520 homes. The average quarterly new demand over this five year period is 126 units.

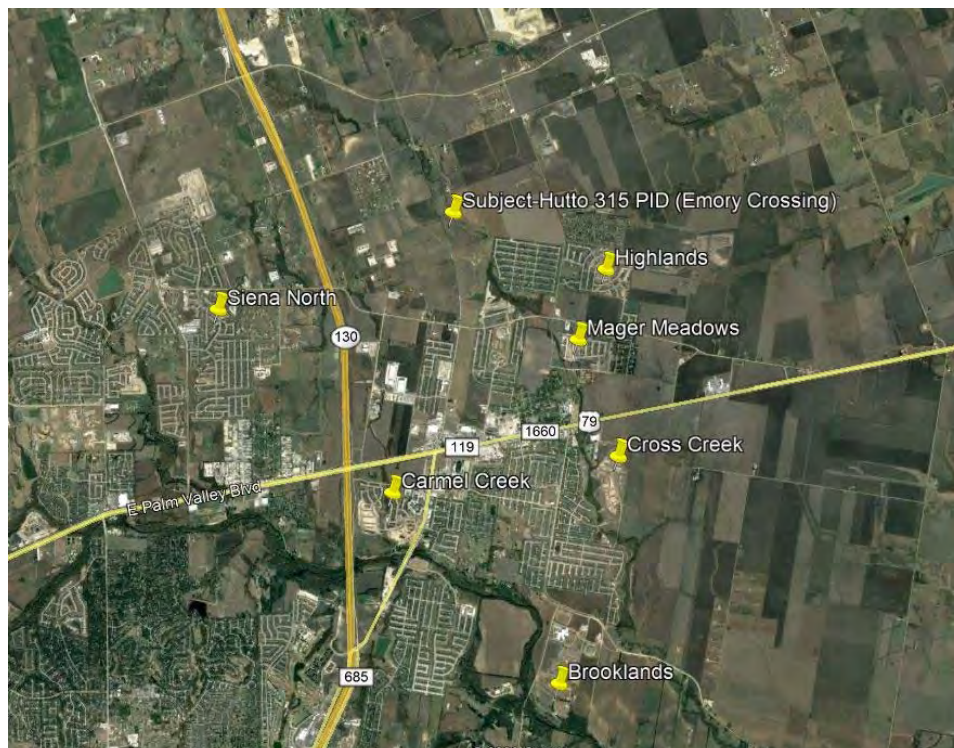
The area's median household income (MHI) is \$83,294. The percentage of household income for housing is typically 28%. This ratio includes taxes and insurance. Applying this ratio to the area's MHI indicates median housing costs are \$23,322. We used a rounded \$23,000 for housing

expense, or \$1,917 per month. Taxes were estimated at ±\$629 per month based on the developer's proformaed average home price of \$240,000 and a tax rate of \$3.143659/\$100, including the PID assessment. Insurance was estimated at \$100 per month. Therefore with a total monthly housing expense of \$1,917, less \$729 for taxes and insurance, \$1,188 per month would be available for principal and interest. We calculated a potential mortgage amount using a monthly payment (PI only) of \$1,188; 30 year amortization period; and interest rate of 3.0%. The present value calculations give a mortgage of \$281,781. Assuming down payments of 10% to 20% gives a range of house prices affordable to persons earning the MHI of \$313,090 to \$352,226. We understand house prices in Emory Crossing will be \$220,000 to \$349,000. As such, the majority of houses planned at the subject will be affordable to what persons making less than the MHI can afford. In other words the houses planned in Emory Crossing will be affordable to well over one-half the neighborhood population.

The home prices in the subject's subdivision and the competing subdivisions fall within the range indicated in our affordable analysis above. In our opinion, homes are mostly being bought in this price range from persons moving to Hutto after being priced out of more central markets. This in migration is reason for a significant increase in the market's population and demand for new homes.

Because of the significant potential for error in calculating how many people will move to the area, we gave the population model little weight when concluding with absorption projections.

To more accurately project absorption, we identified six on-going subdivisions believed to compete with the subject. These subdivisions were selected based on the price range of homes being built, proximity to the subject, and lot size. All are production developments. These are as follows:



Subdivision	Lot Frontages	Builders	Base Home Prices
Brooklands	40'	Castlerock, Pacesetter	\$200,000-\$300,000
Carmel Creek	45', 50', 60'	M/I Homes, Pulte, David Weekley, Highland	\$250,000-\$375,000
Cross Creek	45' 50'	Meritage	\$252,000-\$340,000
Highlands	60'	Meritage, Castle Rock, Lennar, Gray Point	\$229,000-\$324,000
Mager Meadows	50'	D.R. Horton	\$239,000-\$287,000
Siena North	50', 53'	Castle Rock, Highland, Lennar, Meritage, Scott Felder, Taylor Morrison	\$200,000-\$377,000
Subject	40'	Taylor Morrison	\$250,000-\$287,000
Subject	50'	Taylor Morrison	\$272,000-\$349,000

The subject is believed to compete with each of these subdivisions and to provide a product with typical market pricing.

We used Third Quarter 2020 “Residential Surveys” from Metrostudy to identify absorption rates at the comparable developments. The “Starts/Quarter” numbers are for the last four quarters (Third Quarter 2019 – Third Quarter 2020).

Subdivision	Starts/Year	Starts/Quarter
Brooklands	93	23.3
Carmel Creek	107	26.8
Cross Creek	194	48.5
Highlands	144	36.0
Mager Meadows	151	37.8
Siena North	222	55.5
Average	151.8	38.0
Median	147.5	36.9

Starts per quarter ranged from ±23-56. The mean and median were almost identical at 38.0 and 36.9 homes per quarter.

It would be logical to assume subdivisions with multiple builders might absorb at a slightly different rate than subdivisions with a single builder. For this reason, we also examined closings per quarter per active builder. This is shown as follows:

Subdivision	Starts/Quarter	Active Builders	Starts/Quarter/ Builder
Brooklands	23.3	2	11.7
Carmel Creek	26.8	4	6.7
Cross Creek	48.5	1	48.5
Highlands	36.0	4	9.0
Mager Meadows	37.8	1	37.8
Siena North	55.5	6	9.3
Average	38.0	3.0	20.5
Median	36.9	3.0	10.5

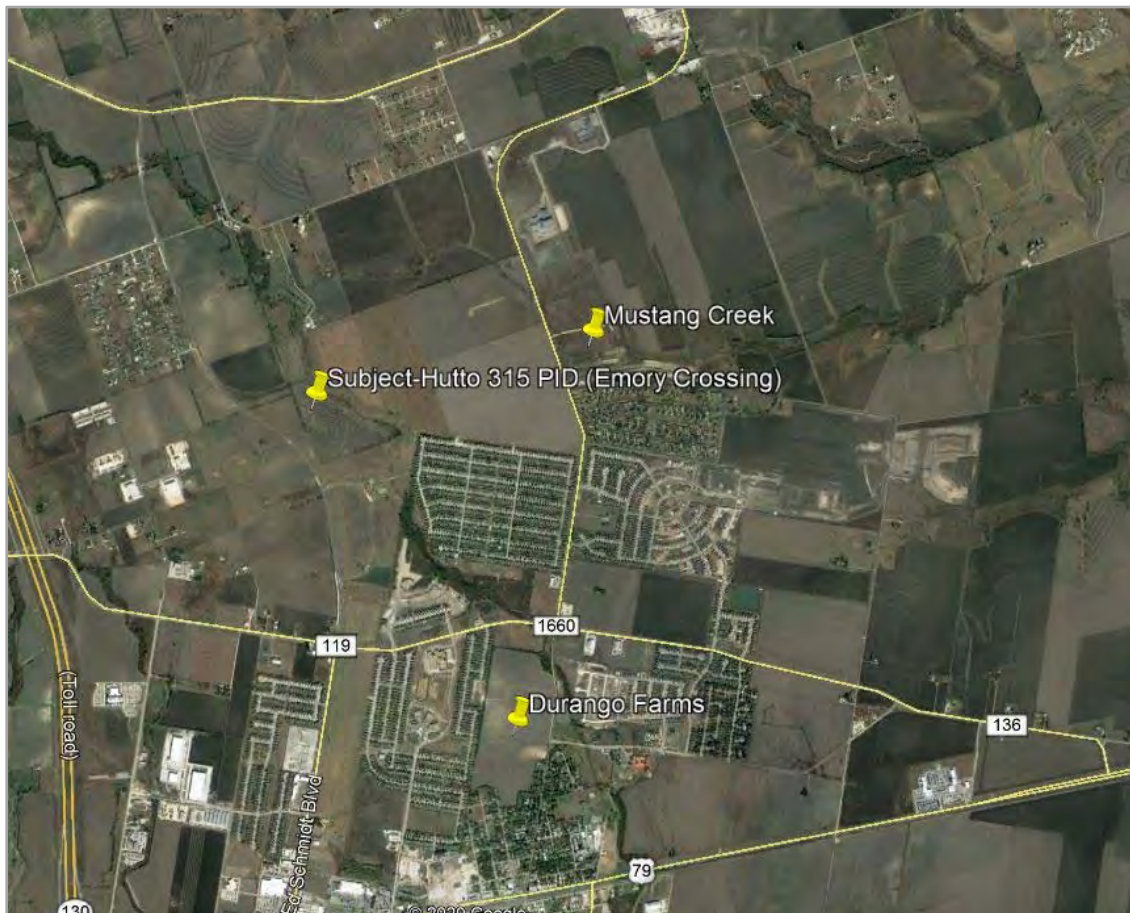
Hutto 315 PID (Emory Crossing) – Improvement Area No. 1

The Cross Creek absorption is high because while there is only one builder, there are two lot sizes and two distinct product types. Absorption at Mager Meadows has also been unusually high but that is believed attributable to the fact D.R. Horton is the only builder and they are the number one production builder in the market.

The average absorption was 20.5 starts per builder per quarter, while the median showed a significantly lower absorption of 10.5 starts per builder per quarter. There did seem to be a strong correlation between the number of builders and the number of starts with the two subdivisions with only one builder having the largest number of starts per builder per quarter.

Taylor Morrison proposes to be the only builder in the subdivision. Therefore, the starts per quarter would be expected to be higher than the mean and median indications of 20.5 and 10.5. This second analysis would suggest the subject would start more than 20.5 units per quarter.

The preceding analysis suggest quarterly absorption of up to approximately the mean and median of ± 37 -38 lots per quarter. To narrow this range, we have also studied future inventory in the immediate area. Two additional subdivisions are beginning development in close proximity to the subject. These new projects should also be considered before concluding to absorption at the subject. These are shown in the map below:



D.R. Horton is developing Mustang Creek on the east side of FM 1660 very close to future improvement areas of the subject Emory Crossing subdivision. Mustang Creek will include 506

50' lots. Durango Crossing is beginning development on the west side of FM 1660 at the current dead-end of Mager Lane. It is to include 123 45' lots, 69 50' lots and 56 60' lots for a total of 248 single family lots. Meritage has contracted to purchase all of the Durango single family lots.

Both Mustang Creek and Durango Farms will have lots available at the same time as the subject. These competing developments might be anticipated to compete for the same homebuyer base as will the subject. However, other subdivisions currently studied in our absorption analysis will become built out or have a decreasing supply of vacant developed lots. When both existing and under construction competing projects are considered, the 40' and 50' lots at the subject would be expected to absorb at a rate higher than 20.5 lots per quarter and less than ± 37 to 38 lots per quarter.

The attached townhome units will be 24' wide, so the land value for each of the 30 units would be equivalent to a lot with 24' of frontage. These attached units represent only $\pm 9\%$ of the total inventory in IA1. The attached townhome product is relatively new in the Hutto submarket, so it was not possible to study historical absorption at other townhome projects. However, Taylor Morrison projects the townhomes will sell for approximately \$220,000. This price is $\pm 18\%$ less than the proposed home pricing on 40' lots. Therefore, these units will be slightly more affordable than the remainder of IA1. Given these factors, and the small number of townhome units, we believe it is reasonable to conclude the 30 townhome units would absorb over the same number of quarters to be concluded for the 40' and 50' lots.

The preceding analysis suggests the three subject lot types would share the same absorption period and that the absorption rate would be more than 20.5 lots per quarter and less than ± 37 to 38 lots per quarter. The midpoint of these two indications is an absorption of 28.7 units per quarter. **We concluded to a rounded absorption of 29 units per quarter.** This will be split between the product types on a pro-rata basis.

At this rate, the initial 348 lots in IA1 would absorb over 12 quarters, or as follows:

<u>Quarter</u>	<u>Lots Absorbed</u>
1	29
2	29
3	29
4	29
5	29
6	29
7	29
8	29
9	29
10	29
11	29
12	29

All 348 lots in IA1 would be expected to absorb within 12 quarters, or three years.

With a projected annual absorption of 116 lots, Emory Crossing falls within the range of 93 to 222 lots per year noted to have absorbed at the six comparable subdivisions. It is below the mean and median per subdivision absorption of 151.8 and 147.5 starts per year. Our absorption projections are quite achievable when compared to performance at competitive developments.

Cumulative Retail Value

Based upon the above discussion, the cumulative retail value of the 348 single family lots at the subject, once they are completed, can be calculated as follows.

<i>4 60' Single Family Lots at \$61,250/Lot =</i>	<i>\$ 245,000</i>
<i>189 50' Single Family Lots at \$61,250/Lot =</i>	<i>\$11,576,250</i>
<i>125 40' Detached Condominium Lots at \$56,000 =</i>	<i>\$ 7,000,000</i>
<i>30 24' Townhome Lots at \$45,900/Lot =</i>	<i><u>\$ 1,377,000</u></i>
Cumulative Retail Value =	<u>\$20,198,250</u>

With 348 total lots, the average retail value is \$58,041. We will use this **\$58,050 per lot** average in our DCF analysis to follow.

Discounted Cash Flow Analysis (Inputs)

Periodic Revenue

The average retail lot price is \$58,050. Our cash flow will make use of four quarters per year. As has previously been explained, based on the quarterly lot absorption schedule and the 348 total lots, the subdivision will become fully absorbed within 12 quarters, or 3.0 years. Our absorption schedule is summarized as follows:

QUARTER	LOT SALES PER QUARTER	CURRENT LOT PRICE	PRICE ESCALATOR (1)	FUTURE LOT PRICE	REVENUE FROM LOT SALES
1	29	\$58,050	0.000%	\$58,050	\$1,683,450
2	29	\$58,050	1.500%	\$58,921	\$1,708,709
3	29	\$58,050	3.000%	\$59,792	\$1,733,968
4	29	\$58,050	4.500%	\$60,662	\$1,759,198
5	29	\$58,050	6.000%	\$61,533	\$1,784,457
6	29	\$58,050	7.500%	\$62,404	\$1,809,716
7	29	\$58,050	9.000%	\$63,275	\$1,834,975
8	29	\$58,050	10.500%	\$64,145	\$1,860,205
9	29	\$58,050	12.000%	\$65,016	\$1,885,464
10	29	\$58,050	13.500%	\$65,887	\$1,910,723
11	29	\$58,050	15.000%	\$66,758	\$1,935,982
12	29	\$58,050	16.500%	\$67,628	\$1,961,212

(1) See Discussion of Price Escalator on Page 67.

Expense Estimates

Real Estate Taxes

For 2020 no lots were individually appraised as they had not yet been platted or developed. For 2020, the initial 128 lots will be individually appraised for tax purpose, but those appraised values have not yet been established. Therefore it is necessary to estimate them.

The average retail value of the 348 initial lots was previously concluded to be \$58,050. For 2020, the total tax rate is \$2.693659. If taxes were based on the full retail value and if the lots were currently complete, annual taxes would be approximately \$1,564 per lot, or ±\$391 per quarter per lot. In reality, property tax appraised values for groups of lots rarely hit full cumulative retail value of the individual lots. To support this, we have analyzed the comparable subdivision sales in an attempt to identify the tax appraised valuation of the lots as a percentage of the retail lot value indicated by the lot contracts. Based upon the identified tax value of the comparables, and based upon our experience, a tax value of 50% of retail value would be anticipated for these 348 developed lots. Based on this, we project tax appraised values for this component of \$29,025 with annual calculated taxes of \$782 per lot, or \$196 per lot per quarter.

We applied the taxes per quarter, per lot, to the number of unsold lots. The taxes are based upon the average inventory during the quarter. Taxes have been increased at a 3% per year average inflation rate. This is consistent with market expectations.

These calculations are shown as follows:

Quarter	Lots @ Beginning of Period	Absorption	Lots @ End of Period	Lot @ Midpoint	Tax/Lot/ Period	End Period Inflation Rate @ 3%/Year	Taxes/Period
1	348	29	319	334	\$196	0%	\$65,366
2	319	29	290	306	\$196	0%	\$59,976
3	290	29	261	277	\$196	0%	\$54,292
4	261	29	232	248	\$196	0%	\$48,608
5	232	29	203	219	\$196	3%	\$44,212
6	203	29	174	190	\$196	3%	\$38,357
7	174	29	145	161	\$196	3%	\$32,503
8	145	29	116	132	\$196	3%	\$26,648
9	116	29	87	103	\$196	6%	\$21,399
10	87	29	58	74	\$196	6%	\$15,374
11	58	29	29	45	\$196	6%	\$9,349
12	29	29	0	15	\$196	6%	\$3,116

PID Annual Installment

In Year 1, there is no annual assessment as the bond issuance includes one year of capitalized interest. Beginning in 2022, the City will levy a special assessment on the property for the Emory Crossing PID. For 2022, the annual installment will be \$271,500. For 2023, the annual installment will be \$274,300. The 2020 Draft SAP specifies a 30 year repayment of the PID bond.

If all 348 lots were now developed, the annual installment for the PID would be ±\$780 per lot in 2022, or ±\$195 per quarter. For 2023, the annual installment per lot will be \$788, or \$197 per quarter. This is shown as follows:

Quarter	Annual Assessment	Annual Assessment/Lot	Quarterly Assessment/Lot
1	\$0	0	\$0
2	\$0	0	\$0
3	\$0	0	\$0
4	\$0	0	\$0
5	\$271,500	780	\$195
6	\$271,500	780	\$195
7	\$271,500	780	\$195
8	\$271,500	780	\$195
9	\$274,300	788	\$197
10	\$274,300	788	\$197
11	\$274,300	788	\$197
12	\$274,300	788	\$197

The developer is responsible for this PID installment payments for any lot that has not been developed and sold. The PID installment for sold lots will be the responsibility of the homeowner.

We applied the PID installment per quarter, per lot, to the number of unsold lots. The PID installment due from the developer is based upon the average inventory during the quarter. Annual Installments have been increased as specified in the SAP.

These calculations are shown as follows:

Quarter	Lots @ Beginning of Period	Absorption	Lots @ End of Period	Lot @ Midpoint	Tax/Lot/ Period	Installment/Period
1	348	29	319	334	\$0	\$0
2	319	29	290	305	\$0	\$0
3	290	29	261	276	\$0	\$0
4	261	29	232	247	\$0	\$0
5	232	29	203	218	\$195	\$42,510
6	203	29	174	189	\$195	\$36,855
7	174	29	145	160	\$195	\$31,200
8	145	29	116	131	\$195	\$25,545
9	116	29	87	102	\$197	\$20,094
10	87	29	58	73	\$197	\$14,381
11	58	29	29	44	\$197	\$8,668
12	29	29	0	15	\$197	\$2,955

Real Estate Commissions

In our experience, typical subdivisions developers do not pay full real estate commissions on lot sales since they negotiate the takedown schedules directly with the builders and no intermediaries are involved. As such, we have not included a sales commission expense in our analysis.

Miscellaneous Overhead Costs (Percentage Expenses)

These expenses cover the miscellaneous administrative expenses associated with closing lots. This would include surveys, title policy costs, etc. They also include legal, accounting, and some miscellaneous expenses. Our expenses have been estimated to run 4% of gross sales. This percentage is in line with that seen at other comparable subdivisions and has been used in our analysis.

Growth Rate of Revenues and Expenses

Lot option contracts signed typically include a price escalation factor, or interest carry amount, that is added to the base price each month from the date the lot is contracted. This is consistent with the way the lots were valued. Based on our conversations with developers active in the area, the current interest carry is 5% to 7% on an annual basis. As such we have used and 6% simple interest escalation factor in our cash flow analysis. This percentage is in line with that seen at other comparable subdivisions.

Most expenses are calculated as a percentage of inflated gross revenue. Therefore, no inflation adjustment has been made. Taxes have been inflated at a typical inflation rate of 3% per year. Annual installment expenses are from the SAP.

Total expenses are as follows:

QUARTER	MISCELLANEOUS EXPENSES	TAX	PID ASSESSMENT	TOTAL EXPENSE
1	\$67,338	\$65,366	\$0	\$132,704
2	\$68,348	\$59,976	\$0	\$128,324
3	\$69,359	\$54,292	\$0	\$123,651
4	\$70,368	\$48,608	\$0	\$118,976
5	\$71,378	\$44,212	\$42,510	\$158,100
6	\$72,389	\$38,357	\$36,855	\$147,601
7	\$73,399	\$32,503	\$31,200	\$137,102
8	\$74,408	\$26,648	\$25,545	\$126,601
9	\$75,419	\$21,399	\$20,094	\$116,912
10	\$76,429	\$15,374	\$14,381	\$106,184
11	\$77,439	\$9,349	\$8,668	\$95,456
12	\$81,154	\$3,116	\$2,955	\$87,225
	\$877,427	\$419,200	\$182,208	\$1,478,835

Financing Assumptions

Our discounted cash flow analysis has been run with an all-cash scenario so that the unleveraged value of the subject can be estimated.

Required Return

Developers and lenders typically fall into two categories as they attempt to quantify an appropriate return that would induce them to invest in a project. In our discussions with developers, a common rule of thumb is that they proforma a 16% to 25% internal rate of return on their net proceeds of development for unentitled mixed-use developments. This 16% to 25% return covers both their cost of capital expenses and their required profit margin. Alternatively, some developers and lenders break out these two components and run a cash flow deducting for both the cost of capital (equity yield rate) and the required developers' profit. Obviously, the required returns and rates would differ given the risks inherent in a project and the amount of leverage the owner proposes to undertake.

Developers stated they typically require an internal rate of return (IRR) of 16% to 25% for proposed subdivisions and 12% to 18% for additional phases of existing subdivisions. The subject is the initial phase of a new subdivision. However, we are appraising all lots based on the hypothetical condition that all of the PID bond funded infrastructure associated with the 348 lot IA1 of the Emory Crossing subdivision is in place. Therefore, risks related to the construction period have been substantially reduced.

PricewaterhouseCoopers (PWC) conducts a quarterly survey of real estate investment criteria which is reported in The Real Estate Investor Survey. The most recent applicable surveys for the National Development Land Market are for the Second Quarter of 2020. PwC surveys this type of data semi-annually. As of the Second Quarter of 2020, the average desired yield for investors for the National Development Land Market ranged from 10% to 25%, with a mean of 15.2%. It should be noted that this range is inclusive of developer's profit and includes all entitlements. Rates in the Austin area are typically noted to fall well below national averages.

In our opinion, a discount rate below the national average would be appropriate given that infrastructure is in place and considering the very strong housing market in Austin. Considering these factors, it is our opinion that a discount rate of approximately 13% would be considered appropriate to apply to the subject.

DISCOUNTED CASH FLOW ANALYSIS

In our model, revenues are anticipated from lot sales. Expenses have been deducted as well as miscellaneous overhead which includes legal/accounting/administrative overhead, title policies, closing costs, surveys, etc. No commissions are projected to be paid on lot sales. Taxes have been deducted. Net revenues have been discounted at a rate of 13%.

Following are our revenue and expense calculations and discounted cash flow analysis.

QUARTER	REVENUE	EXPENSES	NET SALES PROCEEDS	DISCOUNT FACTOR	PRESENT VALUE OF PROCEEDS
1	\$1,683,450	\$132,704	\$1,550,746	0.968523	\$1,501,933
2	\$1,708,709	\$128,324	\$1,580,385	0.938037	\$1,482,459
3	\$1,733,968	\$123,651	\$1,610,317	0.908510	\$1,462,989
4	\$1,759,198	\$118,976	\$1,640,222	0.879913	\$1,443,253
5	\$1,784,457	\$158,100	\$1,626,357	0.852216	\$1,386,007
6	\$1,809,716	\$147,601	\$1,662,115	0.825391	\$1,371,895
7	\$1,834,975	\$137,102	\$1,697,873	0.799410	\$1,357,297
8	\$1,860,205	\$126,601	\$1,733,604	0.774247	\$1,342,238
9	\$1,885,464	\$116,912	\$1,768,552	0.749876	\$1,326,195
10	\$1,910,723	\$106,184	\$1,804,539	0.726272	\$1,310,586
11	\$1,935,982	\$95,456	\$1,840,526	0.703411	\$1,294,646
12	\$2,028,840	\$87,225	\$1,941,615	0.681270	\$1,322,764
				PV of lots	\$16,602,262
				Say:	\$16,600,000

Discounted Cash Flow Analysis Conclusion 348 Finished Lots in IA1

Based upon the Discounted Cash Flow Analysis, the fee simple market value of the 348 subject lots is as follows:

\$16,600,000

This value estimate calculates to an “as complete” unit value of \$47,701 per lot (based on a total of 348 lots).

FINAL VALUE CONCLUSION

Based upon the data and analyses contained in this report, it is our opinion that the fee simple market value of the subject, as of October 26, 2020, is as follows:

**SIXTEEN MILLION SIX HUNDRED THOUSAND DOLLARS
(\$16,600,000)**

This value conclusion is based on the Hypothetical Condition all of the Authorized Improvements (as defined in the SAP) and needed to develop the 348 lot Emory Crossing subdivision Improvement Area No. 1 are in place as of the effective date of this appraisal, October 26, 2020. This is a Hypothetical Condition because a portion of these construction items have not yet been completed.

CERTIFICATION

We certify, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. We have performed no services, as appraisers, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusion were developed and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. Christie Nelson, MAI and Eldon Y. Rude, MAI have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Valuation Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Christie Nelson, MAI and Eldon Y. Rude, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.



Christie Nelson, MAI
State Certified General Real Estate Appraiser
No. TX-1323506-G



Eldon Y. Rude, MAI
State Certified General Real Estate Appraiser
No. TX-1320841-G

QUALIFICATIONS OF CHRISTIE H. NELSON, MAI

Christie Nelson has been actively involved in the real estate profession since 1987 and is currently associated with The Aegis Group, Inc., 4926 Spicewood Springs Road, Suite 101, Austin, Texas. Ms. Nelson has been involved in all types of real property valuation including office, multi-family, retail, industrial, and vacant land.

Education

Master of Business Administration
University of Texas at Austin, May 1982
Areas of Concentration: Real Estate, Finance

Bachelor of Science in Landscape Architecture
University of Virginia, May 1980

University of Texas, Austin Real Estate Course Work

Real Estate Principles
Land Development/Feasibility Analysis
Real Estate Finance
Real Estate Investment Analysis
Real Estate Law
Professional Report

Appraisal Institute Education Courses

Exam 1A-1, Real Estate Appraisal Principles
Exam 1A-2, Basic Valuation Procedures
Exam 1B-1, Capitalization Theory & Technique - Part A
Course SPP, Standards of Professional Practice
Exam 1B-B, Capitalization Theory & Technique - Part B
Exam 2-1, Case Studies in Real Estate Valuation
Exam 2-2, Report Writing and Valuation Analysis

Professional Memberships

Member Appraisal Institute (MAI), Appraisal Institute - Certificate No. 10456
Texas State Certified General Real Estate Appraiser - Certificate No. TX-1323506-G

QUALIFICATIONS OF ELDON Y. RUDE, MAI

Eldon Y. Rude, MAI is the principal of The Aegis Group, Inc., a commercial real estate appraisal and consulting firm founded in 1987. Eldon is also the principal of 360° Real Estate Analytics, a research based real estate consulting firm he founded in 2013. He has worked in real estate in Texas for over 30 years, starting his career in commercial real estate appraisal where he gained an understanding of the factors which impact the supply and demand for commercial property types including office, industrial and retail, as well as single and multi-family housing.

Since 1996, Eldon's primary focus has been the new home sector where he provides market analysis and advisory services to home builders, land developers, banks, and equity investors. Over the last 23 years Eldon aided area builders and developers in their acquisition process for thousands of single-family lots which now serve as homes for new residents of central Texas.

Formal Education

University of Texas at Austin - Bachelor of Business Administration in Finance

Appraisal Education

Mr. Rude completed and passed all the courses, examinations and other requirements necessary to earn the MAI designation.

Professional Experience

The Aegis Group, Inc - Principal	August 2019 - Present
360° Real Estate Analytics – Principal	August 2013 - Present
Metrostudy - Director, Central Texas Region	July 1996 - January 2013
The Aegis Group, Inc. - Partner, Commercial Appraiser	1987 - 1996
R. Robinson & Associates - Commercial Appraiser	1985 - 1987

Professional Designations/Licenses

Appraisal Institute (Member) MAI Certificate No. 8479
Texas State Certified General Real Estate Appraiser-Certificate No. TX-1320841-G

Industry Organizations & Activities

Urban Land Institute Austin - member; currently serving as Membership Chair and on Executive Committee and Advisory Board

Home Builders Association of Greater Austin - member; currently serving on the Board of Directors, Finance, and Membership Committees

Real Estate Council of Austin - member

Keynote Speaker / Moderator

Appraisal Institute Austin Chapter
Austin Commercial Real Estate Society
Austin Mortgage Bankers Association
Austin Risk Management Association
Commercial Real Estate Women of Austin
Home Builders Association of Greater Austin Annual Economic & Housing Forecast (17 Years)
New Braunfels Builders Association
Real Estate Council of Austin
Round Rock Chamber of Commerce
Texas Association of Builders
Urban Land Institute Austin
Other local and state industry organizations and conferences

ADDENDA

JANUARY 20, 2021 SERVICE AND ASSESSMENT PLAN

Hutto 315 Public Improvement District

SERVICE AND ASSESSMENT PLAN
JANUARY 20, 2021



TABLE OF CONTENTS

Table of Contents	1
Introduction.....	3
Section I: Definitions.....	4
Section II: The District.....	10
Section III: Authorized Improvements.....	10
Section IV: Service Plan	11
Section V: Assessment Plan.....	12
Section VI: Terms of the Assessments.....	13
Section VII: Assessment Rolls	18
Section VIII: Additional Provisions.....	18
List of Exhibits.....	20
Exhibit A-1 – District Legal Description	21
Exhibit A-2 – Improvement Area #1 Legal Description	24
Exhibit A-3 – Improvement Area #1 Commercial Parcel Legal Description	29
Exhibit B-1 – District Boundary Map	32
Exhibit B-2 – Improvement Area #1 Boundary Map	33
Exhibit B-3 –Master Plan	34
Exhibit C – Authorized Improvements.....	35
Exhibit D – Service Plan	36
Exhibit E – Sources and Uses	37
Exhibit F – Improvement Area #1 Assessment Roll.....	38
Exhibit G-1 – Improvement Area #1 Annual Installments.....	43
Exhibit G-2 – Lot Type 1 Annual Installments.....	44
Exhibit G-3 – Lot Type 2 Annual Installments.....	45
Exhibit G-4 – Lot Type 3 Annual Installments.....	46
Exhibit G-5 – Lot Type 4 Annual Installments.....	47
Exhibit H – Maximum Assessment	48
Exhibit I – Map of Improvement Area #1 Improvements.....	49
Exhibit J – Notice of Assessment Termination	50
Exhibit K – Final Plat of Phase 1.....	53
Exhibit L – Improvement Area #1 Estimated Buildout Value.....	62

Exhibit M - Improvement Area #1 Bonds Debt Service Schedule..... 63

INTRODUCTION

Capitalized terms used in this Service and Assessment Plan shall have the meanings given to them in **Section I** unless otherwise defined in this Service and Assessment Plan or unless the context in which a term is used clearly requires a different meaning. Unless otherwise defined, a reference to a "Section" or an "Exhibit" shall be a reference to a Section of this Service and Assessment Plan or an Exhibit attached to and made a part of this Service and Assessment Plan for all purposes.

On June 7, 2018 the City Council passed and approved Resolution No. R-19-06-07-9B authorizing the creation of the Hutto 315 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 the Authorized Improvements for the benefit of property within the District. The District contains approximately 315.280 acres located within the City, as described legally by metes and bounds on **Exhibit A-1** and as depicted on the map in **Exhibit B-1**.

The PID Act requires a service plan covering a period of at least five years and defining the annual indebtedness and projected cost of the Authorized Improvements. The Service Plan is contained in **Section IV**.

The PID Act requires that the Service Plan include an assessment plan that assesses the Actual Costs of the Authorized Improvements against 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**.

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 Assessment Roll for Improvement Area #1 is contained in **Exhibit F**.

SECTION I: DEFINITIONS

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

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

“Additional Interest Rate” means the 0.50% additional interest rate charged on Assessments pursuant to Section 372.018 of the PID Act.

“Administrator” means the City or the person or independent firm designated by the City who shall have the responsibility provided in this Service and Assessment Plan, the Indenture, or any other agreement or document approved by the City related to the duties and responsibility of the administration of the District.

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

“Annual Installment” means the annual installment payment of an Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest.

“Annual Service Plan Update” means an update to this Service and Assessment Plan prepared no less frequently than annually by the Administrator and approved by the City Council.

“Assessed Property” means any Parcel within the District against which an Assessment is levied.

“Assessment” means an assessment levied against a Parcel imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on any Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

“Assessment Ordinance” means any ordinance adopted by the City Council in accordance with the PID Act that levies an Assessment on Assessed Property within the District, as shown on any Assessment Roll.

“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 for the Assessed Property within the District, including the Improvement Area #1 Assessment Roll included in this Service and Assessment Plan as **Exhibit F**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the levy of an Assessment, the issuance of PID Bonds, or in connection with any Annual Service Plan Update.

“Authorized Improvements” mean all costs to be paid with Assessments, including Public Improvements, Bond Issuance Costs, and District Formation Expenses.

“Bond Issuance Costs” means the costs associated with issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, City costs, capitalized interest, reserve fund requirements, underwriter’s discount, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds.

“City” means the City of Hutto, Texas.

“City Council” means the governing body of the City.

“County” means Williamson County, Texas.

“Delinquent Collection Costs” means costs related to the foreclosure on Assessed Property and the costs of collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under this Service and Assessment Plan including penalties and reasonable attorney’s fees actually paid, but excluding amounts representing interest and penalty interest.

“District” means the Hutto 315 Public Improvement District, consisting of the approximately 315.280 acres within the City, as described by metes and bounds on **Exhibit A-1** and by the map on **Exhibit B-1**.

“District Formation Expenses” means the costs associated with forming the District, including but not limited to 1st year Annual Collection Costs, and any other cost or expense directly associated with the establishment of the District.

“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” means specifically defined and designated portions of the District that are developed in phases, including Improvement Area #1 and each area within the Future Improvement Areas that is specifically defined and designated as a phase of development.

“Improvement Area #1” means approximately 111.287 acres located within the District, as shown on **Exhibit B-2** and more specifically described in **Exhibit A-2**.

“Improvement Area #1 Annual Installment” means the annual installment payment on 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 Assessment is levied.

“Improvement Area #1 Assessment” means an Assessment levied against a Parcel within Improvement Area #1 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 Improvement Area #1 attached as **Exhibit F**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

“Improvement Area #1 Bonds” mean those certain “City of Hutto, Texas, Special Assessment Revenue Bonds, Series 2020 (Hutto 315 Public Improvement District Improvement Area #1 Project)”, that are secured by Improvement Area #1 Assessments.

“Improvement Area #1 Commercial Parcel” mean the property identified on **Exhibit A-3**. The Improvement Area #1 Commercial Parcel will not have an Assessment levied against it, and the Owner

will pay the allocable share of the Improvement Area #1 Improvements allocated to the Improvement Area #1 Commercial Parcel.

“Improvement Area #1 Improvements” mean those Public Improvements that only benefit Improvement Area #1.

“Improvement Area #1 Phase 2 Parcel” means all property within Improvement Area #1 against which the Improvement Area #1 Assessment is initially levied save and except the Parcels within the Phase 1 Plat attached as **Exhibit K** and the Improvement Area #1 Commercial Parcel.

“Improvement Area #1 Projects” mean Improvement Area #1 Improvements, District Formation Expenses, and Bond Issuance Costs.

“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 the Trustee setting forth terms and conditions related to the PID Bonds.

“Lot” means, 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.

“Lot Type” means a classification of final building Lots with similar characteristics (e.g. lot size, home product, buildout value, etc.), as determined by the Administrator and confirmed 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 by the City Council.

“Lot Type 1” means a Lot in Improvement Area #1 designated as such on the Improvement Area #1 Assessment Roll, marketed or sold to homebuilders as a townhome. The projected Annual Installments for Lot Type 1 are attached as **Exhibit G-2**. The location of each Lot designated as a Lot Type 1 is shown on **Exhibit B-3**.

“Lot Type 2” means a Lot in Improvement Area #1 designated as such on the Improvement Area #1 Assessment Roll, marketed or sold to homebuilders as a detached condo or 40’ alley Lot. The projected Annual Installments for Lot Type 2 are attached as **Exhibit G-3**. The location of each Lot designated as a Lot Type 2 is shown on **Exhibit B-3**.

“Lot Type 3” means a Lot in Improvement Area #1 designated as such on the Improvement Area #1 Assessment Roll, marketed or sold to homebuilders as a 50’ Lot. The projected Annual Installments for Lot Type 3 are attached as **Exhibit G-4**. The location of each Lot designated as a Lot Type 3 is shown on **Exhibit B-3**.

“Lot Type 4” means a Lot in Improvement Area #1 designated as such on the Improvement Area #1 Assessment Roll, marketed or sold to homebuilders as a 60’ Lot. The projected Annual Installments for Lot

Type 4 are attached as **Exhibit G-5**. The location of each Lot designated as a Lot Type 4 is shown on **Exhibit B-3**.

“Maximum Assessment” means for each Lot Type within Improvement Area #1, at the time a new Lot is created by plat an Assessment equal to the lesser of (1) the amount calculated pursuant to **Section VI.A**, or (2) the amount shown on **Exhibit H**.

“Non-Benefitted Property” means Parcels within the boundaries of the District that accrue no special benefit from the Authorized Improvements.

“Notice of Assessment Termination” means a recorded document evidencing the termination of an Assessment, a form of which is attached as **Exhibit J**.

“Owner” means WLH Communities, LLC, and its successors and assigns.

“Parcel(s)” means a property identified by either a tax map identification number assigned by the Williamson 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 the County, or by any other means as determined by the City.

“PID Act” means Chapter 372, Texas Local Government Code, as amended.

“PID Bonds” mean bonds issued by the City that are secured by Assessments levied on Assessed Property within the District, including, but not limited to the Improvement Area #1 Bonds.

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

“Prepayment Costs” mean interest, including Additional Interest, and Annual Collection Costs to the date of Prepayment.

“Public Improvements” mean improvements authorized by Section 372.003 of the PID Act as more specifically described in **Section III** and depicted on **Exhibit I**.

“Service and Assessment Plan” means this Service and Assessment Plan as it may be modified, amended, supplemented, and updated from time to time.

“Service Plan” covers a period of at least five years and defines the annual indebtedness and projected costs of the Authorized Improvements, more specifically described in **Section IV**.

“Tax Parcel” means a Parcel that has been assigned a tax map identification number by the Williamson Central Appraisal District.

“Trustee” means the trustee (or successor trustee) under an Indenture.

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SECTION II: THE DISTRICT

The District includes approximately 315.280 acres located within the City, as described legally by metes and bounds on **Exhibit A-1** and as depicted on the map on **Exhibit B-1**. Development of the District is anticipated to include approximately 772 single-family homes, 118 townhomes, 458 detached condos, and approximately 2 acres of commercial development.

Improvement Area #1 includes approximately 111.287 acres as more particularly described by metes and bounds on **Exhibit A-2** and depicted on **Exhibit B-2**. Development of Improvement Area #1 is anticipated to contain approximately 193 single-family homes, 30 townhomes, 125 detached condos, and acres of commercial development.

SECTION III: AUTHORIZED IMPROVEMENTS

The City, based on information provided by the Owner and its engineer and on review by the City staff and by third-party consultants retained by the City, determined that the Authorized Improvements confer a special benefit on the Assessed Property. Public Improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City unless otherwise indicated. The budget for the Authorized Improvements, as well as the allocation of the Authorized Improvements, is shown on **Exhibit C**.

A. Improvement Area #1 Improvements

▪ *Streets*

Improvements include subgrade stabilization (including excavation and drainage), concrete and reinforcing steel for roadways, handicapped ramps, and street lights. Intersections, signage, lighting, and re-vegetation of all disturbed areas within the right of way are included. These roadway improvements include streets that will provide street access to each Lot within Improvement Area #1. These projects will provide access to community roadways and state highways. The street improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

▪ *Water*

Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines will include the necessary appurtenances to be fully operational transmission lines extending water service to the limits of Improvement Area #1. The water improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

▪ *Wastewater*

Improvements include trench excavation and embedment, trench safety, PVC piping, manholes,

service connections, and testing. These lines will include the necessary appurtenances to be fully operational extending wastewater service to the limits of Improvement Area #1. The wastewater improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City.

- *Soft Costs*

Costs related to designing, constructing, and installing the Authorized Improvements including land planning and design, City fees, jurisdictional permitting, engineering, soil testing, surveying, construction management, testing, and costs and expenses directly associated with forming the District.

B. Bond Issuance Costs and District Formation Expenses

- *Debt Service Reserve Fund*

Equals the amount required under an applicable Indenture in connection with the issuance of PID Bonds.

- *Capitalized Interest*

Equals the capitalized interest payments 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 plus a fee for underwriter's counsel.

- *Cost of Issuance*

Includes 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.

- *District Formation Expenses*

First year Annual Collection Costs and other costs and expenses directly associated with forming the District.

SECTION IV: SERVICE PLAN

The PID Act requires the Service Plan to cover a period of at least five years. The Service Plan is required to define the annual projected costs and indebtedness for the Authorized Improvements undertaken within the District during the five-year period. The Service Plan shall be updated in each Annual Service Plan Update. **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 in each Annual Service Plan Update.

SECTION V: ASSESSMENT PLAN

The PID Act allows the City 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, with or without regard to improvements constructed on the property; or (3) in any other manner approved by the City 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 or order reasonable classifications and formulas for the apportionment of the cost between the municipality and the area to be assessed and the methods of assessing the special benefits for various classes of improvements.

This section of this Service and Assessment Plan describes the special benefit received by each Assessed Property within the District as a result of the Authorized Improvements and provides the basis and justification for the determination that this special benefit exceeds the amount of the Assessments to be levied on the Assessed Property for such Authorized Improvements.

The determination by the City of the assessment methodologies set forth below is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Owner and all future owners and developers of the Assessed Property.

A. Assessment Methodology

The City Council, acting in its legislative capacity based on information provided by the Owner and its engineer and on review by the City staff and by third-party consultants retained by the City, has determined that Improvement Area #1 Projects shall be allocated to Improvement Area #1 Assessed Property pro rata based on Estimated Buildout Value. The Improvement Area #1 Commercial Parcel is allocated its allocable share of Improvement Area #1 Project costs, but is not Assessed and its share of the Improvement Area #1 Project costs are paid by a contribution by the Owner.

B. Assessments

Improvement Area #1 Assessments were levied on the Improvement Area #1 Assessed Property according to the Improvement Area #1 Assessment Roll, attached hereto as **Exhibit F**. The projected Improvement Area #1 Annual Installments are shown on **Exhibit G-1**, subject to revisions made during any Annual Service Plan Update.

C. Findings of Special Benefit

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

- *Improvement Area #1*

1. The costs of Improvement Area #1 Projects equal \$11,100,405, of which \$188,359 is allocated to the Improvement Area #1 Commercial parcel and \$10,912,047 is allocated to Improvement Area #1 Assessed Property as shown on **Exhibit C**; and
2. The Improvement Area #1 Assessed Property receives special benefit from the Improvement Area #1 Projects equal to or greater than the Actual Costs of the Improvement Area #1 Projects allocated to Improvement Area #1 Assessed Property; and
3. The Improvement Area #1 Assessed Property was allocated 100% of the Improvement Area #1 Assessments levied for the Improvement Area #1 Projects, which equal \$5,140,000 as shown on the Improvement Area #1 Assessment Roll, attached as **Exhibit F**; and
4. The Improvement Area #1 Commercial Property was allocated \$188,359 of the Improvement Area #1 Projects, which amount is being paid by the Owner; and
5. The special benefit ($\geq$ \$10,912,047) received by the Improvement Area #1 Assessed Property from the Improvement Area #1 Projects allocated to Improvement Area #1 Assessed Property is greater than the amount of Improvement Area #1 Assessments (\$6,458,000) levied on the Improvement Area #1 Assessed Property.
6. At the time the City Council approved the Assessment Ordinance levying Assessments on Improvement Area #1, the Owner owned 100% of the Improvement Area #1 Assessed Property. In a landowner agreement with the City, the Owner acknowledged that the Improvement Area #1 Projects confer a special benefit on the Improvement Area #1 Assessed Property and consented to the imposition of the Improvement Area #1 Assessments to pay for the Actual Costs associated therewith. The Owner ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein and in the Assessment Ordinance, and (2) the levying of the Improvement Area #1 Assessments 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 Assessed Property 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 in Annual Service Plan Updates based on Actual Costs incurred.

E. Interest

The interest rate on Improvement Area #1 Assessments levied on the Improvement Area #1 Assessed Property may exceed the interest rate on the Improvement Area #1 Bonds by the Additional Interest Rate. Interest at the rate of the Improvement Area #1 Bonds and the Additional Interest shall be collected as part of each Annual Installment and shall be deposited pursuant to the 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 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 Owner, 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 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 the newly subdivided Lots excluding Non-Benefitted Property

E = the number of Lots with same Lot Type

Prior to the recording of a subdivision plat, the Owner shall provide the City an Estimated Buildout Value as of the date of the recorded subdivision plat for each Lot created by the recorded subdivision plat considering factors such as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, discussions with homebuilders, and any

other factors that may impact value. The calculation of the Estimated Buildout Value for a Lot shall be performed by the Administrator and confirmed by the City Council based on information provided by the Owner, homebuilders, third party consultants, and/or the official public records of the County regarding the Lot.

The sum of the Assessments for all newly subdivided Lots shall not exceed the Assessment for the portion of the Assessed Property subdivided prior to subdivision. The calculation shall be made separately for each newly subdivided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in an update to this Service and Assessment Plan approved by the City Council.

3. Upon Consolidation

If two or more Lots or Parcels are consolidated, the Administrator shall allocate the Assessments against the Lots or Parcels before the consolidation to the consolidated Lot or Parcel, which allocation shall be approved by the City Council in the next Annual Service Plan Update.

4. Determination of Maximum Assessment for new Lot Types

If a Lot is created by plat that cannot be classified as one of the Lot Types shown on **Exhibit H**, a new Lot Type shall be created. The Maximum Assessment for the new Lot Type shall be calculated so that the average Annual Installment results in an equivalent tax rate of \$3.10, inclusive of all overlapping taxes for local taxing entities.

B. True-up of Assessments if Maximum Assessment Exceeded

Prior to the approval of a final subdivision plat, the Administrator shall certify that the final plat will not cause the Assessment for any Lot Type to exceed the Maximum Assessment. If the subdivision of any Assessed Property by a final subdivision plat causes the Assessment per Lot for any Lot Type to exceed the applicable Maximum Assessment for such Lot Type, the 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 without payment of such amounts does not eliminate the obligation of the person or entity filing the plat to pay such Assessments.

C. Mandatory Prepayment of Assessments

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

D. Reduction of Assessments

If as a result of cost savings or an Authorized Improvement not being constructed, the Actual Costs of completed Authorized Improvements are less than the Assessments, the Assessments shall be reduced on a pro-rata basis such that the sum of the resulting reduced Assessments for all Assessed Property equals the reduced Actual Costs. The Assessments shall not, however, be reduced to an amount less than the outstanding PID Bonds.

The Administrator shall update (and submit to the City Council for review and approval as part of the next Annual Service Plan Update) the Assessment Roll and corresponding Annual Installments to reflect the reduced Assessments.

E. Prepayment of Assessments

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

If an Assessment is paid in full, with interest to the date of Prepayment: (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 Assessment Termination, a form of which is attached as **Exhibit J**.

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.

F. Prepayment as a Result of Eminent Domain Proceeding or Taking

To the extent permitted by law, the following process shall apply in the event of a Taking (as defined below). 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-Benefitted 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-Benefitted 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 payable as otherwise provided by this Service and Assessment Plan, as updated, or the PID Act, the Assessment that remains due on the Remaining Property, subject to an adjustment in the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. Notwithstanding the foregoing, if the Assessment that remains due on the Remaining Property exceeds the Maximum Assessment, the owner will be required to make a Prepayment in an amount necessary to ensure that the Assessment against the Remaining Property does not exceed the Maximum Assessment, in which case the Assessment applicable to the Remaining Property will be reduced by the amount of the partial Prepayment. If the City receives all or a portion of the eminent domain proceeds (or payment made in an agreed sale in lieu of condemnation), such amount shall be credited against the amount of prepayment, with any remainder credited against the assessment on the Remainder Property.

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

By way of illustration, if an owner owns 100 acres of Assessed Property subject to a \$100 Assessment and 10 acres is taken through a Taking, the 10 acres of Taken Property shall be reclassified as Non-Benefitted 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 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, the Assessments shall not, however, be reduced to an amount less than the outstanding PID Bonds.

G. Payment of Assessment in Annual Installments

Assessments that are not paid in full shall be due and payable in Annual Installments. **Exhibit G-1** shows the projected Annual Installments for Improvement Area #1. 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 equally among Parcels for which the Assessments remain

unpaid. Annual Installments shall be reduced by any applicable Indenture, such as capitalized interest, interest earnings on account balances, and any other funds available to the Trustee for such purposes. Annual Installments shall be collected by the City in the same manner and at the same time as ad valorem taxes. Annual Installments shall be subject to the penalties, procedures, and foreclosure sale in case of delinquencies as set forth in the PID Act and in the same manner as ad valorem taxes for the City. The City Council may provide for other means of collecting Annual Installments. Assessments shall have the lien priority specified in the PID Act.

Sales of the Assessed Property for nonpayment of Annual Installments shall be subject to the lien for the remaining unpaid Annual Installments against the Assessed Property, and the Assessed Property may again be sold at a judicial foreclosure sale if the purchaser fails to timely pay the 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. The first Annual Installment for Improvement Area #1 will be delinquent if not paid by February 1, 2022.

SECTION VII: ASSESSMENT ROLLS

The Improvement Area #1 Assessment Roll is attached as **Exhibit F**. The Administrator shall prepare and submit to the City Council, for review and approval, proposed revisions to the Assessment Rolls and Annual Installments for each Parcel within the District as part of each Annual Service Plan Update.

SECTION VIII: ADDITIONAL PROVISIONS

A. Calculation Errors

If the owner of a Parcel claims that an error has been made in any calculation required by this Service and Assessment Plan, including, but not limited to, any calculation made as part of any Annual Service Plan Update, the owner's sole and exclusive remedy shall be to submit a written notice of error to the Administrator by December 1st of each year following City Council approval of the calculation; otherwise, the owner shall be deemed to have unconditionally approved and accepted the calculation. Upon receipt of a written notice of error from an owner the Administrator shall provide a written response to the City Council and the owner within 30 days of such referral. The City Council shall consider the owner's notice of error and the Administrator's response at a public hearing, and within 30 days after closing such hearing, the City Council shall make a final determination as to whether an error has been made. If the City Council determines that an error has been made, the City Council may take such corrective action as is authorized by the PID Act, this Service and Assessment Plan, the Assessment Ordinance, or the Indenture, or is otherwise authorized by the discretionary power of the City Council. The determination

by the City Council as to whether an error has been made, and any corrective action taken by the City Council, shall be final and binding on the owner and the Administrator.

B. Amendments

Amendments to this Service and Assessment Plan must be made by the City Council in accordance with the PID Act. To the extent permitted by the PID Act, this Service and Assessment Plan may be amended without notice to owners of the Assessed Property: (1) to correct mistakes and clerical errors; (2) to clarify ambiguities; and (3) to provide procedures to collect Assessments, Annual Installments, and other charges imposed by this Service and Assessment Plan.

C. Administration and Interpretation

The Administrator shall: (1) perform the obligations of the Administrator as set forth in this Service and Assessment Plan; (2) administer the District for and on behalf of and at the direction of the City Council; and (3) interpret the provisions of this Service and Assessment Plan. Interpretations of this Service and Assessment Plan by the Administrator shall be in writing and shall be appealable to the City Council by owners or developers adversely affected by the interpretation. Appeals shall be decided by the City Council after holding a public hearing at which all interested parties have an opportunity to be heard. Decisions by the City Council shall be final and binding on the owners and developers and their successors and assigns.

D. Severability

If any provision of this Service and Assessment Plan is determined by a governmental agency or court to be unenforceable, the unenforceable provision shall be deleted and, to the maximum extent possible, shall be rewritten to be enforceable. Every effort shall be made to enforce the remaining provisions.

LIST OF EXHIBITS

Exhibit A-1	District Legal Description
Exhibit A-2	Improvement Area #1 Legal Description
Exhibit A-3	Improvement Area #1 Commercial Parcel Legal Description
Exhibit B-1	District Boundary Map
Exhibit B-2	Improvement Area #1 Boundary Map
Exhibit B-3	Master Plan
Exhibit C	Authorized Improvements
Exhibit D	Service Plan
Exhibit E	Sources and Uses
Exhibit F	Improvement Area #1 Assessment Roll
Exhibit G-1	Improvement Area #1 Annual Installments
Exhibit G-2	Lot Type 1 Annual Installments
Exhibit G-3	Lot Type 2 Annual Installments
Exhibit G-4	Lot Type 3 Annual Installments
Exhibit G-5	Lot Type 4 Annual Installments
Exhibit H	Maximum Assessment
Exhibit I	Map of Improvement Area #1 Improvements
Exhibit J	Notice of Assessment Termination
Exhibit K	Final Plat of Phase 1
Exhibit L	Improvement Area #1 Estimated Buildout Values
Exhibit M	Improvement Area #1 Bonds Debt Service Schedule

EXHIBIT A-1 – DISTRICT LEGAL DESCRIPTION

181.663 Acres

THAT PART OF THE JOHN DYKES SURVEY, ABSTRACT No. 186, IN WILLIAMSON COUNTY, TEXAS, BEING ALL OF THAT 181.329 ACRE TRACT OF LAND CONVEYED TO PATSY LOUISE OVERTON BY DEED RECORDED IN DOCUMENT No. 2013031396 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN at a 1/2" iron rod found at the northwest corner of Lot 113, Block C, Hunttopark Section 7, according to the plat thereof recorded in Document No. 2013003893 of the Official Public Records of Williamson County, Texas, being also at the northeast corner of a 103.111 Acre Tract of land conveyed to Harry Hanson by deed recorded in Document No. 2006074636 of the Official Public Records of Williamson County, Texas and at an angle point in the south line of said 181.329 Acre Tract;

THENCE S 68°08'47"W, along the south line of said 181.329 Acre Tract and the north line of said 103.11 Acre Tract a distance of 2,120.90 feet to a 1/2" iron rod set at the southwest corner of said 181.329 Acre Tract, and the northwest corner of said 103.111 Acre Tract;

THENCE N.22°26'10"W, along the west line of said 181.329 Acre Tract a distance of 1,614.45 feet to a 1/2" iron rod found at the southeast corner of a 57.895 Acre Tract of land conveyed to Ventana Hill, LTD by deed recorded in Document No. 2007068155 of the Official Public Records of Williamson County, Texas;

THENCE N.21°06'07"W, along the west line of said 181.329 Acre Tract and the east line of said 57.895 Acre Tract a distance of 1,137.50 feet to a 3/8" iron rod found at the northwest corner of said 181.329 Acre Tract, being also the southwest corner of a 44.37 Acre Tract of land conveyed to Ronald and Janice Smith by deed recorded in Volume 2267, Page 016 of the Official Records of Williamson County, Texas;

THENCE along the north line of said 181.329 Acre Tract and the south line of said 44.37 Acre Tract the following two courses:

1. N.68°31'55"E, a distance of 722.81 feet to a 1/2" iron rod set;
2. N.68°39'21"E, a distance of 983.13 feet 1/2" iron rod set at the southeast corner of said 44.37 Acre Tract and at the southwest corner of a 170.00 Acre Tract of land conveyed to Peterson Family Trust by deed recorded in Document No. 2011056854 of the Official Public Records of Williamson County, Texas;

THENCE N.68°19'38"E, along the north line of said 181.329 Acre Tract and the south line of said 170.00 Acre Tract a distance of 1,138.56 feet to a 1-1/2" iron pipe found at the northeast corner of said 181.329 Acre Tract and at the northwest corner of a 62.956 Acre Tract of land conveyed to Marvin and Iola Strum by deed recorded in Volume 1174, Page 282 of the Official Records of Williamson County, Texas;

THENCE S.21°17'36"E, along the east line of said 181.329 Acre Tract and in part along the west line of said 62.956 Acre Tract and along the west line of a 136 Acre Tract of land conveyed to Wallin Management Company, LLC by deed recorded in Document No. 2003064874 of the Official Public Records of Williamson County, Texas, (pass at a distance of

Page 1 of 2

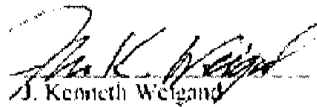
2630-900-102 OVERTON TRACT, RTE

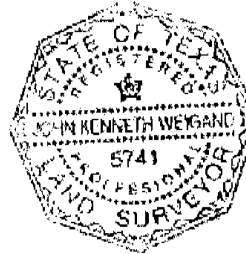
181.663 Acres

1,523.86 feet a 1" galvanized pipe found at the southwest corner of said 62.956 Acre Tract, being also the northwest corner of said 136 Acre Tract) in all a distance of 3113.35 feet; to a point in the north line of said Hutto Park Section 7 at the southwest corner of said 136 Acre Tract, at the southeast corner of said 181.329 Acre, from which a 1/2" iron rod found bears N.53°42'13"E., 1.30 feet;

THENCE N.83°10'04"W. along the south line of said 181.329 Acre Tract and the north line of said Hutto Park Section 7, a distance of 788.38 feet to the said Point of Beginning.

Containing 181.663 acres, more or less, as shown on the survey attached.

 9/29/2017
J. Kenneth Weyand
Registered Professional Land Surveyor No. 5741
State of Texas



RJ Surveying & Associates, Inc.
2900 Jazz Street
Round Rock, Texas 78664
P-10015400

All iron rods set have RJ Surveying caps
Bearings are Texas State Plane Central Zone NAD 83

133.617 Acre Tract

THAT PART OF THE JOHN DYKES SURVEY, ABSTRACT No. 136, IN WILLIAMSON COUNTY, TEXAS, BEING A PART OF THAT 136 ACRE TRACT OF LAND CONVEYED TO WALLIN MANAGEMENT COMPANY, LLC, BY DEED RECORDED IN DOCUMENT No. 2003064874 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS, LESS THAT 2.785 ACRE TRACT OF LAND CONVEYED TO STATE OF TEXAS BY DEED RECORDED IN VOLUME 476, PAGE 591 OF THE DEED RECORDS OF WILLIAMSON COUNTY, TEXAS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN at a 1/2" iron rod set on the west line of F. M. 1660, at the northwest corner of said 2.785 Acre Tract, being also at the southeast corner of 62.956 Acre Tract of land conveyed to Marvin and Jola Strum by deed recorded in Volume 1174, Page 282 of the Official Records of Williamson County, Texas and on the north line of said 136 Acre Tract;

THENCE with the west line of said F. M. 1660, same being the west line of said 2.785 Acre Tract, the following four courses:

1. S.21°08'27"E, a distance of 580.93 feet to a broken TXDOT concrete monument found;
2. S.21°57'15"E, a distance of 1,624.14 feet to a 1/2" iron rod set at a point of curvature of a curve to the right;
3. Southerly, along the arc of said curve to the right a distance of 568.31 feet, said curve having a radius of 1,306.28 feet, a central angle of 29°26'00", and a chord bearing S.07°14'15"E., 562.08 feet to a 1/2" iron rod set;
4. S.07°24'10"W, a distance of 125.82 feet to a cotton spindle found on the south line of said 136 Acre Tract, at the northeast corner of HuttoPark Section 7, according to the plat thereof recorded in Document No. 2013033893 of the Official Public Records of Williamson County, Texas, same being the northeast corner of a 10' wide road dedication of said plat;

THENCE along the south line of said 136 Acre Tract, and along the north line of said HuttoPark Section 7 the following two courses:

1. N.83°16'26"W, a distance of 1,792.21 feet to a 1/2" iron rod set;
2. N.83°10'04"W, a distance of 918.68 feet, at the southwest corner of said 136 Acre Tract, same being the southeast corner of a 181.329 Acre Tract of land conveyed to Patsy Louise Overton by deed recorded in Document No. 2013031396 of the Official Public Records of Williamson County, Texas, from which point a 1/2" iron rod found bears N.53°42'15"E., 1,130 feet;

THENCE N.21°17'36"W, along the west line of said 136 Acre Tract and the east line of said 181.329 Acre Tract a distance of 1,589.30 feet to a 1" galvanized pipe found at the northwest corner of said 136 Acre Tract and at the southwest corner of said 62.956 Acre Tract;

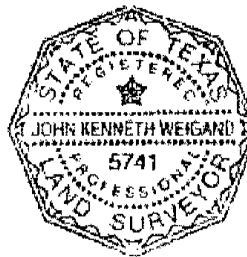
THENCE N.68°47'22"E, along the north line of said 136 Acre Tract and the south line of said 62.956 Acre Tract a distance of 2,572.08 feet to the said Point of Beginning.

Containing 133.617 acres, more or less, as shown on the survey attached.

John K. Weigard 9/29/2017
Kenneth Weigard
Registered Professional Land Surveyor No. 5741
State of Texas

RJ Surveying & Associates, Inc.
2900 Jazz Street
Round Rock, Texas 78664
P-10015400

All iron rods set have RJ Surveying caps.
Bearings are Texas State Plane Central Zone NAD 83



2630-900-301 WALLING TRACT.RTF

EXHIBIT A-2 – IMPROVEMENT AREA #1 LEGAL DESCRIPTION

THAT PART OF THE JOHN DYKES SURVEY, ABSTRACT NO. 186, IN WILLIAMSON COUNTY, TEXAS, BEING A PART OF THAT 181.663 ACRE TRACT OF LAND CONVEYED TO WLH COMMUNITIES – TEXAS LLC BY DEED RECORDED IN DOCUMENT NO. 2019027650 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS (OPRWC), MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A 1/2" IRON ROD FOUND AT THE NORTHWEST CORNER OF LOT 113, BLOCK C, HUTTOPARKE SECTION 7 ACCORDING TO THE PLAT THEREOF RECORDED IN DOCUMENT NO. 2013003893 OPRWC, BEING AN ANGLE POINT ON THE SOUTH LINE OF SAID 181.663 ACRE TRACT AND THE NORTHEAST CORNER OF THAT 103.111 ACRE TRACT OF LAND CONVEYED TO HARRY RONALD HANSON BY DEED RECORDED IN DOCUMENT NO. 2006074636 OPRWC;

THENCE ALONG THE SOUTH LINE OF SAID 181.663 ACRE TRACT AND THE NORTH LINE OF SAID 103.11 ACRE TRACT, S68°08'47"W A DISTANCE OF 419.33 FEET TO A 1/2" IRON ROD SET FOR THE POINT OF BEGINNING;

THENCE ALONG THE SOUTH LINE OF SAID 181.663 ACRE TRACT AND THE NORTH LINE OF SAID 103.111 ACRE TRACT, S68°08'47"W A DISTANCE OF 1,701.57 FEET TO A 1/2" IRON ROD SET AT THE SOUTHWEST CORNER OF SAID 181.663 ACRE TRACT, BEING THE NORTHWEST CORNER OF SAID 103.111 ACRE TRACT, FROM WHICH A 1/2" IRON ROD FOUND FOR AN ANGLE POINT ON THE EAST LINE OF THAT 7.402 ACRE TRACT CONVEYED TO WILLIAMSON COUNTY, TEXAS, BEING THE EAST LINE OF PROPOSED ED SCHMIDT BOULEVARD (COUNTY ROAD 119) BEARS N79°55'45"W A DISTANCE OF 94.61 FEET;

THENCE ALONG THE WEST LINE OF SAID 181.663 ACRE TRACT, N22°26'10"W A DISTANCE OF 1,614.45 FEET TO A 1/2" IRON ROD FOUND FOR THE NORTHEAST CORNER OF THAT 101.8 ACRE TRACT (TRACT 2) CONVEYED TO NO-COUNT, LLC BY DEED RECORDED IN DOCUMENT NO. 2013060751 OPRWC, BEING THE SOUTHEAST CORNER OF THAT 57.895 ACRE TRACT OF LAND CONVEYED TO VENTANA HILLS, LTD. BY DEED RECORDED IN DOCUMENT NO. 2007068155 OPRWC, BEING ALSO THE SOUTHEAST CORNER OF THE JAMES NEILL SURVEY, ABSTRACT NO. 477;

THENCE ALONG THE WEST LINE OF SAID 181.663 ACRE TRACT AND THE EAST LINE OF SAID 57.895 ACRE TRACT, N21°06'07"W A DISTANCE OF 1,137.50 FEET TO A 3/8" IRON ROD FOUND ON THE EAST LINE OF SAID 57.895 ACRE TRACT AT THE NORTHWEST CORNER OF SAID 181.663 ACRE TRACT, BEING ALSO THE SOUTHWEST CORNER OF A 44.37 ACRE TRACT OF LAND CONVEYED TO RONALD ALBERT SMITH AND JANICE H. SMITH BY DEED RECORDED IN VOLUME 2267, PAGE 16 OF THE OFFICIAL RECORDS OF WILLIAMSON COUNTY, TEXAS (ORWC);

THENCE ALONG THE NORTH LINE OF SAID 181.663 ACRE TRACT AND THE SOUTH LINE OF SAID 44.37 ACRE TRACT, N68°31'55"E A DISTANCE OF 574.20 FEET TO A 1/2" IRON ROD SET;

THENCE ACROSS SAID 181.663 ACRE TRACT THE FOLLOWING FIFTY-ONE (51) COURSES:

1. S14°14'53"E A DISTANCE OF 564.77 FEET TO A 1/2" IRON ROD SET FOR THE POINT OF CURVATURE OF A TANGENT CURVE TO THE LEFT;
2. SOUTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 591.87 FEET, HAVING A RADIUS OF 1,389.44 FEET, A CENTRAL ANGLE OF 24°24'23", AND A CHORD BEARING S26°27'05"E A DISTANCE OF 587.40 FEET TO A 1/2" IRON ROD SET FOR A POINT ON A NON-TANGENT CURVE TO THE RIGHT;

3. NORTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 209.20 FEET, HAVING A RADIUS OF 785.00 FEET, A CENTRAL ANGLE OF 15°16'09", AND A CHORD BEARING N45°40'48"E A DISTANCE OF 208.58 FEET TO A 1/2" IRON ROD SET FOR A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT;
4. NORTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 37.73 FEET, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 86°27'40", AND A CHORD BEARING N10°05'02"E A DISTANCE OF 34.25 FEET TO A 1/2" IRON ROD SET;
5. N56°51'13"E A DISTANCE OF 50.00 FEET TO A 1/2" IRON ROD SET FOR THE POINT OF CURVATURE OF A CURVE TO THE LEFT;
6. SOUTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 37.73 FEET, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 86°27'40", AND A CHORD BEARING S76°22'37"E A DISTANCE OF 34.25 FEET TO A 1/2" IRON ROD SET FOR A POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT;
7. NORTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 263.59 FEET, HAVING A RADIUS OF 785.00 FEET, A CENTRAL ANGLE OF 19°14'21", AND A CHORD BEARING N70°00'43"E A DISTANCE OF 262.35 FEET TO A 1/2" IRON ROD SET;
8. N79°37'54"E A DISTANCE OF 33.50 FEET TO A 1/2" IRON ROD SET FOR A POINT OF CURVATURE OF A TANGENT CURVE TO THE RIGHT;
9. EASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 353.07 FEET, HAVING A RADIUS OF 1,035.00 FEET, A CENTRAL ANGLE OF 19°32'44", AND A CHORD BEARING N89°24'16"E A DISTANCE OF 351.36 FEET TO A 1/2" IRON ROD SET FOR THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT;
10. NORTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 182.96 FEET, HAVING A RADIUS OF 130.00 FEET, A CENTRAL ANGLE OF 80°38'10", AND A CHORD BEARING N58°51'33"E A DISTANCE OF 168.23 FEET TO A 1/2" IRON ROD SET;
11. S77°11'29"E A DISTANCE OF 70.35 FEET TO A 1/2" IRON ROD SET FOR A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT;
12. SOUTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 188.49 FEET, HAVING A RADIUS OF 130.00 FEET, A CENTRAL ANGLE OF 83°04'33", AND A CHORD BEARING S22°59'48"E A DISTANCE OF 172.41 FEET TO A 1/2" IRON ROD SET FOR THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT;
13. SOUTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 431.17 FEET, HAVING A RADIUS OF 1,035.00 FEET, A CENTRAL ANGLE OF 23°52'09", AND A CHORD BEARING S52°36'01"E A DISTANCE OF 428.06 FEET TO A 1/2" IRON ROD SET;
14. S54°05'04"W A DISTANCE OF 70.26 FEET TO A 1/2" IRON ROD SET FOR A POINT ON A NON-TANGENT CURVE TO THE LEFT;
15. NORTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 361.44 FEET, HAVING A RADIUS OF 965.00 FEET, A CENTRAL ANGLE OF 21°27'36", AND A CHORD BEARING N51°44'28"W A DISTANCE OF 359.33 FEET TO A 1/2" IRON ROD SET FOR A POINT OF COMPOUND CURVATURE OF A CURVE TO THE LEFT;
16. WESTERLY, ALONG THE ARC OF SAID CURVE A LENGTH OF 215.81 FEET, HAVING A RADIUS OF 130.00 FEET, A CENTRAL ANGLE OF 95°06'51", AND A CHORD BEARING S69°58'19"W, 191.87 FEET TO A 1/2" IRON ROD SET;
17. N71°27'32"W A DISTANCE OF 51.56 FEET TO A 1/2" IRON ROD SET FOR A POINT ON A NON-TANGENT CURVE TO THE LEFT;

18. NORTHWESTERLY, ALONG THE ARC OF SAID CURVE A LENGTH OF 214.26 FEET, HAVING A RADIUS OF 130.00 FEET, A CENTRAL ANGLE OF 94°25'50", AND A CHORD BEARING N36°39'40"W, 190.82 FEET TO A 1/2" IRON ROD SET FOR A POINT OF COMPOUND CURVATURE OF A CURVE TO THE LEFT;
19. WESTERLY, ALONG THE ARC OF SAID CURVE A LENGTH OF 277.77 FEET, HAVING A RADIUS OF 965.00 FEET, A CENTRAL ANGLE OF 16°29'32", AND A CHORD BEARING S87°52'39"W, 276.81 FEET TO A 1/2" IRON ROD SET;
20. S79°37'54"W A DISTANCE OF 33.50 FEET TO A 1/2" IRON ROD SET FOR A POINT OF CURVATURE OF A CURVE TO THE LEFT;
21. SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE A LENGTH OF 341.99 FEET, HAVING A RADIUS OF 715.00 FEET, A CENTRAL ANGLE OF 27°24'17", AND A CHORD BEARING S65°55'45"W, 338.74 FEET TO A 1/2" IRON ROD SET;
22. S37°46'24"E A DISTANCE OF 97.24 FEET TO A 1/2" IRON ROD SET;
23. S66°34'02"E A DISTANCE OF 460.91 FEET TO A 1/2" IRON ROD SET;
24. S07°09'51"E A DISTANCE OF 48.79 FEET TO A 1/2" IRON ROD SET;
25. S25°22'26"E A DISTANCE OF 106.68 FEET TO A 1/2" IRON ROD SET;
26. S57°57'31"E A DISTANCE OF 83.50 FEET TO A 1/2" IRON ROD SET;
27. N19°48'32"E A DISTANCE OF 125.00 FEET TO A 1/2" IRON ROD SET FOR A POINT ON A NON-TANGENT CURVE TO THE LEFT;
28. EASTERLY, ALONG THE ARC OF SAID CURVE A LENGTH OF 21.92 FEET, HAVING A RADIUS OF 60.00 FEET, A CENTRAL ANGLE OF 20°55'52", AND A CHORD BEARING S80°39'23"E, 21.80 FEET TO A 1/2" IRON ROD SET;
29. S01°07'19"E A DISTANCE OF 125.00 FEET TO A 1/2" IRON ROD SET;
30. S82°16'06"E A DISTANCE OF 87.71 FEET TO A 1/2" IRON ROD SET;
31. S32°02'03"E A DISTANCE OF 99.15 FEET TO A 1/2" IRON ROD SET;
32. N61°11'57"E A DISTANCE OF 119.24 FEET TO A 1/2" IRON ROD SET FOR A POINT ON A NON-TANGENT CURVE TO THE LEFT;
33. SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE A LENGTH OF 20.09 FEET, HAVING A RADIUS OF 60.00 FEET, A CENTRAL ANGLE OF 19°11'17", AND A CHORD BEARING S38°23'41"E, 20.00 FEET TO A 1/2" IRON ROD SET;
34. S42°00'40"W A DISTANCE OF 120.00 FEET TO A 1/2" IRON ROD SET;
35. S57°40'35"E A DISTANCE OF 62.91 FEET TO A 1/2" IRON ROD SET;
36. S82°45'07"E A DISTANCE OF 58.41 FEET TO A 1/2" IRON ROD SET;
37. N89°49'36"E A DISTANCE OF 53.72 FEET TO A 1/2" IRON ROD SET;
38. N67°58'22"E A DISTANCE OF 52.83 FEET TO A 1/2" IRON ROD SET;
39. S43°02'54"E A DISTANCE OF 73.81 FEET TO A 1/2" IRON ROD SET;
40. S56°05'54"E A DISTANCE OF 73.86 FEET TO A 1/2" IRON ROD SET;
41. S73°01'32"E A DISTANCE OF 73.46 FEET TO A 1/2" IRON ROD SET;
42. S78°19'16"E A DISTANCE OF 73.46 FEET TO A 1/2" IRON ROD SET;
43. N84°45'06"E A DISTANCE OF 73.86 FEET TO A 1/2" IRON ROD SET;
44. N71°43'00"E A DISTANCE OF 73.70 FEET TO A 1/2" IRON ROD SET;
45. N65°10'37"E A DISTANCE OF 76.17 FEET TO A 1/2" IRON ROD SET;
46. S24°49'23"E A DISTANCE OF 38.31 FEET TO A 1/2" IRON ROD SET FOR A POINT OF CURVATURE OF A CURVE TO THE RIGHT;
47. SOUTHERLY, ALONG THE ARC OF SAID CURVE A LENGTH OF 102.84 FEET, HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 39°16'49", AND A CHORD BEARING S05°10'59"E, 100.83 FEET TO A 1/2" IRON ROD SET FOR A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT;
48. SOUTHERLY, ALONG THE ARC OF SAID CURVE A LENGTH OF 108.50 FEET, HAVING A RADIUS OF 89.00 FEET, A CENTRAL ANGLE OF 69°51'05", AND A CHORD BEARING S20°28'07"E, 101.91 FEET TO A 1/2" IRON ROD SET;
49. S21°51'13"E A DISTANCE OF 89.44 FEET TO A 1/2" IRON ROD SET;
50. S68°08'47"W A DISTANCE OF 193.71 FEET TO A 1/2" IRON ROD SET;
51. S39°08'56"E A DISTANCE OF 75.41 FEET TO THE SAID POINT OF BEGINNING.

CONTAINING 66.966 ACRES, MORE OR LESS.

ALL IRON RODS SET HAVE "RJ SURVEYING" CAPS.

ALL BEARINGS ARE BASED ON THE TEXAS COORDINATE SYSTEM OF 1983, CENTRAL ZONE (4203).
WILLIAMSON CENTRAL APPRAISAL DISTRICT REFERENCE NO. R020374

THAT PART OF THE JOHN DYKES SURVEY, ABSTRACT NO. 186, IN WILLIAMSON COUNTY, TEXAS, BEING A PART OF THAT 181.663 ACRE TRACT OF LAND CONVEYED TO WLH COMMUNITIES--TEXAS LLC BY DEED RECORDED IN DOCUMENT NO. 2019027650 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS (OPRWC), MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1/2" IRON ROD SET ON THE NORTH LINE OF SAID 181.663 ACRE TRACT, SAME BEING THE SOUTH LINE OF THAT 44.37 ACRE TRACT CONVEYED TO RONALD ALBERT SMITH AND JANICE H. SMITH BY DEED RECORDED IN VOLUME 2267, PAGE 16 OF THE OFFICIAL RECORDS OF WILLIAMSON COUNTY, TEXAS (OPRWC), FROM WHICH A 3/8" IRON ROD FOUND ON THE EAST LINE OF THAT 57.895 ACRE TRACT CONVEYED TO VENTANA HILLS, LTD. BY DEED RECORDED IN DOCUMENT NO. 2007068155, OPRWC, AND MONUMENTING THE NORTHWEST CORNER OF SAID 181.663 ACRE TRACT BEARS S68°31'55"W A DISTANCE OF 574.20 FEET;

THENCE ALONG THE NORTH LINE OF SAID 181.663 ACRE TRACT AND ALONG THE SOUTH LINE OF SAID 44.37 ACRE TRACT, THE FOLLOWING TWO (2) COURSES:

1. N68°31'55"E A DISTANCE OF 148.61 FEET TO A 1/2" IRON ROD SET;
2. N68°39'21"E A DISTANCE OF 983.13 FEET TO A 1/2" IRON ROD SET AT THE SOUTHEAST CORNER OF SAID 44.37 ACRE TRACT AND THE SOUTHWEST CORNER OF THAT 170.00 ACRE TRACT (TRACT THREE) CONVEYED TO HILDA J. PETERSON, TRUSTEE OF THE PETERSON FAMILY TRUST BY DEED RECORDED IN DOCUMENT NO. 2018022732, OPRWC;

THENCE ALONG THE NORTH LINE OF SAID 181.663 ACRE TRACT AND ALONG THE SOUTH LINE OF SAID 170.00 ACRE TRACT, N68°19'38"E A DISTANCE OF 1138.56 FEET TO A 1-1/2" IRON PIPE FOUND MONUMENTING THE NORTHEAST CORNER OF SAID 181.663 ACRE TRACT AND THE NORTHWEST CORNER OF THAT 62.956 ACRE TRACT CONVEYED TO MARVIN STURM AND KOLA STURM BY DEED RECORDED IN VOLUME 1174, PAGE 282, OPRWC;

THENCE ALONG THE EAST LINE OF SAID 181.663 ACRE TRACT AND ALONG THE WEST LINE OF SAID 62.956 ACRE TRACT, S21°17'36"E A DISTANCE OF 205.83 FEET TO A 1/2" IRON ROD SET;

THENCE ACROSS SAID 181.663 ACRE TRACT, THE FOLLOWING TWENTY-SIX (26) COURSES:

1. S26°28'59"W A DISTANCE OF 152.56 FEET TO A 1/2" IRON ROD SET FOR A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT;
2. WESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 39.48 FEET, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 45°14'23", AND A CHORD BEARING N86°08'13"W, 38.46 FEET TO A 1/2" IRON ROD SET;
3. N18°45'24"W A DISTANCE OF 115.08 FEET TO A 1/2" IRON ROD SET;
4. S62°42'47"W A DISTANCE OF 94.76 FEET TO A 1/2" IRON ROD SET;
5. N84°46'21"W A DISTANCE OF 268.80 FEET TO A 1/2" IRON ROD SET;
6. S05°13'39"W A DISTANCE OF 606.73 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A TANGENT CURVE TO THE RIGHT;
7. SOUTHERLY ALONG SAID CURVE, AN ARC LENGTH OF 34.23 FEET, HAVING A RADIUS OF 2535.00 FEET, A CENTRAL ANGLE OF 00°46'25", AND A CHORD BEARING S05°36'52"W, 34.23 FEET TO A 1/2" IRON ROD SET AT A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT;
8. SOUTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 38.78 FEET, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 88°52'51", AND A CHORD BEARING S38°26'21"E, 35.01 FEET TO A 1/2" IRON ROD SET;
9. S82°52'47"E A DISTANCE OF 100.37 FEET TO A 1/2" IRON ROD SET;
10. S07°07'13"W A DISTANCE OF 50.00 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT;
11. SOUTHERLY ALONG SAID CURVE, AN ARC LENGTH OF 505.22 FEET, HAVING A RADIUS OF 2660.00 FEET, A CENTRAL ANGLE OF 10°52'56", AND A CHORD BEARING S13°06'00"W, 504.46 FEET TO A 1/2" IRON ROD SET;

12. S18°32'28"W A DISTANCE OF 152.70 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT;
13. SOUTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 5.81 FEET, HAVING A RADIUS OF 1140.00 FEET, A CENTRAL ANGLE OF 00°17'32", AND A CHORD BEARING S64°29'21"E, 5.81 FEET TO A 1/2" IRON ROD SET;
14. S29°16'41"W A DISTANCE OF 105.19 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT;
15. NORTHERLY ALONG SAID CURVE, AN ARC LENGTH OF 185.31 FEET, HAVING A RADIUS OF 130.00 FEET, A CENTRAL ANGLE OF 81°40'22", AND A CHORD BEARING N22°17'43"W, 170.01 FEET TO A 1/2" IRON ROD SET;
16. N77°11'29"W A DISTANCE OF 70.35 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT;
17. SOUTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 182.96 FEET, HAVING A RADIUS OF 130.00 FEET, A CENTRAL ANGLE OF 80°38'10", AND A CHORD BEARING S58°51'33"W, 168.23 FEET TO A 1/2" IRON ROD SET AT A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT;
18. WESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 353.07 FEET, HAVING A RADIUS OF 1035.00 FEET, A CENTRAL ANGLE OF 19°32'44", AND A CHORD BEARING S89°24'16"W, 351.36 FEET TO A 1/2" IRON ROD SET;
19. S79°37'54"W A DISTANCE OF 33.50 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A TANGENT CURVE TO THE LEFT;
20. WESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 263.59 FEET, HAVING A RADIUS OF 785.00 FEET, A CENTRAL ANGLE OF 19°14'21", AND A CHORD BEARING S70°00'43"W, 262.35 FEET TO A 1/2" IRON ROD SET AT A POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT;
21. WESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 37.73 FEET, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 86°27'40", AND A CHORD BEARING N76°22'37"W, 34.25 FEET TO A 1/2" IRON ROD SET;
22. S58°51'13"W A DISTANCE OF 50.00 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT;
23. SOUTHERLY ALONG SAID CURVE, AN ARC LENGTH OF 37.73 FEET, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 86°27'40", AND A CHORD BEARING S10°05'02"W, 34.25 FEET TO A 1/2" IRON ROD SET AT A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT;
24. SOUTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 209.20 FEET, HAVING A RADIUS OF 785.00 FEET, A CENTRAL ANGLE OF 15°16'09", AND A CHORD BEARING S45°40'48"W, 208.58 FEET TO A 1/2" IRON ROD SET AT A POINT OF CUSP OF A NON-TANGENT CURVE TO THE RIGHT, FROM WHICH THE SOUTHEAST CORNER OF THE JAMES NEILL SURVEY, ABSTRACT NO. 477 BEARS APPROXIMATELY S69°20'54"W A DISTANCE OF 562 FEET;
25. NORTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 591.87 FEET, HAVING A RADIUS OF 1389.44 FEET, A CENTRAL ANGLE OF 24°24'23", AND A CHORD BEARING N26°27'05"W, 587.40 FEET TO A 1/2" IRON ROD SET;
26. N14°14'53"W A DISTANCE OF 564.77 FEET TO THE SAID POINT OF BEGINNING.

CONTAINING 44.321 ACRES, MORE OR LESS.

ALL IRON RODS SET HAVE "RJ SURVEYING" CAPS.

BEARINGS ARE BASED ON THE TEXAS COORDINATE SYSTEM OF 1983, CENTRAL ZONE (4203). ALL DISTANCES SHOWN HEREON ARE GRID DISTANCES.

WILLIAMSON CENTRAL APPRAISAL DISTRICT REFERENCE NO. R020374.

EXHIBIT A-3 – IMPROVEMENT AREA #1 COMMERCIAL PARCEL LEGAL DESCRIPTION

2.000 Acre Parcel

THAT PART OF THE JOHN DYKES SURVEY, ABSTRACT NO. 186, IN WILLIAMSON COUNTY, TEXAS, BEING A PART OF THAT 181.663 ACRE TRACT OF LAND CONVEYED TO WLH COMMUNITIES – TEXAS LLC BY DEED RECORDED IN DOCUMENT NO. 2019027650 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS (OPRWC), MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN at an outside angle point of this tract, from which a 1/2" iron rod found on the south line of a 170.00 acre tract conveyed to Peterson Family Trust by deed recorded in Document No. 2011056854, OPRWC and monumenting the northeast corner of the above referenced 181.663 acre tract and the northwest corner of a 62.956 acre tract conveyed to Marvin and Lola Sturm by deed recorded in Volume 1174, Page 282 of the Official Records of Williamson County, Texas (ORWC) bears, N33°58'57"E a distance of 1538.68 feet;

THENCE across said 181.663 acre tract, the following thirteen (13) courses:

1. S79°37'51"E a distance of 224.73 feet to a point on a non-tangent curve to the right, from which a 1/2" iron rod found monumenting the southwest corner of said 62.956 acre tract and the northwest corner of a 133.617 acre tract conveyed to WLH Communities-Texas LLC by deed recorded in Document No. 2019027388, OPRWC bears S85°02'21"E a distance of 1196.83 feet;
2. Southerly, along the arc of said curve a length of 80.23 feet, having a radius of 2,465.00 feet, a central angle of 01°51'53", and a chord bearing S17°36'31"W, 80.22 feet;
3. S18°32'28"W a distance of 135.15 feet to a point of curvature of a curve to the right;
4. Southwesterly, along the arc of said curve a length of 182.96 feet, having a radius of 130.00 feet, a central angle of 80°38'10", and a chord bearing S58°51'33"W, 168.23 feet to a point of reverse curvature of a curve to the left;
5. Westerly, along the arc of said curve a length of 175.84 feet, having a radius of 1,035.00 feet, a central angle of 09°44'03", and a chord bearing N85°41'24"W, 175.63 feet;
6. N02°17'26"W a distance of 65.03 feet;
7. N89°51'42"E a distance of 20.01 feet;
8. N02°17'26"W a distance of 165.36 feet to a point on a non-tangent curve to the right;
9. Easterly, along the arc of said curve a length of 62.16 feet, having a radius of 825.00 feet, a central angle of 04°19'01", and a chord bearing S88°44'34"E, 62.15 feet to a point of compound curvature of a curve to the right;
10. Southeasterly, along the arc of said curve a length of 21.89 feet, having a radius of 25.00 feet, a central angle of 50°09'42", and a chord bearing

2818-LOT 20A BLK HH-COMM.rtf

Page 1 of 2

2.000 Acre Parcel

- S61°30'13"E, 21.19 feet to a point of reverse curvature of a curve to the left;
11. Northeasterly, along the arc of said curve a length of 161.45 feet, having a radius of 50.00 feet, a central angle of 185°00'47", and a chord bearing N51°04'14"E, 99.90 feet to a point of reverse curvature of a curve to the right;
 12. Northerly, along the arc of said curve a length of 21.03 feet, having a radius of 25.00 feet, a central angle of 48°11'23", and a chord bearing N17°20'28"W, 20.41 feet;
 13. N06°45'14"E a distance of 17.94 feet to the said Point of Beginning.

Containing 2.000 acres, more or less, as shown on the sketch attached.



1/18/2001

Stephen R. Lawrence
Registered Professional Land Surveyor No. 6352
State of Texas



RJ Surveying & Associates, Inc.
2900 Jazz Street, Round Rock, Texas 78664
F-10015400

All iron rods set have "RJ Surveying" caps.
Bearings are based on the Texas Coordinate System of 1983, Central Zone (4203).
Distances shown hereon are Grid distances.

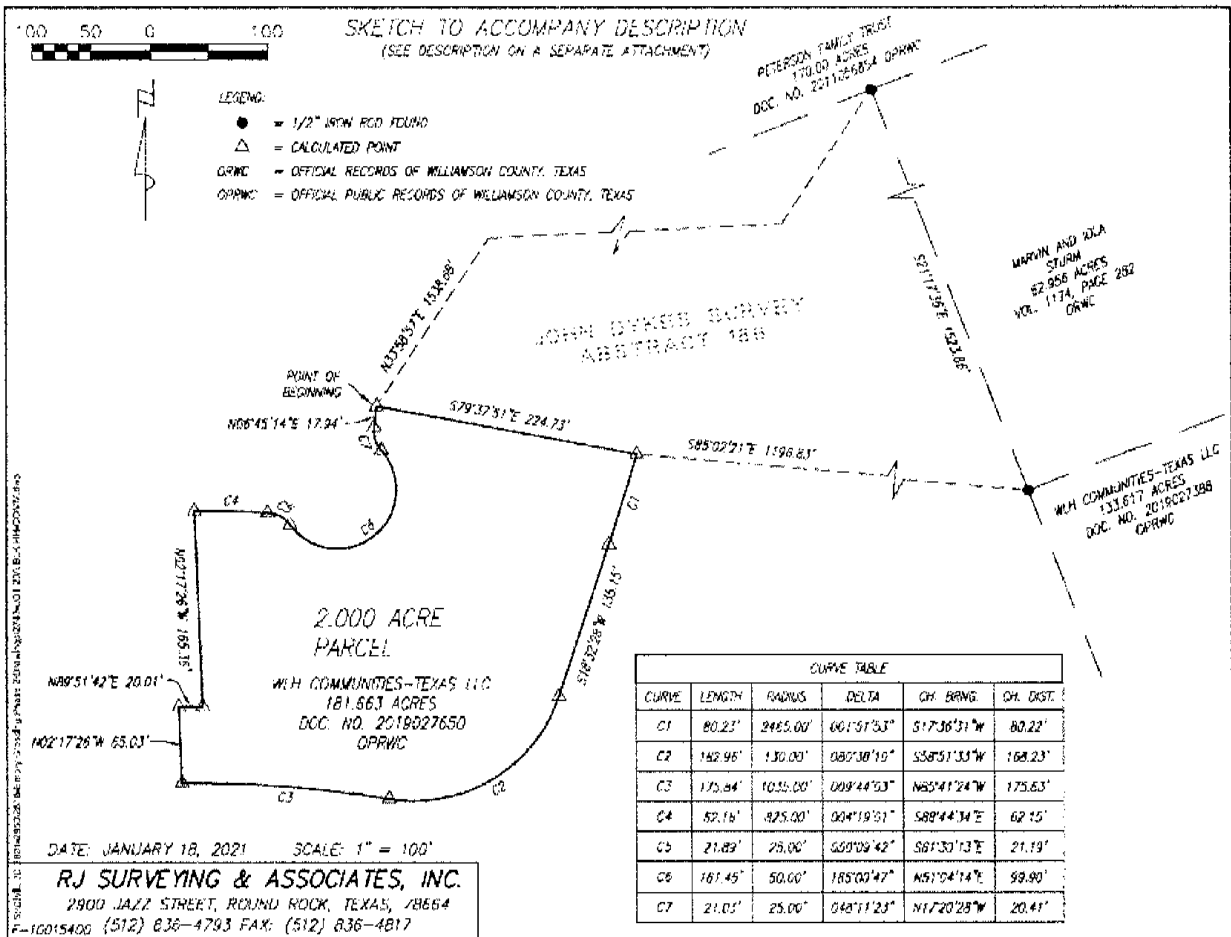


EXHIBIT B-1 – DISTRICT BOUNDARY MAP

[Developer – Please provide a map similar to IA#1 Boundary map]

EXHIBIT B-2 – IMPROVEMENT AREA #1 BOUNDARY MAP

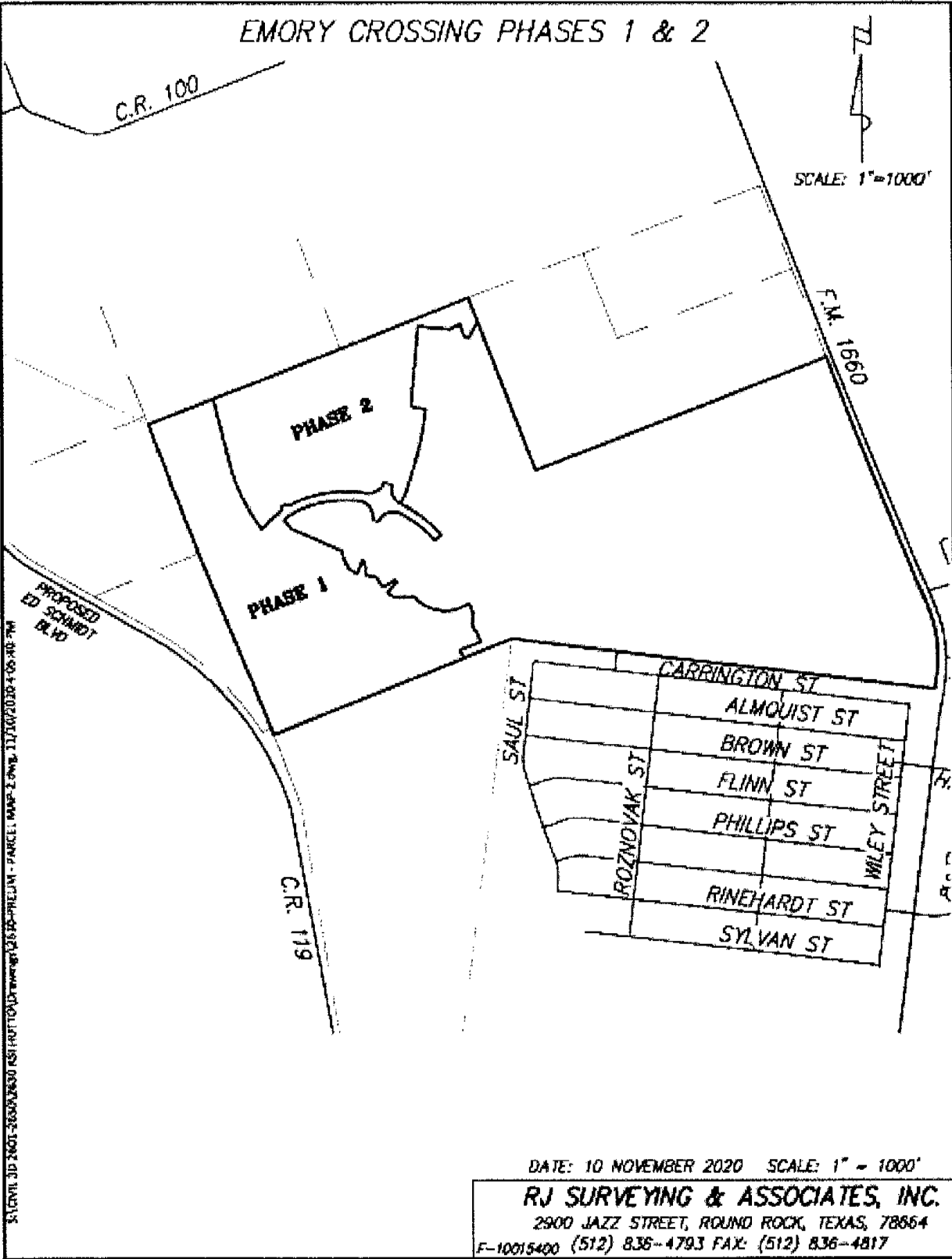
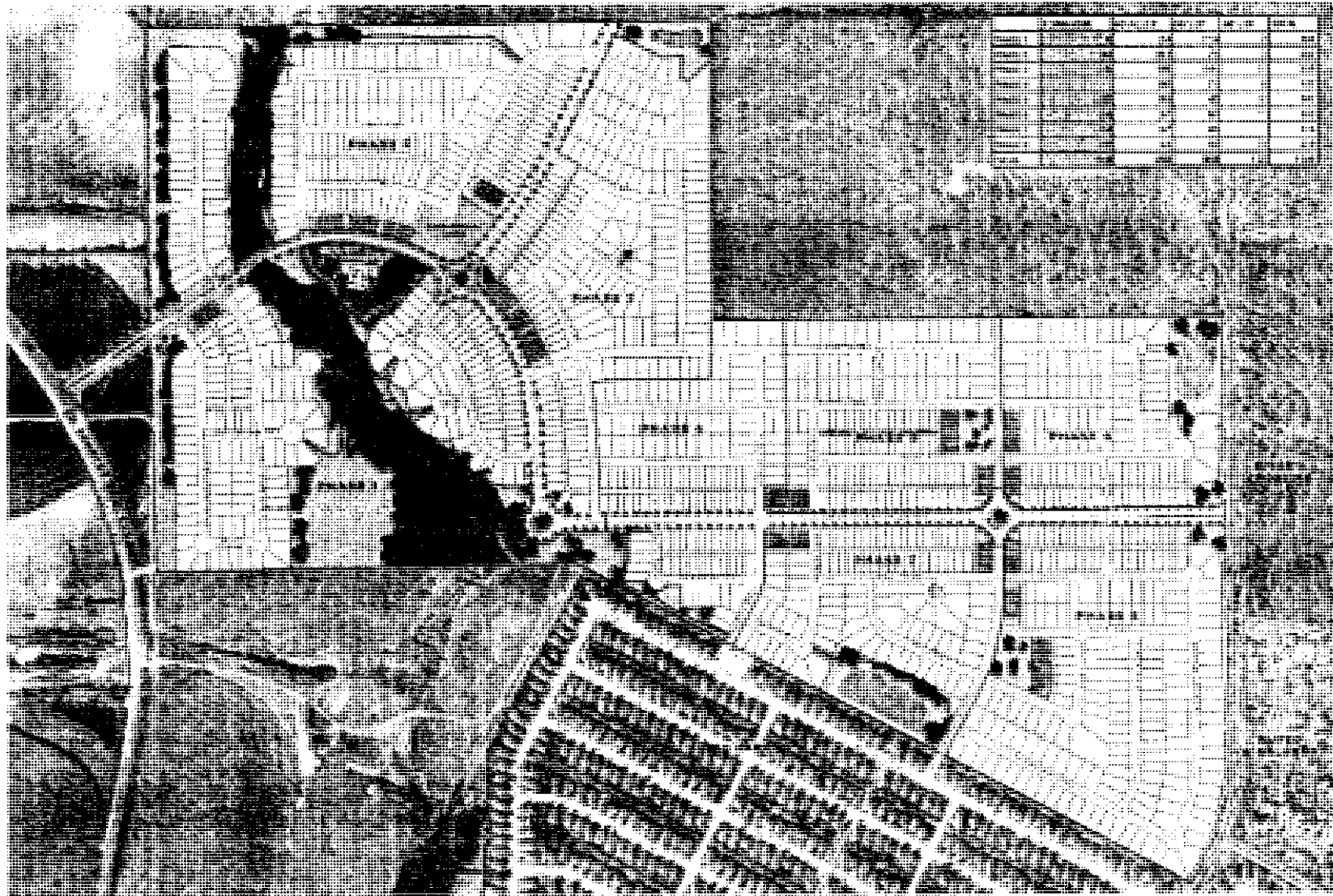


EXHIBIT B-3 –MASTER PLAN



EMORY CROSSING
ILLUSTRATIVE MASTER PLAN
DATE: JAN 23, 2012

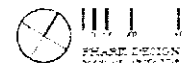


EXHIBIT C – AUTHORIZED IMPROVEMENTS

	Improvement Area #1 Projects [a]		Owner Financed Improvements [c]	Total
	Initial Parcel	Commercial Parcel		
Improvement Area #1 Streets [b]	\$ 146,216	\$ 7,711,436	\$ -	\$ 7,857,652
Improvement Area #1 Water [b]	18,524	976,941	-	995,465
Improvement Area #1 Wastewater [b]	23,619	1,245,670	-	1,269,289
Offsite Street	-	-	334,261	334,261
Offsite Force Main and Lift Station	-	-	3,056,770	3,056,770
Offsite Wastewater	-	-	738,921	738,921
Flowers Ave Streets	-	-	751,589	751,589
Flowers Ave Excavation and Drainage	-	-	410,400	410,400
Flowers Ave Wastewater	-	-	233,822	233,822
Flowers Ave Water	-	-	239,379	239,379
Emory Crossing Blvd Street [d]	-	-	2,951,913	2,951,913
Emory Crossing Blvd Water [d]	-	-	630,948	630,948
Emory Crossing Blvd Wastewater [d]	-	-	454,201	454,201
Wastewater Line K	-	-	947,936	947,936
Change Orders 1, 2, 3, 4, 5, 6	-	-	1,272,319	1,272,319
	\$ 188,359	\$ 9,934,047	\$ 12,022,460	\$ 22,144,865
<i>Bond Issuance Costs & District Formation Expenses</i>				
Debt Service Reserve Fund	\$ -	\$ 354,862	\$ -	\$ 354,862
Underwriter's Discount	-	193,740	-	193,740
Cost of Issuance	-	389,398	-	389,398
First Year Annual Collection Costs	-	40,000	-	40,000
	\$ -	\$ 978,000	\$ -	\$ 978,000
Total	\$ 188,359	\$ 10,912,047	\$ 12,022,460	\$ 23,122,865

Footnotes:

[a] Phase 1 Costs are based on contract amount for Phase 1. Costs for Phase 2 were determined per Engineer's Opinion of Probable Cost prepared by Randall Jones & Associates dated 12/18/20.

[b] Costs for Phase 2 improvements, including Flowers Avenue Improvements, include 10% contingency.

[c] Costs based on contract amount for Phase 1 and Phase 1 offsites, as adjusted by change orders through pay app #9.

[d] Described as Duke Reynolds Parkway in the Engineer's Opinion of Probable Cost.

[e] Allocated based on Estimated Buildout Value. Improvement Area #1 Initial Parcel Estimated Buildout Value of 103,989,470 is shown on Exhibit L, and the Improvement Area #1 Commercial Parcel Estimated Buildout Value is estimated to be \$2,000,000 (10,000 SqFt x \$200/ft), resulting in 98.14% being allocated to the Improvement Area #1 Initial Parcel and 1.86% being allocated to the Improvement Area #1 Commercial Parcel.

EXHIBIT D – SERVICE PLAN

		Improvement Area #1				
Annual Installments Due		1/31/2022	1/31/2023	1/31/2024	1/31/2025	7/1/2025
<i>Improvement Area #1 Bond</i>						
Principal		\$ 9,000.00	\$ 96,000.00	\$ 100,000.00	\$ 103,000.00	\$ 107,000.00
Interest		345,861.78	257,960.00	254,120.00	250,120.00	246,000.00
	(1)	\$ 354,861.78	\$ 353,960.00	\$ 354,120.00	\$ 353,120.00	\$ 353,000.00
Annual Collection Costs	(2)	\$ 40,800.00	\$ 41,616.00	\$ 42,448.32	\$ 43,297.29	\$ 44,163.23
Additional Interest	(3)	\$ 32,290.00	\$ 32,245.00	\$ 31,765.00	\$ 31,265.00	\$ 30,750.00
Total Annual Installment	(4)=(1)+(2)+(3)	\$ 427,951.78	\$ 427,821.00	\$ 428,333.32	\$ 427,682.29	\$ 427,913.23

EXHIBIT E – SOURCES AND USES

Sources of Funds		Improvement Area #1
Improvement Area #1 Bond	\$	6,458,000
Owner Contribution		4,454,047
Total Sources	\$	10,912,047
Uses of Funds		
<i>Authorized Improvements</i>		
Improvement Area #1 Improvements [a]	\$	9,934,047
	\$	9,934,047
<i>Bond Issuance Costs & District Formation Expenses</i>		
Debt Service Reserve Fund	\$	354,862
Underwriter's Discount		193,740
Cost of Issuance		389,398
First Year Annual Collection Costs		40,000
	\$	978,000
Total Uses	\$	10,912,047

[a] Excludes portion of Improvement Area #1 Improvements allocable to Improvement Area #1 Commercial Parcel, which is being funded with a contribution from Owner.

EXHIBIT F – IMPROVEMENT AREA #1 ASSESSMENT ROLL

Property ID	Legal Description	Lot Type	Outstanding Assessment	Annual Installment due 1/31/22
R602342	EMORY CROSSING PH 1, BLOCK LL, Lot 1A (OPEN SPACE)	Non Benefitted	\$ -	\$ -
R602343	EMORY CROSSING PH 1, BLOCK LL, Lot 1	3	\$ 20,125.20	\$ 1,333.64
R602344	EMORY CROSSING PH 1, BLOCK LL, Lot 2	3	\$ 20,125.20	\$ 1,333.64
R602345	EMORY CROSSING PH 1, BLOCK LL, Lot 3	3	\$ 20,125.20	\$ 1,333.64
R602346	EMORY CROSSING PH 1, BLOCK LL, Lot 4	3	\$ 20,125.20	\$ 1,333.64
R602347	EMORY CROSSING PH 1, BLOCK LL, Lot 5	3	\$ 20,125.20	\$ 1,333.64
R602348	EMORY CROSSING PH 1, BLOCK LL, Lot 6	3	\$ 20,125.20	\$ 1,333.64
R602349	EMORY CROSSING PH 1, BLOCK LL, Lot 7	3	\$ 20,125.20	\$ 1,333.64
R602350	EMORY CROSSING PH 1, BLOCK MM, Lot 1A (OPEN SPACE)	Non Benefitted	\$ -	\$ -
R602351	EMORY CROSSING PH 1, BLOCK MM, Lot 1	3	\$ 20,125.20	\$ 1,333.64
R602352	EMORY CROSSING PH 1, BLOCK MM, Lot 2	3	\$ 20,125.20	\$ 1,333.64
R602353	EMORY CROSSING PH 1, BLOCK MM, Lot 3	3	\$ 20,125.20	\$ 1,333.64
R602354	EMORY CROSSING PH 1, BLOCK MM, Lot 4	3	\$ 20,125.20	\$ 1,333.64
R602355	EMORY CROSSING PH 1, BLOCK MM, Lot 5	3	\$ 20,125.20	\$ 1,333.64
R602356	EMORY CROSSING PH 1, BLOCK MM, Lot 6	3	\$ 20,125.20	\$ 1,333.64
R602357	EMORY CROSSING PH 1, BLOCK MM, Lot 7	3	\$ 20,125.20	\$ 1,333.64
R602358	EMORY CROSSING PH 1, BLOCK MM, Lot 8	3	\$ 20,125.20	\$ 1,333.64
R602359	EMORY CROSSING PH 1, BLOCK MM, Lot 9	3	\$ 20,125.20	\$ 1,333.64
R602360	EMORY CROSSING PH 1, BLOCK MM, Lot 10	3	\$ 20,125.20	\$ 1,333.64
R602361	EMORY CROSSING PH 1, BLOCK MM, Lot 11	3	\$ 20,125.20	\$ 1,333.64
R602362	EMORY CROSSING PH 1, BLOCK MM, Lot 12	3	\$ 20,125.20	\$ 1,333.64
R602363	EMORY CROSSING PH 1, BLOCK MM, Lot 13	3	\$ 20,125.20	\$ 1,333.64
R602364	EMORY CROSSING PH 1, BLOCK MM, Lot 14	3	\$ 20,125.20	\$ 1,333.64
R602365	EMORY CROSSING PH 1, BLOCK MM, Lot 15	3	\$ 20,125.20	\$ 1,333.64
R602366	EMORY CROSSING PH 1, BLOCK MM, Lot 16	3	\$ 20,125.20	\$ 1,333.64

Property ID	Legal Description	Lot Type	Outstanding Assessment	Annual Installment due 1/31/22
R602367	EMORY CROSSING PH 1, BLOCK MM, Lot 17	3	\$ 20,125.20	\$ 1,333.64
R602368	EMORY CROSSING PH 1, BLOCK MM, Lot 18	3	\$ 20,125.20	\$ 1,333.64
R602369	EMORY CROSSING PH 1, BLOCK MM, Lot 19	3	\$ 20,125.20	\$ 1,333.64
R602370	EMORY CROSSING PH 1, BLOCK MM, Lot 20	3	\$ 20,125.20	\$ 1,333.64
R602371	EMORY CROSSING PH 1, BLOCK MM, Lot 21	3	\$ 20,125.20	\$ 1,333.64
R602372	EMORY CROSSING PH 1, BLOCK MM, Lot 22	3	\$ 20,125.20	\$ 1,333.64
R602373	EMORY CROSSING PH 1, BLOCK MM, Lot 23	3	\$ 20,125.20	\$ 1,333.64
R602374	EMORY CROSSING PH 1, BLOCK MM, Lot 24	3	\$ 20,125.20	\$ 1,333.64
R602375	EMORY CROSSING PH 1, BLOCK MM, Lot 25	3	\$ 20,125.20	\$ 1,333.64
R602376	EMORY CROSSING PH 1, BLOCK MM, Lot 26	3	\$ 20,125.20	\$ 1,333.64
R602377	EMORY CROSSING PH 1, BLOCK MM, Lot 27	3	\$ 20,125.20	\$ 1,333.64
R602378	EMORY CROSSING PH 1, BLOCK MM, Lot 28	3	\$ 20,125.20	\$ 1,333.64
R602379	EMORY CROSSING PH 1, BLOCK MM, Lot 29	3	\$ 20,125.20	\$ 1,333.64
R602380	EMORY CROSSING PH 1, BLOCK MM, Lot 30	3	\$ 20,125.20	\$ 1,333.64
R602381	EMORY CROSSING PH 1, BLOCK MM, Lot 31	3	\$ 20,125.20	\$ 1,333.64
R602382	EMORY CROSSING PH 1, BLOCK MM, Lot 32	3	\$ 20,125.20	\$ 1,333.64
R602383	EMORY CROSSING PH 1, BLOCK MM, Lot 33	3	\$ 20,125.20	\$ 1,333.64
R602384	EMORY CROSSING PH 1, BLOCK NN, Lot 1A (OPEN SPACE)	Non Benefitted	\$ -	\$ -
R602385	EMORY CROSSING PH 1, BLOCK NN, Lot 1	1	\$ 13,518.50	\$ 895.83
R602386	EMORY CROSSING PH 1, BLOCK NN, Lot 2	1	\$ 13,518.50	\$ 895.83
R602387	EMORY CROSSING PH 1, BLOCK NN, Lot 3	1	\$ 13,518.50	\$ 895.83
R602388	EMORY CROSSING PH 1, BLOCK NN, Lot 4	1	\$ 13,518.50	\$ 895.83
R602389	EMORY CROSSING PH 1, BLOCK NN, Lot 5	1	\$ 13,518.50	\$ 895.83
R602390	EMORY CROSSING PH 1, BLOCK NN, Lot 6	1	\$ 13,518.50	\$ 895.83
R602391	EMORY CROSSING PH 1, BLOCK NN, Lot 6A (OPEN SPACE)	Non Benefitted	\$ -	\$ -
R602392	EMORY CROSSING PH 1, BLOCK NN, Lot 7	2 (10 Units)	\$ 172,601.27	\$ 11,437.75
R602393	EMORY CROSSING PH 1, BLOCK NN, Lot 8	2 (9 Units)	\$ 155,341.14	\$ 10,293.98
R602394	EMORY CROSSING PH 1, BLOCK NN, Lot 9	2 (5 Units)	\$ 86,300.63	\$ 5,718.88
R602395	EMORY CROSSING PH 1, BLOCK NN, Lot 10, (OPEN SPACE)	Non Benefitted	\$ -	\$ -
R602396	EMORY CROSSING PH 1, BLOCK OO, Lot 1	3	\$ 20,125.20	\$ 1,333.64

Property ID	Legal Description	Lot Type	Outstanding Assessment	Annual Installment due 1/31/22
R602397	EMORY CROSSING PH 1, BLOCK OO, Lot 2	3	\$ 20,125.20	\$ 1,333.64
R602398	EMORY CROSSING PH 1, BLOCK OO, Lot 3	3	\$ 20,125.20	\$ 1,333.64
R602399	EMORY CROSSING PH 1, BLOCK OO, Lot 4	3	\$ 20,125.20	\$ 1,333.64
R602400	EMORY CROSSING PH 1, BLOCK OO, Lot 5	3	\$ 20,125.20	\$ 1,333.64
R602401	EMORY CROSSING PH 1, BLOCK OO, Lot 6	3	\$ 20,125.20	\$ 1,333.64
R602402	EMORY CROSSING PH 1, BLOCK OO, Lot 7	3	\$ 20,125.20	\$ 1,333.64
R602403	EMORY CROSSING PH 1, BLOCK OO, Lot 8	3	\$ 20,125.20	\$ 1,333.64
R602404	EMORY CROSSING PH 1, BLOCK OO, Lot 9	3	\$ 20,125.20	\$ 1,333.64
R602405	EMORY CROSSING PH 1, BLOCK OO, Lot 10	3	\$ 20,125.20	\$ 1,333.64
R602406	EMORY CROSSING PH 1, BLOCK OO, Lot 11	3	\$ 20,125.20	\$ 1,333.64
R602407	EMORY CROSSING PH 1, BLOCK OO, Lot 12	3	\$ 20,125.20	\$ 1,333.64
R602408	EMORY CROSSING PH 1, BLOCK OO, Lot 13	3	\$ 20,125.20	\$ 1,333.64
R602409	EMORY CROSSING PH 1, BLOCK OO, Lot 14	3	\$ 20,125.20	\$ 1,333.64
R602410	EMORY CROSSING PH 1, BLOCK OO, Lot 15	3	\$ 20,125.20	\$ 1,333.64
R602411	EMORY CROSSING PH 1, BLOCK OO, Lot 16	3	\$ 20,125.20	\$ 1,333.64
R602412	EMORY CROSSING PH 1, BLOCK OO, Lot 17	3	\$ 20,125.20	\$ 1,333.64
R602413	EMORY CROSSING PH 1, BLOCK OO, Lot 18	3	\$ 20,125.20	\$ 1,333.64
R602414	EMORY CROSSING PH 1, BLOCK PP, Lot 1, (OPEN SPACE)	Non Benefitted	\$ -	\$ -
R602415	EMORY CROSSING PH 1, BLOCK PP, Lot 2A (OPEN SPACE)	Non Benefitted	\$ -	\$ -
R602416	EMORY CROSSING PH 1, BLOCK PP, Lot 3A (OPEN SPACE)	Non Benefitted	\$ -	\$ -
R602417	EMORY CROSSING PH 1, BLOCK PP, Lot 4A (OPEN SPACE)	Non Benefitted	\$ -	\$ -
R602418	EMORY CROSSING PH 1, BLOCK PP, Lot 2	4	\$ 22,816.52	\$ 1,511.98
R602419	EMORY CROSSING PH 1, BLOCK PP, Lot 3	4	\$ 22,816.52	\$ 1,511.98
R602420	EMORY CROSSING PH 1, BLOCK PP, Lot 4	3	\$ 20,125.20	\$ 1,333.64
R602421	EMORY CROSSING PH 1, BLOCK PP, Lot 5	3	\$ 20,125.20	\$ 1,333.64
R602422	EMORY CROSSING PH 1, BLOCK PP, Lot 6	3	\$ 20,125.20	\$ 1,333.64
R602423	EMORY CROSSING PH 1, BLOCK PP, Lot 7	3	\$ 20,125.20	\$ 1,333.64
R602424	EMORY CROSSING PH 1, BLOCK PP, Lot 8	3	\$ 20,125.20	\$ 1,333.64
R602425	EMORY CROSSING PH 1, BLOCK PP, Lot 9	3	\$ 20,125.20	\$ 1,333.64
R602426	EMORY CROSSING PH 1, BLOCK PP, Lot 10	3	\$ 20,125.20	\$ 1,333.64

Property ID	Legal Description	Lot Type	Outstanding Assessment	Annual Installment due 1/31/22
R602427	EMORY CROSSING PH 1, BLOCK PP, Lot 11	3	\$ 20,125.20	\$ 1,333.64
R602428	EMORY CROSSING PH 1, BLOCK PP, Lot 12	3	\$ 20,125.20	\$ 1,333.64
R602429	EMORY CROSSING PH 1, BLOCK PP, Lot 13	3	\$ 20,125.20	\$ 1,333.64
R602430	EMORY CROSSING PH 1, BLOCK PP, Lot 14	3	\$ 20,125.20	\$ 1,333.64
R602431	EMORY CROSSING PH 1, BLOCK PP, Lot 15	3	\$ 20,125.20	\$ 1,333.64
R602432	EMORY CROSSING PH 1, BLOCK PP, Lot 16	3	\$ 20,125.20	\$ 1,333.64
R602433	EMORY CROSSING PH 1, BLOCK PP, Lot 17	3	\$ 20,125.20	\$ 1,333.64
R602434	EMORY CROSSING PH 1, BLOCK PP, Lot 18	3	\$ 20,125.20	\$ 1,333.64
R602435	EMORY CROSSING PH 1, BLOCK PP, Lot 19	3	\$ 20,125.20	\$ 1,333.64
R602436	EMORY CROSSING PH 1, BLOCK PP, Lot 20	3	\$ 20,125.20	\$ 1,333.64
R602437	EMORY CROSSING PH 1, BLOCK PP, Lot 21	3	\$ 20,125.20	\$ 1,333.64
R602438	EMORY CROSSING PH 1, BLOCK PP, Lot 22	3	\$ 20,125.20	\$ 1,333.64
R602439	EMORY CROSSING PH 1, BLOCK PP, Lot 23	3	\$ 20,125.20	\$ 1,333.64
R602440	EMORY CROSSING PH 1, BLOCK PP, Lot 24	3	\$ 20,125.20	\$ 1,333.64
R602441	EMORY CROSSING PH 1, BLOCK PP, Lot 25	3	\$ 20,125.20	\$ 1,333.64
R602442	EMORY CROSSING PH 1, BLOCK PP, Lot 26	3	\$ 20,125.20	\$ 1,333.64
R602443	EMORY CROSSING PH 1, BLOCK PP, Lot 27	3	\$ 20,125.20	\$ 1,333.64
R602444	EMORY CROSSING PH 1, BLOCK PP, Lot 28	3	\$ 20,125.20	\$ 1,333.64
R602445	EMORY CROSSING PH 1, BLOCK PP, Lot 29	3	\$ 20,125.20	\$ 1,333.64
R602446	EMORY CROSSING PH 1, BLOCK PP, Lot 30	3	\$ 20,125.20	\$ 1,333.64
R602447	EMORY CROSSING PH 1, BLOCK PP, Lot 31	3	\$ 20,125.20	\$ 1,333.64
R602448	EMORY CROSSING PH 1, BLOCK PP, Lot 32	3	\$ 20,125.20	\$ 1,333.64
R602449	EMORY CROSSING PH 1, BLOCK PP, Lot 33	3	\$ 20,125.20	\$ 1,333.64
R602450	EMORY CROSSING PH 1, BLOCK PP, Lot 34	3	\$ 20,125.20	\$ 1,333.64
R602451	EMORY CROSSING PH 1, BLOCK PP, Lot 35	3	\$ 20,125.20	\$ 1,333.64
R602452	EMORY CROSSING PH 1, BLOCK PP, Lot 36	3	\$ 20,125.20	\$ 1,333.64
R602453	EMORY CROSSING PH 1, BLOCK PP, Lot 37	3	\$ 20,125.20	\$ 1,333.64
R602454	EMORY CROSSING PH 1, BLOCK PP, Lot 38	3	\$ 20,125.20	\$ 1,333.64
R602455	EMORY CROSSING PH 1, BLOCK PP, Lot 39	3	\$ 20,125.20	\$ 1,333.64
R602456	EMORY CROSSING PH 1, BLOCK PP, Lot 40	3	\$ 20,125.20	\$ 1,333.64

Property ID	Legal Description	Lot Type	Outstanding Assessment	Annual Installment due 1/31/22
R602457	EMORY CROSSING PH 1, BLOCK PP, Lot 41	3	\$ 20,125.20	\$ 1,333.64
R602458	EMORY CROSSING PH 1, BLOCK PP, Lot 42	3	\$ 20,125.20	\$ 1,333.64
R602459	EMORY CROSSING PH 1, BLOCK PP, Lot 43	3	\$ 20,125.20	\$ 1,333.64
R602460	EMORY CROSSING PH 1, BLOCK PP, Lot 44	3	\$ 20,125.20	\$ 1,333.64
R602461	EMORY CROSSING PH 1, BLOCK PP, Lot 45	3	\$ 20,125.20	\$ 1,333.64
R602462	EMORY CROSSING PH 1, BLOCK PP, Lot 46	3	\$ 20,125.20	\$ 1,333.64
R602463	EMORY CROSSING PH 1, BLOCK PP, Lot 47	3	\$ 20,125.20	\$ 1,333.64
R602464	EMORY CROSSING PH 1, BLOCK QQ, Lot 1 (OPEN SPACE)	Non Benefitted	\$ -	\$ -
R602465	EMORY CROSSING PH 1, BLOCK PP, Lot 48	3	\$ 20,125.20	\$ 1,333.64
R602466	EMORY CROSSING PH 1, BLOCK PP, Lot 49	3	\$ 20,125.20	\$ 1,333.64
R602467	EMORY CROSSING PH 1, BLOCK PP, Lot 50	3	\$ 20,125.20	\$ 1,333.64
R602468	EMORY CROSSING PH 1, BLOCK PP, Lot 51	3	\$ 20,125.20	\$ 1,333.64
R602469	EMORY CROSSING PH 1, BLOCK PP, Lot 52	3	\$ 20,125.20	\$ 1,333.64
R602470	EMORY CROSSING PH 1, BLOCK PP, Lot 53	3	\$ 20,125.20	\$ 1,333.64
R602471	EMORY CROSSING PH 1, BLOCK PP, Lot 54	3	\$ 20,125.20	\$ 1,333.64
R602472	EMORY CROSSING PH 1, BLOCK PP, Lot 55	3	\$ 20,125.20	\$ 1,333.64
R602473	EMORY CROSSING PH 1, BLOCK PP, Lot 56	3	\$ 20,125.20	\$ 1,333.64
R602474	EMORY CROSSING PH 1, BLOCK PP, Lot 57	3	\$ 20,125.20	\$ 1,333.64
R602475	EMORY CROSSING PH 1, BLOCK PP, Lot 58	3	\$ 20,125.20	\$ 1,333.64
R602476	EMORY CROSSING PH 1, BLOCK PP, Lot 59	3	\$ 20,125.20	\$ 1,333.64
R020374	IMPROVEMENT AREA #1 PHASE 2 PARCEL		\$ 3,622,739.90	\$ 240,067.82
TOTAL IMPROVEMENT AREA #1			\$ 6,458,000.00	\$ 427,951.78

EXHIBIT G-1 – IMPROVEMENT AREA #1 ANNUAL INSTALLMENTS

Annual Installments Due	Principal	Interest ¹	Capitalized Interest	Additional Interest	Annual Collection Costs	Total Annual Installment
1/31/2022	\$ 9,000.00	\$ 345,861.78	\$ -	\$ 32,290.00	\$ 40,800.00	\$ 427,951.78
1/31/2023	96,000.00	257,960.00	-	32,245.00	41,616.00	427,821.00
1/31/2024	100,000.00	254,120.00	-	31,765.00	42,448.32	428,333.32
1/31/2025	103,000.00	250,120.00	-	31,265.00	43,297.29	427,682.29
1/31/2026	107,000.00	246,000.00	-	30,750.00	44,163.23	427,913.23
1/31/2027	111,000.00	241,720.00	-	30,215.00	45,046.50	427,981.50
1/31/2028	115,000.00	237,280.00	-	29,660.00	45,947.43	427,887.43
1/31/2029	119,000.00	232,680.00	-	29,085.00	46,866.38	427,631.38
1/31/2030	124,000.00	227,920.00	-	28,490.00	47,803.70	428,213.70
1/31/2031	129,000.00	222,960.00	-	27,870.00	48,759.78	428,589.78
1/31/2032	133,000.00	217,800.00	-	27,225.00	49,734.97	427,759.97
1/31/2033	138,000.00	212,480.00	-	26,560.00	50,729.67	427,769.67
1/31/2034	144,000.00	206,960.00	-	25,870.00	51,744.27	428,574.27
1/31/2035	149,000.00	201,200.00	-	25,150.00	52,779.15	428,129.15
1/31/2036	155,000.00	195,240.00	-	24,405.00	53,834.73	428,479.73
1/31/2037	161,000.00	189,040.00	-	23,630.00	54,911.43	428,581.43
1/31/2038	167,000.00	182,600.00	-	22,825.00	56,009.66	428,434.66
1/31/2039	173,000.00	175,920.00	-	21,990.00	57,129.85	428,039.85
1/31/2040	180,000.00	169,000.00	-	21,125.00	58,272.45	428,397.45
1/31/2041	187,000.00	161,800.00	-	20,225.00	59,437.90	428,462.90
1/31/2042	194,000.00	154,320.00	-	19,290.00	60,626.65	428,236.65
1/31/2043	201,000.00	146,560.00	-	18,320.00	61,839.19	427,719.19
1/31/2044	209,000.00	138,520.00	-	17,315.00	63,075.97	427,910.97
1/31/2045	217,000.00	130,160.00	-	16,270.00	64,337.49	427,767.49
1/31/2046	226,000.00	121,480.00	-	15,185.00	65,624.24	428,289.24
1/31/2047	235,000.00	112,440.00	-	14,055.00	66,936.72	428,431.72
1/31/2048	244,000.00	103,040.00	-	12,880.00	68,275.46	428,195.46
1/31/2049	253,000.00	93,280.00	-	11,660.00	69,640.97	427,580.97
1/31/2050	263,000.00	83,160.00	-	10,395.00	71,033.79	427,588.79
1/31/2051	274,000.00	72,640.00	-	9,080.00	72,454.46	428,174.46
1/31/2052	285,000.00	61,680.00	-	7,710.00	73,903.55	428,293.55
1/31/2053	296,000.00	50,280.00	-	6,285.00	75,381.62	427,946.62
1/31/2054	308,000.00	38,440.00	-	4,805.00	76,889.26	428,134.26
1/31/2055	320,000.00	26,120.00	-	3,265.00	78,427.04	427,812.04
1/31/2056	333,000.00	13,320.00	-	1,665.00	79,995.58	427,980.58
Total	\$ 6,458,000.00	\$ 5,774,101.78	\$ -	\$ 710,820.00	\$ 2,039,774.69	\$ 14,982,696.47

¹ Interest on the Improvement Area #1 Bonds is estimated at a 4.0% 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 G-2 – LOT TYPE 1 ANNUAL INSTALLMENTS

Annual Installments Due	Principal	Interest ¹	Capitalized Interest	Additional Interest	Annual Collection Costs	Total Annual Installment
1/31/2022	\$ 18.84	\$ 723.99	\$ -	\$ 67.59	\$ 85.41	\$ 895.83
1/31/2023	200.96	\$ 539.99	-	67.50	87.11	895.56
1/31/2024	209.33	\$ 531.95	-	66.49	88.86	896.63
1/31/2025	215.61	\$ 523.57	-	65.45	90.63	895.26
1/31/2026	223.98	\$ 514.95	-	64.37	92.45	895.75
1/31/2027	232.36	\$ 505.99	-	63.25	94.30	895.89
1/31/2028	240.73	\$ 496.70	-	62.09	96.18	895.69
1/31/2029	249.10	\$ 487.07	-	60.88	98.11	895.16
1/31/2030	259.57	\$ 477.10	-	59.64	100.07	896.38
1/31/2031	270.03	\$ 466.72	-	58.34	102.07	897.16
1/31/2032	278.41	\$ 455.92	-	56.99	104.11	895.43
1/31/2033	288.87	\$ 444.78	-	55.60	106.19	895.45
1/31/2034	301.43	\$ 433.23	-	54.15	108.32	897.13
1/31/2035	311.90	\$ 421.17	-	52.65	110.48	896.20
1/31/2036	324.46	\$ 408.69	-	51.09	112.69	896.93
1/31/2037	337.02	\$ 395.72	-	49.46	114.95	897.15
1/31/2038	349.58	\$ 382.24	-	47.78	117.24	896.84
1/31/2039	362.14	\$ 368.25	-	46.03	119.59	896.01
1/31/2040	376.79	\$ 353.77	-	44.22	121.98	896.76
1/31/2041	391.45	\$ 338.70	-	42.34	124.42	896.90
1/31/2042	406.10	\$ 323.04	-	40.38	126.91	896.43
1/31/2043	420.75	\$ 306.79	-	38.35	129.45	895.34
1/31/2044	437.50	\$ 289.96	-	36.25	132.04	895.74
1/31/2045	454.24	\$ 272.46	-	34.06	134.68	895.44
1/31/2046	473.08	\$ 254.29	-	31.79	137.37	896.54
1/31/2047	491.92	\$ 235.37	-	29.42	140.12	896.83
1/31/2048	510.76	\$ 215.69	-	26.96	142.92	896.34
1/31/2049	529.60	\$ 195.26	-	24.41	145.78	895.05
1/31/2050	550.54	\$ 174.08	-	21.76	148.69	895.07
1/31/2051	573.56	\$ 152.06	-	19.01	151.67	896.30
1/31/2052	596.59	\$ 129.11	-	16.14	154.70	896.54
1/31/2053	619.62	\$ 105.25	-	13.16	157.80	895.82
1/31/2054	644.73	\$ 80.47	-	10.06	160.95	896.21
1/31/2055	669.85	\$ 54.68	-	6.83	164.17	895.54
1/31/2056	697.07	\$ 27.88	-	3.49	167.45	895.89
Total	\$ 13,518.50	\$ 12,086.90	\$ -	\$ 1,487.96	\$ 4,269.85	\$ 31,363.20

¹ Interest on the Improvement Area #1 Bonds is estimated at a 4.0% 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 G-3 – LOT TYPE 2 ANNUAL INSTALLMENTS

Annual Installments Due	Principal	Interest ¹	Capitalized Interest	Additional Interest	Annual Collection Costs	Total Annual Installment
1/31/2022	\$ 24.05	\$ 924.38	\$ -	\$ 86.30	\$ 109.05	\$ 1,143.78
1/31/2023	\$ 256.58	\$ 689.44	\$ -	\$ 86.18	\$ 111.23	\$ 1,143.43
1/31/2024	\$ 267.27	\$ 679.18	\$ -	\$ 84.90	\$ 113.45	\$ 1,144.80
1/31/2025	\$ 275.29	\$ 668.49	\$ -	\$ 83.56	\$ 115.72	\$ 1,143.06
1/31/2026	\$ 285.98	\$ 657.48	\$ -	\$ 82.18	\$ 118.03	\$ 1,143.67
1/31/2027	\$ 296.67	\$ 646.04	\$ -	\$ 80.75	\$ 120.39	\$ 1,143.85
1/31/2028	\$ 307.36	\$ 634.17	\$ -	\$ 79.27	\$ 122.80	\$ 1,143.60
1/31/2029	\$ 318.05	\$ 621.88	\$ -	\$ 77.73	\$ 125.26	\$ 1,142.92
1/31/2030	\$ 331.41	\$ 609.16	\$ -	\$ 76.14	\$ 127.76	\$ 1,144.48
1/31/2031	\$ 344.77	\$ 595.90	\$ -	\$ 74.49	\$ 130.32	\$ 1,145.48
1/31/2032	\$ 355.47	\$ 582.11	\$ -	\$ 72.76	\$ 132.93	\$ 1,143.26
1/31/2033	\$ 368.83	\$ 567.89	\$ -	\$ 70.99	\$ 135.58	\$ 1,143.29
1/31/2034	\$ 384.87	\$ 553.14	\$ -	\$ 69.14	\$ 138.30	\$ 1,145.44
1/31/2035	\$ 398.23	\$ 537.74	\$ -	\$ 67.22	\$ 141.06	\$ 1,144.25
1/31/2036	\$ 414.26	\$ 521.81	\$ -	\$ 65.23	\$ 143.88	\$ 1,145.19
1/31/2037	\$ 430.30	\$ 505.24	\$ -	\$ 63.16	\$ 146.76	\$ 1,145.46
1/31/2038	\$ 446.34	\$ 488.03	\$ -	\$ 61.00	\$ 149.70	\$ 1,145.07
1/31/2039	\$ 462.37	\$ 470.18	\$ -	\$ 58.77	\$ 152.69	\$ 1,144.01
1/31/2040	\$ 481.08	\$ 451.68	\$ -	\$ 56.46	\$ 155.74	\$ 1,144.97
1/31/2041	\$ 499.79	\$ 432.44	\$ -	\$ 54.05	\$ 158.86	\$ 1,145.14
1/31/2042	\$ 518.50	\$ 412.45	\$ -	\$ 51.56	\$ 162.04	\$ 1,144.54
1/31/2043	\$ 537.21	\$ 391.71	\$ -	\$ 48.96	\$ 165.28	\$ 1,143.15
1/31/2044	\$ 558.59	\$ 370.22	\$ -	\$ 46.28	\$ 168.58	\$ 1,143.67
1/31/2045	\$ 579.97	\$ 347.88	\$ -	\$ 43.48	\$ 171.95	\$ 1,143.28
1/31/2046	\$ 604.02	\$ 324.68	\$ -	\$ 40.58	\$ 175.39	\$ 1,144.68
1/31/2047	\$ 628.08	\$ 300.52	\$ -	\$ 37.56	\$ 178.90	\$ 1,145.06
1/31/2048	\$ 652.13	\$ 275.39	\$ -	\$ 34.42	\$ 182.48	\$ 1,144.43
1/31/2049	\$ 676.19	\$ 249.31	\$ -	\$ 31.16	\$ 186.13	\$ 1,142.78
1/31/2050	\$ 702.91	\$ 222.26	\$ -	\$ 27.78	\$ 189.85	\$ 1,142.81
1/31/2051	\$ 732.31	\$ 194.14	\$ -	\$ 24.27	\$ 193.65	\$ 1,144.37
1/31/2052	\$ 761.71	\$ 164.85	\$ -	\$ 20.61	\$ 197.52	\$ 1,144.69
1/31/2053	\$ 791.11	\$ 134.38	\$ -	\$ 16.80	\$ 201.47	\$ 1,143.76
1/31/2054	\$ 823.18	\$ 102.74	\$ -	\$ 12.84	\$ 205.50	\$ 1,144.26
1/31/2055	\$ 855.26	\$ 69.81	\$ -	\$ 8.73	\$ 209.61	\$ 1,143.40
1/31/2056	\$ 890.00	\$ 35.60	\$ -	\$ 4.45	\$ 213.80	\$ 1,143.85
Total	\$ 17,260.13	\$ 15,432.29	\$ -	\$ 1,899.79	\$ 5,451.65	\$ 40,043.86

¹ Interest on the Improvement Area #1 Bonds is estimated at a 4.0% 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 G-4 – LOT TYPE 3 ANNUAL INSTALLMENTS

Annual Installments Due	Principal	Interest ¹	Capitalized Interest	Additional Interest	Annual Collection Costs	Total Annual Installment
1/31/2022	28.05	1,077.82	-	100.63	127.15	1,333.64
1/31/2023	299.17	803.89	-	100.49	129.69	1,333.23
1/31/2024	311.63	791.92	-	98.99	132.28	1,334.82
1/31/2025	320.98	779.45	-	97.43	134.93	1,332.80
1/31/2026	333.45	766.62	-	95.83	137.63	1,333.52
1/31/2027	345.91	753.28	-	94.16	140.38	1,333.73
1/31/2028	358.38	739.44	-	92.43	143.19	1,333.43
1/31/2029	370.84	725.11	-	90.64	146.05	1,332.64
1/31/2030	386.42	710.27	-	88.78	148.97	1,334.45
1/31/2031	402.01	694.81	-	86.85	151.95	1,335.62
1/31/2032	414.47	678.73	-	84.84	154.99	1,333.04
1/31/2033	430.05	662.16	-	82.77	158.09	1,333.07
1/31/2034	448.75	644.95	-	80.62	161.25	1,335.58
1/31/2035	464.33	627.00	-	78.38	164.48	1,334.19
1/31/2036	483.03	608.43	-	76.05	167.77	1,335.28
1/31/2037	501.73	589.11	-	73.64	171.12	1,335.60
1/31/2038	520.43	569.04	-	71.13	174.54	1,335.14
1/31/2039	539.12	548.22	-	68.53	178.03	1,333.91
1/31/2040	560.94	526.66	-	65.83	181.60	1,335.02
1/31/2041	582.75	504.22	-	63.03	185.23	1,335.23
1/31/2042	604.57	480.91	-	60.11	188.93	1,334.52
1/31/2043	626.38	456.73	-	57.09	192.71	1,332.91
1/31/2044	651.31	431.67	-	53.96	196.56	1,333.51
1/31/2045	676.24	405.62	-	50.70	200.50	1,333.06
1/31/2046	704.29	378.57	-	47.32	204.51	1,334.69
1/31/2047	732.34	350.40	-	43.80	208.60	1,335.13
1/31/2048	760.38	321.11	-	40.14	212.77	1,334.39
1/31/2049	788.43	290.69	-	36.34	217.02	1,332.48
1/31/2050	819.59	259.15	-	32.39	221.36	1,332.50
1/31/2051	853.87	226.37	-	28.30	225.79	1,334.33
1/31/2052	888.15	192.21	-	24.03	230.31	1,334.70
1/31/2053	922.43	156.69	-	19.59	234.91	1,333.62
1/31/2054	959.83	119.79	-	14.97	239.61	1,334.20
1/31/2055	997.22	81.40	-	10.17	244.40	1,333.20
1/31/2056	1,037.73	41.51	-	5.19	249.29	1,333.72
Total	\$ 20,125.20	\$ 17,993.96	\$ -	\$ 2,215.14	\$ 6,356.59	\$ 46,690.89

¹ Interest on the Improvement Area #1 Bonds is estimated at a 4.0% 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 G-5 – LOT TYPE 4 ANNUAL INSTALLMENTS

Annual Installments Due	Principal	Interest ¹	Capitalized Interest	Additional Interest	Annual Collection Costs	Total Annual Installment
1/31/2022	31.80	1,221.95	-	114.08	144.15	1,511.98
1/31/2023	339.17	911.39	-	113.92	147.03	1,511.52
1/31/2024	353.31	897.82	-	112.23	149.97	1,513.33
1/31/2025	363.91	883.69	-	110.46	152.97	1,511.03
1/31/2026	378.04	869.13	-	108.64	156.03	1,511.84
1/31/2027	392.17	854.01	-	106.75	159.15	1,512.09
1/31/2028	406.30	838.33	-	104.79	162.34	1,511.75
1/31/2029	420.43	822.07	-	102.76	165.58	1,510.85
1/31/2030	438.10	805.26	-	100.66	168.89	1,512.91
1/31/2031	455.77	787.73	-	98.47	172.27	1,514.23
1/31/2032	469.90	769.50	-	96.19	175.72	1,511.30
1/31/2033	487.56	750.71	-	93.84	179.23	1,511.34
1/31/2034	508.76	731.20	-	91.40	182.82	1,514.18
1/31/2035	526.43	710.85	-	88.86	186.47	1,512.61
1/31/2036	547.62	689.80	-	86.22	190.20	1,513.85
1/31/2037	568.82	667.89	-	83.49	194.01	1,514.21
1/31/2038	590.02	645.14	-	80.64	197.89	1,513.69
1/31/2039	611.22	621.54	-	77.69	201.84	1,512.29
1/31/2040	635.95	597.09	-	74.64	205.88	1,513.56
1/31/2041	660.68	571.65	-	71.46	210.00	1,513.79
1/31/2042	685.41	545.22	-	68.15	214.20	1,512.99
1/31/2043	710.15	517.81	-	64.73	218.48	1,511.16
1/31/2044	738.41	489.40	-	61.17	222.85	1,511.84
1/31/2045	766.67	459.86	-	57.48	227.31	1,511.33
1/31/2046	798.47	429.20	-	53.65	231.85	1,513.17
1/31/2047	830.27	397.26	-	49.66	236.49	1,513.68
1/31/2048	862.07	364.05	-	45.51	241.22	1,512.84
1/31/2049	893.86	329.56	-	41.20	246.05	1,510.67
1/31/2050	929.20	293.81	-	36.73	250.97	1,510.70
1/31/2051	968.06	256.64	-	32.08	255.99	1,512.77
1/31/2052	1,006.92	217.92	-	27.24	261.11	1,513.19
1/31/2053	1,045.79	177.64	-	22.21	266.33	1,511.96
1/31/2054	1,088.18	135.81	-	16.98	271.65	1,512.63
1/31/2055	1,130.58	92.28	-	11.54	277.09	1,511.49
1/31/2056	1,176.51	47.06	-	5.88	282.63	1,512.08
Total	\$ 22,816.52	\$ 20,400.27	\$ -	\$ 2,511.37	\$ 7,206.65	\$ 52,934.81

¹ Interest on the Improvement Area #1 Bonds is estimated at a 4.0% rate.

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT H – MAXIMUM ASSESSMENT

Lot Type	Units	Total Assessment	Maximum Assessment per Lot Type
Improved Area #1			
1	30	\$ 405,555	\$ 13,518
2	125	\$ 2,157,516	\$ 17,260
3	189	\$ 3,803,663	\$ 20,125
4	4	\$ 91,266	\$ 22,817
Total	348	\$ 6,458,000	

EXHIBIT I – MAP OF IMPROVEMENT AREA #1 IMPROVEMENTS

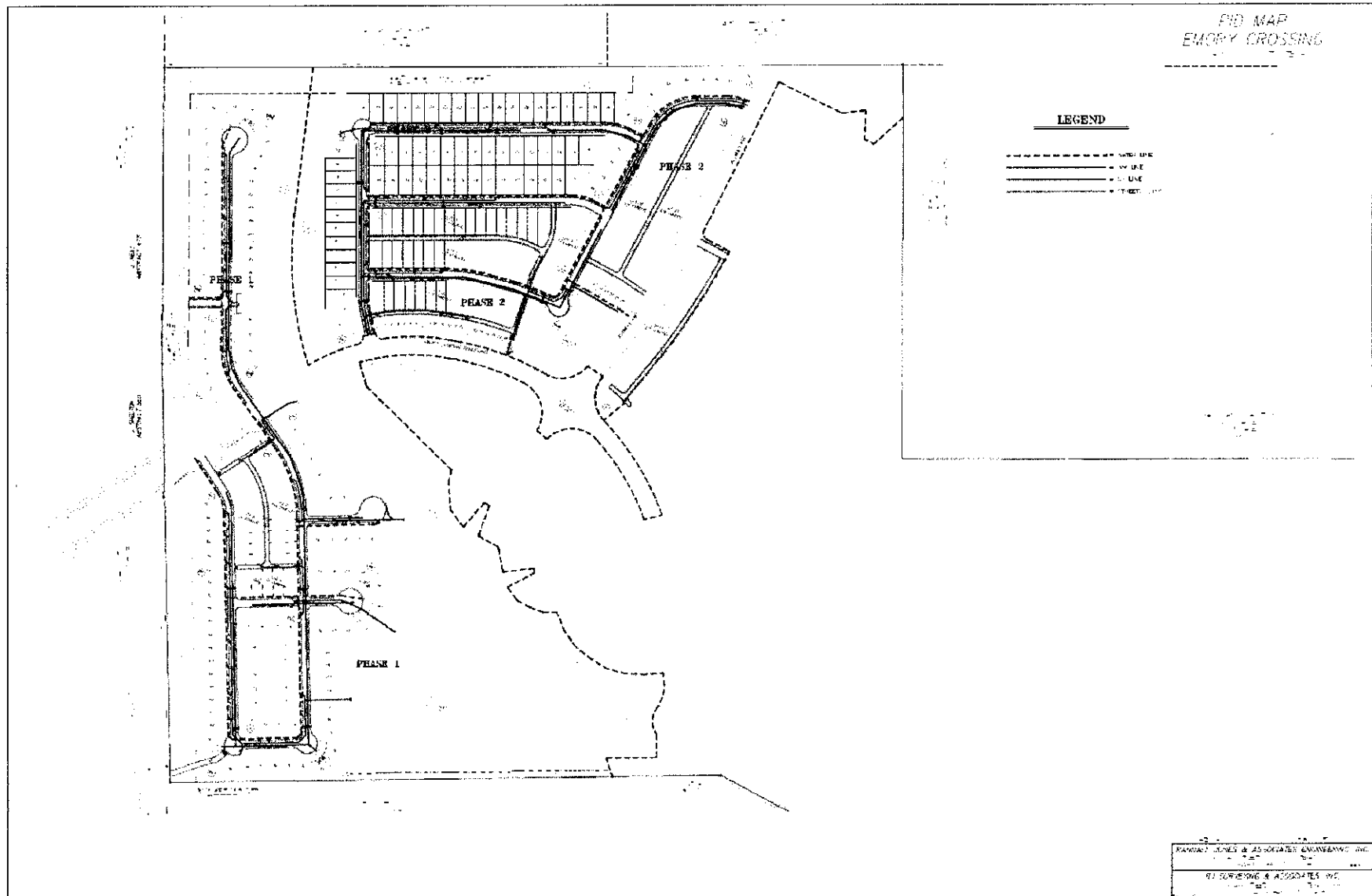


EXHIBIT J -- NOTICE OF ASSESSMENT TERMINATION



P3Works, LLC
9284 Huntington Square, Suite 100
North Richland Hills, TX 76182

[Date]
Williamson County Clerk's Office
Honorable [County Clerk Name]
Williamson County Clerk
405 Martin Luther King Jr St
Georgetown, TX 78626

Re: City of Hutto Lien Release documents for filing

Dear Ms./Mr. [County Clerk Name],

Enclosed is a lien release that the City of Hutto 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 Hutto
Attn: Holly Nagy
500 W Live Oak St
Hutto, TX 78634

Please contact me if you have any questions or need additional information.

Sincerely,
[Signature]

Jon Snyder
P: (888) 417-7074
admin@p3-works.com

AFTER RECORDING RETURN TO:

[City Secretary Name]
500 W Live Oak St
Hutto, TX 78634

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 WILLIAMSON	§	

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

RECITALS

WHEREAS, the governing body (hereinafter referred to as the "City Council") of the City of Hutto, 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

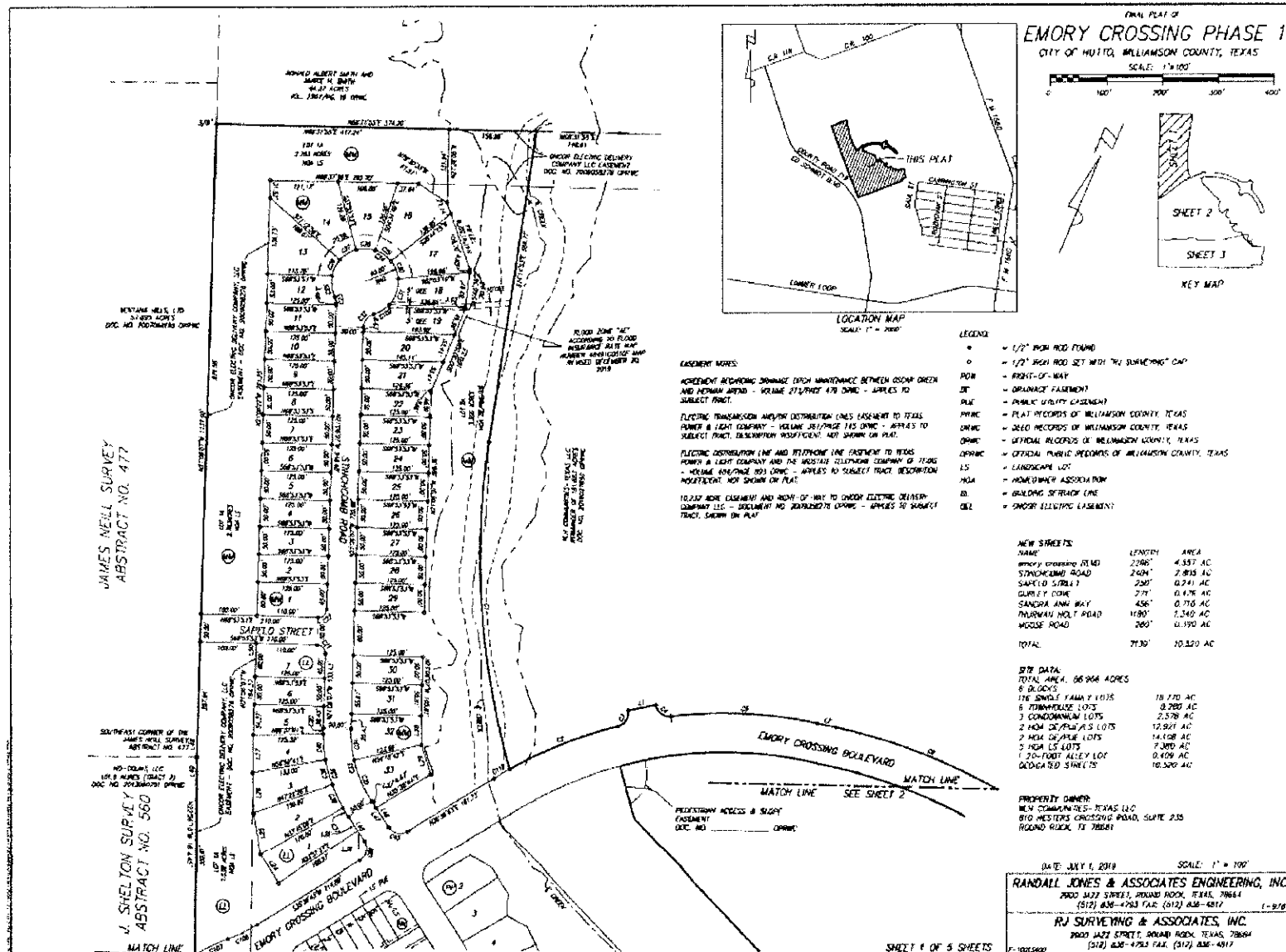
WHEREAS, on or about June 7, 2018, the City Council for the City, approved Resolution No. R-19-06-07-9B, creating the Hutto 315 Public Improvement District; and

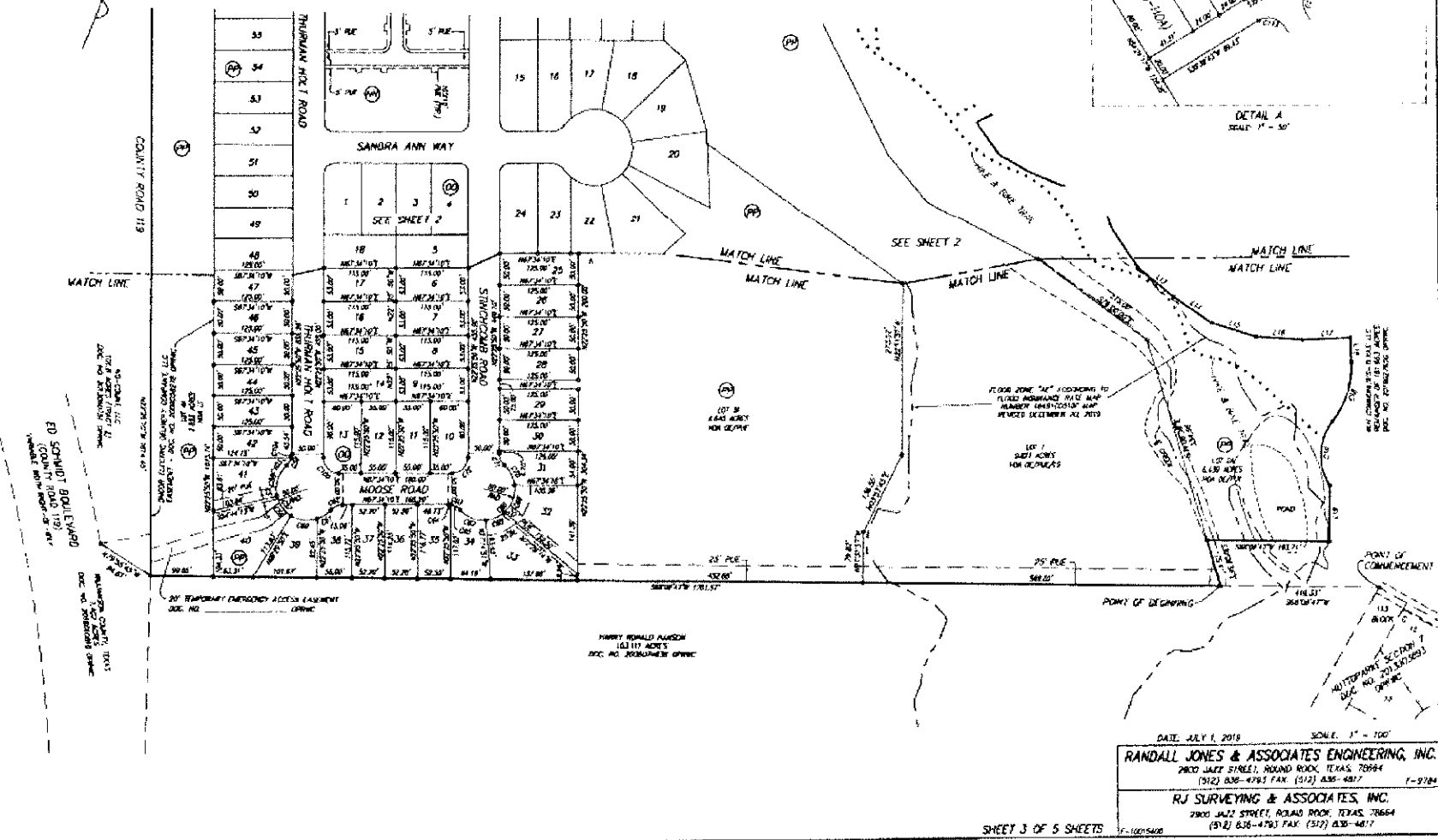
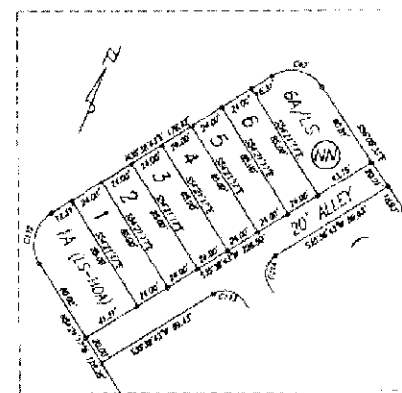
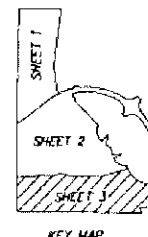
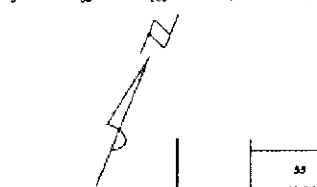
WHEREAS, the Hutto 315 Public Improvement District consists of approximately 315.280 contiguous acres located within the extraterritorial jurisdiction of the City; and

WHEREAS, on or about _____, the City Council, approved Ordinance No. _____, (hereinafter referred to as the "Assessment Ordinance") approving a service and assessment plan and assessment roll for the Property within Improvement Area #1 of the Hutto 315 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:

EXHIBIT K – FINAL PLAT OF PHASE 1





LAM	LINE TYPE	SEVERANCE
A1	HEAVY T-17	55.00
A2	HEAVY T-17	13.00
A3	STIFF T-17	20.00
A4	STIFF T-17	70.00
A5	STIFF T-17	13.00
A6	STIFF T-17	67.00
A7	STIFF T-17	61.00
A8	HEAVY T-17	53.00
A9	HEAVY T-17	53.00
B1	HEAVY T-17	73.00
B2	HEAVY T-17	73.00
B3	STIFF T-17	23.00
B4	STIFF T-17	73.00
B5	HEAVY T-17	73.00
B6	HEAVY T-17	13.00
B7	HEAVY T-17	61.00
B8	HEAVY T-17	61.00
B9	HEAVY T-17	61.00
C1	HEAVY T-17	73.00
C2	HEAVY T-17	73.00
C3	HEAVY T-17	73.00
C4	HEAVY T-17	73.00
C5	HEAVY T-17	73.00
C6	HEAVY T-17	73.00
C7	HEAVY T-17	73.00
C8	HEAVY T-17	73.00
C9	HEAVY T-17	73.00
D1	HEAVY T-17	73.00
D2	HEAVY T-17	73.00
D3	HEAVY T-17	73.00
D4	HEAVY T-17	73.00
D5	HEAVY T-17	73.00
D6	HEAVY T-17	73.00
D7	HEAVY T-17	73.00
D8	HEAVY T-17	73.00
D9	HEAVY T-17	73.00
E1	HEAVY T-17	73.00
E2	HEAVY T-17	73.00
E3	HEAVY T-17	73.00
E4	HEAVY T-17	73.00
E5	HEAVY T-17	73.00
E6	HEAVY T-17	73.00
E7	HEAVY T-17	73.00
E8	HEAVY T-17	73.00
E9	HEAVY T-17	73.00
F1	HEAVY T-17	73.00
F2	HEAVY T-17	73.00
F3	HEAVY T-17	73.00
F4	HEAVY T-17	73.00
F5	HEAVY T-17	73.00
F6	HEAVY T-17	73.00
F7	HEAVY T-17	73.00
F8	HEAVY T-17	73.00
F9	HEAVY T-17	73.00
G1	HEAVY T-17	73.00
G2	HEAVY T-17	73.00
G3	HEAVY T-17	73.00
G4	HEAVY T-17	73.00
G5	HEAVY T-17	73.00
G6	HEAVY T-17	73.00
G7	HEAVY T-17	73.00
G8	HEAVY T-17	73.00
G9	HEAVY T-17	73.00
H1	HEAVY T-17	73.00
H2	HEAVY T-17	73.00
H3	HEAVY T-17	73.00
H4	HEAVY T-17	73.00
H5	HEAVY T-17	73.00
H6	HEAVY T-17	73.00
H7	HEAVY T-17	73.00
H8	HEAVY T-17	73.00
H9	HEAVY T-17	73.00
I1	HEAVY T-17	73.00
I2	HEAVY T-17	73.00
I3	HEAVY T-17	73.00
I4	HEAVY T-17	73.00
I5	HEAVY T-17	73.00
I6	HEAVY T-17	73.00
I7	HEAVY T-17	73.00
I8	HEAVY T-17	73.00
I9	HEAVY T-17	73.00
J1	HEAVY T-17	73.00
J2	HEAVY T-17	73.00
J3	HEAVY T-17	73.00
J4	HEAVY T-17	73.00
J5	HEAVY T-17	73.00
J6	HEAVY T-17	73.00
J7	HEAVY T-17	73.00
J8	HEAVY T-17	73.00
J9	HEAVY T-17	73.00
K1	HEAVY T-17	73.00
K2	HEAVY T-17	73.00
K3	HEAVY T-17	73.00
K4	HEAVY T-17	73.00
K5	HEAVY T-17	73.00
K6	HEAVY T-17	73.00
K7	HEAVY T-17	73.00
K8	HEAVY T-17	73.00
K9	HEAVY T-17	73.00
L1	HEAVY T-17	73.00
L2	HEAVY T-17	73.00
L3	HEAVY T-17	73.00
L4	HEAVY T-17	73.00
L5	HEAVY T-17	73.00
L6	HEAVY T-17	73.00
L7	HEAVY T-17	73.00
L8	HEAVY T-17	73.00
L9	HEAVY T-17	73.00
M1	HEAVY T-17	73.00
M2	HEAVY T-17	73.00
M3	HEAVY T-17	73.00
M4	HEAVY T-17	73.00
M5	HEAVY T-17	73.00
M6	HEAVY T-17	73.00
M7	HEAVY T-17	73.00
M8	HEAVY T-17	73.00
M9	HEAVY T-17	73.00
N1	HEAVY T-17	73.00
N2	HEAVY T-17	73.00
N3	HEAVY T-17	73.00
N4	HEAVY T-17	73.00
N5	HEAVY T-17	73.00
N6	HEAVY T-17	73.00

DATE: MAY 1, 2019

SHEET 4 OF 5 SHEETS

FINAL PLAT OF
EMORY CROSSING PHASE 1
CITY OF HUTTO, WILLIAMSON COUNTY, TEXAS

NOTES:

1. NO BUILDING, FENCE, LANDSCAPING OR STRUCTURES ARE ALLOWED WITHIN ANY DRAINAGE OR WASTEWATER EASEMENT UNLESS EXPRESSLY PERMITTED BY THE CITY OF HUTTO.
2. BUILDING SETBACK LINES SHALL CONFORM TO LDC REQUIREMENTS.
3. A FIVE (5) FOOT PUBLIC UTILITY EASEMENT (PUE) IS HEREBY DEDICATED ON EACH SIDE OF ALL REAR LOT LINES.
4. A FIVE (5) FOOT PUBLIC UTILITY EASEMENT (PUE) AND ACCESS EASEMENT (AE) IS HEREBY DEDICATED ALONG AND ADJACENT TO ALL STREET SIDE PROPERTY LINES.
5. A FIVE (5) FOOT PUBLIC UTILITY EASEMENT (PUE) IS HEREBY DEDICATED ON EACH SIDE OF ALL SIDE LOT LINES OF SF-1 AND SF-1 CONDOMINIUM LOTS, EXCEPT LOTS 1-6, BLOCK A-1.
6. NO LOT IN THIS SUBDIVISION SHALL BE OCCUPIED UNTIL CONNECTION IS MADE TO PUBLIC WATER AND WASTEWATER UTILITIES.
7. STREET LIGHTING SHALL BE PROVIDED BY THE DEVELOPER IN CONFORMANCE WITH THE LDC REQUIREMENTS.
8. SIDEWALKS SHALL BE CONSTRUCTED ON BOTH SIDES OF ALL STREETS WITHIN AND ADJACENT TO THIS SUBDIVISION.
9. WATER WILL BE AVAILABLE THROUGHOUT THE CITY OF HUTTO AFTER THE APPROPRIATE WATER SYSTEM IS INSTALLED TO THIS SITE. JOHNNY S.D. ASSUMES NO OBLIGATIONS FOR INSTALLING ANY WASTEWATER IMPROVEMENTS REQUIRED TO SERVE THIS SITE.
10. WASTEWATER WILL BE AVAILABLE THROUGHOUT THE CITY OF HUTTO AFTER THE APPROPRIATE WASTEWATER SYSTEM IS INSTALLED TO THIS SITE. THE CITY OF HUTTO ASSUMES NO OBLIGATIONS FOR INSTALLING ANY WASTEWATER IMPROVEMENTS REQUIRED TO SERVE THIS SITE.
11. IN ORDER TO PROMOTE DRAINAGE AWAY FROM A STRUCTURE, THE SLAB ELEVATIONS SHALL BE BUILT AT LEAST ONE FOOT ABOVE THE SURROUNDING GROUND AND SHOULD BE GRADED AWAY FROM THE STRUCTURE AT A SLOPE OF 1" PER FOOT FOR A DISTANCE OF AT LEAST 10 FEET.
12. UTILITY PROVIDERS FOR THIS SUBDIVISION ARE:
WATER: JOHNNY S.D.
WASTEWATER: CITY OF HUTTO
ELECTRIC: UNCCO
13. A PORTION OF THIS TRACT IS ENCOMPASSED BY SPECIAL FLOOD HAZARD AREAS UNLIMATED BY THE 1% ANNUAL CHANCE FLOODPLAIN AS IDENTIFIED BY THE U.S. FEDERAL EMERGENCY MANAGEMENT AGENCY BOUNDARY MAP AND/OR COMMUNITY PANEL NUMBER 484540000R, EFFECTIVE DATE DECEMBER 20, 2015, FOR WILLIAMSON COUNTY, TEXAS.
14. AIRWAYS, OPEN SPACE AND ALLEYS WILL BE OWNED AND MAINTAINED BY THE HOMEOWNERS ASSOCIATION.
15. THIS SUBDIVISION WILL BE ZONED SF-1 & B-1 PER THE LDC.
16. ALL LOTS IN THIS SUBDIVISION ARE RESTRICTED TO SINGLE FAMILY RESIDENTIAL USE, UNLESS OTHERWISE INDICATED.
17. THE MAXIMUM MINIMUMS COVERAGE FOR RESIDENTIAL LOTS IS 22%.
18. ALL SUBDIVISION CONSTRUCTION SHALL CONFORM TO THE CITY OF HUTTO CODES AND REGULATIONS, CONSTRUCTION STANDARDS, AND GENERALLY ACCEPTED ENGINEERING PRACTICES.
19. ON-SITE STORMWATER DETENTION FACILITIES WILL BE PROVIDED TO REDUCE POST-DEVELOPMENT PEAK RATES OF DISCHARGE OF THE 2, 10, 25 AND 100-YEAR STORM EVENTS.
20. ALL EASEMENTS ON PRIVATE PROPERTY SHALL BE MAINTAINED BY THE PROPERTY OWNER OR HIS OR HER ASSIGNS.
21. ALL DRAINAGE LOTS SHALL BE OWNED AND MAINTAINED BY THE HOMEOWNERS ASSOCIATION.
22. ALL LANDSCAPE & PARK LOTS SHALL BE OWNED AND MAINTAINED BY THE HOMEOWNERS ASSOCIATION.
23. LANDSCAPED MEDIAN AT THE CENTER OF THE ROAD-A-BOUIS SHALL BE MAINTAINED BY THE HOMEOWNERS ASSOCIATION.
24. PAVE LAVE SOUS AS SPECIFIED IN SECTION 0103.6 OF THE 2015 INTERNATIONAL FIRE CODE SHALL BE POSTED ON ONE SIDE OF THE APPROPRIATE ACCESS ROADS MORE THAN 20 FEET WIDE AND LESS THAN 30 FEET WIDE PER SECTION 0103.6.2.
25. A FIFTEEN (15) FOOT PUBLIC UTILITY EASEMENT (PUE) IS HEREBY DEDICATED ALONG EACH SIDE OF AN ALLEYS CENTERLINE.

ENGINEERS CERTIFICATION

STATE OF TEXAS / KNOW ALL MEN BY THESE PRESENTS
COUNTY OF WILLIAMSON /
I, ISRAEL RAMIREZ, LICENSED PROFESSIONAL ENGINEER IN THE STATE OF TEXAS, DO HEREBY CERTIFY THAT THIS PLAT IS IN CONFORMANCE WITH THE CODES AND ORDINANCES OF THE CITY OF HUTTO, TEXAS.

TO CERTIFY WHOM, WITNESS MY HAND AND SEAL AT HUTTO, WILLIAMSON COUNTY, TEXAS, THIS ____ DAY OF ____ 20__.

BY: Israel Ramirez 927860
ISRAEL RAMIREZ
LICENSED PROFESSIONAL ENGINEER NO. 114495
STATE OF TEXAS



RANDALL JONES & ASSOCIATES ENGINEERING, INC.
2000 JAZZ STREET, ROUND ROCK, TEXAS 78664
PHONE (512) 836-4793
FAX NO. 8784

SURVEYOR'S CERTIFICATION

STATE OF TEXAS / KNOW ALL MEN BY THESE PRESENTS
COUNTY OF WILLIAMSON /

I, STEPHEN R. LAWRENCE, REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF TEXAS, HEREBY CERTIFY THAT THIS PLAT IS TRUE AND CORRECT AND WAS PREPARED FROM AN ACTUAL SURVEY OF THE PROPERTY AND THAT PROPERTY MARKERS AND MONUMENTS WERE PLACED UNDER MY SUPERVISION ON THE GROUND.

TO CERTIFY WHOM, WITNESS MY HAND AND SEAL AT HUTTO, WILLIAMSON COUNTY, TEXAS, THIS ____ DAY OF ____ 20__.

BY: Stephen R. Lawrence 816240
STEPHEN R. LAWRENCE
REGISTERED PROFESSIONAL LAND SURVEYOR NO. 6351
STATE OF TEXAS



RJ SURVEYING & ASSOCIATES, INC.
2000 JAZZ STREET, ROUND ROCK, TEXAS 78664
PHONE (512) 836-4793
FAX NO. 10015400

ROAD NAME AND ADDRESS ASSIGNMENTS MONIED THIS THE ____ DAY OF ____ 20__ A.D.

WILLIAMSON COUNTY ADDRESSING COORDINATION

STATE OF TEXAS / KNOW ALL MEN BY THESE PRESENTS
COUNTY OF WILLIAMSON /

THAT WE, COMRADES-TEXAS (LLC), SOLE OWNER OF THE CERTAIN TRACT OF LAND SHOWN HEREON AND DESCRIBED IN A DEED RECORDED IN DOCUMENT NO. 201003950 OF THE OFFICIAL RECORDS OF WILLIAMSON COUNTY, TEXAS, DO HEREBY STATE THAT THERE ARE NO LOTS INTERESTS OF THE CERTAIN TRACT OF LAND, DO HEREBY SUBMIT THIS TRACT AS SHOWN HEREON, DO HEREBY CONSENT TO ALL PLAT NOTE REQUIREMENTS SHOWN HEREON, DO HEREBY DEDICATE TO THE CITY OF HUTTO AND TO WILLIAMSON COUNTY THE STREETS, ALLEYS, RIGHTS-OF-WAY, EASEMENTS AND PUBLIC UTILITIES SHOWN HEREON FOR SUCH PUBLIC PURPOSES AS THE CITY OF HUTTO MAY DEEM APPROPRIATE, AND DO HEREBY STATE THAT ALL PUBLIC ROADWAYS AND EASEMENTS AS SHOWN ON THIS PLAT ARE FREE OF LOTS. THIS SUBDIVISION IS TO BE KNOWN AS "EMORY CROSSING PHASE 1".

TO CERTIFY WHOM, WITNESS BY MY HAND THIS ____ DAY OF ____ 20__.

WITH COMRADES-TEXAS (LLC)

BY: Michael Slack
MICHAEL SLACK, VP OF LAND DEVELOPMENT
WEN COMMUNITIES-TEXAS LLC
810 HESTERS CROSSING BLVD, SUITE 215
ROUND ROCK, TEXAS 78661

STATE OF TEXAS / KNOW ALL MEN BY THESE PRESENTS
COUNTY OF WILLIAMSON /

BEFORE ME, THE UNDERSIGNED AUTHORITY, ON THIS DAY PERSONALLY APPEARED MYAN MATTON, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND ACKNOWLEDGED TO ME THAT THEY EXECUTED THE SAME FOR THE PURPOSES AND CONSIDERATION THEREIN EXPRESSED, IN THE CAPACITY THEREIN STATED.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS ____ DAY OF ____ 20__.

BY: Notary Public, STATE OF TEXAS

PRINTED NAME: _____

MY COMMISSION EXPIRES: _____

THIS PLAT WAS APPROVED FOR RECORDING BY THE HUTTO CITY COUNCIL ON THE ____ DAY OF ____ 20__.

DOUG GAUL, MAYOR DATE _____ LAKE HALL, CITY SECRETARY DATE _____

THIS SUBDIVISION IS LOCATED WITHIN THE EXTRAJURISDICTIONAL JURISDICTION OF THE CITY OF HUTTO, TEXAS, THIS ____ DAY OF ____ 20__.

ASHLEY GRAMMAR, DEVELOPMENT SERVICES DIRECTOR DATE _____

IT IS THE RESPONSIBILITY OF THE OWNER, NOT THE COUNTY, TO ASSURE COMPLIANCE WITH THE PROVISIONS OF ALL APPLICABLE STATE, FEDERAL AND LOCAL LAWS AND REGULATIONS RELATING TO THE PLATING AND DEVELOPMENT OF THIS PROJECT.

THE COUNTY ASSUMES NO RESPONSIBILITY FOR THE ACCURACY OF REPRESENTATIONS BY OTHER PARTIES IN THIS PLAT. FLOODPLAIN DATA, IN PARTICULAR, MAY CHANGE DEPENDING ON SUBSEQUENT DEVELOPMENT. IT IS FURTHER UNDERSTOOD THAT THE OWNERS OF THE TRACT OF LAND COVERED BY THIS PLAT MUST INSTALL AT THEIR OWN EXPENSE ALL TRAFFIC CONTROL DEVICES AND SIGNAGE THAT MAY BE REQUIRED BEFORE THE ROAD IN THE SUBDIVISION HAVE FULLY BEEN ACCEPTED FOR MAINTENANCE BY THE COUNTY.

IN APPROVING THIS PLAT BY THE COMMISSIONERS COURT OF WILLIAMSON COUNTY, TEXAS, IT IS UNDERSTOOD THAT THE BUILDING OF ALL STREETS, ALLEYS, AND OTHER PUBLIC THOROUGHFARES AND ANY BRIDGES OR COLLIERIES NECESSARY TO BE CONSTRUCTED OR PLACED IS THE RESPONSIBILITY OF THE OWNERS OF THE TRACT OF LAND COVERED BY THIS PLAT IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS PREPARED BY THE COMMISSIONERS COURT OF WILLIAMSON COUNTY, TEXAS. SAID COMMISSIONERS COURT ASSUMES NO OBLIGATION TO BUILD ANY OF THE STREETS, ROADS, OR OTHER PUBLIC THOROUGHFARES SHOWN ON THIS PLAT OR OF CONSTRUCTING ANY OF THE BRIDGES OR COLLIERIES NECESSARY IN CONNECTION THEREWITH. THE COUNTY WILL ASSUME NO RESPONSIBILITY FOR DRAINAGE, WAYS OR EASEMENTS IN THE SUBDIVISION, OTHER THAN THOSE DRAWINGS OR PROTECTING THE ROAD SYSTEM AND STREETS.

STATE OF TEXAS / KNOW ALL MEN BY THESE PRESENTS
COUNTY OF WILLIAMSON /

I, BILL GRAVELL JR., COUNTY JUDGE OF WILLIAMSON COUNTY, TEXAS, DO HEREBY CERTIFY THAT THIS MAP OR PLAT, WITH FIELD NOTES HEREON FOR A SUBDIVISION HAVING BEEN FILED FOR RECORD IN THE COMMISSIONERS COURT OF WILLIAMSON COUNTY, TEXAS, AND BY THE SAID COURT DULY CONSIDERED, WERE ON THIS DAY APPROVED AND THAT THIS PLAT IS AUTHORIZED TO BE REGISTERED AND RECORDED IN THE PROPER RECORDS OF THE COUNTY CLERK OF WILLIAMSON COUNTY, TEXAS.

BILL GRAVELL JR., COUNTY JUDGE DATE _____
WILLIAMSON COUNTY, TEXAS

STATE OF TEXAS / KNOW ALL MEN BY THESE PRESENTS
COUNTY OF WILLIAMSON /

I, NANCY RISTER, CLERK OF THE COUNTY COURT OF SAID COUNTY, DO HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT IN WRITING, WITH ITS CERTIFICATE OF AUTHENTICATION WAS FILED FOR RECORD IN MY OFFICE ON THE ____ DAY OF ____ 20__ A.D., AT ____ O'CLOCK, ____ M., AND DULY RECORDED ON THE ____ DAY OF ____ 20__ A.D. AT ____ O'CLOCK, ____ M., IN THE OFFICIAL PUBLIC RECORDS OF SAID COUNTY IN DOCUMENT NO. _____.

TO CERTIFY WHOM, WITNESS MY HAND AND SEAL AT THE COUNTY COURT OF SAID COUNTY, AT MY OFFICE IN GEORGETOWN, TEXAS, THE DATE LAST SHOWN ABOVE WRITTEN.

NANCY RISTER, CLERK COUNTY COURT
OF WILLIAMSON COUNTY, TEXAS

BY: _____
DEPUTY

DATE: JULY 1, 2019
RANDALL JONES & ASSOCIATES ENGINEERING, INC.
2000 JAZZ STREET, ROUND ROCK, TEXAS 78664
(512) 836-4793 FAX: (512) 836-4812 P-10784
RJ SURVEYING & ASSOCIATES, INC.
2000 JAZZ STREET, ROUND ROCK, TEXAS 78664
(512) 836-4793 FAX: (512) 836-4817

SHEET 5 OF 5 SHEETS

FINAL PLAT OF
EMORY CROSSING PHASE 2
 CITY OF HUTTO, WILLIAMSON COUNTY, TEXAS

CURVE	LENGTH	RADIUS	DELTA	CH. BEG.	CH. END
C1	34.23	2335.00	000°46'23"	303766.32 W	34.23
C2	34.78	25.00	000°50'31"	333706.22 W	34.07
C3	505.22	2680.00	010°52'56"	517040.00 W	504.44
C4	3.89	1140.00	000°17'32"	584242.11 E	3.81
C5	185.37	130.00	001°40'22"	522117.41 W	170.01
C6	164.96	120.00	000°38'10"	550511.33 W	168.23
C7	353.07	1033.00	019°42'44"	509734.16 W	351.36
C8	343.50	765.00	018°14'31"	510100.43 W	342.35
C9	37.73	35.00	006°27'40"	476223.37 W	34.25
C10	37.73	25.00	006°27'40"	510100.02 W	34.25
C11	204.20	765.00	015°16'08"	505490.48 W	206.58
C12	591.87	1388.44	024°24'23"	405627.05 W	587.40
C13	972.26	1460.00	033°18'46"	411153.04 E	971.49
C14	455.70	2575.00	019°18'06"	613233.25 E	455.17
C15	35.78	25.00	008°52'51"	532400.48 W	35.01
C16	45.72	25.00	140°38'05"	445253.23 W	39.30
C17	35.82	25.00	000°20'00"	444623.52 E	32.82
C18	65.83	305.00	018°14'37"	577566.36 W	65.53
C19	28.89	170.00	013°15'57"	574337.38 W	28.81
C20	188.57	130.00	001°34'24"	547147.38 W	188.67
C21	220.30	205.00	001°34'24"	517126.38 W	206.86
C22	21.03	25.00	048°11'53"	517202.08 E	20.41
C23	181.45	30.00	180°00'42"	465104.14 E	181.80
C24	21.86	25.00	050°00'40"	461130.11 W	21.16
C25	28.11	25.00	007°19'56"	460251.12 E	24.82
C26	124.05	405.00	00830'56"	509106.29 W	123.94
C27	147.81	675.00	008°12'08"	580726.35 W	147.88
C28	162.64	575.00	016°12'22"	578411.30 W	162.10
C29	176.78	805.00	016°12'22"	575411.30 W	176.19
C30	23.56	15.00	000°00'00"	580541.21 E	21.21
C31	23.56	15.00	000°00'00"	523335.16 W	21.21
C32	30.35	275.00	011°44'16"	527116.34 E	30.25
C33	46.80	395.00	011°44'16"	527116.34 E	46.48
C34	21.55	15.00	000°00'00"	527335.16 W	21.21
C35	21.56	15.00	000°00'00"	580541.21 E	21.21
C36	20.86	25.00	047°40'51"	445116.47 W	20.76
C37	19.27	25.00	000°00'00"	527335.16 W	20.76
C38	180.22	20.00	180°00'14"	527346.74 W	180.86
C39	21.83	25.00	048°12'33"	527116.40 W	20.41
C40	100.75	205.00	028°09'35"	582405.26 W	99.74
C41	76.18	255.00	028°09'35"	580740.26 W	75.47
C42	23.56	15.00	000°00'00"	527346.74 E	21.21
C43	23.56	15.00	000°00'00"	460114.66 W	21.21
C44	23.56	15.00	000°00'00"	460114.66 W	21.21
C45	23.56	15.00	000°00'00"	460114.66 W	21.21
C46	76.18	255.00	028°09'35"	580740.26 W	75.47
C47	100.75	205.00	028°09'35"	580740.26 W	99.74
C48	23.56	15.00	000°00'00"	460114.66 W	21.21
C49	21.81	15.00	000°00'00"	527335.16 W	20.81
C50	50.88	480.00	006°16'34"	460700.79 W	50.63

CURVE	LENGTH	RADIUS	DELTA	CH. BEG.	CH. END
C51	5.33	480.00	000°58'49"	460741.52 W	5.20
C52	24.00	480.00	002°31'34"	460749.10 W	24.00
C53	30.50	480.00	002°31'34"	478709.38 W	30.50
C54	116.82	1140.00	000°51'13"	584704.30 W	116.84
C55	330.82	890.00	021°10'06"	589703.31 W	328.95
C56	330.82	890.00	021°10'13"	589703.31 W	318.08
C57	149.22	1120.00	000°40'17"	584728.17 W	145.99
C58	23.77	15.00	000°48'52"	461706.30 E	21.34
C59	28.54	870.00	002°34'28"	559421.75 W	28.54
C60	24.04	870.00	001°25'04"	561421.00 W	24.04
C61	24.04	870.00	001°24'59"	561421.00 W	24.04
C62	24.00	870.00	001°34'51"	564751.51 W	24.00
C63	24.00	870.00	001°34'51"	564751.51 W	24.00
C64	24.02	870.00	001°34'30"	564751.51 W	24.02
C65	24.04	870.00	001°35'04"	569751.51 W	24.04
C66	24.04	870.00	002°28'58"	571751.51 W	24.04
C67	24.04	870.00	001°28'54"	571751.51 W	24.04
C68	24.02	870.00	001°34'36"	571751.51 W	24.02
C69	24.00	870.00	001°34'51"	576751.51 W	24.00
C70	24.00	870.00	001°34'51"	576751.51 W	24.00
C71	5.19	870.00	000°24'27"	579725.40 W	5.18
C72	8.34	1120.00	000°23'34"	579751.42 W	8.34
C73	36.86	1120.00	001°52'35"	587551.47 W	36.68
C74	24.10	1120.00	001°13'38"	587331.04 W	24.10
C75	24.06	1120.00	001°13'30"	587346.36 W	24.06
C76	24.04	1120.00	001°13'43"	587551.48 W	24.03
C77	24.01	1120.00	001°13'41"	587551.48 W	24.01
C78	24.00	1120.00	001°13'40"	587331.04 W	24.00
C79	24.00	1120.00	001°13'41"	587331.04 W	24.00
C80	82.14	825.00	004°18'03"	460444.34 W	82.15
C81	30.00	825.00	001°12'23"	500724.15 W	30.00
C82	41.89	825.00	002°34'34"	505151.17 W	41.89
C83	40.35	825.00	002°36'32"	505051.17 W	40.35
C84	30.00	875.00	001°18'40"	508051.51 W	30.02
C85	81.41	875.00	001°19'57"	460734.69 W	81.11
C86	45.38	325.00	007°38'58"	520706.88 E	45.34
C87	21.22	325.00	002°44'28"	527116.35 E	21.22
C88	146.12	300.00	036°01'17"	540736.17 W	145.26
C89	156.50	320.00	036°01'17"	540736.17 W	154.80
C90	23.56	15.00	000°00'00"	461335.55 E	21.21
C91	23.56	15.00	000°00'00"	460723.05 W	21.21
C92	23.54	200.00	01°16'58"	500736.71 W	26.27
C93	33.40	180.00	01°16'58"	500736.71 W	33.34
C94	44.03	180.00	026°01'17"	460723.45 W	47.16
C95	27.81	200.00	026°01'17"	460723.45 W	26.84
C96	75.83	205.00	02°15'13"	580505.27 W	75.59
C97	24.93	205.00	000°36'01"	577041.96 W	24.91
C98	87.35	785.00	000°06'16"	548451.62 W	87.22
C99	111.85	785.00	000°06'16"	548451.62 W	111.75
C100	20.64	20.00	109°35'53"	514231.75 E	20.71

CURVE	LENGTH	RADIUS	DELTA	CH. BEG.	CH. END
C101	53.64	52.00	001°28'31"	571965.44 W	51.10
C102	13.04	90.00	001°06'10"	470741.00 W	13.07
C103	36.98	205.00	002°46'10"	545228.55 W	34.24
C104	62.77	205.00	018°22'55"	587334.45 W	65.43
C105	81.33	155.00	022°44'41"	585222.52 W	81.13
C106	14.65	155.00	005°24'54"	577180.06 W	14.64
C107	23.94	205.00	006°41'50"	510706.78 W	23.85
C108	22.19	205.00	007°02'59"	510706.78 W	22.18
C109	56.10	205.00	015°40'47"	528110.36 W	55.63
C110	56.08	205.00	015°40'30"	547057.14 W	55.91
C111	15.87	205.00	015°38'56"	559380.57 W	15.70
C112	3.11	205.00	000°53'12"	547313.32 W	3.11
C113	342.12	2465.00	007°57'50"	409127.13 E	341.84
C114	20.00	2465.00	000°27'54"	413734.43 E	20.00
C115	130.44	2465.00	003°01'55"	413809.37 E	130.42
C116	80.23	2465.00	001°51'53"	417341.21 E	80.22
C117	173.84	1320.00	008°44'53"	485412.24 W	173.63
C118	24.00	1320.00	001°19'34"	588464.42 W	24.00
C119	24.00	1320.00	001°19'40"	587263.99 W	24.00
C120	24.01	1320.00	001°19'49"	587071.15 W	24.01
C121	24.03	1320.00	001°19'38"	586427.39 W	24.01
C122	24.07	1320.00	001°19'58"	585727.38 W	24.07
C123	24.11	1320.00	001°20'04"	587073.34 W	24.11
C124	24.71	1320.00	001°12'27"	588512.21 W	24.71
C125	11.29	1320.00	000°57'30"	579346.36 W	11.29
C126	3.24	205.00	000°14'10"	579346.36 W	3.24
C127	24.00	785.00	001°45'37"	528211.10 W	24.00
C128	24.00	785.00	001°45'07"	528463.03 W	24.00
C129	24.03	785.00	001°45'13"	579346.36 W	24.03
C130	24.07	785.00	001°45'15"	579346.36 W	24.07
C131	24.05	785.00	001°45'17"	579346.36 W	24.05
C132	24.07	785.00	001°45'15"	579346.36 W	24.07
C133	24.03	785.00	001°45'17"	588717.08 W	24.03
C134	24.00	785.00	001°45'07"	588717.08 W	24.00
C135	24.00	785.00	001°45'07"	588717.08 W	24.00
C136	24.03	785.00	001°45'15"	588717.08 W	24.03
C137	24.07	785.00	001°45'15"	588717.08 W	24.07
C138	20.57	25.00	047°02'58"	444758.71 W	19.69
C139	32.60	205.00	000°24'56"	577051.91 W	31.82
C140	38.19	205.00	003°50'11"	587750.26 W	35.15
C141	20.12	1140.00	001°00'41"	465738.22 W	20.12
C142	23.50	1140.00	000°00'00"	465738.22 W	21.21
C143	501.23	2460.00	010°55'41"	413706.73 E	500.48
C144	0.00	25.00	000°00'00"	460724.66 W	0.00
C145	38.48	785.00	048°14'23"	460736.13 W	38.46

LINE	BEARING	DISTANCE
L1	N77° 11' 25"W	70.35'
L2	N21° 24' 21"W	39.58'
L3	S01° 14' 46"E	25.89'
L4	S83° 14' 46"E	40.07'
L5	S83° 14' 46"E	40.07'
L6	S83° 14' 46"E	40.07'
L7	S79° 37' 54"E	33.50'
L8	N79° 37' 54"E	33.50'
L9	N79° 37' 54"E	33.50'
L10	S18° 30' 29"W	1.69'
L11	S83° 21' 05"E	10.69'
L12	S83° 21' 05"E	10.69'
L13	S04° 39' 12"E	23.41'
L14	S04° 39' 12"E	24.37'
L15	S06° 36' 58"W	57.42'
L16	S08° 36' 58"W	133.36'
L17	S21° 24' 21"W	54.36'
L18	N21° 24' 21"W	54.36'
L19	S08° 36' 58"W	2.24'
L20	N08° 27' 23"E	63.16'
L21	S55° 35' 09"W	42.50'
L22	N37° 05' 56"W	95.87'
L23	N10° 30' 29"W	100.90'
L24	N21° 17' 26"W	99.95'
L25	S08° 45' 14"W	35.63'
L26	S58° 51' 13"W	60.00'
L27	S18° 32' 28"W	24.05'
L28	S71° 27' 32"E	90.00'
L29	N44° 26' 43"W	127.60'
L30	N69° 51' 42"E	20.01'

DATE: AUGUST 24, 2020
RANDALL JONES & ASSOCIATES ENGINEERING, INC.
 2900 JAZZ STREET, HOUSTON, TEXAS 77064
 (713) 806-1793 FAX: (713) 806-4817
RJ SURVEYING & ASSOCIATES, INC.
 2900 JAZZ STREET, HOUSTON, TEXAS 77064
 (713) 806-1793 FAX: (713) 806-4817

FINAL PLAT OF
EMORY CROSSING PHASE 2
 CITY OF HUTTO, WILLIAMSON COUNTY, TEXAS

PLAT NOTES

1. NO BUILDING, FENCING, LANDSCAPING OR STRUCTURES ARE ALLOWED WITHIN ANY DRAINAGE OR WASTEWATER EASEMENT UNLESS EXPRESSLY PERMITTED BY THE CITY OF HUTTO.
2. BUILDING SETBACK LINES SHALL CONFORM TO LDC REQUIREMENTS.
3. A FIVE (5) FOOT PUBLIC UTILITY EASEMENT (PUE) IS HEREBY DEDICATED ON EACH SIDE OF ALL REAR LOT LINES.
4. A TEN (10) FOOT PUBLIC UTILITY EASEMENT (PUE) IS HEREBY DEDICATED ALONG AND ADJACENT TO ALL STREET SIDE PROPERTY LINES.
5. A FIVE (5) FOOT PUBLIC UTILITY EASEMENT (PUE) IS HEREBY DEDICATED ON EACH SIDE OF ALL SIDE LOT LINES OF 31'-1 AND 31'-7 CONDOMINIUM LOTS.
6. NO LOT IN THIS SUBDIVISION SHALL BE OCCUPIED UNTIL CONNECTION IS MADE TO PUBLIC WATER AND WASTEWATER UTILITIES.
7. STREET LIGHTING SHALL BE PROVIDED BY THE DEVELOPER IN CONFORMANCE WITH THE LDC REQUIREMENTS.
8. SIDEWALKS AND TREES SHALL BE PROVIDED ON BOTH SIDES OF ALL STREETS WITHIN THIS SUBDIVISION.
9. SIDEWALKS AND TREES SHALL BE PROVIDED ALONG ALL STREETS BOUNDING THIS SUBDIVISION.
10. AN INTERIAL FENCE SHALL BE CONSTRUCTED PER LDC REQUIREMENTS.
11. WATER WILL BE AVAILABLE THROUGH JUDAH SUD AFTER THE APPROPRIATE WATER SYSTEM IS INSTALLED TO THIS SITE. WASTEWATER WILL BE AVAILABLE THROUGH THE CITY OF HUTTO AFTER THE APPROPRIATE WASTEWATER SYSTEM IS INSTALLED TO THIS SITE. THE CITY OF HUTTO AND JUDAH SUD ASSUME NO OBLIGATION FOR INSTALLING ANY IMPROVEMENTS REQUIRED TO SERVE THIS SITE. IN ORDER TO PROMOTE DRAINAGE AWAY FROM A STRUCTURE, THE SLAB ELEVATIONS SHALL BE (MIN) AT LEAST ONE (1) FOOT ABOVE THE SURROUNDING GROUND AND SHOULD BE GRADED AWAY FROM THE STRUCTURE AT A SLOPE OF 1/2" PER FOOT FOR A DISTANCE OF AT LEAST TEN (10) FEET.
12. UTILITY PROVIDERS FOR THIS SUBDIVISION ARE: WATER - JUDAH SUD; WASTEWATER - CITY OF HUTTO; AND ELECTRIC - ONCOR.
13. A PORTION OF THIS TRACT IS ENCOMPASSED BY SPECIAL FLOOD HAZARD AREAS INDICATED BY THE 1% ANNUAL CHANCE FLOODPLAIN AS DETERMINED BY THE U.S. FEDERAL EMERGENCY MANAGEMENT AGENCY BOUNDARY MAP, 480109 CONSUMERS PLANO, NUMBER 484830000, EFFECTIVE DATE DECEMBER 20, 2019, FOR WILLIAMSON COUNTY, TEXAS.
14. THE FOLLOWING LOTS WILL BE OWNED AND MAINTAINED BY THE HOMEOWNERS ASSOCIATION: BLOCK 1 - LOTS 164 AND 21; BLOCK CC - LOT 1A; BLOCK MM - LOTS 1A, 7A, 13A, 15, 21A AND 29; BLOCK Y - LOT 2; BLOCK KK - LOTS 14 AND 2A.
15. ALL LOTS IN THIS SUBDIVISION SHALL BE ZONED PUD WITH A BASE ZONING OF SF-1 OR SF-1-R PER THE PUD.
16. ALL LOTS IN THIS SUBDIVISION ARE RESTRICTED TO SINGLE FAMILY RESIDENTIAL USE, UNLESS OTHERWISE INDICATED.
17. THE MAXIMUM IMPERVIOUS COVERAGE PER RESIDENTIAL LOTS IS 35%.
18. ALL SUBDIVISION CONSTRUCTION SHALL CONFORM TO THE CITY OF HUTTO UNIFIED DEVELOPMENT CODE, CONSTRUCTION STANDARDS, AND GENERALLY ACCEPTED ENGINEERING PRACTICES.
19. ON-SITE STORMWATER DETENTION FACILITIES WILL BE PROVIDED TO REDUCE POST-DEVELOPMENT PEAK RATES OF DISCHARGE OF THE 2, 10, 25 AND 100-YEAR STORM EVENTS.
20. ALL EASEMENTS ON PRIVATE PROPERTY SHALL BE MAINTAINED BY THE PROPERTY OWNER OR HIS OR HER ASSONS.
21. ALL DRAINAGE EASEMENT LOTS, LANDSCAPE LOTS AND PARK LOTS SHALL BE OWNED AND MAINTAINED BY THE HOMEOWNERS ASSOCIATION.
22. LANDSCAPED MEDIAN AND THE CENTER OF THE ROUND-A-ABOUTS SHALL BE MAINTAINED BY THE HOMEOWNERS ASSOCIATION.
23. FIRE LANE SIGNS AS SPECIFIED IN SECTION D103.6 OF THE 2018 INTERNATIONAL FIRE CODE SHALL BE POSTED ON ONE SIDE OF ONE APPROPRIATE ACCESS ROADS MORE THAN 20 FEET WIDE AND LESS THAN 30 FEET WIDE PER SECTION D103.6.2.
24. THIS SUBDIVISION IS SUBJECT TO STORMWATER MANAGEMENT CONTROLS AS REQUIRED BY WILLIAMSON COUNTY SUBDIVISION REGULATIONS SECTION B11.1, ON NEW DEVELOPMENT THAT WOULD EXCEED SUCH CONTROLS BEYOND EXISTING CONDITIONS.
25. THE UNKNOWN FINISHED FLOOD ELEVATIONS (FTE) SHOWN ON THIS PLAT FOR LOTS 1 THROUGH 16 OF BLOCK KK WERE DETERMINED BY ADDING TWO (2) FEET TO THE BASE FLOOD ELEVATION (BFE) AS SHOWN ON THE U.S. FEDERAL EMERGENCY MANAGEMENT AGENCY BOUNDARY MAP 480109 CONSUMERS PLANO, NUMBER 484830000, EFFECTIVE DATE DECEMBER 20, 2019, FOR WILLIAMSON COUNTY, TEXAS.

STATE OF TEXAS
 COUNTY OF WILLIAMSON

KNOW ALL MEN BY THESE PRESENTS

I, ISRAEL RAMIREZ, LICENSED PROFESSIONAL ENGINEER IN THE STATE OF TEXAS, DO HEREBY CERTIFY THAT THIS PLAT IS IN COMPLIANCE WITH THE CODES AND ORDINANCES OF THE CITY OF HUTTO, TEXAS.

TO CERTIFY WHICH, WITNESS MY HAND AND SEAL AT ROUND ROCK, WILLIAMSON COUNTY, TEXAS, THIS ____ DAY OF ____ 20__.

BY:

ISRAEL RAMIREZ
 LICENSED PROFESSIONAL ENGINEER NO. 114480
 STATE OF TEXAS

RANDALL JONES & ASSOCIATES ENGINEERING, INC.
 2800 JAZZ STREET
 ROUND ROCK, TEXAS 78664
 PHONE (512) 836-4793
 FIRM NO. 3784



STATE OF TEXAS
 COUNTY OF WILLIAMSON

KNOW ALL MEN BY THESE PRESENTS

WE, NEM COMMUNITIES-TEXAS LLC, SOLE OWNER OF THE CERTAIN TRACT OF LAND SHOWN HEREON AND DESCRIBED IN A DEED RECORDED IN DOCUMENT NO. 2018037850 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS, AND DO HEREBY STATE THAT THERE ARE NO LIVING HOLDERS OF THE CERTAIN TRACT OF LAND, AND DO HEREBY SURRENDER SAID TRACT AS SHOWN HEREON, AND DO HEREBY CONSENT TO ALL PLAT NOTE REQUIREMENTS SHOWN HEREON, AND DO HEREBY ORDEGATE TO THE CITY OF HUTTO THE STREETS, ALLEYS, RIGHTS-OF-WAY, EASEMENTS AND PUBLIC PLACES SHOWN HEREON FOR SUCH PUBLIC PURPOSES AS THE CITY OF HUTTO MAY DEEM APPROPRIATE. THIS SUBDIVISION IS TO BE KNOWN AS EMORY CROSSING PHASE 2.

TO CERTIFY WHICH, WITNESS BY MY HAND THIS ____ DAY OF ____ 20__.

NEM COMMUNITIES-TEXAS LLC, A DELAWARE LIMITED LIABILITY COMPANY

BY:

PRINTED NAME: _____

TITLE:

NEM COMMUNITIES-TEXAS LLC
 PID SERVICES CROSSING PHASE 2
 ROUND ROCK, TEXAS 78661

STATE OF TEXAS

COUNTY OF WILLIAMSON

GETTER, ME, THE UNDERSIGNED AUTHORITY, ON THIS DAY PERSONALLY APPEARED _____, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND ACKNOWLEDGED TO ME THAT THEY EXECUTED THE SAME FOR THE PURPOSES AND CONSIDERATION THEREIN EXPRESSED, IN THE CAPACITY THEREIN STATED.

UPON UNDER MY HAND AND SEAL OF OFFICE THIS THE ____ DAY OF ____ 20__ A.D.

BY:

NOTARY PUBLIC, STATE OF TEXAS

PRINTED NAME: _____

MY COMMISSION EXPIRES: _____

STATE OF TEXAS

COUNTY OF WILLIAMSON

I, NANCY RISTER, CLERK OF THE COUNTY COURT OF SAID COUNTY, DO HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT IN WRITING, WITH ITS CERTIFICATE OF AUTHENTICATION WAS FILED FOR RECORD IN MY OFFICE ON THE ____ DAY OF ____ 20__ A.D. AT ____ O'CLOCK ____ M., AND DULY RECORDED THIS THE ____ DAY OF ____ 20__ A.D. AT ____ O'CLOCK ____ M. IN THE OFFICIAL PUBLIC RECORDS OF SAID COUNTY IN DOCUMENT NO. _____.

TO CERTIFY WHICH, WITNESS MY HAND AND SEAL AT THE COUNTY COURT OF SAID COUNTY, AT MY OFFICE IN GEORGETOWN, TEXAS, THIS DATE LAST SHOWN ABOVE WRITTEN.

NANCY RISTER, CLERK COUNTY COURT OF WILLIAMSON COUNTY, TEXAS

BY:

DEPUTY

DOUG CUL, MAYOR DATE _____ HOLLY MARY, CITY SECRETARY DATE _____

ROAD NAME AND ADDRESS ASSIGNMENTS STATED THIS THE ____ DAY OF ____ 20__ A.D.

WILLIAMSON COUNTY ADDRESSING COORDINATOR

DATE: AUGUST 24, 2020

RANDALL JONES & ASSOCIATES ENGINEERING, INC.
 2800 JAZZ STREET, ROUND ROCK, TEXAS, 78664
 (512) 836-4793 FAX: (512) 836-4817 F-5784

RJ SURVEYING & ASSOCIATES, INC.
 2800 JAZZ STREET, ROUND ROCK, TEXAS, 78664
 (512) 836-4793 FAX: (512) 836-4817

EXHIBIT L - IMPROVEMENT AREA #1 ESTIMATED BUILDOUT VALUE

Lot Size	Lot Type	Units	Estimated Buildout Value Per Unit	Total Estimated Buildout Value
Improvement Area #1				
Townhomes	1	30	\$ 220,801	\$ 6,624,030
Detached Condos	2	125	\$ 281,914	\$ 35,239,250
50'	3	189	\$ 328,710	\$ 62,126,190
60'	4	4	\$ 372,668	\$ 1,490,672
		<u>348</u>		<u>\$ 105,480,142</u>

EXHIBIT M - IMPROVEMENT AREA #1 BONDS DEBT SERVICE SCHEDULE

APPROVED AND/OR RECORDED FINAL PLATS IA1



2020131137 PLAT Total Pages: 6



PLAT MAP RECORDING SHEET

DEDICATOR(s):

WLH COMMUNITIES-TEXAS LLC

SUBDIVISION NAME: EMORY CROSSING PHASE 1

PROPERTY IS DESCRIBED AS: 66.966 ACRES JOHN DYKES SURVEY
ABSTRACT NO 186

SUBMITTED BY: CITY OF HUTTO

DIGITALLY RECORDED

FILED AND RECORDED
OFFICIAL PUBLIC RECORDS 2020131137

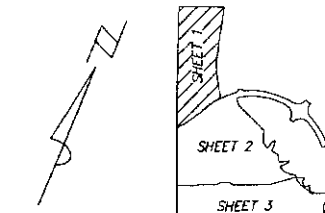
PLAT Fee: \$391.00
10/23/2020 11:06 AM DMCKENZIE



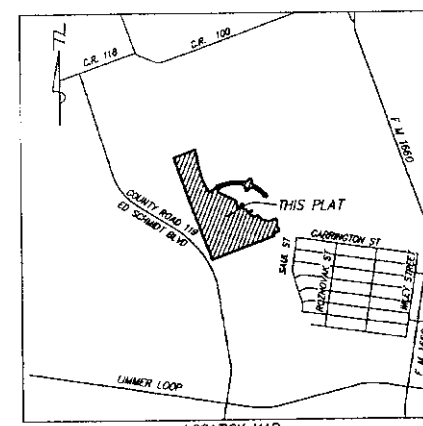
Nancy E. Rister
Nancy E. Rister, County Clerk
Williamson County, Texas

EMORY CROSSING PHASE 1 CITY OF HUTTO, WILLIAMSON COUNTY, TEXAS

SCALE: 1" = 100'



KEY MAP



LOCATION MAP
SCALE: 1" = 2000'

- LEGEND:**
- = 1/2" IRON ROD FOUND
 - = 1/2" IRON ROD SET WITH "RJ SURVEYING" CAP
 - ROW = RIGHT-OF-WAY
 - DE = DRAINAGE EASEMENT
 - PUE = PUBLIC UTILITY EASEMENT
 - PRWC = PLAT RECORDS OF WILLIAMSON COUNTY, TEXAS
 - DRWC = DEED RECORDS OF WILLIAMSON COUNTY, TEXAS
 - OPRWC = OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS
 - LS = LANDSCAPE LOT
 - HOA = HOMEOWNERS ASSOCIATION
 - BL = BUILDING SETBACK LINE
 - DEE = ONCOR ELECTRIC EASEMENT

EASEMENT NOTES:

AGREEMENT REGARDING DRAINAGE DITCH MAINTENANCE BETWEEN OSCAR GREEN AND NORMAN AREND - VOLUME 273/PAGE 479 DRWC - APPLIES TO SUBJECT TRACT.

ELECTRIC TRANSMISSION AND/OR DISTRIBUTION LINES EASEMENT TO TEXAS POWER & LIGHT COMPANY - VOLUME 361/PAGE 145 DRWC - APPLIES TO SUBJECT TRACT. DESCRIPTION INSUFFICIENT. NOT SHOWN ON PLAT.

ELECTRIC DISTRIBUTION LINE AND TELEPHONE LINE EASEMENT TO TEXAS POWER & LIGHT COMPANY AND THE MISSOURI TELEPHONE COMPANY OF TEXAS - VOLUME 664/PAGE 893 DRWC - APPLIES TO SUBJECT TRACT. DESCRIPTION INSUFFICIENT. NOT SHOWN ON PLAT.

10.232 ACRE EASEMENT AND RIGHT-OF-WAY TO ONCOR ELECTRIC DELIVERY COMPANY LLC - DOCUMENT NO. 2009050278 OPWC - APPLIES TO SUBJECT TRACT. SHOWN ON PLAT.

NAME	LENGTH	AREA
emory crossing BLVD	2298'	4.557 AC
STITCHCOMB ROAD	2404'	2.805 AC
SAPELO STREET	250'	0.241 AC
GURLEY COVE	271'	0.478 AC
SANDRA ANN WAY	458'	0.710 AC
THURMAN HOLT ROAD	1180'	1.340 AC
MOOSE ROAD	280'	0.350 AC
TOTAL:	7139'	10.520 AC

SITE DATA:	
TOTAL AREA: 66.965 ACRES	
6 BLOCKS	
116 SINGLE FAMILY LOTS	18.770 AC
6 TOWNHOUSE LOTS	0.280 AC
3 CONDOMINIUM LOTS	2.578 AC
2 HOA DE/PUE/LS LOTS	12.921 AC
2 HOA DE/PUE LOTS	14.108 AC
5 HOA LS LOTS	7.300 AC
1 20-FOOT ALLEY LOT	0.409 AC
DEDICATED STREETS	10.520 AC

PROPERTY OWNER:
WJH COMMUNITIES-TEXAS LLC
810 HESTERS CROSSING ROAD, SUITE 235
ROUND ROCK, TX 78681

DATE: JULY 1, 2019 SCALE: 1" = 100'

RANDALL JONES & ASSOCIATES ENGINEERING, INC.
2900 JAZZ STREET, ROUND ROCK, TEXAS 78664
(512) 836-4793 FAX: (512) 836-4817 F-9784

RJ SURVEYING & ASSOCIATES, INC.
2900 JAZZ STREET, ROUND ROCK, TEXAS 78664
(512) 836-4793 FAX: (512) 836-4817 F-10015400

JAMES NEILL SURVEY
ABSTRACT NO. 477

SOUTHEAST CORNER OF THE
JAMES NEILL SURVEY
ABSTRACT NO. 477

HO-COUNTY, LLC
101.8 ACRES (TRACT 2)
DOC. NO. 2011001571 OPWC

J. SHELTON SURVEY
ABSTRACT NO. 560

MATCH LINE

SHEET 1 OF 5 SHEETS

SCALE: 1"=100'



20' TEMPORARY TURN AROUND EASEMENT
DOC. NO. 2020114421 OFFICE

RJ SURVEYING & ASSOCIATES, INC.
2900 JAZZ STREET, ROUND ROCK, TEXAS, 78664
(512) 836-4793 FAX: (512) 836-4817

SHEET 2 OF 5 SHEETS

F-10015400

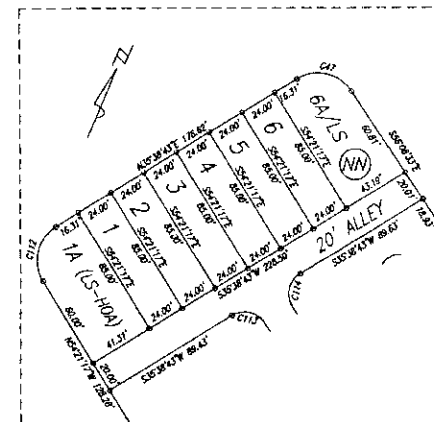
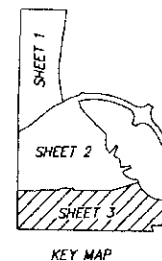
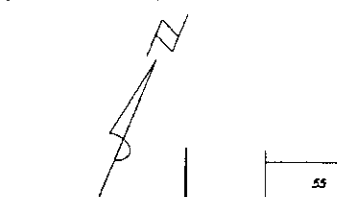
J. SHELTON SURVEY
ABSTRACT NO. 560CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
OF THE CITY OF NEW YORK
BUREAU OF FINANCE
NEW YORK, N.Y.
JANUARY 10, 1967

COUNTY ROAD 119

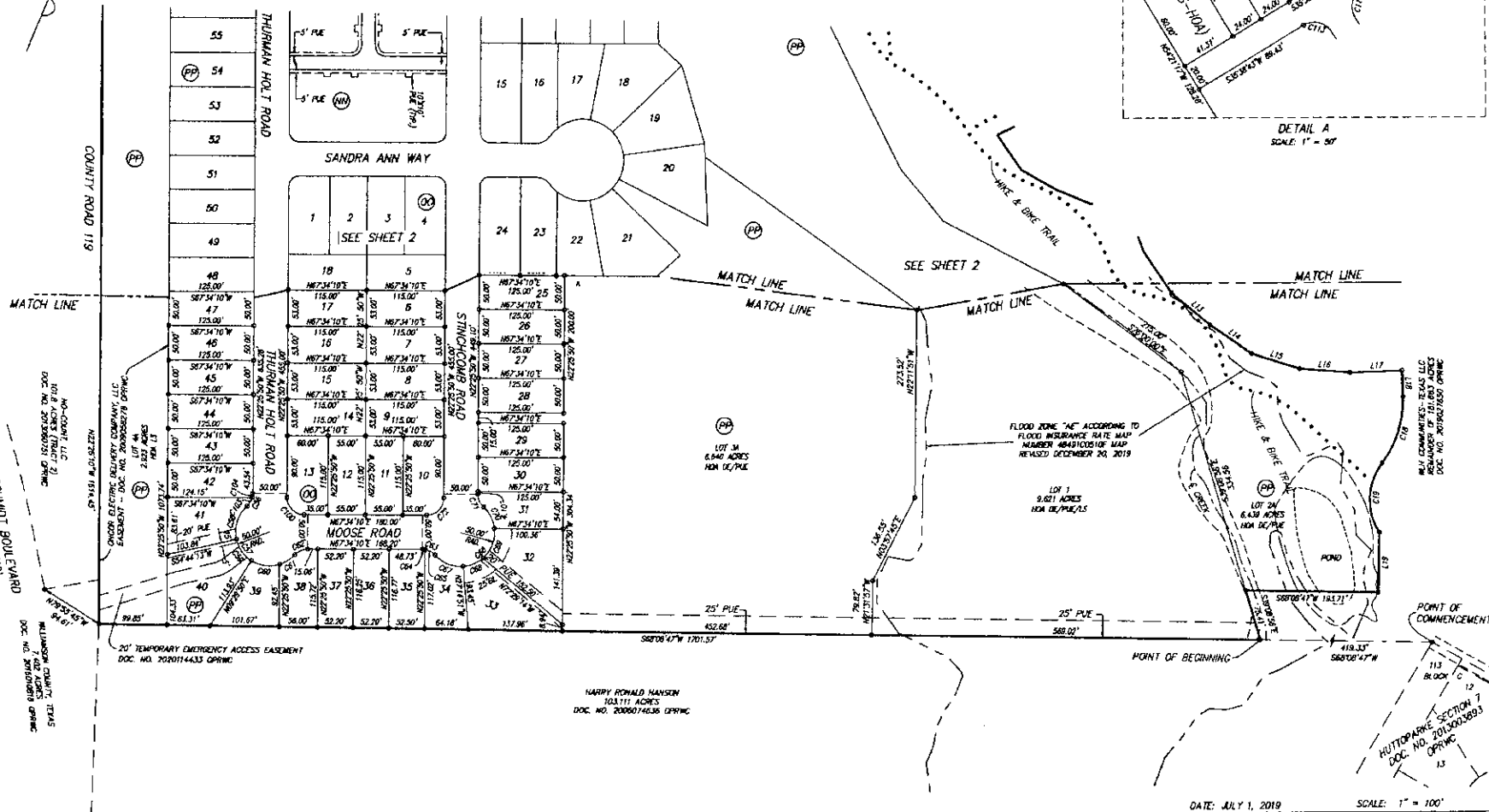
ME-COUM, LLC
101.8 ACRES (TRACT 2)
DOC. NO. 2013060751 OFFICIAL

FLOOD ZONE "AE" ACCORDING TO
FLOOD INSURANCE RATE MAP -
NUMBER 48491C001 OF MAP
REVISED DECEMBER 20, 2019

SCALE: 1"=100'

A horizontal graphic scale bar with a black and white checkered pattern on the left. It is marked with '0', '100'', '200'', '300'', and '400'' at regular intervals.

DETAIL A
SCALE: 1" = 50'



DATE: JULY 1, 2019

SCALE: 1" = 100'

RANDALL JONES & ASSOCIATES ENGINEERING, INC.
2800 JAZZ STREET ROUND ROCK TEXAS 78664

(512) 836-4793 FAX: (512) 836-4817

F-9784

RJ SURVEYING & ASSOCIATES, INC.

2900 JAZZ STREET, ROUND ROCK, TEXAS, 78664

SHEET 3 OF 5 SHEETS

F-10015400

FINAL PLAT OF **EMORY CROSSING PHASE 1** CITY OF HUTTO, WILLIAMSON COUNTY, TEXAS

CURVE TABLE					
CURVE	LENGTH	PIRADIUS	DELTA	CH. BEG.	CH. END
C1	561.87	1386.44	024°24'32"	526°27'05"E	587.40
C2	208.20	785.00	015°16'08"	545°40'05"E	208.20
C3	37.73	25.00	086°27'40"	517°02'52"E	34.25
C4	37.73	25.00	086°27'40"	517°02'52"E	34.25
C5	263.58	785.00	014°14'21"	570°00'47"E	263.58
C6	533.07	1035.00	018°32'44"	580°24'16"E	531.36
C7	182.98	130.00	085°38'18"	585°11'33"E	180.23
C8	188.48	130.00	087°04'33"	522°58'48"E	172.41
C9	431.17	1035.00	023°32'03"	532°36'01"E	438.06
C10	361.44	965.00	021°27'36"	551°44'28"E	359.33
C11	215.81	130.00	087°04'31"	580°58'19"E	181.80
C12	214.26	130.00	084°25'50"	506°18'40"E	190.80
C13	277.77	985.00	014°28'52"	587°52'38"E	276.81
C14	241.80	715.00	027°41'17"	585°55'45"E	238.74
C15	316.92	80.00	020°52'32"	580°39'52"E	21.80
C16	20.08	80.00	018°11'17"	538°23'41"E	20.00
C17	618.16	1380.00	038°18'43"	585°10'58"E	100.83
C18	108.50	89.00	085°51'05"	520°26'07"E	101.51
C19	10.56	275.00	002°15'52"	522°14'33"E	10.56
C20	10.56	275.00	002°15'52"	522°14'33"E	10.56
C21	23.56	15.00	090°00'00"	589°00'00"E	21.21
C22	23.56	15.00	090°00'00"	589°00'00"E	21.21
C23	12.25	25.00	087°04'21"	530°08'17"E	12.13
C24	294.23	985.00	086°54'04"	588°11'25"E	78.36
C25	36.94	80.00	027°12'00"	537°34'37"E	36.28
C26	32.31	80.00	030°45'31"	503°24'18"E	31.80
C27	34.48	80.00	033°18'04"	505°26'38"E	34.40
C28	34.48	80.00	033°18'04"	505°26'38"E	34.40
C29	34.48	80.00	033°18'04"	505°26'38"E	34.40
C30	34.48	80.00	033°18'04"	505°26'38"E	34.40
C31	30.78	80.00	087°04'21"	530°08'17"E	46.28
C32	31.81	25.00	025°43'33"	515°20'45"E	28.79
C33	157.60	225.00	035°02'28"	538°57'20"E	135.47
C34	54.78	225.00	014°35'18"	506°23'48"E	52.15
C35	80.32	225.00	020°37'14"	545°34'53"E	78.80
C36	168.18	275.00	035°02'28"	538°57'20"E	165.57
C37	18.69	275.00	003°53'40"	554°11'42"E	18.69
C38	46.18	275.00	008°37'18"	547°26'13"E	46.15
C39	46.18	275.00	008°37'18"	547°26'13"E	46.15
C40	46.18	275.00	008°37'18"	547°26'13"E	46.15
C41	150.18	275.00	010°02'08"	548°19'54"E	148.51
C42	56.74	715.00	004°38'48"	537°53'07"E	56.73
C43	28.48	25.00	086°12'45"	509°45'05"E	28.30
C44	40.05	25.00	081°47'15"	510°14'30"E	39.90
C45	38.48	25.00	086°12'45"	509°45'05"E	38.30
C46	114.22	305.00	031°55'28"	538°23'34"E	112.75
C47	86.36	155.00	031°55'28"	538°23'34"E	85.25
C48	23.56	15.00	090°00'00"	589°00'00"E	21.21
C49	23.56	15.00	090°00'00"	589°00'00"E	21.21
C50	23.56	15.00	090°00'00"	589°00'00"E	21.21
C51	23.56	15.00	090°00'00"	589°00'00"E	21.21
C52	23.56	15.00	090°00'00"	589°00'00"E	21.21
C53	23.56	15.00	090°00'00"	589°00'00"E	21.21
C54	23.56	15.00	090°00'00"	589°00'00"E	21.21
C55	23.56	15.00	090°00'00"	589°00'00"E	21.21
C56	21.65	25.00	086°11'23"	507°38'52"E	20.41
C57	162.65	80.00	186°22'45"	587°25'50"E	88.85
C58	53.25	50.00	061°01'20"	504°49'07"E	50.77
C59	38.48	50.00	045°14'23"	515°20'45"E	38.46
C60	43.08	50.00	048°26'42"	517°48'29"E	41.74
C61	28.85	50.00	030°48'20"	534°45'58"E	28.53
C62	21.03	25.00	046°11'23"	543°28'28"E	20.61
C63	21.03	25.00	046°11'23"	543°28'28"E	20.61

CURVE TABLE					
CURVE	LENGTH	PIRADIUS	DELTA	CH. BEG.	CH. END
C64	1.78	25.00	008°40'10"	571°54'15"E	1.78
C65	17.24	25.00	038°31'33"	584°00'00"E	16.80
C66	162.83	50.00	186°22'45"	587°25'50"E	88.85
C67	46.28	50.00	053°00'24"	589°15'21"E	44.62
C68	31.85	50.00	038°38'48"	544°26'13"E	31.41
C69	48.40	50.00	058°27'45"	580°39'52"E	46.53
C70	38.04	50.00	041°17'51"	548°26'17"E	35.38
C71	21.03	25.00	046°11'23"	543°28'28"E	20.61
C72	36.27	25.00	080°00'00"	582°34'10"E	35.36
C73	23.56	25.00	051°58'05"	585°26'17"E	22.89
C74	361.53	80.00	287°56'10"	522°25'50"E	78.58
C75	15.87	80.00	015°08'28"	586°02'28"E	15.83
C76	51.51	80.00	048°11'16"	581°47'00"E	48.84
C77	37.41	80.00	035°43'50"	584°18'45"E	36.81
C78	12.11	80.00	018°20'33"	513°17'43"E	12.08
C79	33.41	80.00	035°43'50"	584°18'45"E	36.81
C80	37.41	80.00	035°43'50"	584°18'45"E	36.81
C81	37.41	80.00	035°43'50"	584°18'45"E	36.81
C82	51.51	80.00	048°11'16"	581°47'00"E	48.84
C83	15.87	80.00	015°08'28"	586°02'28"E	15.83
C84	23.56	25.00	051°58'05"	585°26'17"E	22.89
C85	272.10	80.00	289°38'10"	526°20'54"E	82.04
C86	14.21	80.00	013°34'27"	580°46'37"E	14.18
C87	297.88	80.00	248°15'41"	589°08'08"E	104.49
C88	34.83	25.00	078°38'10"	527°38'10"E	32.88
C89	23.56	15.00	090°00'00"	589°00'00"E	21.21
C90	23.56	15.00	090°00'00"	589°00'00"E	21.21
C91	292.20	535.00	031°17'38"	540°29'45"E	288.58
C92	80.77	535.00	008°43'18"	509°45'05"E	80.68
C93	56.56	535.00	008°18'17"	507°42'12"E	56.53
C94	56.22	535.00	007°14'04"	505°13'31"E	56.18
C95	56.22	535.00	006°14'04"	503°11'36"E	56.18
C96	26.44	535.00	022°48'35"	554°43'35"E	26.44
C97	230.06	535.00	034°41'18"	538°46'29"E	228.57
C98	229.47	580.00	035°05'22"	539°56'31"E	217.04
C99	40.05	25.00	081°47'15"	510°14'30"E	39.80
C100	36.27	25.00	080°00'00"	582°34'10"E	35.36
C101	285.37	885.00	035°42'43"	581°17'11"E	281.27
C102	32.72	80.00	031°14'53"	580°16'10"E	32.39
C103	14.48	25.00	033°18'31"	580°18'18"E	14.29
C104	6.54	25.00	014°56'30"	581°56'24"E	6.52
C105	28.10	155.00	028°28'08"	539°56'13"E	27.28
C106	8.27	155.00	053°03'19"	583°57'29"E	8.26
C107	65.30	300.00	012°30'47"	540°43'08"E	65.39
C108	58.33	300.00	011°19'48"	541°18'37"E	58.23
C109	57.21	300.00	010°08'34"	539°07'14"E	57.12
C110	57.53	300.00	010°08'14"	539°08'05"E	57.44
C111	38.27	300.00	080°00'00"	582°34'10"E	35.36
C112	38.27	25.00	080°00'00"	582°34'10"E	35.36
C113	22.73	15.00	086°30'08"	579°03'45"E	22.62
C114	24.29	15.00	087°45'51"	510°44'13"E	21.72
C115	32.89	785.00	002°24'01"	538°56'47"E	32.88
C116	23.56	15.00	080°00'00"	582°34'10"E	21.21
C117	23.56	15.00	080°00'00"	582°34'10"E	21.21
C118	36.08	25.00	074°54'22"	589°11'13"E	36.11
C119	2.15	25.00	004°55'47"	585°08'17"E	2.15

LINE TABLE		
LINE	BEARING	DISTANCE
L1	N85°51'13"E	50.00'
L2	N70°37'54"E	33.80'
L3	S77°12'03"E	70.25'
L4	S54°05'04"E	70.80'
L5	N70°37'54"E	33.80'
L6	S17°48'24"E	17.24'
L7	S57°40'36"E	42.81'
L8	S82°45'07"E	58.41'
L9	N89°09'38"E	53.72'
L10	N67°58'32"E	52.83'
L11	S40°28'34"E	73.81'
L12	S09°54'12"E	73.80'
L13	S73°01'22"E	73.44'
L14	S78°18'17"E	72.44'
L15	N48°45'07"E	73.86'
L16	N71°47'02"E	73.70'
L17	N67°34'10"E	70.17'
L18	S54°05'07"E	70.11'
L19	S71°54'12"E	80.44'
L20	N67°34'10"E	43.00'
L21	N67°34'10"E	21.87'
L22	N67°34'10"E	66.87'
L23	N67°34'10"E	43.00'
L24	S08°58'53"E	60.21'
L25	S08°58'53"E	75.84'
L26	N47°11'08"W	71.88'
L27	S01°45'02"E	68.22'
L28	N27°34'20"W	51.82'
L29	S38°36'42"E	55.11'
L30	S22°56'30"E	121.88'
L31	N40°34'36"E	43.88'
L32	N35°38'42"E	9.79'
L33	N67°34'10"E	66.87'
L34	N67°34'10"E	21.87'
L35	S08°58'53"E	69.88'
L36	S08°58'53"E	72.20'
L37	S08°58'53"E	14.15'
L38	S08°58'53"E	41.16'
L39	S07°11'17"E	46.16'
L40	N18°18'43"E	38.73'
L41	N80°00'00"E	42.88'
L42	N48°38'29"E	38.87'
L43	N45°57'51"E	70.88'
L44	N44°47'47"E	87.55'
L45	S08°58'53"E	41.16'
L46	S08°58'53"E	50.18'

THAT PART OF THE JOHN STOKES SURVEY, ABSTRACT NO. 106, IN WILLIAMSON COUNTY, TEXAS, BEING A PART OF THAT 181.863 ACRE TRACT OF LAND CONVEYED TO BEN COMBETTERS - TEXAS LLC BY DEED RECORDED IN DOCUMENT NO. 201402708 OF THE OTTAWA PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS (HENCE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A 1/2" IRON ROD FOUND AT THE NORTHWEST CORNER OF LOT 113, BLOCK C, HUNTERVIEW SECTION 7, ACCORDING TO THE PLAT THEREOF RECORDED IN DOCUMENT NO. 201503083 OFFING, BEING AN ANGLE POINT ON THE SOUTH LINE OF SAID 181.863 ACRE TRACT AND THE NORTHWEST CORNER OF THAT 103.111 ACRE TRACT OF LAND CONVEYED TO HARRY RONALD HANSON BY DEED RECORDED IN DOCUMENT NO. 2005048 OFFING,

THENCE ALONG THE SOUTH LINE OF SAID 181.863 ACRE TRACT AND THE NORTH LINE OF SAID 103.111 ACRE TRACT, S89°07'47"W A DISTANCE OF 418.33 FEET TO A 1/2" IRON ROD SET FOR THE POINT OF BEGINNING,

THENCE ALONG THE SOUTH LINE OF SAID 181.863 ACRE TRACT AND THE NORTH LINE OF SAID 103.111 ACRE TRACT, S89°07'47"W A DISTANCE OF 1,761.57 FEET TO A 1/2" IRON ROD SET AT THE SOUTHWEST CORNER OF SAID 181.863 ACRE TRACT, BEING THE NORTHWEST CORNER OF SAID 103.111 ACRE TRACT, FROM WHENCE A 1/2" IRON ROD FOUND FOR AN ANGLE POINT ON THE EAST LINE OF THAT 7.882 ACRE TRACT CONVEYED TO WILLIAMSON COUNTY, TEXAS, BEING THE EAST LINE OF PROPOSED (3) SOUTH BULLWATER (COUNTY ROAD 118) BEARS N70°54'51"W A DISTANCE OF 24.41 FEET,

THENCE ALONG THE WEST LINE OF SAID 181.863 ACRE TRACT, N22°10'17"W A DISTANCE OF 1,614.45 FEET TO A 1/2" IRON ROD FOUND FOR THE NORTHEAST CORNER OF THAT 101.8 ACRE TRACT (TRACT 2) CONVEYED TO MID-COAST, LLC BY DEED RECORDED IN DOCUMENT NO. 201202051 OFFING, BEING THE SOUTHWEST CORNER OF THAT 57.885 ACRE TRACT OF LAND CONVEYED TO MERVIN HILLS, LTD. BY DEED RECORDED IN DOCUMENT NO. 200208138 OFFING, BEING ALSO THE SOUTHWEST CORNER OF THE JAMES HILL SURVEY, ABSTRACT NO. 477,

THENCE ALONG THE WEST LINE OF SAID 181.863 ACRE TRACT AND THE EAST LINE OF SAID 37.882 ACRE TRACT, N07°07'07"W A DISTANCE OF 1,137.30 FEET TO A 3/4" IRON ROD FOUND ON THE EAST LINE OF SAID 37.882 ACRE TRACT AT THE NORTHEAST CORNER OF SAID 181.863 ACRE TRACT, BEING ALSO THE SOUTHWEST CORNER OF A 44.37 ACRE TRACT OF LAND CONVEYED TO RONALD ALBERT SMITH AND JAMES K. SMITH BY DEED RECORDED IN VOLUME 2280, PAGE 18 OF THE OTTAWA RECORDS OF WILLIAMSON COUNTY, TEXAS (HENCE,

THENCE ALONG THE NORTH LINE OF SAID 181.863 ACRE TRACT AND THE SOUTH LINE OF SAID 44.37 ACRE TRACT, N85°57'35"E A DISTANCE OF 574.80 FEET TO A 1/2" IRON ROD SET,

BEARING ACROSS SAID 181.863 ACRE TRACT THE FOLLOWING FIFTY-ONE (51) COURSES:

- S14°43'51"E A DISTANCE OF 364.73 FEET TO A 1/2" IRON ROD SET FOR THE POINT OF CURVATURE OF A TANGENT CURVE TO THE LEFT;
- SOUTHEASTERNLY ALONG SAID CURVE, AN ARC LENGTH OF 381.87 FEET, HAVING A RADIUS OF 1,386.44 FEET, A CENTRAL ANGLE OF 024°24'32", AND A CHORD BEARING S02°27'05"E A DISTANCE OF 587.40 FEET TO A 1/2" IRON ROD SET FOR A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT;
- NORTHWESTERNLY ALONG SAID CURVE, AN ARC LENGTH OF 208.20 FEET, HAVING A RADIUS OF 785.00 FEET, A CENTRAL ANGLE OF 015°16'08", AND A CHORD BEARING S45°40'05"E A DISTANCE OF 208.20 FEET TO A 1/2" IRON ROD SET FOR A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT;
- NORTHWESTERNLY ALONG SAID CURVE, AN ARC LENGTH OF 37.73 FEET, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 086°27'40", AND A CHORD BEARING S17°02'52"E A DISTANCE OF 34.25 FEET TO A 1/2" IRON ROD SET;
- NORTHWESTERNLY ALONG SAID CURVE, AN ARC LENGTH OF 37.73 FEET, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 086°27'40", AND A CHORD BEARING S17°02'52"E A DISTANCE OF 34.25 FEET TO A 1/2" IRON ROD SET;
- SOUTHEASTERNLY ALONG SAID CURVE, AN ARC LENGTH OF 263.58 FEET, HAVING A RADIUS OF

FINAL PLAT OF
EMORY CROSSING PHASE 1
CITY OF HUTTO, WILLIAMSON COUNTY, TEXAS

NOTES:

- NO BUILDING, FENCING, LANDSCAPING OR STRUCTURES ARE ALLOWED WITHIN ANY DRAINAGE OR WASTEWATER EASEMENT UNLESS EXPRESSLY PERMITTED BY THE CITY OF HUTTO.
- BUILDING SETBACK LINES SHALL CONFORM TO PUD REQUIREMENTS.
- A FIVE (5) FOOT PUBLIC UTILITY EASEMENT (PUE) IS HEREBY DEDICATED ON EACH SIDE OF ALL REAR LOT LINES.
- A TEN (10) FOOT PUBLIC UTILITY EASEMENT (PUE) AND ACCESS EASEMENT (AE) IS HEREBY DEDICATED ALONG AND ADJACENT TO ALL STREET SIDE PROPERTY LINES.
- A FIVE (5) FOOT PUBLIC UTILITY EASEMENT (PUE) IS HEREBY DEDICATED ON EACH SIDE OF ALL SIDE LOT LINES OF SF-1 AND SF-1 CONDOMINIUM LOTS, EXCEPT LOTS 1-6, BLOCK NN.
- NO LOT IN THIS SUBDIVISION SHALL BE OCCUPIED UNTIL CONNECTION IS MADE TO PUBLIC WATER AND WASTEWATER UTILITIES.
- STREET LIGHTING SHALL BE PROVIDED BY THE DEVELOPER IN CONFORMANCE WITH THE UDC REQUIREMENTS.
- SIDEWALKS SHALL BE CONSTRUCTED ON BOTH SIDES OF ALL STREETS WITHIN AND BOUNDING THIS SUBDIVISION.
- WATER WILL BE AVAILABLE THROUGH JONAH S.U.D. AFTER THE APPROPRIATE WATER SYSTEM IS INSTALLED TO THIS SITE. JONAH S.U.D. ASSUMES NO OBLIGATIONS FOR INSTALLING ANY WATER IMPROVEMENTS REQUIRED TO SERVE THIS SITE.
- WASTEWATER WILL BE AVAILABLE THROUGH THE CITY OF HUTTO AFTER THE APPROPRIATE WASTEWATER SYSTEM IS INSTALLED TO THIS SITE. THE CITY OF HUTTO ASSUMES NO OBLIGATIONS FOR INSTALLING ANY WASTEWATER IMPROVEMENTS REQUIRED TO SERVE THIS SITE.
- IN ORDER TO PROMOTE DRAINAGE AWAY FROM A STRUCTURE, THE SLAB ELEVATIONS SHALL BE BUILT AT LEAST ONE FOOT ABOVE THE SURROUNDING GROUND AND SHOULD BE GRADED AWAY FROM THE STRUCTURE AT A SLOPE OF 1/4" PER FOOT FOR A DISTANCE OF AT LEAST 10 FEET.
- UTILITY PROVIDERS FOR THIS SUBDIVISION ARE
WATER JONAH S.U.D.
WASTEWATER CITY OF HUTTO
ELECTRIC ONCOR
- A PORTION OF THIS TRACT IS ENCRONCHED BY SPECIAL FLOOD HAZARD AREAS INUNDATED BY THE 1% ANNUAL CHANCE FLOODPLAIN AS IDENTIFIED BY THE U.S. FEDERAL EMERGENCY MANAGEMENT AGENCY BOUNDARY MAP 481070 COMMUNITY PANEL NUMBER 48491C0510F, EFFECTIVE DATE DECEMBER 20, 2019, FOR WILLIAMSON COUNTY, TEXAS.
- AMENITY, OPEN SPACE AND ALLEYS WILL BE OWNED AND MAINTAINED BY THE HOMEOWNERS ASSOCIATION.
- THIS SUBDIVISION WILL BE ZONED SF-1 & B-1 PER THE PUD.
- ALL LOTS IN THIS SUBDIVISION ARE RESTRICTED TO SINGLE FAMILY RESIDENTIAL USE, UNLESS OTHERWISE INDICATED.
- THE MAXIMUM IMPERVIOUS COVERAGE PER RESIDENTIAL LOTS IS 55%.
- ALL SUBDIVISION CONSTRUCTION SHALL CONFORM TO THE CITY OF HUTTO CODES AND REGULATIONS, CONSTRUCTION STANDARDS, AND GENERALLY ACCEPTED ENGINEERING PRACTICES.
- ON-SITE STORMWATER DETENTION FACILITIES WILL BE PROVIDED TO REDUCE POST-DEVELOPMENT PEAK RATES OF DISCHARGE OF THE 2, 10, 25 AND 100-YEAR STORM EVENTS.
- ALL EASEMENTS ON PRIVATE PROPERTY SHALL BE MAINTAINED BY THE PROPERTY OWNER OR HIS OR HER ASSIGNS.
- ALL DRAINAGE LOTS SHALL BE OWNED AND MAINTAINED BY THE HOMEOWNERS ASSOCIATION.
- ALL LANDSCAPE & PARK LOTS SHALL BE OWNED AND MAINTAINED BY THE HOMEOWNERS ASSOCIATION.
- LANDSCAPED MEDIANS & THE CENTER OF THE ROUND-A-BOUNTS SHALL BE MAINTAINED BY THE HOMEOWNERS ASSOCIATION.
- FIRE LANE SIGNS AS SPECIFIED IN SECTION D103.6 OF THE 2015 INTERNATIONAL FIRE CODE SHALL BE POSTED ON ONE SIDE OF FIRE APPARATUS ACCESS ROADS MORE THAN 26 FEET WIDE AND LESS THAN 12 FEET WIDE PER SECTION D103.6.2.
- A FIFTEEN (15) FOOT PUBLIC UTILITY EASEMENT (PUE) IS HEREBY DEDICATED ALONG EACH SIDE OF AN ALLEYWAY'S CENTERLINE.

ENGINEERS CERTIFICATION

STATE OF TEXAS }
COUNTY OF WILLIAMSON } KNOW ALL MEN BY THESE PRESENTS

I, ISRAEL RAMIREZ, LICENSED PROFESSIONAL ENGINEER IN THE STATE OF TEXAS, DO HEREBY CERTIFY THAT THIS PLAT IS IN COMPLIANCE WITH THE CODES AND ORDINANCES OF THE CITY OF HUTTO, TEXAS.

TO CERTIFY WHICH, WITNESS MY HAND AND SEAL AT HUTTO, WILLIAMSON COUNTY, TEXAS, THIS 9th DAY OF September 2020.

BY: Israel Ramirez
ISRAEL RAMIREZ
LICENSED PROFESSIONAL ENGINEER NO. 114495
STATE OF TEXAS



RANDALL JONES & ASSOCIATES ENGINEERING, INC.
2900 JAZZ STREET
ROUND ROCK, TEXAS 78664
PHONE (512) 836-4793
FIRM NO. 9784

SURVEYOR'S CERTIFICATION

STATE OF TEXAS }
COUNTY OF WILLIAMSON } KNOW ALL MEN BY THESE PRESENTS

I, STEPHEN R. LAWRENCE, REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF TEXAS, HEREBY CERTIFY THAT THIS PLAT IS TRUE AND CORRECT AND WAS PREPARED FROM AN ACTUAL SURVEY OF THE PROPERTY AND THAT PROPERTY MARKERS AND MONUMENTS WERE PLACED UNDER MY SUPERVISION ON THE GROUND.

TO CERTIFY WHICH, WITNESS MY HAND AND SEAL AT HUTTO, WILLIAMSON COUNTY, TEXAS, THIS 9th DAY OF September 2020.

BY: Stephen R. Lawrence
STEPHEN R. LAWRENCE
REGISTERED PROFESSIONAL LAND SURVEYOR NO. 6352
STATE OF TEXAS



RJ SURVEYING & ASSOCIATES, INC.
2900 JAZZ STREET
ROUND ROCK, TEXAS 78664
PHONE (512) 836-4793
FIRM NO. 10015400

ROAD NAME AND ADDRESS ASSIGNMENTS VERIFIED THIS 11th DAY OF September 2020 A.D.

Cindy Bridges
WILLIAMSON COUNTY ADDRESSING COORDINATOR
Cindy Bridges

STATE OF TEXAS }
COUNTY OF WILLIAMSON } KNOW ALL MEN BY THESE PRESENTS

THAT WLH COMMUNITIES-TEXAS LLC, SOLE OWNER OF THE CERTAIN TRACT OF LAND SHOWN HEREON AND DESCRIBED IN A DEED RECORDED IN DOCUMENT NO. 2019027850 OF THE OFFICIAL RECORDS OF WILLIAMSON COUNTY, TEXAS, DO HEREBY STATE THAT THERE ARE NO LIEN HOLDERS OF THE CERTAIN TRACT OF LAND, DO HEREBY SUBDIVIDE SAID TRACT AS SHOWN HEREON, DO HEREBY CONSENT TO ALL PLAT NOTE REQUIREMENTS SHOWN HEREON, DO HEREBY DEDICATE TO THE CITY OF HUTTO AND TO WILLIAMSON COUNTY THE STREETS, ALLEYS, RIGHTS-OF-WAY, EASEMENTS AND PUBLIC PLACES SHOWN HEREON FOR SUCH PUBLIC PURPOSES AS THE CITY OF HUTTO MAY DEEM APPROPRIATE, AND DO HEREBY STATE THAT ALL PUBLIC ROADWAYS AND EASEMENTS AS SHOWN ON THIS PLAT ARE FREE OF LIENS. THIS SUBDIVISION IS TO BE KNOWN AS "EMORY CROSSING PHASE 1".

TO CERTIFY WHICH, WITNESS BY MY HAND THIS 15th DAY OF September 2020.

WLH COMMUNITIES-TEXAS LLC

BY: Michael Slack
MICHAEL SLACK, VP OF LAND DEVELOPMENT
WLH COMMUNITIES-TEXAS LLC
810 HESTERS CROSSING ROAD, SUITE 235
ROUND ROCK, TEXAS 78681

STATE OF TEXAS }
COUNTY OF WILLIAMSON } KNOW ALL MEN BY THESE PRESENTS

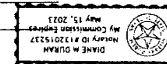
BEFORE ME, THE UNDERSIGNED AUTHORITY, ON THIS DAY PERSONALLY APPEARED RYAN WATSON, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND ACKNOWLEDGED TO ME THAT THEY EXECUTED THE SAME FOR THE PURPOSES AND CONSIDERATION THEREIN EXPRESSED, IN THE CAPACITY THEREIN STATED.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 15th DAY OF September 2020.

BY: [Signature]
NOTARY PUBLIC, STATE OF TEXAS

PRINTED NAME:

MY COMMISSION EXPIRES:



THIS PLAT WAS APPROVED FOR RECORDING BY THE HUTTO CITY COUNCIL ON THE 11th DAY OF September 2020.

DOUG GAUL, MAYOR DATE LACE HALE, CITY SECRETARY DATE

THIS SUBDIVISION IS LOCATED WITHIN THE EXTRATERRITORIAL JURISDICTION OF THE CITY OF HUTTO, THIS 11th DAY OF September 2020.

ASHBY GRUNDMAN, DEVELOPMENT SERVICES DIRECTOR DATE

IT IS THE RESPONSIBILITY OF THE OWNER, NOT THE COUNTY, TO ASSURE COMPLIANCE WITH THE PROVISIONS OF ALL APPLICABLE STATE, FEDERAL AND LOCAL LAWS AND REGULATIONS RELATING TO THE PLATTING AND DEVELOPMENT OF THIS PROPERTY.

THE COUNTY ASSUMES NO RESPONSIBILITY FOR THE ACCURACY OF REPRESENTATIONS BY OTHER PARTIES IN THIS PLAT. FLOODPLAIN DATA, IN PARTICULAR, MAY CHANGE DEPENDING ON SUBSEQUENT DEVELOPMENT. IT IS FURTHER UNDERSTOOD THAT THE OWNERS OF THE TRACT OF LAND COVERED BY THIS PLAT MUST INSTALL AT THEIR OWN EXPENSE ALL TRAFFIC CONTROL DEVICES AND SIGNAGE THAT MAY BE REQUIRED BEFORE THE ROADS IN THE SUBDIVISION HAVE FINALLY BEEN ACCEPTED FOR MAINTENANCE BY THE COUNTY.

IN APPROVING THIS PLAT BY THE COMMISSIONERS COURT OF WILLIAMSON COUNTY, TEXAS, IT IS UNDERSTOOD THAT THE BUILDING OF ALL STREETS, ROADS, AND OTHER PUBLIC THOROUGHFARES AND ANY BRIDGES OR CULVERTS NECESSARY TO BE CONSTRUCTED OR PLACED IS THE RESPONSIBILITY OF THE OWNERS OF THE TRACT OF LAND COVERED BY THIS PLAT IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS PRESCRIBED BY THE COMMISSIONERS COURT OF WILLIAMSON COUNTY, TEXAS. SAID COMMISSIONERS COURT ASSUMES NO OBLIGATION TO BUILD ANY OF THE STREETS, ROADS, OR OTHER PUBLIC THOROUGHFARES SHOWN ON THIS PLAT OR OF CONSTRUCTING ANY OF THE BRIDGES OR DRAINAGE IMPROVEMENTS IN CONNECTION THEREWITH. THE COUNTY WILL ASSUME NO RESPONSIBILITY FOR DRAINAGE WAYS OR EASEMENTS IN THE SUBDIVISION, OTHER THAN THOSE DRAINING OR PROTECTING THE ROAD SYSTEM AND STREETS.

STATE OF TEXAS }
COUNTY OF WILLIAMSON } KNOW ALL MEN BY THESE PRESENTS

I, BILL GRAVELL JR., COUNTY JUDGE OF WILLIAMSON COUNTY, TEXAS, DO HEREBY CERTIFY THAT THIS MAP OR PLAT, WITH FIELD NOTES HEREON, FOR A SUBDIVISION HAVING BEEN FULLY PRESENTED TO THE COMMISSIONERS COURT OF WILLIAMSON COUNTY, TEXAS, AND BY THE SAID COURT DULY CONSIDERED, HERE ON THIS DAY APPROVED AND THAT THIS PLAT IS AUTHORIZED TO BE REGISTERED AND RECORDED IN THE PROPER RECORDS OF THE COUNTY CLERK OF WILLIAMSON COUNTY, TEXAS.

BILL GRAVELL JR., COUNTY JUDGE DATE
WILLIAMSON COUNTY, TEXAS

STATE OF TEXAS }
COUNTY OF WILLIAMSON } KNOW ALL MEN BY THESE PRESENTS

I, NANCY RISTER, CLERK OF THE COUNTY COURT OF SAID COUNTY, DO HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT IN WRITING, WITH ITS CERTIFICATE OF AUTHENTICATION WAS FILED FOR RECORD IN MY OFFICE ON THE 11th DAY OF September 2020 A.D., AT 10:00 O'CLOCK, AM, AND ONLY RECORDED THIS THE 11th DAY OF September 2020 A.D., AT 10:00 O'CLOCK, AM, IN THE OFFICIAL PUBLIC RECORDS OF SAID COUNTY IN DOCUMENT NO. .

TO CERTIFY WHICH, WITNESS MY HAND AND SEAL AT THE COUNTY COURT OF SAID COUNTY, AT MY OFFICE IN GEORGETOWN, TEXAS, THE DATE LAST SHOWN ABOVE WRITTEN.

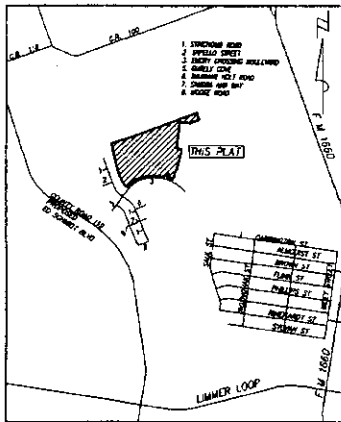
NANCY RISTER, CLERK COUNTY COURT
OF WILLIAMSON COUNTY, TEXAS

BY:
DEPUTY

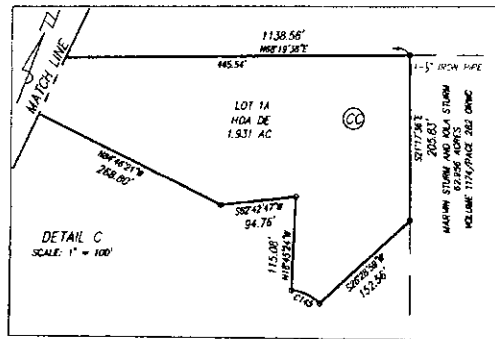
DATE: JULY 1, 2019

RANDALL JONES & ASSOCIATES ENGINEERING, INC.
2900 JAZZ STREET, ROUND ROCK, TEXAS, 78664
(512) 836-4793 FAX: (512) 836-4817 F-9784

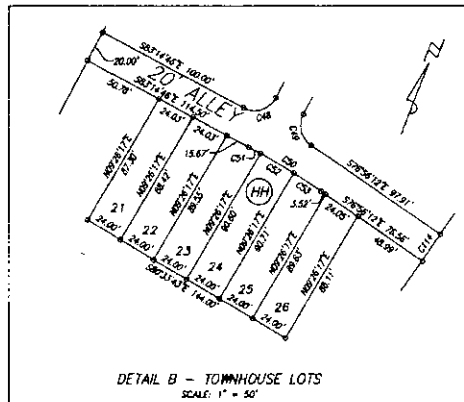
RJ SURVEYING & ASSOCIATES, INC.
2900 JAZZ STREET, ROUND ROCK, TEXAS, 78664
(512) 836-4793 FAX: (512) 836-4817 F-10015400



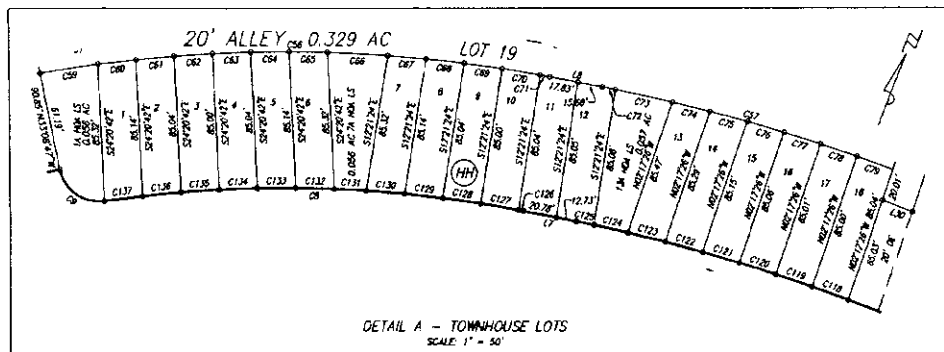
LOCATION MAP
SCALE: 1" = 200'



DETAIL C
SCALE: 1" = 100'



DETAIL B - TOWNHOUSE LOTS
SCALE: 1" = 50'



DETAIL A - TOWNHOUSE LOTS
SCALE: 1" = 50'

LEGAL DESCRIPTION:

THAT PART OF THE JOHN DYKES SURVEY, ABSTRACT NO. 188, IN WILLIAMSON COUNTY, TEXAS, BEING A PART OF THAT 181.663 ACRE TRACT OF LAND COMEYED TO RUI COMMUNITIES-TEXAS, LLC BY DEED RECORDED IN DOCUMENT NO. 2019027650 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS (TOWN), MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1/2" IRON ROD SET ON THE NORTH LINE OF SAID 181.663 ACRE TRACT, SAME BEING THE SOUTH LINE OF THAT 44.37 ACRE TRACT COMEYED TO RONALD ALBERT SMITH AND JANICE H. SMITH BY DEED RECORDED IN VOLUME 2267, PAGE 16 OF THE OFFICIAL RECORDS OF WILLIAMSON COUNTY, TEXAS (TOWN), FROM WHICH A 1/2" IRON ROD FOUND ON THE EAST LINE OF THAT 57.855 ACRE TRACT COMEYED TO HERRMAN HILLS, LTD. BY DEED RECORDED IN DOCUMENT NO. 2007050153, OPW, AND IMPROVING THE NORTHWEST CORNER OF SAID 181.663 ACRE TRACT BEARS S68°31'55"W A DISTANCE OF 574.20 FEET;

THENCE ALONG THE NORTH LINE OF SAID 181.663 ACRE TRACT AND ALONG THE SOUTH LINE OF SAID 44.37 ACRE TRACT, THE FOLLOWING TWO (2) COURSES:

1. N68°31'55"E A DISTANCE OF 148.61 FEET TO A 1/2" IRON ROD SET;
2. N68°31'21"E A DISTANCE OF 983.13 FEET TO A 1/2" IRON ROD SET AT THE SOUTHEAST CORNER OF SAID 44.37 ACRE TRACT AND THE SOUTHWEST CORNER OF THAT 170.00 ACRE TRACT (TRACT DATES) COMEYED TO JULIA J. PETERSON, TRUSTEE OF THE PETERSON FAMILY TRUST BY DEED RECORDED IN DOCUMENT NO. 2019022732, OPW;

THENCE ALONG THE NORTH LINE OF SAID 181.663 ACRE TRACT AND ALONG THE SOUTH LINE OF SAID 170.00 ACRE TRACT, N68°18'58"E A DISTANCE OF 1138.56 FEET TO A 1-1/2" IRON PIPE FOUND IMPROVING THE NORTHEAST CORNER OF SAID 181.663 ACRE TRACT AND THE NORTHEAST CORNER OF THAT 82.856 ACRE TRACT COMEYED TO MARVIN STURM AND KOLA STURM BY DEED RECORDED IN VOLUME 1174, PAGE 282, OPW;

THENCE ALONG THE EAST LINE OF SAID 181.663 ACRE TRACT AND ALONG THE WEST LINE OF SAID 42.856 ACRE TRACT, S211°17'36"E A DISTANCE OF 2053.83 FEET TO A 1/2" IRON ROD SET;

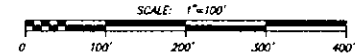
THENCE ACROSS SAID 181.663 ACRE TRACT, THE FOLLOWING TWENTY-SIX (26) COURSES:

1. S26°28'30"W A DISTANCE OF 152.56 FEET TO A 1/2" IRON ROD SET FOR A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT;
2. WESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 39.48 FEET, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 45°14'25", AND A CHORD BEARING N80°08'13"W, 38.46 FEET TO A 1/2" IRON ROD SET;
3. N18°45'24"W A DISTANCE OF 115.06 FEET TO A 1/2" IRON ROD SET;
4. S82°42'47"W A DISTANCE OF 94.76 FEET TO A 1/2" IRON ROD SET;
5. N84°42'21"W A DISTANCE OF 268.80 FEET TO A 1/2" IRON ROD SET;
6. S05°13'30"W A DISTANCE OF 606.73 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A TANGENT CURVE TO THE RIGHT;
7. SOUTHERLY ALONG SAID CURVE, AN ARC LENGTH OF 34.23 FEET, HAVING A RADIUS OF 235.00 FEET, A CENTRAL ANGLE OF 00°46'25", AND A CHORD BEARING S05°36'32"W, 34.23 FEET TO A 1/2" IRON ROD SET AT A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT;
8. SOUTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 38.78 FEET, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 08°32'51", AND A CHORD BEARING S38°26'21"E, 35.01 FEET TO A 1/2" IRON ROD SET;
9. S82°52'47"E A DISTANCE OF 100.37 FEET TO A 1/2" IRON ROD SET;
10. S07°07'13"W A DISTANCE OF 50.00 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT;
11. SOUTHERLY ALONG SAID CURVE, AN ARC LENGTH OF 505.22 FEET, HAVING A RADIUS OF 2680.00 FEET, A CENTRAL ANGLE OF 10°52'56", AND A CHORD BEARING S13°06'00"W, 504.46 FEET TO A 1/2" IRON ROD SET;
12. S18°32'28"W A DISTANCE OF 152.70 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT;
13. SOUTHEASTERLY ALONG SAID CURVE, AN ARC LENGTH OF 5.81 FEET, HAVING A RADIUS OF 1140.00 FEET, A CENTRAL ANGLE OF 00°17'32", AND A CHORD BEARING S04°29'21"E, 5.81 FEET TO A 1/2" IRON ROD SET;
14. S29°16'41"W A DISTANCE OF 105.19 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT;
15. NORTHERLY ALONG SAID CURVE, AN ARC LENGTH OF 185.31 FEET, HAVING A RADIUS OF 130.00 FEET, A CENTRAL ANGLE OF 81°40'22", AND A CHORD BEARING N22°17'43"W, 170.01 FEET TO A 1/2" IRON ROD SET;
16. N77°11'20"W A DISTANCE OF 70.35 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT;
17. SOUTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 182.96 FEET, HAVING A RADIUS OF 130.00 FEET, A CENTRAL ANGLE OF 80°38'10", AND A CHORD BEARING S28°51'23"W, 188.23 FEET TO A 1/2" IRON ROD SET AT A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT;
18. WESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 353.07 FEET, HAVING A RADIUS OF 1035.00 FEET, A CENTRAL ANGLE OF 18°52'44", AND A CHORD BEARING S89°24'16"W, 351.36 FEET TO A 1/2" IRON ROD SET;
19. S78°57'54"W A DISTANCE OF 33.50 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A TANGENT CURVE TO THE LEFT;
20. WESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 263.58 FEET, HAVING A RADIUS OF 785.00 FEET, A CENTRAL ANGLE OF 19°14'21", AND A CHORD BEARING S70°04'33"W, 262.35 FEET TO A 1/2" IRON ROD SET AT A POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT;
21. WESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 37.73 FEET, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 08°27'40", AND A CHORD BEARING N78°22'37"W, 34.25 FEET TO A 1/2" IRON ROD SET;
22. S56°51'15"W A DISTANCE OF 50.00 FEET TO A 1/2" IRON ROD SET AT A POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT;
23. SOUTHERLY ALONG SAID CURVE, AN ARC LENGTH OF 37.73 FEET, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 08°27'40", AND A CHORD BEARING S70°05'02"W, 34.25 FEET TO A 1/2" IRON ROD SET AT A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT;
24. SOUTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 209.20 FEET, HAVING A RADIUS OF 785.00 FEET, A CENTRAL ANGLE OF 15°16'08", AND A CHORD BEARING S45°40'48"W, 208.58 FEET TO A 1/2" IRON ROD SET AT A POINT OF CLIP OF A NON-TANGENT CURVE TO THE RIGHT, FROM WHICH THE SOUTHEAST CORNER OF THE JAMES NEEL SURVEY, ABSTRACT NO. 477 BEARS APPROXIMATELY S68°20'54"W A DISTANCE OF 562 FEET;
25. NORTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 594.67 FEET, HAVING A RADIUS OF 1385.44 FEET, A CENTRAL ANGLE OF 24°24'23", AND A CHORD BEARING N47°27'05"W, 567.40 FEET TO A 1/2" IRON ROD SET;
26. N14°14'33"W A DISTANCE OF 564.77 FEET TO THE SAID POINT OF BEGINNING.

CONTAINING 44.321 ACRES, MORE OR LESS.
ALL IRON RODS SET HAVE "J" SURVEYING" CAPS.
BEARINGS ARE BASED ON THE TEXAS COORDINATE SYSTEM OF 1983, CENTRAL ZONE (4203). ALL DISTANCES SHOWN HEREON ARE GRID DISTANCES.
WILLIAMSON COUNTY APPRAISAL DISTRICT REFERENCE NO. 0020574.

SHEET 1 OF 4 SHEETS

FINAL PLAT OF EMORY CROSSING PHASE 2 CITY OF HUTTO, WILLIAMSON COUNTY, TEXAS



LEGEND:

- = 1/2" IRON ROD FOUND (UNLESS OTHERWISE NOTED)
- = 1/2" IRON ROD SET WITH "J" SURVEYING" CAP
- ROM = RIGHT-OF-WAY
- LS = LANDSCAPE
- DE = DRAINAGE EASEMENT
- PUE = PUBLIC UTILITY EASEMENT
- PRBC = PLAT RECORDS OF WILLIAMSON COUNTY, TEXAS
- OPRC = OFFICIAL RECORDS OF WILLIAMSON COUNTY, TEXAS
- OPW = OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS
- NDA = NARRATIVE ASSOCIATION
- MTF = MINIMUM FINISHED FLOOR ELEVATION (MMF 10)
- = CITY LIMITS LINE
- = 8-FOOT WIDE GRASS TRAIL

EASEMENT NOTES:

AGREEMENT REGARDING DRAINAGE DITCH MAINTENANCE BETWEEN OSCAR GREEN AND HERMAN AREDA - VOLUME 273/PAGE 479 DRWG - APPLIES TO SUBJECT TRACT, NOT SHOWN ON PLAT.

ELECTRIC TRANSMISSION AND/OR DISTRIBUTION LINES EASEMENT TO TEXAS POWER & LIGHT COMPANY - VOLUME 361/PAGE 145 DRWG - APPLIES TO SUBJECT TRACT, DESCRIPTION INSUFFICIENT, NOT SHOWN ON PLAT.

ELECTRIC DISTRIBUTION LINE AND TELEPHONE LINE EASEMENT TO TEXAS POWER & LIGHT COMPANY AND THE MURRAY TELEPHONE COMPANY OF TEXAS - VOLUME 664/PAGE 893 DRWG - APPLIES TO SUBJECT TRACT, DESCRIPTION INSUFFICIENT, NOT SHOWN ON PLAT.

10.232 ACRE EASEMENT AND RIGHT-OF-WAY TO CHOCOR ELECTRIC DELIVERY COMPANY LLC - DOCUMENT NO. 2009058278 OPW - APPLIES TO SUBJECT TRACT, SHOWN ON PLAT.

SURVEY: JOHN DYKES SURVEY, ABSTRACT NO. 188

DATE: AUGUST 24, 2020

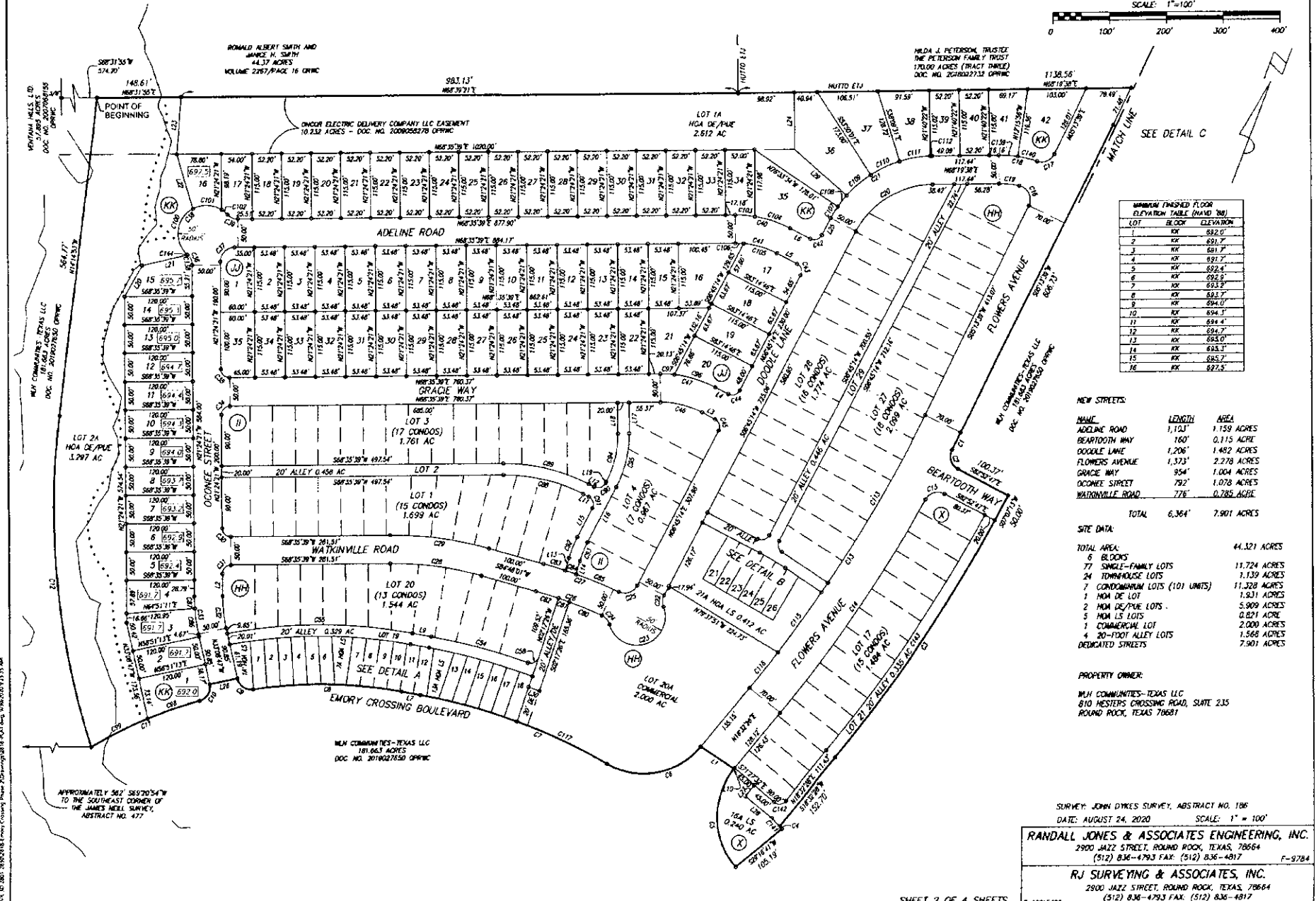
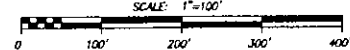
SCALE: 1" = 100'

RANDALL JONES & ASSOCIATES ENGINEERING, INC.
2900 JAZZ STREET, ROUND ROCK, TEXAS, 76664
(512) 836-4793 FAX: (512) 836-4817 F-9784

RJ SURVEYING & ASSOCIATES, INC.
2900 JAZZ STREET, ROUND ROCK, TEXAS, 76664
(512) 836-4793 FAX: (512) 836-4817

F-10015400

FINAL PLAT OF **EMORY CROSSING PHASE 2** CITY OF HUTTO, WILLIAMSON COUNTY, TEXAS



MINIMUM FINISHED FLOOR
 ELEVATION TABLE (HARD TIE)

LOT	ROOM	ELEVATION
1	KR	892.0'
2	KR	891.7'
3	KR	891.7'
4	KR	891.7'
5	KR	892.4'
6	KR	892.4'
7	KR	893.0'
8	KR	893.0'
9	KR	894.0'
10	KR	894.0'
11	KR	894.4'
12	KR	894.7'
13	KR	895.0'
14	KR	895.3'
15	KR	895.7'
16	KR	897.2'

NEW STREETS

NAME	LENGTH	AREA
ADELINE ROAD	1,103'	1.159 ACRES
BEARTOOTH WAY	160'	0.115 ACRES
DOODLE LAKE	1,206'	1.482 ACRES
FLOWERS AVENUE	1,373'	2.278 ACRES
GRACE WAY	954'	1.004 ACRES
OCCONEE STREET	792'	1.078 ACRES
WATKINSVILLE ROAD	776'	0.785 ACRES
TOTAL	6,364'	7.901 ACRES

SITE DATA

TOTAL AREA	44.321 ACRES
6 BLOODS	
77 SINGLE-FAMILY LOTS	11.724 ACRES
24 TOWNHOUSE LOTS	1.139 ACRES
7 CONDOMINIUM LOTS (101 UNITS)	11.328 ACRES
1 HOA DE LOT	1.831 ACRES
2 HOA DE/POE LOTS	5.909 ACRES
3 HOA LS LOTS	0.821 ACRES
1 COMMERCIAL LOT	2.000 ACRES
4 30-FOOT ALLEY LOTS	1.568 ACRES
DEDICATED STREETS	7.901 ACRES

PROPERTY OWNER:
 M.H. COMMUNITIES-TEXAS LLC
 810 MESTERS CROSSING ROAD, SUITE 215
 ROUND ROCK, TEXAS 78681

SURVEY: JOHN DYKES SURVEY, ABSTRACT NO. 186
 DATE: AUGUST 24, 2020 SCALE: 1" = 100'

RANDALL JONES & ASSOCIATES ENGINEERING, INC.
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FINAL PLAT OF
EMORY CROSSING PHASE 2
 CITY OF HUTTO, WILLIAMSON COUNTY, TEXAS

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CH. BRNG.	CH. DIST.
C1	34.23'	2535.00'	000°46'25"	S05°16'32"W	34.23'
C2	38.78'	25.00'	088°52'51"	S38°26'21"E	35.01'
C3	505.22'	2680.00'	010°52'56"	S13°06'00"W	504.46'
C4	5.81'	1140.00'	000°17'32"	S64°29'21"E	5.81'
C5	185.31'	130.00'	081°40'22"	N22°17'43"W	170.01'
C6	182.96'	130.00'	080°38'10"	S58°51'33"W	168.23'
C7	353.07'	1035.00'	019°32'44"	S89°24'16"W	351.36'
C8	263.58'	785.00'	019°14'21"	S70°00'43"W	262.35'
C9	37.73'	25.00'	086°27'40"	N76°22'37"W	34.25'
C10	37.73'	25.00'	086°27'40"	S10°05'02"W	34.25'
C11	209.20'	785.00'	015°16'08"	S45°40'48"W	208.58'
C12	591.87'	1388.44'	024°24'23"	N26°27'05"W	587.40'
C13	572.38'	2465.00'	015°18'48"	N17°53'04"E	571.48'
C14	455.78'	2535.00'	010°18'06"	N15°23'25"E	455.12'
C15	38.78'	25.00'	088°52'51"	S52°40'48"W	35.01'
C16	45.22'	103.50'	037°38'05"	N46°35'21"W	39.30'
C17	35.93'	25.00'	082°20'35"	N46°23'57"E	32.92'
C18	88.85'	205.00'	019°14'37"	S77°56'56"W	88.53'
C19	33.89'	155.00'	013°19'57"	S74°57'35"W	35.81'
C20	166.57'	155.00'	061°34'24"	S37°32'26"W	158.67'
C21	220.30'	205.00'	061°34'24"	S37°32'26"W	209.85'
C22	21.03'	25.00'	048°11'23"	S17°20'28"W	20.41'
C23	161.45'	50.00'	185°00'42"	N51°04'14"E	99.90'
C24	21.89'	25.00'	050°09'42"	N61°30'13"W	21.18'
C25	38.11'	25.00'	087°19'56"	N50°25'12"E	34.52'
C26	124.05'	825.00'	004°36'56"	S89°06'29"W	123.94'
C27	141.51'	875.00'	009°17'08"	S89°26'35"W	141.68'
C28	182.84'	575.00'	016°12'22"	S78°41'50"W	182.10'
C29	176.78'	825.00'	016°12'22"	S78°41'50"W	176.19'
C30	23.58'	15.00'	090°00'00"	S86°24'21"E	21.21'
C31	23.58'	15.00'	090°00'00"	S23°35'38"W	21.21'
C32	56.35'	275.00'	011°44'26"	S27°16'34"E	56.25'
C33	86.80'	325.00'	011°44'26"	S27°16'34"E	86.48'
C34	23.58'	15.00'	090°00'00"	S23°35'38"W	21.21'
C35	23.58'	15.00'	090°00'00"	S60°24'21"E	21.21'
C36	20.86'	25.00'	047°48'51"	N45°18'47"W	20.26'
C37	39.27'	25.00'	090°00'00"	S23°35'38"W	35.36'
C38	152.32'	50.00'	188°00'14"	S23°46'54"W	99.88'
C39	21.03'	25.00'	048°11'23"	S87°16'40"E	20.41'
C40	100.75'	205.00'	028°09'35"	S82°40'26"W	99.74'
C41	76.18'	155.00'	028°09'35"	S82°40'26"W	75.41'
C42	23.58'	15.00'	090°00'00"	N51°45'14"E	21.21'
C43	23.58'	15.00'	090°00'00"	N38°14'48"W	21.21'
C44	23.58'	15.00'	090°00'00"	N51°45'14"E	21.21'
C45	23.58'	15.00'	090°00'00"	N38°14'48"W	21.21'
C46	76.18'	155.00'	028°09'35"	S82°40'26"W	75.41'
C47	100.75'	205.00'	028°09'35"	S82°40'26"W	99.74'
C48	23.58'	15.00'	090°00'00"	N51°45'14"E	21.21'
C49	21.91'	15.00'	083°41'26"	S35°05'29"E	20.01'
C50	52.86'	480.00'	006°18'34"	N80°06'29"W	52.83'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CH. BRNG.	CH. DIST.
C51	8.35'	480.00'	000°59'49"	N42°44'52"W	8.35'
C52	24.00'	480.00'	002°51'54"	N80°49'00"W	24.00'
C53	20.50'	480.00'	002°26'51"	N78°09'38"W	20.50'
C54	176.82'	1140.00'	008°53'13"	S04°04'30"W	176.84'
C55	328.82'	890.00'	021°10'06"	S69°02'51"W	326.95'
C56	330.87'	870.00'	021°07'53"	S69°03'57"W	319.05'
C57	189.22'	1120.00'	008°40'42"	S04°28'17"W	188.99'
C58	23.77'	15.00'	090°48'32"	N43°08'50"E	21.36'
C59	36.56'	870.00'	002°24'28"	S59°42'15"W	36.56'
C60	24.06'	870.00'	001°35'04"	S61°42'00"W	24.06'
C61	24.02'	870.00'	001°34'55"	S63°17'00"W	24.02'
C62	24.00'	870.00'	001°34'51"	S64°51'53"W	24.00'
C63	24.00'	870.00'	001°34'51"	S66°26'44"W	24.00'
C64	24.02'	870.00'	001°34'55"	S68°01'37"W	24.02'
C65	24.06'	870.00'	001°35'04"	S69°38'36"W	24.06'
C66	37.87'	870.00'	002°26'58"	S71°38'57"W	37.87'
C67	24.06'	870.00'	001°35'04"	S73°41'18"W	24.06'
C68	24.02'	870.00'	001°34'55"	S75°16'18"W	24.02'
C69	24.00'	870.00'	001°34'51"	S76°51'11"W	24.00'
C70	24.00'	870.00'	001°34'51"	S78°26'02"W	24.00'
C71	6.19'	870.00'	000°24'27"	S79°25'48"W	6.19'
C72	8.34'	1120.00'	000°25'36"	S79°50'42"W	8.34'
C73	36.68'	1120.00'	001°52'35"	S80°56'47"W	36.68'
C74	24.10'	1120.00'	001°13'58"	S82°33'04"W	24.10'
C75	24.06'	1120.00'	001°13'50"	S83°46'58"W	24.06'
C76	24.03'	1120.00'	001°13'45"	S85°00'46"W	24.03'
C77	24.01'	1120.00'	001°13'41"	S86°14'29"W	24.01'
C78	24.00'	1120.00'	001°13'40"	S87°28'10"W	24.00'
C79	24.00'	1120.00'	001°13'41"	S88°41'50"W	24.00'
C80	62.16'	825.00'	004°19'01"	N48°44'54"W	62.15'
C81	20.00'	825.00'	001°23'21"	S86°24'15"W	20.00'
C82	41.89'	825.00'	002°54'34"	S86°15'17"W	41.88'
C83	40.35'	875.00'	002°38'32"	S86°07'17"W	40.35'
C84	20.02'	875.00'	001°18'40"	S88°05'53"W	20.02'
C85	81.44'	875.00'	005°19'57"	N48°34'49"W	81.41'
C86	45.36'	325.00'	007°59'58"	S28°08'48"E	45.34'
C87	21.22'	325.00'	003°44'28"	S23°16'35"E	21.22'
C88	146.72'	300.00'	028°01'17"	S82°36'17"W	145.26'
C89	136.50'	320.00'	028°01'17"	S82°36'17"W	134.95'
C90	23.56'	15.00'	090°00'00"	N51°36'55"E	21.21'
C91	23.56'	15.00'	090°00'00"	N38°23'05"W	21.21'
C92	39.34'	200.00'	011°16'08"	S00°58'51"W	38.27'
C93	35.40'	180.00'	011°16'08"	S00°58'51"W	35.34'
C94	88.03'	180.00'	028°01'17"	N07°23'43"W	87.16'
C95	97.81'	200.00'	026°01'17"	N07°23'43"W	96.84'
C96	75.83'	205.00'	021°11'34"	S08°09'27"W	75.59'
C97	24.93'	205.00'	006°58'01"	S72°04'39"W	24.91'
C98	97.35'	785.00'	007°06'19"	S49°45'42"W	97.29'
C99	111.85'	785.00'	008°09'49"	S42°07'38"W	111.75'
C100	85.64'	50.00'	109°35'55"	S14°25'15"E	81.71'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CH. BRNG.	CH. DIST.
C101	53.54'	50.00'	061°28'03"	S71°06'44"W	51.10'
C102	13.04'	50.00'	014°56'15"	N70°41'06"W	13.00'
C103	34.88'	205.00'	009°46'40"	S73°28'59"W	34.94'
C104	65.77'	205.00'	018°22'25"	S87°33'46"W	65.48'
C105	61.53'	155.00'	022°44'41"	S85°22'53"W	61.13'
C106	14.65'	155.00'	005°24'34"	S71°18'06"W	14.64'
C107	23.96'	205.00'	008°41'50"	S10°06'09"W	23.95'
C108	25.17'	205.00'	007°02'09"	S16°58'08"W	25.16'
C109	56.10'	205.00'	015°40'42"	S28°19'36"W	55.93'
C110	58.08'	205.00'	015°40'50"	S44°00'14"W	55.91'
C111	55.87'	205.00'	015°38'56"	S59°38'57"W	55.70'
C112	3.11'	205.00'	000°52'12"	S67°53'32"W	3.11'
C113	342.12'	2465.00'	007°57'07"	N08°12'13"E	341.84'
C114	20.00'	2465.00'	000°27'54"	N13°24'43"E	20.00'
C115	130.44'	2465.00'	003°01'55"	N15°09'37"E	130.42'
C116	80.33'	2465.00'	001°51'53"	N17°36'31"E	80.22'
C117	175.84'	1035.00'	008°44'03"	N85°41'24"W	175.63'
C118	24.00'	1035.00'	001°19'44"	S88°46'42"W	24.00'
C119	24.00'	1035.00'	001°19'43"	S87°26'59"W	24.00'
C120	24.01'	1035.00'	001°19'45"	S88°07'15"W	24.01'
C121	24.03'	1035.00'	001°19'49"	S88°47'28"W	24.03'
C122	24.07'	1035.00'	001°19'56"	S89°27'35"W	24.07'
C123	24.11'	1035.00'	001°20'06"	S89°07'34"W	24.11'
C124	21.71'	1035.00'	001°12'07"	S80°51'27"W	21.71'
C125	11.29'	1035.00'	000°37'30"	S79°56'39"W	11.29'
C126	3.24'	785.00'	000°14'10"	S79°30'49"W	3.24'
C127	24.00'	785.00'	001°45'07"	S78°31'10"W	24.00'
C128	24.00'	785.00'	001°45'07"	S76°48'03"W	24.00'
C129	24.03'	785.00'	001°45'13"	S75°00'52"W	24.03'
C130	24.07'	785.00'	001°45'25"	S73°15'35"W	24.07'
C131	20.05'	785.00'	001°27'46"	S71°38'57"W	20.05'
C132	24.07'	785.00'	001°45'25"	S70°02'21"W	24.07'
C133	24.03'	785.00'	001°45'13"	S68°17'02"W	24.03'
C134	24.00'	785.00'	001°45'07"	S66°31'52"W	24.00'
C135	24.00'	785.00'	001°45'07"	S64°48'45"W	24.00'
C136	24.03'	785.00'	001°45'13"	S63°01'35"W	24.03'
C137	24.07'	785.00'	001°45'25"	S61°16'16"W	24.07'
C138	20.57'	25.00'	047°07'58"	N44°58'21"W	19.99'
C139	33.68'	205.00'	009°24'26"	S73°01'51"W	33.62'
C140	35.19'	205.00'	009°50'11"	S82°39'09"W	35.15'
C141	20.12'	1140.00'	001°00'41"	N65°08'27"W	20.12'
C142	23.58'	15.00'	090°00'00"	N65°32'28"E	21.21'
C143	501.23'	2640.00'	010°52'41"	N13°06'02"E	500.48'
C144	0.30'	25.00'	000°40'33"	N68°52'46"W	0.30'
C145	38.48'	50.00'	045°14'23"	N66°08'13"W	38.46'

LINE TABLE		
LINE	BEARING	DISTANCE
L1	N77° 11' 29"W	70.35'
L2	N21° 24' 21"W	39.58'
L3	S83° 14' 46"E	25.89'
L4	S83° 14' 46"E	25.89'
L5	S83° 14' 46"E	40.07'
L6	S83° 14' 46"E	40.07'
L7	S79° 37' 54"W	33.50'
L8	N79° 37' 54"E	33.50'
L9	N79° 37' 54"E	33.50'
L10	S18° 32' 28"W	1.69'
L11	S83° 23' 05"E	10.69'
L12	S83° 23' 05"E	10.69'
L13	S04° 39' 12"E	23.41'
L14	S04° 39' 12"E	24.37'
L15	S06° 36' 55"W	57.42'
L16	S06° 36' 55"W	110.16'
L17	S21° 24' 21"E	54.36'
L18	N21° 24' 21"W	54.36'
L19	S06° 36' 55"W	2.74'
L20	N08° 27' 23"E	63.36'
L21	S55° 35' 09"W	82.58'
L22	N31° 32' 05"W	99.87'
L23	N16° 30' 25"W	100.96'
L24	N21° 17' 26"W	99.95'
L25	S06° 45' 14"W	33.92'
L26	S56° 51' 13"W	50.00'
L27	S18° 32' 28"W	24.05'
L28	S71° 27' 32"E	60.00'
L29	N69° 26' 43"W	122.65'
L30	N69° 51' 42"E	20.01'

DATE: AUGUST 24, 2020

RANDALL JONES & ASSOCIATES ENGINEERING, INC.
 2900 JAZZ STREET, ROUND ROCK, TEXAS, 78664
 (512) 836-4793 FAX: (512) 836-4817

RJ SURVEYING & ASSOCIATES, INC.
 2900 JAZZ STREET, ROUND ROCK, TEXAS, 78664
 (512)

FINAL PLAT OF
EMORY CROSSING PHASE 2
 CITY OF HUTTO, WILLIAMSON COUNTY, TEXAS

PLAT NOTES:

- NO BUILDING, FENCING, LANDSCAPING OR STRUCTURES ARE ALLOWED WITHIN ANY DRAINAGE OR WASTEWATER EASEMENT UNLESS EXPRESSLY PERMITTED BY THE CITY OF HUTTO.
- BUILDING SETBACK LINES SHALL CONFORM TO UDC REQUIREMENTS.
- A FIVE (5) FOOT PUBLIC UTILITY EASEMENT (PUE) IS HEREBY DEDICATED ON EACH SIDE OF ALL REAR LOT LINES.
- A TEN (10) FOOT PUBLIC UTILITY EASEMENT (PUE) IS HEREBY DEDICATED ALONG AND ADJACENT TO ALL STREET SIDE PROPERTY LINES.
- A FIVE (5) FOOT PUBLIC UTILITY EASEMENT (PUE) IS HEREBY DEDICATED ON EACH SIDE OF ALL SIDE LOT LINES OF SF-1 AND SF-1 CONDOMINIUM LOTS.
- NO LOT IN THIS SUBDIVISION SHALL BE OCCUPIED UNTIL CONNECTION IS MADE TO PUBLIC WATER AND WASTEWATER UTILITIES.
- STREET LIGHTING SHALL BE PROVIDED BY THE DEVELOPER IN CONFORMANCE WITH THE UDC REQUIREMENTS.
- SIDEWALKS AND TREES SHALL BE PROVIDED ON BOTH SIDES OF ALL STREETS WITHIN THIS SUBDIVISION.
- SIDEWALKS AND TREES SHALL BE PROVIDED ALONG ALL STREETS BOUNDING THIS SUBDIVISION.
- AN ARTERIAL FENCE SHALL BE CONSTRUCTED PER UDC REQUIREMENTS.
- WATER WILL BE AVAILABLE THROUGH JONAH S.U.D. AFTER THE APPROPRIATE WATER SYSTEM IS INSTALLED TO THIS SITE. WASTEWATER WILL BE AVAILABLE THROUGH THE CITY OF HUTTO AFTER THE APPROPRIATE WASTEWATER SYSTEM IS INSTALLED TO THIS SITE. THE CITY OF HUTTO AND JONAH S.U.D. ASSUME NO OBLIGATION FOR INSTALLING ANY IMPROVEMENTS REQUIRED TO SERVE THIS SITE.
- IN ORDER TO PROMOTE DRAINAGE AWAY FROM A STRUCTURE, THE SLAB ELEVATIONS SHALL BE BUILT AT LEAST ONE (1) FOOT ABOVE THE SURROUNDING GROUND AND SHOULD BE GRADED AWAY FROM THE STRUCTURE AT A SLOPE OF 1/2" PER FOOT FOR A DISTANCE OF AT LEAST TEN (10) FEET.
- UTILITY PROVIDERS FOR THIS SUBDIVISION ARE: WATER - JONAH S.U.D.; WASTEWATER - CITY OF HUTTO, AND ELECTRIC - ONCOR.
- A PORTION OF THIS TRACT IS ENCOMPASSED BY SPECIAL FLOOD HAZARD AREAS INUNDATED BY THE 1% ANNUAL CHANCE FLOODPLAIN AS IDENTIFIED BY THE U.S. FEDERAL EMERGENCY MANAGEMENT AGENCY BOUNDARY MAP 481079 COMMUNITY PANEL NUMBER 484910C0510F, EFFECTIVE DATE DECEMBER 20, 2019, FOR WILLIAMSON COUNTY, TEXAS.
- THE FOLLOWING LOTS WILL BE OWNED AND MAINTAINED BY THE HOMEOWNERS ASSOCIATION: BLOCK X - LOTS 16A AND 21; BLOCK CC - LOT 1A; BLOCK HH - LOTS 1A, 7A, 13A, 19, 21A AND 29; BLOCK II - LOT 2; BLOCK KK - LOTS 1A AND 2A.
- ALL LOTS IN THIS SUBDIVISION SHALL BE ZONED PUD WITH A BASE ZONING OF SF-1 OR B-1 PER THE PUD.
- ALL LOTS IN THIS SUBDIVISION ARE RESTRICTED TO SINGLE FAMILY RESIDENTIAL USE, UNLESS OTHERWISE INDICATED.
- THE MAXIMUM IMPERVIOUS COVERAGE PER RESIDENTIAL LOTS IS 55%.
- ALL SUBDIVISION CONSTRUCTION SHALL CONFORM TO THE CITY OF HUTTO UNIFIED DEVELOPMENT CODE, CONSTRUCTION STANDARDS, AND GENERALLY ACCEPTED ENGINEERING PRACTICES.
- ON-SITE STORMWATER DETENTION FACILITIES WILL BE PROVIDED TO REDUCE POST-DEVELOPMENT PEAK RATES OF DISCHARGE OF THE 2, 10, 25 AND 100-YEAR STORM EVENTS.
- ALL EASEMENTS ON PRIVATE PROPERTY SHALL BE MAINTAINED BY THE PROPERTY OWNER OR HIS OR HER ASSIGNS.
- ALL DRAINAGE EASEMENT LOTS, LANDSCAPE LOTS AND PARK LOTS SHALL BE OWNED AND MAINTAINED BY THE HOMEOWNERS ASSOCIATION.
- LANDSCAPED MEDANS AND THE CENTER OF THE ROUND-A-BOUTS SHALL BE MAINTAINED BY THE HOMEOWNERS ASSOCIATION.
- FIRE LANE SIGNS AS SPECIFIED IN SECTION D103.6 OF THE 2018 INTERNATIONAL FIRE CODE SHALL BE POSTED ON ONE SIDE OF FIRE APPARATUS ACCESS ROADS MORE THAN 26 FEET WIDE AND LESS THAN 32 FEET WIDE PER SECTION D103.6.2.
- THIS SUBDIVISION IS SUBJECT TO STORMWATER MANAGEMENT CONTROLS AS REQUIRED BY WILLIAMSON COUNTY SUBDIVISION REGULATIONS, SECTION 011.1, ON NEW DEVELOPMENT THAT WOULD EXCEED SUCH CONTROLS BEYOND EXISTING CONDITIONS.
- THE MINIMUM FINISHED FLOOR ELEVATIONS (MFFE) SHOWN ON THIS PLAT FOR LOTS 1 THROUGH 16 OF BLOCK KK WERE DETERMINED BY ADDING TWO (2) FEET TO THE BASE FLOOD ELEVATION (BFE) AS SHOWN ON THE U.S. FEDERAL EMERGENCY MANAGEMENT AGENCY BOUNDARY MAP 481079 COMMUNITY PANEL NUMBER 484910C0510F, EFFECTIVE DATE DECEMBER 20, 2019, FOR WILLIAMSON COUNTY, TEXAS.

STATE OF TEXAS | KNOW ALL MEN BY THESE PRESENTS
 COUNTY OF WILLIAMSON |

I, ISRAEL RAMIREZ, LICENSED PROFESSIONAL ENGINEER IN THE STATE OF TEXAS, DO HEREBY CERTIFY THAT THIS PLAT IS IN COMPLIANCE WITH THE CODES AND ORDINANCES OF THE CITY OF HUTTO, TEXAS.

TO CERTIFY WHICH, WITNESS MY HAND AND SEAL AT ROUND ROCK, WILLIAMSON COUNTY, TEXAS, THIS ____ DAY OF ____ 20__.

BY: Israel Ramirez 9/24/2020
 ISRAEL RAMIREZ
 LICENSED PROFESSIONAL ENGINEER NO. 114495
 STATE OF TEXAS

RANDALL JONES & ASSOCIATES ENGINEERING, INC.
 2900 JAZZ STREET
 ROUND ROCK, TEXAS 78664
 PHONE (512) 836-4793
 FIRM NO. 9784



STATE OF TEXAS | KNOW ALL MEN BY THESE PRESENTS
 COUNTY OF WILLIAMSON |

I, STEPHEN R. LAWRENCE, REGISTERED PROFESSIONAL LAND SURVEYOR, NO. 6352, IN THE STATE OF TEXAS, HEREBY CERTIFY THAT THIS PLAT IS TRUE AND CORRECT AND WAS PREPARED FROM AN ACTUAL SURVEY OF THE PROPERTY AND THAT PROPERTY MARKERS AND MONUMENTS WERE PLACED UNDER MY SUPERVISION ON THE GROUND.

TO CERTIFY WHICH, WITNESS MY HAND AND SEAL AT ROUND ROCK, WILLIAMSON COUNTY, TEXAS, THIS ____ DAY OF ____ 20__.

BY: Stephen R. Lawrence 9/24/2020
 STEPHEN R. LAWRENCE
 REGISTERED PROFESSIONAL LAND SURVEYOR NO. 6352
 STATE OF TEXAS

RJ SURVEYING & ASSOCIATES, INC.
 2900 JAZZ STREET
 ROUND ROCK, TEXAS 78664
 PHONE (512) 836-4793
 FIRM NO. 10015400



ROAD NAME AND ADDRESS ASSIGNMENTS VERIFIED THIS ____ DAY OF ____ 20__ A.D.

WILLIAMSON COUNTY ADDRESSING COORDINATOR

STATE OF TEXAS | KNOW ALL MEN BY THESE PRESENTS
 COUNTY OF WILLIAMSON |

WE, MCH COMMUNITIES-TEXAS LLC, SOLE OWNER OF THE CERTAIN TRACT OF LAND SHOWN HEREON AND DESCRIBED IN A DEED RECORDED IN DOCUMENT NO. 2019027650 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS, AND DO HEREBY STATE THAT THERE ARE NO LIEN HOLDERS OF THE CERTAIN TRACT OF LAND, AND DO HEREBY SUBDIVIDE SAID TRACT AS SHOWN HEREON, AND DO HEREBY CONSENT TO ALL PLAT NOTE REQUIREMENTS SHOWN HEREON, AND DO HEREBY DEDICATE TO THE CITY OF HUTTO THE STREETS, ALLEYS, RIGHTS-OF-WAY, EASEMENTS AND PUBLIC PLACES SHOWN HEREON FOR SUCH PUBLIC PURPOSES AS THE CITY OF HUTTO MAY DEEM APPROPRIATE. THIS SUBDIVISION IS TO BE KNOWN AS EMORY CROSSING PHASE 2.

TO CERTIFY WHICH, WITNESS BY MY HAND THIS ____ DAY OF ____ 20__.

MCH COMMUNITIES-TEXAS LLC, A DELAWARE LIMITED LIABILITY COMPANY

BY: _____

PRINTED NAME: _____

TITLE: _____
 MCH COMMUNITIES-TEXAS LLC
 810 HESTERS CROSSING ROAD, SUITE 235
 ROUND ROCK, TEXAS 78681

STATE OF TEXAS
 COUNTY OF WILLIAMSON

BEFORE ME, THE UNDERSIGNED AUTHORITY, ON THIS DAY PERSONALLY APPEARED _____, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND ACKNOWLEDGED TO ME THAT THEY EXECUTED THE SAME FOR THE PURPOSES AND CONSIDERATION THEREIN EXPRESSED, IN THE CAPACITY THEREIN STATED.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS THE ____ DAY OF ____ 20__ A.D.

BY: _____
 NOTARY PUBLIC, STATE OF TEXAS

PRINTED NAME: _____

MY COMMISSION EXPIRES: _____

THIS PLAT WAS APPROVED FOR RECORDING BY THE HUTTO CITY COUNCIL ON THE ____ DAY OF ____ 20__.

DOUG GAUL, MAYOR DATE _____ HOLLY HAGY, CITY SECRETARY DATE _____

STATE OF TEXAS
 COUNTY OF WILLIAMSON

I, NANCY RISTER, CLERK OF THE COUNTY COURT OF SAID COUNTY, DO HEREBY CERTIFY THAT THE FOREGOING INSTRUMENT IN WRITING, WITH ITS CERTIFICATE OF AUTHENTICATION WAS FILED FOR RECORD IN MY OFFICE ON THE ____ DAY OF ____ 20__ A.D. AT ____ O'CLOCK ____ M., AND DULY RECORDED THIS THE ____ DAY OF ____ 20__ A.D., AT ____ O'CLOCK ____ M., IN THE OFFICIAL PUBLIC RECORDS OF SAID COUNTY IN DOCUMENT NO. _____.

TO CERTIFY WHICH, WITNESS MY HAND AND SEAL AT THE COUNTY COURT OF SAID COUNTY, AT MY OFFICE IN GEORGETOWN, TEXAS, THE DATE LAST SHOWN ABOVE WRITTEN.

NANCY RISTER, CLERK COUNTY COURT OF WILLIAMSON COUNTY, TEXAS

BY: _____
 DEPUTY

DATE: AUGUST 24, 2020

RANDALL JONES & ASSOCIATES ENGINEERING, INC.
 2900 JAZZ STREET, ROUND ROCK, TEXAS, 78664
 (512) 836-4793 FAX: (512) 836-4817 F-9784

RJ SURVEYING & ASSOCIATES, INC.
 2900 JAZZ STREET, ROUND ROCK, TEXAS, 78664
 (512) 836-4793 FAX: (512) 836-4817

LOT PRICE COMPARABLES

COMPARABLE SUBDIVISION NUMBER ONE

Name:	Durango Farms
Location:	West side of FM 1660 across from Mager Lane, Hutto, Texas 78634
Parcel Number:	R330638
School District:	Hutto ISD
Utilities:	Water and wastewater available.
Current Owner/Developer:	MA Partners
Active Builders:	Meritage has all potential lots under contract (one active builder)
Number of Lots:	248
Lot Characteristics:	Level, few trees
Lot Status:	Lots beginning infrastructure development.
Absorption:	Lots are scheduled for two bulk closings.

Option Contract Details:

Lot Size	Builder	Lot Price/FF	Lot Price	Fees Paid by Builder	Total Lot Cost	Total Lot Cost/FF
45'	Meritage	\$1,130	\$50,850	\$1,250	\$52,100	\$1,158
50'	Meritage	\$1,250	\$62,500	\$1,250	\$63,750	\$1,275
60'	Meritage	\$1,250	\$75,000	\$1,250	\$76,250	\$1,271

Neighborhood Amenities:

Parks, open pavilion, sport court, playground, dog park, soccer field

Base Home Prices:

Not yet available.

Confirmation:

Name: Review of contracts
Date: 11/2020
Appraiser: CN

COMPARABLE SUBDIVISION NUMBER TWO

Name: Brooklands

Location: Brooklands Boulevard at FM 137, Hutto, Texas 78634

School District: Hutto ISD

Utilities: Water and wastewater available.

Current Owner/Developer: Intermandeco

Active Builders: Castle Rock and Pacesetter (two active builders)

Lot Characteristics: Level, few trees

Lot Status: Complete

Absorption: 93 starts 3Q 2019 – 3Q 2020; 23.3 starts/quarter.

Option Contract Details:

Lot Size	Lot Price/FF	Lot Price	Fees Paid by Builder	Total Lot Cost	Total Lot Cost/FF
40'	\$1,215	\$48,590	\$480	\$49,070	\$1,227
50'	\$1,060	\$52,990	\$480	\$53,470	\$1,069

Neighborhood Amenities:

Pocket parks

Base Home Prices:

\$200,000 to \$300,000

Confirmation:

Name: Kirk Breitenwischer (Castlerock)

Email: kb@crock.com

Date: 11/04/20

Appraiser: EYR

COMPARABLE SUBDIVISION NUMBER THREE

Name: Highlands

Location: Carol Drive at Limmer Loop, Hutto, Texas 78634

School District: Hutto ISD

Utilities: Water and wastewater available.

Current Owner/Developer: John Lloyd

Active Builders: Meritage, Lennar, Castle Rock and Gray Point (four active builders)

Lot Characteristics: Level, few trees

Lot Status: Complete

Absorption: 144 starts 3Q 2019 – 3Q 2020; 36.0 starts/quarter.

Option Contract Details:

Lot Size	Lot Price/FF	Lot Price	Fees Paid by Builder	Total Lot Cost	Total Lot Cost/FF
60'	\$1,110	\$66,000	N/A	\$66,000+	\$1,100+

Neighborhood Amenities: Playground, basketball court

Base Home Prices: \$260,000 to \$332,000

Comments: Fees paid by homebuilders could not be determined.

Confirmation:	Name:	Kirk Breitenwischer (Castlerock)
	Email:	kb@crock.com
	Date:	11/04/20
	Appraiser:	EYR

COMPARABLE SUBDIVISION NUMBER FOUR

Name: Siena North

Location: East side of CR 101, south of Limmer Loop, Hutto, Texas 78634

School District: Hutto ISD

Utilities: Water and wastewater available.

Current Owner/Developer: John Lloyd

Active Builders: Castle Rock, Meritage, Highland, Lennar, Scott Felder, Taylor Morrison (six active builders)

Lot Characteristics: Level, few trees

Lot Status: Complete

Absorption: 222 starts 3Q 2019 – 3Q 2020; 55.5 starts/quarter.

Option Contract Details:

Lot Size	Lot Price/FF	Lot Price	Fees Paid by Builder	Total Lot Cost	Total Lot Cost/FF
50'	\$1,253	\$62,645	\$8,679	\$71,732	\$1,426

Neighborhood Amenities: Olympic pool, splash pad, playground, sport field, trails

Base Home Prices: \$294,000 to \$453,000

Confirmation: Name: Kirk Breitenwischer (Castlerock)
Email: kb@crock.com
Date: 11/04/20
Appraiser: EYR

ABSORPTION COMPARABLES – PHOTOS



Brooklands



Carmel Creek



Cross Creek



Highlands



Mager Meadows



Siena North

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